



Quarterly Report

To 30 June 2017

New Age Exploration Limited ("NAE" or "the Company") is pleased to provide shareholders the Company's Quarterly Report for the period ending 30 June 2017.

Highlights

Lochinvar Coking Coal Project

- Recently completed seismic interpretations show a possible repetition of the Nine Foot Seam to the west of the Lochinvar resource.
- Two areas at Lochinvar west have now been identified as priority drilling targets for the planned 2017/18 Exploration Program and hole locations in these areas are currently being finalised. Four holes are planned to test these areas with a budget of A\$0.6M. The earliest these holes could be drilled is early in 2018 as this is mid-winter it is preferable to delay until March 2018.

Redmoor Tin-Tungsten Project

- Phase 1 drilling program comprising of an initial 13 holes targeting high grade mineralization now well advanced with 11 holes drilled and assay results received on just over half of the holes drilled so far.
- Phase 1 drilling program is expected to be completed during Q3. An announcement on the preliminary results from Phase 1 is expected to be made before the program ends.
- Final Phase 1 results and the expected forward program are planned to be released in early Q4.
- Decision recently made to extend the Phase 1 drilling program by an additional 2 holes (to a total of 15 holes) in order to place the joint venture in a better position with which to confidently commit to Phase 2 of the drilling program. This has required each of the joint venture partners to contribute £30,000 to fund the cost of extra 2 holes and reflects the confidence of the joint venture partners in the project.

Otago South Gold Project

- Application made for 75% are reduction in Otago South Gold Prospecting Permits to retain most promising ground following inconclusive results from initial exploration work completed in 2017.

Corporate

- \$1.745M NAE consolidated cash position at 30 June 2017, plus £0.390M cash in Cornwall Resources Limited at 30 June 2017 (50% NAE owned).

Activities

LOCHINVAR COKING COAL PROJECT, UK

The Lochinvar Coking Coal Project is located on the Scottish / English border. NAE was granted the initial (northern) Lochinvar exploration licence and conditional underground mining licence in June 2012. In July 2017 the northern Lochinvar licence was renewed for a further 3 years. NAE was granted the southern Lochinvar Licence in October 2014 for an initial 5 year term. All the licences are in good standing and are 100% owned by NAE.



Location of the Lochinvar Licences

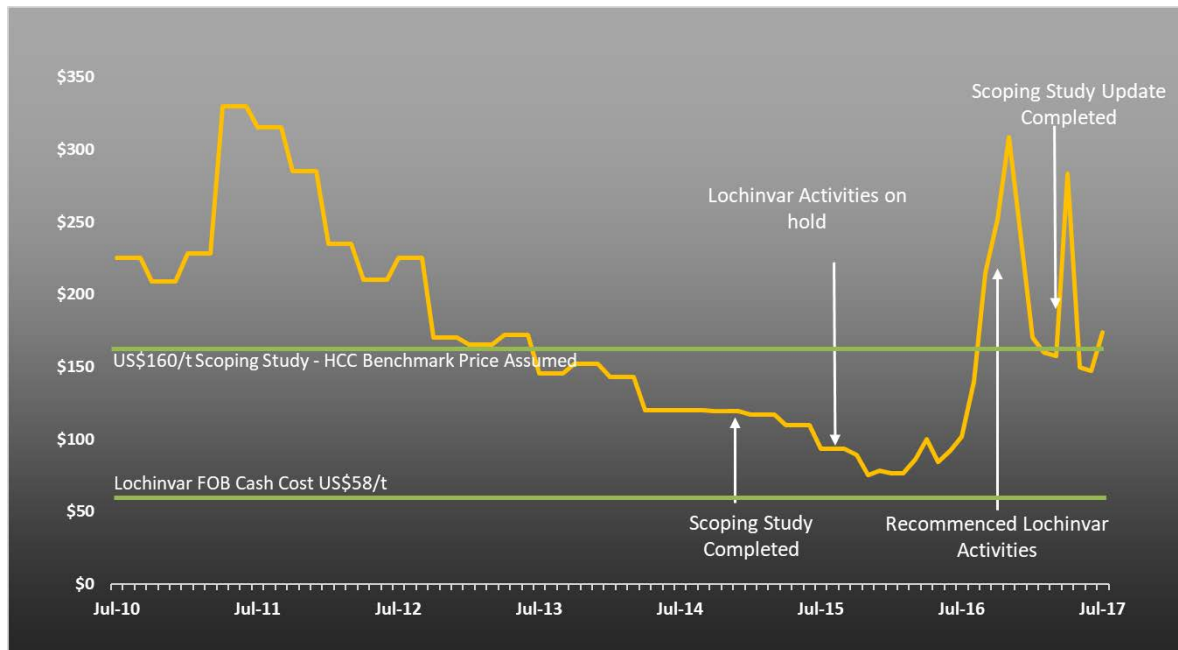
On 15 March 2017, NAE announced the results of an update to its Lochinvar Scoping Study, previously announced on 27 October 2014. The Scoping Study Update results show the potential for the Lochinvar project to deliver excellent returns on investment with lowest quartile operating costs resulting from short rail transport distances, low labour costs, high coal yield, low royalties, and low taxes.

Coking Coal Outlook

Coking coal prices rose almost to 2016 highs again in April as a result of Queensland supply disruptions from Cyclone Debbie. As Queensland supply was resumed over the coming months, the hard coking coal price retreated to the US\$140/t - \$150/t level. Over the past month, the hard coking coal price has strengthened to around US\$170/t.

The market this year is in line with the NAE Directors view that it is probable that the hard coking coal price will remain in the range of US\$140/t to US\$170/t over the medium to long term. A hard

coking coal price of US\$160/t was used for the Lochinvar Scoping Study Update in March 2017 which is lower than the current market price of US\$170/t.



Hard Coking Coal Spot Price (US\$/t FOB Aust)

Planned 2017/18 Exploration Program

A planned 2017/18 Lochinvar Exploration Program was announced on 15 May 2017. The focus of the planned program is to test possible extensions of the Nine Foot Coking Coal Seam to the west and to the south of the current resource which have been identified from preliminary interpretation of historic seismic lines in these areas.

These possible coal extensions to the west and south of the Lochinvar Resource have the potential for shallow coal (150 – 250m depth) which is also nearer to the rail infrastructure.

Acquisition, re-processing and interpretation of 5 historic seismic lines over these possible coal extensions to the west and south of the Lochinvar Resource is now largely complete.

The new seismic interpretations completed this month by our technical consultants (Velseis) demonstrate the possibility of a repetition of the Nine Foot Seam to the west of a significant North-South fault previously thought to have formed the western margin of the basin and which defines the western limit of the previous Nine Foot Seam resource and exploration target.

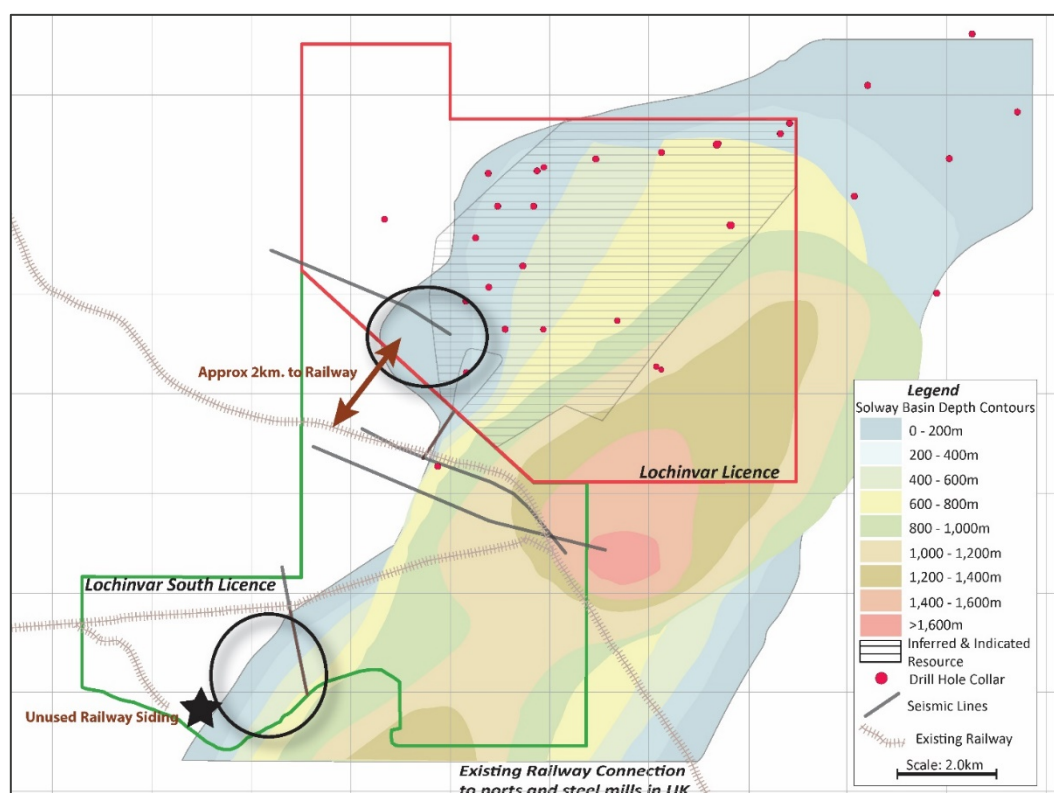
Two areas at Lochinvar west have now been identified as priority drilling targets for the planned 2017/18 Exploration Program and hole locations in these areas are currently being finalised. Four holes are planned to test these areas with a budget of A\$0.6M. The earliest these holes could be drilled is early in 2018 as this is mid-winter it is preferable to delay until March 2018.

Environmental permits are required for the 4 planned holes which are expected to take approximately 4 months after applications have been submitted, including surface water surveys, over the areas. Environmental permit applications will be prepared and lodged as soon as possible once the hole locations are finalized.

Due to the timeframe expected to obtain environmental permits for drilling, the earliest that the drilling could be undertaken is in early 2018. As this is mid-winter in UK, it is likely to be preferable to delay the drilling start until March 2018. Drilling the 4 holes is expected to take up to 2 months to complete.

Funding has not yet been allocated to complete the 4 planned holes in March 2018 and a decision will be made closer to the time on whether this can be funded from available cash or if further funding is needed.

The new seismic interpretation over the Lochinvar South Target has a higher degree of uncertainty on the possible interpretation of Nine Foot Seam in this area and as a result it is not proposed to drill the southern target at this stage.



Lochinvar West and South Exploration Targets (note – contours are to the base of the Middle Coal Measures (the Nine Foot Seams is higher in the sequence and shallower than depths indicated on above contours)

Lochinvar Strategic Investor Update

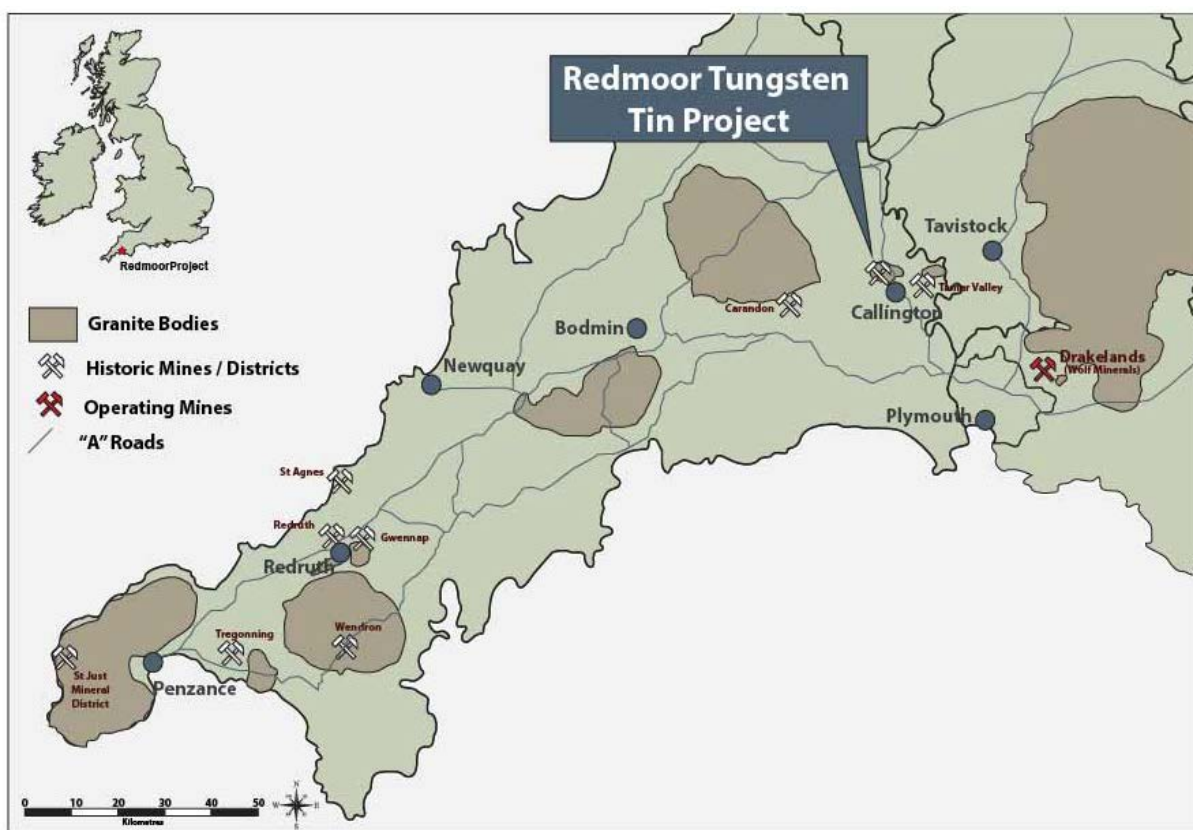
A number of meetings were held in the UK from late May to early July with potential strategic investors in order to provide funding required to advance the Lochinvar Project. Progress has been encouraging and the Company will update the market if and when any agreements are reached which would also be likely to require Shareholder approval.

REDMOOR TIN-TUNGSTEN PROJECT, UK

The Redmoor Tin-Tungsten Project is located between the village of Kelly Bray and the town of Callington in southeast Cornwall, United Kingdom, approximately 25km by road from the city and port of Plymouth, and 40km from the recently commissioned Hemerdon Tungsten mine. The area has well-established infrastructure and is located in a world class mining district.

NAE owns 50% of Cornwall Resources Limited which holds a 15-year exploration licence and Option for a Mining Licence with modest annual payments over the Redmoor project.

The remaining 50% of Cornwall Resources Limited is owned by NAE's joint venture partner, AIM listed Strategic Minerals Plc ('SML'). In February 2017, SML completed its payment of a total of £1.05M to earn a 50% interest in the Redmoor project with the proceeds of this funding being applied to the Phase 1 drilling program which commenced on 21 March 2017 at Redmoor.



Redmoor Location

2017 Exploration Drilling Program

Cornwall Resources Limited commenced the Phase 1 drilling program comprising of an initial 13 holes targeting high grade mineralization at Redmoor on 21 March 2017. The drilling program is now well advanced with 11 holes having been drilled, and assay results from the laboratory have been received on just over half of the holes drilled so far. Costs to date are slightly below budget and the program is running on schedule.

Support from the local community and Callington Town Council has been strong throughout the drilling program and no complaints have been received.

The Phase 1 drilling program is expected to be completed during Q3. An announcement on the preliminary results from Phase 1 is expected to be made before the program ends.

Final Phase 1 results and the expected forward Phase 2 drilling program are planned to be released afterwards, in early Q4.

A decision has recently been made by the Cornwall Resources Limited joint venture to extend the Phase 1 drilling program by an additional 2 holes (to a total of 15 holes) in order to place the joint venture in a better position with which to confidently commit to Phase 2 of the drilling program. This has required each of the joint venture partners to contribute £30,000 to fund the cost of extra 2 holes and reflects the confidence of the joint venture partners in the project.

Site visits were undertaken during the quarter by NAE's Managing Director and Chairman and also by SML's Directors.



NAE Chairman Alan Broome on site at Redmoor in June. Pictured from left to right; James Blight (Senior Geologist), Jeff Harrison (Community Advisor), John Peters (SML Managing Director), Alan Broome (NAE Chairman), Brett Grist (Exploration Manager)



Exploration Manager, Brett Grist examining drill core pushed from the core barrel during drilling at Redmoor in May



Redmoor drill core being cut prior to dispatch to the laboratory in May

OTAGO SOUTH GOLD PROJECT, NZ

Two Prospecting Permits over the Otago South Gold Project covering a total area of 876 km² were granted to NAE on 17 October 2016.

During 2017 an initial exploration program has been completed over these 2 Prospecting Permits targeting shear hosted gold mineralisation in the south of the Otago Schist belt where recent research has identified a 'mirror image' of the geology present in the north of the schist belt some 60km away which hosts the (>10Moz Au) Macraes gold mine.

A soil sampling program comprising over 73 lines and 877 soil samples targeting conductivity lineaments has been conducted during 2017. The soil samples were analyzed using a portable XRF instrument. 246 Rock chip samples were also collected and analyzed. The soil and rock chip results

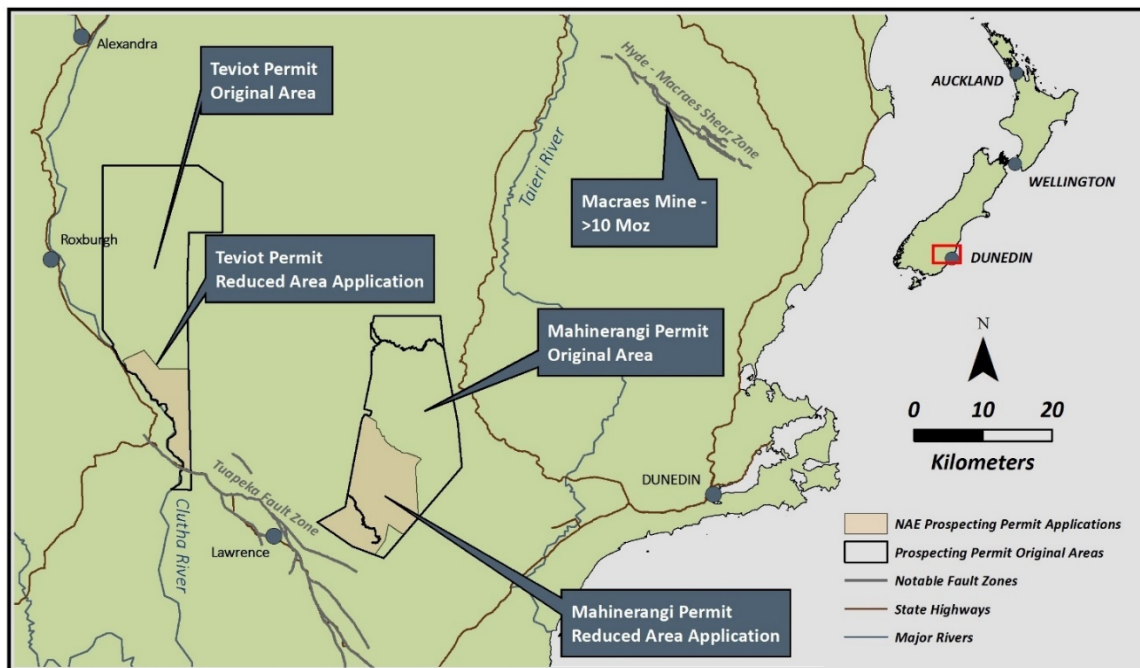
are inconclusive in that they have not identified any significant anomalous levels of arsenic (a pathfinder mineral for gold) for follow up exploration.

Mapping and petrographic study of the gold-bearing quartz veins in the historic gold workings around Lake Mahinerangi has shown that these appear to be relatively late stage, post-metamorphic, brittle features that are hosted in well defined, high angle, extensional faults. To date there is no evidence of any late metamorphic ductile shearing that would be indicative of any shear zone gold targets.

Due to the results to date and the increased annual permit fees, on 27 July 2017 NAE lodged an application for partial relinquishment of its Prospecting Permit areas as follows;

- Mahinerangi Permit reduced from 418 km² to 154 km²
- Teviot Permit reduced from 458 km² to 66 km²

The 27 July 2017 application retains 25% and relinquishes 75% of the total area of both permits. The partial relinquishment application is expected to be accepted by NZP&M in the coming weeks and is expected to reduce the annual permit holding costs to approx. NZ\$13,000 p.a.



NAE Prospecting Permit Partial Relinquishment Application 27 July 2017

The southern areas retained of both permits contain the most promising ground as;

- The historic gold workings are all located in the southern areas retained.
- The retained areas are the most proximal to known local alluvial gold deposits, such as Gabriels Gully (>0.5Moz Au).
- The retained permits cover the most complex zone of intersecting and converging conductivity lineaments that are oriented NW parallel to significant regional-scale faults and boundary features in the basement rocks (like the Tuapeka Fault zone and textural zone boundaries to the north and south, respectively). Furthermore, using our analogy with the Hyde Macraes Shear Zone, these NW-trending lineaments define the most favorable structural trend and orientation for potential shear zone hosted gold deposits.

NAE is working with Dr. MacKenzie and its technical consultants CRL Energy to determine the exploration strategy and work plan that may be most effective to further explore the retained areas. Further field work will not be undertaken until Q4 at the earliest (after the winter season) and will be contained within a small budget.

CORPORATE

The Company raised \$309,000 in early May via the issue of 20.6 million new fully paid ordinary shares at \$0.015 (1.5c) per share in placement to sophisticated and institutional investors. The placement was limited to NAE's approved placement capacity at the time and was heavily oversubscribed.

A Share Purchase Plan was also announced in early May giving NAE shareholders the opportunity to apply for up to \$15,000 parcels of NAE shares at the same price (1.5c). Take up of the SPP was very low (\$14,000 in total) due to a decline in the NAE share price during the SPP notice period.

A General Meeting of NAE Shareholders was held on 8 June to refresh the Company's placement capacity which was approved by Shareholders at the meeting.

COMPETENT PERSONS STATEMENT

REDMOOR

The information in this report that relates to Exploration Results and also the Exploration Target and Inferred Mineral Resource is based on information compiled and reviewed by Dr Mike Armitage, who is the Chairman of SRK Global and a Corporate Geologist with SRK Consulting (UK) Ltd and is a Member of the Institute of Materials, Minerals and Mining (MIMMM), a Fellow of the Geological Society of London (FGS), a Chartered Geologist of the Geological Society of London (CGeol) and a Chartered Engineer, UK (CEng). Dr Armitage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Dr Armitage has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

LOCHINVAR

The Resources estimate is based on information compiled by Dr John Bamberry, who is a Member of the Australasian Institute of Geoscientists (Member No. 4090). Dr Bamberry is the Principal Geologist at Palaris. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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. Dr Bamberry has over 25 years' experience in exploration and mining of coal deposits.

Neither Dr Bamberry nor Palaris have a direct or indirect financial interest in, or association with New Age Exploration Ltd, the properties and tenements reviewed in this report, apart from standard contractual arrangements for the preparation of this report and other previous independent consulting work. In preparing this report, Palaris has been paid a fee for time expended based on standard hourly rates. The present and past arrangements for services rendered to New Age Exploration Ltd do not in any way compromise the independence of Palaris with respect to this review.

OTAGO SOUTH GOLD PROJECT

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Dr Doug MacKenzie, who is a Senior Research Fellow at the University of Otago, Geology Department and is a Member and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy. Dr MacKenzie has over 20 years research experience in the Otago Schist and related rocks with emphasis on relationships between structure, metamorphism and gold mineralization. Dr MacKenzie 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'. Dr MacKenzie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

LOCHINVAR SCOPING STUDY CAUTIONARY STATEMENTS

Information in relation to the Lochinvar Coking Coal Project, including production targets and financial information, included in this presentation is extracted from the NAE Scoping Study Update announcement dated 15 March 2017. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement on 15 March 2017 continue to apply and have not materially changed.

The Lochinvar Scoping Study Update referred to in this presentation has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to more definitive studies on the viability of the Lochinvar Coking Coal Project. It is a preliminary technical and economic study of the potential viability of the Lochinvar Coking Coal Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before NAE will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

As was the case for the 2014 Lochinvar Scoping Study announced on 27 October 2014, NAE believes it has reasonable grounds under ASIC information Sheet 214 to report the results of the Scoping Study Update. The mine plan on which the updated valuation is based contains 38% Indicated Mineral Resource, 56% Inferred Mineral Resource¹ and 6% Exploration Target². The first 7 years of mining referred to in the Scoping Study Update are 100% within the Indicated Resource area, years 8-11 of mining is within a mix of Indicated and Inferred Resource areas and from year 12 onwards mining is primarily within the Inferred Resource area.

1 There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

2 Exploration Targets: The potential quantity and quality of the exploration targets referred to in this announcement are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserve Committee ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of US\$250M will likely be required. Investors should note that there is no certainty that NAE will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of NAE's existing shares. It is also possible that NAE could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce NAE's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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.

SUPPORTING INFORMATION AND CAUTIONARY STATEMENTS

This presentation has been prepared as a summary only, and does not contain all information about NAE’s projects or its assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to NAE’s securities. The securities issued by NAE are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. NAE does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this report. Recipients of this report should carefully consider whether the securities issued by NAE are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

FOR MORE INFORMATION

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Appendix 5B

MINING EXPLORATION ENTITY AND OIL AND GAS EXPLORATION ENTITY QUARTERLY REPORT

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

New Age Exploration Ltd

ABN

65 004 749 508

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(74)	(305)
(b) development		
(c) production		
(d) staff costs	(67)	(356)
(e) administration and corporate costs	(95)	(442)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	77	77
1.9 Net cash from / (used in) operating activities	(158)	(1,019)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		(52)
(d) other non-current assets		(25)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		170
	(d) Proceeds from partial disposal of interest in controlled entity		228
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Research and development refund		908
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	1,229
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	323	1,707
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(50)	(135)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		(110)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	273	1,462
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,608	199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(158)	(1,019)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,229
4.4	Net cash from / (used in) financing activities (item 3.10 above)	273	1,462

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5a	Effect of movement in exchange rates on cash held	22	(47)
4.5b	Effect on cash upon deconsolidation of controlled entity		(79)
4.6	Cash and cash equivalents at end of period	1,745	1,745

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,011	900
5.2	Call deposits	734	708
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,745	1,608

NB Where applicable, YTD figures have been reclassified to correspond with the Half-year reviewed accounts.

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
48

Fees paid to directors or their related entities

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

8. Financing facilities available

Add notes as necessary for an understanding of the position

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
33	7

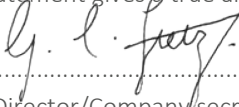
Company credit card facilities secured by term deposits

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	96
9.2 Development	
9.3 Production	
9.4 Staff costs	138
9.5 Administration and corporate costs	62
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	296

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Director/Company secretary)

Date: **31 July 2017**

Print name:Gary Fietz.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its June 2017 quarterly activities report.

Licence No.	Project	Country	Area (km ²)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CL132803 ^(a)	Redmoor	United Kingdom	23.0	Mineral Rights	50.0%
MPP60254	Otago South Gold - Mahinerangi	New Zealand	417.5	Prospecting Permit	100%
MPP60255	Otago South Gold - Teviot	New Zealand	458.5	Prospecting Permit	100%

a) Part of the Mineral Rights for Title CL132803 have not yet been registered with the Land Registry for England and Wales.