NEW AGE EXPLORATION LIMITED

Shear-Hosted Gold Mineralisation at Bella Prospect, Lammerlaw Project, NZ

HIGHLIGHTS

- **LAMRC015 intersects substantial shear-hosted mineralisation:**
  - **24m @ 1.66g/t Au from 54–78m, including:**
  - **7m @ 1.79 g/t Au (54–61m) and 6m @ 2.9 g/t Au (72–78m; end of RC drilling)**
  - **LAMDT015 (diamond tail) – continuation of drilling shows visual mineralisation observed to end of hole at 95.8m with potential to extend shear intercept if grades continue (assays pending)**
- **Shear-zone mineralisation identified as a near-surface, tabular structure dipping ~30° south hosted within schist foliation.**
- **Secondary sub-vertical quartz vein systems also identified; Near-surface intercepts:**
  - **11m @ 4.5 g/t Au (27–38m, incl. 1m @ 19 g/t)**
  - **6m @ 1.8 g/t (8-14m)**
- **LAMRC015 drilled 92m west of LAMRC013 (2025 best hole: 6m @ 0.65 g/t Au); mineralisation remains open to the west**
- **A further 14 drillholes at the Bella Prospect have assays pending (Q3 2026)**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) reports assay results from RC hole LAMRC015 (and its diamond core tail, LAMDT015) at Lammerlaw Gold-Antimony Project in New Zealand, part of the company's Phase 2 drilling program. The hole has intersected significant shear-hosted gold mineralisation, representing a new technical discovery at the project.

New Age Exploration CEO Kirby Johnson commented:

> *"Today we confirm a new discovery of shear-hosted gold mineralisation that has all the hallmarks of a Macraes-type[1] system. LAMRC015 (and LAMDT015) confirms the potential for a substantial mineral system at the Bella Prospect and points the way to the significant potential of the Lammerlaw Mineral Trend (**LMT**). The LMT is a highly prospective tectonic-stratigraphic package up to 100m thick that extends for more than 5 km along strike and hosts gold, antimony, tungsten and associated mineralisation. We look forward to receiving assays for the remaining 14 holes at the Bella Prospect."*

Lammerlaw Mineral Trend – a new 'Macraes-style' mineral system

The shear-hosted gold mineralisation identified in LAMRC015/LAMDT015 sits within the foliation and layering of the schist, the product of large-scale regional structural movement. The gold grades and geology observed in LAMRC015/LAMDT015, taken together with the regional context, now confirm the Bella Prospect and the LMT as a new Macraes-style mineral system.

The LMT is a highly prospective tectonic-stratigraphic package up to 100m thick, extending over 5 km along strike within the permit area, as defined by regional electromagnetics, soil sampling, rock-chip geochemistry, and the interpretation of abundant historic workings for gold, tungsten, and antimony.

The tabular geometry (dipping 30^0 to the south), pelitic schist host, and the strike and depth continuity of the gold-mineralised zone at the Bella Prospect are distinct from the sub-vertical quartz vein systems previously understood to characterise the Lammerlaw trend. The quartz vein and shear-hosted systems can occur in the same prospect and may partially overlap; LAMRC015 intersected both.

Prior to LAMRC015, exploration focused on sub-vertical quartz veins. The identification of shear-hosted gold mineralisation represents a significant new technical discovery. The Bella Prospect confirms the potential for a very large Macraes-style[1] mineral system at Lammerlaw.

For context, the Macraes Mine (TSX: OGC) Production at Macraes began in 1990, and since then, the mine has produced over 5 million ounces of gold over its continuous 35-year operating history and has a remaining resources (measured and indicated) of 54.8 Mt @ 0.85 g/t for 1.49 Moz Au (oceanagold.com/)

Bella Mine Context

The historic Bella Mine lies approximately 120m west of the LAMRC015 collar, along strike to the west. The site contains historic surface workings and old shafts to approximately 15m depth, dating from the late 1800s. Historic assay grades: 15.1g/t gold. The historic mining focused on high-grade, subvertical quartz veins; shear-hosted gold mineralisation (if present) was likely too deep at this location for historic mining methods or recovery.

LAMRC015 – RC Drilling Details

Hole LAMRC015 was drilled at an inclination of approximately –70° (from surface). Intercepts reported are downhole lengths (apparent thicknesses). The dip of the tabular shear zone (~30° south) is constrained by multiple measurements of foliation in outcrop surrounding the drill hole location. The dip of the tabular shear zone will have a true width approaching the reported intercept length.

Given the inclination of the drilling, the secondary sub-vertical quartz veins have true widths estimated at 1–2m, compared to the historically mined vein thickness. The sub-vertical quartz veins intercepted are near-surface and partially weathered, which suggests that high gold grades are in part due to secondary enrichment.

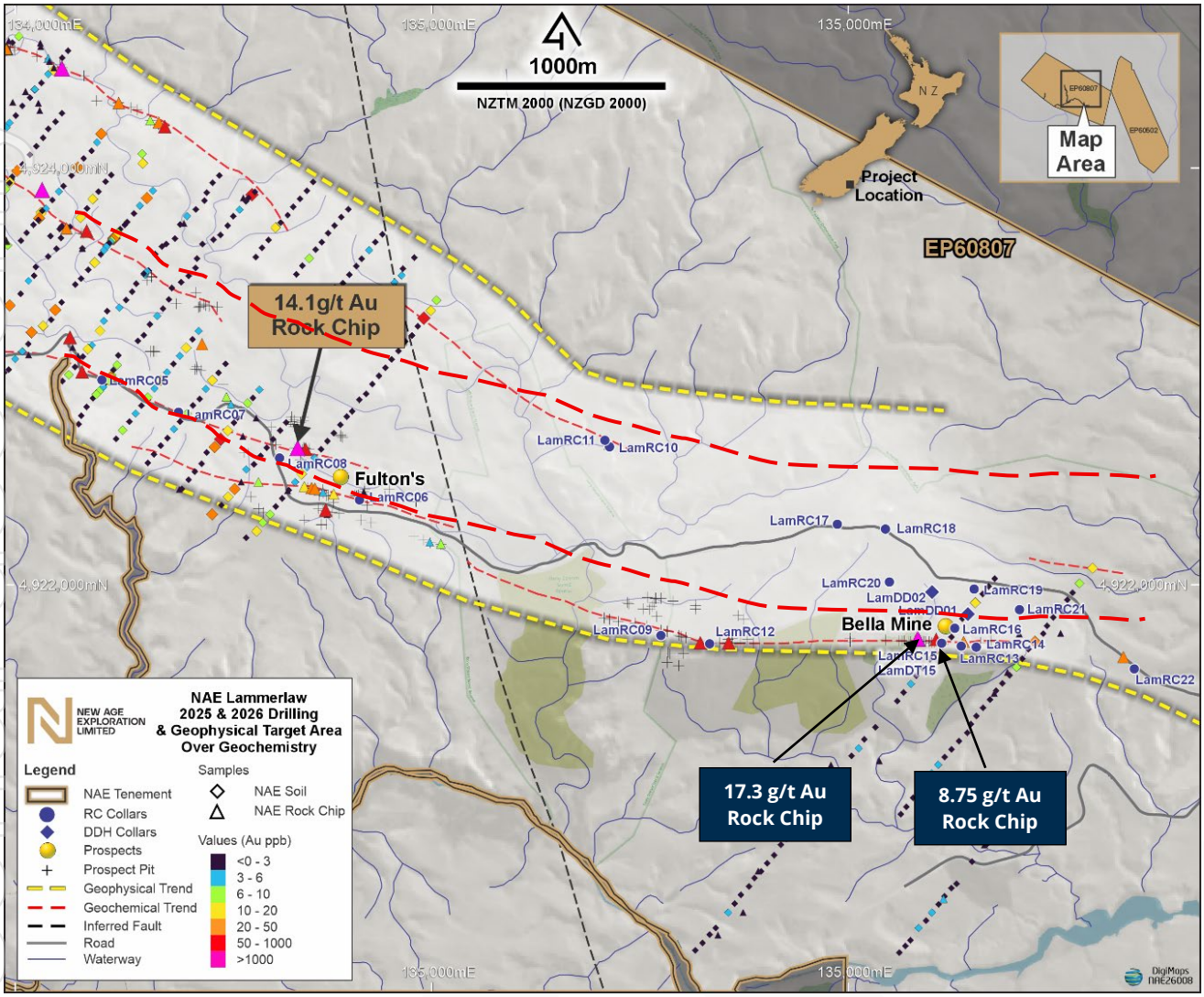

Figure 1: Location of the Bella Prospect within the Lammerlaw Mineral Trend, Otago Region, New Zealand.

LAMDT015 - Diamond Tail Details

A diamond core tail was drilled from 78m to 95.8m (end of hole), capturing 17m of shear-hosted gold mineralisation. Core recovery is excellent (>95%). Visual mineralisation (disseminated sulphides and quartz veining consistent with the shear-hosted system) was observed throughout the core and continues to the bottom of hole. Visual observations support continuity of the mineralisation but do not confirm grades. Assay results (pending Q3 2026) will determine the true width and economic grades of the shear-hosted zone. If mineralisation continues through the diamond tail at gold grades comparable to the RC intercept (24m @ 1.66 g/t Au), the total shear intercept could extend to approximately 41m. Visual mineralisation continues to the base of the hole; therefore, the thickness of the shear-hosted zone is open at depth.

The presence of visual mineralisation throughout the 17m interval supports continuity of the shear-hosted mineralisation system and indicates the potential for the intercept to extend beyond the RC drilling depth. However, visual observations alone do not confirm the grades or economic viability of the mineralisation. Assay results are required to determine actual gold grades and the true width of the shear zone.

DRILL INTERCEPTS TABLE

Table 1: Lammerlaw RC15 and Diamond Tail Drilling Results

Hole ID	NZTM Easting	NZTM Northing	RL (m)	Hole Depth(m)	Hole Dip(°)	Azi-muth (grid)	0.5ppm Au cut-off (significant inter-cepts)			0.1ppm Au cut-off (halo mineralisation)		
							Depth from	Interval	Au ppm	Depth from	Interval	Au ppm
LAMRC015	1352448	4921719	584	78.7	-70	3	8	14	1.8	4	16	1.06
							27	38	4.5			
							54	61	1.79	54	78	1.66
							72	78	2.9			
LAMRC014	1352618	4921698	582	84.5	-70	2	Results pending					
LAMRC016	1352511	4921791	599	88	-70	0						
LAMRC017	1351947	4922290	630	76	-70	7						
LAMRC018	1352178	4922267	638	81	-70	5						
LAMRC019	1352604	4921979	597	78	-70	0						
LAMRC020	1352197	4922013	603	54	-70	0						
LAMRC021	1352822	4921880	604	64	-70	7						
LAMRC 22	1353376	4921596	547	73	-70	5						
LAMRC05	1348415	4922983	719	86	-70	8						
LAM RC06	1349652	49224070	681	78.5	-70	0						
LAMRC07	1348783	4922828	722	34	-70	28						
LAMRC08	1349255	4922605	709	31	-70	65						
LAMDD01	1352574	4921859	580	62.4	-70	11						
LAMDD02	1352402	4921965	595	66.6	-70	5						

NEXT STEPS

Assays pending:

- Hole LAMDT015 - diamond tail assays pending (Q3 2026)
- 14 additional drillholes assays expected Q3 2026

Additional context – in preparation:

- Updated drill plan map
- Long-section (E-W) incorporating LAMRC holes 9, 12, 13, 15

NOTE

References to the Macraes gold deposit are provided for geological context only to explain the style of mineralisation targeted at the Lammerlaw Project. This does not imply that Lammerlaw will host a deposit of similar size, grade, or economic potential. The Lammerlaw Project is at an early stage of exploration, and no Mineral Resource or Ore Reserve has been defined.

– Ends –

This release has been authorised by the Board of New Age Exploration Limited.

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ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX: NAE) is an Australian-based, globally diversified minerals and metals exploration company focused on gold, silver and critical minerals projects. The Company's key activities include the Wagyu Gold Project in the Mallina Basin of Western Australia, gold and antimony in the Otago Goldfields of New Zealand, and the Wallah Silver Project in New South Wales.

For more information, please visit nae.net.au.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in New Zealand is based on information compiled and reviewed by Mr Kerry Gordon, who is an exploration geologist and a Member of the Australasian Institute of Mining and Metallurgy. Mr Gordon has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

Where this report references previously reported exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. All material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed. References to the Macraes gold deposit are provided for geological context only to explain the style of mineralisation targeted at the Lammerlaw Project. This does not imply that Lammerlaw will host a deposit of similar size, grade or economic potential. The Lammerlaw Project is at an early stage of exploration, and no Mineral Resource or Ore Reserve has been defined.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking information based on the Company's expectations, estimates and forecasts as of the date on which the statements were made, including statements regarding the timing and completion of drilling, sampling and assay activities. Such information can be identified by forward-looking terminology such as "expect", "anticipate", "intend", "may", "will", "plan" and similar expressions. Forward-looking information is not factual and represents only expectations, estimates and forecasts about the future. It should be read bearing in mind the risks and uncertainties concerning future events generally.

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Reverse Circulation Drilling (RC)** samples for laboratory assay are typically 1.0m interval samples of rock fragment material. RC drilling used a face sampling bit with sample collected in a cyclone mounted over a splitter. RC chips were split at the rig using a cone splitter to obtain a representative 2–3 kg sub-sample. The remaining 40-70 % bulk split was used for logging. The 2–3 kg rig split was sent to SGS Westport. Samples were dried and crushed to 100% passing 3 mm. A 500 g sub-sample was then mechanically split and packed into a sealed plastic Photon Assay jar. This ~500 g mass is highly representative of coarse gold distribution." Samples were analyzed for gold using PhotonAssay (Method PAAU02), a non-destructive linear accelerator-based technique. This method is fully accepted under JORC guidelines. Internal laboratory standards, blanks, and duplicates were inserted into the sample stream." All sample bags were analysed for a suite of 35 elements by portable pXRF at the lab on completion of drilling. Results from pXRF analysis assisted with sampling intervals. RC samples with arsenic values >30ppm above background of ~15ppm were submitted for gold assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling and HQ3 diamond drilling types were used during this program. RC drilling used a face sampling bit with sample collected in a cyclone mounted over a rotary splitter. Standard 102mm bit was used in combination with standard 4m RC drill rods. The holes were not downhole surveyed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Irregular RC sample recovery was noted using a visual percentage estimate during drilling. In all situations poor sample recovery is related to wet drilling conditions. The drill contractor used standard drill practice to maintain good sample return (maintaining high air volumes, and surfactant foam to help lift chips).

Criteria	JORC Code explanation	Commentary
		A relationship between sample recovery (wet sample) and gold grade is unknown at this stage of exploration. Further analysis of the full dataset from the 2026 program to understand the relationship of the wet ground conditions and grade control will be undertaken once results are returned.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All individual 1m RC chips samples were sieved and logged for color, oxidation lithology, alteration and mineralisation. Logging is mostly qualitative with small amounts of quantitative data captured in relation to mineralisation observed (sulphide percent). RC chip trays were photographed and stored for later reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC samples were sub-sampled by splitter as described above. In some instances (>>5% of all samples) where split samples were of a small size (<200g), a spear sample was taken from the corresponding bulk sample. Spear samples were collected using a 50mm PVC pipe. Care was taken to ensure the spear captured sample represents the full sample interval.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	RC chip samples for gold assays undergo sample preparation by SGS laboratory Westport. Prepared <3mm crushes were sent to SGS Macraes and were analysed for gold by photon Chrysos assay. The detection limit is 0.03g/t and an upper limit of 350g/t. A 500g photon assay is considered appropriate at this stage of exploration. A pXRF interment is used at a laboratory after drilling (Olympus Vanta M Series model VMR) Reading times of 20 seconds per beam (3 beams) for each sample using Geochem Mode. The excitation source for this analyzer is a 10–40 keV, 5–50 µA, W anode X-ray tube and the detector is a thermo-electrically cooled Si PIN diode with a resolution of <280 eV. Portable XRF analysis was carried out for the following suite of metals for all samples; As, Mg, Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, W,

Criteria	JORC Code explanation	Commentary
		Hg, Pb, Bi, Th, and U. pXRF is used primarily to identify arsenic, antimony, tungsten and mercury in samples. A correlation between these elements and orogenic gold is well established for the Otago Schist belt. The Vanta portable XRF instruments was calibrated daily using Alloy Certified Reference Materials (CRM) produced by Analytical Reference Materials International (ARMI), and the calibration verified using Soil Certified Reference Materials produced by National Institute of Standards and Technology (NIST). Analysis of CRM and a SiO_2 blank were conducted approximately every 50 analyses. Quality assurance procedures include inclusion of CRM (standards and blanks) and field duplicates at a rate of ~10% of samples submitted for gold fire assay. Three different CRM supplied by Scott Technologies were used at random. Internal laboratory QAQC checks are reported by SGS Laboratories. Quality control checks are completed following the receipt of assays. To data this analysis has shown no indication of erroneous results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No verification of significant intersections has been completed giving the early-stage exploration completed. Should further drilling be completed, twinning select RC holes with diamond drilling will be required for data verification purposes. All data physically recorded during RC drilling is entered and stored as MS Excel tables. pXRF data is exported from the device to Excel tables. Assay data is received from the SGS laboratories in a PDF and Excel table format. Any further data amalgamation is completed manually. No adjustment to assay data has been required at this stage.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All RC drill collars locations were recorded using Garmin etrex using the New Zealand Transverse Mercator projection based on the New Zealand Geodetic Datum 2000. Horizontal accuracy is +/- 5m. Vertical accuracy is low and may range between +/- 5m to 20m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC drill hole collar spacing is variable and considered appropriate to test the tenor of geological targets at broad spacing. The resulting drill hole data distribution is not considered appropriate to establish grade continuity. RC collar location were dictated by natural topographic features from which drilling could be completed safely. No intentional sample compositing occurred during RC drilling. In very rare instances (>>1% of all samples) driller error resulted in unintentional 2m composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation target structure for the campaign has been established from field mapping and historic mine plans. The schist foliation is well established, RC drill holes completed in this campaign are inclined at -70 to azimuths between 340 and 65 degrees NZTM. Drill hole design allowed a reasonable angle of intercept with mineralisation. Insufficient information is available to determine true mineralisation width at this stage of exploration. It is possible the steep drilling orientations would provide a large apparent thickness for sub vertical veins.
Sample security	• *The measures taken to ensure sample security.*	All RC samples sent for gold fire assay were contained within tied calico bags and placed within cable tied polyweave at the rig site. Samples were transported to a secure storage building. A chain of custody procedure was followed for courier dispatch to the assay laboratory. RC samples not sent for gold fire assay were stored in a laydown area on private land by arrangement. Once fire assays were returned from the laboratory and analysis of results determined no further sampling was required, samples will be dumped. All samples analysed by pXRF were analysed immediately following completion of the drilling program.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person is unaware of any reviews or audits which may have been completed other than that undertaken by the Competent Person himself

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	NAE hold 100% interest in Minerals Exploration Permit (MEP)60807 that covers the Lammerlaw Gold Project. The permit was granted on 16th December 2021 for the duration of five years. The permit grants the exclusive rights to prospect for all metallic and precious metals.

Criteria	JORC Code explanation	Commentary
	• *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.*	The MEP 60807 overlays small areas of historic reserve and marginal strips administered by the Department of Conservation. At this point in the exploration program, access has not been required to the areas. The permit also contains areas that have been placed in a covenant, access to these areas is currently being assessed. Government royalties on gold mined in New Zealand are the higher of: (a) an ad valorem royalty of 2% of the net sales revenue of the minerals obtained under the permit; and (b) an accounting profits royalty of 10% of the accounting profits, or provisional accounting profits, as the case may be, of the minerals obtained under the permit. There are no overriding royalty agreements with any third parties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Alluvial gold was discovered in the Waipori area along the eastern boundary of the Lammerlaw Block in the early 1860's after the significant discovery at Gabriels Gully to the south in 1861. Exploration and small scale mining of hard rock gold also began as early as the 1860's with the most significant workings at Otago Pioneers Quartz (OPQ) lode from 1861 to 1903 (Galvin, 1906) to the east of the Permit area. Small claim workings continued throughout the late 1800's and into the early 1900's. An Antimony lode in the headwaters of Stony Creek was worked for some 20 years (Marshall, 1918). Lime & Marble carried out exploration for tungsten and antimony in the early 1970s. Lime and Marble carried out a densely spaced soil sampling programme over the Antimony Lode but only limited to the known historic mining extent. No analyses for gold was carried out. Homestake Exploration in a JV with BHP Gold NZ carried out a regional stream sediment sampling programme in the area identifying anomalous areas downstream from the Antimony Mine and Bella lode. Additional anomalous samples were identified in tributaries off Burnt Creek were also identified. These areas are near anomalous As-Au zones identified in NAE's soil sampling results. Macraes Mining Company Limited carried out geological mapping, rock chip and soil sampling (Au, As, Cu, Pb, Zn, Sb and Hg) throughout the early to mid-1990's around the Antimony and Bella lodes (Grieve, 1994; and Yeo, 1997). Although there were anomalous soil sample results, Macraes failed to identity in situ mineralisation outside of the historically mined areas

Criteria	JORC Code explanation	Commentary
		Glass Earth held a prospecting permit over a very large area of Otago and compiled legacy data,(Glass Earth, 2010) conducted a regional geophysical survey (Fugro, 2007) and subsequently completed geochemical sampling. Glass Earth completed pan concentrate sampling around the Bella lode along with geological mapping. A soil sampling programme was undertaken in the southeast of the Lammerlaw Project area in 2008 targeting similar regional lithological contacts in the Otago Schist to what NAE are targeting. Limited data from this sampling is available and the quality of this sampling is disputed. Glass Earth did identify a single drill target to the southwest (Pine & Gold) and a single hole was drilled. There is limited data available from the drill hole to draw conclusions from. Glass Earth withdrew form the area in 2013. The latest work completed in the newly granted NAE prospecting permit 60544 area was completed by Vanuatu Mining Ltd in their prospecting permit 56783. This large permit expired in December 2018 with little sampling conducted across their stated conceptual targets as defined by lineaments in aerial geophysics surveys. Within the Permit area, sampling conducted by Vanuatu was limited to 3 road corridors and the wide interval (~200 to 500m spacing) soil and rock chip samples received only portable XRF analysis with no supplementary fire assays (Tooley, 2018). The work conducted by Vanuatu did not progress the understanding of potential mineralisation in the area to the point where exploration permit level work is practicable. Within their relinquishment report Vanuatu concedes that their field work was completed at a very late stage in their permit tenure (October and November 2018) and that the area requires more prospecting level work to progress the definition of the possible shear zone targets (Tooley, 2018). References: Fugro Airborne Surveys Pty Ltd. 2007. Airborne Geophysical Data. Glass Earth Gold Ltd. Ministry of Economic Development, Wellington, New Zealand, unpublished open-file mineral report MR4327. Galvin. 1906. New Zealand Mining Handbook pg. 163-166 Description of history of OPQ Glass Earth (NZ) Ltd. 2010. Combined Partial Surrender Report for PP 39322. Ministry of Economic Development. Unpublished Mineral Report MR4666. Greive, P. L. 1994. PL 31-25 3 6 Mahinerangi and PL31-25 3 7 Waipori, Otago, New Zealand. Three year technical work report for the period ending 6 October 1994. Ministry of Economic Development, Unpublished Mineral Report MR3321. Hardie Resources Ltd. 2013. PP 54359 Surrender Report for Mahinerangi Block. NZP&M, Ministry of Business, Innovation & Employment (MBIE), New Zealand. Unpublished Mineral Report MR4970 Kerber, S. P. 1988. Exploration license 33305 Waipori, Otago, New Zealand, Final Report November 1988. Ministry of Economic Development, Unpublished Mineral Report MR2126.

Criteria	JORC Code explanation	Commentary
		Marshall, P. 1918. The Geology of the Tuapeka District, Central Otago Division. Department of Mines, Geological Survey Branch, 124p. McDonnell, R. 1936 Borelogs Mitchells Flat, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2085. Riley, P., and Coleman, A. 1972. Report on geological and geochemical survey, Waipori area. Ministry of Economic Development, Unpublished Mineral Report MR2102. Tooley, L. 2018. Annual Technical and Relinquishment Report PP56783, Vanuatu Mining Ltd. Ministry of Economic Development, Unpublished Mineral Report MR5600. Warburton, E. L. 1981. Prospecting reports on PL 31613 and 31614 Waipori River near Stoney Creek. Ministry of Economic Development, Unpublished Mineral Report MR2113. Williams, F. A. 1935. Prospecting operations in Otago. Progress report for May 1935. Ministry of Economic Development, Unpublished Mineral Report MR3145. Wilson, D. P. 1935. Borelogs Lammerlaw and North West Creek, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2455. Yeo, W. J. A. 1997. PL 31 2536, Mahinerangi and PL 31 2537,Waipori. Report for October 1991 to October 1997. Macraes Mining Co Ltd. Ministry of Economic Development, Unpublished Mineral Report MR 3544 No prior drilling has been completed in the MEP 60807 permit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	MacKenzie and Craw (2016) proposed that the southwestern margin of the Otago Schist belt contains a block of Lower Greenschist Facies Schist containing potential southern shear zone targets that is analogous to and a geological 'mirror-image' of the northeastern Lower Greenschist Facies Schist block of the Otago Schist belt that hosts the Hyde-Macraes Shear Zone and the Macraes deposits. This research incorporates adjustments to the extent of the southwestern Lower Greenschist Facies Schist block and has demonstrated that regional structure in the schist basement of this block is much more complex than previously thought. Orogenic gold mineralisation such as that found along the HSMZ on the northeastern side of the Otago Schist belt may therefore also be present on the southwestern side of the Otago Schist belt within the original NAE prospecting permit 60544 area. Reference: MacKenzie, D. J. and Craw, D. 2016. Structural and geophysical domains in the southwestern side of the Otago Schist belt, New Zealand. In Proceedings of the 49th Annual Conference New Zealand Branch of the Australasian Institute of Mining and Metallurgy: 223-232. Mesothermal Orogenic Gold is the best suited deposit type descriptor. Historically gold was mined from quartz lode varying from 0.13m to 6m 1.5m thick. The possibility that

Criteria	JORC Code explanation	Commentary
		disseminated sulphide host mineralisation surrounds quartz lodes is yet to be fully determined.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Refer to the body of text.
		No material has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant gold mineralised intercepts are reported using 0.50ppm Au lower grade cut-off. Significant gold mineralised intercepts are reported as length weighted intercepts. Length weighted average is calculated as the sum of the product of each interval length and the corresponding interval grade divided by the total length of the interval. Intervals of no more than 2m of internal dilution (<0.5ppm) may be included. Broad low-grade halo gold mineralisation is reported using 0.1ppm Au cut off. A length weighted average intercepts is reported (as above) and may include up to 4m of internal dilution included (grades <0.1ppm Au). Broad low-grade halo gold mineralisation is reported to demonstrate the width of the Lammerlaw mineralised system. pXRF analytical results reported are from direct measurements from bulk RC sample bags and returned pulps bags. Sample bags thickness varies from 50um to 150um. No attempt has been made to correct pXRF analytics for different sample bag thicknesses. pXRF results are considered accurate for the suite of elements analysed.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	All intercepts quoted are down hole widths.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The geometry of mineralised target is not well defined. All drill holes have been designed to intercept the mineralised target as close to perpendicular as practical.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement presents all of the salient exploration data that supports the results presented and where summarised is done so in such a way as to convey all of the results in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant information has been presented in the announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future drilling and fieldwork is planned to test the Bella and Antimony trends to the west and east of the 2025 program