NEW AGE EXPLORATION LIMITED

ASX ANNOUNCEMENT

9 February 2023

Maiden Drill Program to Commence at OPQ
Positive Surface Sample Results from Manorburn and Marlborough

HIGHLIGHTS

- **A maiden 935m reverse circulation drill program to commence at OPQ Mine in Otago, New Zealand. Drilling will target down plunge of the OPQ Mine and test a 750m section along strike**
- **OPQ drilling will be the first hard-rock drilling to test the historically productive Waipori Goldfield**
- **Gold assay results from surface sampling at Manorburn Prospecting Permit produce encouraging results**
- **Initial reconnaissance sampling in the Marlborough Prospecting Permit demonstrates quartz veins hosting high-grade gold are extensive and worthy exploration targets**

New Age Exploration Limited (ASX:NAE) (**NAE** or the **Company**) is pleased to provide the following updates from our New Zealand gold projects OPQ, Manorburn and Marlborough.

New Age Exploration Executive Director, Joshua Wellisch, commented:

"At OPQ a first-pass drill program will consist of 935m of reverse circulation (RC) drilling. This is the first hard-rock gold exploration drilling ever to be completed in the historically productive Waipori Goldfield.

The drilling is designed to test high-grade gold targets within vicinity of historic underground workings and 750m of strike host OPQ Shear Zone.

This represents a unique opportunity for NAE to unlock the potential of one of New Zealand's largest historic goldfields in a world class gold province. Drilling is planned to commence on the 21st of February."

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Surface sampling results from Manorburn have confirmed the tenure of previous samples collected in the 1980's. Field mapping has confirmed northwest trending structures traversing the Manorburn Permit are host to anomalous gold and arsenic values. Northwest trending structure host the nearby Santana Mineral Limited (ASX:SMI) Bendigo-Ophir Project.

Reconnaissance sampling within the Marlborough Permit has produced significant gold assays from outcropping quartz veins and historically mined material. Sample results have added the understanding of the gold grade of ore sent from processing during active mining between 1910 and 1930. Results have demonstrated historically mined ore contained gold grade significantly higher than reported in historic mine recoveries and sampling by modern explorers.

Figure 1- Location of NAE Permits in Otago and Marlborough, NZ.

OPQ RC Drilling

Drilling at OPQ will be undertaken by a track mounted RC drill rig. Six holes will be drilled to depth between 120m and 180m with the aim of intersecting the gold bearing quartz veins in the vicinity of old workings. Drilling will also test for disseminated gold bearing sulphide in host OPQ Shear Zone over 750m of strike length. The northwest trending OPQ Shear Zone is reported to be up to 6m wide in historic workings and has been traced by NAE surface sampling for >6km.

The OPQ Mine produced gold following its discovery in 1861 until 1903 when high development cost and poor weather conditions forced closure. The OPQ Mine and OPQ Shear Zone have never been drill tested. Positive results from this initial RC drill program will encourage further drill testing along the OPQ Shear Zone, most of which is concealed by thin cover.

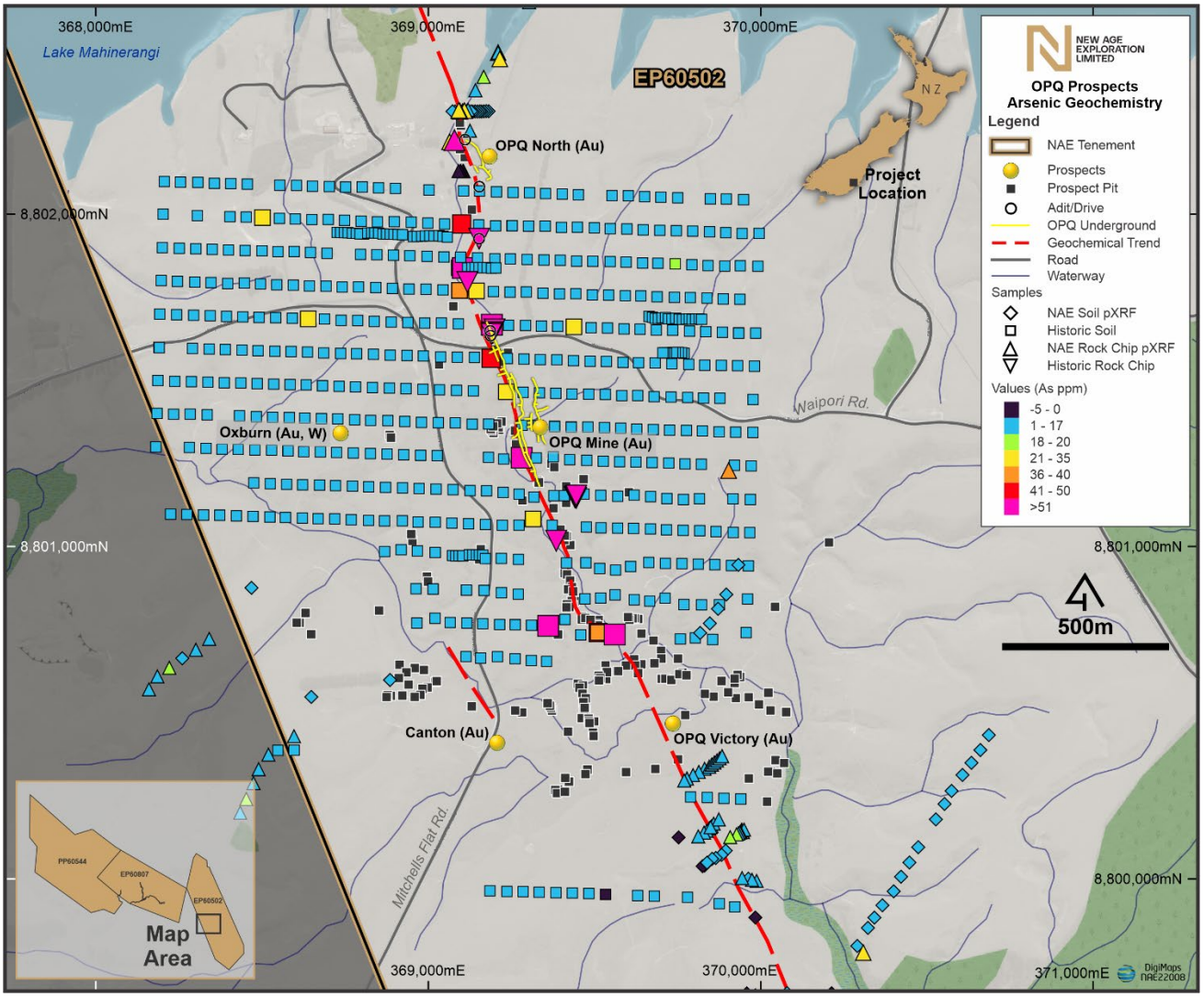

Figure 2 - Overview of the OPQ Gold Exploration Project.

Manorburn Surface Sampling

Low detection gold assays collected from the Manorburn Permit have followed-up results from exploration completed in the 1980s and targets highlighted by recently re-processed geophysics. Samples were collected from the central portion of the Manorburn Permit where previous explorers identified stream sediment anomalism near alluvial workings. NAE sampling focused on testing northeast and northwest trending structures known to host gold in the Otago Project area.

Assay results show northeast trending structures contain low gold and arsenic anomalism. Assay results and geological field observation concluded northeast structures in the permit area are likely a very high-level portion of an orogenic hydrothermal system.

Positive gold assay results were returned from areas with northwest trending structural fabric extending from small fault zones. Future work will focus on identifying prospective NW trending structures.

Marlborough Surface Sampling

The Wakamarina Valley portion of the Marlborough Permit was the focus of a reconnaissance field trip in late 2022. Historic mines Mountain Camp and Golden Bar were visited, with samples being collected from outcropping quartz veins, mine infrastructure and mullock heaps. Sampling at Golden Bar Mine addressed inconsistencies in historic literature, particularly the ore grades sent to for processing. Golden Bar produced gold and tungsten at different periods between 1910 and 1930. Recovering gold and tungsten from the same ore is difficult due to contrasting grinds size required. When tungsten was the mines focus, fine gold was lost during ore processing, and vice versa. This likely means the published historic gold and tungsten production figures clearly represent the gold ore grades mined.

NAE gold assay results show ore transported to the Golden Bar processing plants had an average grade much higher than the average mine production stated in intermittent historic records. Higher gold grades present a positive upside for NAE's future exploration testing at the Golden Bar Mine. Additional field work and research will be completed to understand the grade of ore mined at Golden Bar and to extend the 850m continuous quartz vein strike length.

Figure 3 - Weathered Golden Bar Quartz vein showing ribbon banded quartz textures with defuse wall rock inclusions and some stylolitic planes. This vein texture is typical of high-grade mesothermal orogenic gold deposits

-ENDS-

Authorised for release by the Board.

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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.

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Soil Sampling. Samples were collected using a hand auger with a penetration depth of 3 metres. Where bedrock was shallow (<0.2m) soil samples were retrieved using a trenching shovel and hand trowel. The average sample depth was 0.5m and increased to ~2m in areas of thick loess. In most cases the C horizon was sampled as previous soil sampling programmes (Lime and Marble and Macraes Mining) had shown that the C horizon gave the best representation of known underlying mineralisation. The C horizon was generally between 0.1 and 0.2m thick. In areas where the soil was shallow there generally was not a C horizon and it was O or A horizon directly on bedrock. In this case rock chips from the weathered basement schist were collected. Around 150-400gram samples were taken from the lowest most portion of the C horizon. Any organic matter identified in the sample was removed. Samples were bagged and labeled in a zip lock, clear ~50micron thick polyethylene bags. No samples were composited. All soil samples were analysed by portable XRF and soil were submitted for fire assay for gold. Rock Chip Sampling – A total of 85 rock chip samples were collected from a total of 104 samples. Samples were 200-400g, taken using rock hammer. No samples were composited. All samples were submitted for fire assay gold. These were also analysed using a portable XRF instrument. Samples where possible were from insitu outcrop the remainder from float and mullock sampling. 39 of these samples were collected from outcrops and 46 were from float (23) or mullock (23).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not Applicable, no drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	Not Applicable, no drilling undertaken

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Not Applicable, no drilling undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and 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.*	Soil pXRF – These were approximately 150-400g. Samples were hand screened to remove any contaminant organic matter (e.g. roots). Samples were bagged in zip lock, clear ~50 micron thick polyethylene bags and whole samples analysed in the bag. Several samples had inherent moisture in the soils. No sampling was undertaken on days of excessive rain due to there being an effect of wet samples on analysis on key elements (such as As). Any samples identified as over ~20% moisture were noted in the field and were left to dry for at least 24 hours under a heat pump before being analysed. Rock Chip pXRF - Rock chip samples were collected to provide at least one large, intact face for placement of the pXRF window to ensure the best analysis spacing with minimal chance of sharp fragments piercing the mylar analysis window. Rock chip samples were removed from the polyethylene bags prior to analysis. Soil and Rock Chip Gold – Samples submitted for gold analysis were prepared at SGS Westport Laboratory. Samples were dried for at least 24hrs at 70°C and were screened to -2mm. The sample was then pulverised so that at least 80% of the sample past through 75µm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Soil and Rock Chip pXRF analysis – All samples were analyzed by Verum Group's Vanta M Series portable XRF instrument with reading times of 20 seconds per beam (3 beams) for each sample using Geochem Mode. The excitation source for this analyser is a 10–40 keV, 5–50 µA, W anode X-ray tube and the detector is a thermo-electrically cooled Si PIN diode with a resolution of <280 eV. Portable XRF analysis was carried out for the following suite of metals for all samples; As, Mg, Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, W, Hg, Pb, Bi, Th, and U. The Vanta portable XRF instruments was calibrated daily using Alloy Certified Reference Materials produced by Analytical Reference Materials International (ARMI), and the calibration verified using Soil Certified Reference

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		Materials produced by National Institute of Standards and Technology (NIST). Analysis of Certified Reference Material and a SiO_2 blank were conducted every 20 analysis and at the start and end of every sample line. No contamination was identified. The analysis of the Certified Reference Materials identified that arsenic was over-reading by 6% outside of the margin of error for the reference material and the pXRF unit. This is likely a calibration issue with the pXRF. A simple linear correction was made to the geochemical database. Duplicate analyses was undertaken on randomly selected samples using the Vanta portable XRF in the field. No statistical difference was identified in results. Low Detection Soil and Rock Chip Gold analysis – The prepared pulps were sent to SGS Waihi and were analysed for gold by fire assay with an ICP-MS finish (FAM303), 30g. The detection limit is 1ppb, with a max threshold of 2000ppb. A blank was included at the start of every batch and then 1 in every 20 samples. Three different standards were used at random on a 1 in 25 rate and a replicant at 1 in 30. No issues were identified from the standards and blanks. Samples that assayed over 2000ppb using FAM303 were re-assayed with FAA303. The detection limit is 0.01ppm, with a max threshold of 100ppm. Rock Chip Gold analysis - For samples from areas of documented mining or with visible signs of gold mineralisation, prepared pulps were sent to SGS Waihi and were analysed for gold by fire assay with an ICP-MS finish (FAA303), 30g. The detection limit is 0.01ppm, with a max threshold of 100ppm.
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 significant results were verified by an independent company. Significantly high arsenic results (>300ppm) were re-analysed by a second individual at Verum Group. Portable XRF results and relative GPS location points were downloaded onto a field laptop daily and cross referenced with written notes. GPS locations are plotted for a qualitative check against georeferenced aerial photos raster files. These results and the corresponding location points were compiled into a single Excel spreadsheet. Precision for each element is recorded by the pXRF instrument and are uploaded into the results table. All geochemical data was then entered into this spreadsheet and then imported into GIS software for plotting. Potted results were cross-referenced against field notes. The data storage is simple but robust.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),*	All data will be compiled on map grid system NZGD 2000 - New Zealand Transverse Mercator. All soil samples were predetermined in GIS and exported as a GPX file onto a Garmin GPSMAP 66i using the New

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	trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Zealand Transverse Mercator projection based on the New Zealand Geodetic Datum 2000. In the field soil lines were walked, navigated by the GPS to each soil sample location with accuracy within 5m. If the sample location was unsuitable (e.g. in a swamp) then the sample location was moved if possible. The location for each hole dug then marked by waypoint on the GPS unit in the same projection and datum as the predetermined locations. Locations were cross referenced with up to date satellite imagery from Google Earth and Land Information New Zealand (LINZ) Rural Aerial Photo and LINZ Topo50 Topographic Map series images.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Regional ridge and spur soil sample lines were spaced nominally between 750m and 1,000m along the strike of regional lithological contact interpreted from EM data. Soil sampling was completed on 50 metre spacings on these lines. Soil lines spacing were based on the interpretation of the geophysical data. As a first pass soil sampling programme 50m sample spacing is determined to be adequate to identify geochemical signatures at the interpreted lithological contact. The infill sampling was carried out on 200m line spacings between the regional ridge and spur lines. Soil samples were collected on 50m spacings on these lines. On the regional ridge and spur lines where the initial arsenic anomalies were identified, infill sampling on 25m spacing was carried out to better constrain the anomalies. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The east Otago Schist metamorphic basement contains a predominant geological and structural trend direction, northwest – southeast, related to pervasive polyphase metamorphic deformation. Soil lines carried out are perpendicular to this trend direction, as can be seen in Figure 2
Sample security	• *The measures taken to ensure sample security.*	All samples analysed by pXRF were analysed either in the field or at accommodation unit, with a small portion analysed back at Verum Groups Christchurch lab. All samples were collected and transported under the supervision of the Project Geologist in the field including in locked storage overnight. Samples are currently with Verum Group and stored in a locked and alarmed storeroom. Samples sent to SGS were couriered and tracked and traced.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person is unaware of any reviews or audits which may have been completed other than that undertaken by the Competent Person himself

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	NAE hold 100% interest in minerals prospecting permit 60544 that covers the Lammerlaw Project. The permit was granted on 6 December 2019 over 265.38 km2 for a duration of two years. The permit grants the exclusive rights to prospect for all metallic and precious metals. Prospecting Permits allow only minimum impact prospecting activities to be undertaken such as; geological mapping, soil and rock chip sampling and aerial surveys. An Exploration Permit is required prior to drilling being undertaken. Any Exploration Permit (which confers all or any of the same rights as a current Prospecting Permit in respect of all or part of the same land and the same minerals) may only be granted to a person other than the holder of the current permit with the prior written consent of the current permit holder. NAE are fully compliant with their mineral tenements. Surface land access consent from landowners is not required for the minimum impact exploration activities permissible under a prospecting permit however landowner notification prior to access is a requirement. NAE currently have access to Waipori Station in the east of the permit. The center of the permit is covered by the Te Papanui Conservation Park administered by the Department of Conservation which NAE have a minimum impact activity consent to carry out mapping and soil sampling. Government royalties on gold mined in New Zealand are the higher of: (a) an ad valorem royalty of 2% of the net sales revenue of the minerals obtained under the permit; and (b) an accounting profits royalty of 10% of the accounting profits, or provisional accounting profits, as the case may be, of the minerals obtained under the permit. There are no overriding royalty agreements with any third parties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Alluvial gold was discovered in the Waipori area along the eastern boundary of the Lammerlaw Block in the early 1860's after the significant discovery at Gabriels Gully to the south in 1861. Exploration and small scale mining of hard rock gold also began as early as the 1860's with the most significant workings at Otago Pioneers Quartz

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		(OPQ) lode from 1861 to 1903 (Galvin, 1906) to the east of the Permit area. Small claim workings continued throughout the late 1800's and into the early 1900's. An Antimony lode in the headwaters of Stony Creek was worked for some 20 years (Marshall, 1918). Lime & Marble carried out exploration for tungsten and antimony in the early 1970s. Lime and Marble carried out a densely spaced soil sampling programme over the Antimony Lode but only limited to the known historic mining extent. No analyses for gold was carried out. Homestake Exploration in a JV with BHP Gold NZ carried out a regional stream sediment sampling programme in the area identifying anomalous areas downstream from the Antimony Mine and Bella lode. Additional anomalous samples were identified in tributaries off Burnt Creek were also identified. These areas are near anomalous As-Au zones identified in NAE's soil sampling results. Macraes Mining Company Limited carried out geological mapping, rock chip and soil sampling (Au, As, Cu, Pb, Zn, Sb and Hg) throughout the early to mid-1990's around the Antimony and Bella lodes (Grieve, 1994; and Yeo, 1997). Although there were anomalous soil sample results, Macraes failed to identity in situ mineralisation outside of the historically mined areas Glass Earth held a prospecting permit over a very large area of Otago and compiled legacy data,(Glass Earth, 2010) conducted a regional geophysical survey (Fugro, 2007) and subsequently completed geochemical sampling. Glass Earth completed pan concentrate sampling around the Bella lode along with geological mapping. A soil sampling programme was undertaken in the southeast of the Lammerlaw Project area in 2008 targeting similar regional lithological contacts in the Otago Schist to what NAE are targeting. Limited data from this sampling is available and the quality of this sampling is disputed. Glass Earth did identify a single drill target to the southwest (Pine & Gold) and a single hole was drilled. There is limited data available from the drill hole to draw conclusions from. Glass Earth withdrew from the area in 2013. The latest work completed in the newly granted NAE prospecting permit 60544 area was completed by Vanuatu Mining Ltd in their prospecting permit 56783.

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		This large permit expired in December 2018 with little sampling conducted across their stated conceptual targets as defined by lineaments in aerial geophysics surveys. Within the Permit area, sampling conducted by Vanuatu was limited to 3 road corridors and the wide interval (~200 to 500m spacing) soil and rock chip samples received only portable XRF analysis with no supplementary fire assays (Tooley, 2018). The work conducted by Vanuatu did not progress the understanding of potential mineralisation in the area to the point where exploration permit level work is practicable. Within their relinquishment report Vanuatu concedes that their field work was completed at a very late stage in their permit tenure (October and November 2018) and that the area requires more prospecting level work to progress the definition of the possible shear zone targets (Tooley, 2018). References: Fugro Airborne Surveys Pty Ltd. 2007. Airborne Geophysical Data. Glass Earth Gold Ltd. Ministry of Economic Development, Wellington, New Zealand, unpublished open-file mineral report MR4327. Galvin. 1906. New Zealand Mining Handbook pg. 163-166 Description of history of OPQ Glass Earth (NZ) Ltd. 2010. Combined Partial Surrender Report for PP 39322. Ministry of Economic Development. Unpublished Mineral Report MR4666. Greive, P. L. 1994. PL 31-25 3 6 Mahinerangi and PL31-25 3 7 Waipori, Otago, New Zealand. Three year technical work report for the period ending 6 October 1994. Ministry of Economic Development, Unpublished Mineral Report MR3321. Hardie Resources Ltd. 2013. PP 54359 Surrender Report for Mahinerangi Block. NZP&M, Ministry of Business, Innovation & Employment (MBIE), New Zealand. Unpublished Mineral Report MR4970 Kerber, S. P. 1988. Exploration license 33305 Waipori, Otago, New Zealand, Final Report November 1988. Ministry of Economic Development, Unpublished Mineral Report MR2126. Marshall, P. 1918. The Geology of the Tuapeka District, Central Otago Division. Department of Mines, Geological Survey Branch, 124p.

Criteria	JORC Code explanation	Commentary
		McDonnell, R. 1936 Borelogs Mitchells Flat, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2085. Riley, P., and Coleman, A. 1972. Report on geological and geochemical survey, Waipori area. Ministry of Economic Development, Unpublished Mineral Report MR2102. Tooley, L. 2018. Annual Technical and Relinquishment Report PP56783, Vanuatu Mining Ltd. Ministry of Economic Development, Unpublished Mineral Report MR5600. Warburton, E. L. 1981. Prospecting reports on PL 31613 and 31614 Waipori River near Stoney Creek. Ministry of Economic Development, Unpublished Mineral Report MR2113. Williams, F. A. 1935. Prospecting operations in Otago. Progress report for May 1935. Ministry of Economic Development, Unpublished Mineral Report MR3145. Wilson, D. P. 1935. Borelogs Lammerlaw and North West Creek, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2455. Yeo, W. J. A. 1997. PL 31 2536, Mahinerangi and PL 31 2537,Waipori. Report for October 1991 to October 1997. Macraes Mining Co Ltd. Ministry of Economic Development, Unpublished Mineral Report MR 3544
Geology	• *Deposit type, geological setting and style of mineralisation.*	MacKenzie and Craw (2016) proposed that the southwestern margin of the Otago Schist belt contains a block of Lower Greenschist Facies Schist containing potential southern shear zone targets that is analogous to and a geological 'mirror-image' of the northeastern Lower Greenschist Facies Schist block of the Otago Schist belt that hosts the Hyde-Macraes Shear Zone and the Macraes deposits. This research incorporates adjustments to the extent of the southwestern Lower Greenschist Facies Schist block and has demonstrated that regional structure in the schist basement of this block is much more complex than previously thought. Orogenic gold mineralisation such as that found along the HSMZ on the northeastern side of the Otago Schist belt may therefore also be present on the southwestern side of the Otago Schist belt within the newly granted NAE prospecting permit 60544 area.

Criteria	JORC Code explanation	Commentary
		Reference: MacKenzie, D. J. and Craw, D. 2016. Structural and geophysical domains in the southwestern side of the Otago Schist belt, New Zealand. In Proceedings of the 49th Annual Conference New Zealand Branch of the Australasian Institute of Mining and Metallurgy: 223-232.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not Applicable – no drillholes are included in the Exploration Results
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not Applicable, no aggregation of data was undertaken
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not Applicable, no drilling or channel sampling was undertaken

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Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement presents all of the salient exploration data that supports the results presented and where summarised is done so in such a way as to convey all of the results in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant information has been presented in the announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The announcement summarises the minimum work programme as stated in the granted permits 60544 and 60502.