Exploration commences at Lammerlaw Gold Project - NZ

ASX Release | 28 January 2021

ASX Code | NAE

HIGHLIGHTS

- Multiple anomalous arsenic samples have been identified from regional soil sampling carried out in November 2020 with samples returning arsenic over 300ppm
- Results indicate strong potential for shear hosted gold mineralisation along the metamorphic/lithological boundaries
- Infill soil sampling is commencing in the coming weeks to determine whether these anomalous zones are connected
- Anomalous arsenic zones identified with an associated gold anomaly will support planning of preliminary drill targets
- 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 company has also engaged the NZ technical team to complete comprehensive desktop studies on both the newly acquired Manorburn and Marlborough Gold projects.

New Age Exploration Limited (**NAE** or the **Company**) is pleased to advise that infill soil sampling in planned in areas of anomalous arsenic follow analyses of results from the November 2020 soil sampling programme at the Company's Gold Project's in Otago, New Zealand.

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).

NAE Executive Director, Joshua Wellisch commented:

> *"The board is excited to follow up and infill sample the very encouraging results announced late last year. We are aiming to further refine the existing anomalies and to prepare priority drill targets for the next programme. New Zealand continues to present high quality exploration opportunities and we look forward to advancing our entire portfolio throughout 2021."*

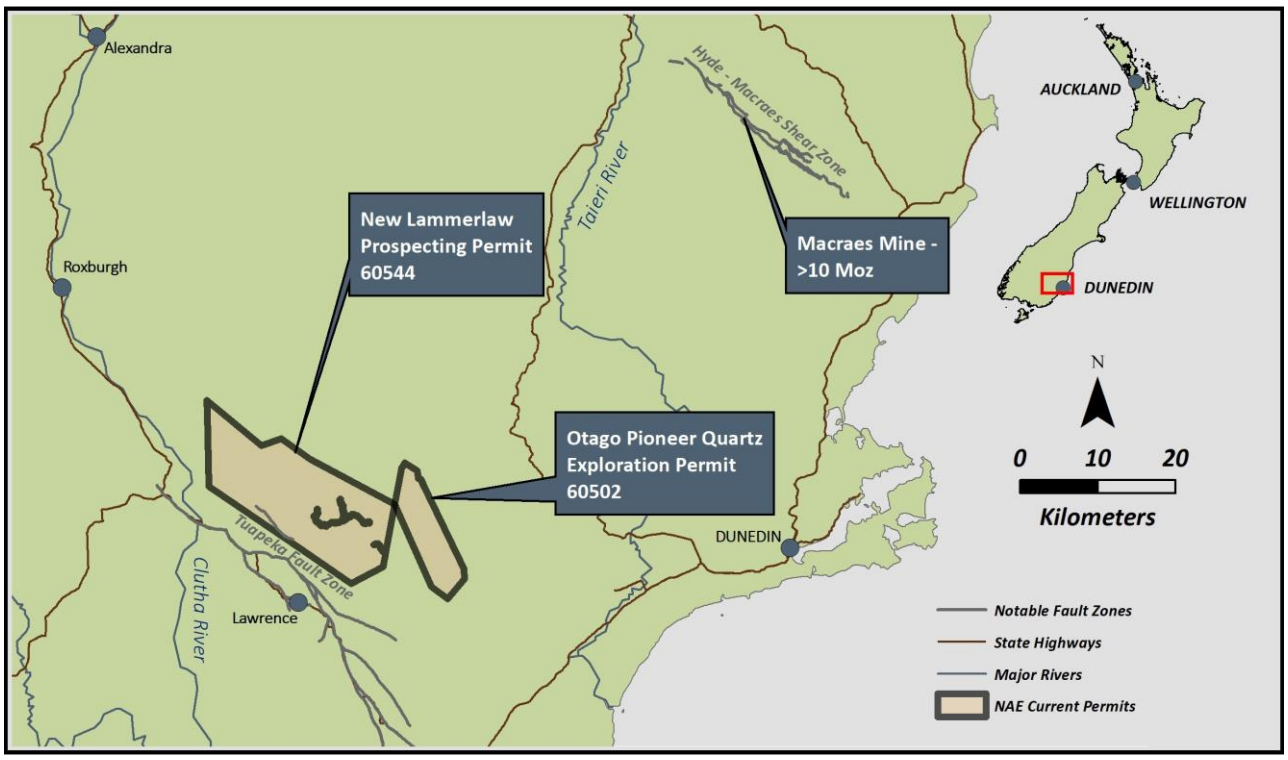

Figure 1: Location of NAE Permits in Otago, NZ

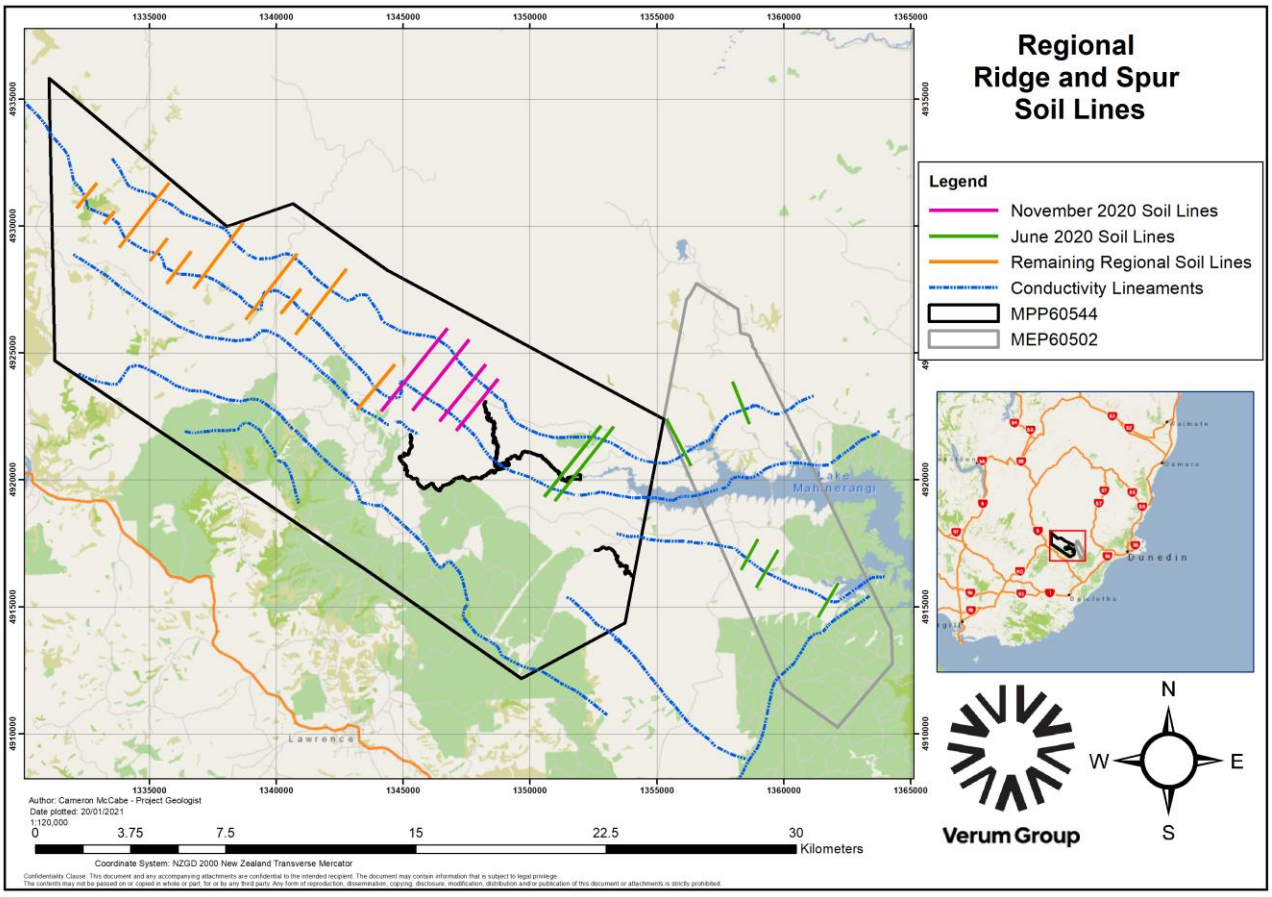

Figure 2: Regional Ridge and Spur Soil Sampling Lines Across Lammerlaw and OPQ projects

CURRENT WORK PROGRAM

In November 2020 NAE's technical team completed a further four (4) of the regional ridge and spur soil sample lines across the Company's Lammerlaw and OPQ gold projects in New Zealand outlined in NAE's 26 November 2020 announcement. Figure 2 above shows the location of the regional ridge and spur soil lines.

The regional ridge and spur soil sampling lines are targeting potential lithological contacts within the Otago Schist identified in airborne electromagnetic data. The target contact are of carbonaceous pelitic schist overlying psammitic mafic schist that preferentially host mineralised shear zones and related high angle vein deposits as outlined in NAE's 23 April 2020 announcement.

RESULTS OF EARILER FIELDWORK

A total of 246 soil samples were collected along four regional ridge and spur soil sample lines. Samples were collected on 50m spacings with the soil lines being spaced 700m-1,000m apart. The soil samples were analysed by pXRF looking to identify sites with anomalous arsenic and other trace metals associated with shear hosted gold mineralisation (Craw et el 2007).

Across these four lines, nine soil samples had arsenic values over 50ppm with two samples over 300ppm with an arsenic high of 349ppm being recorded. The two samples over 300ppm had adjacent samples over 50ppm. The other anomalous samples were adjacent to areas of elevated arsenic (25 to 49ppm). Table 1 below outlines the anomalous samples.

Table 1: Anomalous Arsenic Soil Samples

Samples ID#	As (ppm)	Notes
2020 60544 LN14 ST10	349	Located within 150m of the target lithological contact
2020 60544 LN12 ST33	336	
2020 60544 LN13 ST14	87	Located within 50m of the target lithological contact with an adjacent elevated arsenic soil sample (39ppm) and along strike from high arsenic sample (349ppm)
2020 60544 LN13 ST54	85	Approx. 250m from the target lithological contact on the hanging wall side. No adjacent or along strike arsenic anomalies.
2020 60544 LN11 ST56	79	Adjacent to target lithological contact in an apparent area where the contact may be faulted and a fault was also mapped. Has an adjacent elevated arsenic soil sample (32ppm)
2020 60544 LN13 ST25	77	Along strike from high arsenic sample (336ppm)
2020 60544 LN12 ST34	65	Adjacent to high arsenic soil sample (336ppm)
2020 60544 LN14 ST11	58	Adjacent sample to max arsenic sample (349ppm)
2020 60544 LN13 ST30	57	Along strike from high arsenic sample (336ppm) and with adjacent elevated arsenic soil samples (44 and 25ppm)

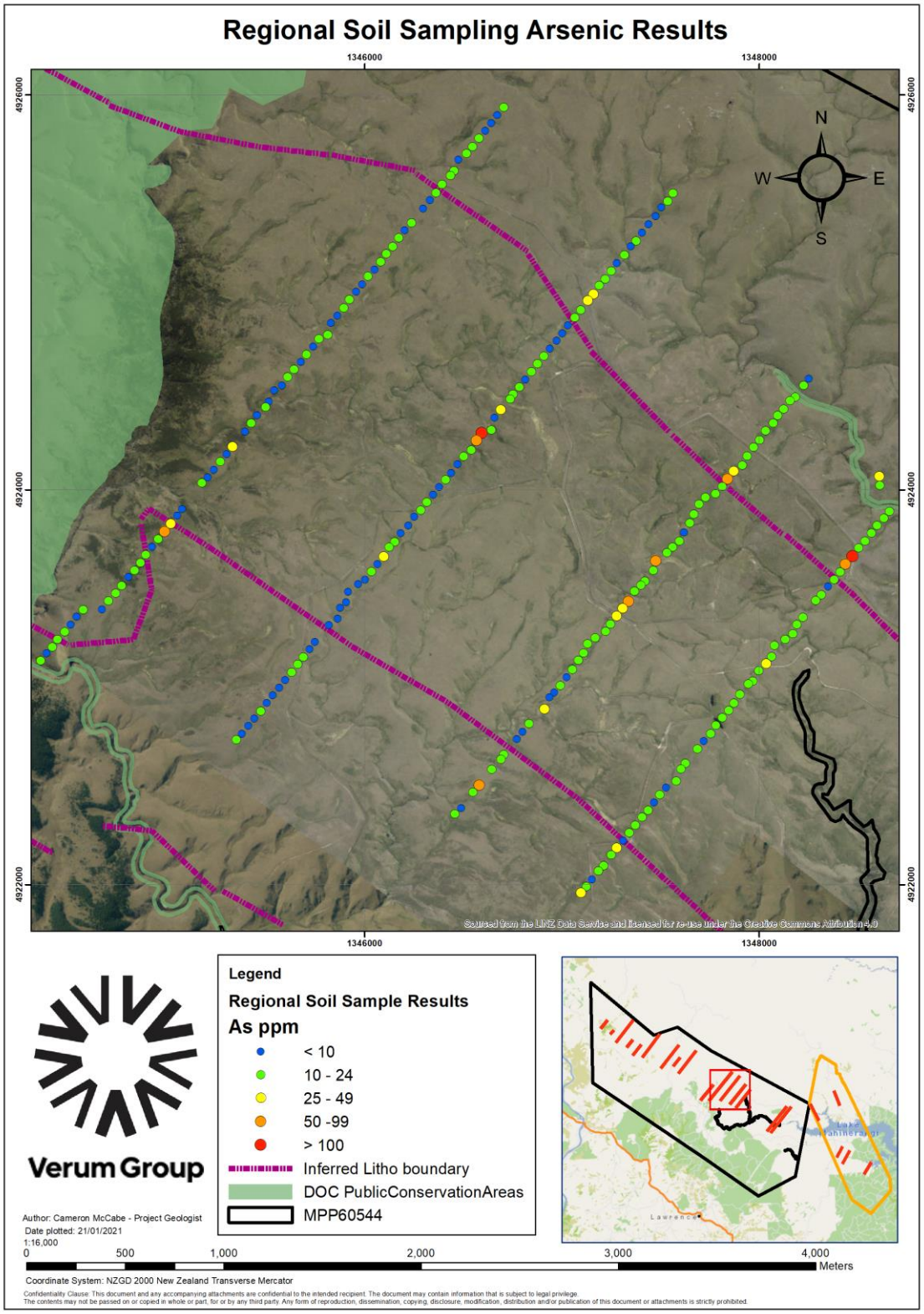

Figure 3: Arsenic Results from Ridge and Spur Soil Sampling

Based on the ridge and spur soil sampling results there are two areas of potential anomalous arsenic zones; one along the northern inferred lithological contact and a second in between the lithological contacts.

The northern anomalous zone is at least 2km long and 200m wide and is open along strike to the southeast of soil line 14. There was an anomalous arsenic and gold zone on soil lines 15 and 16 on an extension of this

lithological contact 4.5km along strike, see NAE's 11 August 2020 announcement. The anomalous zone is bounded to the northwest along strike by no anomalous results on soil line 11.

The central anomalous zone is at least 1.2km along and is between 100m and 350m wide. It is bounded along strike to the northwest by no anomalous results along soil line 11 to the southeast along soil line 14.

There is potential for these two anomalous areas to be connected/part of the same potential mineralised system.

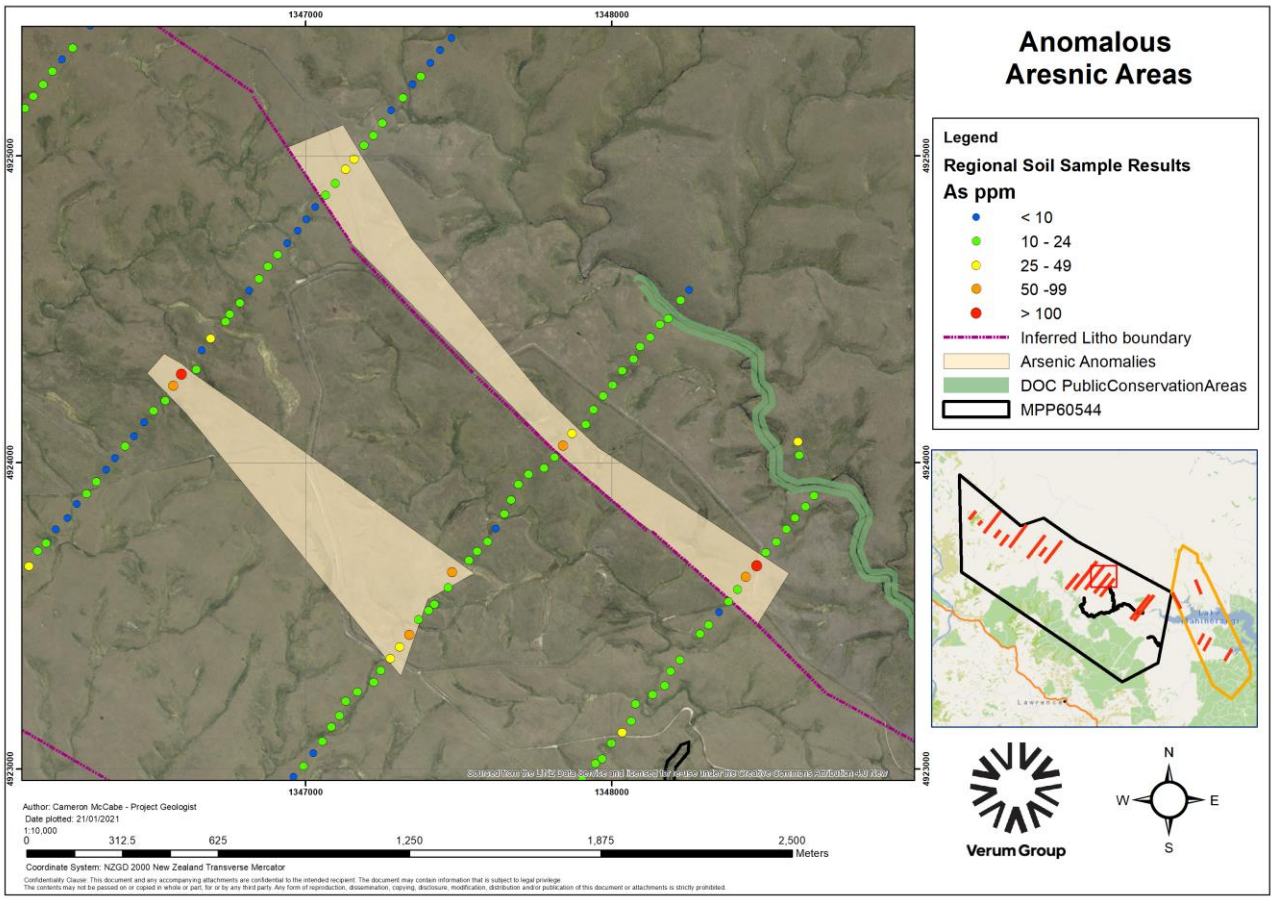

Figure 4: Interpreted Arsenic Anomaly Zones Based on Ridge and Spur Sampling

FUTURE PLANNED WORK

As the soil sampling detail in the above section is a first pass ridge and spur programme, infill and extensional soil sampling is required to give a better resolution to the arsenic anomalies identified.

NAE's technical team have planned an infill and extension soil sampling programme. Nine infill soil lines at ~200m spacing are planned between regional soil lines 11 and 14. Two extensional soil lines along strike to the southeast of regional soil line 14 are also planned, both at 200m spacing. Along these lines soil samples will be taken at 50m spacing. Also, along regional soil lines 12 to 14 where there are anomalous arsenic samples, infill soil sampling at 25m spacing will be taken as well.

The company has also engaged the NZ technical team to complete comprehensive desktop studies on both the newly acquired Manorburn and Marlborough Gold projects.

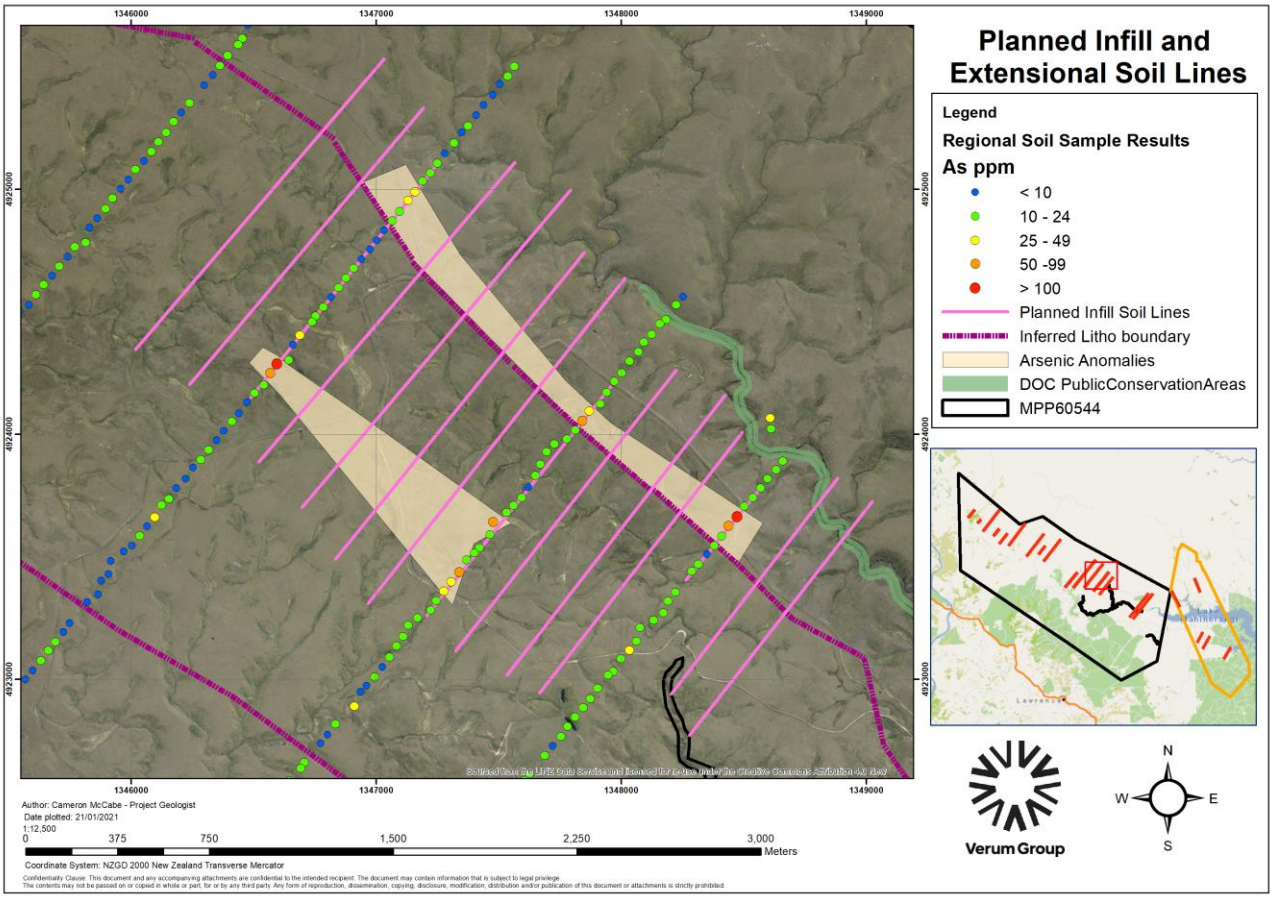

Figure 5: Infill and Extension Soil Lines

NAE's technical team are planning to go into the field in the coming weeks to complete these infill and extension soil lines. Soil samples will be analysed by pXRF to refine the anomalous zones for arsenic and gold mineralisation pathfinder elements. Soil samples within these zones will then be sent away for gold assay.

-ENDS-

Released with the authority of the Board.

For further information contact:

Joshua Wellisch
Executive Director
joshua@nae.net.au
+61 411 306 886

Mark Flynn
Investor Relations
mark.flynn@nae.net.au
+61 416 068 733

www.nae.net.au

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 –. 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 and areas covered by alluvial gravel or swamp material as such soil sampling would not give appropriate data to test for Au mineralisation of the basement Otago Schist. 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. All soil samples were 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. Several samples had inherent moisture in 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.
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 pXRF analysis – All Soil samples were analyzed by Verum Group's Vanta M Series portable XRF instrument with reading times of 20 seconds per beam (3 beams) 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). Analysis of Certified Reference Material and a SiO_2 blank were conducted every 20 analysis and at the start and end of every soil sample line. Duplicate analyses was undertaken randomly on samples within the reduced prospecting permit areas using the Vanta portable XRF in the field. No significant difference was identified in results.
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 were 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 were compiled into a single Excel spreadsheet. Precision for each element is recorded by the pXRF instrument and are uploaded into the results table. All geochemical data was then 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.
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 used in Mineral Resource estimation.*	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 on the New Zealand Geodetic Datum 2000. In the field soil lines

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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.*	Regional ridge and spur soil sample lines were spaced between 750m and 1,000m along regional lithological contact targets. Soil sampling was completed on 50 metre spacings on these lines. 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, perpendicular to the regional geological trend and target lithology.
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 are stored under supervision of field geologists in the field including in locked storage overnight. Samples are currently with Verum Group and stored in a locked and alarmed storeroom.
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 265.38 km2 of the Lammerlaw Ranges, excluding only a small area where an overlapping hobby permit alluvial gold application was made. The permit is granted exclusively to NAE for a two year period. Prospecting Permits allow only minimum impact prospecting activities to be undertaken such as; geological mapping, soil and rock chip sampling and

Criteria	JORC Code explanation	Commentary
		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. NAE are fully compliant with their mineral tenements. 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. NAE currently have access to Waipori Station in the east of the permit. The center of the permit is covered by the Te Papanui Conservation Park administered by the Department of Conservation. NAE are in the process of obtaining minimum impact activity consent to this area to complete further regional ridge and spur soil samples. 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 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

Criteria	JORC Code explanation	Commentary
		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. 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.

Criteria	JORC Code explanation	Commentary
		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. 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.

Criteria	JORC Code explanation	Commentary
		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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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 (e.g. 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, no aggregation was data was undertaken
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 (e.g. 'down hole length, true width not known').*	Not Applicable, no drilling or channel sampling was undertaken
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 grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement presents all of the salient exploration data that supports the results presented and where summarised is done so in such a way as to convey all of the results in a balanced manner.

Criteria	JORC Code explanation	Commentary
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 (e.g. 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.