



BLINA MINERALS NL ASX ANNOUNCEMENT

16 January 2019

Board:

David Porter
Non-Executive Director

Brett Fraser
Non-Executive Chairman

Jay Stephenson
Non-Executive Director

Capital Structure:

4.364 Billion Shares

905 Million Options
@ 0.17c exp 31/10/2020

ASX Code: BDI

BLINA INVESTS IN CONDAMINE RESOURCES

Blina Minerals NL (ASX: BDI) (**the Company**) today announced it has subscribed for 2,083,333 shares in Condamine Resources Limited (Condamine) through a share placement at a price of 12 cents per share with a 1.25 for 1 free attaching Option exercisable at \$0.25 with a 3-year term. The \$250,000 investment by Blina represents a shareholding of approximately 11% in the New Zealand-focused gold explorer, Condamine.

Condamine is a public unlisted Australian gold exploration company, established in May 2017 to acquire and develop a portfolio of highly prospective gold projects in New Zealand.

Condamine's four key gold projects include Alexander River, Big River, Reefton South and Lyell (**Condamine Projects**), which are located respectively within and near the historical 2.5Moz (Historical underground production of 3.9Mt @ 15.8g/t for 2Moz (Technical Report on the Reefton Gold Project OceanaGold May 2013) and open pit production of 0.6Moz (OceanGold Media Release 19 December 2016) ,Reefton Goldfield (Figure 1) in the West Coast region of the South Island of New Zealand. The granted brownfield tenements are part of a well-known mining region with an extensive history of high-grade gold production. The combined estimated historical gold production from the Condamine tenements is 327,000t @ 25.4g/t for 268,000oz of gold¹. The Alexander River project has outcropping gold mineralisation along a 1km strike length. Trenching along the mineralised strike by CRA Exploration Limited (**CRAE**) recorded a number of high-grade gold intersections including 7.8m @ 14.4 g/t Au (Final Report on the Alexander River PL 31 2530, Macraes Mining Company Ltd 1997)(Figure 2). The investment by Blina will provide Condamine with additional working capital in preparation for the commencement of drilling expected in the first half of 2019.

Director and experienced geologist Mr David Porter said the investment in Condamine came at the right time for the Company and was a suitable strategic opportunity for the Company.

"Condamine has a strategy to build a portfolio of high-quality gold assets through exploration and acquisition and to realise value from projects by considering all potential transactions at an appropriate time. This strategy, along with their strong technical team, is consistent with Blina's growth objectives," said Mr Porter.

"We have reviewed numerous projects over the past 18 months, searching for the right combination of attributes to deliver value to our shareholders and we believe Condamine represents an excellent investment opportunity for Blina at a time of record gold prices," he said.

¹ Technical Report on the Reefton Gold Project OceanaGold May 2013 and 2010 Annual Technical Report for Lyell Auzex Resources 2010

Condamine's projects are located within the same belt as the Blackwater mine (Inferred resource of 0.9Mt @ 23g/t for 0.7Moz (**Preliminary Economic Assessment of the Blackwater Gold Project, Oceana Gold 2014**) and will be the core focus of the proposed exploration program in coming months.

Blina's cash position as at 31 December 2018 was \$1.43M.

-Ends-

For further information, please contact:

Contact:

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David Porter

Non-Executive Director

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About Condamine Resources

Condamine Resources (Condamine) is an unlisted Australian gold exploration company, established in May 2017 to acquire and advance a portfolio of highly prospective gold projects in New Zealand. The Board of Directors consists of Don Harper (Mining Engineer), Paul Angus (NZ-based geologist) and Anna Nahajski-Staples (Finance).

www.condamineresources.com

Background to the Reefton Area

The first discovery of auriferous quartz in the Reefton area was made in 1870, in the headwaters of Murray Creek, where in 1874 several lodes went into production. After a downturn in the 1880s, the Reefton gold mining industry was revived by Consolidated Goldfields New Zealand (**CGNZ**). CGNZ operated in the Reefton area for the next 55 years, when the last of their operations, the Blackwater Mine, closed in 1954. CRAE explored in the area in the 1980s and OceanaGold (ASX: OGC) explored in the area from the 1990s and operated an open cut mine at Globe-Progress from 2007 to 2015 and produced around 600koz of gold (OceanaGold Media Release 19 December 2016).

NEW OCEANAGOLD/TASMAN MINING BLACKWATER DEVELOPMENT

Adjacent to Condamine's Big River project is the new \$500 million (capital and operating cost) Blackwater mine development (Tasman Mining Limited website), a joint venture between OGC/Tasman Mining. Tasman Mining was granted a Mining Permit in December 2018 and plan to develop twin declines and drill out the Blackwater Inferred Resource of 0.9Mt @ 23g/t for **700,000oz of gold (Preliminary Economic Assessment of the Blackwater Gold Project, Oceana Gold 2014)** to Indicated category.

Details of neighbouring projects to the Condamine Projects are set out for information purposes only and do not reflect mineral occurrences within the Condamine Projects. For the avoidance of doubt, there is no guarantee that the mineralisation at the Condamine Projects will be of sufficient concentration and extent as well as having favourable geotechnical and metallurgical characteristics that make it profitable to extract using modern mining and beneficiation processes.

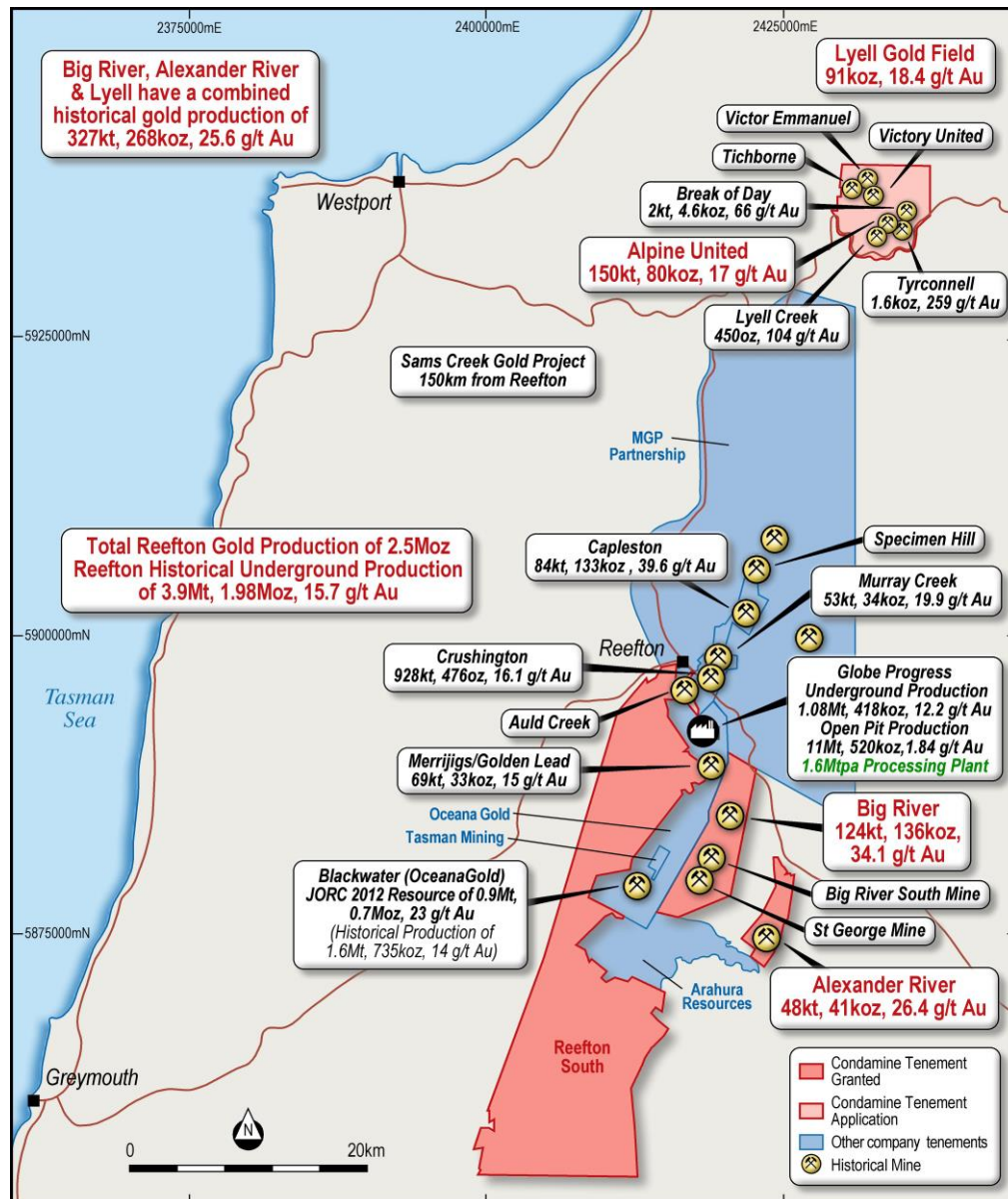


Figure 1. Condamine Resources tenement holding within the 2.5M Reefion gold field showing the Alexander River, Big River, Reefion South and Lyell projects. Note the new \$500M Blackwater development.

ALEXANDER RIVER GOLD PROJECT

The Alexander River Mine is in reality a group of mines along a series of mineralised shoots or lodes. The discovery of quartz float in the Alexander River in 1920 led to the development of the last quartz mining area in the Reefion goldfield. Until the closure of the mine in 1943, it produced a total of 41,089oz of gold from 48,492 tonnes of quartz lode, with a mean recovered grade of approximately 26.4g/t Au (Technical Report on the Reefion Gold Project OceanaGold May 2013). The full historical drilling results for the Alexander River Project (ARP) are set out on page 21 of this announcement.

Highlights

- Granted exploration permit located 20km south of the 1.6Mtpa Globe-Progress plant (10km west of Blackwater)
- 1,200m outcropping high grade gold quartz reef
- Diamond hole AX05 intersected 1.5m @ 13.4 g/t Au from 26m
- Drilling approvals expected in first quarter 2019

Surface trenching & channel sampling:

- 7.8m @ 14.4 g/t Au (Bull shoot)
- 5.0m @ 8.2 g/t Au (Bruno shoot)
- 9.0m @ 5.2 g/t Au (McVicar shoot)
- 3.0m @ 19.0 g/t Au (Bruno shoot)
- 12.0m @ 5.0 g/t Au (Bruno shoot)
- 1.5m @ 12.0 g/t Au (McVicar shoot)
- 1.0m @ 30.0 g/t Au (McKay shoot)
- 0.7m @ 22.0 g/t Au (McKay shoot)
- 0.5m @ 31.0 g/t Au (McKay shoot)

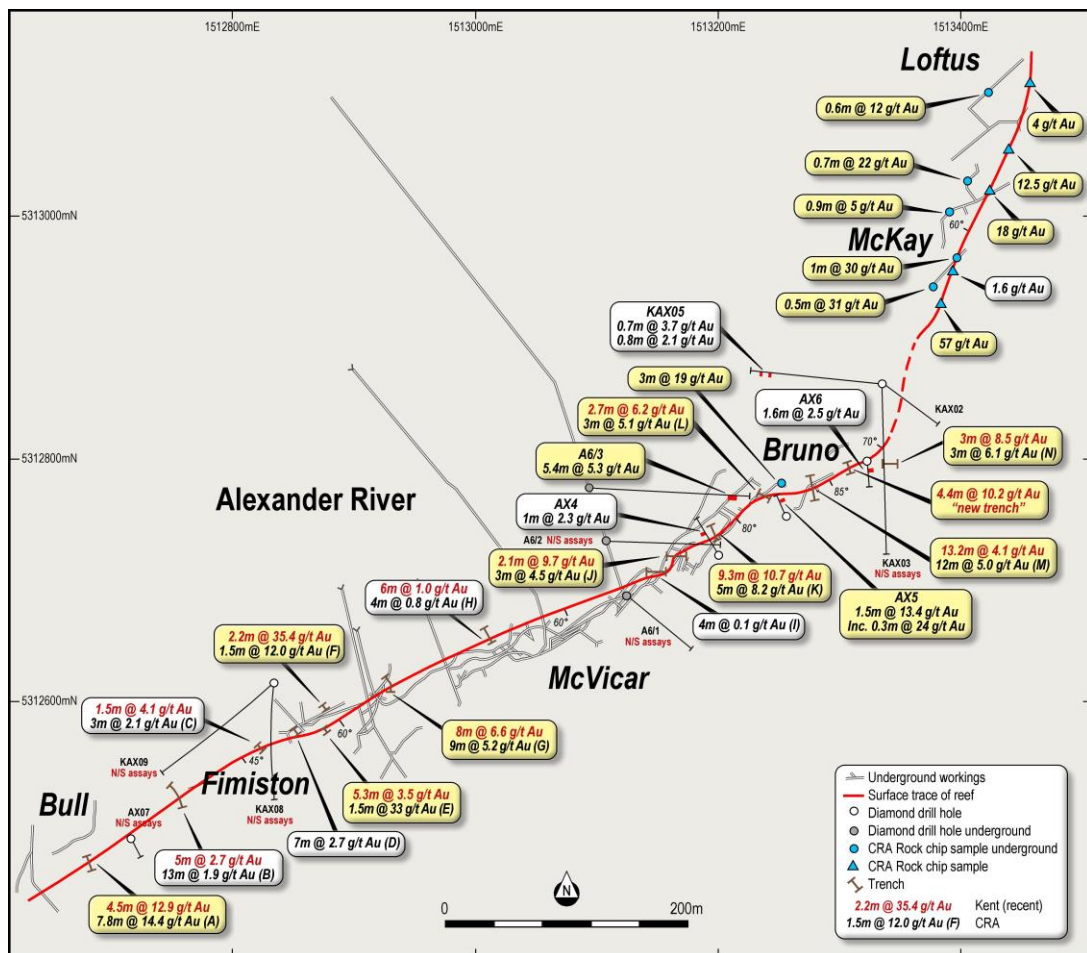


Figure 2. Plan view of Alexander River Gold Project

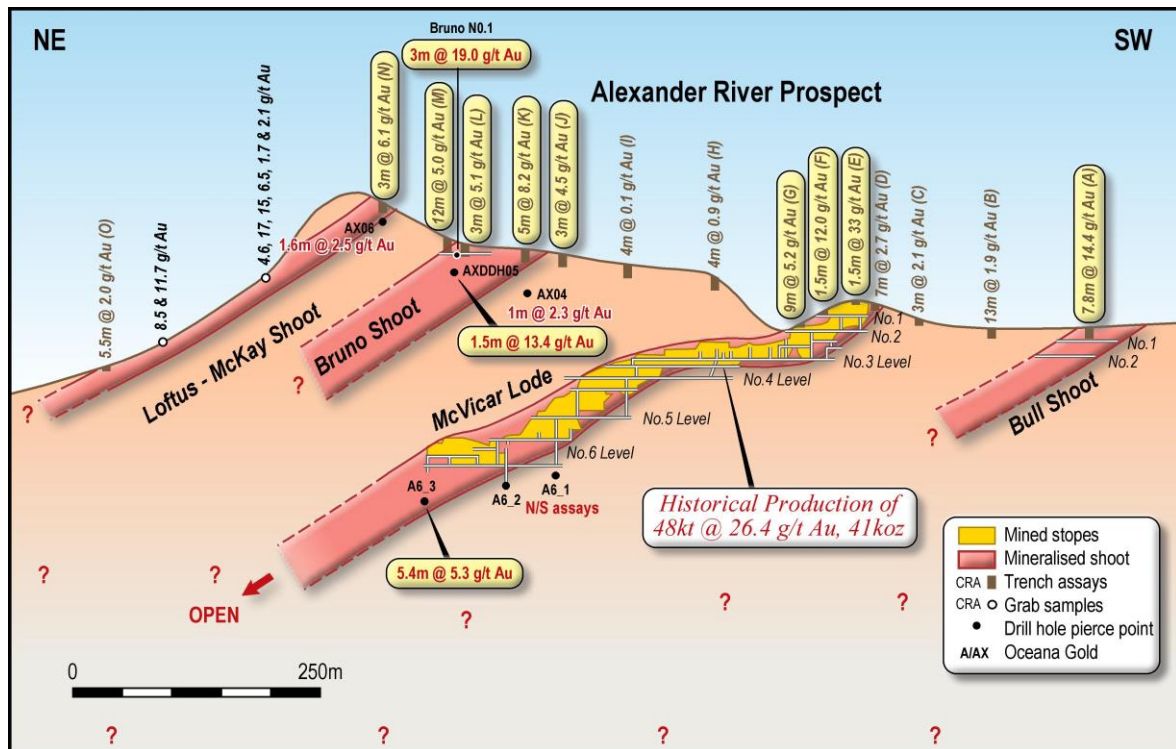


Figure 3. Long sectional view of Alexander River Gold Project

BIG RIVER GOLD PROJECT

The largest historical mine located was the Big River Mine. The Big River Mine produced approximately 136,000 ounces (oz) of gold at an average recoverable grade of 34.1 g/t Au (Technical Report on the Reefion Gold Project OceanaGold May 2013). The mine was discovered in 1880 and was mined down to the No.12 level between 1887 and early 1927, then was re-mined between the No. 2 and 3 levels down to the No. 7 level by a subsequent owner, Big River Gold Mines Ltd in the late 1930s. The mine was closed in 1942 due to labour shortages. Other smaller mines in the area, such as Big River South and St George also produced gold.

Highlights

- Granted exploration permit located 15km south of the 1.6Mtpa Globe-Progress plant
- Historical production of 136koz @ 34.1g/t Au
- Mine closed in 1942 due to WWII
- Orogenic gold found in quartz veins on anticlinal structures – gold in un-mined halo
- New anticlinal structure untested
- Drilling approvals expected in first quarter 2019

Outstanding downhole Diamond Drilling intercepts by OGC (Annual Report for Big River EP40640 OceanaGold 2012) include:

- 20.0m @ 8.1 g/t Au incl 0.8m @ 71.5g/t Au from 127m (BR004)
- 3.0m @ 18.5 g/t Au incl 1.0m @ 45.2g/t Au from 147m (BR009)
- 1.5m @ 17.5 g/t Au incl 0.5m @ 50.4g/t Au from 154m (BR009)
- 2.0m @ 12 g/t Au incl 0.7m @ 26.6g/t Au from 99m (BR003)
- 2.5m @ 8.5 g/t Au incl 0.5m @ 22.7g/t Au from 139m (BR011)

The full historical drilling results for the Big River Gold Project (**BRP**) are set out on page 22 of this announcement.

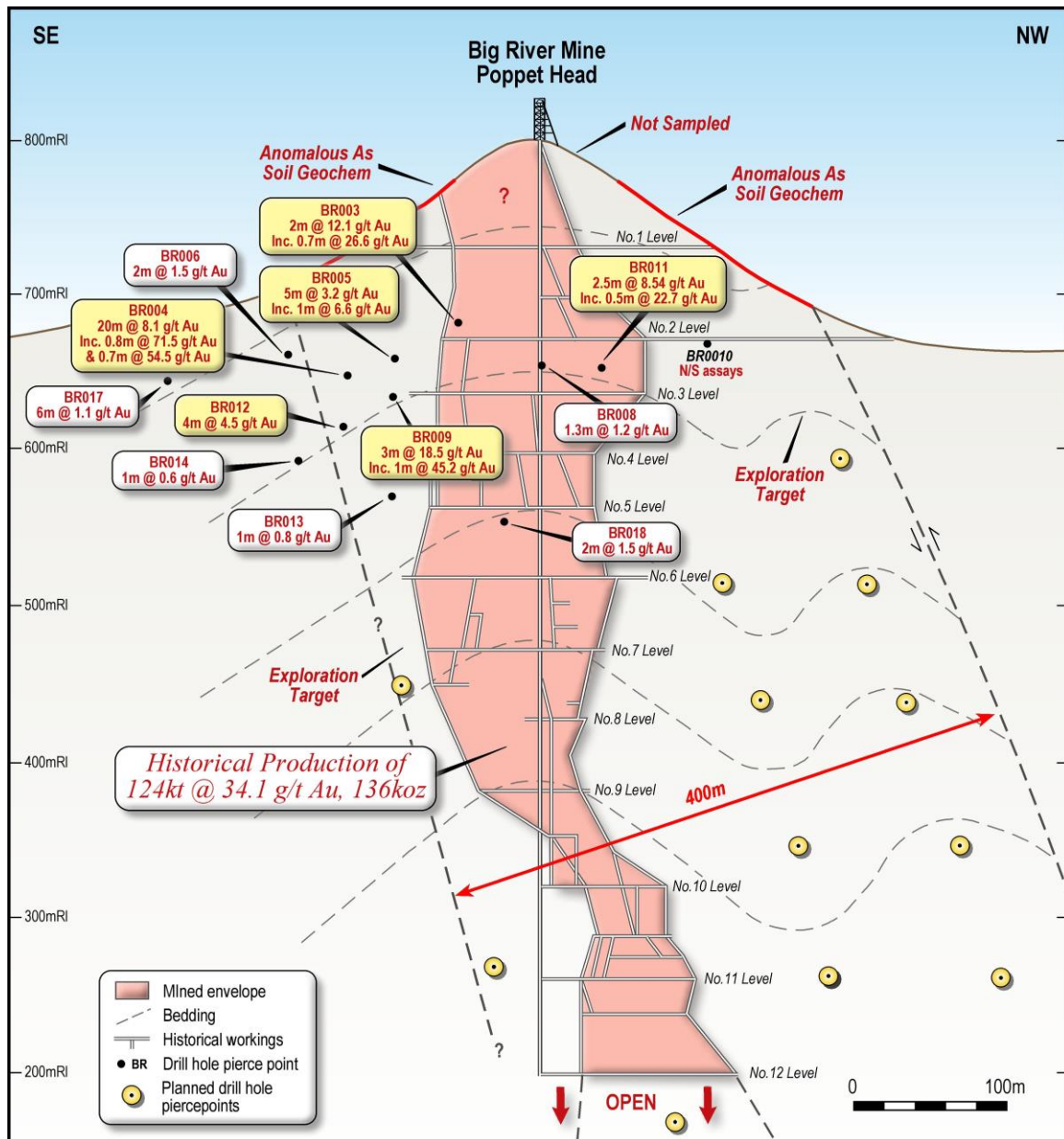


Figure 4. Long sectional view of Big River Gold Project

REEFTON SOUTH GOLD PROJECT

The Reefton South Project (**RSP**) covers Early Ordovician Greenland Group rocks to the west of the Globe-Progress Mine and buried Greenland Group rocks to the south of the historical Blackwater Mine. The Greenland Group rocks are interpreted to extend south of Blackwater, beneath a veneer of glacial moraine and have only been lightly explored for hard rock gold deposits. The area contains two historical mines (the Golden Point and Morning Star mines) which are situated northwest of the Globe-Progress Mine. The RSP also contains the Auld Creek Prospect, which is located approximately 1.5 km north of the Globe-Progress Mine and contains the Bonanza and Fraternal lodes. The RSP area also possesses a significant history of alluvial mining of river gravels. CDN plans to explore under the glacial cover along the structural corridor targeting new high-grade gold discoveries south of OceanaGold's Blackwater deposit.

The full historical drilling results for the Reefton South Gold Project (**RSP**) are set out on page 23 of this announcement.

LYELL GOLD PROJECT

The Lyell EP covers another segment of Greenland Group rocks 40kms north of the Globe-Progress plant, northern extension of the Reefton Goldfield. In the Lyell Goldfield, quartz veins were traced from the initial discovery of rich alluvial ground in Lyell Creek in 1862 where at least 10,000 oz gold were mined during the first gold rush with the biggest nugget weighing 90 oz apparently reported from Irishman's Creek. Numerous vein occurrences were identified over the field with the same styles of mineralisation found at Reefton. Total gold production is estimated at 91,350 oz at an average grade of 18.4g/t Au (2010 Annual Technical Report for Lyell Auzex Resources 2010).

The most significant mine was the Alpine United Mine that worked profitably between 1874 and 1897 and mined to a depth of 550m. The vein is reported as being up to 15 m in width, with two 45° north plunging ore shoots worked along a maximum strike length of about 120 m. Total production from the Alpine is estimated at 80,514 oz gold at a grade of 16.8 g/t gold (2010 Annual Technical Report for Lyell Auzex Resources 2010). There has been no drilling near the historic mines. Auzex drilled six diamond holes in a geochemical anomaly north of the mined area but did not intersect any significant gold (Annual Exploration report Lyell EP 40732, Auzex Resources Ltd, 2012).

Mine	Quartz crushed (t)	Gold produced (oz)	Grade (g/t)
Alpine United	149,024	80,514	17
Lyell Creek	135	450	104
Break of Day	2,180	4,598	66
Croesus	2,773	1,897	21
Tyrconnell	201	1,672	259
United Italy	513	2,219	69
Total	154,826	91,350	18.4

Table 1. Lyell historical producing mines

Competent Persons Statement

The information contained in this report relating to exploration results relates to information compiled or reviewed by Mr Paul Angus. Mr Angus is a member of the Australasian Institute of Mining and Metallurgy, and is a consultant to Condamine and fairly represents this information. Mr Angus has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Angus consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (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.</i> 	<p>CRAE Exploration Limited (CRAE), Oceana Gold Limited (OGL), Kent Exploration NZ Ltd (Kent) and Golden Fern Resources Ltd (GFR) utilised various sampling techniques across their respective projects. Some information relating to sampling techniques is unknown as this information was not supplied by Condamine or located by Golder Associates (NZ) Ltd. (GANZL) during open file information searches. The following information has been located:</p> <ul style="list-style-type: none"> • CRAE collected Big River Project (BRP), Alexander River Project (ARP) and Auld Creek Prospect (ACP) soil samples using hand augers to test the ‘C’ Horizon. • CRAE soil sampled the ‘A’ Horizon along the ridges and traverses at the ACP. • CRAE trenches and traverses at the BRP were generally sampled in 1 m continuous intervals. • CRAE collected a series of -80# (190 micron [µm]) stream sediment and pan concentrates samples on an approximate density of one sample per square km (km²) • Lime and Marble Limited (L&M) carried out stream sediment sampling, soil sampling and outcrop cleaning and trenching at Auld Creek Prospect (ACP). • OGL channelled sampled along 5 metre (m) lengths in the historical workings at the ARP. Spot 1 m samples were taken where anomalous 5 m results were encountered. • OGL re-sampled CRAE trenches at the ACP and ARP on 1 m sample lengths. • OGL soil samples were collect by Wacker drilling or by auger at both the BRP and ACP. • OGL undertook stream sediment sampling using a 12-mesh and 4-mesh sieve. • Kent rock chip and trench samples were >2 kilograms (kg) in weight. • Kent stream sediment sampling and pan concentrates were collected by wet sieving material to 80 mesh. • GRF did not report soil and stream sediment sampling methodologies utilised at the Reefton South Prospect (RSP). • Rock chip sampling undertaken by CRAE, OGL, GFR and Kent was from outcrop, float and mullock dumps. • OGL ARP underground diamond (DC) drill cores were cut and assayed for Au, As and Sb. The sections of core that were not cut, were ground at 2 m intervals and assayed for Au and As. The four-hole drillhole drill program from the surface in 1996 did not report any details on sampling and analysis.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • OGL BRP and ACP drill core was sampled on 1 m lengths. The half-cut diamond drill core samples were then dispatched for analysis. Strongly mineralised zones were often sampled based on geological contacts rather than by metre. • OGL also completed 2-5 m grinds of the non-mineralised host rock. If any anomalous gold results were returned, that 2-5 m section was re-sampled as core cut on 1 m lengths. • Kent ARP Core was cut in half; the sample half being analysed while the other half was placed in the core boxes and archived. There was a sampling chain of custody recorded on paper and in a spreadsheet. Sample lengths for AX001 to AX004 were continuous 1 m lengths. From AX005 onwards the core was sampled according to geological sections ranging from 0.5 to 1.5 m lengths. Full core was sampled from AX001 to AX005, whilst the later drillholes were sampled based on sample prospectiveness. • Downhole geophysical logging was not undertaken by any of the Exploration companies. • Various multi-element analyses were also undertaken from the projects with Au, As and Sb being the primary elements assayed.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<p>A large quantity of information relating to drilling techniques is unknown as this information was not supplied by Condamine or located by GANZL during open file information searches. The following is what has been located:</p> <ul style="list-style-type: none"> • All drilling conducted across the various projects has been diamond core (DC). • For the BRP, OGL did not report drilling diameters for their drilling programs, however, PQ (85 mm core diameter), HQ (63.5 mm core diameter) and NQ (47.6 mm core diameter) drill hole sizes were noted in drill logs. • Recent OGL (>2005) drilling programs generally collared with PQ then reduced to HQ when ground conditions improved and only reduced to NQ if difficulties were encountered. • All drilling DC that was completed by helicopter supported drill rigs except OGL drilled three DC holes using an underground drill rig at ARP using HQ triple tube. • OGL orientated all core drilled at Big River using a Reflex ATC II RD orientation tool, and downhole surveys were taken every 30 m or at the geologist's discretion. BRS001 had an incorrect downhole survey tool which was replaced. • OGL drilling at the ACP in 1996 experienced difficulties in recovering orientated core using the Ezimark core system due to tool malfunction and operator error. • OGL used triple tube drilling equipment during their ACP drilling programs. • OGL drilled multiple drill holes from single drill pads at both the BRP and ACP.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> • DC sample recovery for OGL (both BRP and ACP) drilling was recorded by measuring the length of recovered core and comparing this with the drilled interval.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> OGL did not report core recovery in the open source datasets. Kent recorded core recovery in their drill logs by drill runs. Kent had substantial core loss occurring between 105 and 140 m in drill hole AX008. No recovery data has been found so far for OGL ARP drilling. The mean core recovery info and analysis has not been reported and no analysis has been completed by GANZL to date.
Logging	<ul style="list-style-type: none"> 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. 	<p>In depth examination into OGL and Kent logging procedures is yet to be undertaken, however, GANZLs initial findings are:</p> <ul style="list-style-type: none"> All OGL DC drill holes completed at the BRP and ACP were logged for lithology, weathering, bedding, structure, alteration, mineralisation and colour using a standard set of in-house logging codes. The logging method used was quantitative. OGL logged using a standard Microsoft Excel logging spreadsheet template, which were then imported into their Reefion acQuire™ database. All OGL core trays were photographed prior to core being sampled. OGL core from ARP was logged using a HUSKY Hunter datalogger. No logging data from these programs have been examined yet. Kent core was measured, converted from feet into metres, logged collecting lithology, colour, grain-size and mineralogy. Structural and alteration logging was also completed. Close-up and microscope photos of the core were taken then it was marked up for sampling. The core was photographed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 representativity 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 	<p>OGL and Kent used various sub-sampling techniques and QAQC for their projects. Some information relating to sample techniques is unknown as this information was not found to date or included in the Condamine data package or in open source databases. The following is what has been found:</p> <ul style="list-style-type: none"> CRAE soils and trench samples at the Big River Project (BRP) were grounded, dried and assayed for Au by fire assay with As and Sb by AAS. CRAE sent their soil samples collected at the ACP to ISL, Richmond New Zealand where 100 to 300 gram (g) samples were dried, and rig milled to a nominal -200 mesh. A 30 g spilt was then assayed for Au, Cu, Pb, Zn and As by flame AAS. Soil samples collected late in the program were despatched to Analabs, Auckland. A 30 g spilt was assayed for Au by fire assay with a carbon rod finish and As was determined by normal AAS. Rock chip samples collected by OGL in 1995 at the BRP were analysed by Australian Laboratory Services (ALS) in Mt Maunganui for Au by fire assay and AAS finish, As, Ag, Cd, Cu, Bu, Mo, Sb, Pb, Zn, Ba, Ca, Co, Fe and Mn by ICP-OES. Cr, Ni, Sn, V and W analysis was conducted by ICP-

Criteria	JORC Code Explanation	Commentary
	<i>of the material being sampled.</i>	<p>MS.</p> <ul style="list-style-type: none"> • OGL ARP adit channel samples taken in 1993 were dried at 70°C for 12 hours, then crushed to 10 mm, then dispatched for analysis. • OGL ARP DC samples were dried at 70°C for 12 hours, then crushed to 10 mm, then sent for analysis. Au analysis was on 50 g charge for fire assay. • OGL ARP adit channel and underground drill core samples assayed for Au, As and Sb. The analysis was carried out by Graysons Associates at Macraes Flat Laboratory. Au analysis was on 50 g charge for fire assay. • OGL surface samples collected from the BRP and ACP (wacker, soil and rock chip) were assayed by ALS Brisbane and SGS Waihi. • OGL BRP and ACP half cut core samples were analysed for Au, As and Sb. Samples were dried at 105 degrees, coarse crushed to a nominal 6 mm, rotary split and then pulverized in Cr steel grinding head to 75 µm. • OGL - One 50 g pulp split was sent to SGS Reefion and analysed for gold by fire assay. A second 50 g sub-sample was retained and used to make pressed powder pellets for X-ray fluorescence (XRF) spectrometry analyses for As and Sb. • OGL used separate prep lab at Westport for sample preparation. • Kent DC samples were dried, crushed, split (if required), crushed to 75% passing 2mm, split to 250g and pulverised to >85% passing 75 µm. • Kent Au was analysis by 50 g fire assay and AAS. • GFR soil samples were air dried and submitted along with rock chip samples to the Amdel laboratory at OGLs mining operation at Macraes Flat, NZ for gold analysis using the NZFA2 method, by fire assay and solvent extraction. • GFR had Amdel prepare and freight a split from each sample to the Ultra Trace laboratory in Perth, Western Australia for multi-element analysis.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g.</i> 	<ul style="list-style-type: none"> • No Quality Assurance and Quality Control (QAQC) protocols, lab documentation or results relating to CRAE exploration programs have been located by GANZL. • For field programs conducted between 2007 and 2014, OGL included at least two certified standards, one blank and one low detection standard for each wacker sample submission. OGL BRP drill programs, 2 coarse blanks, at least 3 certified standards and three laboratory duplicates were submitted or requested. At the ACP, OGL submitted at least two certified standards, one to two blanks and requested lab duplicates. • Tabled QAQC analysis of standards and blanks for OGL and Kent exploration has been reported at BRP and ARP but no analysis or comment on the results.

Criteria	JORC Code Explanation	Commentary
	<i>standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> • OGL used a case by case basis to determine outcome from failed standards, that is, standards that fell outside two standard deviations of the certified standard value. • The assay technique detailed for CRAE soils and trench samples at the BRP were grounded, dried and assayed by Analabs Auckland for Au by fire assay with As and Sb by AAS. • Rock chip sampling by OGL in 1995 at the BRP were analysed with Au by Fire Assay and AAS finish, As, Ag, Cd, Cu, Bu, Mo, Sb, Pb, Zn, Ba, Ca, Co, Fe and Mn by ICP-OES. Cr, Ni, Sn, V and W was by ICP-MS. • OGL Rock chip samples from 2010 to 2013 were analysed for Au, Sb, As, Ag, Bi, Mo, Te, and W. • All OGL wacker samples were assayed for Au, As and Sb. As and Sb being the pathfinder elements. • All OGL BRP and ACP samples were tested for Au and the majority were also tested for As and Sb. Selected samples and/or drill holes were analysed by ICP for an additional 33 elements. • OGL ARP Analysis for As and Sb was by AAS with wet digest for As and low temperature digest for Sb. The lower detection limit for As was 0.01% and 5 ppm for Sb. • OGL BRP CDC samples were tested for Au, As and Sb. • No QAQC protocols, documentation or results relating to the first OGL exploration programs at ARP have been located by GANZL. • OGL ARP adit channel and underground drill core samples assayed for Au, As and Sb. Analysis for As and Sb was by AAS with wet digest for As and low temperature. The lower detection limit for As was 0.01% and 5 ppm for Sb. • Kent trench sampling and rock ship sampling included 1 duplicate and 1 blank for every 20 samples. • Kent submitted a total of 10 blanks and 36 standards during their drilling program Kent did not comment on any QAQC analysis or the behaviour or results of their QAQC. • The four-hole OGL drillhole drill program from the surface in 1996 did not report any details on sampling and analysis. • Rock chip sampling by OGL in 1995 at the BRP were analysed by ALS in Mt Maunganui with Au by Fire Assay and AAS finish, As, Ag, Cd, Cu, Bu, Mo, Sb, Pb, Zn, Ba, Ca, Co, Fe and Mn by ICP-OES. Cr, Ni, Sn, V and W was by ICP-MS. • Most field samples for the OGL 2010 to 2012 programs were assayed by ALS Brisbane. All wacker samples were assayed for Au, As and Sb. As and Sb being the pathfinder elements. Rock chip samples were analysed for Au, Sb, As, Ag, Bi, Mo, Te, and W. • GFR samples were tested for multi-element analysis for Ag, As, Bi, Cu, Hg, Mo, Pd, Pb, Pt, Sb, Sn, Te, W, Zn and Au by fire assay.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> GFR submitted an unknown number of limestone blanks with rock chip samples. A total of five repeat analyses of soil samples were completed.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All laboratory assay results were received by OGL and Kent and stored in both CSV and laboratory signed PDF lab certificates. No drill holes have been twinned yet. All historical exploration data has been compiled to MapInfo GIS format by both OGL and Kent. For the RSP, GFR compiled relevant data into a digital database and constructed a MapInfo™ project. OGL drilling and assay data was imported into the Reefion Project acQuire™ database directly from laboratory reports or logging templates. Kent and OGL both reported to find that the CRAE results from trenching at ARP to be repeatable except for very high grade where the nugget effect may be influencing the repeatability. Kent reported full logging and sample storage protocols to NZP&M. It is recommended that the data is collected and put on a secure commercial database with inbuilt validation protocols in the future.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> CRAE created and used a local grid, where drill hole collars were surveyed from control points using this grid. OGL used both local grid and handheld Global Positioning System (GPS) utilising New Zealand Map Grid (NZMG) datum during their programs and compasses to survey trenches. The drillholes at the BRP were surveyed by Chris J Cole Surveying Ltd (CJCS) or by handheld GPS. Kent used CRAE local grid, NZMG and New Zealand Transverse Mercator 2000 (NZTM) datum. Kent did not disclose their survey technique. GFR used CRAE local grid and NZMG. GFR did not disclose the survey technique utilised. All drill collars were surveyed for easting, northing and elevation in all tenements over all exploration programs. It is recommended that NZTM be the survey datum for all future work across both projects as it is the preferred survey. Down-hole surveys were taken at 50 m intervals during OGL drilling at the ACP in 2007. On the OGL BRP and ACP drilling projects down-hole surveys were taken every 30 m or at the geologist's discretion. BRS001 had an incorrect downhole survey tool which was replaced. Kent downhole survey were taken from approximately 10-20 m intervals

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> It is recommended that all drill hole collars be resurveyed before more exploration targets are finalised.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Due to the relatively small number of drill holes completed across the three projects, no JORC Mineral Resource or Ore Reserve estimates have been reported.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> At the ARP, OGL drill holes were targeted down-plunge of the Bruno lode to test the down-plunge extent of the Bull shoot. At the BRP and ACP, OGL drill holes were exploratory in nature. At the ACP, many drill holes were drilled obliquely, down the steeply-dipping Fraternal Shear since multiple drill holes were drilled from a single drill pad. Some intercepts were made at high angles to the mineralisation, hence, intercept or apparent thickness is greater than true thickness. At the ARP, Kent based drill holes targets on information gained from trench, soil and IP anomalies, with the aim of testing for lode extensions, however, no drill holes intercepted main mineralisation zones delineated by historical workings and previous exploration. No sampling bias has been reported by CRAE, OGL and Kent.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Kent Core samples taken for the purposes of laboratory analysis were securely packaged on site and transported to the relevant laboratories by courier with “chain of custody” documentation. OGL did not report their measures taken to ensure sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No evidence of an independent review of sampling techniques and data has been located by GANZL.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> EP 60448 (BRP) is 4,847.114 hectares (ha) in area, was granted on 20 June 2018, expires on 19 June 2023, is a Tier 2 permit and the minerals sought are gold and silver only. EP 60446 (ARP) is 1,657.459 ha in area, was granted on 10 May 2018, expires on 9 May 2023, is a Tier 2 permit and the minerals sought are gold and silver only. PP 60465 (RSP) is 333.6 square kms and was granted on the 14th August. The PP covers the areas west of the Globe Progress Mine and to the south of the Blackwater Mine. The PP also contains the Auld Creek Prospect (ACP), which is located approximately 1.5 km north of the Globe Progress Mine and is separated from the greater RSP area. The proposed duration is 2 years and the minerals sought are aluminium, antimony, bismuth, copper, gold, ilmenite, iron, ironsand, lead, magnesium, magnetite, manganese, molybdenum, nickel, platinum group metals, rare earth elements, rutile, silver, tantalum, tin, titanium, tungsten, vanadium and zinc. The PP will be a Tier 1 permit. The granting of an EP/PP does not automatically award the right of access to the land, subject to the permit. Land access must be arranged with the owner and occupier of the land prior to the commencement of any exploration activities for minerals on or below the surface other than minimum impact activities as defined in the New Zealand Crown Minerals Act 1991. The entirety of both the BRP and ARP are situated over land administered by the DoC. The BRP, ARP and RSP are under the jurisdiction of West Coast Regional Council (WCRC). Condamine was informed by both the BDC and WCRC that resource consents are not required for exploration activities within EP 60448, EP 60446 or PP 60465, as exploration activities are considered permitted activities by both organisations. The Crown Minerals Regulations 2013 set out rates and provisions for the payment of royalties on mineral production. These regulations also set out royalty statement and royalty return requirements for all minerals permit holders required to pay royalties. The Crown royalty would be applicable to PP 60465 for any gold or silver production once the PP is converted to a EP and subsequently to a MP.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>BRP</p> <ul style="list-style-type: none"> Stream sediment sampling and field sampling was completed by CRAE over the major stream tributaries during a light impact and reconnaissance program in the late 1980s, with the last work completed in 1989. CRAE also completed mapping and trenching along road outcrops and stream beds, completing and sampling a total of 11 trenches. Several soil sampling traverses were

Criteria	JORC Code Explanation	Commentary
		<p>completed with samples taken at 25 m intervals over lines approximately 200 m in length. CRAE concluded that their surface investigations made it difficult to fully assess the exploration potential of the BRP and further intensive exploration was warranted due to the substantial historical production of high-grade ore from the Big River Mine.</p> <ul style="list-style-type: none"> • In 2005, OGL compiled all historical exploration data and information into Geographic Information System (GIS) format. • During 2010/2011 OGL commenced an extensive field mapping and geochemical sampling program in the BRP area. OGL started by completing analysis of existing data and mapping, which targeted areas for further investigation. OGL collected a total of 477 wacker samples on several different patterns at BRP, southeast of Big River Mine and Big River South. Field mapping was completed, with a total of 385 structural measurements taken. A total of 115 samples of rock chip, mullock and float were taken and analysed. Two trenches were sampled at Big River. • OGL followed this program up between 2011 and 2013, with two drilling programs and geochemical wacker sampling. A total of 533 wacker samples were collected in a wider area surrounding the Big River Mine. • A total of 19 drillholes for 4,106 m were drilled proximal to the Big River Mine underground workings. Drilling defined a moderately northeast dipping structure of variable mineralisation abundance with a strike length of at least 260 m and an unknown depth. Drilling identified the two common styles of mineralisation, these being free gold hosted in grey-white quartz and gold associated with disseminated fine-grained sulphides. Big River Mine is interpreted to be hosted in the sheared-out hinge of an anticline. • A total of seven drillholes were completed at Big River South and St George for a total of 926 m, with the same styles of mineralisation encountered at Big River being intersected. Four drillholes targeted Big River South and three drillholes targeted St George. Drilling found that the mineralisation was hosted in the northeast dipping anticline hinges. <p><u>ARP</u></p> <ul style="list-style-type: none"> • CRAE concentrated on low impact exploration around the historical workings and their immediate extensions for two years from 1986. Work completed by CRAE included: <ul style="list-style-type: none"> ○ 80 mesh (190 µm) stream sediment sampling on an approximate density of one sample per square kilometre ○ Rock chip sampling ○ 730 hand auger soil samples of 'C' horizon along a 100 m by 12.5 m grid over the historical workings ○ Cleaning out and re-sampling of old trenches

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> ○ A trial magnetic survey to define the deposition of the dolerite outcrop ○ Geological mapping over the soil sampling grid as well as stream traverses. • CRAE's work delineated an encouraging auriferous halo of sulphide hosted mineralisation around the early mined quartz reefs. Trenches confirmed the surface distribution of the historical lode structure and returned maximum values of 7.8 m at 14.4 g/t Au (Trench A), 9 m at 5.2 g/t Au (Trench G), 5 m at 8.2 g/t Au (Trench K) and 12 m at 5.0 g/t Au (Trench M). • OGL compiled all CRAE data and converted it from hardcopy to digital format. • OGL refurbished the No. 6 level in the McVicar workings in 1993, where they mapped and sampled the mineralisation at depth. Channel sampling did not intercept any significant results, however three channel samples taken up-dip from drillhole A6_3 returned Au grades of 7.78 g/t, 2.64 g/t and 7.46 g/t. OGL also completed 328 m of underground diamond drilling, drilling a total of three drillholes. No significant results were intercepted in the first two drillholes (A6_1 and A6_2), however, the last drillhole (A6_3) intercepted a 9 m zone grading 3.85 g/t Au from 130 to 139 m down hole. • In mid-1996, OGL completed four more drillholes totalling 153.4 m from the surface (AX4 to AX6), targeting down-plunge of the Bruno Lode and one drillhole (AX7) to test the down-plunge extent of the Bull shoot. No economic mineralisation was intercepted in AX7, whilst the three drillholes into the Bruno Lode intercepted gold mineralisation. • OGL also sampled, mapped and re-trenched along the historical workings in 1996. Summarised findings are as follows: <ul style="list-style-type: none"> ○ Bull – Two historical trenches were resampled; however, no significant gold mineralisation was encountered. Mapping of the Bull No.1 level discovered complex geology, faulting and no significant gold results ○ Firmiston block – Mapping and channel sampling collected around the portal failed to duplicate CRAE results in Trench C, however, within the adit, the gold content in the footwall and hanging wall metasediments appeared significant. A pug sample returned 4.04 g/t Au ○ McVicar sampling at No. 1 level of metasediments, pug and laminated quartz only returning sub-economic gold values ○ Bruno block – Re-sampling of high grade parts of the CRAE trenches with similar results. A 3 m section at No 1. Level of Bruno reef exposed quartz blocks sitting in mineralised fault gouge. This section indicated a grade of 19 g/t Au over the 3 m. This supported other mapping and sampling of the Bruno reef, where the high grade was located within the mineralised host rock and fault gouge ○ Above McKay adit, a thin northeast dipping quartz vein returned crops out over a strike

Criteria	JORC Code Explanation	Commentary
		<p>length of 4.5 m. Samples taken from this vein by CRAE returned gold values of 57.5 g/t Au and 80.1 g/t Au. Re-sampling of this outcrop by OGL also returned 8.95 g/t Au, while repeat analyses of the original pulp returned 72 g/t Au and 64 g/t Au. The adjacent mineralised wall rocks were also sampled and assayed and returned 4.4 g/t Au decreasing to 0.01 g/t Au outside of the sulphide rich zone</p> <ul style="list-style-type: none"> Loftus block sampling occurred in No. 1 level, where a 0.5 m quartz vein returned 10.9 g/t Au. Faulting in the adit appeared to dislocate the quartz reef. OGL concluded that gold mineralisation was present over a 1.2 km distance and that gold was hosted by a complex of structurally controlled quartz reefs, mineralised host rock and fault gouge. The latter sometimes contained higher gold grades than the adjacent quartz lodes. Drilling indicated that the shoots may be thin at depth. OGL concluded that the work completed did not upgrade the resource potential of the area, however, they listed several recommendations for further work. OGL took out another EP after the 1996 program but surrendered the tenement in 2008 after completing only desktop studies and limited geological mapping since 1996. Kent was granted a Prospecting Permit (PP) in 2009. Kent undertook a compilation exercise of historical data, including digitisation and data entry of data from past reports. Digital Elevation Model (DEM), Landsat7 and topographic data was compiled and entered into GIS format. A ground Induced Polarisation (IP) survey was completed. In their first year, Kent undertook geological mapping and sampling, with 163 trench and adit samples collected as well as 20 rock chip samples. A small stream sediment sampling program was completed with a total of five pan concentrates taken as well as three stream sediment samples from the Snowy Creek area. During 2010/2011, Kent continued geological mapping and geochemical sampling, with a total of 40 grab samples collected. They also excavated six additional trenches, with 130 trench and rock face samples collected. Most of the trenches and adits sampled by CRAE and Kent returned similar results, with only very high-grade samples showing a high variation in results. Kent also took a water sample from the water exiting No.6 level and sent it to a commercial laboratory for analysis. Kent drilled nine diamond drillholes during 2010/2011, based on targeting from trench, soil and IP anomalies, with the aim of testing for lode extensions. Due to both errors in the IP survey and drilling difficulties, four (AX001, AX004, AX006 and AX007) of the planned nine drillholes were abandoned. AX001, AX002 and AX003 targeted the assumed steep shear zone beneath the mineralised lode of the Bruno workings. AX004 and AX005 were drilled west targeting both an IP anomaly and gold results returned from trenching. AX005 returned some mineralisation, with 0.7 m at

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		<p>3.7 g/t Au between 227 and 232 m and 0.8 m at 2.1 g/t Au between 251 and 254 m. Drillholes AX006 and AX007 attempted to target the area beneath the Bull workings, however, both were abandoned due to drilling difficulties. AX008 was turned into the hill slope more but significant core loss occurred between 105 and 140 m down hole. No significant intercepts resulted from AX008. AX009 attempted to drill the down-dip extent of Au anomalies in trenching. No significant assays were reported by Kent.</p> <ul style="list-style-type: none"> Kent discontinued exploration at the ARP after completion of their 2011 program. <p><u>RSP</u></p> <ul style="list-style-type: none"> The exploration history of the RSP can be split into two main areas, these being the exploration work completed across the greater RSP area undertaken by two main companies, CRAE and Golden Fern Resources Ltd (GFR) and the ACP, which has largely been explored (more intensely) by both CRAE and OGL. In 1986 CRAE undertook air photo interpretation and limited geochemical reconnaissance in the northern part of the PPA area and in 1988 they undertook an airborne geophysical survey (magnetics and radiometrics) in the northern half of the PPA area A total of 47 spot rock samples were taken by CRAE in the north eastern corner of the PPA area at approximately 30 m intervals. A further two samples were taken to the north. A line of 196 soil samples was taken by CRAE near Quigley's Track at 25 m intervals, of which approximately 130 to 140 samples were taken from within the PPA area. The CRAE tenements were later sold to OGL with no significant exploration work undertaken until GFR began examining the area in the 2000s. GFR undertook geological mapping and sampling, with 75 soil samples and 62 rock chip samples collected between 2010 and 2013. The early CRAE airborne magnetic survey data was also ground-truthed with a Scintrex Magnetometer, with reasonable correlation resulting. After relinquishing the southern and western areas of their permit, GFR concentrated their resources on mapping and sampling the area around the Morning Star Mine. 65 soil samples trench, 21 rock chip samples and 12 bulk rock sample were collected. In 2009, FMG Pacific Ltd (FMG) undertook geological mapping in the southeastern of the PPA area as well as in three areas to the west. Rock chip samples were collected for assay (+/- petrographic analysis) where outcrops displayed either pervasive alteration or evidence of sulphide mineralisation, which were in locations outside of the PPA area. <p><u>ACP</u></p> <ul style="list-style-type: none"> Auld Creek was first prospected for gold in the 1880s, with various shafts, adits and cross-cuts completed. In 1970-1971, Lime & Marble Ltd (L&M) evaluated the area for antimony (Riley

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		<p>1972). CRAE and then OGL have completed the most recent and thorough exploration of Auld Creek</p> <ul style="list-style-type: none"> • L&M carried out stream sediment sampling and soil sampling on a pattern of 100 feet (ft) by 100 ft (approximately 33 m), outcrop cleaning and excavation of three trenches targeting Sb in 1970 to 1971. • In 1987 CRAE completed a program of soil sampling (155 samples), stream sediment sampling (two samples), rock outcrop sampling (29 samples) as well as geological mapping and float sampling. • CRAE followed-up with grid soil sampling and trenching around the historical workings in 1988. CRAE collected 553 soil samples and excavated and sampled 12 trenches. • During 1996/1997 OGL collected 55 stream sediment samples in Auld Creek and its tributaries. A total of 150 soil samples and 13 rock chip samples were also taken. A total of 105 m of trenching from nine trenches was completed prior to drilling, with 50 trench samples being collected. In total, 173 wacker samples were taken over a nominal 100 x 25 m grid spacing. • A drilling program consisting of three diamond drill holes totalling 324.6 m targeting exploration results in the Bonanza and Fraternal shear zones was completed by OGL in 1996. • OGL completed three diamond drill holes in 2007, which totaled 228.6 m. Drilling was aimed at testing for mineralised extensions of the Globe Progress deposit that were highlighted by soil sampling anomalies. • OGL's 2011 diamond drilling included eight drill holes totalling 892.8 m that targeted the Fraternal lode as well as exploration targets generated by geological mapping, rock chip and wacker sampling. • OGL completed three diamond drill holes for a total of 513.1 m in 2013 at the Fraternal shear zone, following on from the 2011 drill program.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Gold mineralisation in the Reefton Goldfield is structurally controlled; the formation of the different deposit types is interpreted to be due to focussing of the same hydrothermal fluid into different structural settings during a single gold mineralisation event, however, some of the deposits (e.g. Globe-Progress, Big River) appear to have been re-worked, with gold and sulphide mineral remobilisation having occurred during a later phase of brittle deformation. • In general, two end members of mineralisation styles exist, the "Blackwater Style" is comprised of relatively undeformed quartz lodes; whilst the "Globe-Progress Style" comprises highly deformed quartz - pug breccia material with a halo of disseminated sulphide mineralisation. • Three main structural deposit types appear to occur in the Reefton Goldfield. The Globe-Progress deposit occupies a distinct structural setting, where there is a clear break in the

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continuity and tightness of early folding. This break defines the east-west striking Globe-Progress shear zone. The fault splays off the Oriental-General Gordon shear zone. The geometry of the fault structure has allowed dilation and quartz vein deposition more or less contemporaneously with shearing, hydrothermal alteration and low-grade mineralisation of the wall rocks. The broad disseminated mineralisation that now surrounds the Globe-Progress ore body is thought to have been formed by later movement on fault planes, in the presence of fluids, which led to some mobilisation and recrystallisation of metals and formed the halo of mineralised country rock. The Big River deposit shows similar paragenesis to Globe-Progress, except for the fact that the disseminated sulphide halo is not as extensive.

- The second structural deposit type hosts most gold deposits i.e. Big River South, Scotia, Gallant and Crushington, however, these are typically small, narrow, steeply-plunging and consequently generally sub-economic. These deposits have formed in reverse shear zones that are parallel or sub-parallel to cleavage and bedding. The attitude of these deposits has not allowed the formation of significant shear zones, dilatant zones or fluid channel ways and consequently the deposits formed tend to be small. Most mineralised zones occur as small-scale versions of the other two deposit types, formed in small, localised transgressive structural settings that are conducive to those deposit types.
- The third deposit type occurs as steeply dipping transgressive dilatant structures, which are typically northeast trending (Blackwater). Gold mineralisation is interpreted to have formed when an earlier, favourably orientated shear zone became a zone of weakness under strike-slip movement. This dextral strike-slip movement created a locus for dilation and fluid channelling caused by periodic fluid pumping and over pressuring during the hydrothermal mineralising event.

Drillhole Information

- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
 - easting and northing of the drillhole collar
 - elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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 table below presents historical ARP drilling results:

Hole ID	Project	Company	Easting (NZTM)	Northing (NZTM)	Easting (NZMG)	Northing (NZMG)	RL (m)	Dip (deg)	Azi (deg)	TD (m)	Thickness (m)	From (m)	To (m)	Average Grade (Au ppm)
AX4	ARP	OGL	-	-	2 423 169	5 874 387	-	-60	52.5	330.0	1.0	36.0	37.0	2.3
AX5	ARP	OGL	-	-	2 423 251	5 874 387	-	-50	34.1	330.0	1.9	26.0	27.9	9.8
AX6	ARP	OGL	-	-	2 423 295	5 874 453	-	-65	37.1	165.0	1.6	13.2	14.8	2.5
AX7	ARP	OGL	-	-	2 423 688	5 874 139	-	-60	29.7	150.0	-	-	-	-
A6/3	ARP	OGL	-	-	-	-	-	-	-	-	9.0	130.0	139.0	3.9
AX001	ARP	KENT	-	-	2 423 310	5 874 517	675	-55	12.0	130.0	-	-	-	-
AX002	ARP	KENT	-	-	2 423 310	5 874 517	675	-75	226.0	130.0	-	-	-	-
AX003	ARP	KENT	-	-	2 423 310	5 874 517	675	-55	262.0	180.0	-	-	-	-
AX004	ARP	KENT	-	-	2 423 310	5 874 517	675	-50	15.0	272.0	-	-	-	-
AX005	ARP	KENT	-	-	2 423 310	5 874 517	675	-65	274.0	272.0	4.5	227.7	232.2	0.9
											3.0	251.3	254.3	0.9
AX006	ARP	KENT	-	-	2 422 805	5 874 270	680	-50	20.0	165.0	-	-	-	-
AX007	ARP	KENT	-	-	2 422 805	5 874 270	680	-65	13.0	165.0	-	-	-	-
AX008	ARP	KENT	-	-	2 422 805	5 874 270	680	-65	253.0	180.0	-	-	-	-
AX009	ARP	KENT	-	-	2 422 805	5 874 270	680	-55	240.0	230.0	-	-	-	-

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the report, the Competent Person should clearly explain why this is the case.

The tables below presents historical OGL drilling results from the BRP:

Hole ID	Project	Company	Easting (NZTM)	Northing (NZTM)	Easting (NZMG)	Northing (NZMG)	RL (m)	Dip (deg)	Azi (deg)	TD (m)	Thickness (m)	From (m)	To (m)	Average Grade (Au ppm)
BR0001	BRP	OGL	-	-	2,419,560	5,884,053	743	-57	160.9	199.0	3.0	36.0	39.0	2.9
BR0002	BRP	OGL	-	-	2,419,712	5,884,121	787	-52	207.0	188.9	-	-	-	-
BR0003	BRP	OGL	-	-	2,419,838	5,883,996	784	-61	172.5	301.0	2.0	99.0	101.0	12.1
BR0004	BRP	OGL	-	-	2,419,838	5,883,996	784	-55	200.5	215.0	20.0	127.0	147.0	8.1
BR0005	BRP	OGL	-	-	2,419,838	5,883,996	784	-59	187.0	246.0	5.0	112.1	117.1	3.2
BR0006	BRP	OGL	-	-	2,419,838	5,883,996	784	-55	235.2	194.0	2.4	132.7	135.1	1.5
BR0007	BRP	OGL	-	-	2,419,838	5,883,996	784	-70	201.0	209.0	2.0	188.0	190.0	0.8
											1.0	193.0	194.0	1.5
											1.0	153.0	154.0	0.7
											0.9	156.1	157.0	0.9
											1.5	169.5	171.0	1.0
											1.9	174.0	175.9	1.2
BR0008	BRP	OGL	-	-	2,419,828	5,884,080	773	-56	175.0	245.0	1.3	119.0	120.3	1.2
BR0009	BRP	OGL	-	-	2,419,838	5,883,996	784	-77	180.0	250.0	3.0	147.0	150.0	18.5
											1.5	158.0	159.5	17.4
											1.5	160.5	162.0	3.3
BR0010	BRP	OGL	-	-	2,419,560	5,884,053	743	-54	167.0	291.5	-	-	-	-
BR0011	BRP	OGL	-	-	2,419,828	5,884,080	773	-50	205.4	265.0	0.7	128.0	128.7	4.8
											2.5	139.0	141.5	8.5
											2.0	173.0	175.0	0.8
											2.0	184.0	186.0	1.5
BR0012	BRP	OGL	-	-	2,419,838	5,883,996	784	-80	230.5	201.0	1.0	160.0	161.0	1.2
											4.0	170.0	174.0	4.5
											6.0	202.0	208.0	1.2
											3.0	205.0	208.0	2.0
											1.0	236.0	237.0	0.5
BR0013	BRP	OGL	-	-	2,419,971	5,883,982	757	-50	255.0	281.0	1.0	252.0	253.0	0.8
BR0014	BRP	OGL	-	-	2,419,971	5,883,982	757	-54	257.2	240.0	1.0	187.0	188.0	0.6
BR0015	BRP	OGL	-	-	2,419,850	5,883,852	808	-60	117.0	289.0	2.0	77.9	79.9	0.6
											4.0	82.0	86.0	0.7
											2.0	98.0	100.0	1.2
											3.0	103.0	106.0	0.5
BR0016	BRP	OGL	-	-	2,419,850	5,883,852	808	-55	136.3	235.0	4.0	100.9	104.9	1.2
BR0017	BRP	OGL	-	-	2,419,850	5,883,852	808	-72	165.0	244.0	1.0	107.0	108.0	0.8
BR0018	BRP	OGL	-	-	2,419,991	5,884,059	742	-63	363.0	268.0	6.0	130.0	136.0	1.1
BR0019	BRP	OGL	-	-	2,419,991	5,884,059	742	-63	363.0	268.0	1.0	295.0	296.0	0.6
BR0019	BRP	OGL	-	-	2,419,991	5,884,059	742	-71	281.0	384.5	2.0	298.0	230.0	1.5
BR0019	BRP	OGL	-	-	2,419,991	5,884,059	742	-71	281.0	384.5	-	-	-	-
BRS001	BRP	OGL	-	-	2,418,011	5,881,333	698	-55	140.1	263.0	-	-	-	-
BRS002	BRP	OGL	-	-	2,418,011	5,881,333	698	-54	115.7	88.0	1.0	3.0	4.0	0.8
											5.0	5.0	10.0	1.0
											1.0	83.0	84.0	0.6
											1.0	111.0	112.0	0.6
BRS003	BRP	OGL	-	-	2,418,114	5,881,346	677	-53	112.1	269.0	2.0	10.0	12.0	0.6
											1.0	44.0	45.0	1.8
											1.0	56.0	57.0	2.9
											1.0	80.0	81.0	1.2
											0.8	89.6	90.4	1.0
BRS004	BRP	OGL	-	-	2,418,168	5,881,843	691	-54	158.6	285.0	1.0	1.0	2.0	1.9
											1.0	5.0	6.0	0.6
											4.0	72.0	76.0	2.1
											3.0	86.0	89.0	0.5
											1.0	135.0	136.0	1.0
BRS005	BRP	OGL	-	-	2,418,168	5,881,843	691	-50	68.6	100.0	3.0	14.0	17.0	0.7
BRS006	BRP	OGL	-	-	2,418,168	5,881,843	691	-52	210.1	317.0	1.0	7.0	8.0	1.0
											1.0	66.0	67.0	1.9
											1.0	84.0	85.0	5.5
											3.0	103.0	106.0	0.9
BRS007	BRP	OGL	-	-	2,418,239	5,881,808	705	-50	121	270	1.0	12.0	13.0	1.1
											6.0	28.0	34.0	0.9
											2.0	37.0	39.0	0.8
											1.0	71.0	72.0	2.6
											7.0	80.0	87.0	0.6
BRS007	BRP	OGL	-	-	2,418,239	5,881,808	705	-50	121	270	1.0	109.0	110.0	2.9

Criteria
JORC Code Explanation
Commentary

The table below presents historical OGL drilling results from the Auld Creek (ACP) in the RSP:

Hole ID	Project	Company	Easting (NZTM)	Northing (NZTM)	Easting (NZMG)	Northing (NZMG)	RL (m)	Dip (deg)	Azi (deg)	TD (m)	Thickness (m)	From (m)	To (m)	Average Grade (Au ppm)
96DDAC1	ACP	OGL (MMCL)	-	-	2,417,177	5,894,810	528	-60	70	70.1	2.0	61.0	63.0	1.2
96DDAC2	ACP	OGL (MMCL)	-	-	2,417,177	5,894,810	528	-75	70	84.0	2.0	109.0	111.0	2.9
96DDAC3	ACP	OGL (MMCL)	-	-	2,417,095	5,894,809	557	-65	70	170.5	2.0	34.0	36.0	2.4
RDD0044	ACP	OGL	-	-	2,417,796	5,893,632	611.7	-60	90	60.6	-	-	-	-
RDD0045	ACP	OGL	-	-	2,417,653	5,893,787	607.7	-60	90	67.7	-	-	-	-
RDD0046	ACP	OGL	-	-	2,417,507	5,893,829	527.5	-60	90	161.2	1.0	34.0	35.0	0.5
RDD0056	ACP	OGL	-	-	2,417,695	5,893,489	565.2	-60	90	100.8	1.0	23.0	24.0	0.8
RDD0057	ACP	OGL	-	-	2,417,532	5,893,713	532.1	-60	90	136.6	1.0	97.0	98.0	0.6
RDD0058	ACP	OGL	-	-	2,417,509	5,893,829	527.7	-60	270	141.9	-	-	-	-
RDD0059	ACP	OGL	-	-	2,417,671	5,893,897	567.8	-60	90	100.3	-	-	-	-
RDD0081	ACP	OGL	-	-	2,417,182	5,894,724	581	-60	35	75.9	6.0	45.0	51.0	1.7
RDD0081A	ACP	OGL	-	-	2,417,182	5,894,724	581	-60	35	151.5	11.0	57.0	68.0	2.1
RDD0084	ACP	OGL	-	-	2,417,748	5,894,361	577	-60	148.1	1.0	77.0	78.0	2.5	1.6
RDD0085	ACP	OGL	-	-	2,417,182	5,894,724	581	-60	110	79.0	35.0	30.0	65.0	1.6
RDD0086	ACP	OGL	-	-	2,417,182	5,894,724	581	-60	150	141.5	6.0	90.0	96.0	4.1
RDD0087	ACP	OGL	-	-	2,417,256	5,894,724	581	-75	75	132.5	35.0	63.0	98.0	4.1
RDD0088	ACP	OGL	-	-	2,417,174	5,894,801	584	-60	270	159.5	2.0	125.0	127.0	1.3
RDD0089	ACP	OGL	-	-	2,417,177	5,894,789	541	-52	90	61.8	1.0	34.0	35.0	1.4
											2.0	45.0	47.0	1.0
											1.0	125.0	126.0	0.6
RDD0091	ACP	OGL	-	-	2,417,256	5,894,526	544	-52	230	166.5	1.0	137.0	138.0	1.3
											1.0	140.0	141.0	0.9
RDD0092	ACP	OGL	-	-	2,417,256	5,894,526	544	-62	230	161.1	-	-	-	-
RDD0093	ACP	OGL	-	-	2,417,256	5,894,526	544	-55	215	185.5	-	-	-	-

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.
- Across the BRP, ARP and RSP (inclusive of the ACP), various sampling methodologies have been employed. Commonly, samples have been taken on a 1 m interval whilst also considering lithological and/or mineralisation contacts.
- Raw sample intervals and results have been reported.
- Random checks from GANZL have confirmed that drilling results presented have used a weighted average when presenting drilling intercepts, hence, any potential sample length bias has been accounted for.
- No robust checks have been completed for trench, traverse or underground adit channel sample results.

Criteria	JORC Code Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> BRP significant historical OGL drilling results have been reported with apparent thicknesses. ARP significant historical OGL and Kent drilling results with only apparent thicknesses reported. ACP (Fraternal lode) significant historical OGL drilling results are reported with apparent thickness. Any exploration results reported without a true thickness should be taken as down hole lengths as opposed to true lengths i.e. apparent thickness as opposed to true thickness. The reason for true thicknesses not being reported is often because the geometry of mineralisation with respect to drill hole angle is not known or often varied due to the drilling of multiple drill holes from a single drill pad.

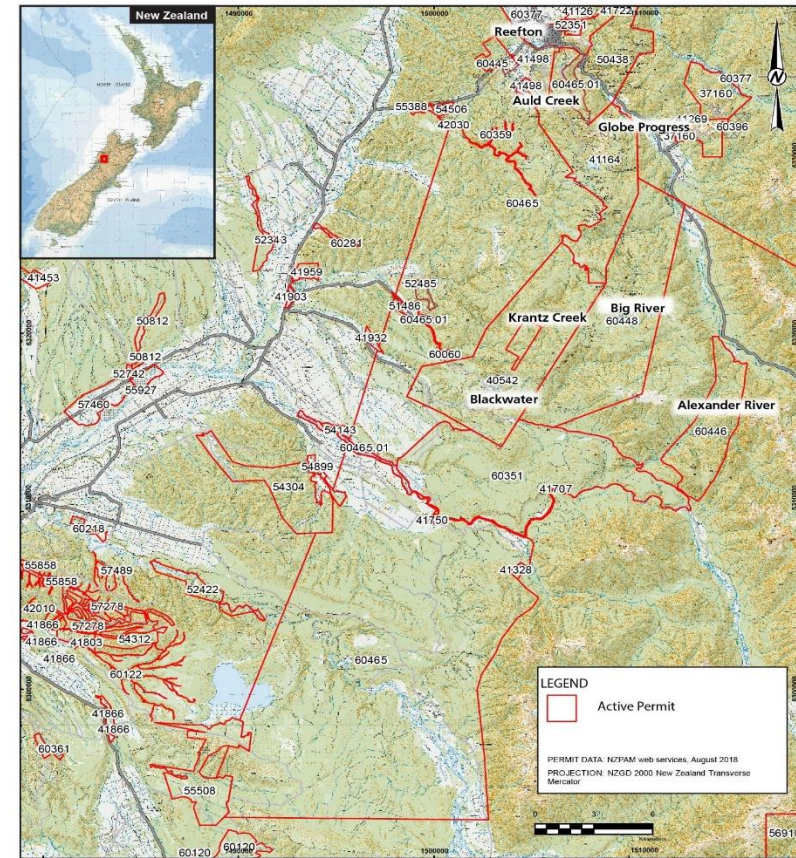
Criteria

JORC Code Explanation

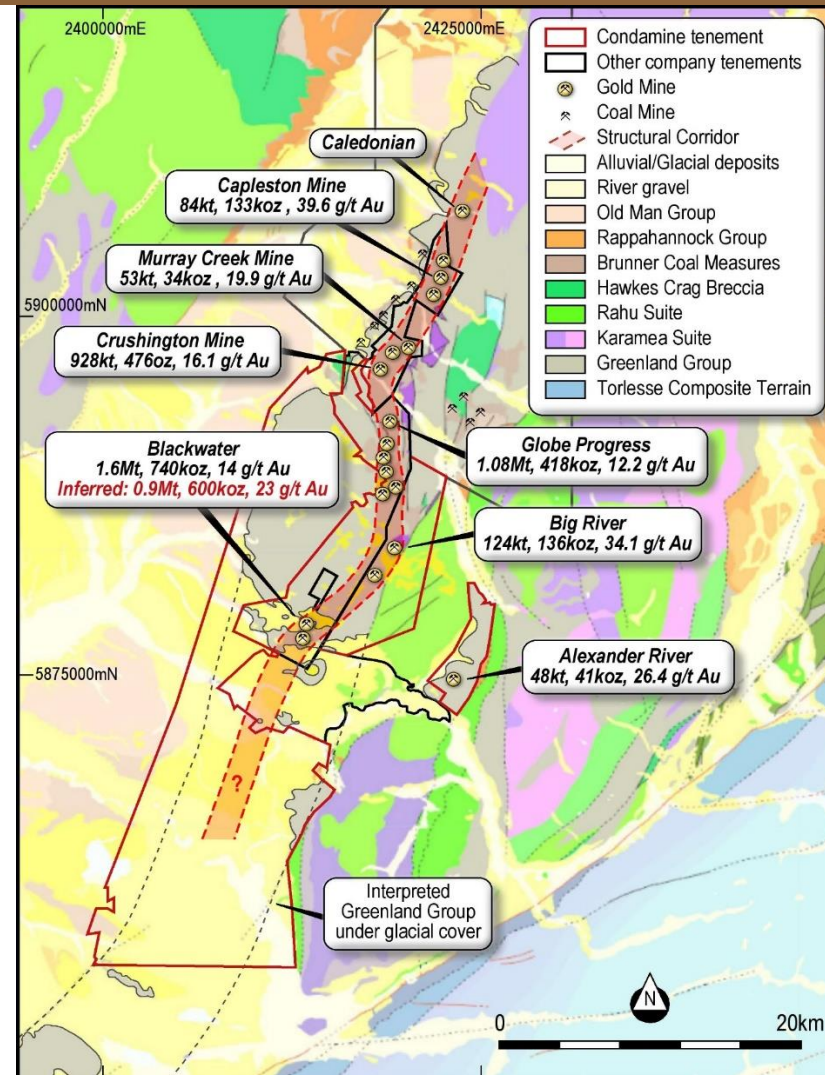
Commentary

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 drillhole collar locations and appropriate sectional views.*



- The figure above is a location plan of EP 60448 (BRP), EP 60446 (ARP) and PP 60465 (RSP).

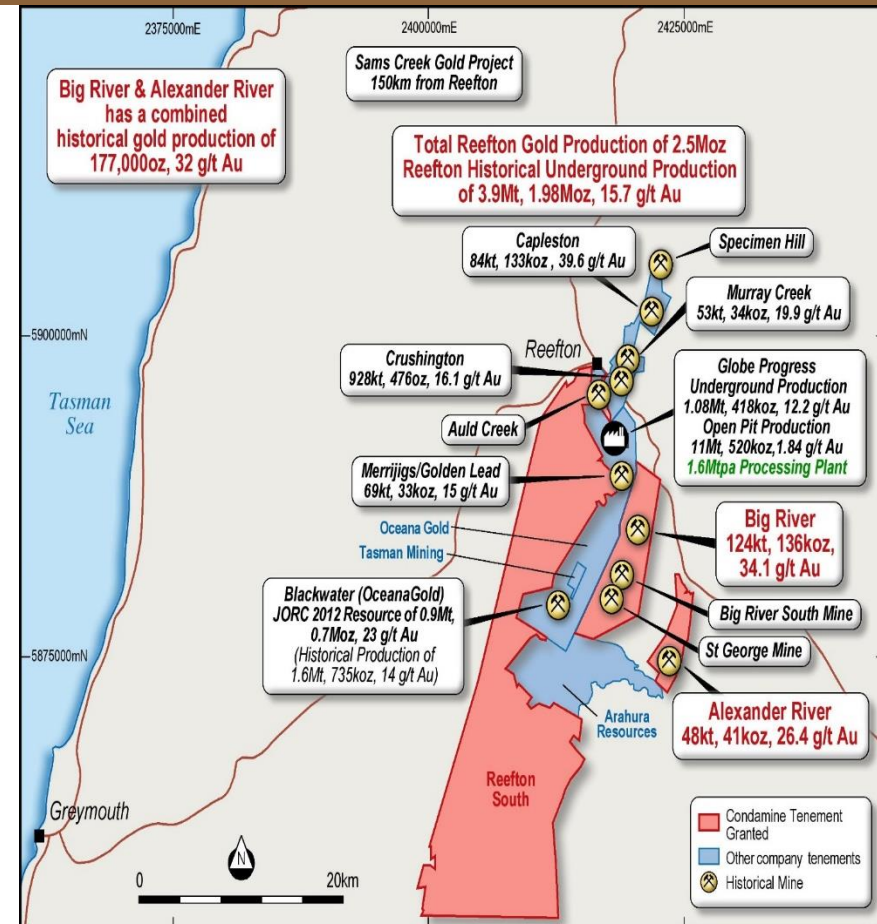


- The figure above is of the Reefton mineralisation/structural corridor, historical gold production and geology.

Criteria

JORC Code Explanation

Commentary

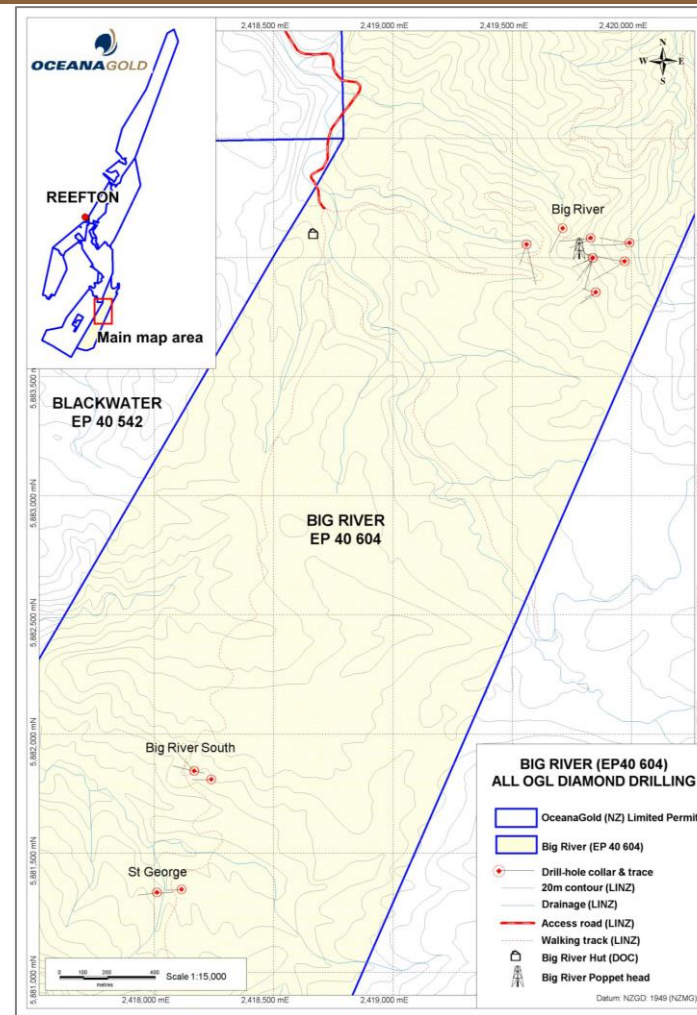


- The figure above is a plan of Reefton goldfield historical gold production and the location of EP 60448 (BRP), EP 60446 (ARP) and PP 60465 (RSP).

Criteria

JORC Code Explanation

Commentary

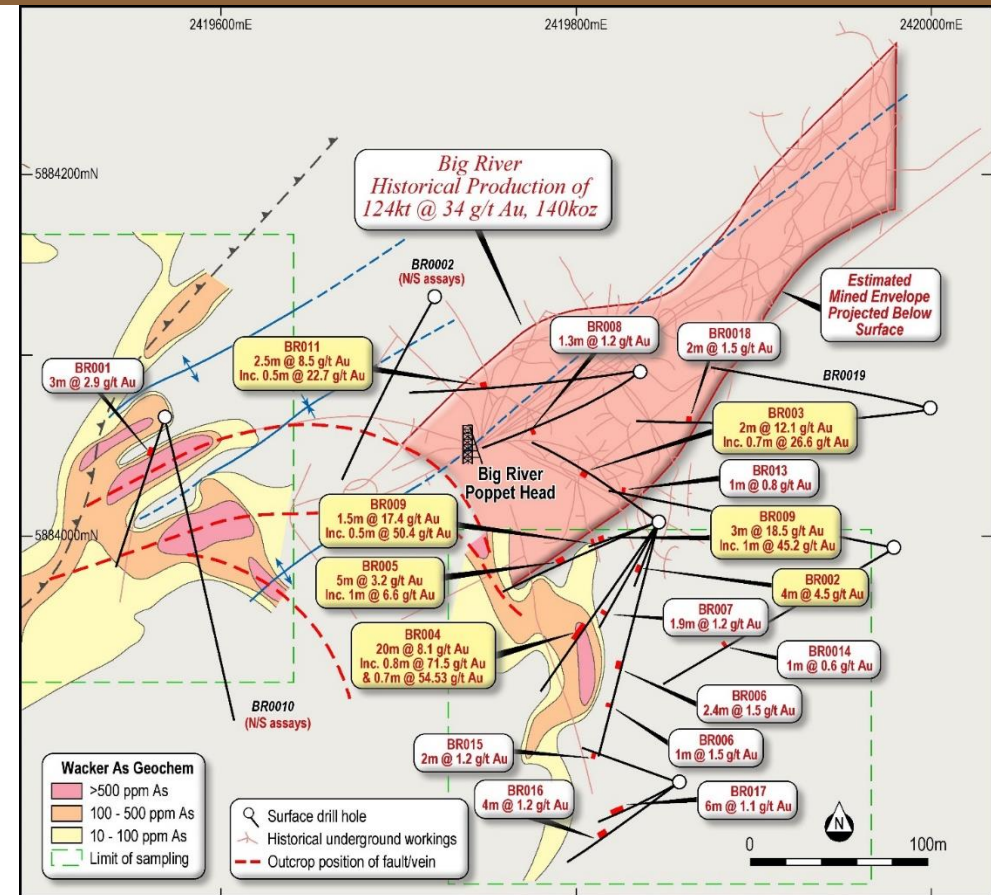


- The figure above is a location plan of the OGL BRP drill collars and traces.

Criteria

JORC Code Explanation

Commentary

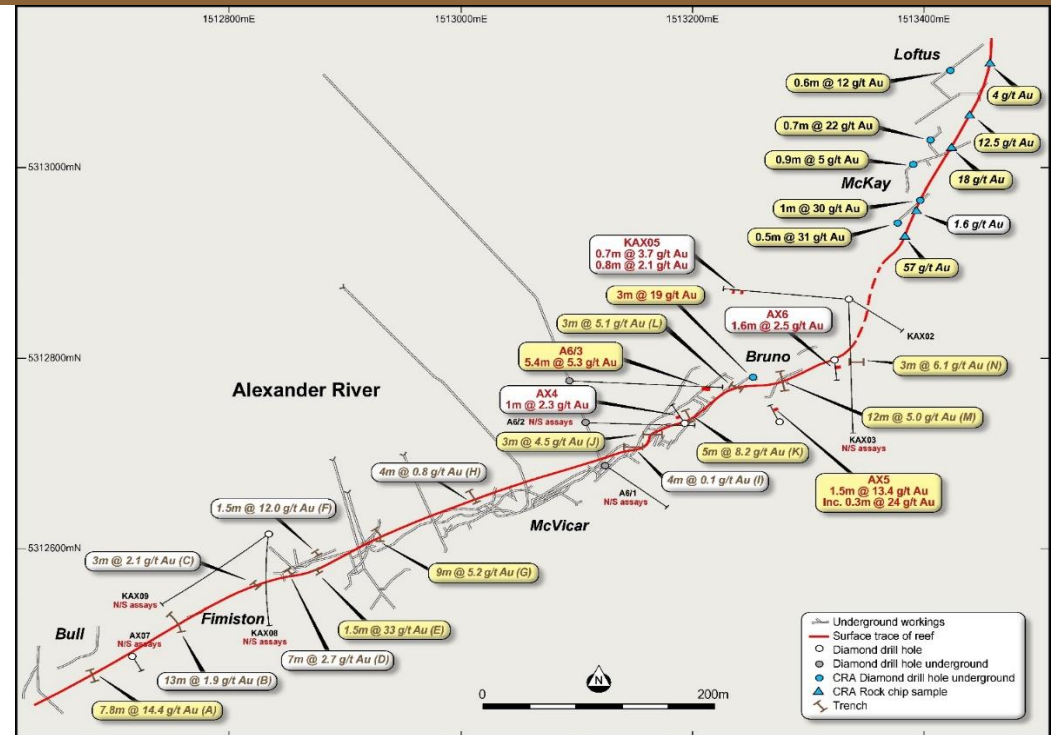


- The figure above presents a plan view through the BRP showing historical production, the location of historical workings, OGL drilling results, interpreted geology, wacker soil geochemistry results for arsenic geochemistry and the location of vein outcrop and major structures.

Criteria

JORC Code Explanation

Commentary

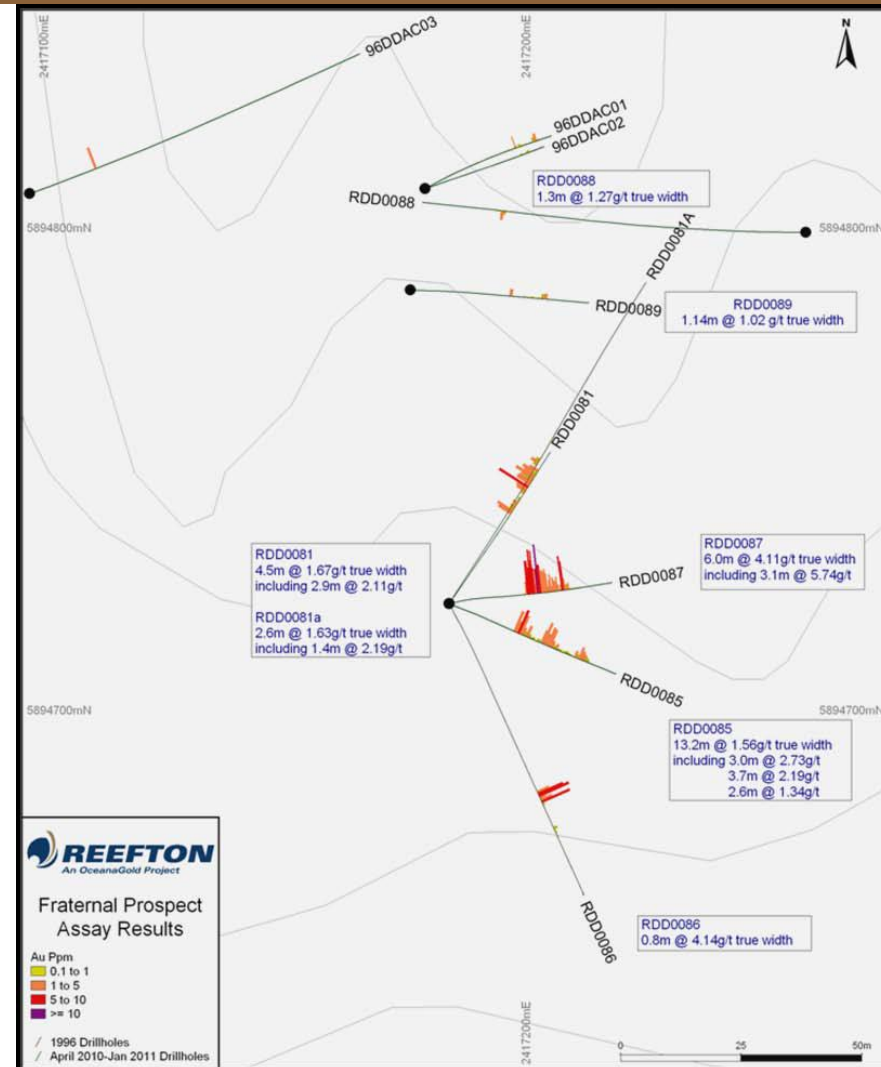


- The plan above is the view of drilling and trenching results at the ARP and the location of historical workings.

Criteria

JORC Code Explanation

Commentary



- The figure above presents a plan view of the Fraternal lode drilling conducted by OGL.
- The exploration results presented in this document, represent all results found in information supplied by Condamine and during open file information searches conducted by GANZL.

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

Criteria	JORC Code Explanation	Commentary
	<i>Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Other substantive exploration data and information is presented under ‘<i>Exploration done by other parties</i>’ in this document.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>It is GANZL’s opinion that the exploration activities completed to date have been conducted according to industry standards. After examination of all relevant exploration activities and technical studies completed to date, GANZL considers some aspects offer opportunities for improvement, these being:</p> <ul style="list-style-type: none"> Database Management: The current geological databases for the BRP and ARP consist of a series of Microsoft Excel™ spreadsheets that have been submitted to NZP&M. It is recommended that a central data management system be implemented. A geological database or geological databases (compatible with a 3D mining software package e.g. Vulcan™, Datamine™ or Surpac™) should be generated. GIS Management: All exploration data and information should be compiled and centralised into GIS format and imported into a 3D mining software package e.g. Vulcan™, Datamine™ or Surpac™ for future design and visualisation. QAQC Protocols: Whilst the QAQC database is relatively small for each project, QAQC analysis should be compiled. It appears that no laboratory audits have been conducted or independent re-analysis of assay results. It is recommended that prior to any future samples being submitted to a laboratory for analysis, a thorough laboratory audit be conducted. <p>GANZL recommend the following further work:</p> <ul style="list-style-type: none"> Ensure that all drill hole collars have been accurately surveyed using Differential Global Positioning System (DGPS). Compile all data into GIS and 3D mining software package e.g. Vulcan™, Datamine™ or Surpac™. Look into the feasibility of acquiring Light Imaging Detection and Ranging (LIDAR) data and/or high-resolution aerial photography over both the BRP and ARP. Using the Blakemore (2016) re-interpretation of the Reefton Goldfield, follow up exploration targets generated at the BRP.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> Investigate down dip from the No. 7 level of the Big River Mine since mining activities ceased in 1943 due to a lack of man power not a lack of ore. Before mining was conducted in the 1940s, high grades were intercepted on the No.9 level; post-1940s mining did not reach the No.9 level again. Investigate suitable techniques that may be able to assist in 'looking under cover' in the BRP. To date the only gold found in the Reefton area has been exposed at the surface, yet most of the Greenland Group rocks, especially in the south of Reefton Goldfield, are sitting beneath cover rock and therefore could be concealing new deposits. Conduct further research into the potential of both the Mackay-Loftus, Bruno and Mullocky lodes at the ARP, as historically they were too difficult to mine. High grade samples have been obtained from both lodes during trenching and sampling. Investigate the feasibility of re-entering McVicar's No.6 level to map and test for down-dip continuity. Re-map and re-interpret the ARP, with the insights into controls on mineralisation gained from OGL during both exploration and mining. Following completion of the minimum future work programme obligations presented for the RSP, further research into the disappearance of the mineralisation corridor under cover may lead to additional discoveries. <p>As well as the work required to fulfil the minimum future work obligations for both EPA's, GANZL recommends the following work be completed:</p> <ul style="list-style-type: none"> Development of a comprehensive geological database (upon completion of planned exploration works), 3D geological model and subsequent Mineral Resource estimate reported in accordance with the guiding principles and minimum standards set out in the JORC Code. A scoping study, with the aim of establishing the economic potential of the both the BRP and ARP and subsequent development of conceptual mine plans for the purposes of prioritising future exploration and other technical investigations focusing on the mineralisation halo potentials left behind in the historical workings. Investigate geotechnical issues and mining solutions around working near historical underground mine workings. <p>Exploration Program</p> <p>Condamine has proposed a staged program of exploration for the BRP and ARP over a two-year period and a prospecting program for the RSP (including the ACP) over a two-year period.</p>

Criteria	JORC Code Explanation	Commentary
		<p>Condamine's program going forward will focus on the following:</p> <p><u>BRP</u></p> <ul style="list-style-type: none"> • Literature review. • DoC access agreement. • Development of an updated digital database of historical information. • Target identification and exploration design. • Geochemical, trench and mapping programs in two stages. • Completion of a program of exploration drilling. • If results warrant, completion of a Mineral Resource estimate. <p><u>ARP</u></p> <ul style="list-style-type: none"> • Literature review. • Development of an updated digital database of historical information and planned exploration. • DoC access agreement. • Target identification and exploration design. • Geochemical and mapping programs. • Trench sampling. • Completion of a program of exploration drilling. • If results warrant, completion of a Mineral Resource estimate. <p><u>RSP (inclusive of the ACP)</u></p> <ul style="list-style-type: none"> • Literature review. • Review of all available water bore holes, testing for bedrock intersection. • Development of an updated digital and GIS database of historical information and planned exploration. • Geochemical and mapping programs. • Geophysical review, interpretation and ground geophysical survey. • DoC access agreement. • Target identification and exploration design for further exploration.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • GANZL considers the programs of exploration and prospecting works proposed by Condamine for the BRP, ARP and RSP to be well thought out and sufficient to meet the minimum work programme requirements over the period of the next two years.