NAE Completes Research Review on Marlborough and Manorburn Gold Projects

ASX Release | 7 April 2021

ASX Code | NAE

HIGHLIGHTS

- NAE has completed a research review on the Marlborough and Manorburn gold projects in New Zealand, that highlight potential additional mineralisation
- The gold projects are both 100% owned by NAE and cover 720km²
- At Marlborough there are a series of interpreted ductile shears that have potential to host gold mineralisation that have previously not been tested. Down-dip and along strike extensions of the historic Gold Bar mine also remain untested. These structures represent targets NAE will focus on moving forward
- At Manorburn the target areas which have been identified are associated with historical anomalous stream sediment and soil samples that coincide with electromagnetic lineaments that indicate potential lithological contacts within the Otago Shist that have been associated with shear hosted gold mineralisation style like that at the world class Macraes Gold Mine 70km to the southeast
- Results from the recent sampling programme at the NZ Lammerlaw Gold Project remain pending

New Age Exploration Limited (**NAE** or the **Company**) is pleased to advise that they are encouraged by the research review on both the Marlborough and Manorburn projects that shows anomalous gold occurrences across the projects in New Zealand.

The Manorburn Project is within the prospective Otago Schist that contains the World Class Macraes Gold Mine and a number of active drilling programmes and recently acquired exploration projects by junior exporters have occurred in the past 12 months. The Marlborough Project is within the Marlborough Schist, a northern analogue for the Otago Schist that has been displaced some 450km along the Alpine Fault. Both projects are currently under application awaiting approval by the New Zealand's permitting agency NZP&M and once the permits have been granted a field programme will be announced for both projects.

NAE Executive Director, Joshua Wellisch commented:

> *"The Manorburn and Marlborough applications have significantly increased NAE's exploration footprint in New Zealand. Both projects have extensive historic workings which have not been analysed, and the lack of any modern exploration provides quality exploration potential. The expansion of the New Zealand portfolio supports our optimistic view of future mining potential in the region."*

Figure 1: Location of NAE's Marlborough and Manorburn projects in relation to notable South Island gold deposits

MARLBOROUGH

Project Overview

The Marlborough project comprises of Minerals Prospecting Permit application 60725.01 that covers 500km² of the Marlborough Schist Belt, a northern analogue of the Otago Schist Belt offset ~470 km along the Alpine Fault. The permit application is to prospect for all metallic and precious metals.

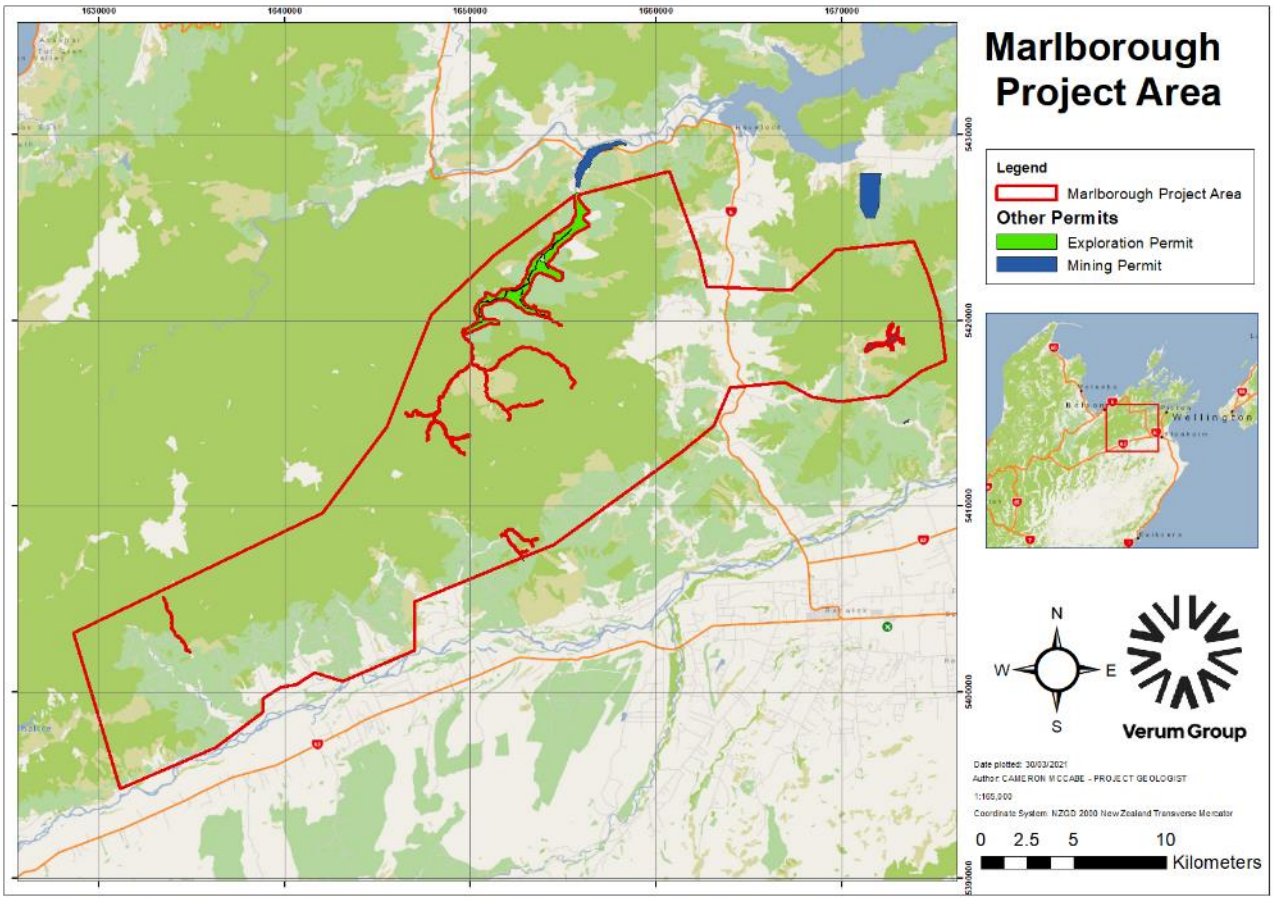


Figure 2: Marlborough Project Area

Local Geology

The Mesozoic basement rocks within the project area comprises of the biotite to chloride greenschist facies in the southeast to the pumpellyite-actinolite facies in the northwest of the Marlborough Schist. The Marlborough Schist is part of the wider Haast Schist and the Marlborough Schist is a northern analogue of the Otago Schist (another subgroup of the Haast Schist) that contains the world-class Macrae's deposits (~10Moz). The Wakamarina Quartzite which is a prominent quartzite-metabasite formation is also found in the project area and outcrops on the eastern side of the Wakamarina Valley. The area is cross-cut by several large-scale faults trending NE and NW as well as a complex network of smaller scale shear zones and folds. Locally Quaternary fluvial and colluvial sediments have in-filled a number of valleys.

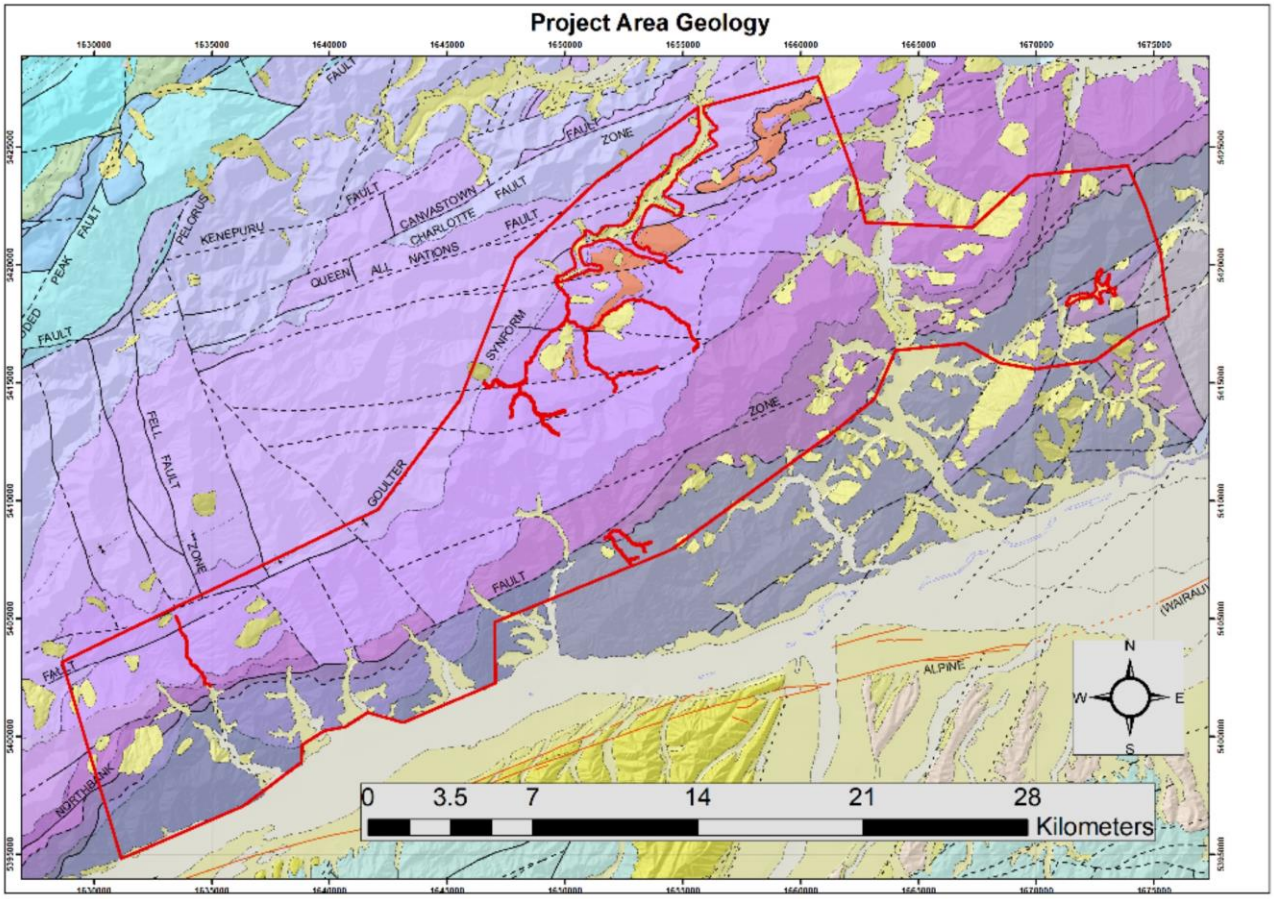


Figure 3: Regional Geology of the Marlborough Project Area

Within the Marlborough region five deformation events are recognised. The most important for the target mineralisation are the D3 structures. D3 structures are by low- to moderate-angle extensional mylonitic shear zones (dips of ~30°) that are several metres thick. These shear zones formed within the ductile zone of the crust late in the metamorphism of the schist and early in the uplift phase of the Marlborough Schist ca. 175 ma. These D3 structures are of a similar age and origin as the low angle structures and shear zones in the Otago Schist that host the Macraes and Rise & Shine gold deposits. These styles of deposits are low grade but high tonnage.

D4 structures are recognised from trans-tensional faults formed in response to continued uplift of the schist into the brittle deformation zone at ca. 140 ma and many of these faults formed near the D3 mylonite zones but are much steeper (dips of ~70°). Uplift and the resultant tensional fracturing would have enabled the release of crustal fluids derived from metamorphic reactions in the metamorphosed schist. These fluids are related to the emplacement of the main quartz-gold lodes (e.g., Empire City & Golden Bar). Mineralised lodes related to D4 structures tend to be moderate to high grade but low tonnage.

Previous Mining and Exploration

The alluvial gold diggings in the Wakamarina Valley were the largest gold producers in the Marlborough region, and yielded some 1,026kg of gold between 1864 and the early 1900s (Downey 1928). Mining of vein hosted gold and scheelite occurred in the 1870s, largely in the Wakamarina Valley and Top Valley areas. The largest mine was the Golden Bar/Empire City vein system where between 1910 and 1916 that produced 62,542 tons of ore for 9,630 oz Au (3.7g/t) and 364 tons of scheelite (0.58% scheelite) (Williams 1965). Mining occurred over a strike of ~700m and depths down to ~100m (Downy 1928). The reason for mining stopping is not explained but Downey (1928) noted that the dip of the deposit changed from 70° to 30°, which is likely to have caused the deposit to be uneconomic to mine (Williams 1965). Although the reef was mined over ~700m in length and is believed to extend to over ~1,800m of strike with a true width of 1.8m (Skinner et el 1999). In total the

Wakamarina Field is believed to have produced 16,839 ounces of gold from 104,694 tons of ore (Downey 1928). In the Top Valley reefs the only mine wih reported production figures is the Jubilee Mine with 1,187 oz of gold from 3,673 tons at a grade of 9.9 g/t over two levels recovered (Downey 1928). Other reef systems include the Sutherlands Reefs and the Waikakaho Reefs. There is no recorded production but testing of ore from these areas showed gold grades between 2.8 and 84g/t (Downey 1928, Williams 1965, Walshe 1982).

Exploration of the Marlborough area commenced in the early 1970s with companies such as Lime and Marble and BP Minerals initially exploring for tungsten (Ball 1972, McClelland 1984, Mackay 1986).

From the 1980s focused turned to gold as tungsten prices became depressed and gold price increased. Between 1982 and 1984 CRA Exploration completed regional reconnaissance sampling that comprised of stream sediment sampling (panned concentrate) and rock float sampling of the main streams draining into the Wairau River (Price & Rosengren 1984). This work identified the Top Valley area as the most prospective for gold-scheelite mineralisation. Follow up sampling occurred along historic workings and known mineralised reefs. Table 1 below shows significant results from CRA's rock chip sampling programme.

Sample ID	Au (ppm)	Lithology
9300	10.45	50cm thick quartz vein at Upper Jackson Lode
22790	9.85	Quartz vein at Bob's Dig workings
21158	6.00	Quartz vein stockwork below the Jubilee mine
7748	4.36	Upper Jackson Lode
22733	4.04	Schist with cross cutting quartz veins at Upper Jackson Lode
7296	4.01	2m wide chlorite schist from Upper Jackson Lode
22751	3.63	Quartz vein along Jubilee Creek Road. Not associated with known workings
22786	2.93	Well veined fractured foliated chlorite schist at Bob's Dig workings

Table 1: Significant rock chip results from CRA (Price & Rosengren 1984)

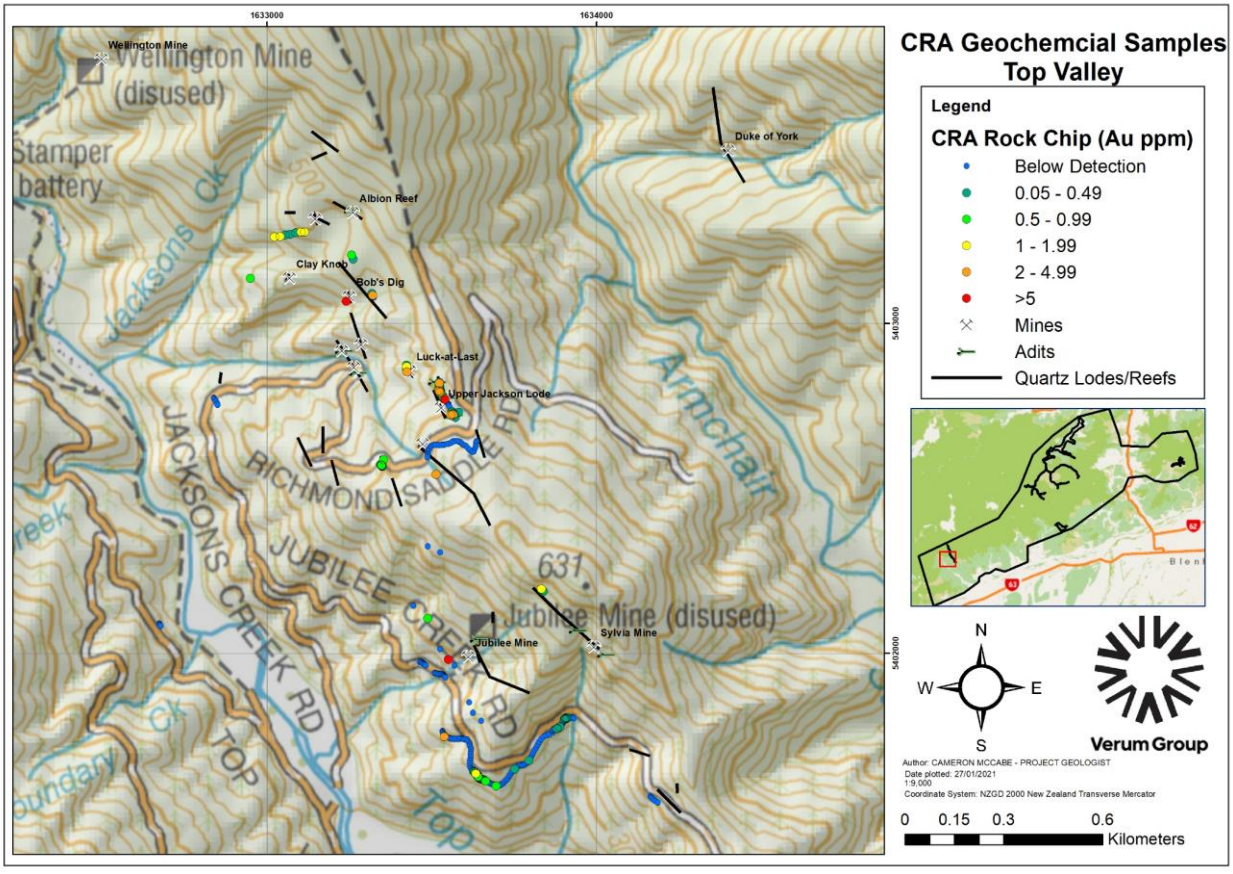


Figure 4: CRA historical Rock Chip Sample Results

Follow up work was carried out by Summit Gold in 1986 to 1988 with further rock chip sampling around the historic mines at Top Valley. Hohback (1987) reported 120 rock chip samples but only 69 samples are able to be located from the map provided in the report (Hohback 1988) with these samples around the Jubilee Mine. For the samples that the location cannot be found, grades up to 32.4g/t were reported. Of the 69 samples that can be located, 19 reported below detection limit for gold (0.005ppm), 12 are above 1 g/t Au with two above 5 g/t Au (Hohback 1987). A follow up rock chip programme of 41 samples was undertaken in 1988 (Hohback 1988) with notable results in Table 2 below:

Sample ID	Au g/t	Lithology/location	Sample ID	Au g/t	Lithology/location
22124	7.31	Upper Jackson's Lode 30-40cm thick quartz vein	22156	8.26	20cm quartz vein in Jubilee Mine workings
J092	4.82	Stacked quartz veins in Whitehead Group workings	22158	2.36	40cm channel near Jubilee's Mine Stope in workings
22146	7.17	Quartz stockwork at Bob's Dig	22149	6.97	Albion Reef
22135	4.64	Albion Reef	22148	3.7	Albion Reef
22138	5.21	1m channel of the Middle reef of Pine Tree workings	22154	2.65	1m channel sample over quartz vein at Luck-at-Last
J086	6.18	Quartz vein at adit of Whitehead Group workings	J010	4.69	Iron-stained quartz reef a Sylvia Lode
J089	4.18	Quartz vein in Whitehead Group workings	J003	8.27	Jackson's Creek Lode No.1 – exact location unknown
22125	1.74	Upper Jackson's Reef	J028	32.4	Unknown mine dump

Table 2: Significant rock chip samples by Summit Gold

A two-hole drilling programme was undertaken by Summit Gold targeting the Whitehead Group and Upper Jackson Lodes. KJDDH-1 and KJDD-2 were drilled at 60° towards 240° with HQ core recovered. KJDDH-1 reached 101 m and KJDDH-2 reached 100.5 m in length and both drill holes were targeted to intercept two quartz lodes that dipped steeply ENE. Both holes intercepted lodes below the previous workings. Core was lithologically logged and assayed for Au and As. In total 199 samples were assayed with maximum values of 1.89 ppm Au and 200 ppm As reported (Hohbach 1988). Significant diamond drill intersections included the discovery of four mineralised zones within KJDD-1 with three of the 1m down hole sections having grades over 1g/t Au. Drill hole collars and sampling results are displayed in Table 3 and 4 respectively. There is a lack of data on the QA/QC and assay methods on the drill hole data.

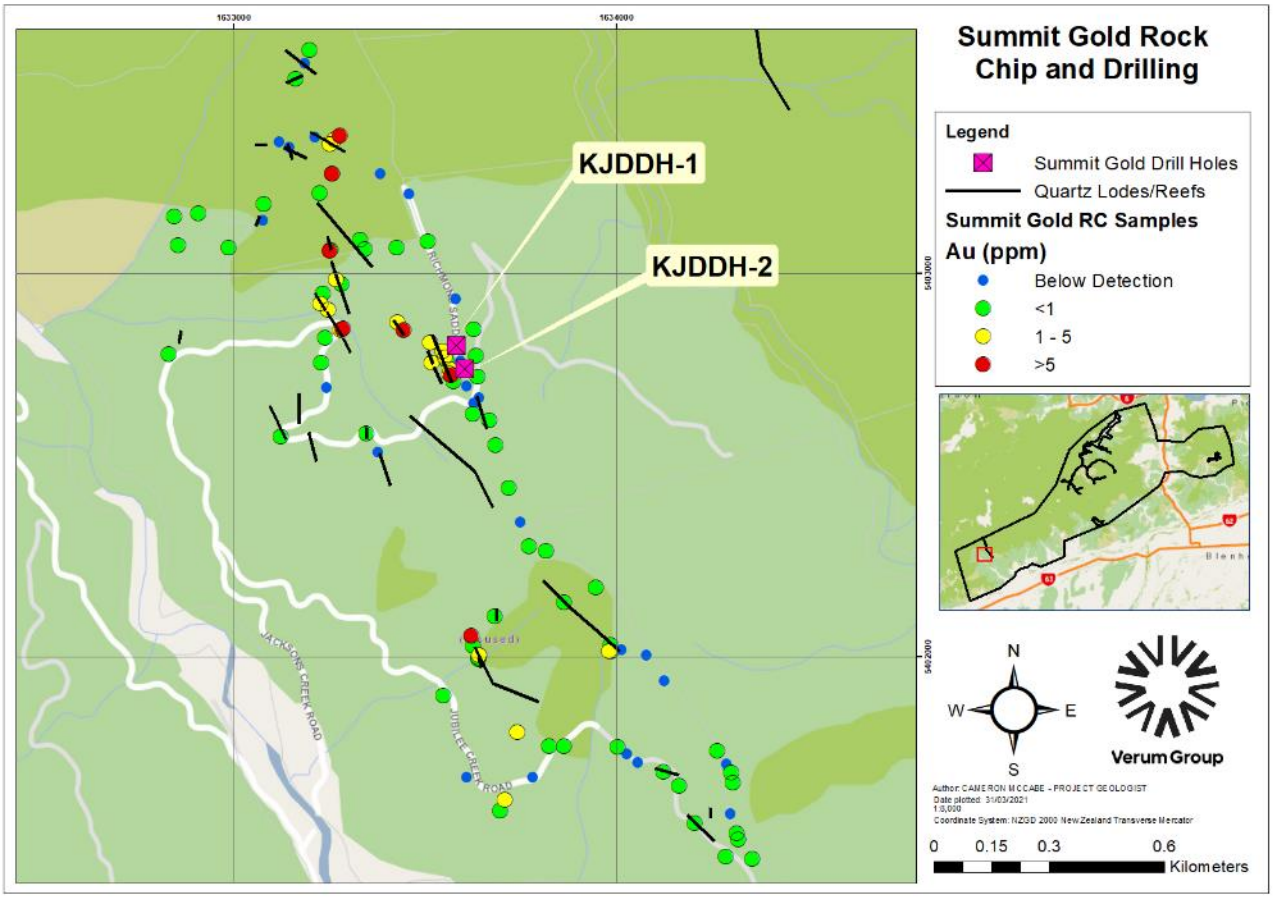


Figure 5: Summit Gold rock chip and drill hole locations at Top Valley

At Wakamarina Valley, Kiwi International Exploration Company Ltd explored the area in 1996 targeting the Golden Bar vein system. Kiwi Int identified a potential 24m thick vein stockwork system within the Golden Bar/Empire city mines. A total of 11 rock samples were taken from a mullock dump of the Level 2 Golden Bar workings that included gold assays of 41.6, 9.75 and 4.02 g/t (Murfitt 1998). In 1998 GNS Science published a report on geochemical analysis on whole rock XRF data and its use in interpreting the lithologies within the Wakamarina Goldfield (Skinner and Brathwaite, 1998). The study examined the patterns of hydrothermal alteration related to lode formation and the depositional origins of the Wakamarina Quartzite. A Total of 95 whole rock samples were analysed by XRF. Of the whole rock samples there are three anomalous arsenic (>30ppm) samples in an area that has been mapped as a shear zone by Skinner et el 2002 and within 1km of the Golden Bar extension workings. Channel samples reported by Skinner and Brathwaite (1999) from within the Golden Bar mine have gold grades ranging from 0.2 and 3.1ppm along an 120m section of the mine. Further channel sampling by HPD New Zealand in 2006 at Golden Bar returned 4.41ppm Au over 1.1m (Scott 2006).

BP Minerals explored for gold and identified a 6m wide steeply dipping shear zone at Waikakaho returning gold up to 4.6g/t Au but generally around 1g/t Au (MacKay 1986). Follow up work as carried out by Prophecy Mining in 1987 and 1988. Prophecy concluded that the area has anomalous gold and arsenic in quartz-carbonate vein swarms, which are concordant to the host graphitic schists with the highest Au and As grades of 1.42 g/t and 3,240 ppm respectively in channel samples over 1m around the historic workings (Robson 1989). Grab Samples by HPD also returned gold grades between 0.38 and 6.01 ppm (Scott 2006).

Glass Earth carried out an airborne magnetic and electromagnetic (EM) survey in 2007 over the Top Valley and Wakamarina Valley.

Hawkeswood Resources commenced a systematic exploration programme in the early 2010s completing regional rock chip samples and utilizing existing data to identify potential ductile shears that could preferentially

host shear hosted gold mineralisation at Top Valley and Wakamarina Valley (Hill 2014). No follow up work has since been carried out to ground truth the shear zones.

In 2017 the New Zealand government completed a regional airborne magnetic survey over the Marlborough Region. Interpretation of the data to date has focused on the Dun Mountain Ophiolite Sequence to the west. A full interpretation of the data over the Marlborough Schist is yet to be undertaken and could identify potential structures that could be conduits or traps for mineralised fluid.

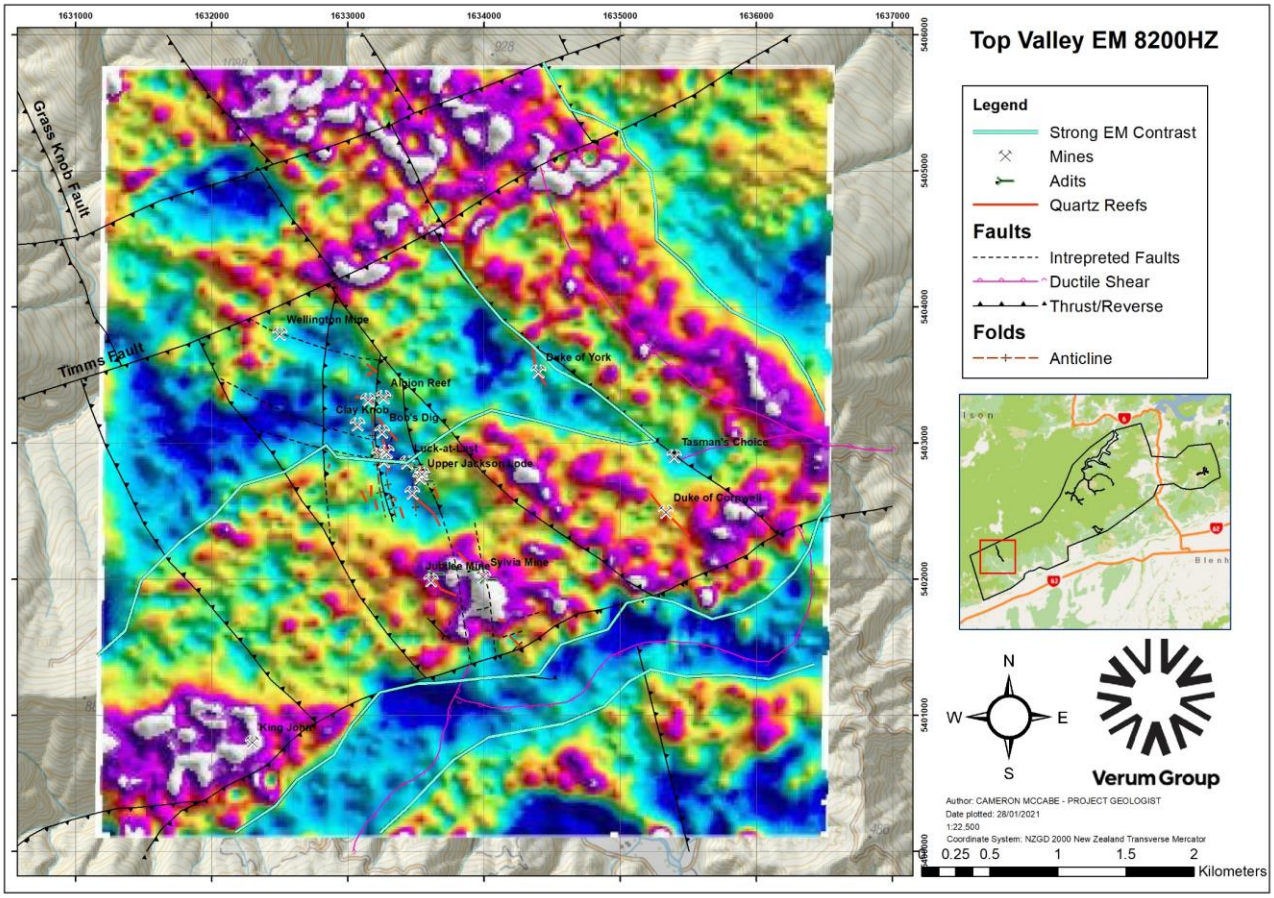
Exploration Potential

Exploration to date has largely been focused on quartz lodes associated with D4 structures. These lodes are what have been historically mined and sampled. The D4 structures are structurally controlled in NW trending, steeply dipping normal faults. Hawkeswood Resources had started a more systematic regional exploration in the 2010s but following identifying prospective areas following an initial first pass sampling programme not further work has been carried out.

Little work has been done targeting potential mineralisation associated with D3 structures. D3 structures have the potential to host significant gold deposits within the Haast Schist. Initial review of the Glass Earth EM data has identified areas of potential contacts between pelitic and psammitic schist represented by sharp EM contrasts that could represent structures that contain potential shear hosted gold. Potential ductile shear zones have also been identified at both Top and Wakamarina valleys. These targets are yet to be tested and represent potential structures that host low-angle shear style mineralisation similar to that at the Hyde-Macraes and Rise and Shine shear zones in the Otago Schist.

Exploration is also planned around potential extensions to known mineralised lodes such as the Golden Bar lodes that has over 1km of potential strike length that has not been fully explored. There are also a down-dip components of the structure that remains unexplored where the dip angel of the lode goes from 70° to a low to moderate 30° and where there is a known 24m thick stockwork vein sequence. This change in dip could represent a change to a D3 structure and warrants further mapping and sampling. At Wakamarina Valley, the mineralised veins are associated with the Wakamarina Quartzite. The full area of the unit has yet to be explored and will be targeted as part of planned exploration.

The Marlborough prospect is covered by airborne geophysical data acquired by the New Zealand government in 2017. To date, no explorer has utilised this data for identifying structures or lithological contacts within the Marlborough Schist, that have potential to contain shear hosted gold (± tungsten) mineralisation, similar to what has been explored in the Otago Schist utlising the geophysical data in that region acquired in the late 2000s. NAE may review of this data to assist in identifying potential mineralised structures within the Marlborough Schist.



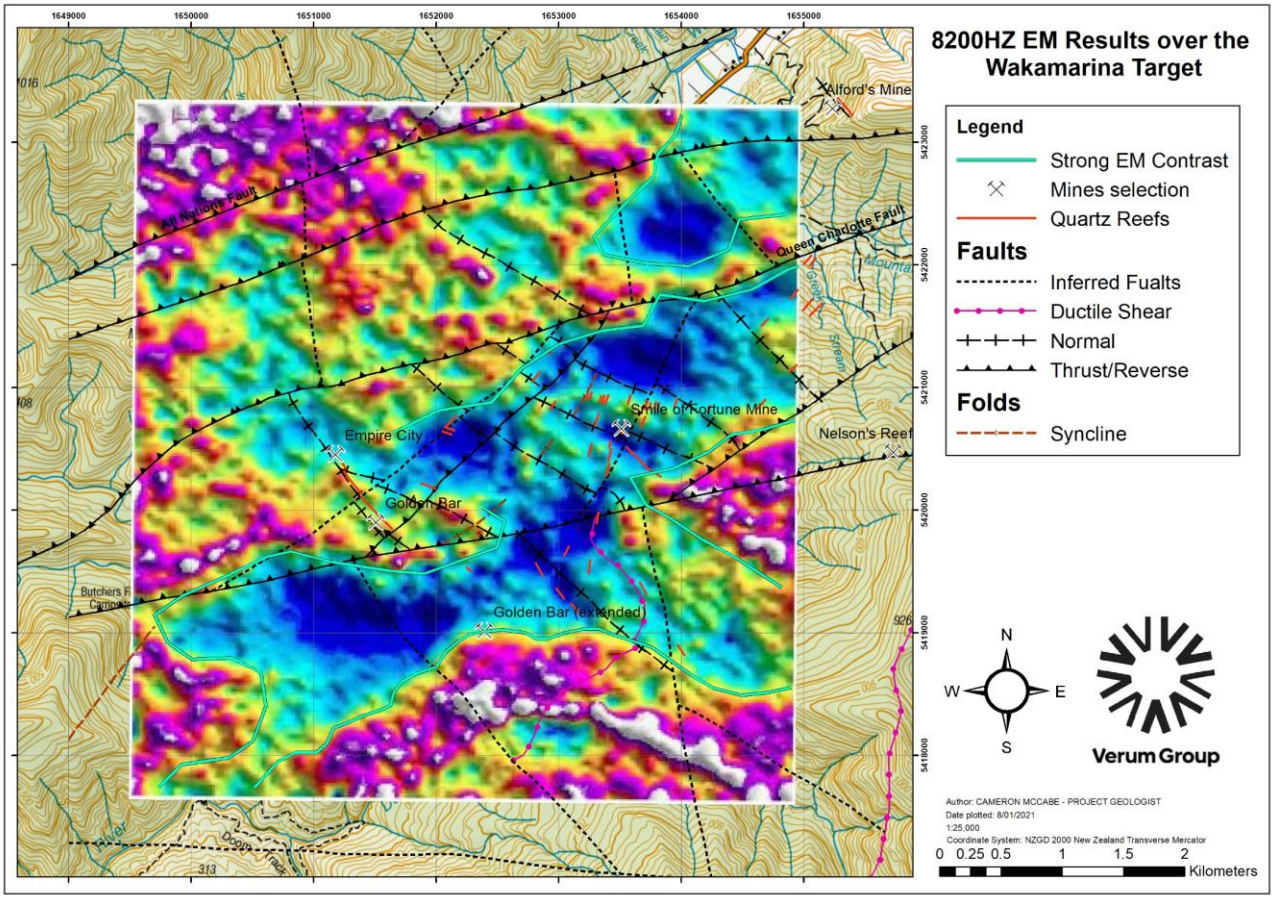


Figure 6: 8200HZ EM data for Top Valley and Wakamarina Valley showing high contrast contacts

MANORBURN

Project overview

The Manorburn prospect is covered by Minerals Prospecting Permit application 60716.01 and is 221.8km² in area in Central Otago, New Zealand. Manorburn is located 20km southeast of the Rise and Shine Shear Zone (inferred 252koz gold Mineral Resource https://santanaminerals.com/wp-content/uploads/Acquisition-of-Bendigo-Ophir-Gold-Project-New-Zealand.pdf) that forms the Bendigo-Ophir Gold Project recently purchased by Santana Minerals (ASX: SMI). The application is also 85km northwest of Oceana Gold's (ASX: OGC) world-class Macraes Gold Mine that has combined production and Minerals Resources in excess of 10Moz gold (OGC Mineral Resource and Reserve Statement for the Year-Ended 2020). The permit application is to prospect for all metallic and precious metals.

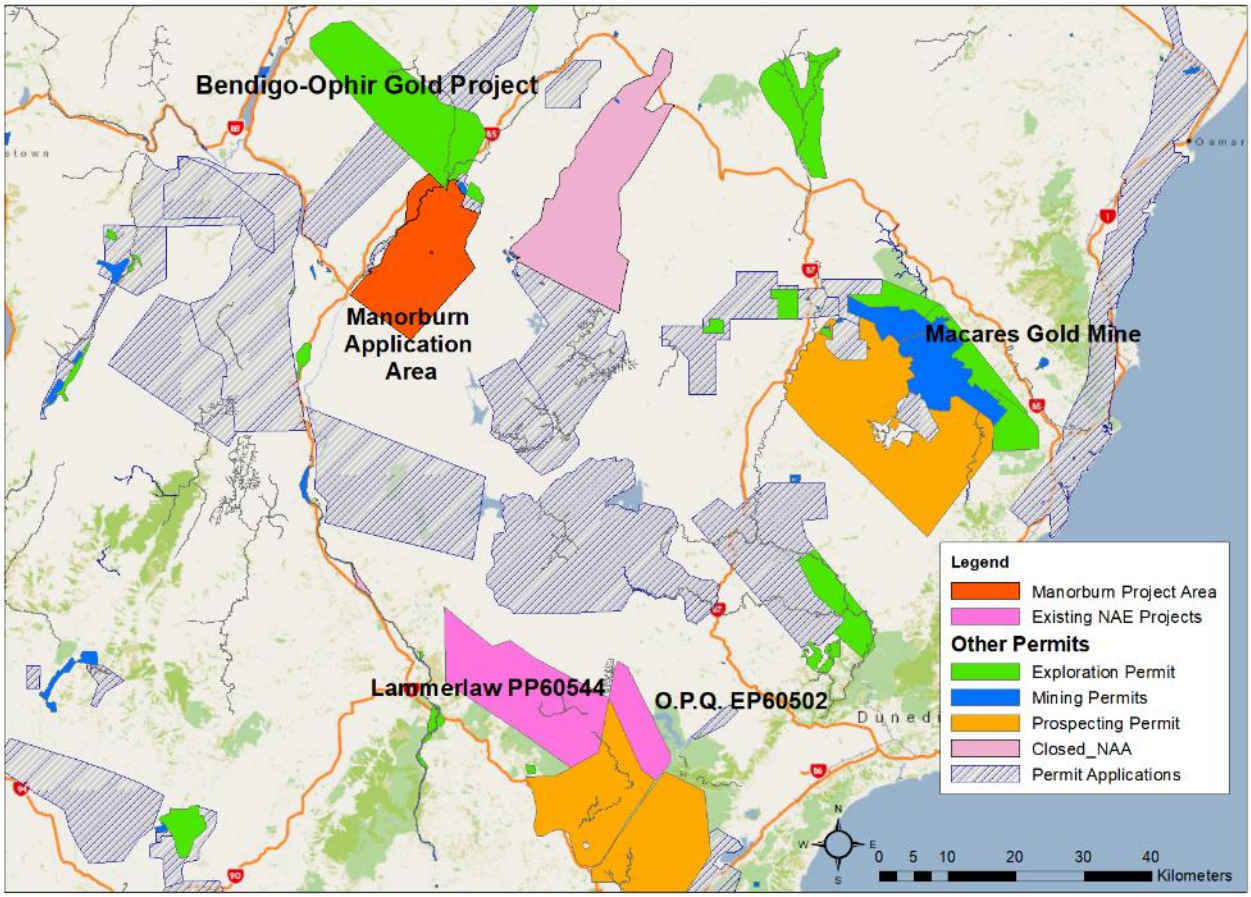


Figure 7: Manorburn Project Area in relation to existing tenements in the Otago Goldfield

Local Geology

The Manorburn Project Area is located on the southern section of the Raggedy Range, a block faulted area of quartzo-feldspathic schist of the Otago Schist belt (Bishop and Turnbull, 1996; Turnbull, 2000; and Forsyth, 2001). The area covers a number of internal, distinct subdivisions of the Otago Schist. Small remnants of weathered, undifferentiated Miocene – Pliocene sediments are preserved in the project area (Bishop and Turnbull, 1996). Quaternary alluvial terraces and flood plain deposits are also discontinuously located along river and stream courses.

The schists of the Otago Region are generally metasediments from two distinct geological terranes – the Torlesse/Rakaia and Caples Terranes. The protolith Rakaia Terrane is dominated by turbiditic, quartzofeldspathic sandstones and mudstones. The protolith Caples Terrane is a turbiditic, volcaniclastic sequence of sandstones and mudstones (Mortimer, 2004). The two terranes were metamorphosed and

amalgamated during the Mesozoic during continental collision where the Caples Terrane was thrusted over the Rakaia Terrane (Forsyth 2001). The contact between these two terranes traces from east of the project area then extends to the north through the Ophir Goldfield. The project area is largely within textural zone III of the Otago Schist.

The project area is located within the biotite greenschist facies of the Otago Schist (Turnbull, 2000) with varying carbonaceous pelitic and mafic pelitic to psammitic schist. The preferred metamorphic schist type for shear hosted gold mineralisation are boundaries/transitions comprise variably carbonaceous pelitic schist in sharp contact with overlying pelitic to psammitic mafic schist, within and along which shear and related hydrothermal fluid flow is best developed within the pelitic schist hanging wall. Mineralised structures are likely to be low grade, large volume and low angle in relation to shear, and lower volume but higher grade in relation to fracturing at high angles to shear. The mineralisation style of higher priority is that of the low grade, high volume orogenic gold, similar to that at Macraes and Rise & Shine, that are hosted within low angle <20° regional shear zones.

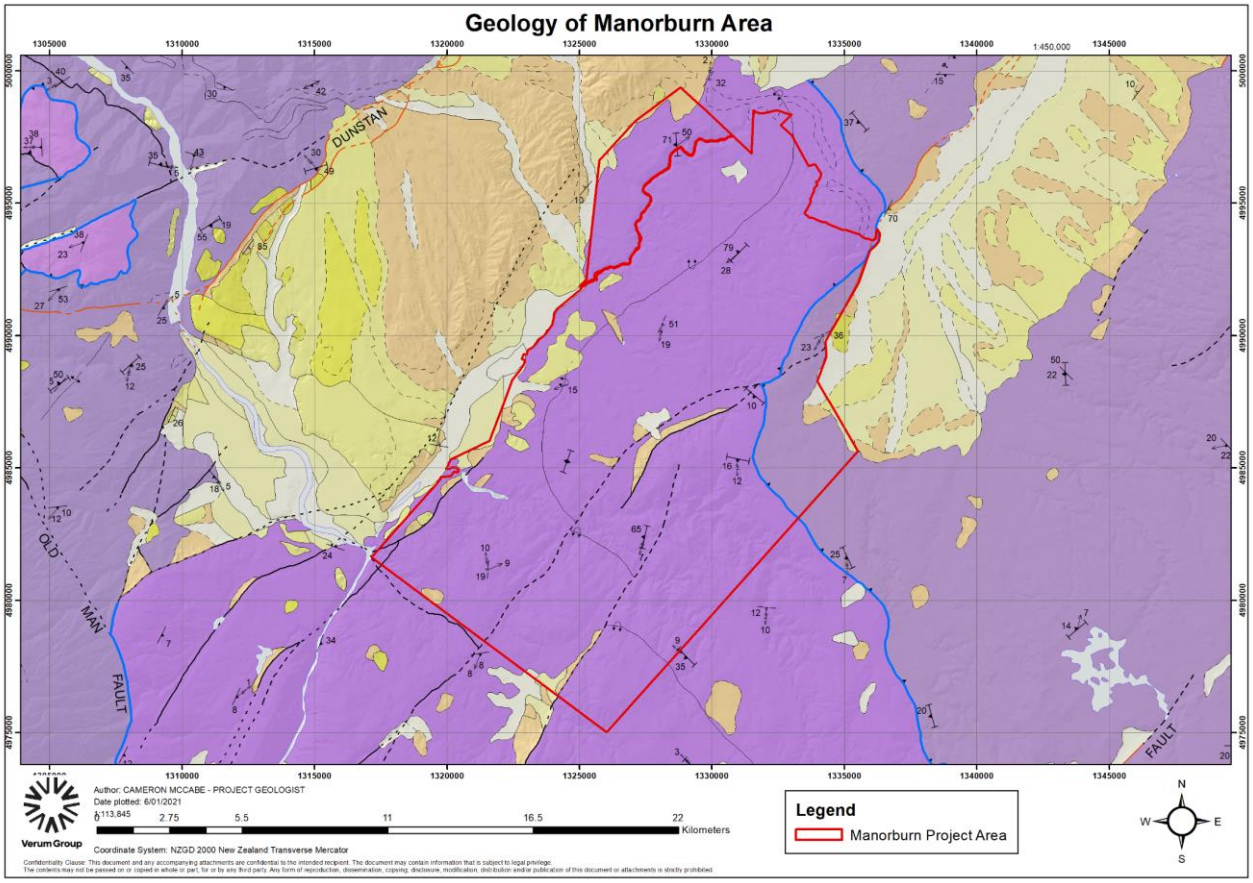


Figure 8: Geology of the Manorburn Project Area

Previous Mining and Exploration

There has been no historic hard rock gold mining in the area. Alluvial mining has occurred in the late 1800s but there are minimal records of how much gold was recovered. Adjacent to the north of the Manorburn Project Area is the Ophir Goldfield where between 1880 and 1940, 12,750 tonnes of ore was mined at an average grade of 3g/t Au across six shears/lodes. All of these lodes are outside of the project area but the South Wai-iti shear was mined up to the boundary of the project area at a grade of 25g/t Au by a small opencast.

Homestake NZ Exploration Ltd and BHP Minerals NZ Ltd completed a regional stream sediment sampling programme over the wider area in 1987 identifying five smaller catchments within the Manorburn Project area

that were anomalous with gold (>0.7ppb Au). These catchments are all upstream from historic alluvial gold workings as such the anomalous gold has potential to be from a hard rock source (Kerber 1988).

In 1994 Welcome Gold Mines completed another regional stream sediment sampling programme. Within the Manorburn Project Area the Olrig Anomaly was identified with Au (3.9ppb), Ag (163ppb), Cu (56ppm), As (42.4ppm) and Sb (25.1ppm) over and area of 1x6km that coincident with a major east-west photo-lineament (Torckler 1994). Following up sampling confirmed the anomalous gold with higher results (up to 44ppb Au) but not the anomalous base metals. Assaying on follow up sampling was carried out on a different mesh size (-8mm compared to -2mm for the initial sampling).

Tasman Gold Developments Ltd prospected the southern part of the project area between 1992 and 1996. Stream sediment sampling identified an area where there was anomalous gold the coincided with a mapped mineralised schist (Rabone 1993). This was followed up with detailed mapping and soil sampling programme. Soil sampling identified four small localised anomalous zones for gold (>50ppb Au) and identified northeast trending shear zones, see Figure 11 (Dacey 1995). Rock chip sampling of the schist could not identify the source of the anomalous soils (Dacey 1995).

The Manorburn Project area has had regional magnetic and electromagnetic survey completed over it in 2007 by Glass Earth (Fugro 2007). As part of the interpretation of the regional survey, Glass Earth identified northwest trending lineaments from the EM data that they interpreted as areas of potential Mesozoic shears, or high strain areas based on interpretation of the magnetic and EM data over the Hyde-Macraes Shear Zone and follow up ground truthing (Henderson et el 2016). These shears/high strain areas are areas where metal bearing hydrothermal fluid is likely to transport through and potentially form gold in higher concentrations. From this interpretation there are three areas of potential Mesozoic shear/high strain zones that trend in a northwest direction that intersect the Manorburn Project area.

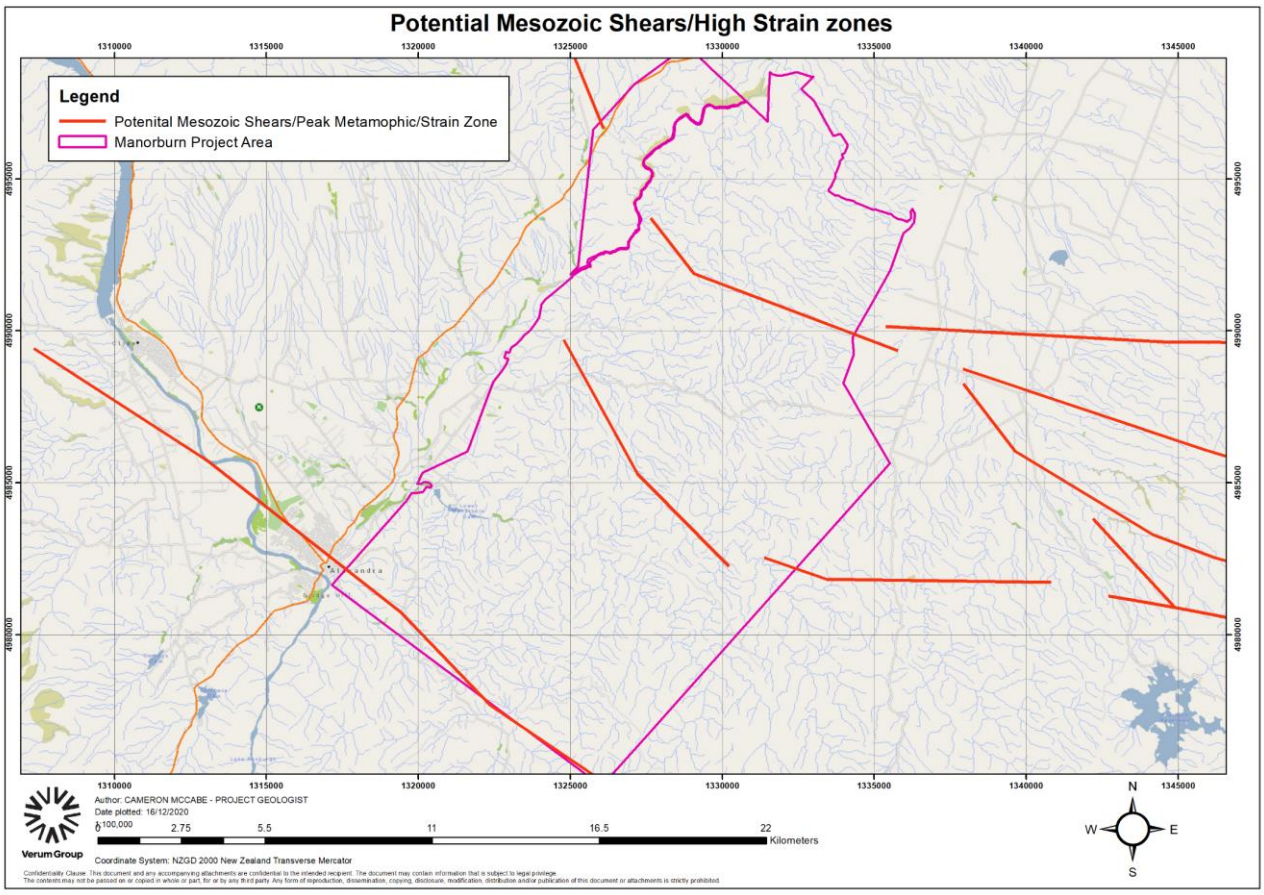


Figure 9: Regional EM lineaments that could potentially host Mesozoic Shear Zones

Glass Earth carried out two soil transects perpendicular to the northern lineament, but the soil samples were panned, and gold grains counted rather than being geochemically analysed (Henderson et el 2012).

Glass Earth also identified areas of potential mafic greenschist within the Manorburn Project Area based on the magnetic and EM data. This mafic greenschist host mineralised normal faults and high angel shear zones in the Ophir Goldfield immediately to the north. These mafic greenschist tend NW-SE and then are orientated N-S and potentially trend into the project area in the northeast (Glass Earth 2009). Since 2012 no further work has been carried out on the Manorburn Project Area.

Exploration Potential

The Manorburn area remains underexplored. Aside from two regional stream sediment sampling programmes, regional geophysical survey and a small localised soil sampling programme there has not been a systematic exploration programme carried out at Manorburn.

NAE will be targeting the northwest trending EM lineaments that intersect through the Manorburn Project Area. These lineaments have been interpreted throughout the Otago Schist and coincide with known mineralised low angle shear zones such as Hyde-Macraes and Rise & Shine. These potential Mesozoic Shears would be a high priority target for exploration as these have the potential to contain shear hosted mineralisation.

At Macraes the shear zone is at low angles to foliation and lithology with best rheological contrast provided by thicknesses of carbonaceous pelitic schist in contact with psammitic rock. Mapping is planned to be carried out across these lineaments along with geochemical sampling (soil and rock chip) to determine if this lithological contact is present and if there is gold mineralisation associated with this.

The northern lineament coincides with the Olrig Anomaly identified by Welcome Gold Mines and the five gold anomalous catchments identify by Homestake and BHP. There is also a number of interpreted mafic greenschist units in the area. The relationship between these anomalies have not previously been identified or investigated. The trend of this lineament extends to the Rise & Shine Shear Zone, approximately 20km to the northwest.

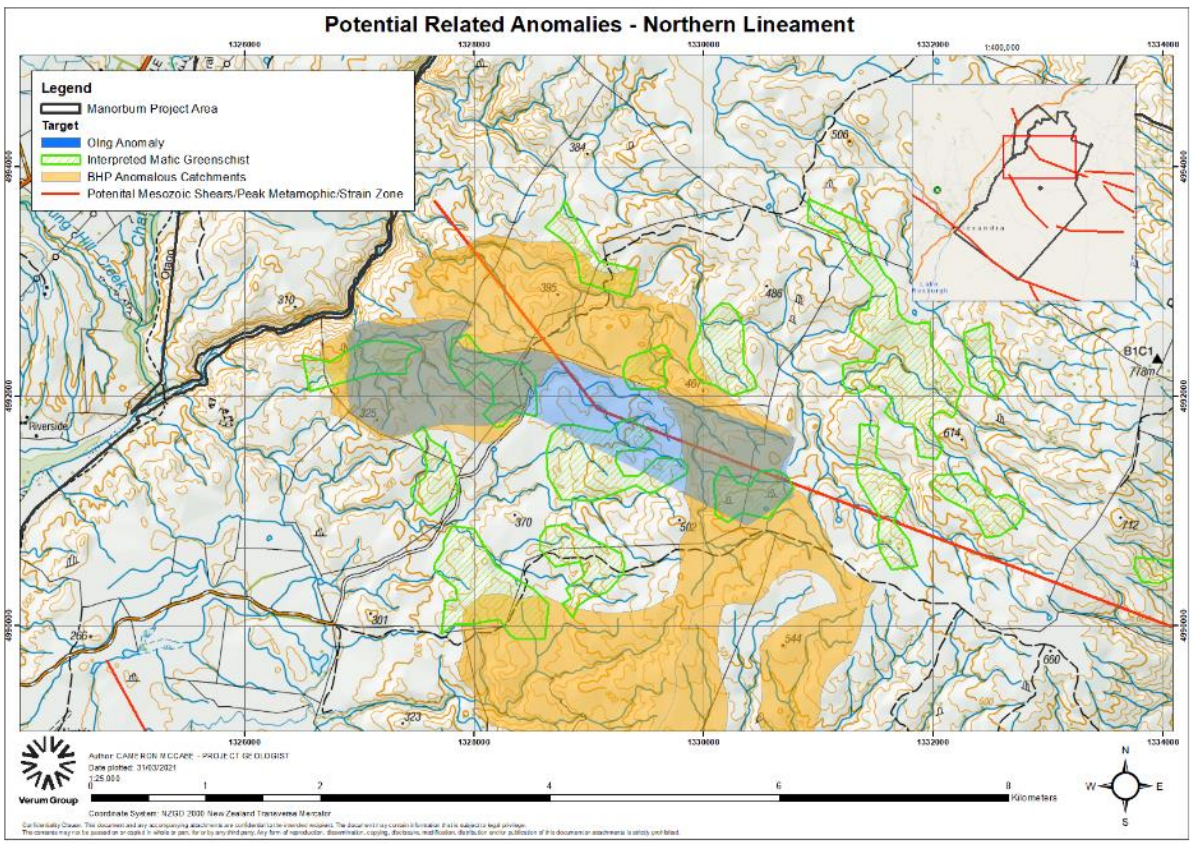


Figure 10: Gold Catchment Anomalies that coincide with the northern EM lineament

The centre lineament coincides with the gold soil anomalies identified by Tasman Gold in the 1990s. The source/cause of the anomalous gold in these soils was not identified by Tasman Gold. The EM lineament is located 500m to the northeast and upslope of these gold soil anomalies. Potential mineralised structures associated with the EM lineament could be a potential source of the soil anomalies.

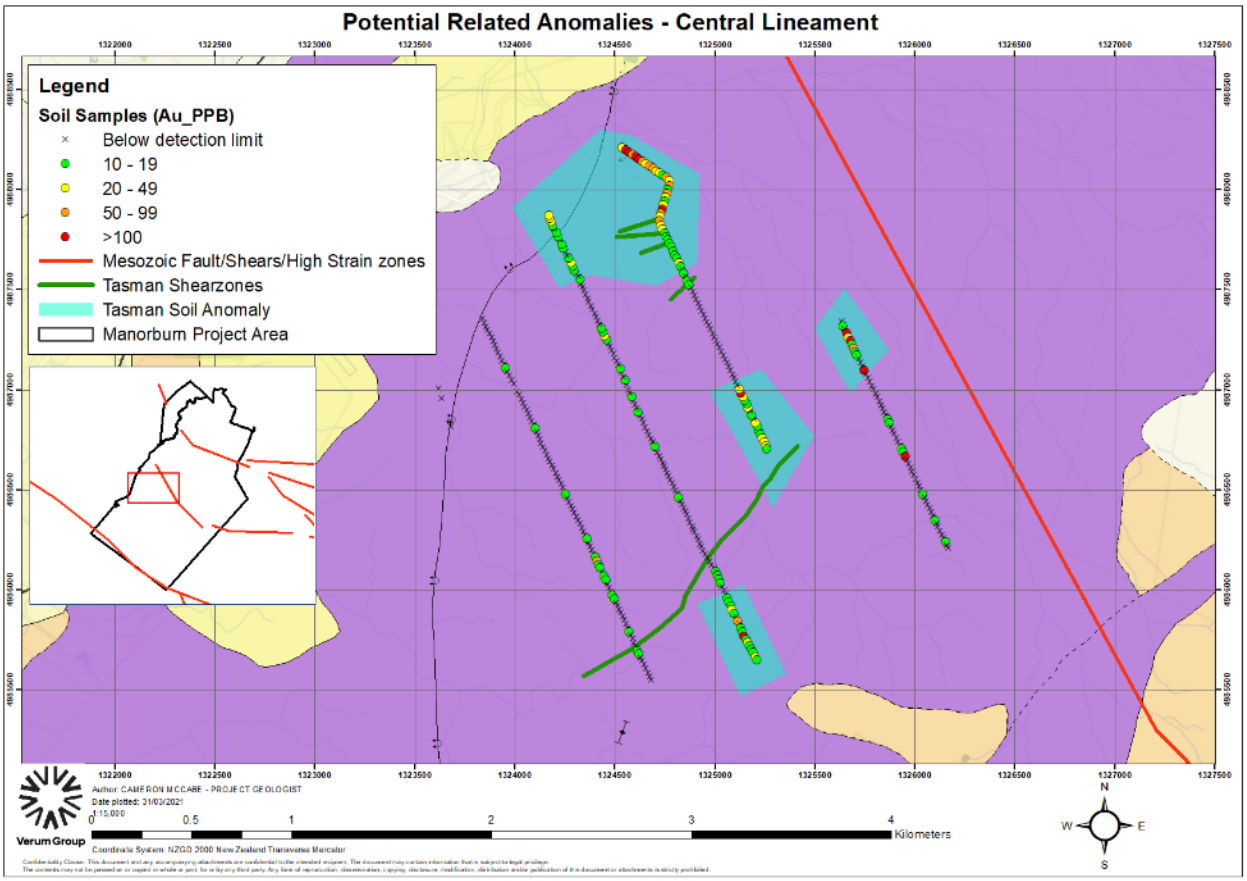


Figure 11: Gold soil anomalies that are adjacent to the central EM lineament

No previous work has been conducted on the southern lineament along the southern boundary of the Manorburn Project area.

NAE will also consider further re-processing and interpretation of the magnetic and EM data. The EM lineaments identified to date are based on a regional review of the geophysical data. A review on specially the Manorburn area may assist in refining existing geophysical targets and/or potentially identify new targets. A review of this nature was undertaken at NAE's Lammerlaw Project in South Otago that identified numerous potential mineralised structures where recent soil sampling has identified anomalous pathfinder elements to gold mineralisation (NAE Announcement 11 August 2020: NZ Gold Results Indicate Potential Shear Hosted Gold Mineralisation, NAE Announcement 28 January 2021: Exploration commences at Lammerlaw Gold Project - NZ).

The Company looks forward to providing further updates on the two projects once the permits have been granted allowing for exploration on the ground to commence.

-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.

LIST OF RELEVANT PREVIOUS ASX ANNOUNCEMENTS

ASX:NAE 23 April 2020: NZ Gold Project Exploration Update

ASX:NAE 11 August 2020: NZ Gold Results Indicate Potential Shear Hosted Mineralisation

ASX:NAE 13 October 2020: NAE Expands New Zealand Gold Exploration Footprint

ASX:NAE 28 January 2021: Exploration commences at Lammerlaw Gold Project – NZ

APPENDIX A: SUMMIT GOLD DRILLING RESULTS

Table 3: Summit Gold Drill Collar data

Company	Hole_ID	Drillhole_Type	NZTM Easting (m)	NZTM Northing (m)	RL (m)	Length (m)	Dip	Azimuth
Summit Gold	KJDDH-1	DDH-HQ	1633582	5402812	523	101	-60	240
Summit Gold	KJDDH-2	DDH-HQ	1633603	5402751	521	100.5	-60	240

Table 4: Summit Gold Drillhole Assay data

Company	Drillhole_ID	From_m	To_m	Sample_ID	AssayMeth	Au_ppm*	Au1_ppm*	As_ppm**
Summit Gold	KJDDH-1	1.4	2	22-1000	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	2	3	22-1001	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	3	4	22-1002	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-1	4	5	22-1003	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-1	5	6	22-1004	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	6	7	22-1005	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	7	8	22-1006	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	8	9	22-1007	UNKNOWN	-0.005	0.007	-100
Summit Gold	KJDDH-1	9	10	22-1008	UNKNOWN	0.005	na	100
Summit Gold	KJDDH-1	10	11	22-1009	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	11	12	22-1010	UNKNOWN	0.01	na	-100
Summit Gold	KJDDH-1	12	13	22-1011	UNKNOWN	0.153	na	-100
Summit Gold	KJDDH-1	13	14	22-1012	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	14	15	22-1013	UNKNOWN	0.009	0.014	-100
Summit Gold	KJDDH-1	15	16	22-1014	UNKNOWN	0.012	na	-100
Summit Gold	KJDDH-1	16	17	22-1015	UNKNOWN	0.016	na	-100
Summit Gold	KJDDH-1	17	18	22-1016	UNKNOWN	0.008	na	100
Summit Gold	KJDDH-1	18	19	22-1017	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-1	19	20	22-1018	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-1	20	21	22-1019	UNKNOWN	0.008	na	200
Summit Gold	KJDDH-1	21	22	22-1020	UNKNOWN	0.009	na	100
Summit Gold	KJDDH-1	22	23	22-1021	UNKNOWN	0.008	na	100
Summit Gold	KJDDH-1	23	24	22-1022	UNKNOWN	0.012	na	-100
Summit Gold	KJDDH-1	24	25	22-1023	UNKNOWN	0.006	na	100
Summit Gold	KJDDH-1	25	26	22-1024	UNKNOWN	0.012	na	-100
Summit Gold	KJDDH-1	26	27	22-1025	UNKNOWN	0.05	na	-100
Summit Gold	KJDDH-1	27	28	22-1026	UNKNOWN	0.01	na	-100
Summit Gold	KJDDH-1	28	29	22-1027	UNKNOWN	0.295	na	100
Summit Gold	KJDDH-1	29	30	22-1028	UNKNOWN	0.033	na	-100
Summit Gold	KJDDH-1	30	31	22-1029	UNKNOWN	0.019	na	-100

Summit Gold	KJDDH-1	31	32	22-1030	UNKNOWN	0.435	na	100
Summit Gold	KJDDH-1	32	33	22-1031	UNKNOWN	0.017	na	200
Summit Gold	KJDDH-1	33	34	22-1032	UNKNOWN	0.059	na	100
Summit Gold	KJDDH-1	34	35	22-1033	UNKNOWN	0.06	na	-100
Summit Gold	KJDDH-1	35	36	22-1034	UNKNOWN	0.882	1.89	-100
Summit Gold	KJDDH-1	36	37	22-1035	UNKNOWN	0.057	na	-100
Summit Gold	KJDDH-1	37	38	22-1036	UNKNOWN	0.009	na	100
Summit Gold	KJDDH-1	38	39	22-1037	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-1	39	40	22-1038	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-1	40	41	22-1039	UNKNOWN	0.007	na	-100
Summit Gold	KJDDH-1	41	42	22-1040	UNKNOWN	0.008	0.01	-100
Summit Gold	KJDDH-1	42	43	22-1041	UNKNOWN	0.031	na	100
Summit Gold	KJDDH-1	43	44	22-1042	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-1	44	45	22-1043	UNKNOWN	0.005	na	100
Summit Gold	KJDDH-1	45	46	22-1044	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	46	47	22-1045	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-1	47	48	22-1046	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-1	48	49	22-1047	UNKNOWN	0.017	na	-100
Summit Gold	KJDDH-1	49	50	22-1048	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	50	51	22-1049	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-1	51	52	22-1050	UNKNOWN	0.054	na	-100
Summit Gold	KJDDH-1	52	53	22-1051	UNKNOWN	0.356	na	-100
Summit Gold	KJDDH-1	53	54	22-1052	UNKNOWN	0.041	na	-100
Summit Gold	KJDDH-1	54	55	22-1053	UNKNOWN	0.014	na	-100
Summit Gold	KJDDH-1	55	56	22-1054	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-1	56	57	22-1055	UNKNOWN	0.021	na	100
Summit Gold	KJDDH-1	57	58	22-1056	UNKNOWN	0.026	na	-100
Summit Gold	KJDDH-1	58	59	22-1057	UNKNOWN	0.253	na	-100
Summit Gold	KJDDH-1	59	60	22-1058	UNKNOWN	0.024	na	-100
Summit Gold	KJDDH-1	60	61	22-1059	UNKNOWN	1.24	1.64	100
Summit Gold	KJDDH-1	61	62	22-1060	UNKNOWN	0.025	na	-100
Summit Gold	KJDDH-1	62	63	22-1061	UNKNOWN	0.005	-0.005	-100
Summit Gold	KJDDH-1	63	64	22-1062	UNKNOWN	0.005	na	-100
Summit Gold	KJDDH-1	64	65	22-1063	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-1	65	66	22-1064	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	66	67	22-1065	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	67	68	22-1066	UNKNOWN	0.005	na	-100
Summit Gold	KJDDH-1	68	69	22-1067	UNKNOWN	0.007	0.008	-100
Summit Gold	KJDDH-1	69	70	22-1068	UNKNOWN	0.014	na	100
Summit Gold	KJDDH-1	70	71	22-1069	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-1	71	72	22-1070	UNKNOWN	0.03	na	-100
Summit Gold	KJDDH-1	72	73	22-1071	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-1	73	74	22-1072	UNKNOWN	0.006	na	100
Summit Gold	KJDDH-1	74	75	22-1073	UNKNOWN	0.057	na	-100
Summit Gold	KJDDH-1	75	76	22-1074	UNKNOWN	0.013	na	-100
Summit Gold	KJDDH-1	76	77	22-1075	UNKNOWN	0.011	na	-100

Summit Gold	KJDDH-1	77	78	22-1076	UNKNOWN	0.005	na	100
Summit Gold	KJDDH-1	78	79	22-1077	UNKNOWN	0.01	na	-100
Summit Gold	KJDDH-1	79	80	22-1078	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-1	80	81	22-1079	UNKNOWN	0.009	na	-100
Summit Gold	KJDDH-1	81	82	22-1080	UNKNOWN	0.009	na	-100
Summit Gold	KJDDH-1	82	83	22-1081	UNKNOWN	0.03	na	-100
Summit Gold	KJDDH-1	83	84	22-1082	UNKNOWN	0.039	na	100
Summit Gold	KJDDH-1	84	85	22-1083	UNKNOWN	1.32	0.415	-100
Summit Gold	KJDDH-1	85	86	22-1084	UNKNOWN	0.045	na	100
Summit Gold	KJDDH-1	86	87	22-1085	UNKNOWN	0.317	na	200
Summit Gold	KJDDH-1	87	88	22-1086	UNKNOWN	0.191	na	200
Summit Gold	KJDDH-1	88	89	22-1087	UNKNOWN	0.244	na	100
Summit Gold	KJDDH-1	89	90	22-1088	UNKNOWN	0.059	0.034	100
Summit Gold	KJDDH-1	90	91	22-1089	UNKNOWN	0.007	na	-100
Summit Gold	KJDDH-1	91	92	22-1090	UNKNOWN	0.012	na	100
Summit Gold	KJDDH-1	92	93	22-1091	UNKNOWN	0.011	na	-100
Summit Gold	KJDDH-1	93	94	22-1092	UNKNOWN	0.005	na	100
Summit Gold	KJDDH-1	94	95	22-1093	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-1	95	96	22-1094	UNKNOWN	0.009	0.007	-100
Summit Gold	KJDDH-1	96	97	22-1095	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-1	97	98	22-1096	UNKNOWN	0.012	na	100
Summit Gold	KJDDH-1	98	99	22-1097	UNKNOWN	0.008	na	100
Summit Gold	KJDDH-1	99	100	22-1098	UNKNOWN	0.006	na	200
Summit Gold	KJDDH-1	100	101	22-1099	UNKNOWN	0.007	na	100
Summit Gold	KJDDH-2	1.5	2	22-1100	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	2	3	22-1101	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	3	4	22-1102	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	4	5	22-1103	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	5	6	22-1104	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	6	7	22-1105	UNKNOWN	-0.005	-0.005	-100
Summit Gold	KJDDH-2	7	8	22-1106	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	8	9	22-1107	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	9	10	22-1108	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	10	11	22-1109	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	11	12	22-1110	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	12	13	22-1111	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	13	14	22-1112	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	14	15	22-1113	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	15	16	22-1114	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	16	17	22-1115	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	17	18	22-1116	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	18	19	22-1117	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	19	20	22-1118	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	20	21	22-1119	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	21	22	22-1120	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	22	23	22-1121	UNKNOWN	-0.005	na	-100

Summit Gold	KJDDH-2	23	24	22-1122	UNKNOWN	-0.005	-0.005	-100
Summit Gold	KJDDH-2	24	25	22-1123	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	25	26	22-1124	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-2	26	27	22-1125	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	27	28	22-1126	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	28	29	22-1127	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	29	30	22-1128	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	30	31	22-1129	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	31	32	22-1130	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	32	33	22-1131	UNKNOWN	-0.005	-0.005	-100
Summit Gold	KJDDH-2	33	34	22-1132	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	34	35	22-1133	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	35	36	22-1134	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	36	37	22-1135	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	37	38	22-1136	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-2	38	39	22-1137	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	39	40	22-1138	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	40	41	22-1139	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	41	42	22-1140	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	42	43	22-1141	UNKNOWN	0.009	na	-100
Summit Gold	KJDDH-2	43	44	22-1142	UNKNOWN	0.306	na	-100
Summit Gold	KJDDH-2	44	45	22-1143	UNKNOWN	0.012	na	-100
Summit Gold	KJDDH-2	45	46	22-1144	UNKNOWN	0.075	na	-100
Summit Gold	KJDDH-2	46	47	22-1145	UNKNOWN	0.373	0.173	-100
Summit Gold	KJDDH-2	47	48	22-1146	UNKNOWN	0.007	na	-100
Summit Gold	KJDDH-2	48	49	22-1147	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-2	49	50	22-1148	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	50	51	22-1149	UNKNOWN	-0.005	-0.005	-100
Summit Gold	KJDDH-2	51	52	22-1150	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-2	52	53	22-1151	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-2	53	54	22-1152	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	54	55	22-1153	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	55	56	22-1154	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	56	57	22-1155	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	57	58	22-1156	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-2	58	59	22-1157	UNKNOWN	0.005	na	-100
Summit Gold	KJDDH-2	59	60	22-1158	UNKNOWN	0.005	0.005	-100
Summit Gold	KJDDH-2	60	61	22-1159	UNKNOWN	-0.005	na	100
Summit Gold	KJDDH-2	61	62	22-1160	UNKNOWN	0.005	na	100
Summit Gold	KJDDH-2	62	63	22-1161	UNKNOWN	0.009	na	-100
Summit Gold	KJDDH-2	63	64	22-1162	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	64	65	22-1163	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	65	66	22-1164	UNKNOWN	0.007	na	-100
Summit Gold	KJDDH-2	66	67	22-1165	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-2	67	68	22-1166	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-2	68	69	22-1167	UNKNOWN	0.005	na	-100

Summit Gold	KJDDH-2	69	70	22-1168	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	70	71	22-1169	UNKNOWN	0.005	na	-100
Summit Gold	KJDDH-2	71	72	22-1170	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-2	72	73	22-1171	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	73	74	22-1172	UNKNOWN	0.005	na	-100
Summit Gold	KJDDH-2	74	75	22-1173	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-2	75	76	22-1174	UNKNOWN	0.315	0.357	-100
Summit Gold	KJDDH-2	76	77	22-1175	UNKNOWN	0.134	na	-100
Summit Gold	KJDDH-2	77	78	22-1176	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	78	79	22-1177	UNKNOWN	0.162	na	-100
Summit Gold	KJDDH-2	79	80	22-1178	UNKNOWN	0.016	na	-100
Summit Gold	KJDDH-2	80	81	22-1179	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-2	81	82	22-1180	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-2	82	83	22-1181	UNKNOWN	0.006	na	-100
Summit Gold	KJDDH-2	83	84	22-1182	UNKNOWN	0.005	na	-100
Summit Gold	KJDDH-2	84	85	22-1183	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	85	86	22-1184	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	86	87	22-1185	UNKNOWN	0.005	0.006	-100
Summit Gold	KJDDH-2	87	88	22-1186	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	88	89	22-1187	UNKNOWN	-0.005	na	-100
Summit Gold	KJDDH-2	89	90	22-1188	UNKNOWN	0.005	na	-100
Summit Gold	KJDDH-2	90	91	22-1189	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-2	91	92	22-1190	UNKNOWN	0.013	na	-100
Summit Gold	KJDDH-2	92	93	22-1191	UNKNOWN	0.091	na	-100
Summit Gold	KJDDH-2	93	94	22-1192	UNKNOWN	0.009	na	-100
Summit Gold	KJDDH-2	94	95	22-1193	UNKNOWN	0.007	na	-100
Summit Gold	KJDDH-2	95	96	22-1194	UNKNOWN	0.089	na	-100
Summit Gold	KJDDH-2	96	97	22-1195	UNKNOWN	0.021	na	-100
Summit Gold	KJDDH-2	97	98	22-1196	UNKNOWN	0.014	na	-100
Summit Gold	KJDDH-2	98	99	22-1197	UNKNOWN	0.008	na	-100
Summit Gold	KJDDH-2	99	100.5	22-1198	UNKNOWN	0.01	na	-100

*detection limit for gold is 0.005ppm. Assays of -0.005ppm are below detection limit

**detection limit for arsenic is 100ppm. Assays of -100 are below detection limit.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 FOR DESKTOP REVIEW OF MARLBOROUGH PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.

</td><td>

Sampling used in this analysis was all historical from the period of 1972 to 2014. The data was a combination of the NZP&M Online Exploration Database and the GNS Science GERM (Geological Resource Map of New Zealand) database.
Many of the reports that contain the data from the samples referenced in this release have limited sampling and analytical procedures reported as such assay values have been taken at face value. Many sampling programmes did not include reference samples and duplicates analyses and other forms of QA/QC checking.
References to these reports are given in the associated geology report.
For the Summit Gold rill holes every meter drilled was sampled for Au and As for a total of 199 samples. For the other sampling programmes a total of 1096 rock chip samples, 127 soil samples and 330 panned concentrate samples have been included in the desktop review. The table below outlines the sampling programmes by previous explorers, sample method and assay method and lab if known.

<table>
<tr><th>Company</th><th>Sample Method</th><th>Elements Assayed</th><th>Assay Method</th><th>Laboratory</th></tr>
<tr><td>Lime & Marble</td><td>Soil, rock chip, stream Sediment</td><td>W for all Au for just rock chip</td><td>W - UV lamp, Au unknown</td><td>unknown</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

BP Minerals	Rock chip, panned concentrate	Au, W	AAS	unknown
CRA Exploration	Rock chip, panned concentrate	Cu, Pb, Zn, Ag, Au, As and W	unknown	Service Laboratories
Summit Gold	Rock Chip	Au, As, W	unknown	Analabs
Summit Gold	Drill Core	Au, AS	unknown	Analabs
Kiwi International	Rock chip	Ag, Au	unknown	unknown
Prophecy	Rock chip, stream sediment	Ag, Au, Sb, Cu, Pb, Zn, W	unknown	unknown
HPD New Zealand	Rock chip	Au, As	Au - fire assay, As - acid digest	Amdel, Macraes
Hawkeswood	Rock chip	Au, W	Au - fire assay AAS, W - XRF	SGS Westport

- The Glass Earth geophysical survey was conducted using a Squirrel B2 helicopter. The equipment used was Fugro's RESOLVE™ electromagnetic system with EM and magnetic sensors which contain 5 pairs of coils to measure EM signals at frequencies 140K, 40K, 8200, 1800 and 400 Hz and two high sensitivity cesium magnetometers separated by 4m horizontal distance (at the rear of the RESOLVE bird was a magnetometer gradient array, which consisted of a 5m boom with a magnetometer in each end, allowing the measurement of total magnetic intensity (TMI) as well as the horizontal magnetic gradient. The

Criteria	JORC Code explanation	Commentary
		magnetometer cycle rate was 0.1 seconds and the spectrometer cycle rate was 1.0 seconds.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The Summit Gold drilling was drilled by an EDECO Strata 40 truck-mounted drill rig with core recovered using a triple tube core barrel to recover HQ size core.
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.*	• Method for core recovery is not recorded. Total recovery for KJDDH-1 is 84% and for KJHHD-2 is 93.3% • Measures taken to maximize sample recovery and ensure representative nature of sample is not recorded. • No relationship or bias has been noted.
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.*	• Drill core was lithological logged by Summit Gold with a brief description of the drilling section recorded • Veining, structure and sulfides were noted in the lithological logs.
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 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.*	• No new sampling undertaken. • The drill core was cut in half was one half sent for sampling and the other half retained. NAE do not know the location of the retained core. • The sample preparation technique and quality control procedures for all sub-sampling stages have not been recorded for the historic sampling programmes. • It is unknown whether sample sizes are appropriate to the grain size of the metal being sampled due to limited reporting of his information.
Quality of assay data and	• *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,*	• No new assays have been undertaken. • Where available, laboratory techniques described in the historical reports are considered appropriate for the sampling methods and mineralization style targeted.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The Glass Earth survey the instrument used a RESOLVE™ Electromagnetic System. • None of the historic sampling programme had records detail quality control procedures around accuracy and precision. Of the 199 drill hole samples there were 18 duplicates. There were also duplicates of the gold analysis of the Summit Gold rock chip samples at around 1 in 20 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.*	• It is not known if there was any verification of significant intersections or sample by either independent or alternative company personally of historic drilling or sampling. • No twinned holes were drilled. • There is limited information of the documentation of the primary data, data entry procedures, data verification and data storage protocols for the exploration programmes prior to 2010. • None of the historic data has been adjusted
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey methods prior to 2000 are unknown. • Many of the historical sample locations are only shown on maps which have been georeferenced in ArcGIS and digitized. The level of accuracy is variably and the database has assigned accuracy levels for each historic sampling campaign. • Samples collected post 2000 were recorded using a handheld GPS. • Grid systems used are NZTM2000, NZGD1949 and NZMG. • All sample locations have been converted to NZTM2000 within NAE's database.
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.*	• The drill holes were spaced 65 m apart along strike of the Upper Jackson Lode. Stream sediment sampling across the project area was designed by previous companies o test all major catchments with a sample density of 1 sample per 1.5km^2. Rock chip samples generally are targeted around the Top Valley, Wakamarina and • For the Glass Earth airborne survey the survey lines were 100m apart with the sensor height at 30m ± 10m due to the steep terrane in areas. Tie lines were at 1,000m spacing. For the • No sample compositing from the drill holes or other surface sampling is known to have occurred.

Criteria	JORC Code explanation	Commentary
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.*	• Drill holes were drilled at 60° at an azimuth of 240° to intercept the northeast dipping Upper Jackson and Whitehead Group lodes at a perpendicular angle. • For Glass Earth's airborne survey traverse lines were orientated NE-SW and tie lines NW-SE which is generally perpendicular to the ENE-WSW orientation of the Marlborough Schist.
Sample security	• *The measures taken to ensure sample security.*	• It is not known what the sample security measures that were undertaken on historical drilling or sampling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits of the sampling technique of the samples, drill holes or geophysical surveys has been undertaken. It is not known if there has been any previous audits or reviews undertaken.

SECTION 2 REPORTING OF EXPLORATION RESULTS

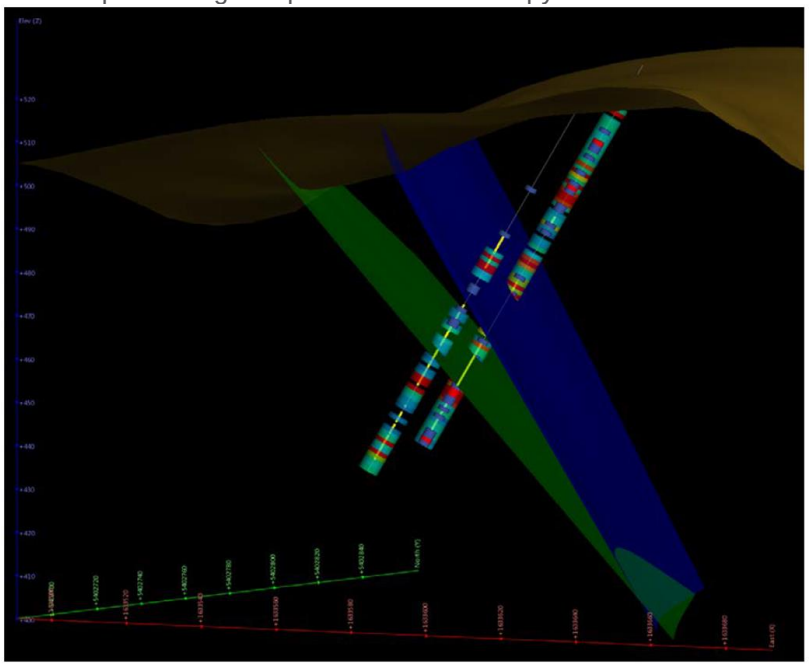
(Criteria listed in the preceding section also apply to this section.)

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.*	• NAE holds 100% interest in Minerals Permit Application 60725.01 that was submitted to NZP&M in October 2020. A prospecting permit grants the rights to prospect and covers minimum impact activities such as geological mapping, geophysical surveys and taking of samples by hand held methods only. • Once the permit is granted the minimum impact activities are allowed to be carried out and do not require a resource consent or a land access arrangement to be in place as long as the landowner and/or occupier are provided 10 working days' notice. Approximately 58% of the project area is within public conservation land that is administered by the Department of Conservation. A Minimum Impact Activity consent is required from DOC enter the public conservation land for prospecting work. NAE currently holds one of these consents on their Lammerlaw Project as such do not see gaining access as an impediment.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A history of exploration in the Marlborough Project area is included under the header of Previous Exploration in the body of the release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Marlborough Project area is included under the header of Local Geology in the body of the release.

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.*
		• 2 diamond drill holes were completed in the Top Valley area by Summit Gold. Th drill collar details are tabulated in Appendix 1.

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.*	• No data aggregation is being used. • No aggregation of mineralised intercepts is being reported. • No metal equivalents are being used or reported.
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').*	• There is limited information on the relationship between the relationship of the down-hole intercepts and the width of mineralisation. No structural data from the historic drill core was reported as such all intercepts and widths are reported downhole only.

Criteria	JORC Code explanation	Commentary
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 diagrams and figures are contained in the body of the release. Below is an oblique sectional view of the two Summit Gold drill holes. Subsurface view towards NNW of drill holes trending 240, 60°; topographic surface in brown; SW quartz lode of Whitehead (dipping 48°) in green; NE quartz lode of Upper Jackson (dipping 60°) in blue; Au assays represented by large disks and As assays by small disks along drill hole trace (grey lines) – blue to red disk colour represent increasing grade; pyrite mineralisation represented by narrowest colour disks along drill trace with yellow areas representing samples described with pyrite 
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.*	• This release contains information on all past exploration and production from the Marlborough Project area and is considered to be balanced.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• All substantive exploration data is included in the release.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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 desktop study has identified a number of potential mineralized structures that are planned to be explored via geological mapping and soil traversed to identify pathfinder elements for gold mineralisation • NAE will also consider a full review of the NZP&M regional airborne magnetic data to assist in target generation.

APPENDIX 3: JORC CODE, 2012 EDITION – TABLE 1 FOR DESKTOP REVIEW OF MANORBURN PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.

</td><td>

Sampling used in this analysis was all historical from the period of 1988 to 2012. The data was a combination of the NZP&M Online Exploration Database and the GNS Science GERM (Geological Resource Map of New Zealand) database.
Many of the reports that contain the data from the samples referenced in this release have limited sampling and analytical procedures reported as such assay values have been taken at face value. Many sampling programmes did not include reference samples and duplicates analyses and other forms of QA/QC checking.
Refences to these reports are given in the associated geology report.
Across the four companies that have previously explored the area there are a total of 73 rock chip samples, 792 soil samples and 159 panned concentrate/stream sediment samples that have been included in the desktop review. The table below outlines the sampling programmes by previous explorers, sample method and assay method and lab if known.

<table>
<tr><th>Company</th><th>Sample Method</th><th>Elements Assayed</th><th>Assay Method</th><th>Laboratory</th></tr>
<tr><td>Homestake /BHP</td><td>Stream Sediment</td><td>Au</td><td>Cyanide leach</td><td>Tectchem Brisbane</td></tr>
<tr><td>Homestake /BHP</td><td>Rock chip</td><td>Au, Ag, As, W</td><td>Fire assay by AAS</td><td>Analabs Perth</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Welcome Gold Mines	Panned concentrate	Au, Ag, Cu, Pb, Zn, As, Sb, W, Mn	Bulk leach cyanide	Multilabs Perth for Au, Ag, ALS Brisbane for other elements
Welcome Gold Mines	Soil and rock chip samples	RC = Au, Ag, Soil = Au, Cu, Pb, Zn, As and Sb	Fire assay by AAS (Au and Ag 30g, other elements 50g)	SGS Waihi
Tasman Gold	Panned concentrate	Cu, Pb, Zn, Ag, Au, As and W	Cyanide leach	unknown
Tasman Gold	Soil and rock chip	Au	Fire assay	Grayson Laboratories
Glass Earth	Rock Chip	Au, As, W	Fire assay by AAS	unknown
Glass Earth	Soil Samples	Au	Grain count	In the filed

- The east Otago region was covered by a helicopter-borne airborne geophysical survey that was flown by Fugro Airborne Surveys Ltd for Glass Earth NZ Ltd in 2007. The survey used Fugro's proprietary RESOLVETM electromagnetic (EM) system combined with a magnetic gradiometer to target the top 100 metres of the earth's crust. Five different electromagnetic (EM) signals at frequencies of 400, 1800, 8200, 40K and 140K Hz were recorded to measure apparent resistivity of the underlying rocks. Flight lines were flown NE-SW and spaced 300 m apart with NW-SE tie lines flown every 3 km. The helicopter flew at a height of approximately 60 m and the sensor that was towed underneath maintained an

Criteria	JORC Code explanation	Commentary
		average aboveground height of 0 m ± 10 m. Conductivity images used and interpreted in this study were derived from the gridded data lodged with and available from New Zealand Petroleum and Minerals (NZP&M) as Fugro; 2007; Airborne Geophysical Data; Ministry of Economic Development New Zealand Unpublished Mineral Report MR4327
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• No drilling being reported.
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.*	• No drilling being reported.
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.*	• No drilling being reported.

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 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.*
		• No new sampling undertaken.
		• The sample preparation technique and quality control procedures for all sub-sampling stages have not been recorded for the historic sampling programmes. Below details the known sampling and sub-sampling techniques:
		  • Homestake/BHP's stream sediment samples were sieved to -2mm.
		  • Welcome Gold Mines stream sediment samples were collected, dried, and sieved to -20# from which 1.9kg was submitted for analysis on Au and Ag. For the remaining samples with at least 50g of -80# was then sent for analysis of Cu, Pb, ZN, Sb, As, W and Mn. Soil samples were dried, crushed with mortar and pestle then sieved to -80#.

Criteria	JORC Code explanation	Commentary
		• Glass Earth soil samples were collected with approximately 3kg sample and then panned down to a concentrate where any visible gold was extracted. • It is unknown whether sample sizes are appropriate to the grain size of the metal being sampled due to limited reporting of this information.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No new assays have been undertaken. • Where available, laboratory techniques described in the historical reports are considered appropriate for the sampling methods and mineralization style targeted. • None of the historic sampling programme had records of detailed quality control procedures around accuracy and precision
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.*	• No drilling is being reported. • No drilling is being reported. • There is limited information of the documentation of the primary data, data entry procedures, data verification and data storage protocols for the historic exploration programmes. • None of the historic data has been adjusted
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey methods prior to 2000 are unknown. • Many of the historical sample locations are only shown on maps which have been georeferenced in ArcGIS and digitized. The level of accuracy is variable and the database has assigned accuracy levels for each historic sampling campaign. • Samples collected post 2000 were recorded using a handheld GPS. • Grid systems used are NZTM2000, NZGD1949 and NZMG. • All sample locations have been converted to NZTM2000 within NAE's database.
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*	• Stream sediment sampling across the project area was designed by previous companies to test all major catchments with a sample density of 1 sample per 2km² in the north for the project area. • Soil sampling by Tasman Gold was at sample spacing of 20m and

Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	line spacing of approximately 500m. • Soil sampling by Welcome Gold Mines has sample spacing at 20m and line spacing at approximately 200m. • For the Glass Earth airborne survey, the survey lines were 300m apart with the sensor height at 20m ± 10m due to the steep terrane in areas. Tie lines were at 3,000m spacing. For the The Glass Earth soil sampling programme was sampled on 50m sample spacing with the two soil lines approximately 1.5km apart. • No sample compositing from the surface sampling is known to have occurred.
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 soil sampling programme by Tasman Gold and Welcome Gold Mines were oriented NW-SE targeting known NE trending structures. • For Glass Earth's airborne survey traverse lines were orientated NE-SW and tie lines NW-SE which is generally perpendicular to the NW orientation of the Otago Schist. • Glass Earth's two soil traverses targeting the northern lineament were orientated NE-SW targeting the NW trending EM lineament.
Sample security	• *The measures taken to ensure sample security.*	• It is not known what the sample security measures that were undertaken on historical drilling or sampling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits of the sampling technique of the samples, drill holes or geophysical surveys has been undertaken. It is not known if there has been any previous audits or reviews undertaken.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *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*	• NAE holds 100% interest in Minerals Permit Application 60716.01 that was submitted to NZP&M in September 2020. A prospecting permit grants the rights to prospect and covers minimum impact activities such as geological mapping, geophysical surveys and

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	taking of samples by hand held methods only. • Once the permit is granted the minimum impact activities are allowed to be carried out and do not require a resource consent or a land access arrangement to be in place as long as the landowner and/or occupier are provided 10 working days' notice.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A history of exploration in the Manorburn Project area is included under the header of Previous Exploration in the body of the release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Manorburn Project area is included under the header of Local Geology in the body of the release.

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.*
		• No drilling being reported.

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.*	• No data aggregation is being used. • No aggregation of mineralised intercepts is being reported. • No metal equivalents are being used or reported.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• No drilling being reported.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	
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 diagrams and figures are contained in the body of the release.
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.*	• This release contains information on all past exploration and production from the Marlborough Project area and is considered to be balanced.
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 substantive exploration data is included in the release.
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 desktop study has identified a number of potential mineralized structures that are planned to be explored via geological mapping and soil traversed to identify pathfinder elements for gold mineralisation • NAE will also consider a full review of the NZP&M regional airborne magnetic data to assist in target generation.