

Purchase of Hurricane Gold Project, Queensland and Status of ASX Re- Compliance

24 May 2021

HIGHLIGHTS

- Subject to shareholder approval, New Energy Minerals Ltd (“NXE” or “the Company”) has conditionally agreed to acquire 100% of Placer Gold Pty Ltd, the holder of three granted gold-antimony Exploration Permits in Northern Queensland known as the Hurricane Project.
- Consideration of 2.6 million NXE fully paid ordinary shares (post-proposed share consolidation) likely to be escrowed up to 24 months (subject to shareholder approval) plus \$255,000 (\$50,000 already paid with the balance payable on re-listing) in cash as re-imbursalment for prior expenditure on the Hurricane Project (subject to ASX approval).
- The Hurricane Project consists of three mineralised vein systems. The Project does not have a JORC-compliant resource. However, the physical extent of the identified mineralisation, coupled with rock chip sampling results supports NXE’s intention of additional exploration and study work focussed on mine development.
- Rock chip samples from surface-oxidised quartz breccia veins contain significant gold grades. Excluding samples collected from the wall rock, the average gold-in-rock chip values include:
 - 18.92 g/t Au from seven samples collected along the Typhoon Vein that is ±500m long and ±0.5m wide (with minimum/maximum grades of 0.08 and 163 g/t Au respectively)
 - 2.64 g/t Au from twenty four samples collected along the lenticular Holmes Vein that is ±100m long and ±60m wide (with minimum/maximum grades of 0.03 and 21.7 g/t Au respectively)
 - 1.33 g/t Au from fifty four samples collected along the Tornado Vein that is ±700m long and ±3.5m wide (with minimum/maximum grades of 0.01 and 17.6 g/t Au respectively)
 - 0.79 g/t Au from twenty four samples collected along the Monsoon Vein that is ±600m long and ±8m wide (with minimum/maximum grades of 0.01 and 3.96 g/t Au respectively)
 - 1.57 g/t Au from the seventy samples collected along the Bouncer/Pederson Vein Systems (with minimum/maximum grades of 0.01 and 9.7 g/t Au respectively).
- Certain of the rock chip samples from the quartz breccia veins contain significant antimony (Sb) grades. Average antimony-in-rock chip values include:
 - 19.1% Sb from 24 samples collected within the Holmes Vein with grades ranging from 0.005% to 20.8% Sb in 24 samples
 - 13.4% Sb from two samples collected within the Bouncer Vein System

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- Rock chip samples from other gold mineralised veins contained less than 0.2% Sb.
- A 60kg bulk metallurgical surface sample from the Tornado Vein averaged 4.2 g/t Au. Metallurgical testwork by Gekko Systems confirmed:
 - Surface gold mineralisation is oxidised and non-refractory
 - Gold recoveries of 99% or more from leaching with fast kinetics
 - Possibility of a low capex gold heap-leach operation.
- A 15kg bulk sample consisting of three 5kg sub-samples (2.67g/t Au, 3.82g/t Au and 21.7g/t Au) from Holmes Vein was used for particle size analyses with the finest fraction <38µm containing 16.45g/t Au.
- Staged exploration programme planned to commence in coming months with focus on resource drilling to obtain a JORC-compliant near surface, oxidised high grade gold deposit. Programme of exploration work to take place over a period of two to three years.
- The acquisition will constitute a change in the nature and scale of the Company's activities in accordance with Chapter 11 of the ASX Listing Rules and necessitates re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules.
- The Company plans to undertake a capital raising of A\$5 million through an entitlement issue to the Company's existing shareholders with the right to apply for additional shares pursuant to a shortfall facility, with the final shortfall to be placed by Baker Young to non-related party investors.
- The Company has mandated Adelaide-based Baker Young Limited to act as Lead Manager to the capital raising. Further details of the proposed capital raising are set out below.
- As announced on 3 May 2021, Mr Andrew Haythorpe has been appointed as Managing Director of New Energy Minerals Limited effective 3 May 2021.
- Interim Executive Chairman Ian Daymond thereupon reverted to being Non-Executive Chairman and Mr Christiaan Jordaan has left the Board.
- New MD adds substantial gold industry experience to the Board.
- The Company is preparing a comprehensive Notice of General Meeting and accompanying Explanatory Statement for the purposes of seeking requisite approvals from shareholders to acquire the Hurricane Project and proceed towards re-admission.
- In connection with the acquisition and its change in activities, the Company proposes to change its name to Goldo Limited, subject to shareholder approval.

PROPOSED PURCHASE OF HURRICANE GOLD PROJECT, NORTHERN QUEENSLAND

On 10 October 2020 the Company (**ASX:NXE FRA:GGY**) entered into a binding agreement with the shareholders of Placer Gold Pty Ltd ("**Placer Gold**") to acquire 100% of the issued shares of Placer Gold, the holder of three highly prospective gold - antimony tenements in Northern Queensland ("**Hurricane Project**").

Consideration agreed for the acquisition of the 100% interest in the Hurricane Project ("**Transaction**") is the issue of 2.6 million NXE fully paid ordinary shares (post-proposed share consolidation) to the vendors likely to be escrowed up to 24 months (subject to shareholder approval) plus \$255,000 in cash as a re-imbusement for prior expenditure on the Hurricane Project (subject to ASX approval).

The Hurricane Project is summarised in Annexure 1.

The Transaction is subject to a number of conditions precedent and a summary of the material terms of the Transaction is set out in Annexure 2.

The Company will shortly convene a general meeting of shareholders in order to seek approval for various matters in connection with the Transaction. Further details with respect to this meeting are set out below, together with an indicative timetable for the Transaction.

COMMENTS BY CHAIRMAN

New Energy Minerals Non-Executive Chairman Ian Daymond commented: "Following the review of numerous mineral project opportunities over the past 18 months, the Directors were delighted to secure favourable terms with the vendors of the Hurricane Project in Queensland. The Hurricane Gold Project represents an excellent opportunity to acquire 100% of highly prospective gold assets in a good location at an attractive price."

"Our experienced team has the capabilities and skills to ensure the Company is well positioned to advance the Project. With extensive rock chip sampling by Placer Gold of outcropping gold mineralisation confirming the presence of high grade, oxidised gold in numerous vein systems, we are very optimistic about the potential of this project." Further, "Our plan is for NXE to commence systematic exploration of the numerous outcropping gold veins found in the Hurricane Project area as soon as practicable, commencing with the acquisition of a high resolution airborne geophysical survey, followed by drilling."

"Shareholders should be aware that the Company, having disposed of its main undertaking after considerable delays and a substantial reduction in the purchase price for the residual 50% of the Balama Project in Mozambique, found itself in a very difficult position and without any significant assets to give value above and beyond its cash resources and its listed shell value before it requested voluntary suspension in October 2020 when it wished to announce a new project acquisition. In discussions with ASX and after several extensions of the voluntary suspension, ASX determined that the acquisition would result in the Company having to re-comply with Chapters 1 and 2 of the Listing Rules. Following this determination, ASX suspended the Company from trading in early November 2020 and later advised the Company that it would be necessary for a settlement with Arena to be reached before the Company would be permitted to proceed with and announce the new project acquisition."

"It was a very protracted and frustrating period completing the sale of the Company's Balama Project and settlement with Arena was not reached until early February 2021. Refer the announcement made on 12 February 2021."

"The Company has managed very carefully to contain costs and minimise its monthly burn rate during the extended period it has taken to reach this point, involving Directors making sacrifices and agreeing to receive shares in lieu of director fees, as announced on 2 March 2021."

"The Transaction will necessarily entail a restructuring of share capital involving a share consolidation and a major capital raising and will represent a substantial change in the nature and scale of activities for the Company in order to make an entry into the Australian gold sector and to provide a new opportunity to add shareholder value."

"Shareholders will have the opportunity to vote on the Transaction and all the other associated resolutions to be proposed at the forthcoming General Meeting in order to achieve the proposed re-birth of the Company. If shareholders do not approve the Transaction, the Company's securities will remain suspended until such time as the Company is able to identify a suitable project and re-comply with Chapters 1 and 2 of the Listing Rules (if at all) and the Company will not be in a position to satisfy the conditions in the agreed deed of settlement with Arena. And it will be necessary for the Company to raise capital in order to look at any other project acquisition opportunities."

BACKGROUND TO RE-COMPLIANCE

On 14 May 2019 shareholders resolved to dispose of the main undertaking of NXE by agreeing to sell the residual 50% of the issued shares in Balama Resources Pty Ltd which held the Balama Project ("**Balama Transaction**"). Following this shareholder approval, the Company extended the Balama Transaction on numerous occasions for various reasons centered around the satisfaction of a number of the conditions precedent to the Balama Transaction, including receipt of a binding tax opinion from the tax authorities in Mozambique and Ministerial approval. The Company experienced numerous challenges in obtaining the closing documentation. Furthermore, New Energy, via its then subsidiary Balama Resources Ltd, terminated the Management & Technical Services Agreement with Regius Resources Group Ltd ("Regius") following actions and omissions by Regius including the refusal by Regius to hand over documents and records of Balama's Mozambican subsidiaries which contributed to settlement delays.

Due to these delays, which also incorporated a material variation to the terms of the Balama Transaction, following consultation with the ASX, it was determined that the original shareholder approval for the disposal was no longer valid. The Company was required to seek fresh shareholder approval and update the Independent Expert Report pertaining to the disposal.

The follow-up EGM was held on 13 May 2020 where shareholders once again resolved to dispose of the main undertaking of NXE by agreeing to sell the residual 50% of the issued shares in Balama Resources Pty Ltd which held the Balama Project. The Balama Transaction finally closed on 17 July 2020.

During the course of disposing of its interest in the Balama Project, the Company's desire to seek out a new project within 6 months of the disposal was reiterated publicly a number of times (including more definitively in its announcement on 14 July 2020, when the Balama Transaction was approaching closing).

Prior to the settlement of the, the NXE Board had reviewed a number of new project opportunities. Notwithstanding several potential gold project transactions having been identified, the Board at the time did not proceed, principally owing to concerns by some directors that the Company was not in a position to take on additional project commitments until the sale of the Balama Project had completed and a satisfactory settlement with Arena reached.

The ASX Listing Rules allow a company to remain quoted on the ASX for a period of up to 6 months following disposal of its main undertaking, at which point, if no new opportunities or projects are secured, the ASX may suspend the company's shares from trading. Further, upon acquiring a new main undertaking, ASX may require the company to re-comply with Chapters 1 and 2 of the Listing Rules.

The Company had consulted with the ASX during the disposal process and following disposal of its main undertaking, NXE had sought to identify new project opportunities that would add value to shareholders. A considerable number of further project opportunities were reviewed and some negotiations were significantly advanced.

Finally, on 10 October 2020, NXE entered into the Sale and Purchase Agreement for the Hurricane Gold Project. Due to the size (within the Company's 15% placement capacity and within the ASX guidance on notification of transactions) and nature (mineral exploration project), NXE made submissions to ASX that the transaction did not constitute a change to the nature and/or scale of the Company's activities for the purposes of Chapter 11 of the Listing Rules. Unfortunately, ASX did not agree with this position and determined that NXE would be required to re-comply with Chapters 1 and 2 of the Listing Rules as a result of the transaction. On 13 November 2020, following a period of voluntary suspension, ASX suspended NXE's securities from trading.

Following this determination, NXE was then required to submit an application for in-principle advice to ASX, seeking confirmation that the proposed structure and operations of NXE (assuming settlement of the Transaction) were suitable for a listed entity. This is a standard procedure for a re-compliance transaction but can take ASX some time to process the application and provide its in-principle approval for the transaction.

As part of this process, ASX required NXE to reach settlement with Arena Structured Private Investments (Cayman) LLC ("**Arena**") before its application for in-principle approval could be heard by ASX's National Listings Committee. This requirement resulted in further delays as a settlement deed was negotiated with Arena.

Settlement was reached with Arena on 10 February 2021 and announced on 12 February 2021.

Arena had commenced proceedings against the Company in the Supreme Court of Western Australia whereby it sought declarations and orders that New Energy was liable to pay Arena the outstanding Principal Amount of \$2,500,000, a Termination Payment of \$2,535,000, interest and legal costs.

The Company filed its defence and counterclaim on 3 April 2020 whereby the Company denied liability in respect of Arena's claims in the proceedings and made a counterclaim alleging that Arena's conduct constituted unconscionable conduct, economic duress or the tort of intimidation and seeking damages as well as orders declaring the Amendment Deed void.

The settlement of all claims between New Energy and Arena was eventually reached without admissions as to liability. Pursuant to the settlement deed executed on 10 February 2021 the terms of the settlement are summarised as follows:

- New Energy will pay Arena the sum of \$500,000 within 14 days of its re-listing on ASX;
- New Energy issues to Arena the First Equity Tranche, which is the number of shares calculated by dividing the sum of \$750,000 by the New Energy re-listing share price offered under a future capital raising;
- New Energy issues to Arena the Second Equity Tranche, which is the number of shares calculated by dividing the sum of \$600,000 by the VWAP in the 5 Trading Days prior to the date that is 12 calendar months from the date of the re-listing.

The total value of the settlement in cash and in shares over time in the two tranches is \$1.85M, compared to the initial claim by Arena in excess of \$5M, including \$2.5M of outstanding Principal. The Company considered that this was a reasonably favourable settlement for the Company, but the settlement is subject to the satisfaction of a number of conditions, including shareholder approvals for re-admission to ASX.

The Company received final in-principle approval from ASX in respect of re-admission on 23 March 2021.

CAPITAL CONSOLIDATION

The Board proposes that as part of the Transaction to seek shareholder approval at a general meeting of New Energy shareholders to be called in the near future to consolidate the Company's existing issued shares through the conversion of every seventy (70) existing shares into one (1) share ("**Consolidation**").

New Energy has a significant number of shares on issue and the Board considers the Consolidation will provide the best platform for growth into the future and a capital structure more in line with New Energy's current size and position. The Consolidation should also result in a share price level that is more attractive to both existing shareholders under the proposed non-renounceable rights issue for existing shareholders and to a wider range of investors who may take up the shortfall under the rights issue. Overall, this will create a more efficient capital structure.

As the Consolidation will apply equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to rounding off fractions).

The current options on issue will also be consolidated on a 1 for 70 basis, with the exercise price of the options increasing to reflect the consolidation ratio in accordance with ASX Listing Rule 7.22. The expiry date of the options will not change. Any fractional elements will be rounded up to the nearest whole number.

Further details of the proposed Consolidation will be set out in the proposed Notice of General Meeting.

CAPITAL RAISING

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company will seek shareholder approval for the issue specifically of a total of 25 million shares (on a post-Consolidation basis), at an issue price \$0.20 per share to raise \$5 million ("**Capital Raising**").

As the Company wishes to give existing shareholders the greatest opportunity to participate in the new raising, the Capital Raising will comprise a **Non-Renounceable Rights Issue to existing shareholders of ~9.48 new shares for every 1 share held** (including a shortfall facility through which existing shareholders may apply for additional shares, subject to scale-backs that may be required in order for the Company to satisfy ASX's shareholder spread requirements) to raise up to \$5.0 million (with any shortfall to be placed to non-related party sophisticated/professional investors) ("**Rights Issue**").

The Rights Issue will not be underwritten. However, Baker Young has been engaged as Lead Manager to the Capital Raising and, to the extent the Rights Issue is under-subscribed, will seek to place the shortfall to non-related third party sophisticated/professional investors.

Baker Young will receive the following fees in connection with this role:

- 2% of the amount raised under the Rights Issue from existing shareholders of the Company;
- 6% on the amount raised from third party investors from placing the shortfall to the Rights Issue; and
- 5 million options, exercisable at \$0.25 and expiring 3 years from their date of issue.

NEW MANAGING DIRECTOR

As announced on 3 May 2021, Mr Andrew Haythorpe has been appointed as Managing Director of the Company, effective 3 May 2021.

Initially, he will serve part-time as he oversees the process of seeking the re-admission of the Company to ASX and the commencement of exploration and drilling activities at the Company's Hurricane Gold Project in northern Queensland. It is planned that he will become full-time Managing Director as the Project requires. He is based in Perth, Western Australia. A summary of his remuneration package and other key terms of employment was annexed to the announcement on 3 May 2021.

Mr Ian Daymond has reverted effective 3 May 2021 from being Interim Executive Chairman to Non-Executive Chairman. Mr Christiaan Jordaan has ceased to be a Non-Executive Director of the Company.

The Board of Directors now consists of Messrs Ian Daymond (Non-Executive Chairman, Andrew Haythorpe (Managing Director) and Dr Bernard Olivier and Dr Evan Kirby as Non-Executive Directors. The current Board is not expected to change as a result of the proposed re-compliance transaction.

PARTICULARS OF BOARD AND MANAGEMENT

The Board of Directors of the Company and management comprises the following experienced team to take the Company forward in the gold sector:

Mr Ian Daymond – Non-Executive Chairman

Mr Daymond practised as a solicitor for more than 41 years as an external or in-house lawyer and as a consultant in the mining and resources area, including Western Mining Corporation Ltd as corporate solicitor, floating gold companies in the mid-1980s and at Delta Gold Ltd where he was general counsel and company secretary for more than 11 years which saw that company grow from a small gold explorer into one of the largest gold producers in Australia, with significant platinum and gold mining interests in southern Africa. Mr Daymond has significant independent director experience, having served as a non-executive director of International Base Metals Ltd with substantial copper interests in Namibia and is the former chairman of EIDore Mining Corporation Ltd (ASX: EDM), ActivEX Ltd (ASX: AIV) and Copper Range Ltd (ASX: CRJ) and a former non-executive director of Hill End Gold Ltd (HEG).

He has served as a director of New Energy Minerals since July 2014 and as non-executive chairman since 2015. He currently is the non-executive chairman of Wild Dog Resources Inc, a Canadian private company with copper/gold interests in Papua New Guinea and which intends to seek a listing on the Canadian Securities Exchange later in 2021. Mr Daymond was the national chairman of the Australia-Southern Africa Business Council from 2002 to 2005 and has substantial business, legal, corporate and governance experience. His experience in precious, base metals and diamond projects is not only in Australia but also in southern Africa for more than 25 years. He has been the inaugural Honorary Consul for the Republic of Botswana in NSW, Australia since May 2007.

Mr Andrew Haythorpe – Managing Director - Geologist

Mr Haythorpe has a BSc (Hons) in Economic Geology from James Cook University in Townsville, Queensland and joins the Company as a very experienced gold geologist, former gold mining analyst and Director with considerable public company experience. He is familiar with many gold projects in northern Queensland and across Australia and is currently Chairman of Allup Sand Pty Ltd and a Director of Lithium Consolidated and Stunalara Pty Ltd

(BetterCells) and Founder of Ouro Pty Ltd – which focusses mostly on gold company review and investment appraisals.

He brings extensive experience in all aspects of gold exploration and project advancement, having worked as a geologist in gold drilling campaigns in Queensland and Victoria, and later advanced Crescent Gold through exploration into production as Managing Director in Western Australia.

He is well placed to introduce additional gold projects to the Company for review for possible acquisition in the future.

Dr Bernard Olivier – Non-Executive Director - Geologist

Dr Olivier is a qualified geologist and has been involved with the mining and exploration industry for the past 22 years. He has over 13 years' experience as a public company director of ASX-listed and AIM-quoted mining and exploration companies and is currently executive director of Lexington Gold Ltd (LSE:LEX), formerly Richland Resources Ltd (AIM:RLD).

Dr Olivier was previously the CEO of Tanzanite One Limited and was credited with restructuring and returning the group to profitability in 2010. He also led the team which established a maiden JORC Resource estimate of 3.9 million gold ounces for Bezant Resources plc's Mankayan project and achieved an 8 pence per share return of capital to its shareholders. He is a dual Australian and South African national and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Dr Olivier is based in George, South Africa and served as Managing Director of the Company from January 2018 until 12 June 2019. Subsequently, he has been providing consulting services to Auspicious Virtue Investment Holdings ("Auspicious") prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

Dr Evan Kirby – Non-Executive Director - Metallurgist

Dr Kirby, who is a metallurgist with more than 40 years' experience, brings a wealth of corporate and technical expertise to New Energy. He has held leading roles in numerous metals and minerals projects, including several world-class developments.

Dr Kirby worked for 16 years in South Africa with Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia and was employed by Minproc Engineers and then Bechtel Corporation, where he had management and technical responsibilities. In 2002, Evan established his own Australian-based consulting business, Metallurgical Management Services. He has worked as a consultant to Australian and international companies and has been a director of several ASX and AIM-listed mining companies.

Dr Kirby is based in Perth Western Australia and was previously a non-executive director of (and consultant to) the Company from March 2018 until 12 June 2019. Like Dr Olivier, Dr Kirby has been subsequently providing consulting services to Auspicious, prior to its purchase and following the completion of its purchase of the Balama Graphite/Vanadium Project in Mozambique in July 2020.

Mr Robert Marusco – Company Secretary and CFO

Over the past 30 years, Mr Marusco's professional and business career has covered three areas of core competencies. Previously, as director of a large financial services group, he developed an extensive client base across a diverse range of industries and markets. Mr Marusco's focus on financial reporting, taxation law, Corporations Act and financial interpretation has provided a robust advisory platform in relation to his work in taxation structuring, business development, financial strategy and modelling.

Mr Marusco has experience and competence in equity capital markets, debt advisory and importantly operational knowledge concerning capital raising support and facilitation, corporate management including secretarial, governance and compliance dealing with the ASX, ASIC and other authorities for both ASX listed public and private corporations. He has considerable business advisory experience in the resources sector, property development, hospitality services, financial services, agribusiness, retail, manufacturing and wholesale businesses having developed a number of business management models and systems.

As a corporate advisor, Mr Marusco is and has been involved in the listing of many companies to the ASX including due diligence, reconstruction and recapitalisation activities, mergers, acquisitions, and market takeover bids. He has fulfilled board roles for a number of ASX listed public and private companies as a non- executive director and company secretary along with compliance committee positions.

NOTICE OF MEETING

The Company is currently preparing a comprehensive Notice of General Meeting and accompanying Explanatory Statement for the purposes of seeking the requisite approvals from shareholders, including but not limited to the issue of shares in consideration for the Transaction, the issue of shares under the Capital Raising, the change of the Company's name to "**Goldoz Limited**", the Consolidation, the issue of options to the Lead Manager and the issue of securities to directors in lieu of accrued director fees and to Mr Haythorpe pursuant to the terms of his Executive Service Agreement.

The meeting documents will be dispatched to shareholders in coming weeks. It is hoped that the General Meeting can occur early in July 2021.

CAPITAL STRUCTURE

The indicative capital structure of the Company on re-admission to the ASX is expected to be as follows:

Description	Number
Shares currently on issue (pre consolidation)	184,471,621
Shares on issue post-Consolidation (70:1)	2,635,309
Consideration Shares (for acquisition of Placer Gold shares)	2,600,000
Rights issue to existing shareholders and placement of any shortfall to non-related sophisticated/professional investors (at \$0.20 per Share)	25,000,000
Introducer shares ³	875,000
Settlement of Arena Dispute (see use of funds section for details) ^{1,2}	3,750,000
Shares to be issued to directors & company secretary in lieu of accrued director fees ⁴	983,335
Shares to be issued to Managing Director under his Executive Services Agreement	1,000,000
Total shares on issue following Capital Raisings and Transaction	36,843,644
Options currently on issue	32,560,632
Options on issue post-consolidation (70:1) ⁷	465,152
Options to be issued to the Lead Manager ⁸	5,000,000
Total Options on issue following Capital Raising and Transaction	3,081,915

Notes:

1. Lock-up provisions will apply to the first equity tranche, so that Arena cannot sell more than: 25% of the shares in the first 3 months; 50% in the first 6 months; and 75% in the first 9 months, or such other escrow period as may be determined by ASX as a condition of re-listing.
2. In addition, under the settlement deed with Arena, the Company has agreed, subject to shareholder approval, to issue Arena \$600,000 in shares on the date which is 12 months after the relisting (or on such earlier date as mutually agreed by the parties), subject to any escrow period as may be determined by ASX. The price used to determine the number of shares issued will be calculated according to New Energy's average share price in the 5 trading days preceding the date of issue. In the event that shareholders decline to approve the equity placement, the amount of \$600,000 shall immediately become due and payable as an unsecured debt.
3. In connection with the Transaction, the Company has agreed to pay introducer fees comprising \$100,000 in shares to Empire Exploration Pty Ltd and \$75k in shares to Mr Alan Martin at a deemed issue price of \$0.20 per share. It is noted that NXE director, Ian Daymond, holds 5.64% of the issued capital of Empire Exploration Pty Ltd and is a director of Exploration Pty Ltd. It was Mr Ian Daymond who recommended to Mr Martin that the Hurricane Project should be introduced to the Company for consideration for acquisition.
4. It is proposed that a total of 883,335 fully paid ordinary shares be issued to Messrs Daymond, Haythorpe, Olivier and Kirby and recently resigned director Mr Christiaan Jordaan in lieu of director fees at \$0.20 per share and 100,000 fully

paid ordinary shares to the company secretary, Mr Robert Marusco, lieu of consulting fees of \$20,000, making a total of 983,335 shares, all subject to shareholder approval (estimated to 31 August 2021 representing total value of \$196,667). Mr Daymond is owed director fees for February 2021 and until 2 March 2021 at the rate of \$5,000 per calendar month and monthly remuneration for service as interim executive chairman from 2 March 2021 until 3 May 2021 at the rate of \$10,000 per month and director fees as non-executive chairman from 3 May 2021 onwards. Assuming the date of re-admission is 31 August 2021 then the further amount of \$5,000 per month would be payable in shares. Mr Haythorpe will be owed director fees at the rate of \$10,000 per month at an issue price of \$0.20 per share for the period 3 May until 31 August 2021 but subscribed for at \$0.001 per share for his period of service from appointment until re-admission. Dr Olivier is owed director fees from 18 November 2020 until re-admission (assumed to be 31 August 2021) at \$0.20 per share and Dr Kirby is owed director fees for the same period until re-admission at \$0.20 per share. Mr Jordaan is owed \$11,667 of his termination payment following his redundancy as managing director. After re-admission, all ongoing director fees and Mr Haythorpe's salary will be paid in cash.

5. Pursuant to his terms of appointment as Managing Director, the Company has agreed to issue Mr Andrew Haythorpe 1,000,000 shares as a sign-on bonus, subject to shareholder approval and the Company re-listing on ASX.
6. As announced on 24 May 2021 the Company has cancelled 3,389,189 performance rights.
7. Comprising:
 - a. 4,411 options exercisable at \$18.34 on or before 29 May 2021;
 - b. 59642 options exercisable at \$12.46 on or before 25 October 2021;
 - c. 329,670 options exercisable at \$9.80 on or before 20 December 2021; and
 - d. 71,429 options exercisable at \$1.61 on or before 10 June 2022.
8. Exercisable at \$0.25 and expiring 3 years from their date of issue.

No person will acquire a holding of shares of, or increase their holding, to an amount in excess of 19.9% of all the shares on issue on completion of the proposed Transaction.

USE OF FUNDS

The Company intends to use funds raised from the Capital Raising, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of the ASX as follows:

Funds available	Funds Raised (\$)	Percentage of Funds (%)
Existing cash reserves ¹	260,000	4.95
Funds raised from the Offer	5,000,000	95.05
Total	5,260,000	100.00
Allocation of funds		
Exploration on the Project ²	2,065,000	39.26
Cash re-imburement to vendors as part consideration for the Transaction	205,000	3.90
Settlement of Arena dispute ⁴	500,000	9.51
Due Diligence	150,000	2.85
Corporate overhead and administration ⁵	540,000	10.27
Expenses of the Capital Raising	400,000	7.60
Working capital ³	1,400,000	26.62
Total	5,260,000	100.00

Notes:

1. As at 14 May 2021 rounded down to nearest ten thousand.
2. Proposed exploration work programmes totalling \$2,065,000 staged to allow for results from each stage to be assessed and considered before commencing the next stage of work.

Staged exploration strategy	Estimated A\$
Ground truthing, geological mapping and follow-up rock chip sampling and assaying	\$50,000
Airborne EM and magnetic survey to identify structure and intrusives to provide drill targets	\$250,000
Ground IP surveys to further pin-point drill targets	\$150,000
Identification of possible drillsites for fan drilling to intersect oxide and sulphide mineralisation in vein sets	\$5,000
Cultural Heritage	\$15,000
Drill site preparation, access roads, and exploration diamond drilling	\$500,000
Assays and JORC reporting	\$60,000
Resource drilling subject to results of exploration drilling	\$760,000
Assays and reporting	\$100,000
Metallurgical testwork subject to results of above	\$75,000
Project management	\$100,000
Exploration Total	\$2,065,000

3. Including provision for up to \$600,000 contingent cash payment to Arena in the event that shareholder approval is not received for the second equity settlement tranche (\$600,000) – refer to NXE announcement dated 12 February 2021 for further details.
4. See NXE announcement dated 12 February 2021 for further details.
5. Including the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
 - a. the Company's exploration activities warrant further exploration activities; or
 - b. the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Capital Raising will enable 2 years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Project or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

INDICATIVE TIMETABLE

The indicative timetable for completion of the Transaction, Capital Raising and re-compliance with the ASX Listing Rules is as follows:

Event	Date
Announcement of acquisition of Hurricane Project	24 May 2021
Dispatch Notice of Meeting	5 June 2021
Shareholder Meeting	5 July 2021
Prospectus lodged with ASIC	5 July 2021
Record Date for the Rights Issue	9 July 2021
Prospectus despatched to shareholders	14 July 2021
Last day to extend the closing date of the Rights Issue	20 July 2021
Rights Issue Closing Date	23 July 2021
Announcement of results of Rights Issue	28 July 2021
Settlement of Acquisition	30 July 2021
Issue of shares under Rights Issue and Placement	
Expected date of Reinstatement to trading (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)	13 August 2021

*The above table is an indication only and is subject to change.

OTHER REGULATORY DISCLOSURES

(a) Pro Forma Balance Sheet

A pro forma balance sheet as at 31 December 2020 showing the effect of the proposed Transaction (including the Capital Raising) on the Company, is set out in Annexure 3 to this announcement. The pro forma balance sheet has been prepared using accounts that have been subject to audit review as at 31 December 2020 for the Company and Placer Gold.

(b) Effect of the Proposed Transaction on the Company's Revenue, Expenditure and Profit Before Tax

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the proposed Transaction on the Company's expenditure will be to increase expenditure as contemplated by the use of funds section above.

(c) ASX Waivers and Confirmations Required

The Company will seek a waiver from ASX from the requirements of ASX Listing Rules 7.11.3 and 7.15 to enable the Company to undertake the Rights Issue on the terms contemplated above. ASX Listing Rule 7.11.3 provides that the ratio of securities offered by a listed entity for a pro rata issue must not be greater than one for one unless the offer is renounceable and the issue price is not more than the average market price for the securities in that class, calculated over the last 5 days on which sales in the securities were recorded before the day on which the pro rata issue was announced. ASX Listing Rule 7.15 provides that, if an entity must get shareholder approval for an entitlement offer, the record date for the entitlement offer must be at least 4 business days after the date of the shareholder meeting.

The Company will seek a waiver from ASX from the requirements of ASX Listing Rule 10.13.5, to enable the Company to issue 1,000,000 shares to its new Managing Director, Andrew Haythorpe, outside of the 1 month period following shareholder approval that is ordinarily mandated by ASX Listing Rule 10.13.5. The waiver is required as the issue of these shares is conditional on the Company's securities being re-admitted to trading on the ASX, which is unlikely to occur within 1 month of the date of the General Meeting at which the re-compliance resolutions will be considered.

The Company will seek in-principle confirmation from ASX that the Company will not be in contravention of ASX Listing Rule 1.1 (Condition 11) as a result of making certain cash payments as part consideration for the Acquisition.

(d) Appropriate Enquiries

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Placer Gold for the Company's Board to be satisfied that the Transaction is in the best interests of the Company and its shareholders, subject to completion of the various conditions precedent under the Transaction agreement.

The Company notes that the Transaction remains conditional on the Company completing due diligence to its satisfaction. The Company has not yet satisfied or waived this condition precedent, but intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its shares to official quotation.

(e) Recent Issues of Securities

Placer Gold has not issued any securities in the previous 6 months.

The Company has not issued any securities in the previous 6 months.

(f) Other

The Company notes that:

- (i) the proposed Transaction requires shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming;
- (ii) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the proposed Transaction may not proceed if those requirements are not met;
- (iii) ASX has an absolute discretion in deciding whether to re-admit the Company to the Official List and to quote its securities and therefore the proposed Transaction may not proceed if ASX exercises that discretion unfavourably; and
- (iv) investors should take account of these uncertainties in deciding whether to buy or sell the Company's securities.

Furthermore, the Company:

- (i) notes that ASX takes no responsibility for the contents of this announcement; and
- (ii) confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.



Ian C. Daymond

Non-Executive Chairman

The Company confirms that this announcement has been authorised and approved by its Board of Directors

FOR FURTHER INFORMATION, PLEASE CONTACT:

New Energy Minerals Limited

Andrew Haythorpe

Managing Director

ahaythorpe@ouro.com.au

COMPETENT PERSON'S STATEMENT

Information in this announcement and its annexures and appendices that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on historical information compiled by Dr Harry Wilhelmij, a Competent Person who is a registered member of the Australasian Institute of Mining & Metallurgy and the Australian Institute of Geoscientists both of which are Recognised Professional Organisations (RPO) included in a list posted on the ASX website. Dr Wilhelmij is an independent geological consultant who was engaged to undertake this work. Dr Wilhelmij has sufficient experience with respect to intrusive and orogenic styles of gold mineralisation, the type of deposit under consideration and the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Dr Wilhelmij consents to the inclusion of the data in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS AND DISCLAIMERS:

This document may include forward-looking statements. Forward-looking statements include but are not necessarily limited to the Company's planned exploration programme and other statements that are not historic facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company considers that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Recipients are cautioned against placing reliance on forward-looking statements in the announcement, actual values, results and or interpretations may be materially different to those implied or expressed as they are limited to this announcements date of issue.

The announcement is in summary form and for information purposes only, recipients are urged to conduct their own analysis to satisfy themselves to the accuracy and completeness of the information, any statements and/or opinions that have been made in this announcement.

This announcement and the information summarised herein does not constitute as offer, invitation, solicitation or recommendation in relation to the sale or purchase of shares in any jurisdiction. The announcement may only be distributed in jurisdictions where the legal requirements of that jurisdiction is met. Recipients are advised to familiarise themselves and be aware of the legal requirements and restrictions that may apply to their jurisdictions as a failure to comply may result in a violation of the securities laws.

The announcement has been compiled without consideration to the recipient's investment objectives, financial needs or circumstances. The information, opinions and recommendations in this announcement does not constitute investment advice or recommendation. Recipients are urged to always seek professional advice before making any investment decision.

All investment transactions involve risk, including but not limited to, market fluctuations, adverse political and financial developments. New Energy Minerals Limited, its employees, its contractors, its officers, its agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

This announcement has been prepared by New Energy Minerals Limited (ASX:NXE), this document contains background information about NXE that is current at the date of this announcement. This announcement is in a summary format and should not be seen as all-inclusive or complete.

Annexure 1 – Hurricane Project Overview

Placer Gold is a Queensland-based, Queensland-owned and managed private company established in 2011 to explore, develop and mine gold and antimony deposits in the Hodgkinson Basin.

The Hurricane Project is located in far Northern Queensland approximately 90km west of Port Douglas (Figures 1 and 2) and 53km south west of Specialty Metals Ltd's (ASX:SEI) Mt Carbine Tungsten project. The Hurricane Project consists of three exploration permits, EPM19437, EPM25855 and EPM27518, and is located within the corridor that defines the QLD Government's **New Economy Minerals Initiative** announced in November 2019.

- **Gold** is a strategic critical metal listed by the QLD Government as a New Economy Mineral.
- **Antimony** is a strategic critical metal used to support the transition to a renewable energy future in battery technology to provide backup and storage, and to improve the performance of photovoltaic solar panels. Other uses include flame retardant applications, plastics, glass and ceramics. Antimony is ranked the number 1 critical metal in the world most at risk of supply. Antimony is on the critical mineral list of the U.S., E.U., Japan and Australian Governments.

Historical exploration and mining activity in the Hodgkinson Basin region is located along northwest trending fault bounded corridors (Figure 3). The Hurricane Project is located between two of these regional faults, known as the Retina Fault and the Hurricane Fault. This gold mineralised corridor is known as the Tregoora Belt and the Hurricane Project is located in the Hurricane Range of hills at the south-eastern end of the belt (Figure 3).

The Hurricane Range has been stream sediment sampled in the past but little follow-up work has been completed away from the known gold-bearing vein systems.



Figure 1. Location of Hurricane Project in North Queensland to the west of Port Douglas.

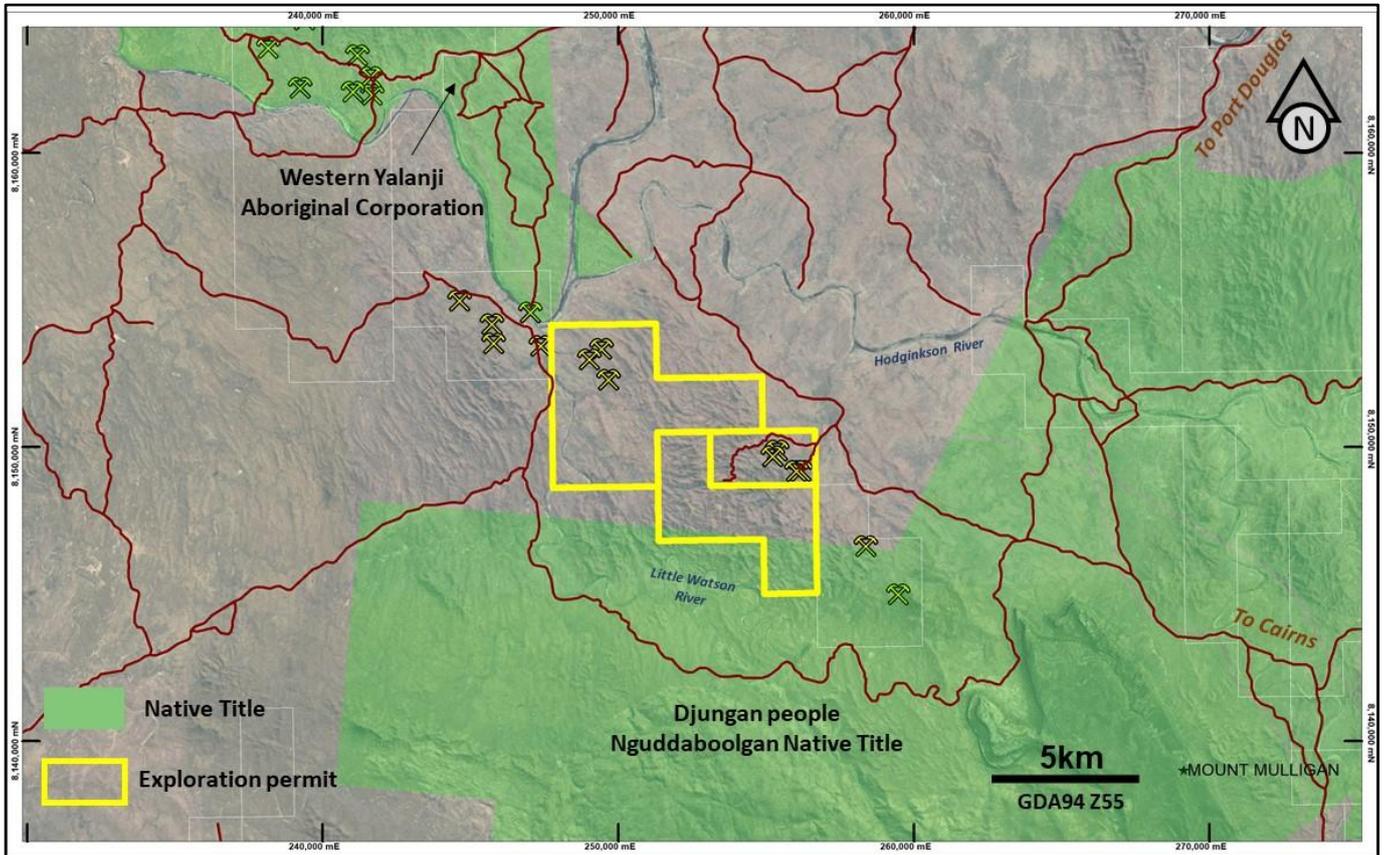


Figure 2. Location of Hurricane Project Exploration Permits in the Mareeba District.

Regional Geology

The Hurricane Project area is situated in the Hodgkinson Province of north-eastern Queensland which forms the northernmost part of the Palaeozoic Tasman Fold Belt. The Hodgkinson Province hosts several goldfields such as the Palmer River, West Normanby and Hodgkinson. Together these fields have produced more than 45 tonnes of gold from alluvial workings and mines.

Within the Hodgkinson Province there are several gold districts, including the Northcote, Tregoora, Atric and Reedy districts which host a total JORC 2004 resource of 11.4 million tonnes at 1.7g/t Au for 618,000oz Au (ASX releases by Bulletin Resources on 3 August 2018 and by Republic Gold Limited on 30 October 2009). The Hurricane Project is located in the Tregoora Belt to the north-west of the Northcote District, as shown in Figure 3.

Project	Measured Tonnes (‘000)	Au g/t	Indicated Tonnes (‘000)	Au g/t	Inferred Tonnes (‘000)	Au g/t	Total Tonnes (‘000)	Au g/t	Gold oz (‘000)
Northcote	1,500	2.2	2,296	1.6	1,211	1.6	5,007	1.8	289
Tregoora	11	2.1	2,301	1.6	2,160	1.5	4,472	1.6	229
Atric			989	1.9	51	1.7	1,040	1.9	63
Reedy					886	1.3	886	1.3	37
Total	1,511	2.2	5,586	1.7	4,307	1.5	11,404	1.7	618

Source: *RAU Mineral Resource (JORC 2004) estimate as reported to ASX on 30 October 2009*

Due to the geological similarities with analogous terrains elsewhere in the Tasman Fold Belt, such as the central Victorian gold province, and as reflected by renewed exploration interest in the Province, NXE considers that there is a considerable likelihood for the presence of as yet undiscovered gold resources in the Hodgkinson Province.

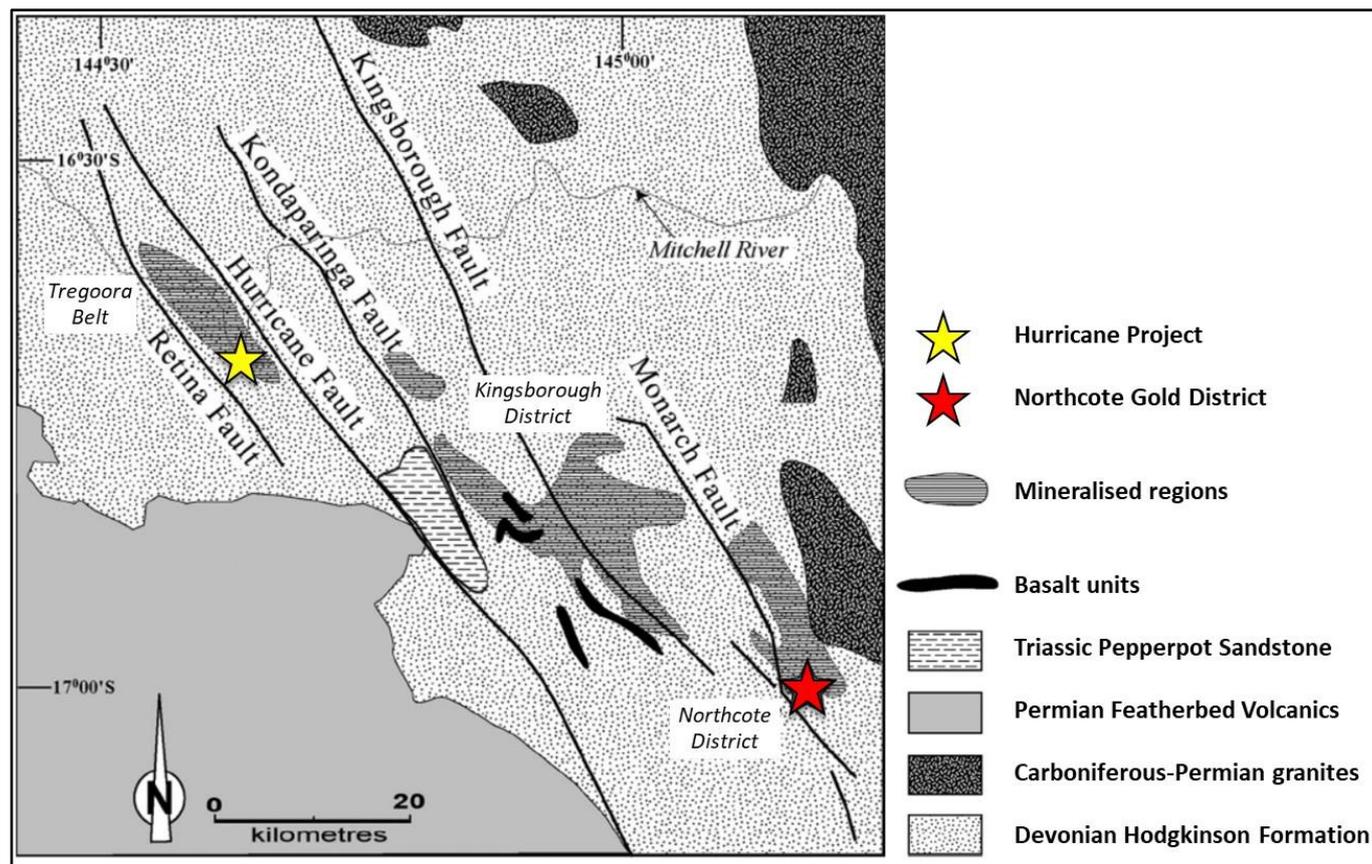


Figure 3. Location of Hurricane Project with respect to the Hodgkinson Goldfields. Source: Vos I.M.A., Bierlein F.P., 2006. Characteristics of orogenic gold deposits in the Northcote District, Hodgkinson Province, north Queensland: implications for tectonic evolution.

The geology of the Hodgkinson Province is dominated by open to tightly folded sequences of shallow to deep-water, marine siliciclastic sequences (i.e. turbidites of the Hodgkinson Formation) and intercalated limestones and

volcanic rocks of Late Ordovician to Late Devonian age. Numerous granites have intruded the stratigraphy during widespread magmatic activity in the Late Carboniferous to Early Permian.

Most primary gold deposits are lode-style, vein-hosted systems that occur in metamorphosed turbidites, and are spatially associated with northwest-striking, second-order faults. Examples of these faults are the Retina, Hurricane, Kondaparinga, Kingsborough and Monarch Faults (Figure 3). A simplified geological map of the Hurricane Project area shown in Figure 4 outlines the northwest trending faults and the area underlain by the folded sequence of Hodgkinson turbidites that host the gold mineralisation.

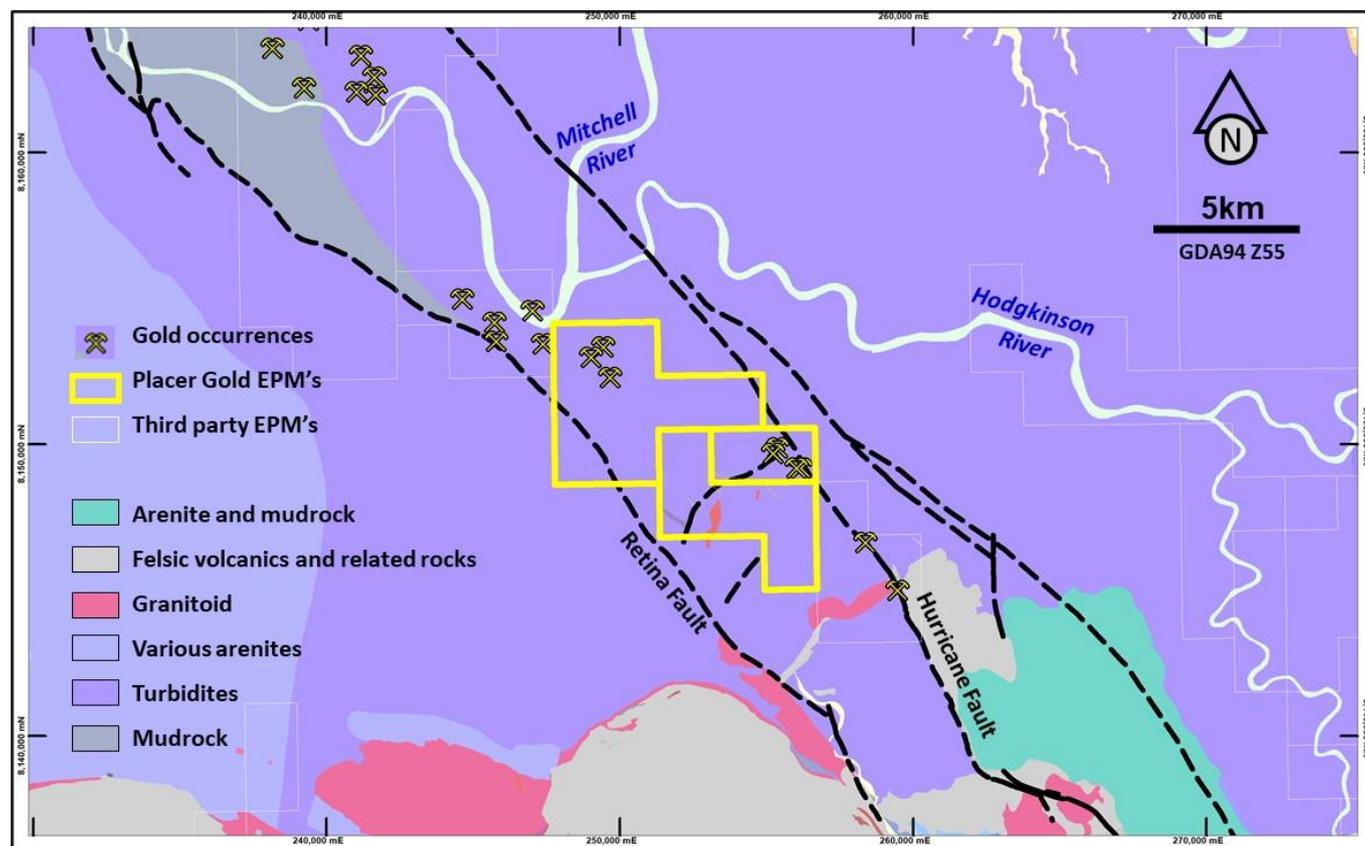


Figure 4. Simplified regional geology map outlining the Hurricane project area.

Ore-forming fluids associated with gold and antimony mineralisation in the Hodgkinson Province were probably derived from mid-crustal devolatilisation of sedimentary rocks during ongoing orogenic accretion and granitoid emplacement, with faults acting as the main conduits transporting the fluids to mesozonal and epizonal levels.

According to Vos and Bierlein (2006) conditions of mineralisation in the Hodgkinson Province are analogous to so-called 'orogenic' gold-antimony-dominated deposits in equivalent settings in eastern Australia and elsewhere that formed at low to moderate temperatures (~120-320°C) and low pressure (~1 kbar) from fluids that contained minor to moderate CO₂. Skarn deposits (e.g. Red Dome) occur in some favourable lithologies, but most gold mineralisation is hosted by mesothermal quartz vein systems associated with major shear zones.

Stibnite (antimony) mineralisation accompanies some gold deposits, but stibnite-quartz veining is considered to represent a separate younger mineralising event. Both gold and stibnite mineralisation are considered to be "slate-belt style" being derived from metamorphic fluids produced during devolatilisation of the sediments and associated granite emplacement.

In the Northcote District, Vos and Bierlein (2006) consider that the first episode of gold mineralisation was associated with metamorphic devolatilisation during orogenesis. The subsequent antimony-rich episode of mineralisation may be genetically related to widespread magmatism in the Hodgkinson Province that could have instigated additional metamorphism and provided antimony-rich fluids.

Hurricane Project Geology

The bedrock of the three EPM areas comprises sediments of the Hodgkinson Formation including micaceous arenite, siltstone, mudstone, shale, slate, minor conglomerate and thin basalt and chert units. The sedimentary succession represents a subaqueous turbidite sedimentary sequence. These well layered turbidites are folded and consequently the bedding dips are steep and strike in a north-western direction.

Surface traces of the folded turbidites and mineralised breccia vein locations are shown in the structural diagram of Figure 5. Small felsic intrusive bodies (rhyolite) are located in close proximity to the veins and possibly have a genetic association with the gold mineralisation if a magmatic model (intrusive) is appropriate.

Bedding traces in the vicinity of the vein systems within EPM25855 and EPM19437 (Figure 5) outline a fold structure which is cut by a northeast-trending structure. It is likely that extensional vein geometry is controlled by both the fold structure (saddle reefs) and the northeast-trending fault which appears to off-set some of the veins (Holmes, Cyclone and Tornado).

A structural model that could explain the gold-bearing breccia veins is that they represent extensional dilational features related to a connecting fault between the Hurricane and Retina faults which are assumed to have significant strike slip components. Extensional structure between the two major northwest trending would have been preferred pathways for the emplacement of high level felsic intrusives which could be related to the gold mineralised breccia veins.

A high priority in future exploration of EPM19437 and EPM25855 would be to sample the felsic bodies (porphyries?) to determine if they contain widespread low grade gold mineralisation.

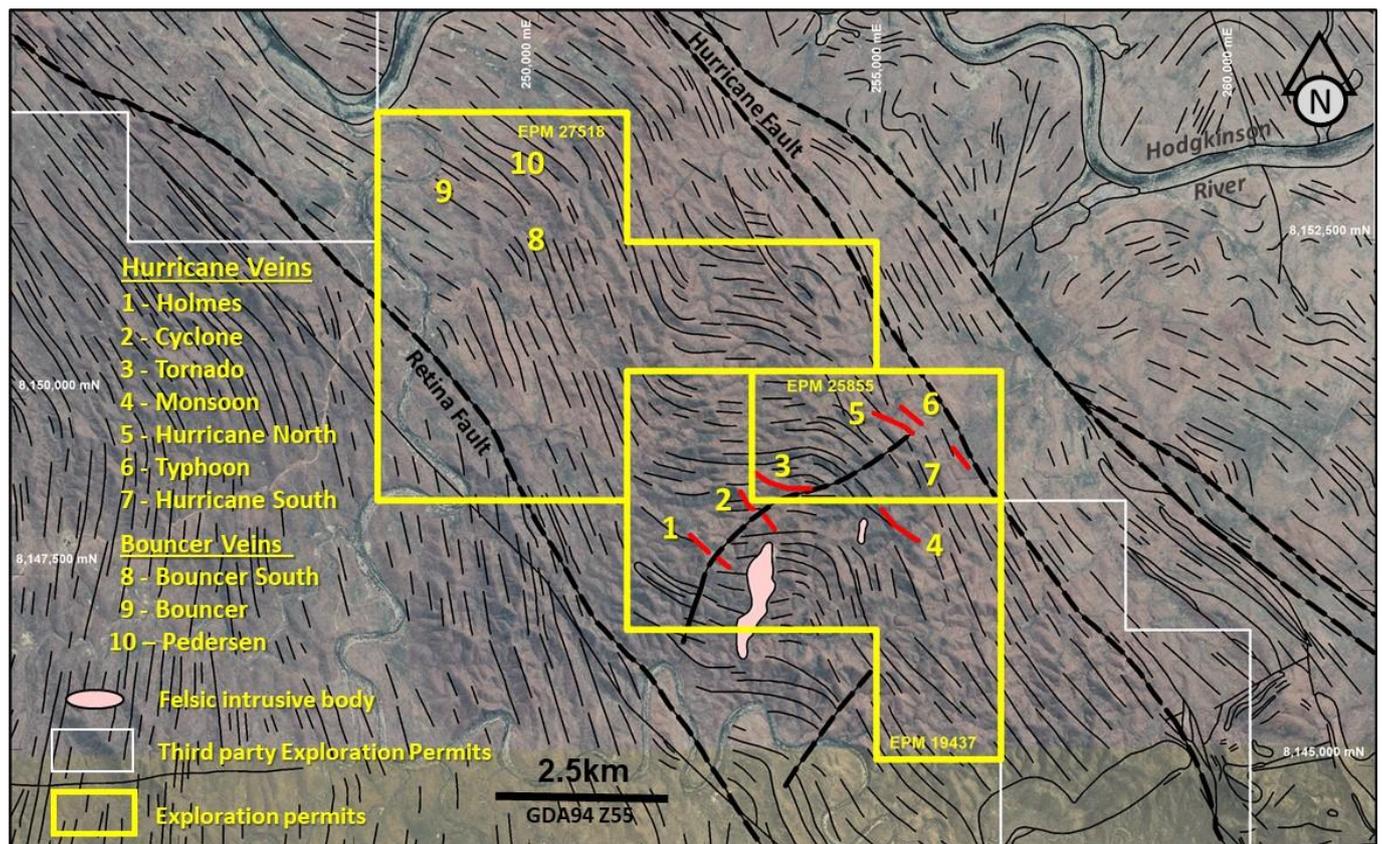


Figure 5. Location of vein systems and intrusive felsic bodies within the folded turbidite sequence covered by the Hurricane Project (EPM19437, EPM25855 and EPM27518). Fold structures are outlined by bedding traces.

The Holmes Vein is different to the other quartz breccia veins located to the north of the felsic intrusive body. Here, there is significant antimony associated with the gold mineralisation. This implies that there is spatial zoning of

breccia vein mineralisation with antimony concentrated in veins closer to the felsic intrusives and arsenic with gold further away. If this hypothesis is correct, then there are implications for gold exploration models.

Internally the quartz breccia veins contain extensional veinlets and slickenside textures indicating fault movement. The quartz breccia veins are sub-vertical, strike to the south-east and are up to 500m long and 0.5 and 8.5m wide (Figure 6). They exhibit classic pinch and swell structures so vein thicknesses are variable.

The Bouncer vein sets within EPM27518 (Bouncer, Bouncer South and Pederson), located near the Mitchell River, consist of three sub-parallel quartz stibnite veins. Bouncer and Bouncer South lie along a one kilometre long vein system hosted by a sequence of mudstone, sandstone and conglomerate (turbidites). There are discrete stibnite-rich pods up to one metre wide in the veins strung together by weakly mineralised quartz chlorite stockwork veining and associated quartz breccia.

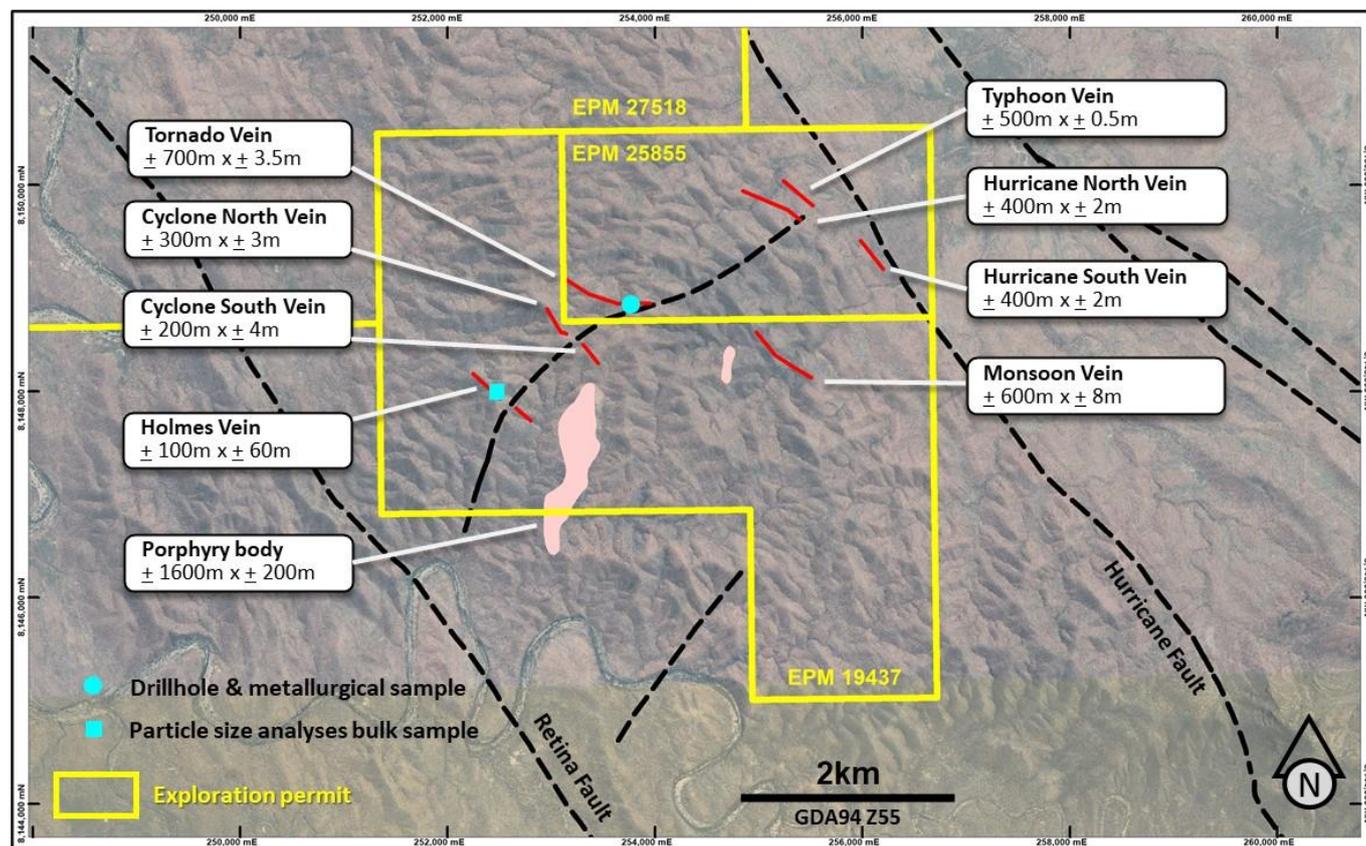


Figure 6. Location of the quartz breccia veins with approximate surface dimensions within EPM 25855 and EPM19437. Veins pinch and swell along strike.

Exploration work completed to date

Placer Gold's exploration efforts have focused on the gold-bearing quartz breccia veins in EPM19437 and EPM25855 since 2013. Homestake Goldfields of Australia Ltd and Sanworth Ltd previously held coincident Exploration Permits in the project area. A detailed review of information reported by Homestake and Sanworth in 1988 was completed by Placer Gold which proceeded with its own programme of rock chip sampling, geological mapping, bulk sampling and metallurgical testwork.

Breccia vein rock chip sampling in EPM19437 and EPM25855

Within EPM19437, the Holmes, Cyclone and Monsoon veins were rock-chip sampled by Sanworth Pty Ltd/ Hawk Investments Ltd in 1988 and by Placer Gold in 2014 with samples returning up to **21.7g/t Au** (sample 153, ALS Certificate of Analysis BR14195842, Annexure 5) as illustrated in Figure 7. The Holmes vein has high grade antimony mineralisation of up to **20% Sb (sample 14608, ALS Certificate of Analysis BR14083874)**. However the Cyclone and Monsoon veins returned maximum Sb assays of 0.16% and 0.03% respectively, indicating

negligible antimony mineralisation. Rock chip samples collected in wall rock adjacent to the veins contain negligible gold.

Within EPM25855 the Tornado, Hurricane and Typhoon veins have been rock-chip sampled by Homestake in 1988 and by Placer Gold between 2015 and 2019 (Figure 9) with Homestake's sample number Q4658 returning **71.6g/t, 151g/t and 163g/t Au** (Figure 7). Figure 15 in Homestake's Open File report CR19824 "Geological Sketch and Sampling Plan" of the Hurricane North Prospect (Annexure 4) shows the location of sample Q4658 in relation to the Typhoon vein set. The relevant laboratory report for this sample has not been located within the Open File report CR19824. However Homestake resubmitted the leftover residues from sample Q4658 to umpire laboratory Classic Comlabs Ltd (Report 9TV0463) who returned grades of 151g/t and 163g/t Au (Annexure 5).

Maximum gold assay results (4 to 71g/t Au) from the quartz breccia veins in EPM19437 and EPM25855 are summarised in Figure 7. Annexure 4 lists the vein rock chip sample assays.

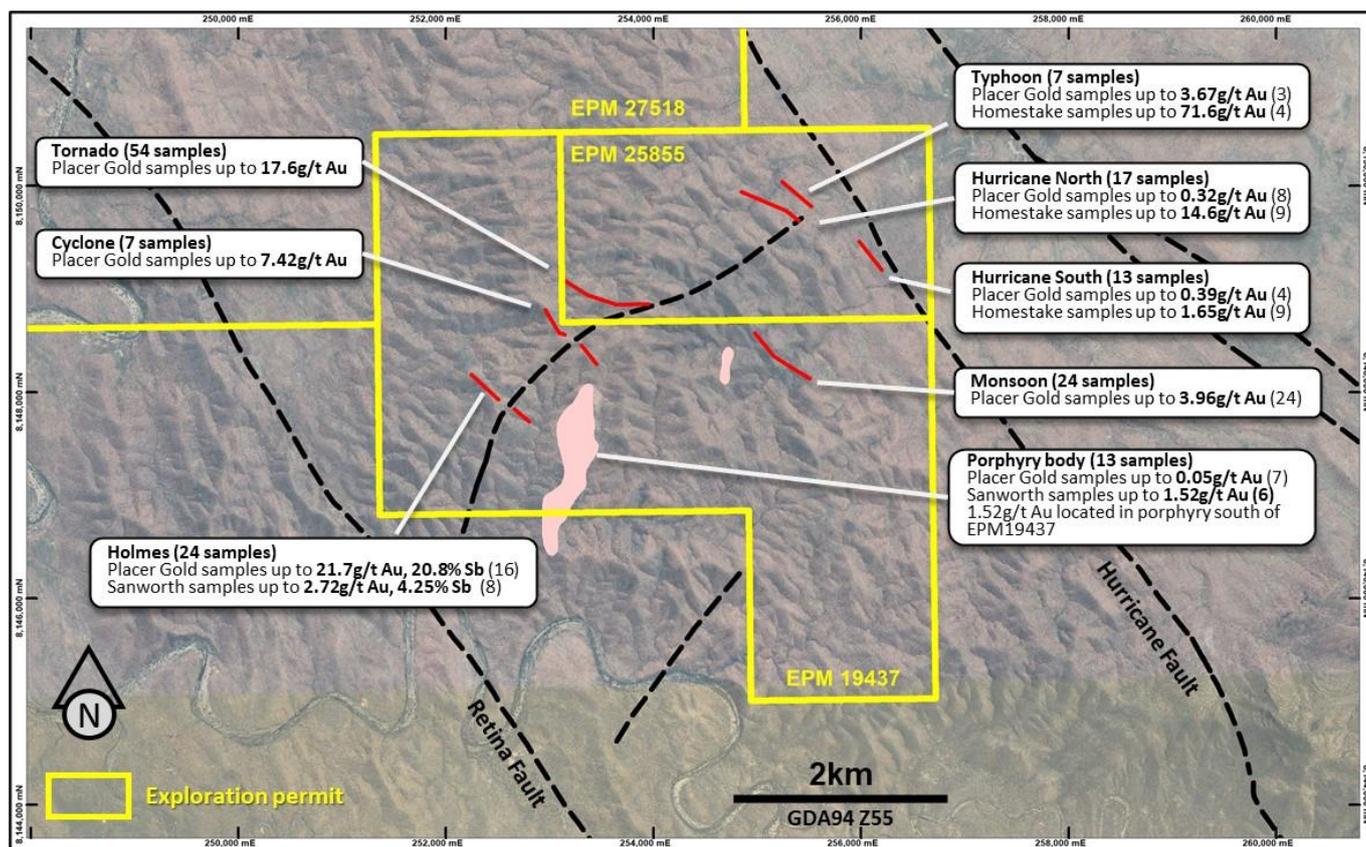


Figure 7. Maximum gold grades from rock chip samples taken from the quartz breccia veins within EPM25855 and EPM19437 (number of samples collected are in brackets).



Figure 8. Rock chip sampling of the Holmes quartz breccia vein by Placer Gold.

Placer Gold used a portable drilling machine with 60cm long rods (4cm diameter) to recover 2.2m of drill core from the Tornado Vein (Figure 10). The drill penetrated about half of the width of the Tornado Reef and was stopped due to slow penetration rate and the lack of water to keep the drilling machine operational.

ALS Laboratory assayed four drill core samples which returned up to **3.77g/t Au**. Annexure 4 lists the drill core sample assay values.



Figure 9. Rock chip sampling off the Tornado quartz breccia vein by Placer Gold.



Figure 10. Diamond drilling of the Tornado quartz breccia vein by Placer Gold.

Rock chip sampling within EPM27518

Within the recently granted EPM27518, the Bouncer, Bouncer South and Pedersen veins were rock chip sampled by Homestake in 1988 with samples returning up to 9.7 g/t Au (sample Q4625 reported by Classic Comlabs Ltd, Report 9TV0463) and 13.6% Sb (sample M2 reported by Amdel Ltd, Report H 06870/1). The location and description of each vein is illustrated in Figure 11. Annexure 4 lists the rock chip sample assay values.

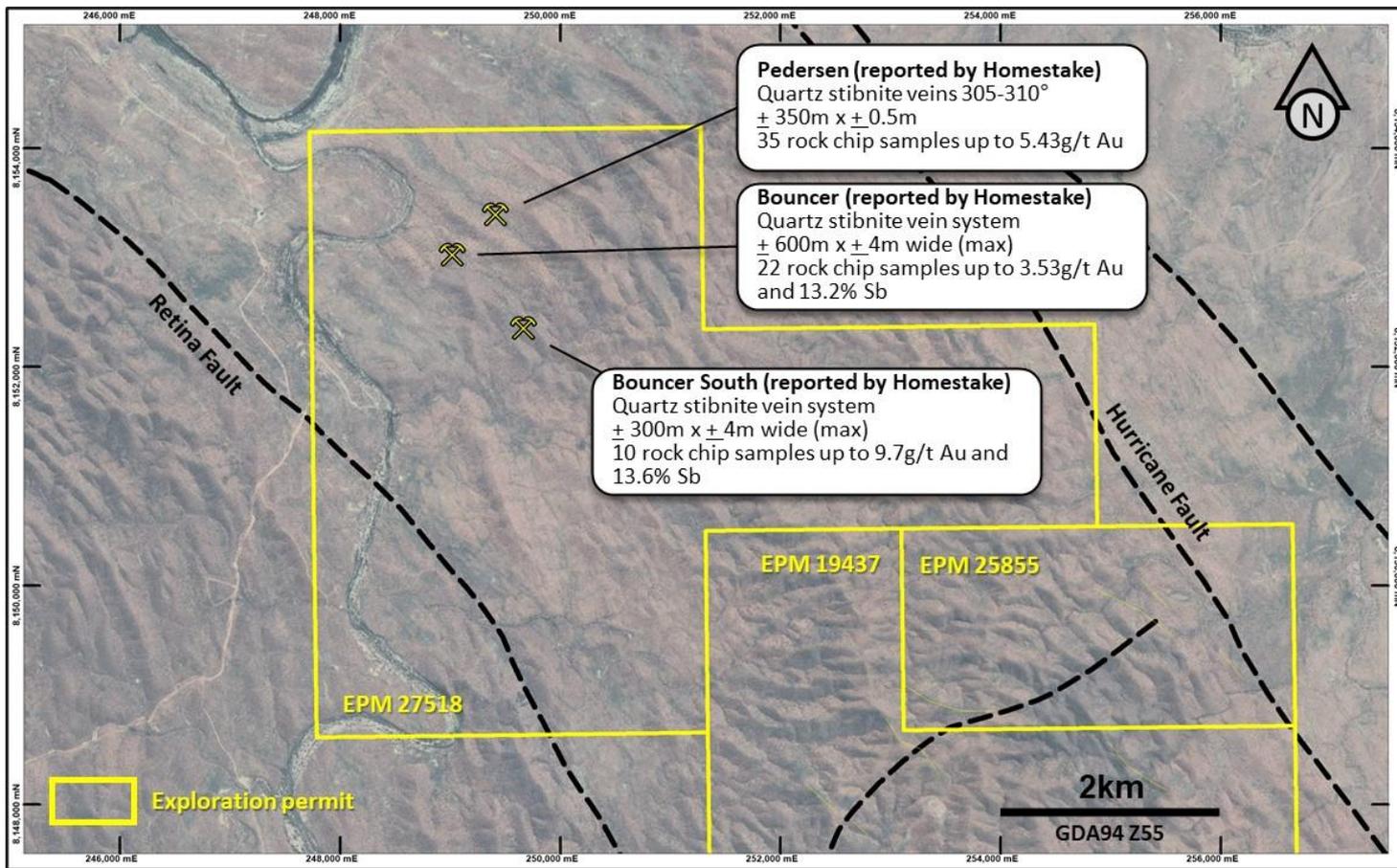


Figure 11. Maximum gold and antimony grades from rock chip samples taken from the quartz breccia veins within EPM28517.

Metallurgical Testwork by Homestake Australia Ltd

In order to get an understanding of the likely metallurgical characteristics of the mineralization in the veins, three large, sulphide-bearing rock chip samples were collected by Homestake from the Hurricane North, Bouncer South and Bouncer veins (Open File report CR20231, May 1989).

The samples from Bouncer South and Bouncer contained significant amounts of stibnite. Agitation cyanide leach tests at Amdel Limited’s laboratory in Townsville determined the following gold extraction results (Open File report CR20231_3, May 1989):

	Hurricane North	Bouncer South	Bouncer
Au head assay grade	7.5g/t and 5g/t Au	1.65g/t Au	3.6g/t and 3.45g/t Au
Sb head assay grade	120ppm Sb	13.6% Sb	13.2% Sb
Leach time	24 hours	48 hours	48 hours
Gold recovery	99%	40.5%	48%

The presence of antimony in samples from Bouncer South and Bouncer significantly affected the leachability of gold compared to that from Hurricane North even at twice the leach time.

Metallurgical Testwork by Placer Gold Pty Ltd

Gekko Systems Pty Ltd in Ballarat was engaged by Placer Gold in 2017 to conduct metallurgical test work on a 60kg surface bulk sample collected from the Tornado vein with a 4.24g/t Au composite grade (Figure 12). The location of the oxidised metallurgical sample is shown in Figure 6. Metallurgical test work included the following:

- Vertical shaft impactor (VSI) crushing test work and amenability and grade size - gold distribution analysis
- Gravity concentration test work and amenability
- Flotation test work and amenability
- Intense leach test work

The metallurgical test work on the surface oxidised bulk sample from the Tornado vein confirmed the following:

- The gold is very fine-grained
- Consequently gold concentration by gravity separation is not viable
- Cyanide leaching returned between 70.1% and 90.7% gold recoveries for leach times of between 0.5 to 6 hours indicating the presence of oxidised non-refractory gold
- Gold concentration by flotation is preferable for the transitional and sulphide vein ore below the shallow oxidised zone.

The results of the metallurgical test work (Annexure 5) and the small volumes of oxidised ore from the veins imply that a heap leach solution may be the preferred option for gold recovery. Heap leach recoveries would be maximised using fine crushing and agglomeration.

For the Holmes vein, to the south of the Tornado vein, which contains sulphide gold and antimony ore below the oxide zone, the bulk sample was taken for gold grain particle size analysis. The grain size is apparently very fine which implies that gravity concentration may be difficult. The gold is not necessarily refractory and drilling is needed to obtain samples from the transitional and sulphide ore zones for metallurgical test work. If the main gold-bearing sulphide is stibnite (antimony sulphide), the gold may be recovered. Pressure oxygen cyanidation has been used to process gold-antimony ores with excellent recoveries, most notably at the Blue Spec Mine in Western Australia and the Murchison mine in South Africa.

Most of the antimony mineralisation is located at Holmes vein and in the Bouncer area which was not visited or sampled by Placer Gold. When sampling Sb-bearing veins, it is prudent to select rock chips high in stibnite or secondary stibnite to determine if the sample is actually stibnite. As a result, such assays tend to over-estimate the overall Sb content.

In summary, there appear to be two mineralising events: the earlier gold is fine-gold within arsenopyrite and the latter gold is coarse gold associated with antimony.

It is of high interest that there are two gold mineralising events, probably related to the progressive emplacement of granitoid bodies below the vein systems. The faults may connect at depth to granite bodies and represent conduits for gold-bearing solutions.



Figure 12. Bulk sampling of the oxidised Tornado quartz breccia vein for metallurgical testwork by Gekko Systems.

Future Exploration Programme

The following programme of exploration work is needed to advance the project and lay the ground work for resource drilling to determine oxide and sulphide gold and antimony resources:

- Review of past stream sediment sample results to determine whether any follow-up work is needed in areas that have been missed. Alternatively, a programme of -80# stream sediment samples could be undertaken to identify gold and antimony anomalies.
- Rock chip sampling and geological mapping of the Bouncer set of gold-antimony veins to confirm metal grades and identify sites for diamond drilling.
- Channel sampling and geological mapping of the Tornado, Holmes and Cyclone veins.
- Systematic rock chip sampling of the 1.6km long and 100 to 400m wide intrusive felsic body east of the Holmes Vein to follow-up on the 1.52g/t Au rock chip sample reported by Sanworth (1988) to the south of EPM19437. It is possible that the felsic rocks contain low grade gold mineralisation (intrusivestyle gold).
- Follow-up of anomalous gold rock chip samples (0.52, 0.82, 1.0 and 2.22g/t Au) taken by Sanworth within EPM19437 in turbidite sequence away from the quartz breccia veins.
- Helicopter platform airborne magnetic and electromagnetic survey to outline structure and find buried mineralised veins and felsic intrusive bodies.
- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Holmes vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts of the vein.
- Fan drilling of three diamond holes to obtain core samples for gold and antimony assay and mineralogical investigations at the Tornado vein. Drillhole orientations to intersect shallow oxide and deeper transition and sulphide parts off the vein.
- Geological and assay results from fan drilling to be used to plan a follow-up programme of resource drilling.

Annexure 2 – Summary of the terms of the binding term sheet

Term	Summary
Parties	New Energy Minerals Limited (as Purchaser) and Bannister Group Pty Ltd and Geoprospect Pty Ltd (as Vendors) as the legal and beneficial holders of 100% of the issued capital in Placer Gold Pty Ltd (Placer Gold).
Key Transaction Elements	<p>In consideration for the Acquisition, subject to the terms and conditions of the term sheet, NXE agrees to:</p> <ul style="list-style-type: none"> (a) issue the Vendors, pro-rata to their existing shareholding in Placer Gold, 2,600,000 fully paid ordinary shares in the capital of NXE (Consideration Shares) at settlement of the Acquisition (Settlement), which shall be subject to applicable ASX imposed escrow on and from the date of re-listing; (b) pay the Vendors \$255,000 in cash, pro-rata to their existing shareholding in Placer Gold, as follows: <ul style="list-style-type: none"> i. \$50,000, paid on execution of the agreement; and ii. \$205,000, payable subject to ASX approval for the purpose of ASX Listing Rule 1.1 Condition 11, upon the re-instatement of NXE’s securities to trading on ASX. (c) grant the Vendors a royalty of 2% of the net smelter return on all minerals, mineral products and concentrates, produced and sold from the Tenements (Royalty), payable on customary terms (based on the AMPLA Model Framework Minerals Royalty Deed) subject to the Royalty buyback option in favour of NXE. <p>In addition to the above, NXE has paid the Vendors an exclusivity fee of \$25,000 in connection with an exclusivity letter agreement pertaining to the Acquisition on or about 28 September 2020.</p>
Conditions Precedent	<p>Settlement of the Acquisition is conditional upon (Conditions):</p> <ul style="list-style-type: none"> (a) completion of due diligence by NXE on Placer Gold’s tenements, assets and operations with the results of those due diligence enquiries being satisfactory to Placer Gold, at its sole and absolute discretion; (b) NXE receiving shareholder approval for the issue of the Consideration Shares, the issue of shares under the Capital Raising and the change to the nature and/or scale of NXE’s activities; (c) completion of the Capital Raising; (d) NXE receiving conditional approval from ASX for its re-listing; and (e) the parties obtaining any other regulatory, shareholder or third party consents or approvals as necessary to complete the transactions contemplated by this Agreement, including any necessary approvals from the Queensland Department of Natural Resources, Mines and Energy for the change of authorised holder representative, operator and site senior executive with respect to the Tenements. <p>If the Conditions must be satisfied (or waived by agreement between NXE and Placer Gold, in writing) on or before 5.00pm (WST) on 30 September 2021 (or such other date agreed by NXE and Placer Gold, in writing).</p>
Royalty Buyback option	<p>The Vendors granted NXE an option to buyback the Royalty at any time as follows:</p> <ul style="list-style-type: none"> (i) NXE may buy back 50% of the Royalty by paying to the Vendors (proportional to their respective Royalty interest) \$1 million; and (ii) the remaining 50% of the Royalty by paying the Vendors (proportional to their respective Royalty interest) an additional \$2 million. <p>The buyback price shall be CPI adjusted on each yearly anniversary of Settlement according to a set formula.</p>
Customary terms	The term sheet is on customary terms, including with respect to pre-completion obligations, warranties and indemnities and post-completion obligations, as would be expected for a transaction of this nature.

Annexure 3 – Pro Forma Balance Sheet 31 December 2020

Statement of Financial Position	31-Dec-20 \$	Hurricane Transaction	Capital Transaction	Pro forma
CURRENT ASSETS				
Cash and cash equivalents (note 1)	461,719	10,197	4,100,000	4,571,916
Trade and other receivables	53,545	-		53,545
Other assets				
Prepayments	1,320	-		1,320
TOTAL CURRENT ASSETS	516,584	10,197	4,100,000	4,626,781
NON-CURRENT ASSETS				
Trade and other receivables	-			-
Property, plant and equipment	-			-
Exploration and evaluation assets (note 2)	115,759	950,000		1,065,759
TOTAL NON-CURRENT ASSETS	115,759	950,000	-	1,065,759
TOTAL ASSETS	632,343	960,197	4,100,000	5,692,540
CURRENT LIABILITIES				
Trade creditors	73,674			73,674
Other payables (note 3)		205,000		205,000
Interest bearing loans & borrowings (note 3)	1,850,000		(1,850,000)	-
Provisions	19,219			19,219
TOTAL CURRENT LIABILITIES	1,942,893	205,000	(1,850,000)	297,893
NON-CURRENT LIABILITIES				
Provisions	-			-
TOTAL NON-CURRENT LIABILITIES	-	-	-	-
TOTAL LIABILITIES	1,942,893	205,000	(1,850,000)	297,893
NET ASSETS	(1,310,550)	755,197	5,950,000	5,394,647
EQUITY				
Contributed equity/assets	177,973,762	985,380	4,100,000	183,059,142
Reserves	3,376,744			3,376,744
Accumulated losses	(182,790,582)	(230,183)	1,850,000	(181,170,765)
Non-controlling interests	129,526			129,526
TOTAL EQUITY	(1,310,550)	755,197	5,950,000	5,394,647

Note 1: Assumes \$5m raised less capital raising fees (\$300k), payment to vendors (\$255k), payment to Arena (\$500k) and working capital inclusive of costs of relisting from 1 Jan 2021 (\$200k)

Note 2: cost of acquisition includes cash payment + share payment + introducer payment

Note 3: Assumes of full \$3.18m Arena debt for \$500k cash (paid post relisting), \$750k in shares in conjunction with relisting and then \$600k in shares to be paid in 12 months

Note 3: Also contains the amount payable to vendors over 12 months

Annexure 4 - Rock Chip Sample Assays

Holmes Vein samples collected by Placer Gold (EPM19437)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
252568	8148035	297	14608	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	2.23	208000	Qtz float
252592	8147910	301	104	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	3.72	3980	Qtz stringer and host(brecciated arenite)
252510	8148044	303	106	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	10.70	97300	Fault melange (Qtz, stibnite, arenite)
252593	8148079	307	110	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	0.46	2260	Qtz (milky colour), breccia
252603	8148067	308	111	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	0.53	74.5	Qtz stringer, breccia
252593	8148056	309	112	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	0.30	77.1	Qtz, breccia, stringer and veins
252529	8148036	310	113	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	1.43	372	Qtz vein + host (medium arenite)
252821	8147833	316	119	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	5.19	130.5	Qtz veinlets fault breccia
252766	8147843	317	120	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.40	86.9	Qtz veins/stringers brecciated
252719	8147847	318	121	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.74	59800	Qtz
252697	8147860	320	123	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.22	260	Qtz brecciated arenite
252704	8147911	321	124	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes Sth	0.03	103	Qtz veins
252737	8148065	322	125	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes	1.71	846	Qtz stringer fault breccia
252511	8148048	348	151	26-Jun-16	Placer Gold	19437	Bulk Rock Chip	Holmes	2.67	3080	Fault melange (Qtz, stibnite, arenite)
252601	8148065	349	152	26-Jun-16	Placer Gold	19437	Bulk Rock Chip	Holmes	3.82	185.5	Same as sample 111, Qtz stringer, breccia
252536	8148013	350	153	26-Jun-16	Placer Gold	19437	Bulk Rock Chip	Holmes	21.70	6670	Qtz arenite (brecciated)
252514	8148084	304	107	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes*	0.02	294	Qtz veining + Host (brecciated)
252511	8148095	305	108	22-Jun-16	Placer Gold	19437	Rock Chip	Holmes*	0.06	177	Fined grained arenite

* Samples taken away from the main reef.

Holmes Vein samples collected by Sanworth (EPM19437)

Easting	Northing	GeoSols ID	Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
252632	8147824	1128	15698	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.50	17000
252710	8147894	1129	54006	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.10	-
252675	8147904	1130	15699	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.57	42500
252656	8147935	1131	15700	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.35	5600
252564	8148018	1133	15697	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	2.72	6500
252554	8148044	1134	15906	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	1.52	2750
252548	8148075	1135	54004	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	1.68	-
252379	8148010	1136	15696	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes*	0.25	55
252628	8148100	1137	54005	14-Oct-88	19844	Sanworth 4259	19437	Rock Chip	Holmes	0.15	-

* Samples taken away from the main reef

Cyclone Vein samples collected by Placer Gold (EPM19437)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
253236	8148502	328	131	41813	Placer Gold	19437	Rock Chip	Cyclone	0.06	108	Qtz vein
253310	8148442	329	132	41813	Placer Gold	19437	Rock Chip	Cyclone	3.93	361	Qtz vein/reef
253358	8148392	330	133	41813	Placer Gold	19437	Rock Chip	Cyclone	0.32	151	Qtz reef
253006	8148747	346	149	41816	Placer Gold	19437	Rock Chip	Cyclone Nth	7.42	1645	Qtz veins brecciated
253027	8148672	347	150	41816	Placer Gold	19437	Rock Chip	Cyclone Nth	2.87	110.5	Qtz arenite breccia
253082	8148586	327	130	41813	Placer Gold	19437	Rock Chip	Cyclone Nth*	0.00	50.2	Qtz vein + arenite

* Samples taken away from the main reef

Typhoon Vein samples collected by Placer Gold (EPM25855)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
255237	8150033	351	177178	27-Mar-15	Placer Gold	25855	Rock Chip	Typhoon	3.67	14.2	Qtz arenite (brecciated)
255510	8149811	352	177179	27-Mar-15	Placer Gold	25855	Rock Chip	Typhoon	0.67	33.8	Qtz arenite (brecciated)
255522	8149788	353	177180	27-Mar-15	Placer Gold	25855	Rock Chip	Typhoon	1.16	32.4	Qtz arenite (brecciated)

Typhoon Vein samples collected Homestake (EPM25855)

Easting	Northing	GeoSols ID	Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
255261	8150024	1296	Q4655	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	12.6	-
255266	8150028	1297	Q4656	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	0.08	-
255209	8150045	1298	Q4657	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	0.69	-
255508	8149786	1299	Q4658*	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	71.6	-
255508	8149786	1299	Q4658**	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	151	-
255508	8149786	1299	Q4658**	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Typhoon	163	-

* Unable to locate Australian Assay Laboratories Group report for Q4658

** Leftover residues from sample Q4658 were submitted to umpire Laboratory Classic Comlabs Ltd

Tornado Vein drill core samples collected by Placer Gold (EPM25855)

Hole ID	Easting GDA94 Z55	Northing GDA94 Z55	Date drilled	Dip	EOH (m)
DH1	253,762	8,148,882	13-Jun-17	-35	2.2

DH ID	Sample ID	Sample Type	Prospect	Au ppm	Sb ppm	As ppm
DH1_1	45170	Half core	Tornado	1.05	49	5520
DH1_2	45171	Half core	Tornado	0.65	98	10000
DH1_3	45172	Half core	Tornado	0.81	41	4120
DH1_4	45173	Half core	Tornado	3.77	104	3040

Tornado Vein samples collected by Placer Gold (EPM25855)

Easting	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
253886	8148873	2	14610	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	0.45	38.1	Brecciated Qtz reef (min 2m wide)
253867	8148878	3	14611	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	0.54	17.6	Brecciated Qtz reef (min 3m wide)
253855	8148886	4	14612	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	0.32	7.78	Qtz brecciated reef (4m wide)
253798	8148885	5	14613	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	17.60	104	Qtz breccia reef (4m wide)
253762	8148882	6	14614	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	1.60	98.3	Qtz breccia reef (6m wide)
253759	8148883	7	14615	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	2.27	64.7	Qtz breccia reef (6m wide)
253724	8148873	8	14616	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 1	6.88	84.2	Qtz breccia reef (6m wide)
253708	8148885	9	14617	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	1.63	43.6	Qtz breccia reef (4m wide)
253625	8148876	10	14618	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	2.87	26.8	Qtz breccia reef (2m wide)
253541	8148885	11	14619	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.32	35.7	Qtz breccia reef (2m wide)
253511	8148907	12	14620	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	2.58	84	Qtz breccia reef (2m wide)
253495	8148908	13	14621	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.16	80.3	Qtz Breccia reef (3m wide)
253459	8148921	14	14622	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.03	32.6	Qtz breccia reef (3m wide)
253441	8148939	15	14623	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.06	61.1	Qtz Breccia reef (2m wide)
253407	8148964	16	14624	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.05	39.2	Qtz Breccia reef (6m wide)
253378	8148978	17	14625	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 2	0.11	32.6	Qtz Breccia reef (4m wide)
253262	8149029	18	14626	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	1.82	193.5	Qtz Breccia reef (3m wide)
253237	8149043	19	14627	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	1.43	164	Qtz Breccia reef (3m wide)
253211	8149052	20	14628	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.51	162	Qtz Breccia reef (4m wide)
253349	8148972	21	14629	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.06	21.9	Qtz Breccia reef (2m wide)
253366	8148953	22	14630	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.09	46.4	Qtz Breccia reef (1m wide)
253403	8148933	23	14631	27-Apr-15	Placer Gold	25855	Rock Chip	Tornado 3	0.93	80.5	Qtz Breccia reef (1m wide)
253523	8148908	1	0001	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.01	93	Quartz and sandstone,
253538	8148896	2	0002	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.01	15	Quartz float
253542	8148890	3	0003	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.41	35	Quartz breccia float
253552	8148891	4	0004	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	13	Arenite
253565	8148882	5	0005	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	6.86	53	Quartz breccia
253573	8148873	6	0006	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.06	50	Quartz breccia
253590	8148878	7	0007	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.05	66	Quartz breccia
253596	8148874	8	0008	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.04	8	Arenite
253612	8148878	9	0009	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.01	7	Arenite
253619	8148875	10	00010	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.63	10	Quartz breccia
253183	8149069	11	00011	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.07	37	Quartz breccia
253200	8149070	12	00012	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.01	33	Quartz stringers in Arenite
253227	8149048	13	00013	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.72	90	Quartz breccia
253246	8149042	14	00014	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.44	64	Quartz breccia
253287	8149012	15	00015	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.06	25	Quartz breccia
253319	8149001	16	00016	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.05	79	Quartz breccia float
253340	8148987	17	00017	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.01	34	Quartz breccia float
253388	8148973	18	00018	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.04	80	Quartz breccia
253384	8148941	19	00019	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.27	64	Quartz breccia
253342	8148906	20	00020	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.01	15	Quartz breccia/ stringers
253358	8148895	21	00021	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.08	55	Quartz stringers + veins
253377	8148889	22	00022	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.01	15	Quartz vein
253395	8148882	23	00023	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado*	0.06	87	Quartz vein
253425	8148926	24	00024	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.11	80	Quartz vein
253444	8148917	25	00025	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.11	72	Quartz vein
253478	8148915	26	00026	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.57	109	Quartz breccia
253505	8148901	27	00027	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.03	73	Quartz breccia
253529	8148895	28	00028	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.05	17	Arenite
253552	8148884	29	00029	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	9	Arenite
253584	8148873	30	00030	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.54	115	Quartz breccia
253600	8148876	31	00031	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	9	Arenite
253640	8148873	32	00032	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.21	35	Quartz breccia
253663	8148869	33	00033	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.38	22	Quartz breccia
253679	8148871	34	00034	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.35	28	Quartz breccia
253692	8148870	35	00035	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	1.27	58	Quartz breccia
253711	8148867	36	00036	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.05	10	Quartz breccia
253740	8148873	37	00037	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.11	52	Quartz breccia
253783	8148873	38	00038	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.03	7	Arenite
253791	8148877	39	00039	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.47	40	Arenite/ Quartz breccia

* Samples taken away from the main reef

Table Continued /...

** Samples taken in country rock

Tornado Vein samples collected by Placer Gold (EPM25855) (continued)

Eastings	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
253828	8148878	40	00040	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.10	6	Arenite
253847	8148878	41	00041	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.02	9	Arenite
253856	8148869	42	00042	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.38	36	Quartz breccia
253899	8148871	43	00043	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	3.94	22	Quartz breccia arenite
253911	8148875	44	00044	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.19	37	Quartz breccia float
253774	8148878	46	00046	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.58	31	Arenite Quartz breccia
253765	8148874	47	00047	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	6.82	42	Quartz breccia
253752	8148877	48	00048	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.32	52	Quartz breccia
253732	8148875	49	00049	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado	0.03	57	Arenite Quartz breccia
253723	8148868	50	00050	18-Sep-16	Placer Gold	25855	Rock Chip	Tornado**	0.06	6	Arenite

* Samples taken from a reef parallel to the main reef

** Samples taken in country rock

Monsoon Vein samples collected by Placer Gold (EPM19437)

Eastings	Northing	GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
255298	8148265	26	14634	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.03	37.70	Qtz breccia (2 to 3m wide)
255292	8148251	27	14635	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.01	59.50	Fault Breccia (6m wide)
255280	8148270	28	14636	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.18	73.90	Fault Breccia (4m wide)
255261	8148283	29	14637	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.86	60.90	Fault Breccia (4m wide)
255242	8148302	30	14638	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	2.61	302.00	Fault Breccia (? Wide - scree)
255213	8148318	31	14639	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.05	51.70	Fault breccia/ veins (scree slope)
255141	8148369	32	14640	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.50	83.30	Qtz Fault breccia (6m wide)
255138	8148378	33	14641	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.02	40.10	Qtz Fault breccia (6m wide)
255122	8148388	34	14642	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.12	93.90	Qtz fault breccia (3m wide)
255113	8148404	35	14643	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.03	70.50	Qtz fault breccia (2.5m wide)
255094	8148425	36	14644	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	0.32	53.90	Fault breccia (3m wide)
255055	8148474	37	14645	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon	1.59	86.50	Fault breccia Qtz reef (3m wide)
255030	8148474	38	14646	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon*	0.02	40.30	Fault breccia (5m wide)
254989	8148524	39	14647	28-Apr-15	Placer Gold	19437	Rock Chip	Monsoon*	0.01	33.90	Fault breccia (2m wide)
255288	8148270	DH01	195900	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.06	46.00	Brecciated Qtz, stibnite and visible gold
255449	8148178	10	195910	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon*	<0.01	42.30	Brecciated Qtz reef
255431	8148183	11	195911	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon*	0.09	61.90	Brecciated Qtz reef
155408	8148190	12	195912	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	3.96	162.50	Brecciated Qtz reef
255393	8148202	13	195913	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.14	64.50	Brecciated Qtz reef
255366	8148218	14	195914	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	1.83	169.00	Brecciated Qtz reef
255365	8148223	15	195915	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.77	69.90	Brecciated Qtz
255354	8148221	16	195916	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.23	87.30	Brecciated Qtz reef
255329	8148232	17	195917	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	0.01	23.10	Qtz veins & stringers in arenite (host)
255298	8148255	18	195918	16-Jun-16	Placer Gold	19437	Rock Chip	Monsoon	1.64	45.10	Qtz reef

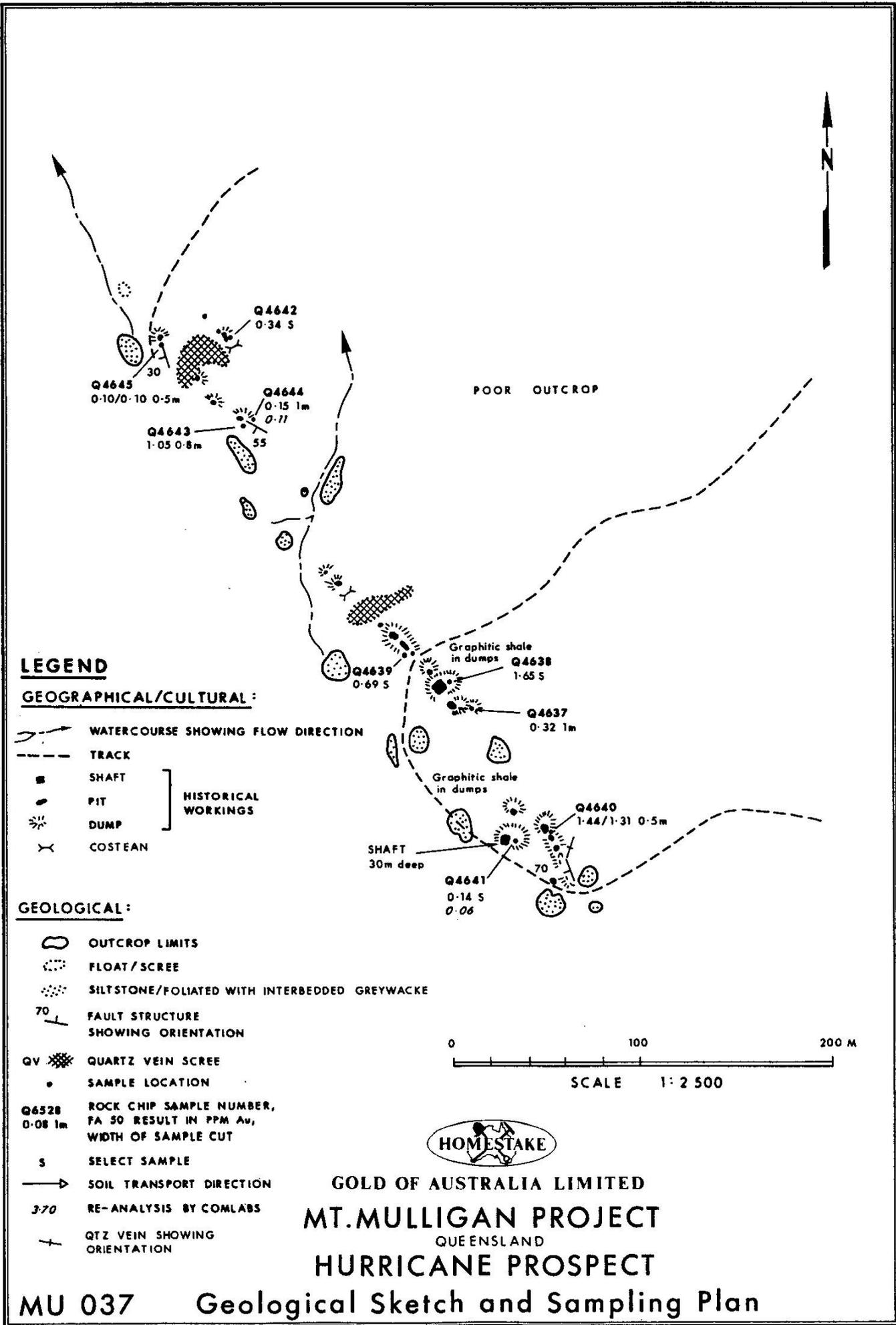
* Samples collected from a nearby creek

Hurricane Vein samples collected by Placer Gold (EPM25855)

GeoSols ID	Sample Name	Date	Company	Placer EPM	Type	Reef Name	Au ppm	Sb ppm	Rock Type
354	177181	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.05	2.66	Qtz arenite (brecciated)
355	177182	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.24	2.73	Qtz arenite (brecciated)
356	177183	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.32	7.72	Qtz arenite (brecciated)
357	177184	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.02	3.03	Qtz arenite (brecciated)
358	177185	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.33	10.55	QTZ
359	177186	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.32	8.75	Arenite
360	177187	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	0.02	2.21	Qtz Breccia, dark grey
361	177188	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Nth	<0.01	4.50	Qtz arenite (brecciated)
362	177189	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.27	6.59	Qtz arenite (brecciated)
363	177190	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.39	5.45	Shaley, qtz stringers
364	177191	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.15	8.14	Qtz breccia
365	177192	27-Mar-15	Placer Gold	25855	Rock Chip	Hurricane Sth	0.13	4.56	Qtz breccia

Hurricane Vein samples collected by Homestake (EPM25855) – see Homestake map

Easting	Northing	GeoSols ID	Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
256134	8149307	1278	Q4637	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	1.65	-
256129	8149316	1279	Q4638	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.32	-
256109	8149331	1280	Q4639	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.69	-
256182	8149256	1281	Q4640	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	1.44	-
256164	8149251	1282	Q4641	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.14	-
256015	8149461	1283	Q4642	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.34	-
256024	8149424	1284	Q4643	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	1.05	-
256029	8149426	1285	Q4644	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.15	-
255981	8149461	1286	Q4645	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Sth	0.10	-
254854	8149935	1287	Q4646	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.93	-
254861	8149939	1288	Q4647	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.24	-
254869	8149927	1289	Q4648	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	14.60	-
254918	8149890	1290	Q4649	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	2.50	-
254905	8149896	1291	Q4650	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.04	-
254913	8149906	1292	Q4651	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.01	-
255114	8149803	1293	Q4652	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	1.06	-
255256	8149761	1294	Q4653	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	0.30	-
255281	8149754	1295	Q4654	30-Nov-88	19824	Homestake 5090	25855	Rock Chip	Hurricane Nth	3.05	-



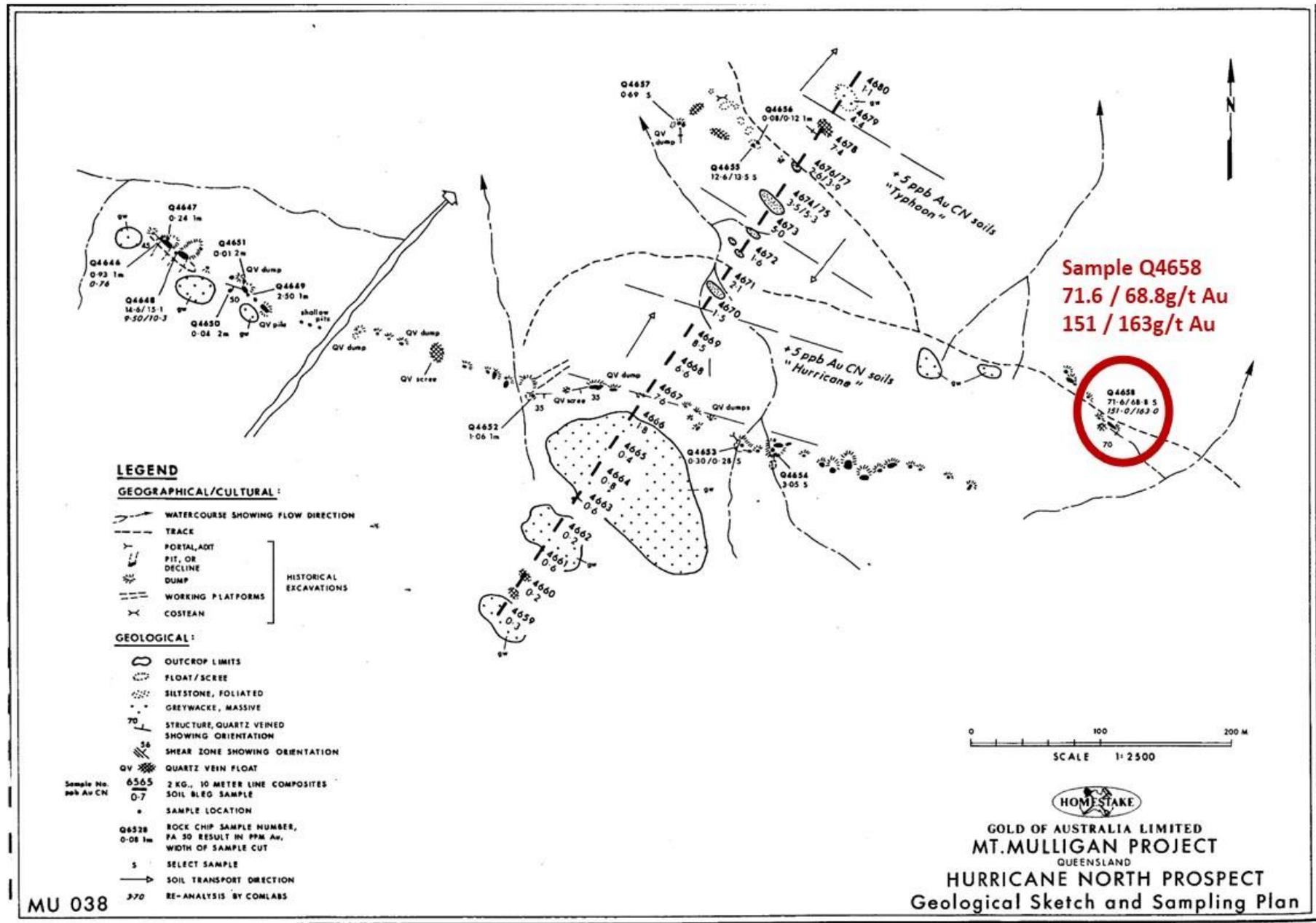


FIG. 15

Pedersen Vein System by Homestake (samples collected on a local grid – see Homestake map)

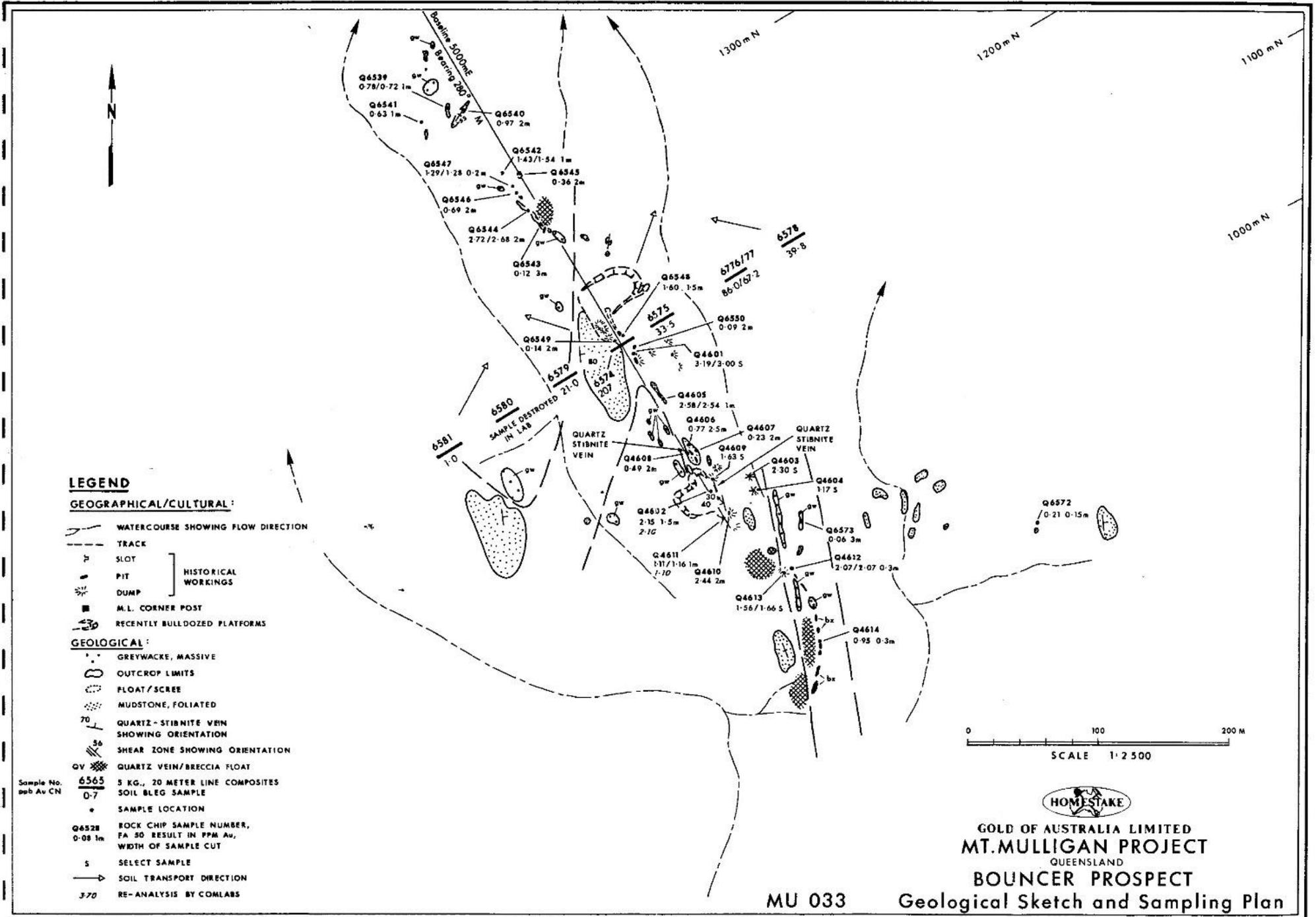
Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
Q6503	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.07	-
Q6505	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.12	-
Q6506	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.02	-
Q6507	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.06	-
Q6508	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.09	-
Q6509	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.46	-
Q6510	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	2.05	-
Q6511	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.16	-
Q6512	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.11	-
Q6513	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.79	-
Q6514	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.38	-
Q6515	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.27	-
Q6516	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.58	-
Q6517	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	5.43	-
Q6518	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.21	-
Q6519	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	4.43	-
Q6520	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.59	-
Q6521	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	3.55	-
Q6522	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.68	-
Q6523	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.78	-
Q6524	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.47	-
Q6525	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.08	-
Q6526	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.13	-
Q6527	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	2.39	-
Q6528	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.08	-
Q6529	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.13	-
Q6530	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.06	-
Q6531	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	2.15	-
Q6532	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.05	-
Q6533	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.01	-
Q6534	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.04	-
Q6535	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	1.23	-
Q6536	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.13	-
Q6537	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.91	-
Q6538	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Pedersen	0.08	-

Bouncer Vein System by Homestake (samples collected on a local grid – see Homestake maps)

Sample Name	Date	QDEX CRN No	Historical Tenement	Placer EPM	Type	Reef Name	Au ppm	Sb ppm
Q4624	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	2.75	-
Q4625*	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	7.94	-
Q4625 umpire**	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	6.20	-
Q4625 umpire**	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	8.10	-
Q4625 umpire**	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	9.70	-
Q4626	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	3.32	-
Q4627	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	3.39	-
Q4628	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	2.77	-
Q4629	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	5.94	-
Q4630	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	3.14	-
Q4631	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer Sth	1.51	-
M2	30-Nov-88	20231	Homestake 5090	27518	Rock Chip	Bouncer Sth	1.65	136000
Q4601	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	3.10	-
Q4602	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.13	-
Q4603	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.30	-
Q4604	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.17	-
Q4605	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.56	-
Q4606	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.77	-
Q4607	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.23	-
Q4608	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.49	-
Q4609	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.63	-
Q4610	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.44	-
Q4611	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.14	-
Q4612	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.07	-
Q4613	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.56	-
Q4614	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.95	-
Q6539	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.75	-
Q6540	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.97	-
Q6541	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.63	-
Q6542	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.47	-
Q6543	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.12	-
Q6544	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	2.70	-
Q6545	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.36	-
Q6546	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.69	-
Q6547	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.29	-
Q6548	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	1.60	-
Q6549	30-Nov-88	19824	Homestake 5090	27518	Rock Chip	Bouncer	0.14	-
M3	30-Nov-88	20231	Homestake 5090	27518	Rock Chip	Bouncer	3.53	132000

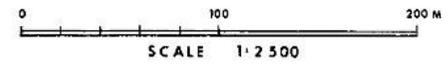
* Unable to locate Australian Assay Laboratories Group report for Q4625

** Leftover residues from sample Q4625 were submitted to umpire Laboratory Classic Comlabs Ltd



MU 033

Geological Sketch and Sampling Plan



GOLD OF AUSTRALIA LIMITED
MT. MULLIGAN PROJECT
QUEENSLAND

BOUNCER PROSPECT

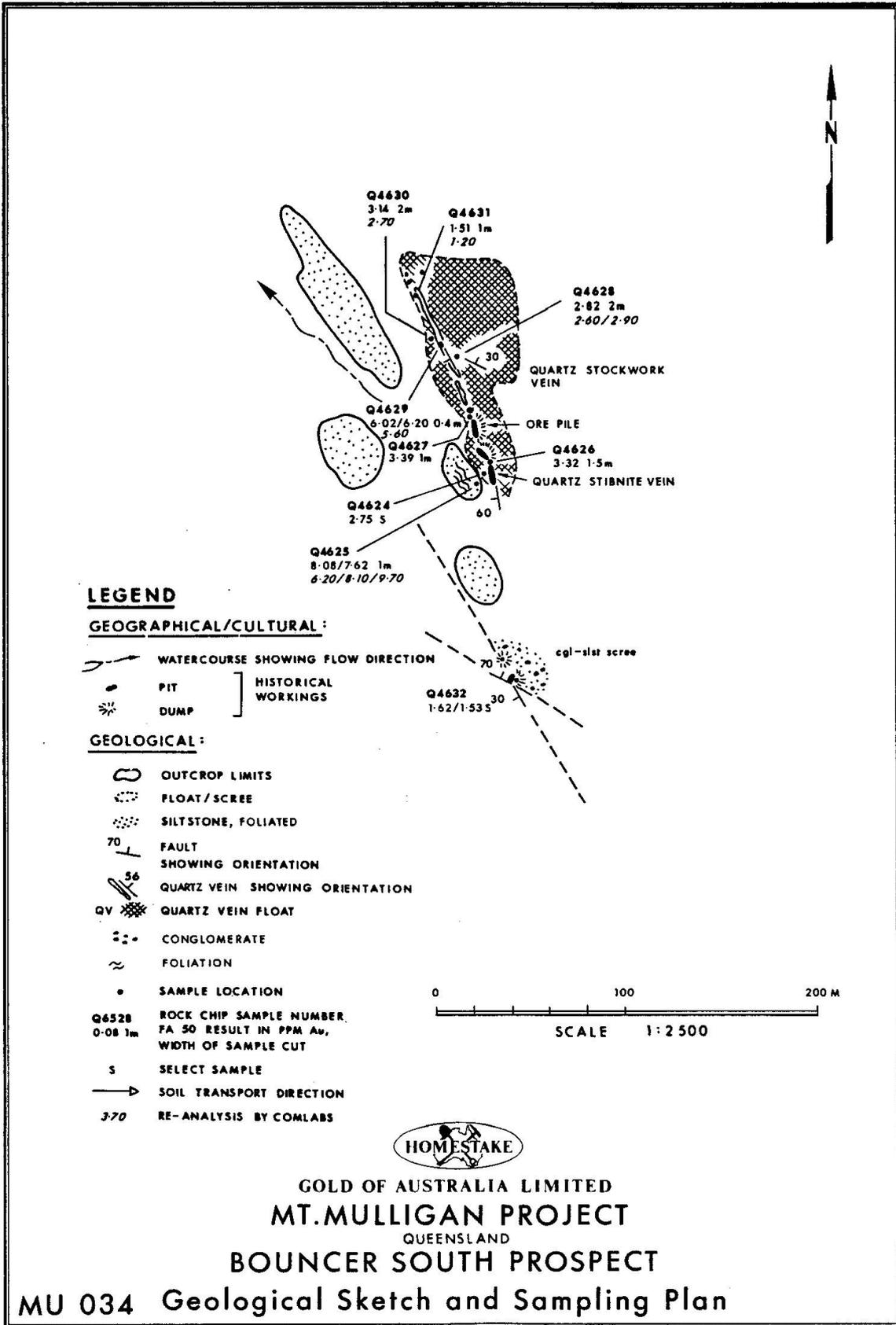


FIG. 11



Umpire Laboratory results

Analysis code FAI

Report 9TV0463

Page 2

NATA Certificate

Order 5672

Results in ppm

Sample	Au			
Q 4602	2.10			
Q 4611	1.10			
Q 4625	6.20	8.10	9.70	
Q 4628	2.60	2.90		
Q 4629	5.60			
Q 4630	2.70			
Q 4631	1.20			
Q 4641	0.06			
Q 4644	0.11			
Q 4646	0.76			
Q 4648	9.50	10.3		
Q 4658	151.0	163.0		
Q 4682	1.50	1.80		
Q 4684	0.18			
Q 4687	0.91	2.20	1.30	
Q 4690	17.0	19.1		
Q 6519	4.50	5.50		
Q 6520	3.70			
Q 6523	2.10			
Q 6585	0.04			

Bouncer South vein QAQC results

Hurricane North vein QAQC results

Typhoon vein QAQC results

Petersen vein QAQC results

Detn limit (0.01)

Annexure 5 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

The table below summarises the assessment and reporting criteria used for the Hurricane Project and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). A due diligence of all available data, Company reports and laboratory reports has been made. No geological field inspection was undertaken by New Energy Minerals. Careful scrutinisation and cross-checking of data, historical and recent reports, correspondence, samples, laboratory reports and field photos collected by Placer Gold (2013-2020), Homestake (1988) and Sanworth (1988) have been completed.

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Rock chip samples were collected in the field by the Placer Gold Ltd Geologist who followed a well-documented protocol and quality was considered to be of good industry standard. Samples were collected at random intervals from the Tornado, Typhoon, Monsoon, Cyclone and Hurricane quartz reefs and surrounding areas. • Rock chip samples were collected from surface outcrop and float along the targets. • All Rock Chip samples were photographed in place with a photo board indicating the date, lease number, sample number and geologist's name. • Approximate sample weights for each rock chip sample was recorded. Individual sample weights varied between 300 grams and several kilograms. • Each sample point was located using a hand-held GPS with +/-5m accuracy utilising MGA zone 55 (GDA94) coordinate system. • Placer Gold Ltd Geology collected a 60kg bulk sample from surface outcrop and float along the Tornado Vein. • Sanworth Pty Ltd collected nine rock chip samples from the Holmes Prospect. Their results are reported in Queensland GSQ Open data portal, report cr19844. Laboratory reports and maps have been cross-checked for accuracy. • Homestake Gold of Australia Ltd collected rock chip vein samples from Typhoon (4), Pedersen (35), Hurricane North and South (18), Bouncer (35). Their results are reported in Queensland GSQ Open data portal, reports cr19824 and cr20231. Laboratory reports and maps have been cross-checked for accuracy. • Homestake completed local grid geological mapping over each of the identified veins and recorded the location of each sample point onto the maps. • The legend on the maps described the types of samples collected: quartz vein float, rock chip, composite soil BLEGS. • Sample numbers, assay method, assay results, the width of sample cut as well as the assay results completed by the Umpire Laboratory were recorded onto the map. • The geological map illustrates the boundary of the outcrop limits and rock type encountered.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core</i> 	<ul style="list-style-type: none"> • A portable hand-held Shaw drilling machine with 40mm diameter rods and 600mm long rods was used to recover 2.2m of drill core that penetrated approximately 50% of the width of the Tornado

Criteria	JORC Code explanation	Commentary
	<i>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).</i>	Reef. Drilling was stopped due to hard nature of the rock, the slow penetration rate and the lack of water to keep the drilling machine operational.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Drill core recovery appears to have been close to 98%. • No apparent relation has been observed between sample recovery and grade.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • A short geological description was taken at each rock chip sample point. • The description is qualitative and includes lithology, alteration and mineralisation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Rock chip samples collected by Placer Gold Ltd were sent to certified ALS Minerals Laboratory in Stafford, Brisbane, Queensland for sample preparation via an industry standard procedure. • Core was cut with a core saw and half was submitted for sample prep and assay at the ALS laboratory. • The resulting pulp was assayed by fire assay and AAS finish for Au and by acid digest. • Rock chip samples collected by Homestake were submitted to Australian Assay Laboratories Group in Aitkenvale for sample preparation and lead fire assay.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF</i> 	<ul style="list-style-type: none"> • The resulting pulp from samples prepared by ALS were assayed for Au using 30g fire assay AAS. • A four acid digest (ME-MS61) was used for base metal multi-element geochemistry. • No blanks, duplicates or standards were inserted into the sample runs however the samples were collected at close intervals.

Criteria	JORC Code explanation	Commentary
	<p><i>instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • ALS carry out internal check as per their standard operating procedure. • Placer Gold geological staff merged the laboratory assays into their sample database templates. • Homestake's rock chip vein samples were analysed by Australian Assay Laboratories Group by 50g fire assay (FA50/D610) with detection limits of 0.01ppm. The laboratory reports quote an accuracy of $\pm 15\%$. •
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Random checks were made to check the accuracy of assays reported in the Placer Gold database against ALS Laboratory reports. • Assay results for rock chip samples collected by Placer Gold from the quartz reefs at the Hurricane Project confirmed the range of rock chip sample assays reported by Homestake and Sanworth. • Primary data collected on paper logging sheets in the field were subsequently transferred to an electronic database. • Assay results were received from ALS in excel spreadsheet format and appended to in-house specifically designed Microsoft Excel database. • Rock chip samples collected by Homestake that returned anomalous Au grades, were resubmitted to an Umpire Laboratory, Classic Comlabs for independent analyses. Assay results reported by the Umpire Laboratory confirmed the anomalous results obtained by Australian Assay Laboratories Group.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Placer Gold used a handheld GPS was used to record the location of every rock chip sample collected. • The grid system used is GDA94 Z55. • No topographic surveys were carried out by Placer Gold. • Topographic maps from the Department of Natural Resources, Mines and Energy were downloaded from the www.dnrme.qld.go.au website. • Homestake completed local grid geological mapping over each of the identified veins and recorded the location of each sample point onto the maps. Sample numbers, assay method, assay results, the width of sample cut as well as the assay results completed by the Umpire Laboratory were recorded onto the map.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing</i> 	<ul style="list-style-type: none"> • Surface rock chip samples were collected at 20 to 30m intervals along the outcropping reefs and quartz veins. • The data collected to date confirms the geological continuity of each reef. • Further sampling and drilling is needed to confirm and evaluate grade continuity along each of the identified reefs, particularly with regard to nugget effects. • One 60kg bulk sample was collected from the Tornado vein for metallurgical testwork.

Criteria	JORC Code explanation	Commentary
	<i>has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples taken by the Geologist were either directly delivered to Toll Ipec, Cairns, which shipped them to ALS laboratory in Brisbane or were personally delivered by car to the ALS laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • GPS data was audited and reviewed to correct input typing errors where required (4 out of 580 points).

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Project Area is located within EPM19437, EPM25855 and EPM27518 on land tenure 1DA802415 (Hurricane Station). The Project tenements also partially overlap 254WRM9 (Nychum Station) and 5112HG843453 (Kondaparinga Station). • A Code and Compensation Agreement is in place with the Hurricane Station landowner (1DA802415) to facilitate Advanced Exploration Activities including drilling and is valid to 03 January 2021. • Native Title does not exist on 1DA802415 (Hurricane Station). Native Title claim QCD2012/005 (Djungan People#3) overlaps 254WRM9 (Nychum Station) and 5112HG843453 (Kondaparinga Station). • The Djungan People#3 hold an Indigenous Land Use Agreement (ILUA) over the Project Area which is valid to 05 January 2021. • Security held by QLD Government DNRME and DES includes \$2,500 for EPM19437, \$500 for EPM25855 and \$500 for EPM27518.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • ATP4259 CRN19844 - In 1988 Sanworth Pty Ltd / Hawk Investments Ltd held tenure over the western extent of Prospective Corridor near Retina Fault. Rock chip sampling carried out in the area identified the Holmes Anomaly prospect (Now located on EPM19437). • ATP5090 CRN19824 - In 1988 Homestake explored the Prospective Corridor south of the Mitchell River. Exploration in the western extent of Prospective Corridor near the Retina Fault identifies the prospects Pedersen's, Bouncer and

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		<p>Bouncer South (now located on EPM27518) Exploration in the eastern extent of Prospective Corridor near Hurricane Fault identifies the Hurricane Group of prospects Hurricane South, Hurricane North and Typhoon (now located on EPM25855).</p> <ul style="list-style-type: none"> • ATP5090 CRN20231 – In 1989 Homestake undertook metallurgical testing at Hurricane prospect. Testwork confirms high leach yields of 99% for gold ore along eastern extent of Prospective Corridor near Hurricane Fault. • EPM9986 CRN27131 – In 1995 Pan Australian Pty Ltd held tenure over the Prospective Corridor between Retina Fault and Hurricane Fault. Stream sediment sampling identifies and maps the boundaries of the Holmes Anomaly catchment area (now located on EPM19437 and EPM25855) and Moriarty Anomaly catchment area (now located on EPM27518).
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Epigenetic Quartz Gold Stibnite veins
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • There is no reported historical drilling data over the Project Area.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any</i> 	<ul style="list-style-type: none"> • Not applicable

Criteria	JORC Code explanation	Commentary
	<i>reporting of metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Metallurgical testwork completed by Homestake:</p> <ul style="list-style-type: none"> • Three x 5kg bulk rock chip samples (M1, M2, M3) were collected by Homestake in 1989 from the Hurricane North, Bouncer South and Bouncer vein sets and were submitted to Amdel. • Each sample was crushed to -6mm and 2kg riffled out and disc ground to -2mm. Head and leach samples were riffled from the -2mm products. • Leach samples (750g) were stage ground in a laboratory batch rod mill to 80% -0.075mm. The ground charges were leached at 40% solids, pH 9.5 and 0.05 to 0.1% NaCN for 48 hours in mechanically agitated 2 litre beakers. The slurries were aerated continuously during the leach period by air injection. • Solutions samples were taken at 2, 6, 24 and 48 hours for gold assay and for titration to determine the free cyanide concentration. Reagents (NaCN, CaO) were added as necessary to maintain the required leaching conditions. After 48 hours the leach residues were filtered, washed and dried and fire assayed for gold. • Gold extractions and calculated head assays, from residu and solution assays, and reagent consumptions were calculated and reported. • The results suggest that the gold dissolution rate was slow and that dissolution was still continuing when the leach tests were terminated (48 hours). • The results indicate that despite the use of low pH

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		<p>levels during leaching, the antimony present in Samples M2 and M3 significantly affected the leachability of gold.</p> <ul style="list-style-type: none"> • The following recommendations were made for future investigations: <ul style="list-style-type: none"> • Pre-aeration with lime before cyanide leaching • Lead nitrate addition during cyanidation • The use of higher NaCN concentrations • Recovery of gold by gravity concentration <p>Flotation to produce a gold/antimony concentrate.</p> <p>Metallurgical testwork completed by Placer Gold and results:</p> <ul style="list-style-type: none"> • A 60kg bulk sample from the Tornado prospect was collected from an approximate 6m wide zone at the site (253762E, 8148882N), to obtain a representative sample across the full width of the structure for the purpose of the metallurgical test work. The sample was sourced from in-situ rock using a small sledge hammer. <p>1. Bulk sample head grade returned 4.24g/t Au.</p> <p>2. VSI Crushing Test Work and Amenability and Grade Size, Gold Distribution Analysis</p> <ul style="list-style-type: none"> • Based on VSI crushing to P100 1180µm, a recirculating load of 310% was determined. The material is considered to have an “average” amenability to VSI crushing. • Based on VSI crushing to P100 1180µm, 43% of the gold is concentrated into the <38µm size fraction, representing 9.6% of the mass. • Based on further VSI crushing to P100 600µm, 63% of the gold is concentrated into the <38µm size fraction, representing 18.7% of the mass. <p>3. Gravity Concentration Test Work and Amenability</p> <ul style="list-style-type: none"> • The P100 1180um material was passed over the Wilfrey Table and approximately 15% by weight was retained as concentrate. • The 1st pass tails were then analysed for grade size and gold distribution and subsequently VSI crushed to P100 600µm as well as passed over Wilfrey Table. Approximately 15% of the weight was retained as concentrate. • The 2nd pass tails were then analysed for grade size and gold distribution. In summary, the the bulk sample was not amenable to gravity concentration, with no concentration of gold achieved in the 2-pass process.

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		<p>4. Flotation Test Work and Amenability</p> <ul style="list-style-type: none"> Five flotation tests were completed: <ul style="list-style-type: none"> Float 1 (grind size P80 150µm) concentrated 52% of the gold into 1.9% of the mass. Float 2 (grind size P80 212µm) concentrated 52% of the gold into 2.8% of the mass. Float 3 (grind size P80 106µm) showed that grinding to a finer size was counter productive causing a loss of recovery. Float 4 (grind size P80 106µm) demonstrated that the addition of NaHs was advantageous. Float 5 (grind size P80 150µm) demonstrated that the addition of NaHs was advantageous but improvement was not significant. Float 6 (P80 75µm) demonstrated that the addition of NaHs was advantageous and has an increasing benefit with reducing grind size. <p>5. Intense Leach Testing on flotation concentrate</p> <p>Leach testwork was carried out on</p> <ul style="list-style-type: none"> 100g of Float 4 concentrate (P100 150µm). Gold recoveries of between 92 and 99.3% were obtained for leach times of between 1 and 24 hours 300g of P100 600µm VSI product. Gold recoveries of between 70 and 92% were obtained for leach times of between 0.5 and 6 hours.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Not applicable