ASX ANNOUNCEMENT

ASX: NAE 6 August 2025

NEW AGE EXPLORATION LIMITED

Maiden drill program at Lammerlaw intersects Macraes-style shear zone hosted Gold mineralisation

HIGHLIGHTS

- **Maiden RC drilling program confirms shear zone hosted gold mineralisation in fresh schist at the Lammerlaw Gold Project, New Zealand.**
- **Best intersection: 6m @ 0.65g/t Au from 92m, including 2m @ 1.05g/t Au, hosted in muscovite-rich, graphite-bearing schist with elevated tungsten (W) (1,750 ppm) and arsenic (As) (680 ppm).**
- **Three additional holes intersected anomalous gold (0.1–0.4g/t Au) with coincident As, W ± Sb pathfinder elements.**
- **Mineralisation textures, pathfinder geochemistry and host rock type are all consistent with early-stage Macraes-style mineralisation.**
- **Results confirm NAE's exploration strategy and targeting approach on the southern limb of the regional Otago antiform structure with future drilling to test strike extensions, remaining targets and potential higher-grade shoots.**

New Age Exploration (**ASX:NAE**) (**NAE** or the **Company**) is pleased to announce that its maiden Reverse Circulation (RC) drilling program at the Lammerlaw Gold Project, New Zealand, has intersected shear zone hosted gold mineralisation analogous to the Macraes deposit. NAE commenced its maiden Phase 1 drilling in April and completed the programme in May with 5 holes drilled for 458 metres. (Refer to ASX Announcements 3 April 2025 and 16 May 2025.)

The program targeted prospective trends identified through systematic mapping, detailed hand-auger soil sampling, and regional geophysics designed to penetrate 1–5m of loess cover and test for orogenic gold mineralisation similar to Macraes. This strategy has successfully identified hard rock mineralisation beneath historic workings and supergene enrichment zones, confirming continuity along strike of several soil anomalies.

The most significant result was recorded in hole LAM RC13, which intersected:

- 6m @ 0.65g/t Au from 92m, including 2m @ 1.05g/t Au,
- Elevated tungsten averaging 1,750 ppm and arsenic averaging 680 ppm (pXRF),
- Disseminated sulphides within deformed muscovite-graphite schist, typical of Macraes-style mineralisation.

Other intersections (LAM RC10, LAM RC12, LAM RC13) returned gold grades between 0.1–0.4g/t Au over 2–3m intervals, coincident with elevated As and W, further supporting the Macraes analogue.

[1]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.

NAE Executive Director Joshua Wellisch commented:

"This is an important milestone for NAE and the Lammerlaw Project. From the outset, our vision was to test the southern limb of the Otago antiform for Macraes-style mineralisation. We identified Lammerlaw as the key ground to hold, and within our first 500 metres of drilling, we have intersected exactly what we set out to find – shear zone hosted gold mineralisation with the same characteristics that underpin the Macraes system.

Grades reported in these early intersections are typical of Macraes-style deposits. Our next step is to build on this success – target potential higher-grade shoots and continue to drill towards defining a maiden resource. We're confident Lammerlaw has the geological scale and setting to support a significant gold system, and this is a very encouraging start."

Project Background

The Lammerlaw permit held by NAE was initially selected to identify possible Macraes style mineralisation on the southern limb of a regional anti-form structure (Figure 1) while the Macraes Mine sits on the northern limb of this structure (Mackenzie et al. 2017). The Lammerlaw permit contains analogous rock types, including zones of pelitic and psammitic schist in textural zone 3 of the Otago Schist belt. The Lammerlaw permit has a history of alluvial mining in addition to shallow hard rock workings that mostly date back to the late 1800s.

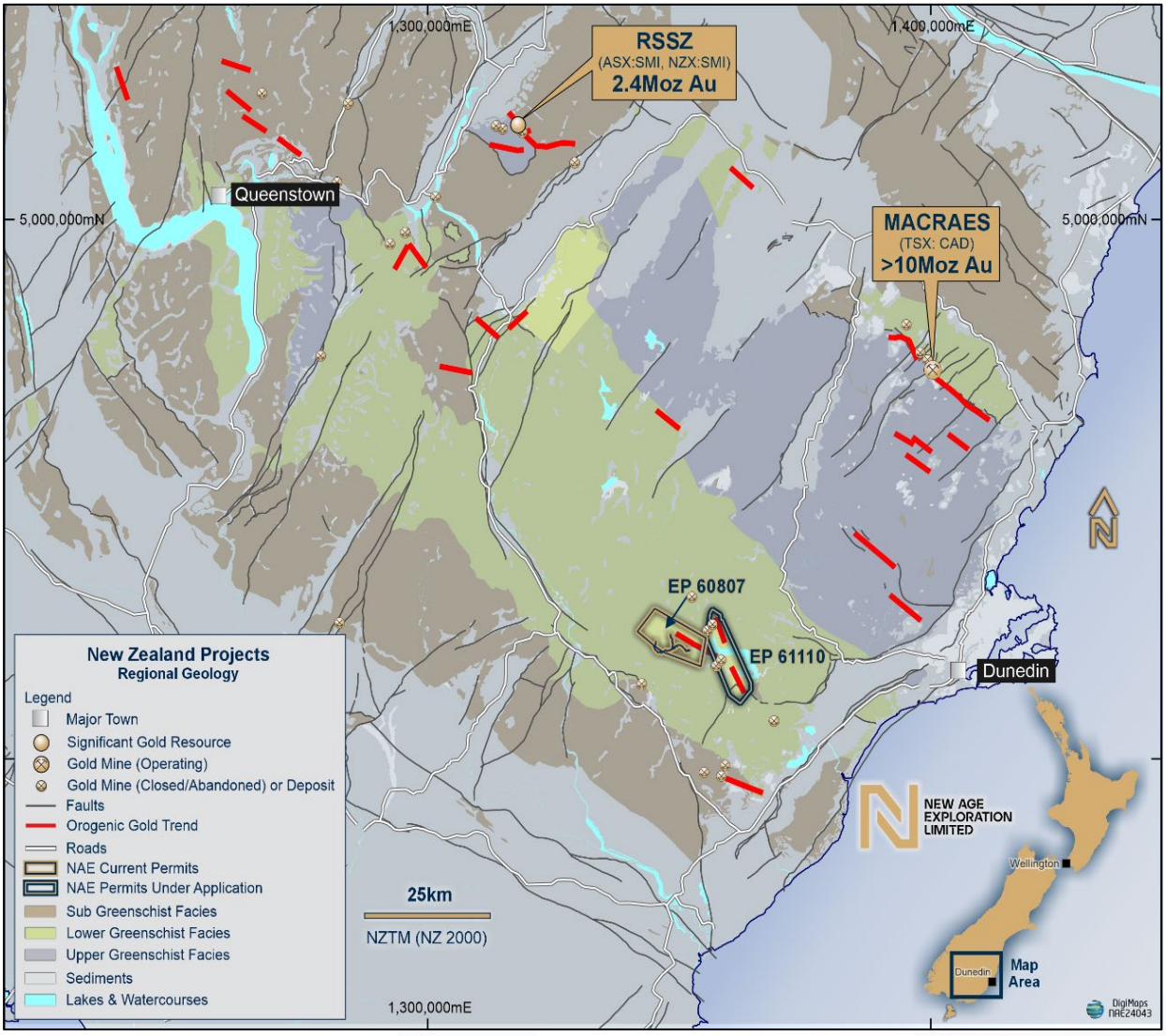


***Figure 1**: The NAE Otago project Lammerlaw (60807) and Waipori (61110) permits.*

The Lammerlaw permit (Figure 2) has 1-5m of loess cover that must be penetrated (typically with a hand auger) to collect meaningful soil geochemical data. Under the loess lies up to 30m of weakly weathered schist and then fresh schist. NAE's exploration process has included mapping of historic workings and disturbances first interpreted from old aerial photographs, soil surveys at about 25m spacing orientated perpendicular to geophysical trends and at about 200m spacing parallel to geophysical trends.

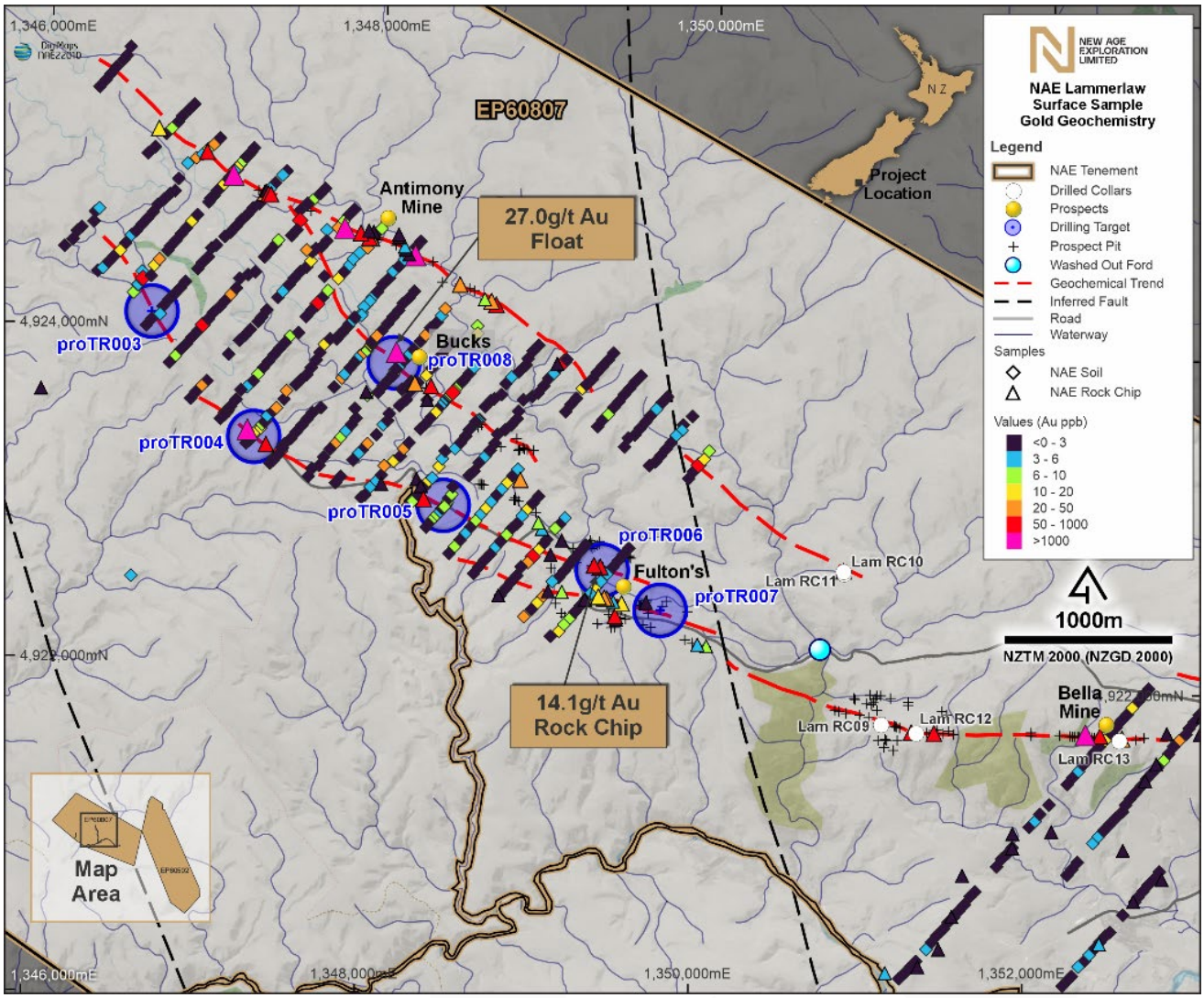


***Figure 2**: Location of Lammerlaw RC holes and future drilling targets.*

This approach has highlighted continuity of anomalous soil geochemistry (Au and pathfinder elements) linking up through old workings to define mineralised trends up to 8 km long through the permit. NAE elected to start to test these mineralised trends with an RC drilling programme.

Based on the results of drilling, NAE can announce with confidence that the mineralised trends are continuous, relate to hard-rock mineralisation below the weathering zone and are subparallel to local schistosity and geophysical trends. The initial drilling programme was designed to test the mineralised trend targets with two types of mineralisation in mind (ASX Announcement 3 April 2025).

1) Steeply dipping vein structures that have been the target for historic hard rock mining
2) Schistosity subparallel shear zone hosted mineralisation

Macraes style mineralisation intersected

NAE is pleased to announce that shear zone-hosted mineralisation has been intersected, which contains similar grades to the Macraes ore body in drill hole Lam RC13. This drill hole contains an intersection of:

- 6m of pelitic schist
- an average gold grade of 0.65g/t,
- average of 1750 ppm W and 680ppm As (by pXRF)
- disseminated euhedral sulphide minerals (Figure 3)
- folded/deformed muscovite and graphite textures (Figure 4)

Similar mineralogy and textures can be found at Macraes Mine (Figure 5).

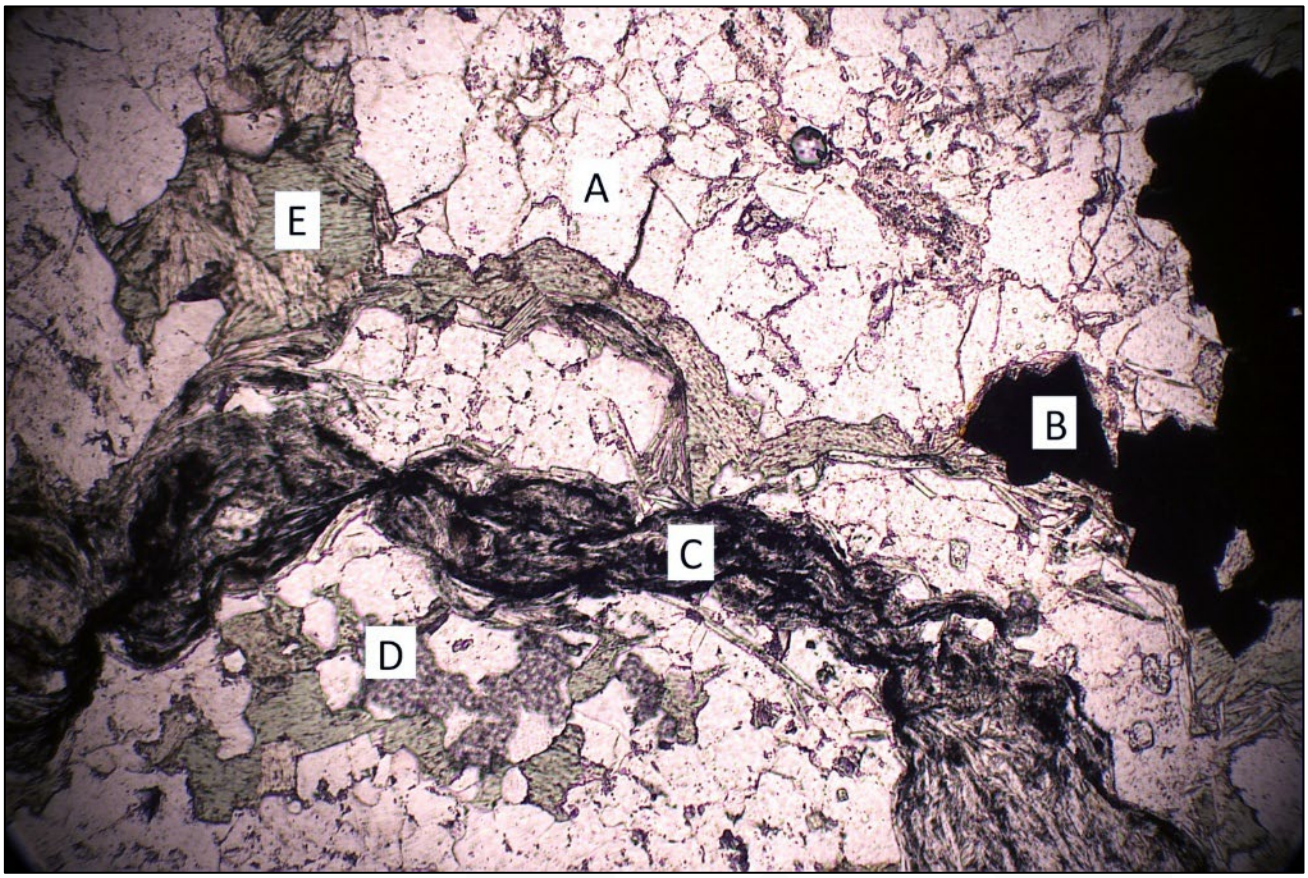


Figure 3: *Photo micrograph Lam 13, 96-97m in plane polarized light, field of view 5mm. A) recrystallized quartz (±feldspar), B) euhedral sulphides (likely pyrite and arsenopyrite), C) muscovite (±graphite) defining fabric, D) possible scheelite, E) chlorite*

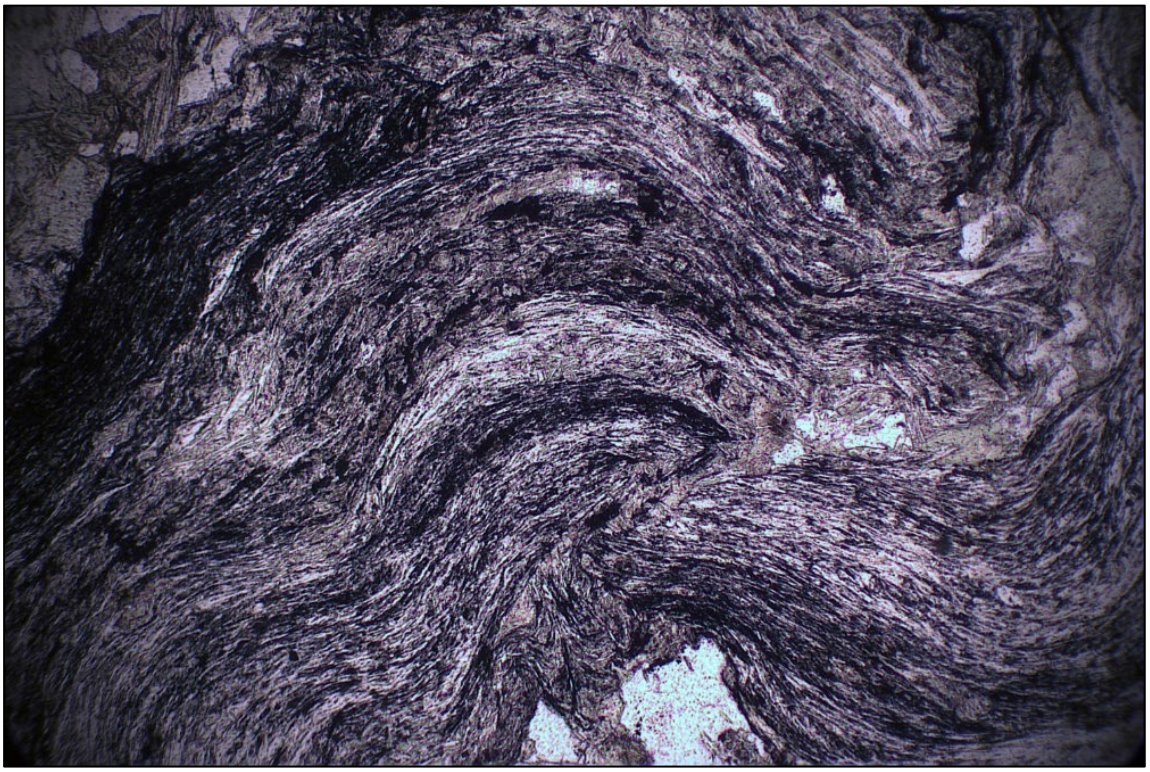
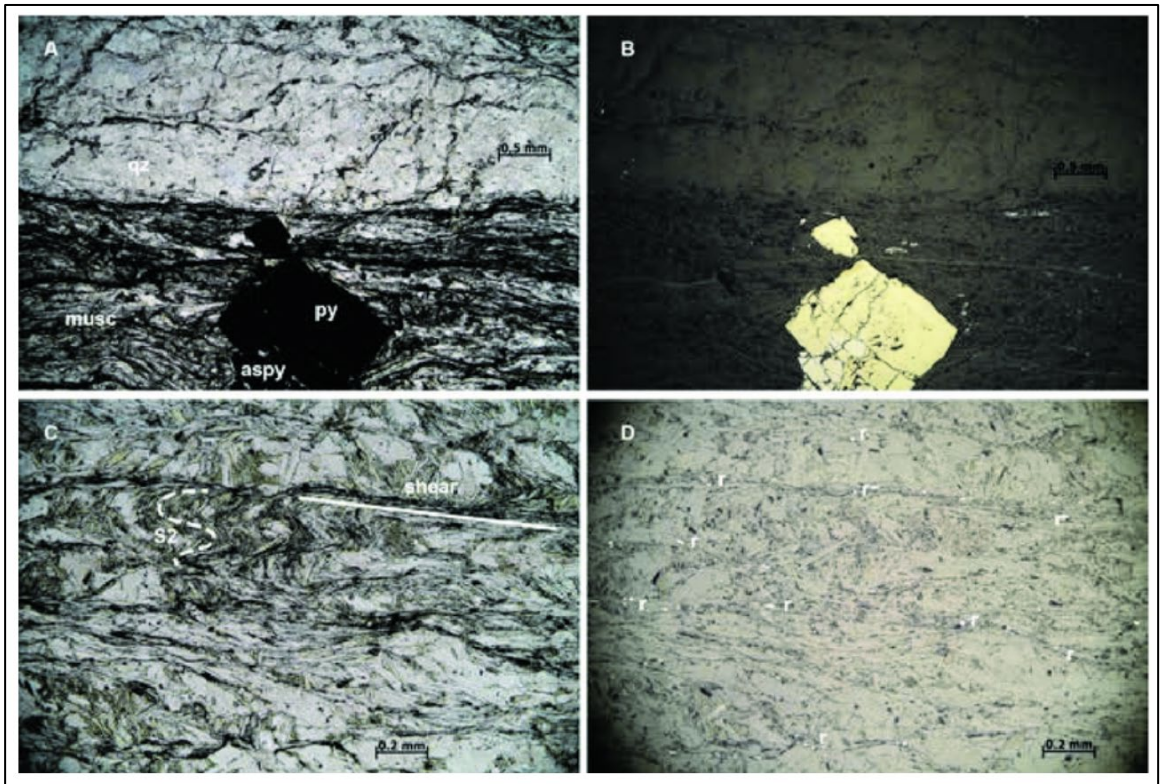


Figure 4. *Photo micrograph Lam 13, 96-97m in plane polarized light, field of view 5mm. Deformation of rock picked out by folds and shears in muscovite fabric.*



Photomicrographs of Intrashear schist at Frasers. (a) plane polarised light (ppl). (b) reflected light (ref). A quartz-rich metamorphic segregation (qz) overlies a muscovite-rich micaceous layer (musc). The micaceous layer is preferentially sheared and contains euhedral porphyroblasts of pyrite (yellow) and arsenopyrite (white). (c) ppl. (d) ref. Tightly folded schist foliation (S 2) is cut by axial surface parallel shears (white line). The shears contain fine opaques, graphite and rutile (r).

Figure 5: *Similar minerals and textures picked out in samples from Macraes mine after Mackenzie et al (2013).*

Drill hole summary

NAE drilled 5 holes oriented between 60° to the north or vertical to intersect possible shear zone hosted mineralisation or steeply dipping vein hosted mineralisation. The most significant observations and results are highlighted in Table 1.

Table 1. Summary of Lam RC09 to Lam RC13 drillholes (pathfinder elements by pXRF and Au by fire assay)

Lam RC09	• To test the west of Bella Mine trend mineralisation • Drilled to 100m at 60º toward 25° NNE • Alternating semi-pelitic and psammitic schist intersected • Supergene Au intersected at the base of loess 1m at 0.1g/t Au • Weakly anomalous As (15ppm to 110ppm) throughout the top 50m of drilling • Weakly anomalous W (up to 60ppm) throughout the top 50m of drilling
Lam RC10	• To test the eastern continuation of the Antimony mine trend • Drilled to 79.5m (hole lost) 60º toward 010º • Alternating pelitic and psammitic schist intersected • Best intersection 3m at 0.16g/t Au with anomalous As (up to 577ppm and (W up to 70ppm) • Anomalous Sb encountered throughout drill hole up to 558ppm
Lam RC11	• To test the eastern continuation of the Antimony mine trend • Drilled to 72m vertical • Alternating pelitic and psammitic schist intersected • Supergene Au intersected at the base of loess 1m at 0.1g/t Au with As 788ppm • Anomalous As (up to 565ppm) and Sb (up to 255ppm) geochemical zones throughout to 35m of drillhole
Lam RC12	• To test the west of Bella Mine trend mineralisation • Drilled to 80m at 70º toward 010º • Alternating pelitic and psammitic schist intersected • Two anomalous gold bearing intersections 2m at 0.35g/t Au starting at 18m and 2m at 0.38g/t Au starting at 36m each associated with anomalous W (up to 999ppm) and As (up to 758ppm). Both show quartz vein chips indicative of steep vein system.
Lam RC13	• To test the eastern Bella mine mineralisation trend • Drilled to 120m at 70º toward north • Alternating pelitic and psammitic schist intersected • Best intersection of 6m at 0.65g/t Au with W (average 1750ppm) and As (average 680ppm) starting at 92m • Includes 3m at 0.4g/t Au starting at 76m with anomalous As (up to 407ppm)

Next Steps

Difficulties related to access through a washed out creek prevented completion of drilling all targets that were planned in phase one of drilling. Next steps include:

- Continued interpretation and following sampling of Lam 09-13 as required now that interpretation and assay results are advanced.
- Planning next round of drilling to test remaining targets in the Lammerlaw permit.
- Planning additional drilling to test the continuity of the shear zone hosted mineralisation identified in Lam 13.

References.

Mackenzie, D, Craw, D. & Fietz, G. 2017. Exploring for gold-bearing shear zones on the southwestern side of the Otago Schist belt, New Zealand. AusIMM NZ Branch Annual Conference. Christchurch.

Mackenzie, D, Farmer, L. & Craw. 2013. Multi-stage ore formation at the Macraes gold scheelite deposit Otago Schist, NZ. AusIMM New Zealand Branch Annual Conference.

Table 2. Lammerlaw RC Drilling Results

Hole ID	NZTM Easting	NZTM Northing	RL (m)	Hole Depth(m)	Hole Dip(°)	Azimuth (grid)	0.5ppm Au cut-off (significant intercepts)			0.1ppm Au cut-off (halo mineralisation)		
							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			37	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 0.1ppm gold and may include 4m of internal dilution.
- Reported grades are calculated as length-weighted averages.
- Intercepts are downhole widths.
- RC samples are analysed for gold by fire assay (30-gram charge) with an MS-ICP finish (SGS method code FAA303).

-ENDS-

Authorised for release by the Board.

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COMPETENT PERSON'S STATEMENT

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

FORWARD LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**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 rotary splitter capable of producing 2 x 30% splits and bulk 1 x 40% split. One 30% split was used for a primary sample and with the additional 30% split used for field duplicate (ever 50th sample). The remaining 40-70 % bulk split was used for logging. Samples are crushed at the receiving laboratory to minus 2mm and split to provide 1kg for pulverization to -75um (85% passing). Pulps were submitted for gold fire assay (SGS FAA303 method) using a 30g charge with ICP-MS finish. All pulp rejects are returned from the laboratory for future reference. 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 fire 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 was the only drill type used during this program. RC drilling used a face sampling bit with sample collected in a cyclone mounted over a rotary splitter. Standard 4" bit was used in combination with standard 6m RC drill rods. Down hole survey information was collected using Reflex Multi-shot survey tool. Measurements were collected following completion of the drill hole at 50m intervals.
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.
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 rotary splitter as described above. In very rare instances (>>1% 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 pulps were sent to SGS Waihi or SGS Macraes and were analysed for gold by fire assay with a ICP-MS finish (FAA303), 30g. The detection limit is 0.01ppm, with a max threshold of 100ppm. A 30g fire 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 analyser is a 10–40 keV, 5–50 µA, W anode X-ray tube and the detector is a thermo-electrically cooled Si PIN diode with a resolution of <280 eV. Portable XRF analysis was carried out for the following suite of metals for all samples; As, Mg, Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, W, Hg, Pb, Bi, Th, and U. 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.

Criteria	JORC Code explanation	Commentary
		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.
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*	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.

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	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 -60 to -90 to azimuths between 350 and 25 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. Pulps returned from fire assay are stored in a locked and alarmed storeroom. 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*	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
	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 Glass Earth held a prospecting permit over a very large area of Otago and compiled legacy data,(Glass Earth,

Criteria	JORC Code explanation	Commentary
		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. Marshall, P. 1918. The Geology of the Tuapeka District, Central Otago Division. Department of Mines, Geological Survey Branch, 124p.

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		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 disseminated sulphide host mineralisation surrounds quartz lodes is yet to be fully determined.

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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 1m of internal dilution 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 mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole*	All intercepts quoted are down hole widths.

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intercept lengths	*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