NEW AGE EXPLORATION LIMITED

ASX ANNOUNCEMENT

21 JULY 2021

QUARTERLY ACTIVITIES REPORT – JUNE 2021

HIGHLIGHTS

PILBARA GOLD PROJECTS

- **Exploration licences granted within Quartz Hill Gold project adjacent to and within 60km^2 of De Grey Mining's (ASX:DEG) Hemi gold deposit in the Pilabara, WA:**
  - **E47/5724, E47/5725 and E47/5726 covering an additional 651km^2**
  - **E47/4406, E47/4407 and E47/4435 covering an additional 547km^2**
- **Aeromagnetic survey covering 220km^2 over the Bullock Well Gold Project and a portion of the Quartz Hill Gold Project was completed:**
  - **Aeromagnetic data highlighted several intrusive and shear hosted gold targets along with Nickel/Copper/Cobalt targets identified with coincident ultramafic units**
  - **Field sampling programme was completed to refine the priority drill targets**
- **Drill programme on the Northern Pilbara package (under option with Monterey Minerals Inc (CSE:MREY)) was completed:**
  - **Programme completed 37 holes for a total of ~1159m**
  - **Assay results and evaluation report remain pending**

NEW ZEALAND GOLD PROJECTS

- **Applied for an exploration permit for its Lammerlaw Gold Project covering over 75km², and if granted, will lead to an initial drilling programme**
- **Applied to extend the duration of its Lammerlaw prospecting permit to continue ridge and spur soil sampling**
- **Received additional gold assay results that show a series of northwest trending gold-arsenic anomalies that are 200m-1,000m in strike. Within the assay results there is a highly anomalous sample of 902ppb Au.**
- **Results indicate strong potential for shear hosted gold mineralisation along the metamorphic/lithological boundaries**
- **Completed a research review on the Marlborough and Manorburn gold projects in New Zealand, that highlight potential additional mineralisation**

CORPORATE

- **Firm commitments received for A$3.6m share placement (before costs) at A$0.018 (1.8 cents) per share**
- **Funds raised from the Placement have enabled New Age to advance exploration and drilling for its existing Pilbara and New Zealand gold projects**
- **The Company has cash reserves of A$6.38m as at 30 June 2021.**

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New Age Exploration (ASX:NAE) (**NAE** or the **Company**), is pleased to provide shareholders the Company's Quarterly Activities Report for the period ending 30 June 2021.

PILBARA GOLD PROJECTS – WESTERN AUSTRALIA

During the quarter, the Company received notification that exploration licences E47/3886, E47/3887, E47/4421, E47/3891,E47/5724, E47/5725 and E/5726 were granted within the Quartz Hill Gold Project, in the highly prospective Central Pilbara Gold district, Western Australia. The granted tenure is located South of and within 60km^2 of De Grey Mining's (ASX:DEG) Hemi gold discovery.

Northern Pilbara Package

Assay results and an evaluation report remains pending for the recently completed drill programme on the Northern Pilbara package (under option with Monterey Minerals Inc (CSE:MREY)).

Under the Option and Asset Sale Agreement between New Age and Monterey (and their subsidiaries) dated 28 September 2020, as previously announced, New Age has the right to acquire 100% ownership of the tenements from Monterey. New Age and Monterey have now agreed to extend the option term a further 45 days to 24th August 2021 to enable New Age to receive and evaluate assays from the lab which are still pending due extended processing times, before exercising its right to acquire the Tenements. (ASX Release 16 December 2020)

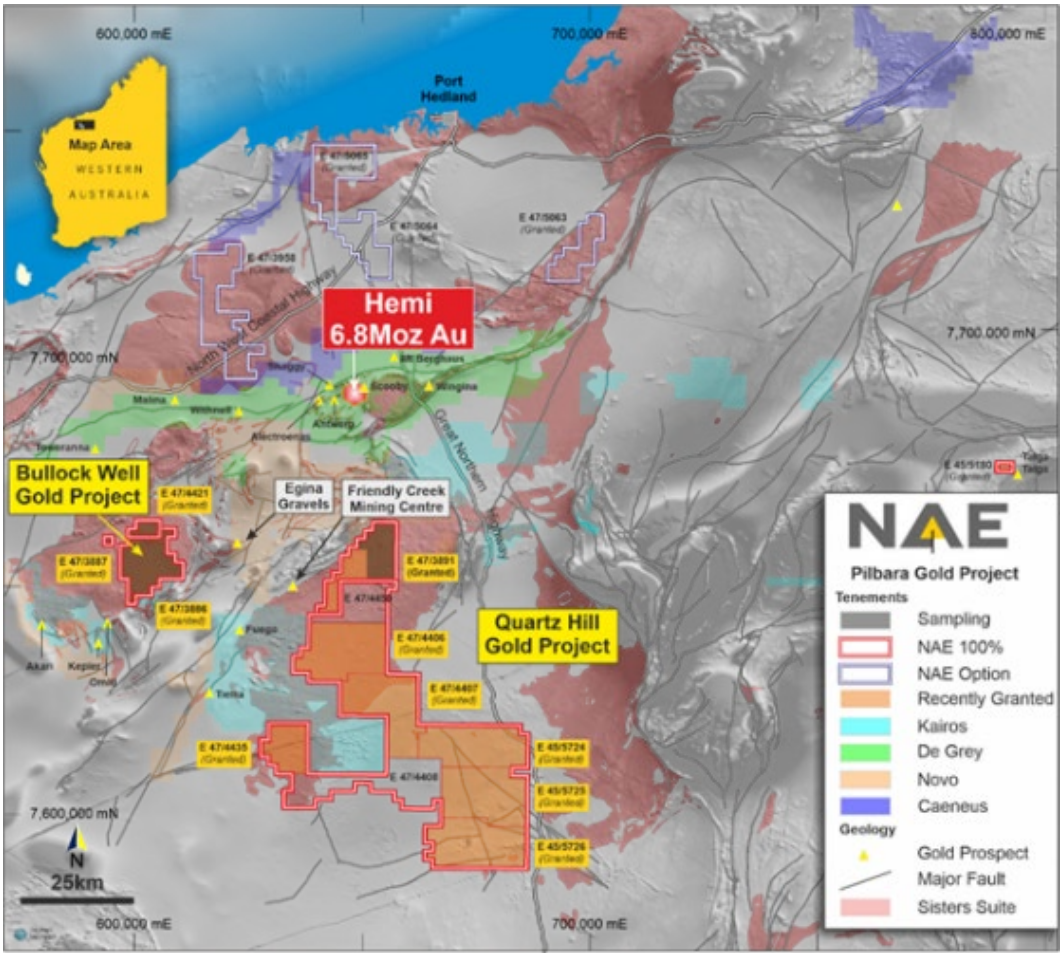

Figure 1 - Location of Pilbara Gold Projects, the sampling area and recently granted tenements

In early June, NAE completed the maiden Pilbara drill programme with 37 holes for ~1159m on the high priority targets within its northern package of Pilbara Gold projects. The package includes E47/5064, E47/5065 and E47/3958. All holes were drilled to refusal and beyond where capable and assays were taken to ascertain the relevant geology. The tenure is located North of, and within ~50km of De Grey Mining's (ASX:DEG) Hemi gold discovery. NAE has the right to acquire 100% ownership of the new tenements from Monterey Minerals Inc (CSE:MREY) (Monterey). The drill programme targeted 'Hemi Style' intrusions identified by detailed aeromagnetic data utilising a KL-150 Moorooka Track Drill to complete 50-120m Air Core holes.

Figure 2 – KL150 Aircore Rig currently on site in the Pilbara

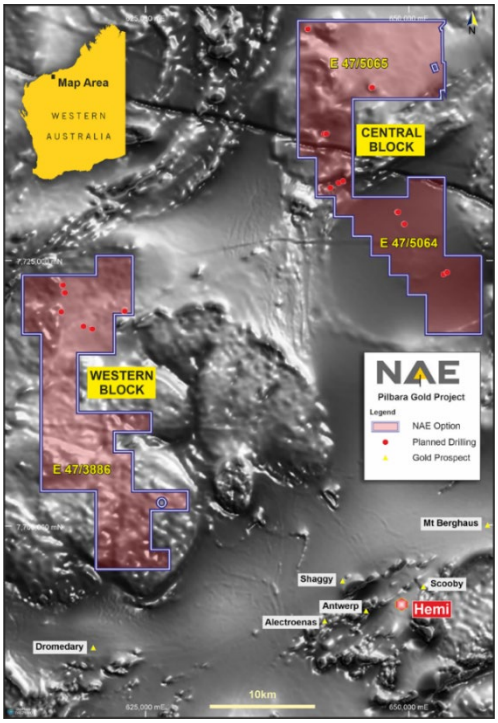

Figure 3 – High Priority Magnetic "Hemi Style" drill targets on Central and West Block location

A detailed aeromagnetic survey was completed, and the preliminary results were assessed by NAE's Geophysical consultant Core Geophysics for further assessment of the Monterey tenements under the option agreement.

The results indicated that the tenements consist primarily of granitic intrusive basement rocks beneath recent alluvial cover, with windows of De Grey Group rocks interpreted to occur in the E47/3958 E47/5064 and E47/5065 tenements.

Several discrete, circular magnetic anomalies with characteristics similar to the Hemi magnetic signature have been defined within the surveys and drilling is required to assess the potential for mineralised intrusives (Figure 3). The shallower, more discrete anomalies represent the high priority drill targets.

Profile modelling completed over several discrete intrusion style anomalies suggest depths of magnetic bodies from 10m to 150m (mostly < 75m), with some larger magnetic anomalies having depths of 350m. The recommendation is the high priority anomalies be tested by shallow aircore drilling. The survey results also delineated major structures within the granite bodies which may have some prospectivity to host gold mineralisation. Several of the targets did not reach the modelled depth and may require additional drilling subject to results of the recently completed program.

Four (4) metre composite samples and one (1) metre end of hole samples have been submitted to the lab for assessment. Quartz was present in most holes within the upper clays.

Also In June, NAE received notification that exploration licences E47/4406, E47/4407 and E/4435 were granted. The expanded tenure is located South of and within ~60km^2 of De Grey Mining's (ASX:DEG) Hemi gold discovery.

Central Pilbara Package – Quartz Hill and Bullock Well

In April, NAE commenced a detailed aeromagnetic survey covering 210km^2 on 5 Exploration Licences including E47/3886, E47/3887, E47/4421 and E47/3891 over the Bullock Well Gold Project and the granted portions of Quartz Hill Gold Projects in the highly prospective Central Pilbara Gold district.

The tenure is 100% owned by NAE and located South of and within ~50km of De Grey Mining's (ASX:DEG) Hemi gold discovery, with E47/3891 immediately South of Novo's Egina gold project (TSE:NVO). Most of the ground is under cover and has received little attention from historical gold prospectors. It contains margins of Sister Suite granite intrusions and gold deposits are seen to align in structures around these granites, and in pressure-shadows adjacent to granites. The ground also shows some evidence for ultramafic rocks subcropping on E47/3891.

MagSpec was engaged to conduct the aeromagnetic survey on 100m spaced, east – west oriented lines, with a sensor height of 30m. This represents a significant improvement in data resolution, with the tenements only previously covered by wide 400m line spaced open file surveys.

In June, the Company completed the reconnaissance field sampling programme.

The preliminary assessment and interpretation of the geophysical data identified numerous significant targets of interest. These targets are not limited to intrusive style gold mineralisation but also include shear hosted gold targets and Nickel (Ni)/Copper (Cu)/Cobalt (Co) targets over ultramafic units identified on published government geological maps and interpreted ultramafic targets under cover.

The preliminary assessment of the survey results indicate that the tenements consist primarily of granitic basement rocks beneath recent alluvial cover, with some xenoliths of ultramafic rocks within E47/3891 confirmed in GSWA mapping.

Several discrete, circular magnetic anomalies have been defined within the surveys which may represent intrusives. In addition, major cross cutting structures and demagnetised zones are evident, representing areas of potential fluid flow or migratory pathways that may have some prospectivity to host gold mineralisation (Figures 4 and 5).

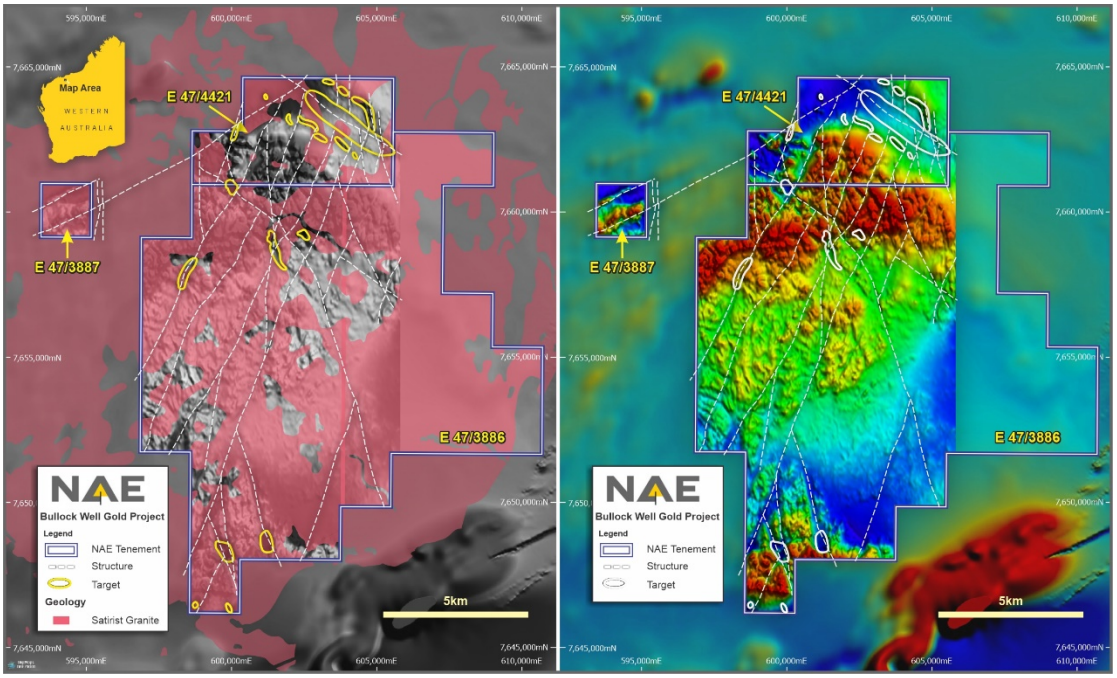

Figure 4 – Magnetic drill targets on Bullock Well Blocks E47/3886, E47/3887 and E47/4421

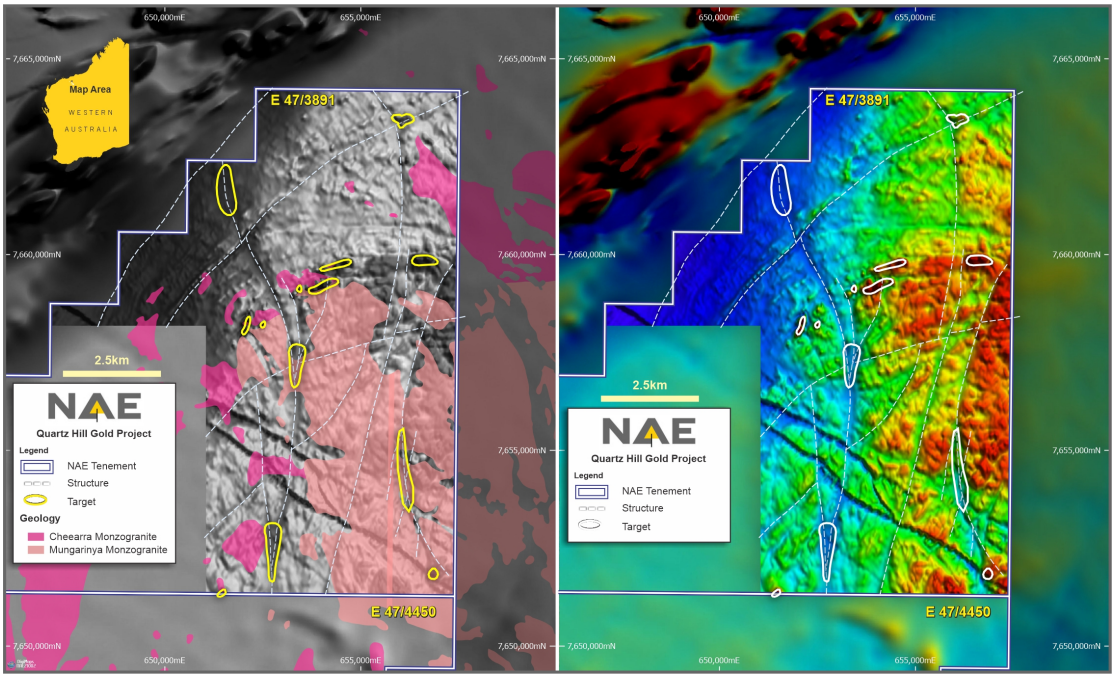

Figure 5 – Magnetic drill targets on the Quartz Hill block E47/3891

Field Sampling Programme

Follow up reconnaissance field sampling was conducted to further develop the targets before undertaking future air core drilling. The programme was conducted over 5 days utilising a helicopter and was focused on key magnetic targets identified in the recently completed airborne geophysical survey in the Pilbara which included the Quartz Hill (E47/3891) and Bullock Well (E47/3886, E47/3887 and E47/4421) projects.

Soils and streams were taken comprising 8 stream sample sites and 234 soil sample sites. The stream sediment sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis.

As well, a 10-12 kg sample of -2mm material was collected from the trap site for panning in the field. The benefit of this process is to have potentially 4 results for gold, three from the laboratory and the physical gold in the pan plus multi-element results.

The soil sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. Soil traverses were undertaken after inspection of the regolith in areas where creek sampling is not possible. Depending on the size of the magnetic anomaly soil samples were either 25 or 50 metres apart across the magnetic target. The regolith comprised predominately skeletal colluvial sand/soil over granite over a good portion of the magnetic targets.

Visual gold was not identified in the limited stream pan samples and no mafic rock types were observed other than dolerite dykes and some ultramafic units which are documented on published geological maps.

NEW ZEALAND GOLD PROJECTS

Lammerlaw Gold Project

LAMMERLAW EAST EXPLORATION PERMIT

In July, NAE applied for a subsequent exploration permit (MEP60807.01) over 75km² of the 265km² Lammerlaw Project Area. NAE applied for the subsequent exploration permit over where NAE's technical team at Verum Group has identified several gold-arsenic anomalies from soil samples that coincide with electromagnetic lineaments which represent peak metamorphic rock type boundaries/transitions as preferential host for shear and similarly timed gold mineralizing hydrothermal fluid flow, See NAE's 28 April 2021 and 11 August 2020 announcements for more details. The two target areas are Lammerlaw East and Waipori valley, see Figure 6 below.

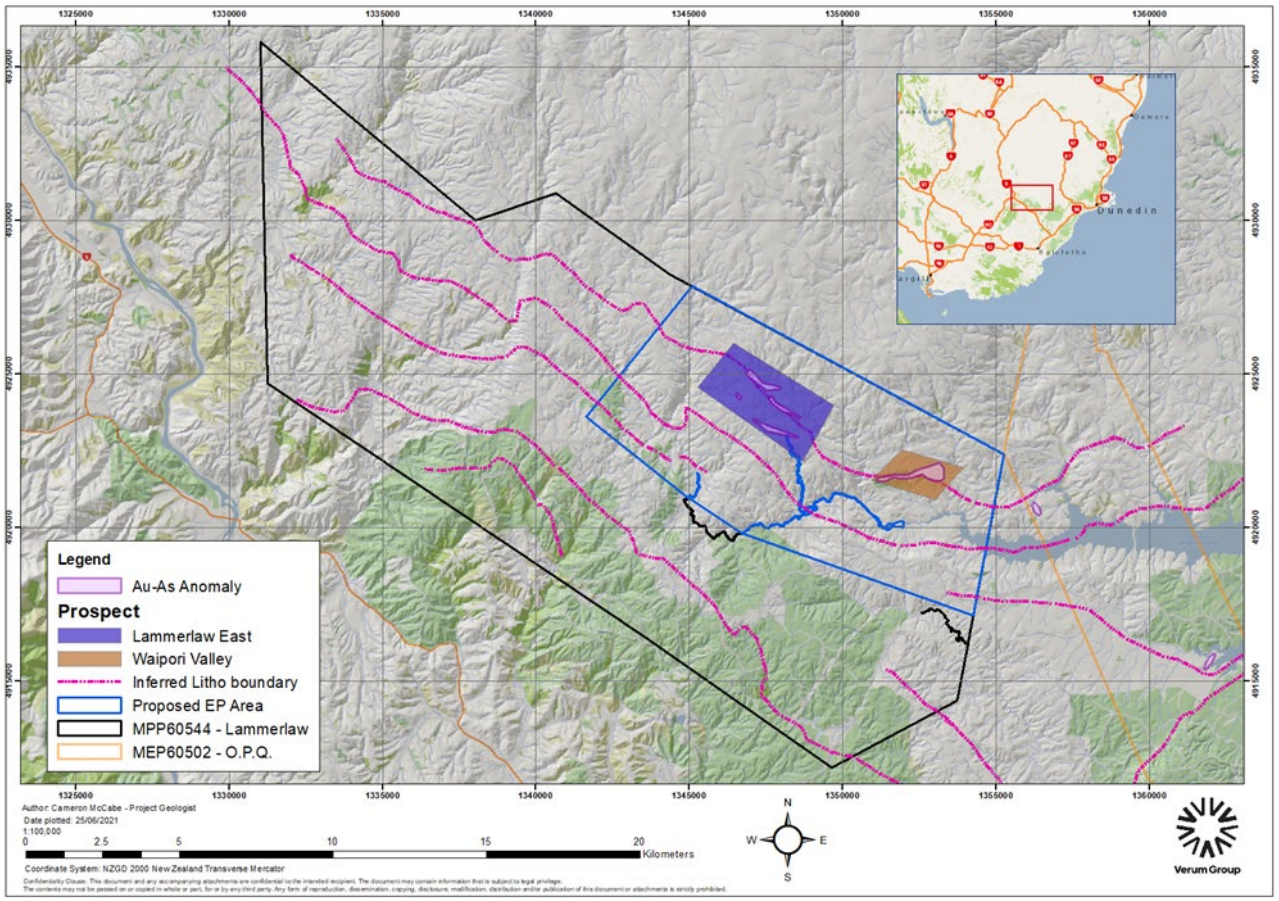

Figure 6 - Exploration Permit Application Area and Gold-Arsenic Anomalous Areas

The granting of an exploration permit, along with land access enables the permit holder to carry out trenching and drilling activities. NAE anticipates a decision on the application will be made before the end of 2021 to enable work to be carried out over the 2021/2022 summer season. A decision on a subsequent permit must be made within 6 months[1]. NAE are planning on additional sampling and detail geological mapping in the meantime to better constrain the anomalies and finalise scout drilling targets.

LAMMERLAW PERMIT EXTENSION

Also in July, NAE applied to extend the Lammerlaw prospecting permit (MPP60544) for a further two years as the current expiry date is in November 2021. This extension will enable NAE to complete the ridge and spur sampling to the north-west extension of the electromagnetic lineaments where the gold-arsenic anomalies that are under the exploration permit application area are. NAE will also carry out ridge and spur sampling on the untested southern lineaments. NAE plan to recommence the ridge and spur soil sampling programme after winter. Anomalous areas will then be followed up with in-fill sampling to identify areas for potential further exploration permit(s).

[1] Section 43 of the Crown Minerals Act 1991
https://www.legislation.govt.nz/act/public/1991/0070/latest/DLM246377.html

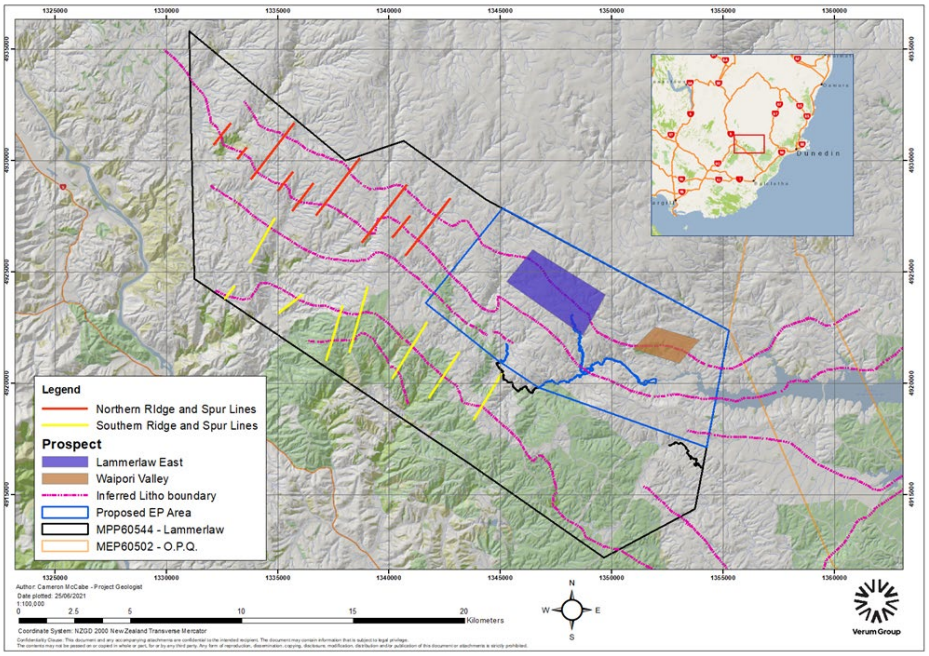

Figure 7 - Planned Ridge and Spur Soil Lines along EM Lineaments

LAMMERLAW SOIL SAMPLES

NAE despatched a further 167 soil samples from the Lammerlaw East area for gold analysis. These samples were collected from the November 2020 and February 2021 field campaigns. The samples are located between and along strike of the gold-arsenic anomalies as reported in NAE's 28 April 2021 announcement. Figure 8 below shows the full gold assay results at the Lammerlaw East target.

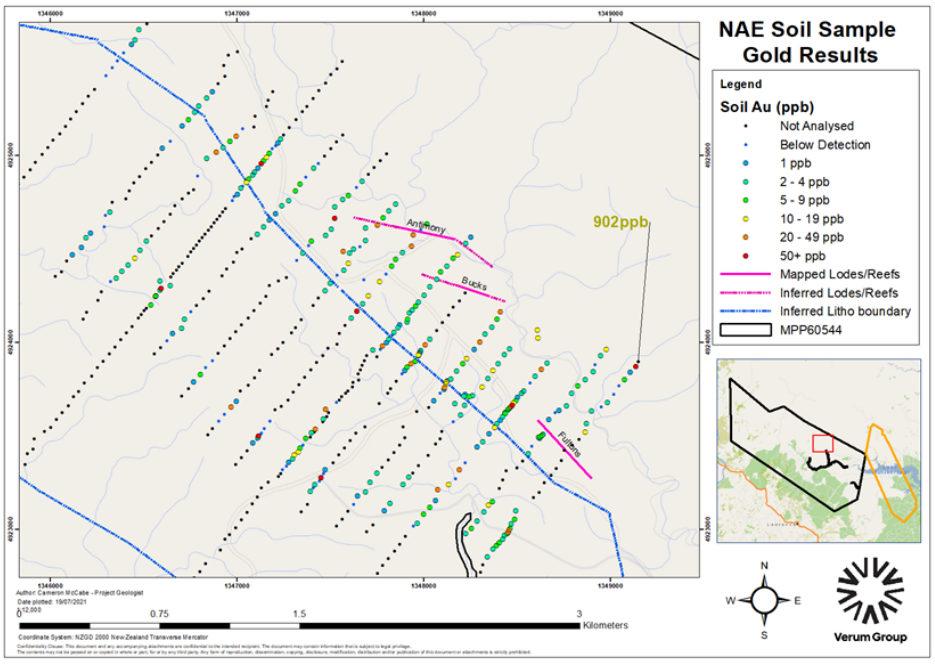

Figure 8 - Gold Results at Lammerlaw East

- The assaying of the additional samples show there are a series of northwest trending gold-arsenic anomalies (>10ppb Au and >30ppm As) that range in 200m to 1,000m in length and are generally 20m to 100m wide. These anomalous zones also have slightly elevated base metals such as tungsten, molybdenum and antimony, which are known be associated with shear hosted gold mineralisation within the Otago Schist[2].
- The soil samples along the northern edge of the eastern soil lines, along strike of Buck's Load were all anomalous with gold (>10ppb) over 800m of strike. This includes a highly anomalous sample (sample ID:60544-32-01) with 902ppb Au, an order of magnitude higher than any of sample.
- The samples along strike to the west of the existing anomalies constrained these anomalies with all samples to the west below 5ppb Au.

In late April, NAE reported encouraging gold and arsenic results from ridge and spur and infill soil sampling from field campaigns carried out in November 2020 and February 2021 at the Company's Lammerlaw Gold Project in Otago, New Zealand (Figure 9).

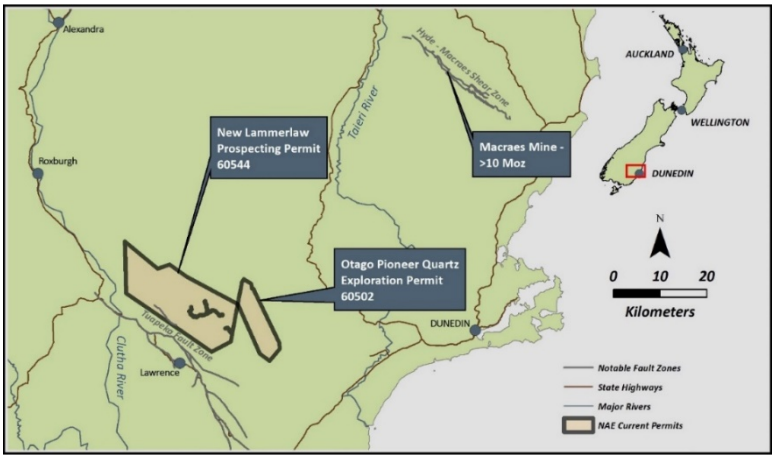

Figure 9 - Location of NAE Permits in Otago, NZ

Current Work Program

In November 2020, NAE's technical team lead by Verum Group completed four (4) regional ridge and spur soil sample lines across the Company's Lammerlaw gold projects in New Zealand. From this reconnaissance sampling programme two anomalous arsenic zones orientated along regional structural trends were identified based on portable XRF analyses of the samples as outlined in the Company's 28 January 2021 announcement. Figure 7 below shows the location of the regional ridge and spur soil lines.

Following initial results, an infill sampling programme of an additional 11 soil lines targeting these anomalous arsenic zones was completed in February 2021. Analysis of these soil samples by portable XRF confirmed the continuity of the arsenic anomalous zones (Figure 10). Arsenic anomaly zones consisted of at least 30ppm as with a core of over 50ppm As reaching up to over 300ppm As.

[2] Craw, D., MacKenzie, D.J., Pitcarin, I.K., Teagle, D.A.H., Norris, R.J., 2007. Geochemical signatures of mesothermal Au-mineralised late-metamorphic deformation zones, Otago Schist, New Zealand, Geochemistry: Exploration, Environment, Analysis, Vol.7, PP 225-232

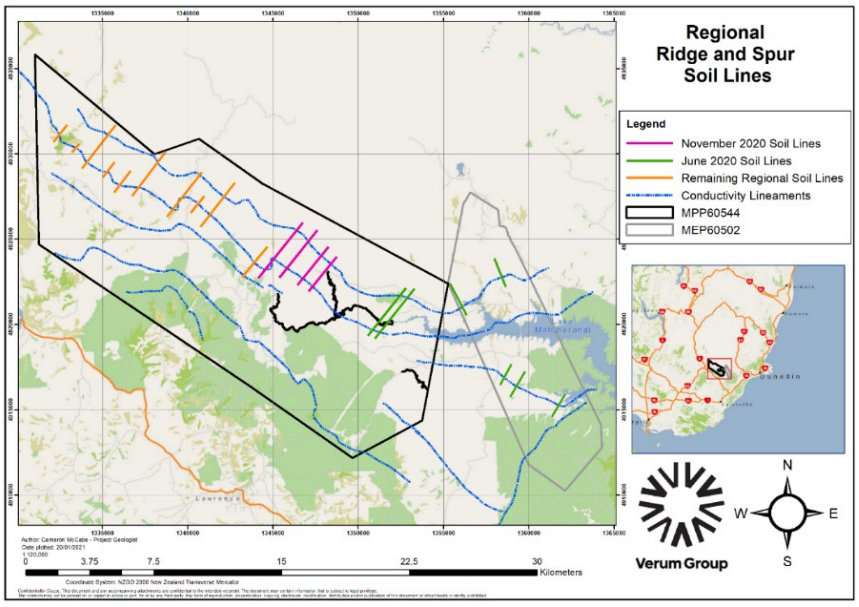

Figure 10 - Regional Ridge and Spur Soil Sampling Lines Across Lammerlaw and OPQ projects

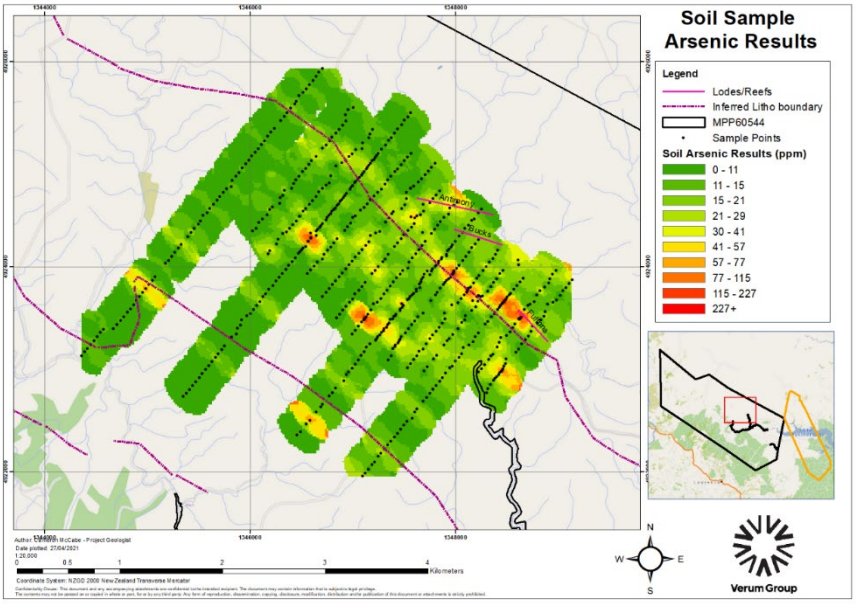

Figure 11 - Arsenic results from soil analysis to date

Soil samples that are within and adjacent to the anomalous arsenic zones were submitted to SGS New Zealand to be assayed for gold with the results recently being returned (Figure 11). The arsenic anomalous zone samples selected for gold analysis were defined as over 50ppm As. Soil samples within these anomalous arsenic zones returned multiple results over 50ppb Au with broader zones of 5 to 20ppb Au. The combination of the arsenic and gold results from the soil samples indicate:

- A 150m wide zone along the interpreted lithological contact between pelitic and psammitic schist over a strike length of at least 2km. Although the arsenic anomaly weakens to the northwest

(although still over background levels), the gold within the soil continues at elevated levels (>50ppb)

- A parallel narrow anomalous Au-As zone over a potential strike length 2.3km, 1km to the south of the main anomalous zone. This zone is narrower (<100m) and appears offset in several areas.
- The results also show a potential northern extension of the historic Antimony Mine that appears to intersect with anomalous As-Au zone over the northern lithological contact. Grab samples from mullock dumps at the mine have returned gold grades of 1.69g/t and over 6% antimony.

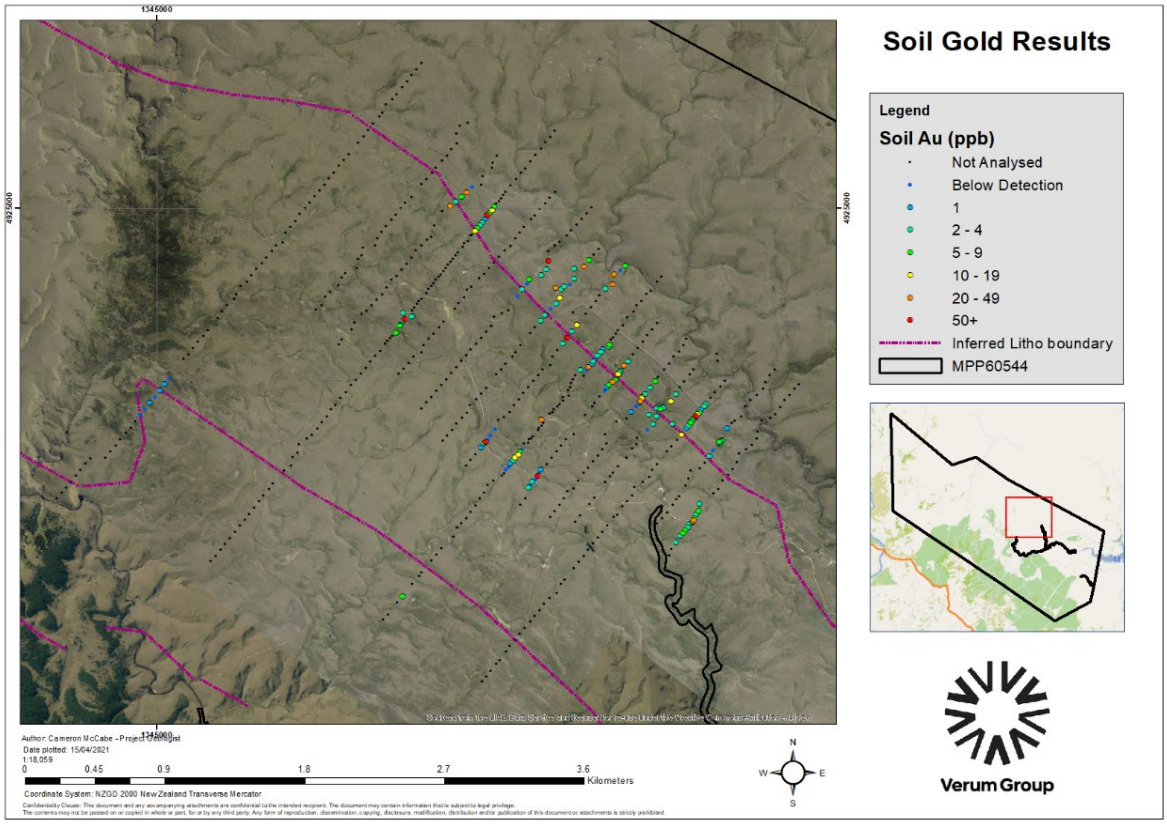

Figure 12 - Gold results from soil samples analysed to date

Future Work

The company will have further soil samples analysed for gold where the gold anomalies in the soil are open. Further structural mapping on limited outcrop is planned around these areas to help identify what is potentially controlling these As-Au anomalies identified within the soil.

From the results of this work NAE's technical team will hope to identify initial drill holes to test whether these anomalies relate to mineralised fluid flow within potential shearing within the underlying basement schist. If drill targets can be identified an exploration permit to carry out this drilling will be sought.

The Company obtained a minimum impact activity consent from the Department of Conservation to carry out work within public conservation land within the Lammerlaw Project. NAE's technical team will be looking to continue the regional ridge and spur soil sampling programme to the northwest along the interpreted lithological contact within the Otago Schist that is associated with the As-Au anomalies identified to date.

The Company also obtained land access to carry out trenching along the northern extension of the O.P.Q. deposit within their adjacent O.P.Q. Gold Project. NAE's technical team are finalising plans to carry out this work in conjunction with the additional ridge and spur sampling in the Lammerlaw Project before winter.

Marlborough and Manorburn Gold Projects

In early April, NAE completed a research review of both the Marlborough and Manorburn projects. The Company was encouraged by the results that show 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.

Figure 13 - 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.

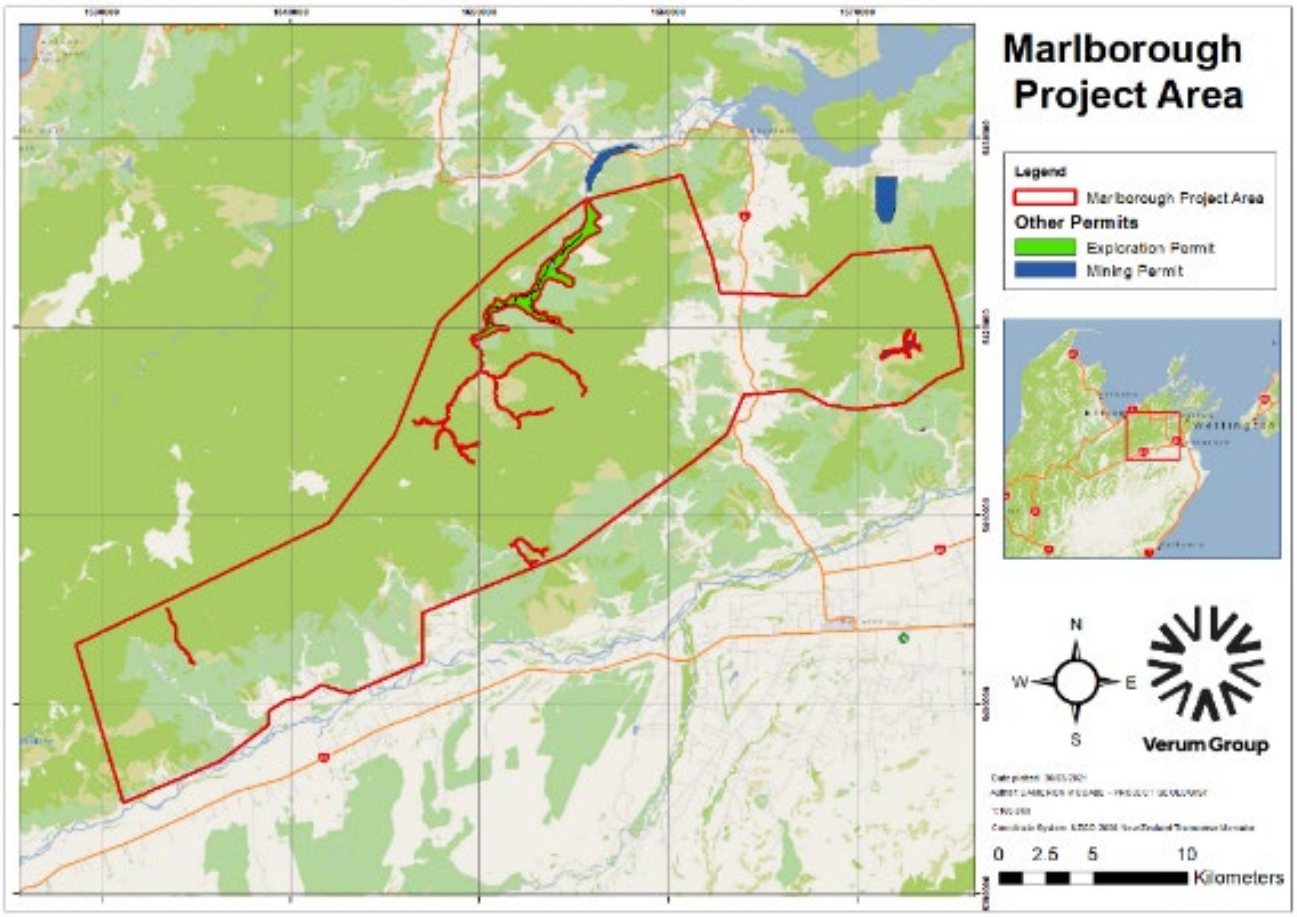

Figure 14 - Marlborough Project Area

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.

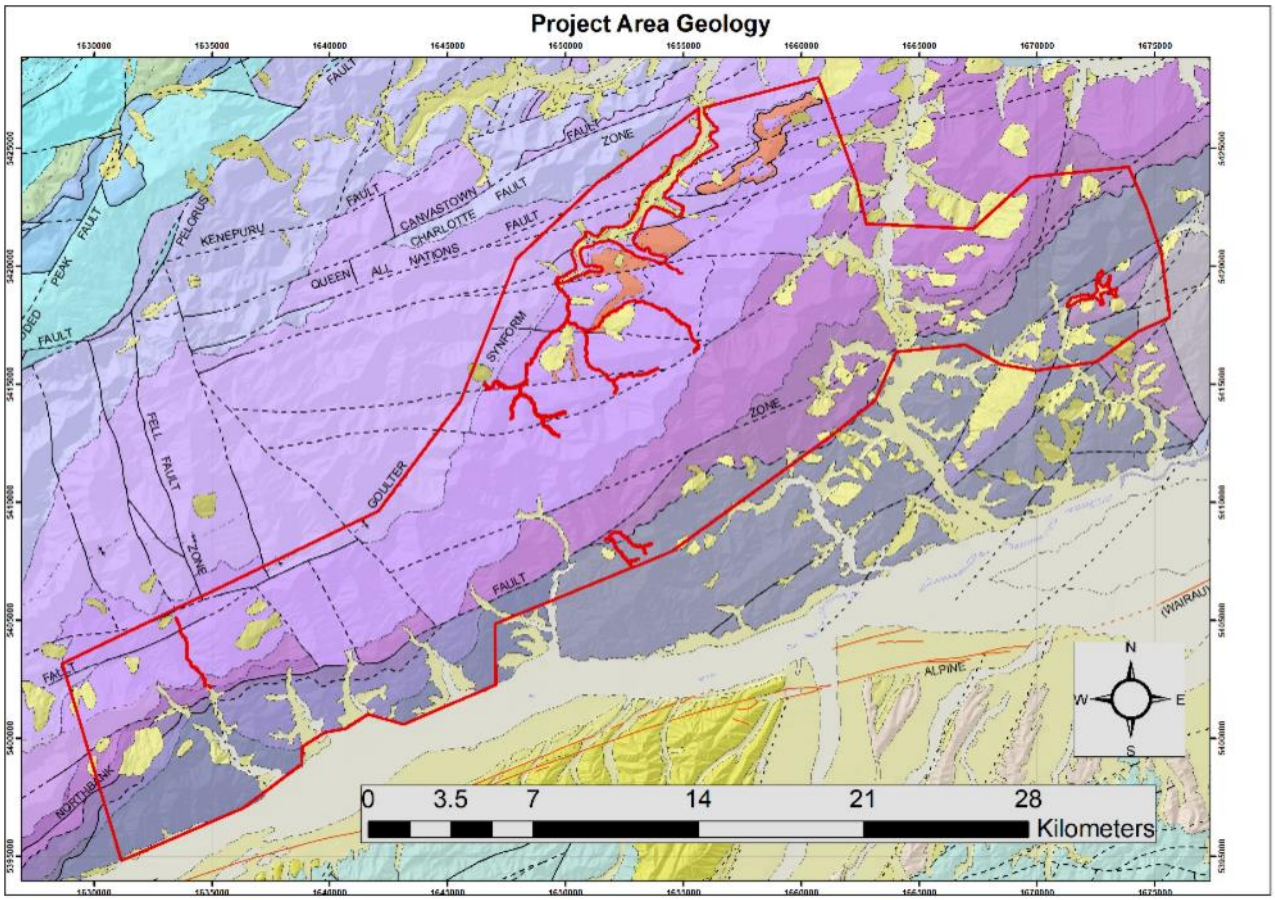

Figure 15 - Regional Geology of the Marlborough Project Area

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 al 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 with 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.

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

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

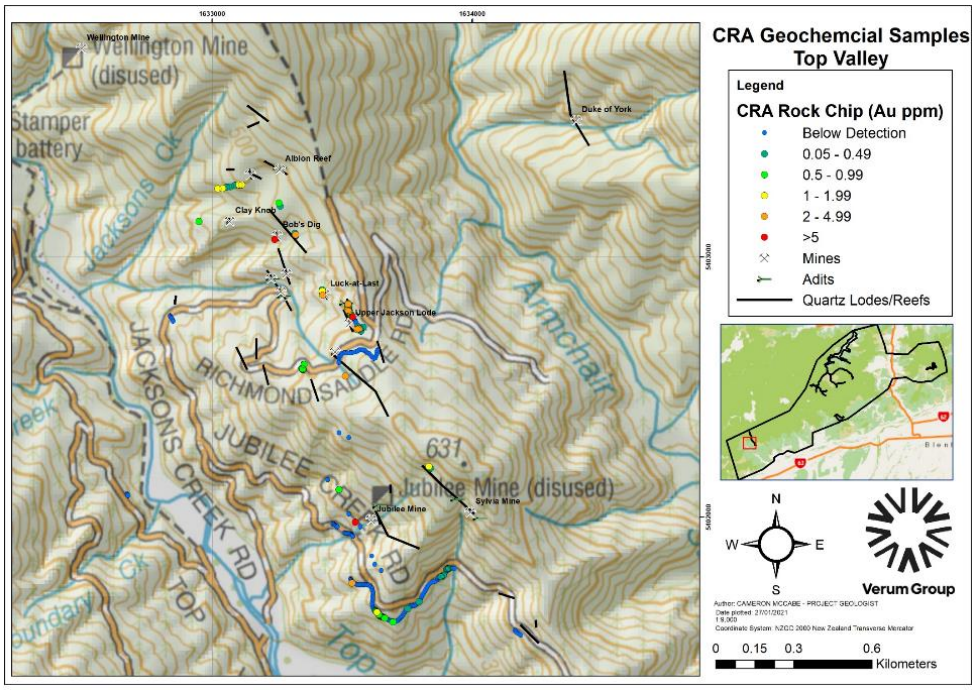

Figure 16 - CRA historical Rock Chip Sample Results

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.

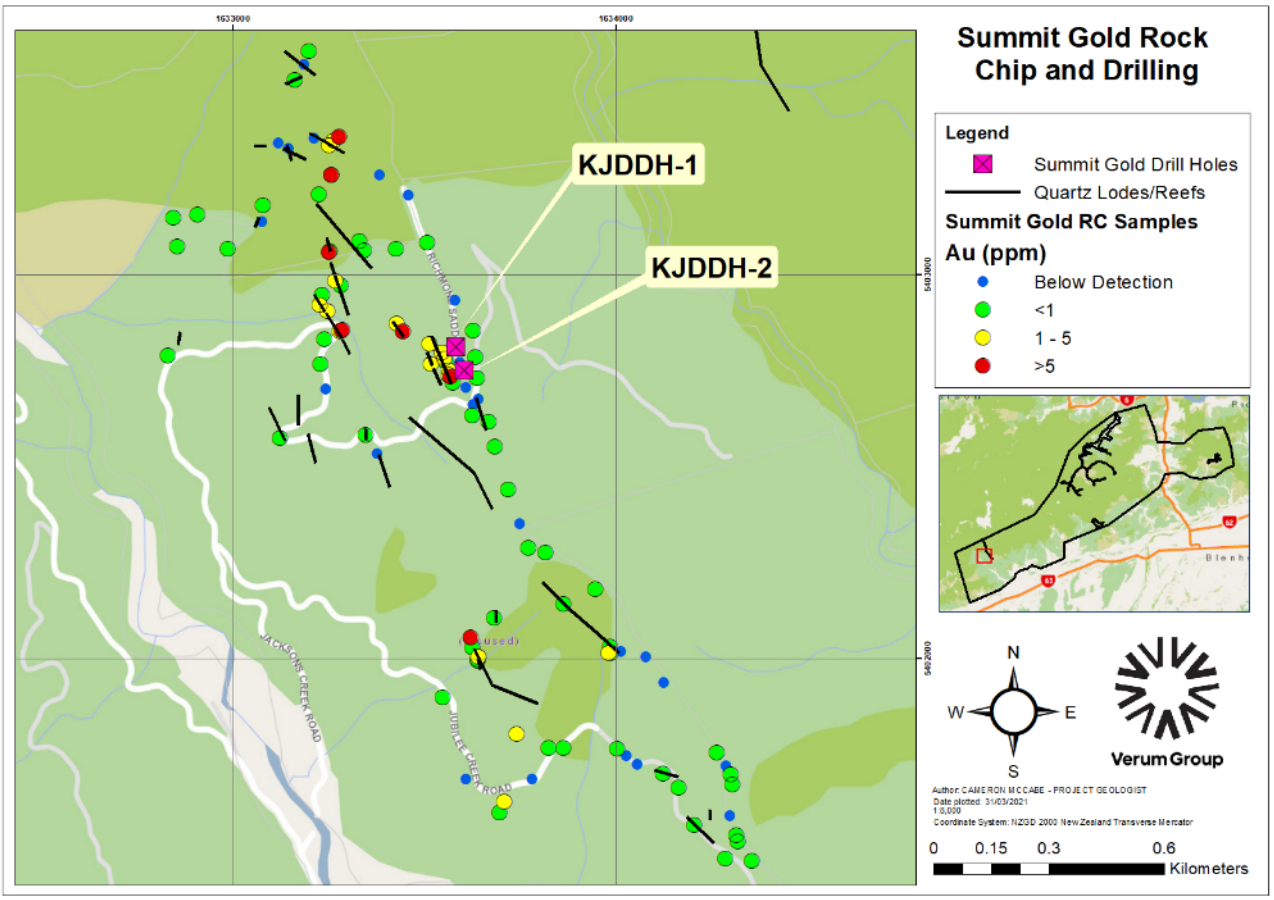

Figure 17 - Summit Gold rock chip and drill hole locations at Top Valley

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 al 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.

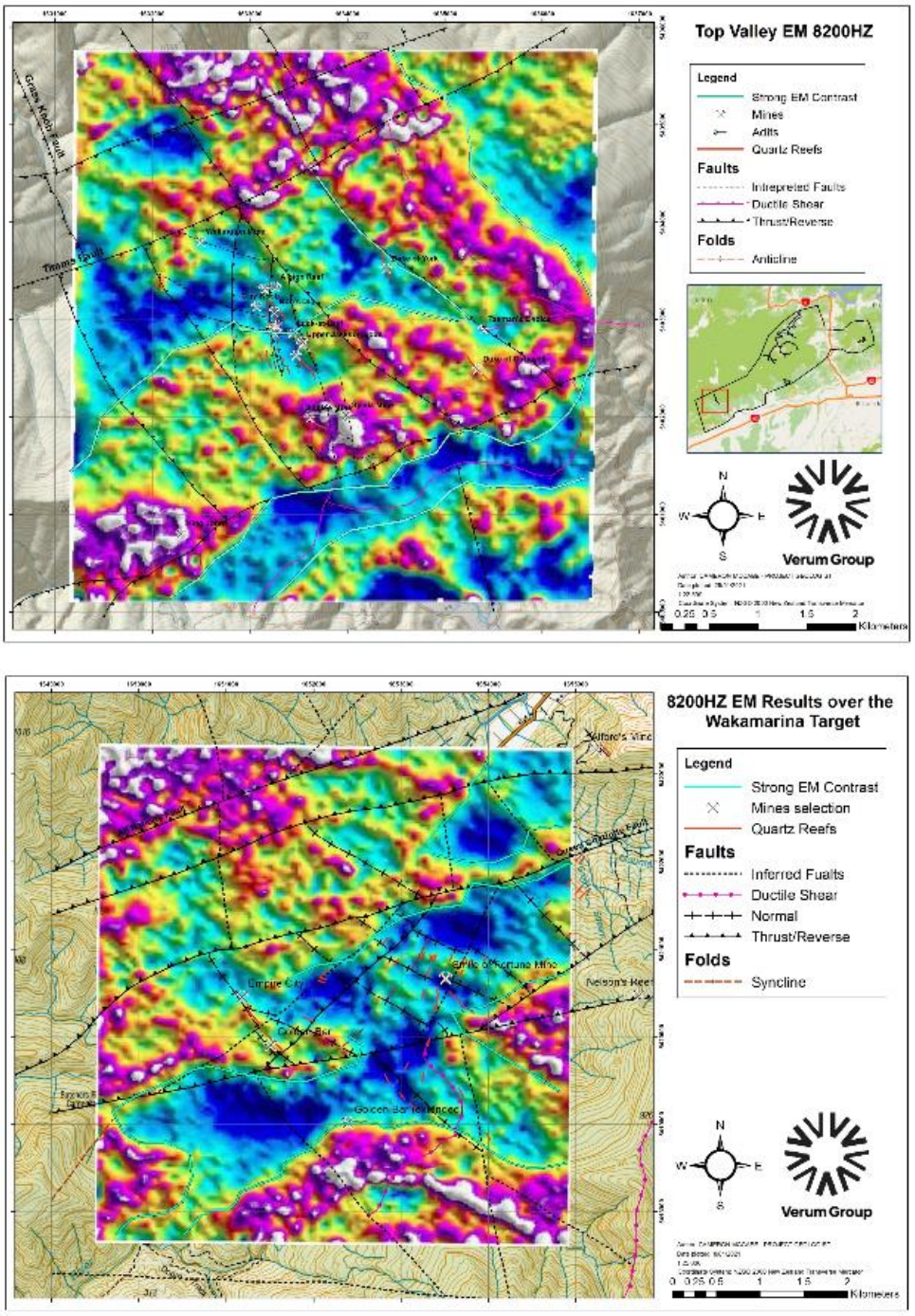

Figure 18 - 8200HZ EM data for Top Valley and Wakamarina Valley showing high contrast contacts

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.

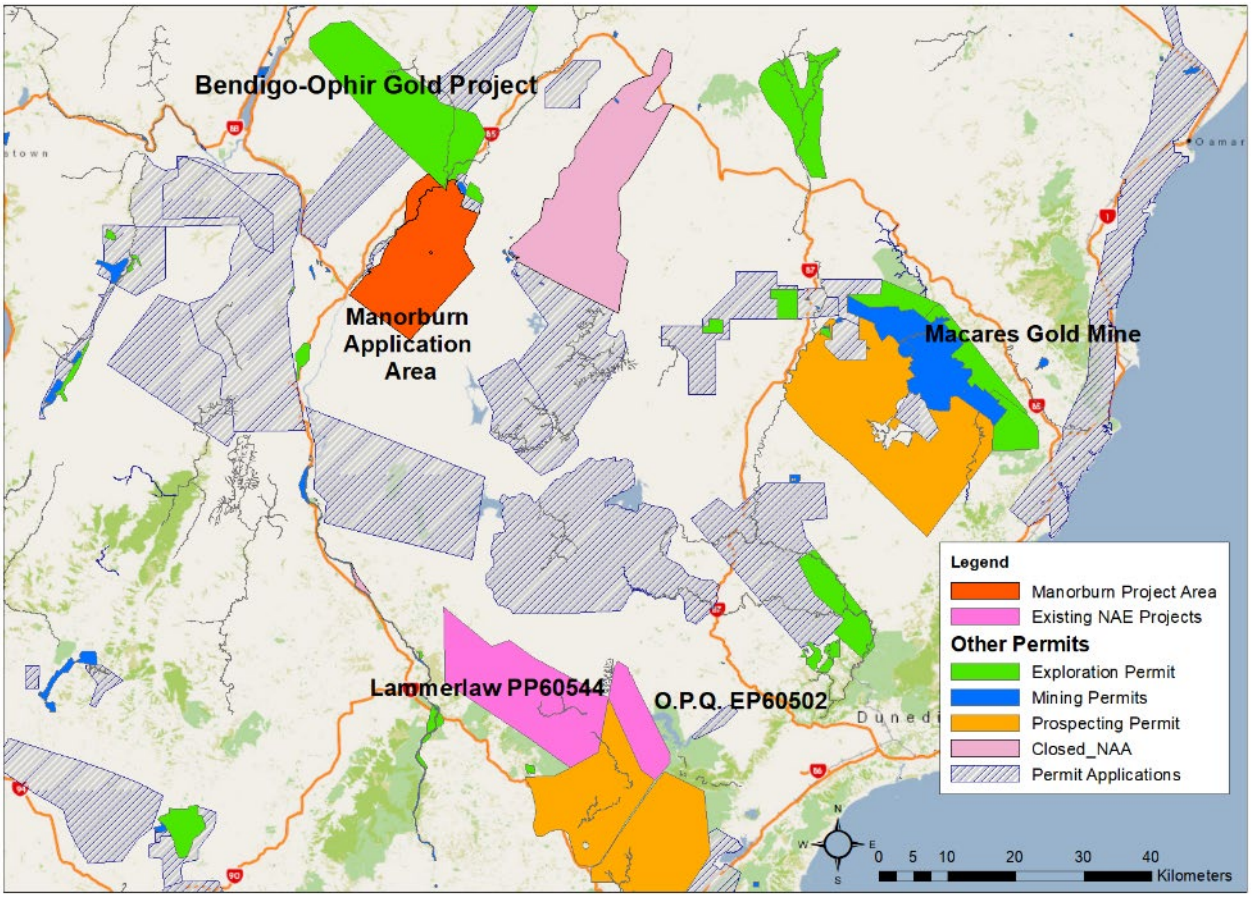

Figure 19 - Manorburn Project Area in relation to existing tenements in the Otago Goldfield

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.

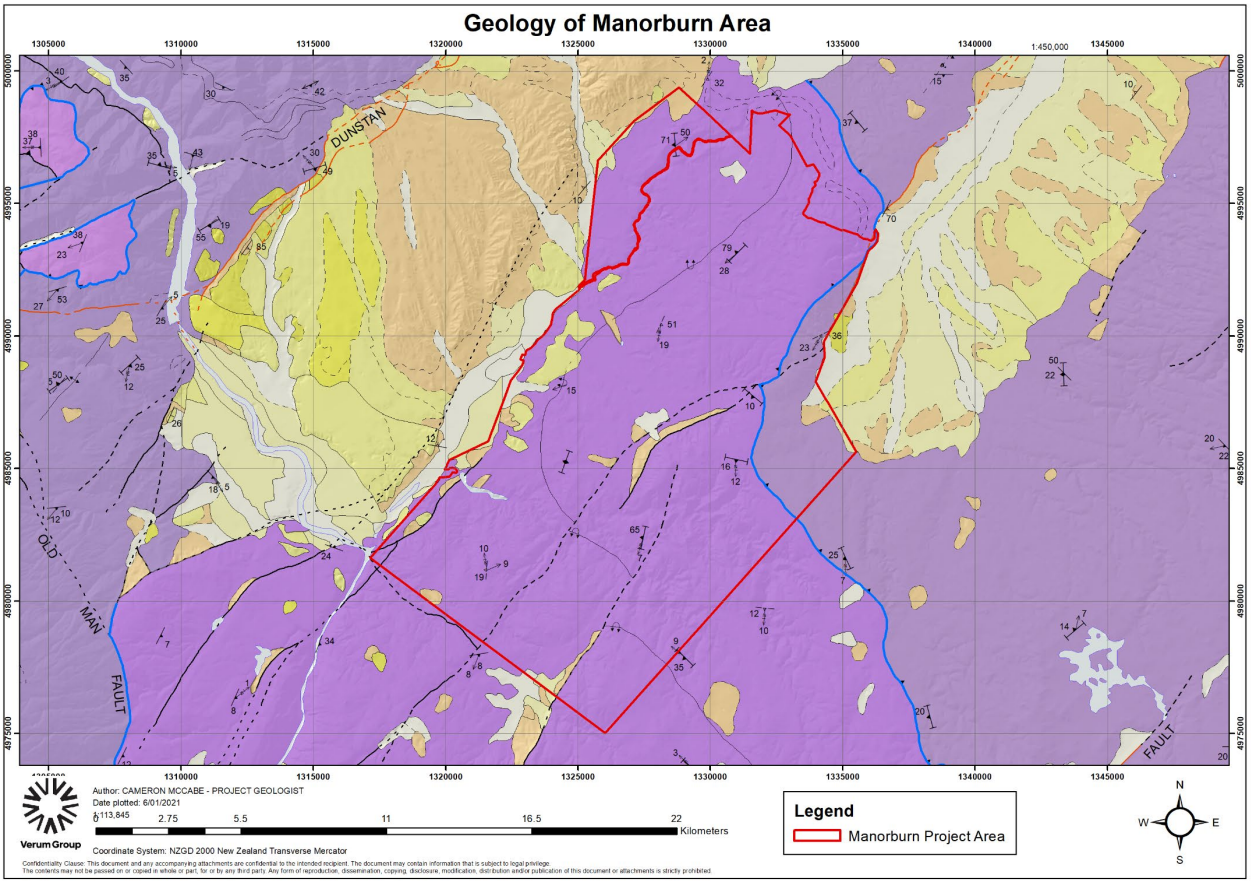

Figure 20 - Geology of the Manorburn Project Area

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 16 (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 al 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.

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 al 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.

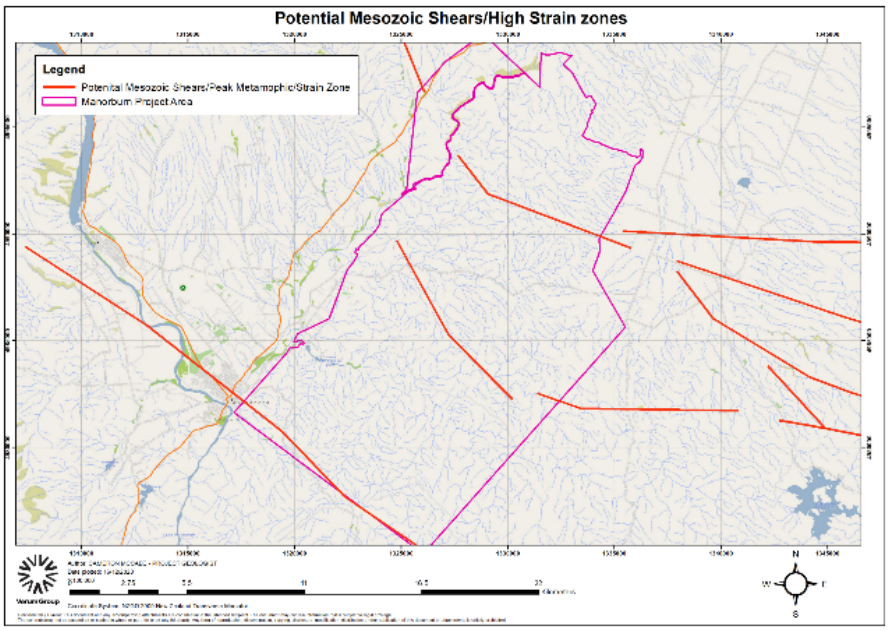

Figure 21 - Regional EM lineaments that could potentially host Mesozoic Shear Zones

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.

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.

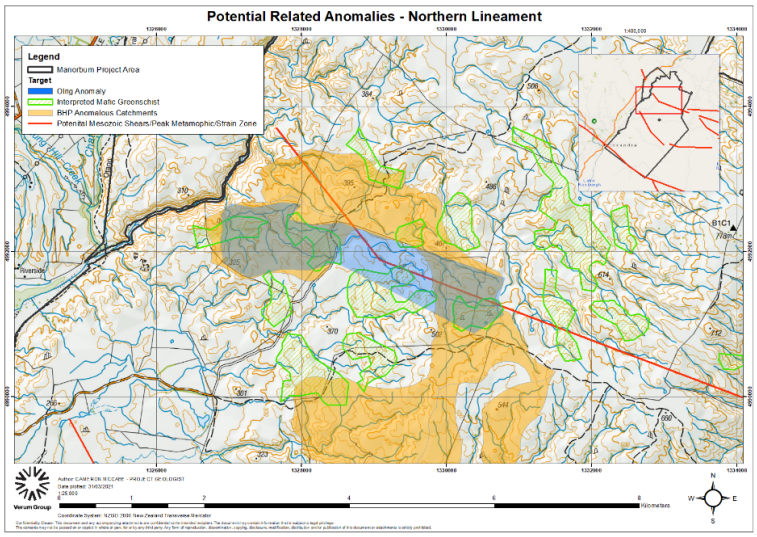

Figure 22 - Gold Catchment Anomalies that coincide with the northern EM lineament

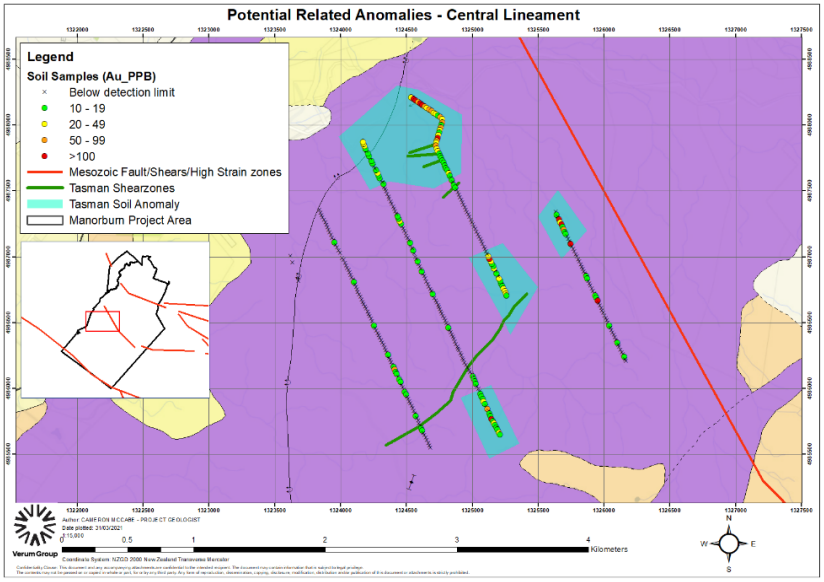

Figure 23 - Gold soil anomalies that are adjacent to the central EM lineament

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).

Corporate

Capital Raising Details

In May, the Company received firm commitments from sophisticated, professional, and other investors to raise $3.6m (before costs) through a share placement (**Placement**). The Placement was strongly supported by existing investors and several new high net worth and institutional investors.

New Age received binding commitments for a placement to sophisticated and professional investors, comprising 200,000,000 fully paid ordinary shares in the Company (**New Shares**) at an issue price of 1.8 cents to raise approximately $3.6m (before costs).

For every 3 Shares issued under the Placement investors will receive 1 free attaching option, each with an exercise price of three cents ($0.03) expiring 31 December 2023 (**Placement Options**). The Placement Options are to be listed subject to shareholder approval.

The Directors of the Company participated in the placement whereby they will subscribe for 18,000,000 fully paid ordinary shares on the same terms as the placement. The placement to directors was subject to shareholder approval.

Details of Directors' participation in relation to the placement can be found in the following announcements:

28 June 2021 Change in Director's Interest Notice – A Wing

28 June 2021 Change in Director's Interest Notice – J Wellisch

Funds raised from the Placement enabled New Age to advance exploration and drilling for its existing Pilbara and New Zealand gold projects, and for general working capital.

Cash

The Company has cash reserves of A$6.38m as at 30 June 2021.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 June 2021, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

-ENDS-

Authorised for release by: Joshua Wellisch, Executive Director.

For more information, please contact:

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Executive Director
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joshua@nae.net.au

Mark Flynn
Investor Relations
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mark.flynn@nae.net.au

COMPETENT PERSONS STATEMENT

OPQ Gold Exploration Project and Lammerlaw Prospecting Permit

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.

Pilbara Gold Project

The information in this report that relates to Exploration Results is based on information reviewed by Peter Thompson, who is an exploration geologist and is a Member of the Australian Institute of Mining and Metallurgy. Peter Thompson has over 20 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Peter Thompson 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'. He 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.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its September quarterly activities report (as at 30 June 2021).

Licence No.	Project	Country	Area (km^2)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill Pilbara	Western Australia	1,319	Exploration Licence Application	100%
E47/3887, E47/3886, E474421	Bullock Well	Western Australia		Exploration Licence Application	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
NEW AGE EXPLORATION LIMITED	
ABN	Quarter ended ("current quarter")
65 004 749 508	30 JUNE 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(352)	(849)
	(b) development		
	(c) production		
	(d) staff costs	(84)	(344)
	(e) administration and corporate costs	(121)	(492)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (commission on sale of Redmoor project)		(54)
1.9	**Net cash from / (used in) operating activities**	**(555)**	**(1,727)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(21)
	(d) exploration & evaluation	(87)	(292)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(87)**	**(313)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,600	5,758
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(139)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**3,566**	**5,619**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,452	2,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(555)	(1,727)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(313)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,566	5,619

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		1
4.6	**Cash and cash equivalents at end of period**	**6,376**	**6,376**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	867	443
5.2	Call deposits	5,509	3,009
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,376**	**3,452**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees, company secretary and consulting services.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(87)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(642)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,376
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,376
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.93

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....21 July 2021.....

Authorised by: .....with authority of the Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.