NEW AGE EXPLORATION LIMITED

Further Drilling Confirms Widespread Gold Mineralisation at Bella Prospect and Across the Lammerlaw Mineral Trend, NZ

HIGHLIGHTS

- **NAE reports a second tranche of assay results from 13 RC and diamond drillholes completed as part of the Phase 2 (2026) drilling program at the Bella Prospect, Lammerlaw Gold-Antimony Project, New Zealand**
- **Key message:**
    1. **Bella Prospect - best result to date (previously announced) hole LAMRC015:**
        - **Vein-style mineralisation - 6m @ 1.8 g/t Au (8-14m), 11m @ 4.5 g/t Au (27-38m, incl. 1m @ 19g/t), and**
        - **Shear-hosted mineralisation - 26m @ 1.66 g/t Au (54-78m)**
    2. **Bella is wide open – drilling planned to extend the known intercepts:**
        - **Westward – toward the high-grade historic Bella Mine**
        - **Southward - targeting the intersection of high-grade vein-style and shear-hosted mineralisation.**
    3. **Lammerlaw Mineral Trend (LMT) - results announced today confirm widespread gold mineralisation and alteration at the Bella Prospect and across the broader 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.**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to report a further tranche of assay results from 13 RC and diamond drillholes completed as part of the Company's Phase 2 (2026) drilling program at the Lammerlaw Gold-Antimony Project in Otago, New Zealand. The results provide further confirmation of a large alteration and mineralisation footprint across the Bella Prospect and the broader Lammerlaw Mineral Trend. The results follow completion of Phase 2 drilling (refer ASX Announcement dated 15 June 2026) and the Company's confirmation of shear-hosted gold mineralisation in hole LAMRC015 at the Bella Prospect (refer ASX Announcement dated 30 June 2026), which remains the standout intercept to date at 26m @ 1.66 g/t Au.

New Age Exploration CEO Kirby Johnson commented:

> *"Lammerlaw is an exciting new opportunity for NAE. Three key messages: LAMRC015 at Bella is heavily mineralised, including 'Macraes-style' shear-hosted gold mineralisation. Secondly, Bella is wide open – and we will be drilling immediately to the south and west. And finally, the discovery at Bella 'lights up' the potential for the entire Lammerlaw Mineral Trend.*
>
> *The Lammerlaw-Waipori area is a region rich in gold mining history with many hundreds of alluvial and hard rock workings. In fact, the area was 'ground zero' of the Central Otago Gold Rush that kicked off in 1861 – the Otago region is still producing gold today. We are very excited to be part of this storied gold history."*

Bella Prospect Remains Wide Open

Results from the 13 holes announced today, together with the previously reported LAMRC015 intercept, confirm a large and continuous zone of alteration and gold mineralisation at the Bella Prospect, consistent with a 'Macraes-style' shear-hosted mineralisation. High-priority drill targets have been confirmed immediately west and south of LAMRC15, where mineralisation remains open. Planning is underway for further drill testing of these targets in Q3 2026.

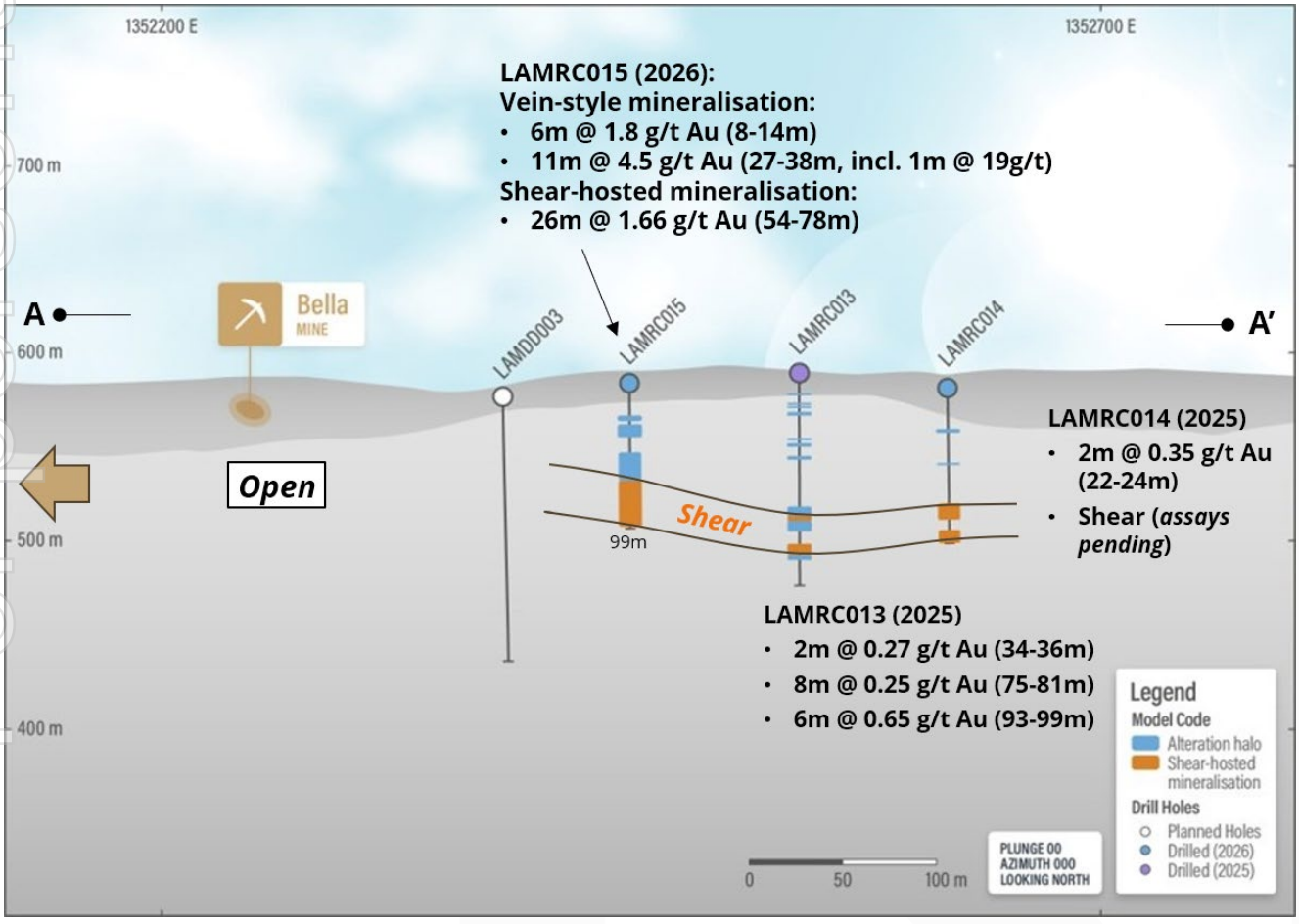

Figure 1 - Bella Prospect, cross section – including LAMRC015 and planned drillholes LAMDD003 and LAMDD004.

Historic Bella Mine Context

The historic Bella Mine lies along strike of the current drilling and provides further support for the scale of the mineralised system. Historic mining at the Bella Mine ceased while it was still in high-grade mineralisation, with recorded grades of 15 g/t Au at shallow depths. This is consistent with the near-surface, high-grade potential now being confirmed by the Company's systematic Phase 2 drilling program.

Drill Results

Assay results for the 13 drillholes reported today, including hole IDs, collar locations, and significant intercepts, will be set out in Table 1 below in the same format as the Company's ASX Announcement dated 30 June 2026.

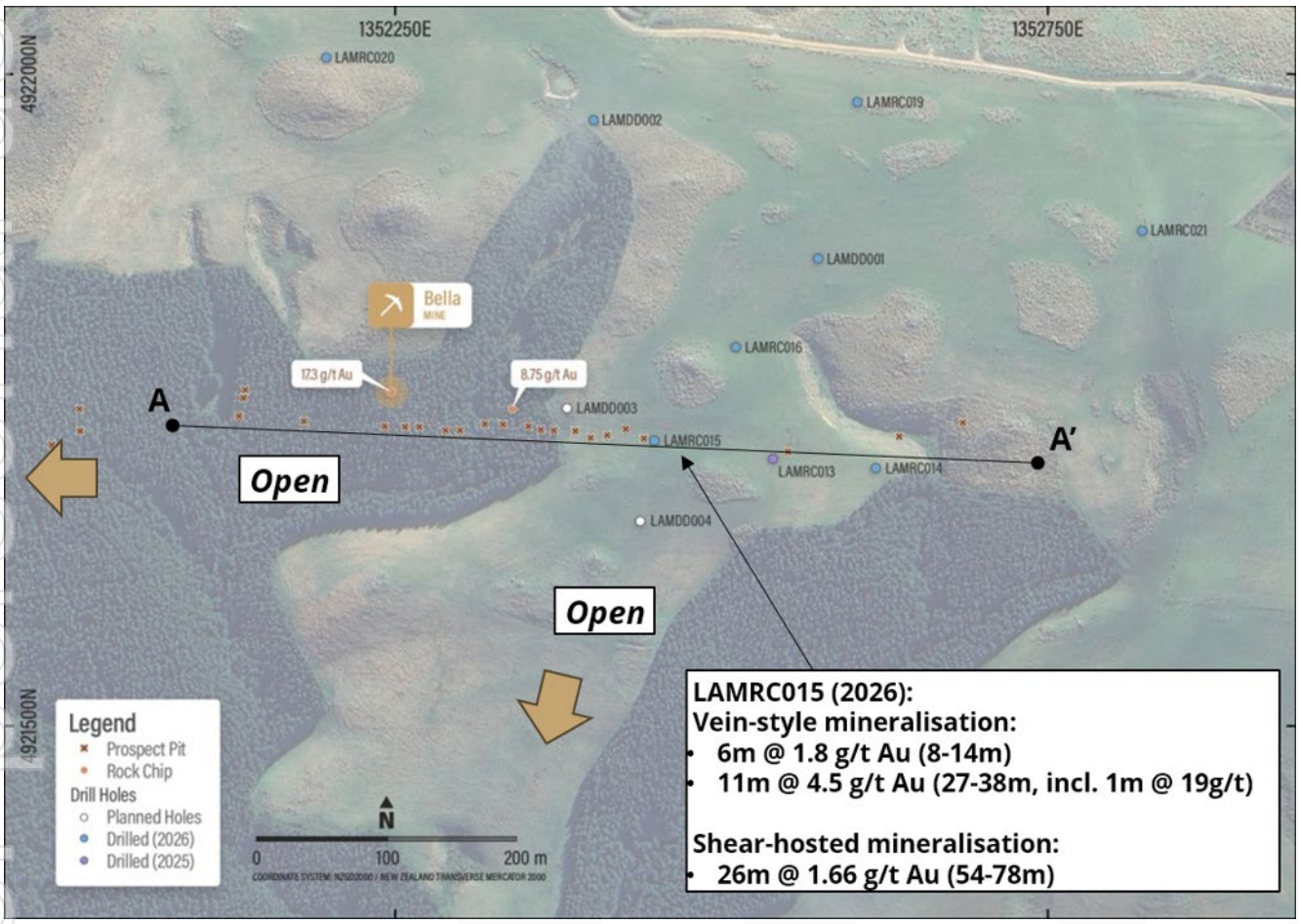

Figure 2 – Bella Prospect - Bella is wide open with drilling planned to extend the mineralisation to the south, west and at depth.

Lammerlaw Mineral Trend

The Lammerlaw-Waipori area is a region rich in gold mining history with many hundreds of alluvial and hard rock workings. The fact this area was 'ground zero' of the Central Otago Gold Rush that kicked off in 1861 with discovery of gold at the nearby Gabriel's Gully near Lawrence. The Lammerlaw Mineral Trend hosts hundreds of hard rock diggings as well as historic and modern alluvial workings.

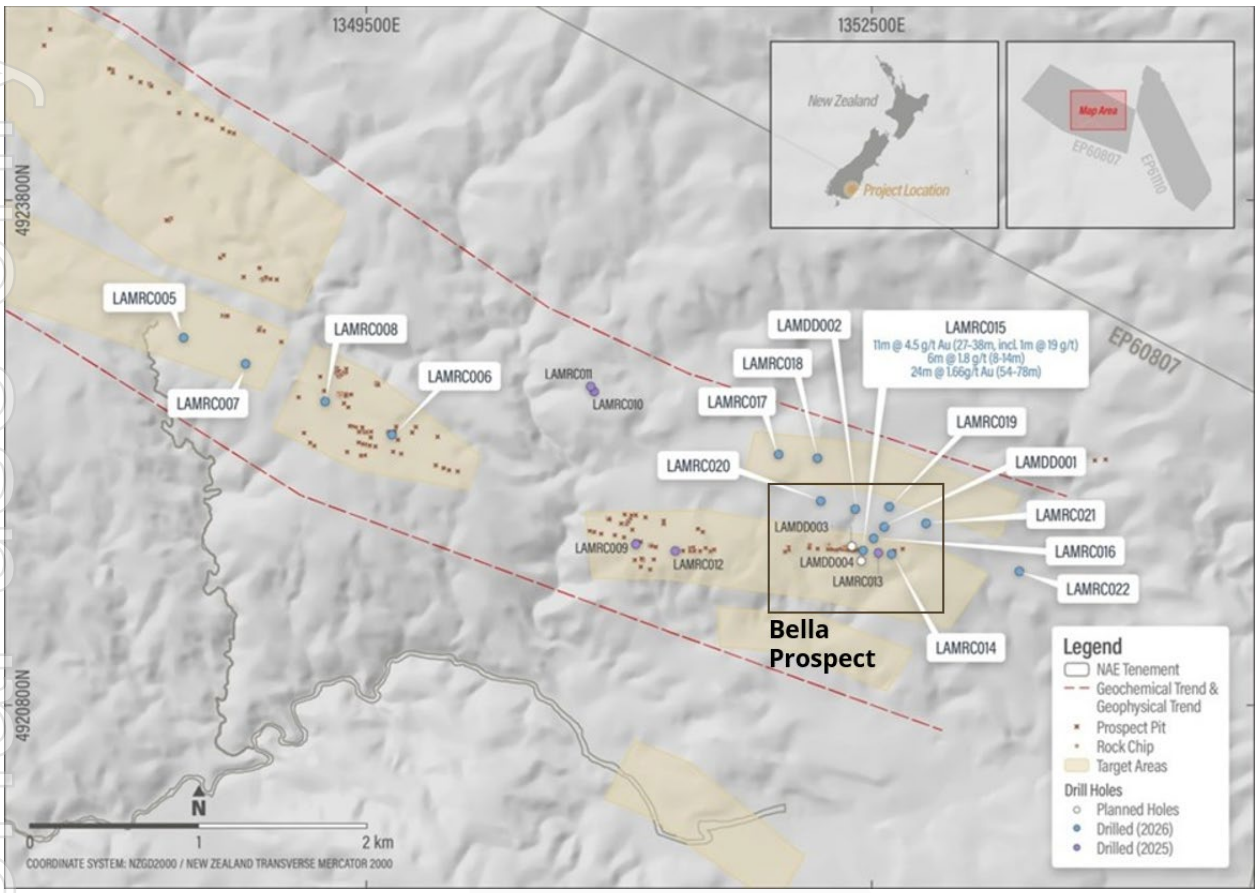

Figure 3 – The Lammerlaw Mineral Trend is a highly prospective tectonic-stratigraphic package up to 100m thick that extends for more than 5 km along strike and hosts gold, antimony, tungsten and associated mineralisation.

NEXT STEPS

- Third and final tranche of assay results from Phase 2 drilling expected September 2026.
- Phase 3 drill planning underway:
  - Bella Prospect - drill test high-priority targets immediately west and south of LAMRC015
  - LMT – drill test multiple high-priority target areas that have been generated by integrated geology, geochemistry (soils, rock chips), regional geophysics (EM, magnetics) and old workings (hard rock and alluvial)

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 minerals and metals exploration company focused on gold, silver and critical minerals projects in Australia and New Zealand. The Company's key activities include the Wagyu Gold Project in the Mallina Basin of Western Australia, the Lammerlaw Gold-Antimony Project 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, being the ASX Announcements dated 15 June 2026 ("Phase 2 Drilling Completed at Lammerlaw Gold-Antimony Project, NZ") and 30 June 2026 ("Shear-Hosted Gold Mineralisation at Bella Prospect, Lammerlaw Project, NZ"), 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.

Table 1 - Lammerlaw RC 2026 Drilling Results – Tranche 2 (this announcement):

Hole ID	NZTM Easting	NZTM **Northing**	RL (m)	Hole Depth(m)	Hole Dip(°)	Azimuth (grid)	0.5ppm Au cut-off (significant intercepts)			0.03ppm Au cut-off (halo mineralisation)		
							Depth from	Interval	Au ppm	Depth from	Interval	Au ppm
LAMRC005	1348415	4922983	719.0	86	-70	8	NSR			24	1	0.08
										64	1	0.08
										75	3	0.06
LAMRC006	1349652	4922407	680.7	78.5	-70	0				77	1	0.15
LAMRC007	1348783	4922828	722.0	34	-70	28	NSR					
LAMRC008	1349255	4922605	709.2	31	-70	65	NSR			1	4	0.06
LAMRC0014	1352618	4921698	581.6	84.5	-70	2	22	1	0.53	22	2	0.35
LAMRC0015	1352448	4921719	584.2	79	-70	3	8	6	1.8	4	4	0.37
										14	18	0.12
							27	11	4.5	20	7	0.08
							54	26	1.66	38	16	0.66
LAMDT015										78	1	0.12
LAMRC0016	1352511	4921791	598.5	88	-70	0	NSR			50	1	0.05
										75	1	0.05
										81	1	0.05
										83	1	0.05
LAMRC0017	1351947	4922290	629.9	76	-70	7				73	1	0.17
LAMRC0018	1352178	4922267	637.5	81	-70	5	NSR					
LAMRC0019	1352604	4921979	597.0	78	-70	0	NSR					
LAMRC0020	1352197	4922013	603.0	54	-70	0	NSR					
LAMRC0021	1352822	4921880	604.1	64	-70	7				47	1	0.17
LAMRC0022	1353376	4921596	546.7	73	-70	5	NSR					

Table 2 - Lammerlaw RC 2025 Drilling Results – Tranche 1 (Refer ASX Announcement 6 August 2025)

Hole ID	NZTM East-ing	NZTM **Northing**	RL (m)	Hole Depth(m)	Hole Dip(°)	Azimuth (grid)	0.5ppm Au cut-off (significant inter-cepts)			0.1ppm Au cut-off (halo mineralisa-tion)		
							Depth from	Interval	Au ppm	Depth from	Interval	Au ppm
LAM 09	1351108.3	4921758	573	102	-60	25	NSR			1	1	0.11
Lam 10	1350856.7	4922653.8	641	79.5	-60	350	NSR			20	1	0.14
										22	1	0.30
Lam 10							NSR			38	1	0.17
Lam 10							NSR			45	1	0.13
Lam 11	1350853	4922666.4	640	72	-90		NSR			2	4	0.11
Lam 12	1351320.3	4921713.8	570		-70	5	19	1	0.53	19	3	0.26
Lam 12										37	2	0.38
Lam 12										58	1	0.12
Lam13	1352539	4921709	581		-70	5				7	5	0.18
Lam13										34	2	0.27
Lam13										42	1	0.16
Lam13							75	1	0.67	75	8	0.25
Lam13							95	2	1.05	93	6	0.65

Notes:

- All reported intersections are assayed on RC sub-sample intervals of 1m to 2m.
- Significant intercept cut grade is 0.5 ppm gold and may include 1m of internal dilution.
- Halo mineralisation is all intervals above 0.05ppm gold and may include 2m of internal dilution.
- Reported grades are calculated as length-weighted averages.
- Intercepts are downhole widths.
- Samples from the 2026 drilling phase were analysed for gold by Photon Assay (method PAAU02 (500-gram sample)); samples from the 2025 drilling phase were analysed for gold by Fire assay at SGS Waihi on a 30g sample (method FAA30V10).

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 downhole 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 Photon Assay (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." Diamond Core Drilling (DC) samples for geological logging and sampling. DC core samples were split in half using a core saw at 1m intervals unless determined by lithology i.e. Quartz vein contacts. Broken core is rolled into plastic splits from the triple tube spilt at the drill rig and then placed into the core trays to provide an intact core preserving structure for logging. 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 DC 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 3m RC drill rods. Diamond drilling with DC diameter HQ (63mm) and are tripled tubed. The holes were not downhole surveyed.

Criteria	JORC Code explanation	Commentary
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). The 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. For DC drilling full run and geotechnical logging with total core recoveries, RQD and core loss are recorded for each drill run. The recovery for DC drilling is greater than 98%.
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 trays were photographed and stored for later reference. All DC are logged for lithology, weathering, bedding, structure, alteration, mineralisation, jointing, colour and grain size using a standard set of inhouse logging codes. The logging method is quantitative. All core trays were photographed prior and post core being sampled.
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.*	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. DC sample intervals were marked on the core, which was sawn in half lengthways with a diamond cutting saw. The resulting core was taken for the laboratory sample and remaining core was archived in the core box. Where core was too broken to cut, core was scooped from plastic splits.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Field duplicates as quarter core.
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 include 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 and DC 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 Chrysos photon 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, 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 were 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 ~20% 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.

Criteria	JORC Code explanation	Commentary
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.*	Given the early stage of exploration, no verification of significant intersections has been completed. Should further drilling be completed, twinning RC holes with diamond drilling will be required for data verification purposes. All data physically recorded during RC and DC 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 and DC drill collar locations were recorded using Garmin Terex 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 10m. Reconciliation in GIS using NZ 50 topography map series were also undertaken.
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 locations were, in part, 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 mining plans. The schist foliation is well established, RC and DC 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 shear 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 or photon assay were contained within tied calico bags and placed within cable tied poly-weave at the rig site. Samples were transported to a secure storage building. A chain of custody

Criteria	JORC Code explanation	Commentary
		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 disposed of. 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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	NAE hold 100% interest in Minerals 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. 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, and 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

Criteria	JORC Code explanation	Commentary
		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 program 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 program in the area identifying anomalous areas downstream from the Antimony Mine and Bella lode. Additional anomalous samples were identified in tributaries of Burnt Creek were also identified. These areas are near anomalous As-Au zones identified in NAE's soil sampling results. Macraes Mining Company Limited carried out geological mapping, rock chip and soil sampling (Au, As, Cu, Pb, Zn, Sb and Hg) throughout the early to mid-1990's around the Antimony and Bella lodes (Grieve, 1994; and Yeo, 1997). Although there were anomalous soil sample results, Macraes failed to identity in situ mineralisation outside of the historically mined areas Glass Earth held a prospecting permit over a very large area of Otago and compiled legacy data (Glass Earth, 2010) conducted a regional geophysical survey (Fugro, 2007) and subsequently completed geochemical sampling. Glass Earth completed pan concentrate sampling around the Bella Lode along with geological mapping. A soil sampling program was undertaken in the southeast of the Lammerlaw Project area in 2008 targeting similar regional lithological contacts in the Otago Schist to what NAE are targeting. Limited data from this sampling is available and the quality of this sampling is disputed. Glass Earth did identify a single drill target to the southwest (Pine & Gold) and a single hole was drilled. There is limited data available from the drill hole to draw conclusions from. Glass Earth withdrew from the area in 2013. The latest work completed in 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

Criteria	JORC Code explanation	Commentary
		a very late stage in their permit tenure (October and November 2018) and that the area requires more prospecting level work to progress the definition of the possible shear zone targets (Tooley, 2018). References: Fugro Airborne Surveys Pty Ltd. 2007. Airborne Geophysical Data. Glass Earth Gold Ltd. Ministry of Economic Development, Wellington, New Zealand, unpublished open-file mineral report MR4327. Galvin. 1906. New Zealand Mining Handbook pg. 163-166 Description of history of OPQ Glass Earth (NZ) Ltd. 2010. Combined Partial Surrender Report for PP 39322. Ministry of Economic Development. Unpublished Mineral Report MR4666. Greive, P. L. 1994. PL 31-25 3 6 Mahinerangi and PL31-25 3 7 Waipori, Otago, New Zealand. Three-year technical work report for the period ending 6 October 1994. Ministry of Economic Development, Unpublished Mineral Report MR3321. Hardie Resources Ltd. 2013. PP 54359 Surrender Report for Mahinerangi Block. NZP&M, Ministry of Business, Innovation & Employment (MBIE), New Zealand. Unpublished Mineral Report MR4970 Kerber, S. P. 1988. Exploration license 33305 Waipori, Otago, New Zealand, Final Report November 1988. Ministry of Economic Development, Unpublished Mineral Report MR2126. Marshall, P. 1918. The Geology of the Tuapeka District, Central Otago Division. Department of Mines, Geological Survey Branch, 124p. McDonnell, R. 1936 Bore logs 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. Bore logs Lammerlaw and Northwest Creek, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2455.

Criteria	JORC Code explanation	Commentary
		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 lodes varying from 0.13m to 1.5m thick. The possibility that 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*
		Refer to the body of text.
		No material has been excluded.

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	this is the case.	
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 0.05ppm Au cut off. A length weighted average intercepts is reported (as above) and may include up to 4m of internal dilution included (grades <0.05ppm 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 mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of 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 of this effect (e.g. down hole length, true width not known').*	All intercepts quoted are down hole widths. The geometry of mineralised target is not well defined. All drill holes have been designed to intercept the mineralised shear target as close to perpendicular as practical, however the overlying high angle mineralization intersected may have been intersected at acute angle. Testing of the high angle mineralization will require drilling further holes in a low angle orientation.
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 avoiding misleading reporting of Exploration Results.*	The announcement presents all the salient exploration data that supports the results presented and summarised 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*	All relevant information has been presented in the announcement.

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	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (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 south of the 2026 program