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19 May 2025

Uvre to acquire highly prospective gold exploration projects in New Zealand

Highly successful mining executives Norman Seckold and Peter Nightingale to become major shareholders and join the Board of Directors, \$4.0m in firm commitments secured

Highlights

- Uvre has signed a binding agreement to acquire 100% of the fully paid ordinary shares in the capital of Minerals Exploration Limited (**MEL**) from the shareholders of MEL (**Vendors**). MEL's wholly owned subsidiary is New Zealand gold explorer Otagold Limited (**Otagold**).
- Highly regarded mining executives Norman Seckold and Peter Nightingale, who are major shareholders of MEL, will join Uvre as Non-executive Directors.
- Norman Seckold was previously Chairman of the New Zealand gold developer Santana Minerals (ASX:SMI) and is currently Chairman of Alpha HPA (ASX:A4N), Nickel Industries (ASX:NIC), Fulcrum Lithium (ASX:FUL) and Sky Metals (ASX:SKY).
- Subject to receipt of Shareholder approval, Uvre will issue 75 million fully paid ordinary shares in the capital of Uvre (**Shares**) at a deemed issue price of 8c per Share for a total of \$6.0 million as the full consideration to the Vendors, including Mr Seckold who is the largest shareholder of MEL.
- The acquisition of MEL is subject to completion of several conditions precedent, including due diligence on MEL, Otagold and the permits held by Otagold. The acquisition is also contingent on Uvre raising at least \$4.0 million in a single tranche share placement at 8c per Share, to be lead managed by Bell Potter Securities Ltd (**Equity Raise**). The Equity Raise will be subject to shareholder approval.
- Firm commitments have been secured for the \$4.0m Equity Raise following a well-supported bookbuild, including incoming directors Norman Seckold (\$500,000) and Peter Nightingale (\$100,000) subject to shareholder approval.
- Otagold holds a 100% interest in three exploration permits, one prospecting permit and one prospecting permit application in New Zealand covering 332sqkm of highly prospective ground (the **Permits**).
- Otagold's flagship asset is the Waitekauri Gold Project located 8km west of OceanaGold Corporation's Waihi gold mine (10Moz) on New Zealand's North Island; Waitekauri also sits adjacent to three other +1Moz Au deposits.
- Extensive gold mineralisation and numerous drilling targets already identified at Waitekauri, which had historical production grade of 48g/t Au+Ag.
- Uvre has executed a binding Share Sale Agreement (**SSA**) with the Vendors, MEL and Otagold with due diligence well advanced; Uvre will shortly call a shareholder meeting to approve the transaction, expected to be around the end of June 2025.

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Uvre Limited (ASX: UVA) (the **Company** or **Uvre**) is pleased to announce that highly regarded mining entrepreneurs Norman Seckold and Peter Nightingale will be appointed non-executive directors of Uvre with effect from settlement of the acquisition by the Company of 100% of the issued share capital of MEL (**Acquisition**). Norman Seckold and Peter Nightingale will emerge with 16.5% and 1.3% respective stakes in the Company upon settlement of the Acquisition and Equity Raise.

Uvre Executive Chairman Brett Mitchell said:

“This transaction is an exceptional opportunity for Uvre on several levels.

“Norm and Peter will bring a wealth of knowledge and experience in the resources business, along with a track record of creating substantial shareholder value through resource asset exploration and project development.

“The Otagold projects led by Waitekauri have compelling gold exploration upside in a tier-one jurisdiction, as shown by the extensive mineralisation and drilling targets already identified.

“The combination of Norman’s well-known record in building successful mining projects combined with the talented Uvre team, the immense exploration upside at these projects and the strong financial position which will follow the placement will leave Uvre very well-placed to create significant value”.

Norman Seckold said:

“This transaction will enable Uvre to unlock what we believe is the substantial value of these projects.

“We will have the assets, the team, the experience and the financial strength to conduct the immediate exploration programs which will maximise our ability to create value.

“The work we have already done on the projects shows they are highly prospective and with the support of the Uvre team and access to capital, we can take them to the next level with the aim of building substantial gold inventories in a tier one location”.

Otagold Projects Summary

Otagold holds a 100% interest in three exploration permits, one prospecting permit and one prospecting permit application on New Zealand’s North and South Islands, covering 332km² of highly prospective ground.

Figure 1: Summary of Otagold projects

North Island

Waitekauri - EP61021

Ownership	Size	Permit
100%	5,811 Ha	Exploration

Lottin Point - EP61086

Ownership	Size	Permit
100%	1,104 Ha	Exploration

South Island

Roaring Meg - PP61001

Ownership	Size	Permit
100%	6,646 Ha	Prospecting

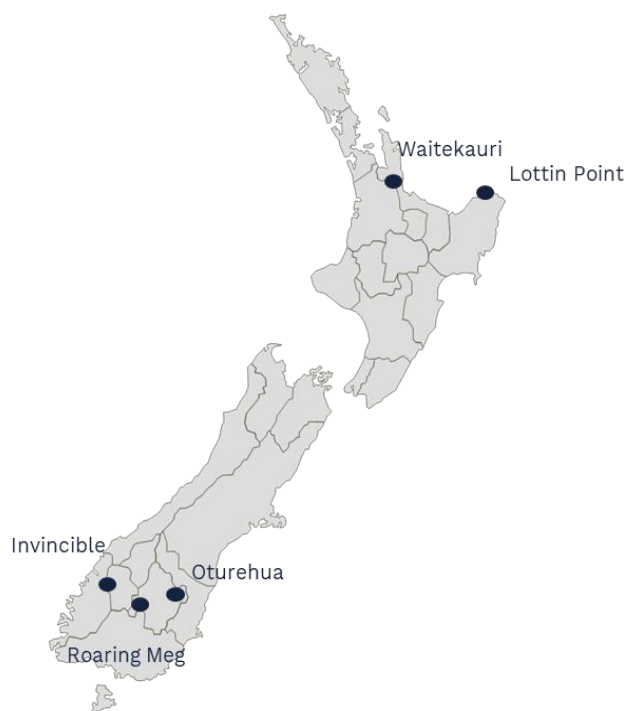
Oturehua - EP61069

Ownership	Size	Permit
100%	3,216 Ha	Exploration

Invincible - PPA61303.01

Ownership	Size	Permit
100%	16,430 Ha	Prospecting Application

Figure 2: Location of operations



North Island Projects

Waitekauri Gold Project Overview

The Waitekauri Gold Project (**Waitekauri Project**) covers 58km² of highly prospective ground in the Hauraki goldfield. It is located 8km west of OceanaGold Corporation's (**OceanaGold**) Waihi gold mine.¹ The Waitekauri Project area displays the hallmarks of a major gold field in a region with a compelling mineral resource endowment.

There is an 18-kilometre mineralised corridor hosting multiple targets and historical workings, with 3 main prospects for exploration; Scotia, Sovereign and Jubilee. These prospects sit adjacent to four +1Moz deposits (Waihi, WKP, Golden Cross and Karangahake) (Figure 3) with historical production from Hauraki goldfield to 2003 over 312kt (~10Moz Au and 1,440t Ag).² Previous production has been recorded from Jubilee of 29koz Au and Ag bullion at grades of 48 g/t Au+Ag.³

Uvre will be targeting bonanza style Au-Ag low sulphidation veins with the objective to identify a multi-million-ounce resource. The recent discovery of OceanaGold in 2017 of the WKP deposit along the northeastern trend of 2Moz @ 14.3g/t Au and 3.1Moz Ag⁴ supports the view that the area is highly prospective for gold.

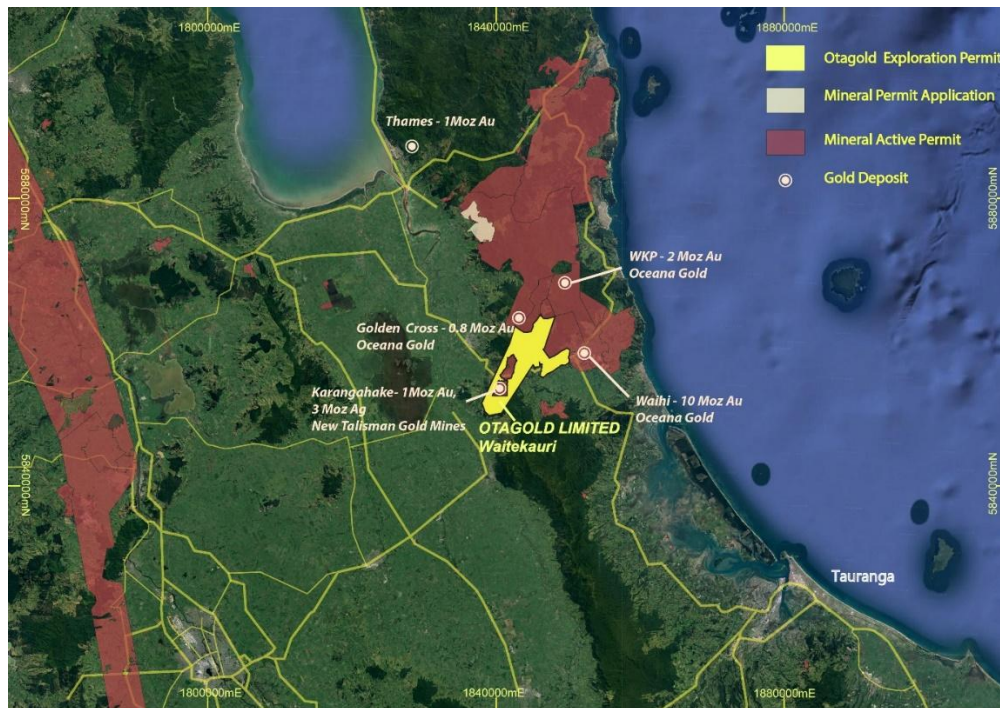
¹<https://oceanagold.com/operation/waihi/>, <https://oceanagold.com/operation/resources-and-reserves/>

² Christie, A.B., et al., 2007: Epithermal Au-Ag and Related Deposits of the Hauraki Goldfield, Coromandel Volcanic Zone, New Zealand, Economic Geology, 102 (5): 785–816.

³ Downey, J.F., 1935, Gold mines of the Hauraki district: Wellington, New Zealand, Government Printer, 315 p.

⁴ <https://oceanagold.com/operation/resources-and-reserves/>

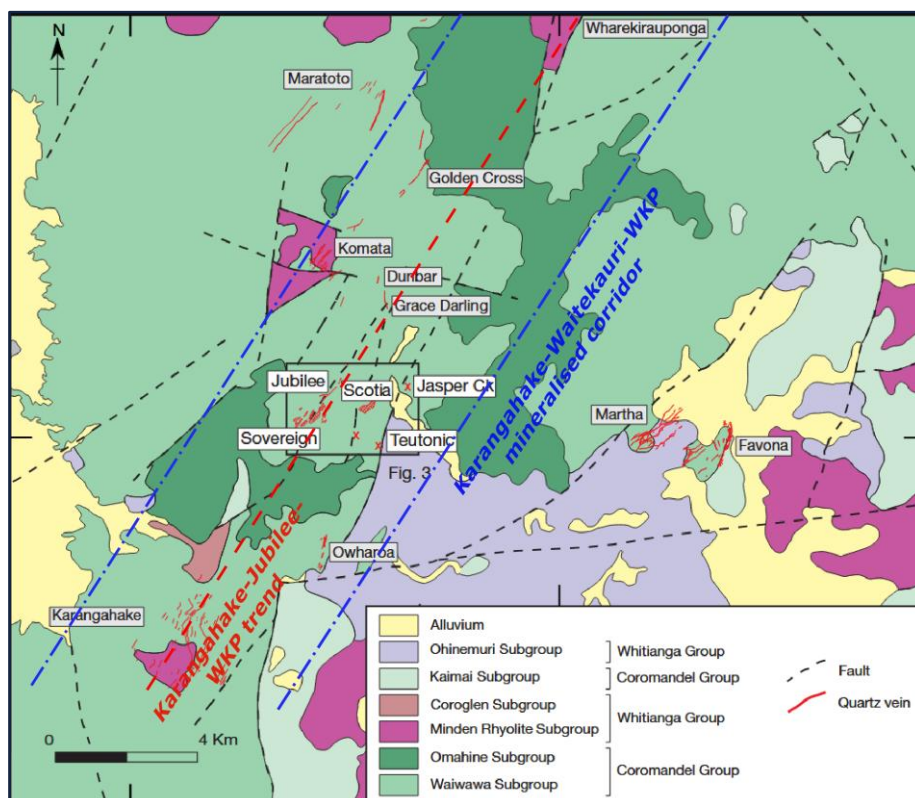
Figure 3: The Waitekauri Gold Project, located ~8km west of Waihi gold mine



Exploration Potential

Much of the Waitekauri Project land package is underexplored. Jubilee is likely the strike extent of the Karangahake system but was only mined to 200m and never tested at depth with only 10 holes drilled and only 3 of these drilled over 250m depth. The system has great potential and significant exploration upside.

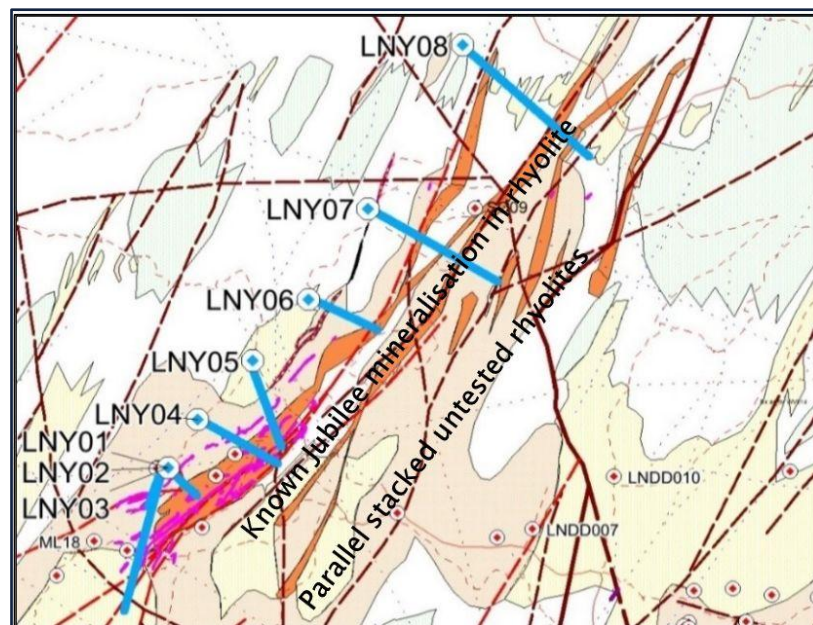
Figure 4: The Karangahake – Jubilee – Golden Cross Trend



An 8-hole drill program has been designed with landowner compensation agreement completed and significant potential identified at depth and along strike.

On completion of the Acquisition, Uvre plans to aggressively explore several of the abovementioned prospects within the Waitekauri Project area. Given the Company interprets the Waitekauri Project shares geological and structural similarities to the 10Moz Waihi gold mine 8 km to the west, Uvre believes the Waitekauri Project represents a compelling opportunity.

Figure 5: 8-hole drill program



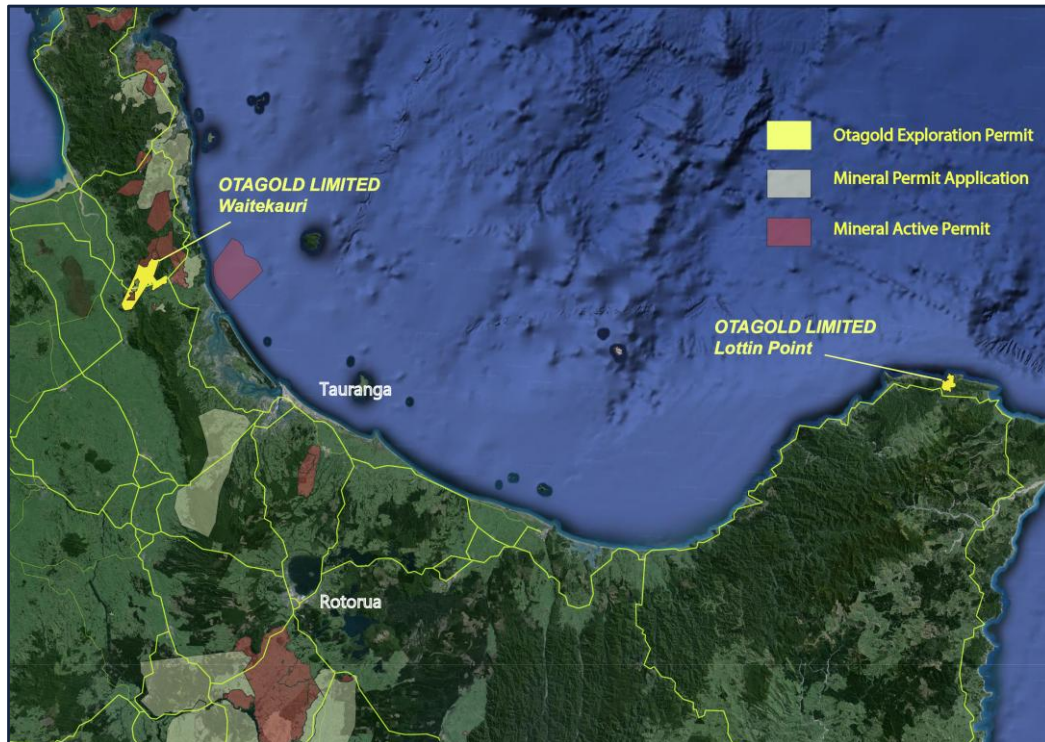
Lottin Point Gold Project Overview

The Lottin Point Gold Project is an 11km² high grade VMS system that was discovered in the late 1970s by Anglo American. Silica-barite boulders in float have been assayed up to 58g/t Au, 77g/t Ag, 2.4% Cu, 2.6% Pb & 7.3% Zn⁵. Further, a set of 14 rock chip assays by Delta Gold in 1998 averaged 11 ppm Au, 8.3ppm Ag, 0.4% Cu, 0.1% Pb, 0.9% Zn.⁶ Extensive data is available from one historical drill hole that the Company looks forward to building on through further exploration. Please refer to JORC Table 1 – Location of Data Points below.

⁵ Pirajno, F., 1979: Geology, geochemistry and mineralisation of the Matakaoa volcanics around Lottin Point, East Cape. Gold Mines NZ Ltd. NZPAM archive no. MR 699, page 77

⁶ Murfitt, R.H., et al., 1998: Final report on Prospecting Permit 39-115 (Lottin Point) for the two year period ending 3 June 1998. Delta Gold Ltd. NZPAM archive no. MR3597, page 10

Figure 6: Otagold Limited's North Island Projects, Waitekauri and Lottin Point



South Island Projects

Roaring Meg, Oturehua and Invincible

Otagold has three projects on the South Island of New Zealand including Roaring Meg (Prospecting), Oturehua (Exploration) and Invincible (Prospecting Application) that are prospective for gold mineralisation.

Roaring Meg is a 66.5km² prospecting permit with a focus on gold. Previous geochemical soil sampling outlined anomalous Au and rock chips from quartz veins have been recorded up to 9 g/t Au.

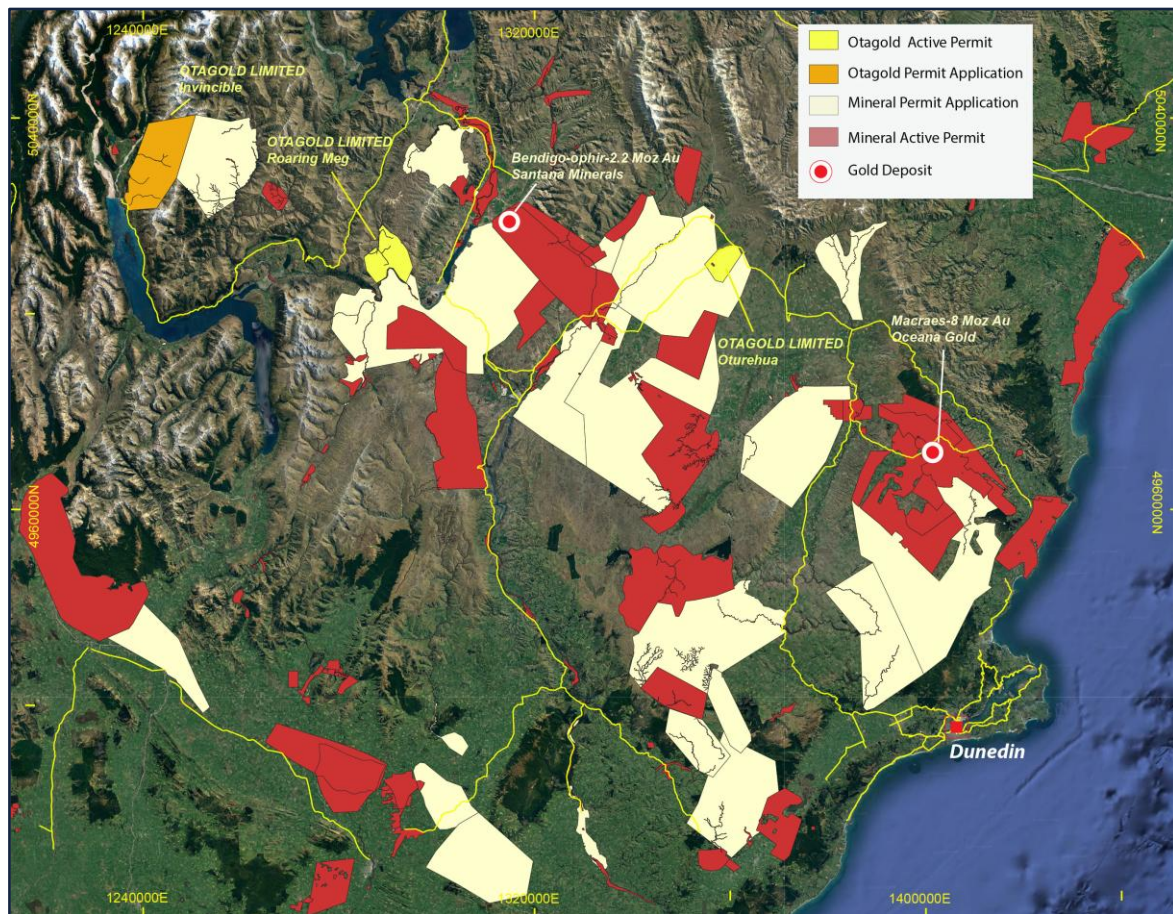
Oturehua is a 32.4km² exploration permit in a historical goldfield that is 20km south-east from Santana Minerals (SMI.ASX) 2.2Moz @ 2.3g/t Au Bendigo-Ophir deposit, and 50km north-west from Oceana Gold's +10Moz gold mine Macraes. Gold was initially discovered in 1868 and mined until 1936 with a historical production estimate of 15-20koz @ 48.8g/t Au.⁷

Invincible is targeting similar style mineralisation as the Macraes and Bendigo-Ophir New Zealand gold projects, both bulk tonnage with discrete high-grade gold and tungsten zones.

All of the South Island projects display hallmarks of major goldfields in a region with a compelling mineral endowment. The South Island projects cover the richest historical hard rock mines and some of the richest alluvial workings in the Otago Goldfields.

⁷ Jones, P., McOnie A., 2008: Annual Technical Report EP40761 Golden Progress Project Otarehua Central Otago NZ - to 1.12.2008

Figure 7: Otagold's South Island Projects, Roaring Meg, Oturehua and Invincible



Otagold Limited Transaction

Subject to receipt of shareholder approval, in consideration for purchasing all the share capital in MEL, Uvre has agreed to issue the Vendors a total of 75,000,000 Shares (**Consideration Shares**) at a deemed issue price of 8c per Consideration Share, to be apportioned between the Vendors pro-rata to their respective shareholdings in MEL. The Consideration Shares will be subject to a 12-month voluntary escrow period during which time the Consideration Shares will be subject to a holding lock.

Completion of the Acquisition is conditional upon:

- completion of financial, legal and technical due diligence by Uvre on MEL, Otagold and the Permits, to the absolute satisfaction of Uvre;
- Uvre completing the Equity Raise;
- Uvre obtaining all shareholder, statutory and regulatory approvals and/or waivers required to undertake the Acquisition and matters contemplated by the SSA including: (i) receipt of New Zealand Ministerial consent to the change of control of MEL as require under the Crown Minerals Act 1991 (**CMA**) in respect of EP 61021, (ii) shareholder approval for the issue of the Consideration Shares, and (iii) shareholder approval for the issue of 50,000,000 Shares under the Equity Raise;
- MEL and/or Otagold applying under the CMA for retrospective consent to, or notification of (as applicable), the change of control of Otagold arising from MEL's prior acquisition of 100% of the issue capital of Otagold, which completed earlier this year. Completion is conditional on Uvre being satisfied

(in its sole discretion) with the Minister's response to the aforementioned application and that no steps will be taken to revoke any of the Permits as a consequence of the procedural oversight by MEL/Otagold.

The SSA otherwise contains terms and conditions standard for an agreement of its nature.

Firm Commitments received for \$4.0m Equity Raise

The proposed Acquisition is conditional upon Uvre having received binding applications to raise \$4.0m through the issue of 50,000,000 shares at 8c per share. The share placement will be a single tranche placement subject to shareholder approval with the vendor consideration, at a general meeting to occur in late June.

Bell Potter Securities Limited (**Bell Potter**) has been mandated as lead manager to the Equity Raise, and firm commitments have been received from strategic and high net worth investor clients of Bell Potter and existing major Uvre shareholders. Chieftain Securities (WA) Pty Ltd and JP Equity Holdings Pty Ltd are co-managers to the Equity Raise.

Incoming Directors Norm Seckold (\$500,000) and Peter Nightingale (\$100,000) will participate in the Equity Raise through their respective investment entities, subject to shareholder approval.

Bell Potter will be paid a 6% fee on the total placement funds raised under the Equity Raise. The Company has agreed to issue Bell Potter (or its nominee/s) 3,750,000 Shares as a facilitation fee in introducing the Acquisition to the Company (**Facilitation Fee**).

Funds raised under the Equity Raise will be primarily used for:

- Progressing exploration and evaluation at the Waitekauri Gold Project, including but not limited to completion of a drilling program to confirm the extent and style of mineralisation;
- Advancing early-stage exploration and evaluation programs of the other Permits; and
- For general working capital purposes, including but not limited to the costs of the Equity Raise.

Capital Structure

The Company anticipates that, on Completion of the Equity Raise, and the issue of Consideration Shares, the Company's capital structure will be as follows:

	Current	Consideration	Facilitation Fee	Equity Raise	Total
Shares	60,200,001	75,000,000	3,750,000	50,000,000	188,950,001
Options	13,500,000	-	-	-	13,500,000
Performance Rights	7,000,000	-	-	-	7,000,000

Director Appointments

Upon completion of the Acquisition, the Company will appoint Mr Norman Seckold and Mr Peter Nightingale as non-executive directors.

Mr Seckold has spent more than 40 years in the full-time management of natural resource companies, both in Australia and overseas. Mr Seckold is currently Chairman of ASX Listed Nickel Industries Limited, Alpha HPA Limited, Fulcrum Lithium Limited and Sky Metals Limited.

Mr Nightingale is a chartered accountant and has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited. Mr Nightingale is currently a director of ASX listed Fulcrum Lithium Limited and Prospech Limited.

It is the intent of current Non-Executive Directors, Mr Steven Wood and Mr Peter Woods to resign from the Board upon Mr Seckold and Mr Nightingale's appointments.

Transaction Timetable

The Company expects to despatch a notice of meeting to convene a meeting of Shareholders to consider approval of the issue of Consideration Shares and the issue of the Equity Raise Shares, within the coming week with a shareholder meeting anticipated to be held towards the end of June 2025.

The Equity Raise is anticipated to conclude shortly following the shareholder meeting which will provide the anticipated funds to commence exploration.

This announcement has been authorised by the Board of Uvre Limited.

For enquiries contact:

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Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of Otagold, 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'. Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Waitekauri, New Zealand

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	Reconnaissance drilling was completed by previous operators on the project – Cyprus Gold New Zealand Ltd., Cyprus Gold New Zealand Ltd., Waihi Gold Company Ltd., Amoco Minerals New Zealand Ltd. And Welcome Gold Mines Ltd., Historical results contain no further details than drill hole locations and assay analysis for Au and Ag and in some cases other trace elements. No further details were provided. In future, Rock chip grab samples will be collected from outcrops, spoil heaps and accessible surface and underground workings of quartz veins, and zones of silicification, under the supervision of a qualified geologist. Sample locations will be surveyed with a handheld GPS and marked into sample books.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i>	No new drilling is reported in this release. Historical core was all diamond drill core of PQ, HQ, NQ and BQ size.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No new drilling is reported in this release.
Logging	<i>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.</i>	No new drilling is reported in this release. No details on drill core logging have been provided.
Sub-sampling techniques	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No details provided by previous operators on drill core sampling techniques. No QC samples have been collected from the preserved historical core yet

Criteria	JORC Code explanation	Commentary
and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Some of the historical drillholes are stored in the Waihi core facility. Core is in good condition. Assays will be carried out by SGS New Zealand Ltd laboratories, an internationally certified laboratory. Historic assays obtained from the reports have no record of the analytical methods used nor any record of QAQC procedures.
Verification of sampling and assaying	<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>	Due to the early stage of exploration, no verification of significant results has been completed at this time. No twin holes were encountered.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All data is digitally recorded in exploration reports publicly available online on NZPAM geodata catalogue website. Hole locations are determined from historical records and reported in official NZ grid NZGD 2000. No resource estimate reported. The topographic control, using handheld GPS, was adequate for the survey. Location and description of sample in the table below

Criteria	JORC Code explanation	Commentary
Lottin Point Rock Chips (coordinate System EPSG: 2193 NZGD 2000) Selected above Au detection.		
SampleID	Au ppm Ag ppm Cu ppm Pb ppm Zn ppm As ppm Sb ppm Ba ppm Hg ppm Easting Northing RL DEM Description	
AZ2597	58 9 150 450 560 419000 11 2057437.23 5830394.77 270.064 Barite+limonite+Sulphide	
LP4	30.6 53 3000 660 4000 2057437.23 5830394.77 270.064 B13 Creek	
Boulder4	22.3 10 260 2200 16700 400 63 387000 65 2057439.152 5830297.112 253.351 Gold Bearing Float	
9273	21.7 10 260 2200 16700 400 63 387000 65 2057450.655 5830498.51 298.704 As for 9272 mineralised quartz barite float boulder B13 creek.	
Boulder3	19.7 162 1100 >12000 4000 2057432.556 5830313.602 253.351 Gold Bearing Float	
47799	19.5 162 1100 >12000 4000 2057409.385 5830291.518 243.25 B2 boulder. 1 kg grab sample taken. Coarse grained large, 1m diameter, rounded boulder	
338893	18.55 88 14200 93000 2057485.964 5830269.387 222.759 B13, basalt, barite, cpy	
9272	18.5 5 115 540 14200 200 42 466000 44 2057448.907 5830500.859 298.704 Massive qtz barite rock with minor disseminated Pb-Zn Sulphides. Boulder at B13 Creek.	
Boulder5	18.5 162 1100 >12000 4000 2057615.966 5830308.43 253.351 Gold Bearing Float	
47800	18.4 84 1600 3500 4000 2057437.23 5830394.77 270.064 B8 boulder train within B13 creek. Medium to large sub rounded boulders comprising bar	
LP2	12.9 12.8 1600 4900 4000 2057437.23 5830394.77 270.064 B13 Creek	
LP3	12.7 12 1900 1100 4000 2057437.23 5830394.77 270.064 B13 Creek	
LP1	8.97 2.4 8900 260 4000 2057437.23 5830394.77 270.064 B13 Creek	
Boulder1	6.2 162 1100 >12000 4000 2057469.311 5830449.089 270.064 Gold Bearing Float	
338892	3 6 304 73000 214000 2057511.493 5830349.69 260.433 B13, barite rich	
Boulder6	3 162 1100 >12000 4000 2057652.318 5830297.562 253.351 Gold Bearing Float	
Boulder2	1.6 162 1100 >12000 4000 2057462.19 5830430.351 283.361 Gold Bearing Float	
9274	0.99 162 1100 >12000 4000 2057476.259 5830461.098 283.361 Stream sediment sample at bottom of B13 creek for gold by BCL	
Boulder7	0.5 162 1100 >12000 4000 2057688.295 5830323.796 253.351 Gold Bearing Float	
338891	0.494 3 26 9500 464000 2057577.196 5830372.816 256.563 B13, barite rich	
338890	0.2 229 1540 8290 2057631.948 5830427.564 270.275 Top of B13, soil	
Boulder7	0.2 162 1100 >12000 4000 2057721.275 5830359.024 253.351 Gold Bearing Float	
47760	0.11 -0.3 330 51 180 1740 2057425.675 5830414.689 270.33 B13 Creek, Grab sample of argillite & chloritic tuff with blue green clay layers. Coarse py	
9265	0.07 -1 50 45 100 -0.5 -0.5 1460 0.15 2055331.473 5831176.192 48.798 Massive non-porphyrific basalt. Some green staining on fracture surfaces which may be	
Roaring Meg Rock Chips (coordinate System EPSG: 2193 NZGD 2000) Selected above Au detection.		
Sample no.	Au Ag As Cu Pb Zn E N RL Comments	
	2.82 1287806 5009553 959 RM 9gt Au Airstrip	
	9.59 1287278 5009534 938 RM 9gt Au Airstrip	
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Historical core samples, from number of previous operators, no further details provided No mineral resources or reserves have been estimated. The competent person considers the results of further exploration, drilling, sampling and laboratory analysis, trenching for bulk samples, etc., would be required to establish the geological grade continuity and an understanding of the metallurgical properties for each of the project areas.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Historical core samples, from number of previous operators, no further details provided
Sample security	<i>The measures taken to ensure sample security.</i>	Historical core samples from number of previous operators, no further details provided.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of the data management system have been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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</i>	Following completion of the Acquisition, Uvre Limited will have a 100% controlling interest in Otagold Ltd ('Otagold'), a company incorporated in New Zealand. The laws of New Zealand relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under New Zealand mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Uvre's environmental and permit advisors specifically engaged for such purposes. The permits are 100% owned by Otagold and the company is the manager of operations in accordance with generally accepted

Criteria	JORC Code explanation	Commentary
	<i>along with any known impediments to obtaining a license to operate in the area.</i>	mining industry standards and practices.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The areas discussed have been mapped, geochemically sampled (not reported) and drilled historically by number of different operators in the past 50 years.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Epithermal gold silver mineralization occurs in a volcanic sequence consisting of andesites, rhyolites, dacites of Miocene to Pliocene age (cca 18-4 Ma) and greywacke.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Drill Hole Collar Information NZGD 2000 Grid. No new drilling reported in this release, all the data is sourced from historical reports.

Criteria	JORC Code explanation				Commentary						
Waitekauri and Oturehua Drillholes	Hole_ID	Project	Prospect	Depth (m)	NZGD_E	NZGD_N	RL	AziTrue	Dip	Year	Company
	JB03	Waitkauri	Jubilee	85.1	1844274	5859396	383	313	-40	1992	Cyprus Gold New Zealand Ltd
	ML18	Waitkauri	Jubilee	182.5	1844096	5859372	404	120	-45	1987	Cyprus Minerals New Zealand Ltd
	SC08	Waitkauri	Jubilee	259.6	1844598	5859420	302	270	-65	1981	Amoco Minerals New Zealand Ltd
	WV007	Waitkauri	Jubilee	188.7	1844151	5859357	403.4	318.6	-49	2005	WAIHI GOLD COMPANY LTD
	WV008	Waitkauri	Jubilee	317.2	1844212	5859492	322.2	154.6	-19	2005	WAIHI GOLD COMPANY LTD
	SC02	Waitkauri	Scotia	161	1845126	5859160	222	0	-90	1981	Amoco Minerals New Zealand Ltd
	SC03	Waitkauri	Scotia	152.6	1845159	5859066	197	0	-90	1981	Amoco Minerals New Zealand Ltd
	SC04	Waitkauri	Scotia	227.2	1845210	5859135	215	270	-60	1981	Amoco Minerals New Zealand Ltd
	SC05	Waitkauri	Scotia	191	1845216	5859201	235	270	-60	1981	Amoco Minerals New Zealand Ltd
	SC06	Waitkauri	Scotia	112.8	1845152	5859214	234	0	-90	1981	Amoco Minerals New Zealand Ltd
	SC21	Waitkauri	Scotia	62	1845066	5859173	221	0	-90	1981	Amoco Minerals New Zealand Ltd
	SC27	Waitkauri	Scotia	368.35	1844981	5859188	233	90	-50	1988	Cyprus Gold New Zealand Ltd
	SC29	Waitkauri	Scotia	72	1845125	5859167	223	275	-50	1989	Cyprus Gold New Zealand Ltd
	SC31	Waitkauri	Scotia	60.2	1845347	5859305	244	275	-49	1989	Cyprus Gold New Zealand Ltd
	SC35	Waitkauri	Scotia	103.5	1845080	5859226	233	101	-59	1992	Cyprus Gold New Zealand Ltd
	WV004	Waitkauri	Scotia	387.5	1845168	5859220	243	285	-45	2003	Welcome Gold Mines Ltd
	WV013	Waitkauri	Scotia	390.2	1845081	5859235	233.6	113	-40.8	2005	WAIHI GOLD COMPANY LTD
	ML02	Waitkauri	Sovereign	154.4	1844088	5858943	367	270	-35	1981	Amoco Minerals New Zealand Ltd
	ML03	Waitkauri	Sovereign	176	1844055	5859045	400	120	-70	1981	Amoco Minerals New Zealand Ltd
	ML06	Waitkauri	Sovereign	198.6	1843851	5859005	391	120	-55	1986	Cyprus Minerals New Zealand Ltd
	ML07	Waitkauri	Sovereign	220	1843770	5859053	394	120	-60	1986	Cyprus Minerals New Zealand Ltd
	ML12	Waitkauri	Sovereign	352.1	1843682	5859110	376	120	-60	1986	Cyprus Minerals New Zealand Ltd
	ML21	Waitkauri	Sovereign	45.1	1844038	5858982	365	110	-44	1989	Cyprus Gold New Zealand Ltd
	ML23	Waitkauri	Sovereign	40	1844024	5858917	340	120	-70	1989	Cyprus Gold New Zealand Ltd
	ML26	Waitkauri	Sovereign	44.65	1843792	5858991	380	300	-40	1989	Cyprus Gold New Zealand Ltd
	GPUW-01	Oturehua	Great Eastern	71	1358835	5012538	561.6	215	-45	2007	Underworld Resources Ltd
	GPUW-02	Oturehua	Great Eastern	61	1358836	5012539	561.6	215	-60	2008	Underworld Resources Ltd
	GPUW-03	Oturehua	Great Eastern	65	1358887	5012504	567.7	215	-60	2007	Underworld Resources Ltd
	GPUW-04	Oturehua	Great Eastern	78.5	1358924	5012426	572.7	215	-45	2008	Underworld Resources Ltd
	GPUW-05	Oturehua	Great Eastern	75	1358924	5012426	572.5	215	-60	2008	Underworld Resources Ltd
	GPUW-06	Oturehua	NW Gardiners Reef	50	1359143	5012523	601.3	215	-60	2008	Underworld Resources Ltd
	GPUW-07	Oturehua	NW Gardiners Reef	50	1359159	5012499	604.5	215	-60	2008	Underworld Resources Ltd
	GPUW-08	Oturehua	Great Eastern	90	1358763	5012576	555.5	215	-60	1996	Macraes Mining Co Ltd
	UWDO08-11	Oturehua	Dover	65	1359737	5012800	622	40	-55		
	UWDO08-12	Oturehua	Dover	83	1359737	5012800	622	40	-75		
	UWDO08-13	Oturehua	Dover	70	1359764	5012831	621	40	-55		
	UWDO08-14	Oturehua	Dover	70	1359795	5012883	619	40	-57		
	UWGE08-1	Oturehua	Great Eastern	104.5	1358937	5012524	586	230	-62		
	UWGE08-2	Oturehua	Great Eastern	220.9	1358937	5012524	586	230	-62		
	UWGP08-3	Oturehua	Golden Progress	51	1358317	5012057	600	59	-52		
	UWGP08-4	Oturehua	Golden Progress	178.8	1358317	5012057	600	55	-50		
	UWGP08-5	Oturehua	Golden Progress	82.66	1358301	5012093	598	55	-64		
	UWGP08-6	Oturehua	Golden Progress	114.86	1358301	5012093	598	52	-55		
	UWWE08-7	Oturehua	West of England	96.97	1358397	5012413	560	200	-55		
	UWWE08-8	Oturehua	West of England	79.98	1358397	5012413	560	200	-70		
	UWWE08-9	Oturehua	West of England	54.94	1358439	5012391	561	200	-57		
	UWWE08-10	Oturehua	West of England	75.16	1358439	5012391	561	200	-80		
	UWOC08-15	Oturehua	Otago Central	150.09	1359262	5012848	580	195	-55		
	UWOC08-16	Oturehua	Otago Central	139.9	1359262	5012848	580	195	-65		
	MMCL_RR1	Oturehua	Rough Ridge	101	1359768	5012828	608.9	225	-60		
	MMCL_RR2	Oturehua		101	1359732	5012786	609.8	225	-60		
	MMCL_RR3	Oturehua		101	1360221	5012681	643.3	225	-60		
	MMCL_RR4	Oturehua		101	1360260	5012718	642.6	225	-60		
	MMCL_RR5	Oturehua		113	1360295	5012754	639.9	225	-60		
	MMCL_RR6	Oturehua		101	1360189	5012789	632.5	225	-60		
	MMCL_RR7	Oturehua		101	1360150	5012752	638.7	225	-60		
	MMCL_RR8	Oturehua		101	1359914	5012955	599.5	225	-60		
	MMCL_RR9	Oturehua		101	1359869	5012936	601.5	225	-60		
	MMCL_RR10	Oturehua		101	1359842	5012908	603.8	225	-60		
	MMCL_RR11	Oturehua		101	1359799	5012877	606.2	225	-60		
	MMCL_RR12	Oturehua		101	1359700	5012748	614.4	225	-60		
	MMCL_RR13	Oturehua		101	1359657	5012713	620.2	225	-60		
	MMCL_RR14	Oturehua		101	1359953	5012989	590.8	225	-60		
	OTUD1	Oturehua		40	1359258	5011780	685.8	60	-60		
	OTUP3	Oturehua		38	1359327	5011674	700.9	60	-60		
	OTUP4	Oturehua		40	1359353	5011634	700.1	60	-60		
	OTUP5	Oturehua		40	1359528	5011847	688.7	240	-60		
	OTUP6	Oturehua		40	1359475	5011860	685.7	60	-60		
	OTUP8	Oturehua		40	1359138	5012369	615.4	60	-60		

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Oturehua Intercepts	<table><thead><tr><th>Hole_ID</th><th>Depth From</th><th>Depth To</th><th>Thickness</th><th>Au_ppm</th><th>Ag_ppm</th><th>Sample Type</th></tr></thead><tbody><tr><td>GPUW-01</td><td>18</td><td>21</td><td>3</td><td>1.24</td><td></td><td>RC</td></tr><tr><td>GPUW-04</td><td>57</td><td>58</td><td>1</td><td>3.93</td><td></td><td>RC</td></tr><tr><td>GPUW-08</td><td>21</td><td>22</td><td>1</td><td>1.00</td><td></td><td>RC</td></tr><tr><td>UWWE08-8</td><td>76</td><td>79.98</td><td>3.98</td><td>1.87</td><td>-0.15</td><td>DD</td></tr><tr><td>UWWE08-9</td><td>21.4</td><td>24.4</td><td>3</td><td>1.42</td><td>-0.3</td><td>DD</td></tr><tr><td>UWDO08-13</td><td>47</td><td>49</td><td>2</td><td>1.55</td><td>-0.3</td><td>RC</td></tr><tr><td>UWDO08-11</td><td>33</td><td>34</td><td>1</td><td>2.52</td><td>-0.3</td><td>RC</td></tr><tr><td>UWOC08-16</td><td>45</td><td>47</td><td>2</td><td>1.31</td><td>-0.3</td><td>DD</td></tr><tr><td>OTUP4</td><td>28</td><td>29</td><td>1</td><td>3.00</td><td></td><td>Percussion</td></tr><tr><td>OTUP5</td><td>36</td><td>37</td><td>1</td><td>1.00</td><td></td><td>Percussion</td></tr><tr><td>OTUP8</td><td>4</td><td>7</td><td>3</td><td>1.58</td><td></td><td>Percussion</td></tr><tr><td>OTUD1</td><td>20</td><td>21.19</td><td>1.19</td><td>0.39</td><td></td><td>DD</td></tr><tr><td>MMCL_RR1</td><td>54</td><td>59</td><td>5</td><td>6.42</td><td></td><td>RC</td></tr><tr><td>MMCL_RR1</td><td>88</td><td>89</td><td>1</td><td>1.13</td><td></td><td>RC</td></tr><tr><td>MMCL_RR6</td><td>86</td><td>87</td><td>1</td><td>1.05</td><td></td><td>RC</td></tr><tr><td>MMCL_RR7</td><td>13</td><td>14</td><td>1</td><td>1.24</td><td></td><td>RC</td></tr><tr><td>MMCL_RR8</td><td>21</td><td>22</td><td>1</td><td>1.38</td><td></td><td>RC</td></tr><tr><td>MMCL_RR10</td><td>83</td><td>86</td><td>3</td><td>1.02</td><td></td><td>RC</td></tr></tbody></table>	Hole_ID	Depth From	Depth To	Thickness	Au_ppm	Ag_ppm	Sample Type	GPUW-01	18	21	3	1.24		RC	GPUW-04	57	58	1	3.93		RC	GPUW-08	21	22	1	1.00		RC	UWWE08-8	76	79.98	3.98	1.87	-0.15	DD	UWWE08-9	21.4	24.4	3	1.42	-0.3	DD	UWDO08-13	47	49	2	1.55	-0.3	RC	UWDO08-11	33	34	1	2.52	-0.3	RC	UWOC08-16	45	47	2	1.31	-0.3	DD	OTUP4	28	29	1	3.00		Percussion	OTUP5	36	37	1	1.00		Percussion	OTUP8	4	7	3	1.58		Percussion	OTUD1	20	21.19	1.19	0.39		DD	MMCL_RR1	54	59	5	6.42		RC	MMCL_RR1	88	89	1	1.13		RC	MMCL_RR6	86	87	1	1.05		RC	MMCL_RR7	13	14	1	1.24		RC	MMCL_RR8	21	22	1	1.38		RC	MMCL_RR10	83	86	3	1.02		RC	
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Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Historical core samples from a number of previous operators, no further details provided. No metal equivalents used																																																																																																																																					
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole 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 (eg ‘down hole length, true width not known’).</i>	No new drilling reported in this release.																																																																																																																																					
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See attached maps and/or tables in the main body of this release.																																																																																																																																					
Balanced reporting	<i>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</i>	Results for all samples collected in the past are displayed on the attached maps and/or tables. All the data come from historical core samples no further details provided. The competent person believes the samples are balanced in the context of early-stage exploration reporting.																																																																																																																																					

Criteria	JORC Code explanation	Commentary
	<i>reporting of Exploration Results.</i>	
Other substantive exploration data	<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>	No metallurgical or bulk density tests were conducted at the project by Uvre.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Uvre may carry out further drilling to better define and understand the mineralization at the project. 3D modelling of existing data and reinterpretation of existing geochemical and geophysical surveys may help the geological understanding of these systems and drill targeting. Further surveys are to be completed over the most promising targets and infill geochemical sampling of ranked anomalies will be carried out in preparation for future drill testing as well as additional systematic sampling of selected structures. f

JORC Code, 2012 Edition – Table 1 Waitekauri, New Zealand

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	Otagold – Uvre may sample historical core that was never sampled before, a ½-core sampling method will be used, while for cores that had been previously sampled, a ¼-core sampling method will be employed.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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</i>	Diamond drilling – PQ, HQ, NQ and BQ size

Criteria	JORC Code explanation	Commentary
	<i>method, etc).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Some historic RQD and recovery logs are noted from Laneway Resources drilling in the past.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	The complete core is to be relogged, some core photos can be found in the historical reports by previous operators.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	½ or ¼ core cut with a thin diamond blade (due to the small diameter of the core) At this early stage no QC samples have been collected
Quality of assay data and laboratory tests	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Samples are stored in the Waihi relogging facility. Core is in good condition. Assays will be carried out by SGS Waihi, an internationally certified laboratory. Historic assays obtained from paper logs have no record of the analytical methods used nor any record of QAQC procedures.
Verification of sampling and assaying	<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>	N/A.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.</i>	Hole locations were determined from historical records and converted to NZGD 2000 (EPSG:2193)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Uvre is targeting broader zones of Gold Silver mineralisation
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is believed to be introduced by the sampling method.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were collected by Laneway Resources (previous operator) personnel, bagged and immediately dispatched to the laboratory by independent courier
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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 license to operate in the area.</i>	Following completion of the Acquisition, Uvre Limited will have 100% controlling interest in Otagold Ltd ("Otagold"), a company incorporated in New Zealand The laws of New Zealand relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under New Zealand mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Uvre's environmental and permit advisors specifically engaged for such purposes. The Company is the manager of operations in accordance with generally accepted mining industry standards and practices.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The area of Waitekauri has been mapped, geochemically sampled and drilled by private companies including Waihi Gold Company Ltd, Welcome Gold Mines, Amoco Minerals, Cyprus Gold New Zealand Ltd, Coeur Gold New Zealand, and Laneway Resources – now Savannah Goldfields Ltd.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Epithermal gold silver mineralisation in a volcanic sequence.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar</i>	Drill Hole Collar Information NZGD 2000 (EPSG:2193).

Criteria	JORC Code explanation	Commentary
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	A minimum sample length is 1m generally but can be as low as 0.15m is observed in historical sampling.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	In general the holes have intersected the mineralised zone nearly normal to the host structure – any exceptions to this are noted individually
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The location and results received for surface samples are displayed in the attached maps and/or tables. Coordinates are in NZGD 2000 (EPSG:2193) grid.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results for all samples collected in the past are displayed on the attached maps and/or tables.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No metallurgical or bulk density tests were conducted at the project by Uvre.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Uvre may carry out drilling, underground mapping and sampling if any of the old workings are safely accessible.

END.