NEW AGE EXPLORATION LIMITED

Phase 1 Exploration Drill Program complete at Wagyu Gold Project

HIGHLIGHTS

- **New Age Exploration (NAE) has completed Phase 1 of its Air Core exploration drill and sample program at the Wagyu Gold Project in the Pilbara, WA**
- **Drilling has tested gold targets on the eastern side of the project, including 4 gravity highs identified in an April 2024 geophysics survey interpreted to be intrusive rock**
- **Drilling has confirmed 3 of these 4 gold targets to be intrusive systems, with 2 of these systems interpreted from Phase 1 drill samples to be intermediate intrusive rocks**
- **This Maiden Air Core program saw 7,640 metres drilled and sampled over 156 drill holes**
- **All samples have arrived at Intertek in Perth to be assayed for gold and multi-elements, and assay results with interpretation are expected by the end of September**
- **Phase 2 drilling, planned to commence within two weeks, will test additional gold targets on the project and follow up prospective areas from Phase 1 (assays pending)**
- **The Wagyu Project is located in the well-endowed gold region of the Central Pilbara, adjoining De Grey Mining (ASX:DEG) tenure containing its ~10.5Moz[1] Hemi Gold deposit**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to announce the completion of Phase 1 drilling at the Wagyu Gold Project, located in the Pilbara region of Western Australia. The four-week exploration program involved the drilling and sampling of 156 Air Core drillholes for a total of 7,460 metres. All samples have arrived at Intertek's Maddington facility in Perth, Western Australia, where more than 2,100 samples are being analysed for gold and multi-elements. Results of the analyses for all samples are expected within three weeks and NAE eagerly await elemental confirmation of its geological interpretation.

NAE Executive Director Joshua Wellisch commented:

> **"***We are thrilled that our Phase 1 drilling program at the Wagyu Gold Project is complete and eagerly await the assay results. This initial phase concentrated on examining our high-priority gold targets, including identifying a 'Hemi-Style' intrusive system. The programme was conducted safely and efficiently which is a credit to our technical team and exploration contractors.*
>
> *We readily anticipate the assay results, which are expected before the end of the month. We are very encouraged by the geology and we will continue our search for gold at Wagyu shortly with the commencement of the Phase 2 drill and samples program in the next two weeks."*

[1] 8 May 2024 - DEG Underwritten A$600m Equity Raising

***Figure 1**: Air Core rig completing the last exploration hole of Phase 1 at NAE's Wagyu Gold Project*

The Wagyu Gold Project, located in the well-endowed Central Pilbara gold region, represents a highly prospective Gold opportunity ~9km along strike from De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz[1] (refer Figures 2 and 3).

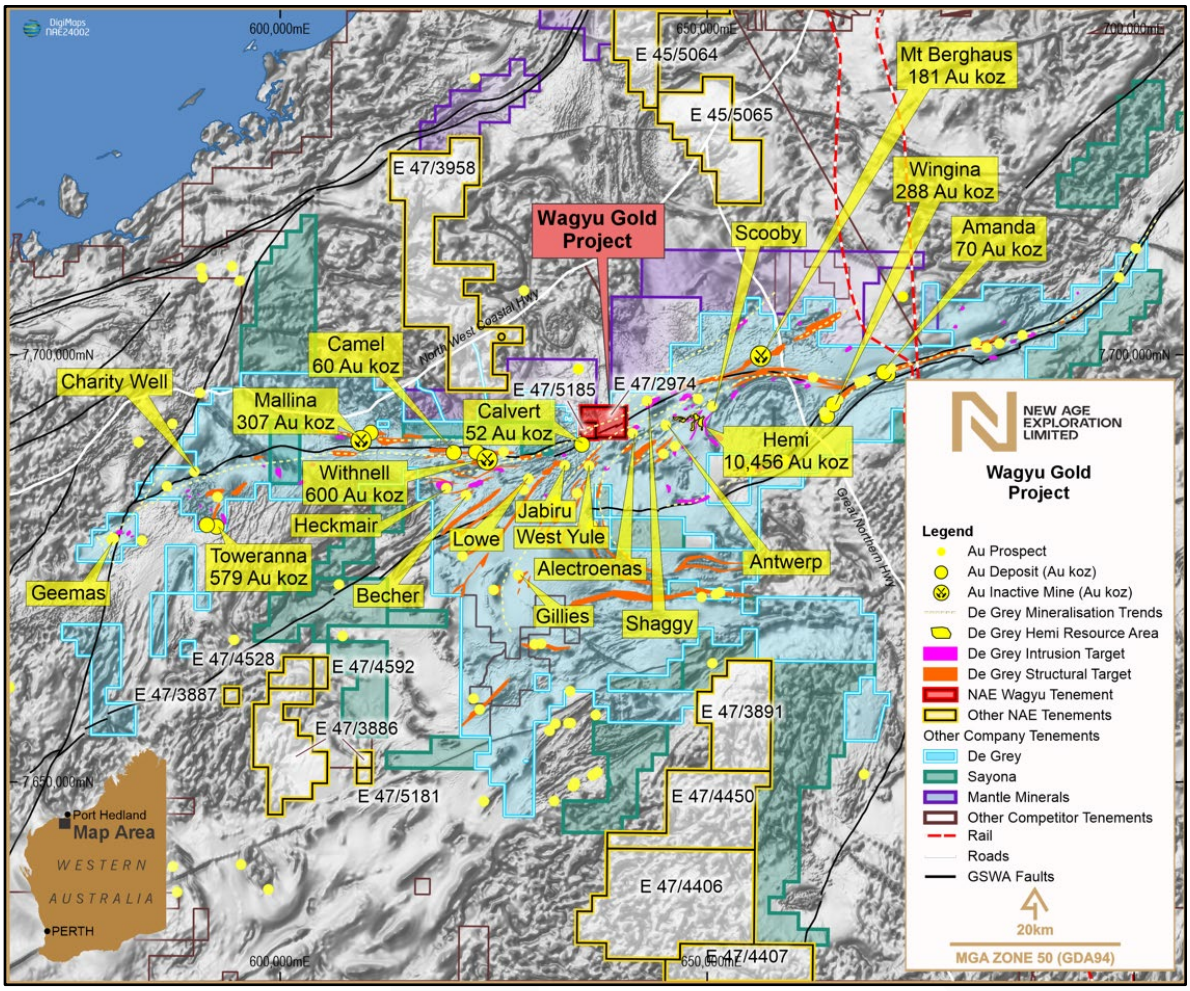

***Figure 2**: Location Map: NAE's Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects*

SIX MONTH EXPLORATION PROGRAM

Following the completion of the Wagyu Gold Project acquisition on 24 March 2024, the Company quickly undertook low-impact on-ground exploration, including two phases of Gravity Surveys and a Passive Seismic Survey, and acquired a high-resolution airborne magnetic geophysics survey flown over the area in 2021. Results of the Gravity Surveys at Wagyu were announced on 4 June 2024, and the high-resolution airborne magnetic geophysics acquisition announced on 2 July 2024.

Having gathered data from various sources reinforcing the potential for gold mineralisation at Wagyu, NAE announced in July 2024 that it had formulated a thorough six month exploration plan.

Completion of Phase 1 drilling is another significant milestone as the Company continues to advance its gold exploration activities at Wagyu and its other Central Pilbara Projects. NAE's six-month exploration program includes a follow up Air Core drill program (Phase 2), which is due to commence around 20 September. This will be followed by a Reverse Circulation (RC) drilling program planned for October and November.

Additional ground gravity and passive seismic surveys are also planned at Wagyu including carrying out work on the dry Yule Riverbed. The results from these programs will be crucial in further understanding the potential of the Wagyu Gold Project and planning subsequent exploration activities.

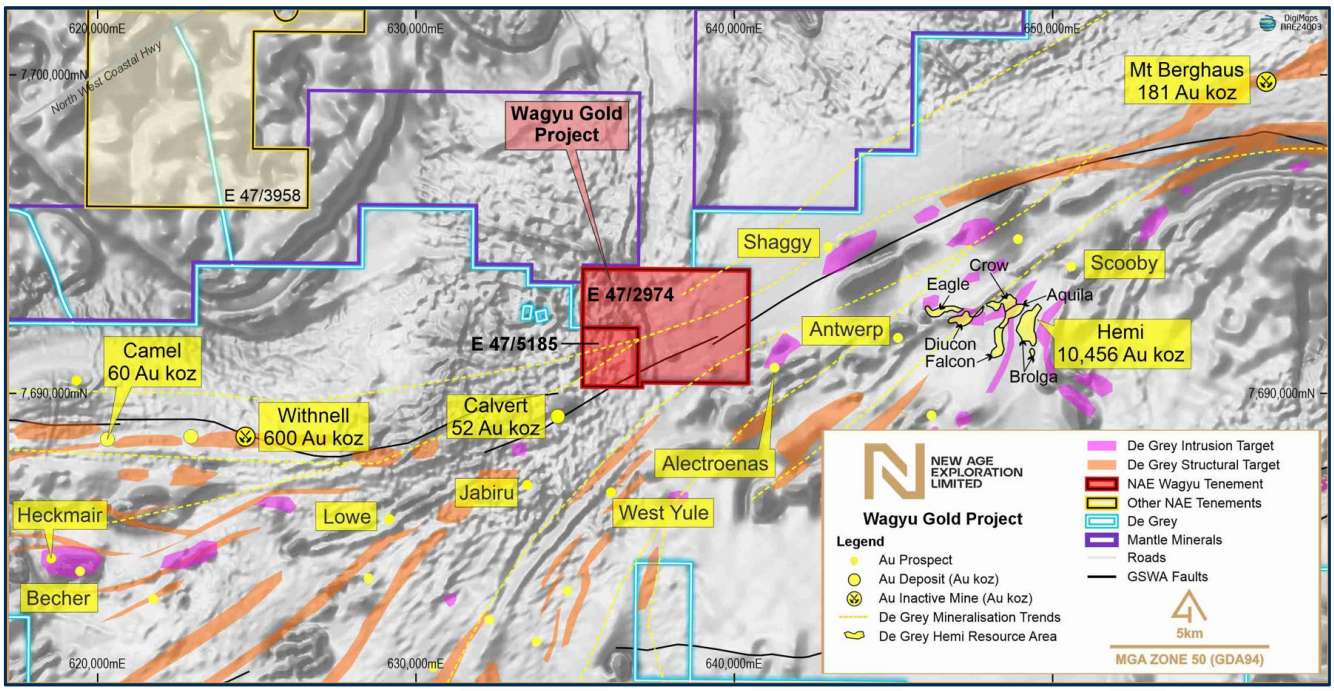

***Figure 3**: Location Map showing NAE's Wagyu Gold Project (E47/2974) relative to De Grey's significant gold Mineral Resources, including Hemi and Withnell*

PHASE 1 – MAIDEN AIR CORE DRILL AND SAMPLE PROGRAM AT WAGYU

Phase 1 drilling at Wagyu by NAE has seen the completion of 156 aircore drillholes with depths ranging from 10 to 99 metres. All drillholes were drilled at an angle of 60° from horizontal, with the majority of holes drilled toward an azimuth of 326°. A total of 7,460 metres have been drilled, from which more than 2,100 samples have been sent to Intertek in Perth, Western Australia, where they are being analysed for gold and multi-elements. Results of the analyses for all samples are expected within three weeks.

This was the maiden drill program for this location with no record of exploration for minerals identified in a literature review of the project area. The purpose of the exploration drill program was to discover and map the "basement" rock types below the transported and weathered cover to better understand the likelihood of gold mineralisation. The results of the interpreted end-of-hole geology logging are shown in Figure 4.

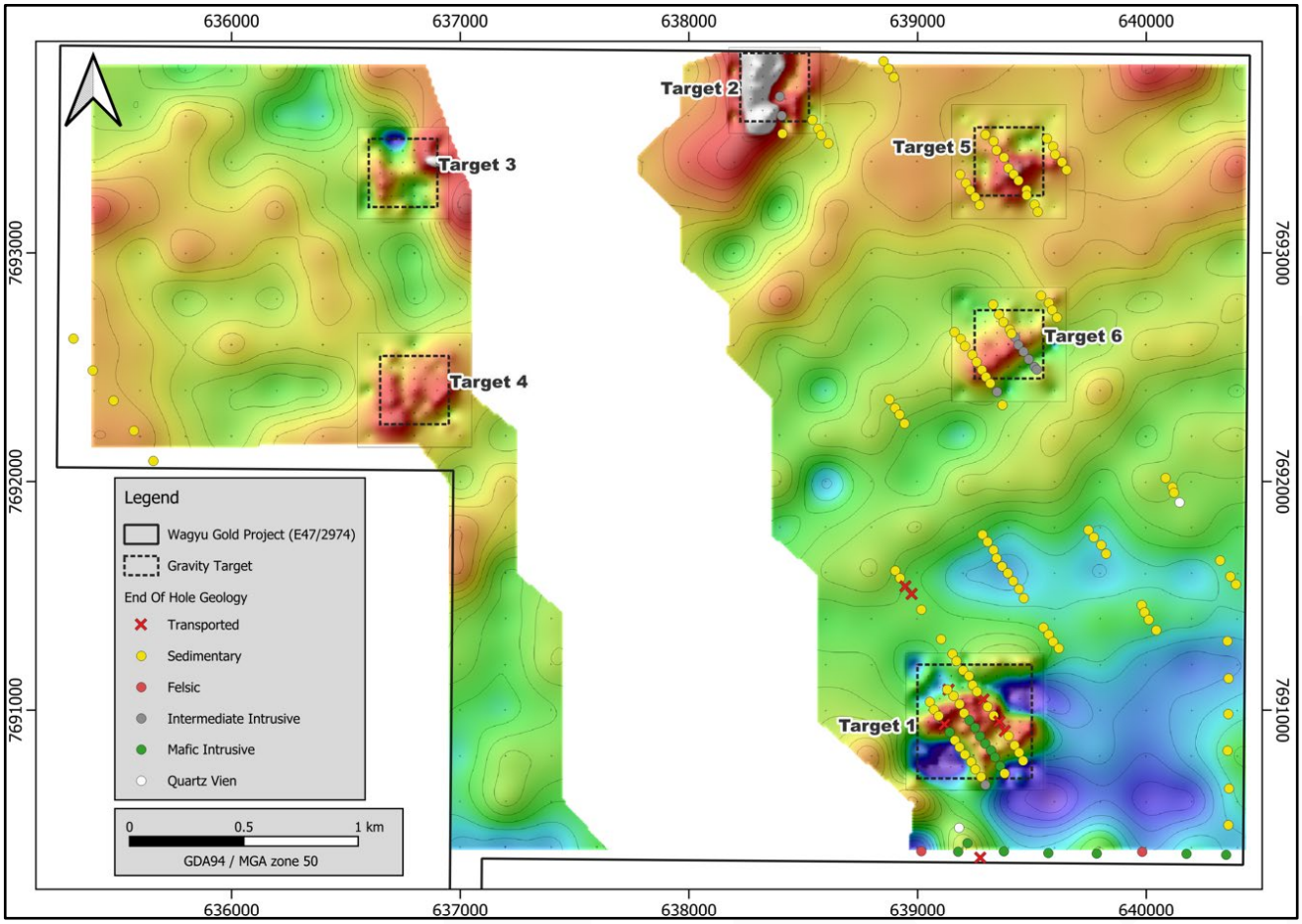

***Figure 4**: First interpretation end of hole geology on collar locations from Phase 1 drilling at Wagyu over residual ground gravity geophysics. The majority of drilling has ended in sediments interpreted as the Mallina Basin. The six targets shown are across and near gravity highs as interpreted from ground gravity geophysics surveys carried out by NAE in April and May 2024. Phase 1 drilling has tested Targets 1, 2, 5 and 6 located on the project's east side. Intrusive geology has been seen in samples from 3 of these 4 targets.*

In addition to mapping the basement geology, Phase 1 drilling tested gold targets generated from a variety of supporting information. These include targets that are related to interpreted intrusive rocks within an area consisting of metasedimentary rocks of the Mallina Basin, as well as some structural targets.

Phase 1 drilling has tested gold targets on the eastern side of the project, including four gravity highs identified in an April 2024 geophysics survey interpreted to be intrusive rock. Two of these gravity derived targets were also supported from high resolution magnetic geophysics surveys. In addition to testing the intrusive targets derived from geophysics, phase 1 drilling also investigated some structural targets.

Field logging of material won from the air core drill holes has confirmed three of the four targets investigated in Phase 1 are likely to be intrusive systems. While NAE awaits geochemical assay results to confirm the observations in the field, it appears highly probable that two of these systems are intermediate intrusive rocks. Hand specimens from selected drillholes show siliceous alteration of fine grained intermediate intrusive rocks, which in places have euhedral pyrite crystals. Photos of these rocks are included in figures 5 and 6.

Drilling to date has focussed on the eastern side of the project, with only the final five holes of the project drilled on the west of the tenement to broaden the understanding and assist with planning future exploration.

***Figure 5**: Interpreted intermediate intrusive rock with euhedral pyrite from drillhole 24WA108, Target 6.*

***Figure 6**: Interpreted intermediate intrusive rocks from drillhole 24WA108, Target 6*

Future Work

Further exploration drilling (Phase 2) should commence around 20 September, with additional Air Core drilling planned to expand the knowledge and prospectivity of the Wagyu Gold project. Phase 2 drilling will test additional gold targets across the project and follow up on prospective areas determined from Phase 1 (assays pending).

Two gravity targets remain untested on the project's west side (Target 3 and Target 4). However, further cultural heritage surveys are required to access these areas for drill testing.

NAE is committed to advancing its exploration projects while ensuring compliance with all regulatory and cultural heritage requirements. The Company continues to have a strong working relationship with the Kariyarra Aboriginal Corporation (KAC), who represent the traditional custodians of the land on which the Wagyu Project lies.

All exploration work carried out by NAE in the past five months continues to reinforce the high prospectivity of the Wagyu Gold Project, and the expectant assay results will give the Company further direction for future work.

– Ends –

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This release has been authorised by the Board of New Age Exploration Limited.

ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX:NAE) is an Australian based globally diversified minerals and metals exploration and development company focused on gold and lithium projects. The Company's key activities include advancing its exploration projects in the highly prospective gold and lithium Pilbara district of Western Australia and in the Otago goldfields of New Zealand.

For more information, please visit nae.net.au.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Greg Hudson, who is a Member (#3088) and Registered Professional (#10,123) of the Australian Institute of Geoscientists. Mr Hudson is a consultant to New Age Exploration and holds options in the Company. Mr Hudson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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

JORC Code, 2012 Edition- Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Samples were drilled by standard Air Core drilling techniques. Sample material was flushed through a cyclone and dropped through a splitter to sample collection point. Samples were taken at 1 metre intervals for future use, as well as in nominally 4 metre composites for initial assay. • 1m divisions downhole were used for lithological, geochemical footprint and pathfinder purposes. • Samples were collected as a subsample into a single or duplicate into a 12x18 inch calico bag from an alpha chute on a rotary splitter. The remaining "reject" sample was captured in a green plastic bag below the splitter and laid on ground in rows of 1-meter intervals. • 4 metres composite samples were made from equal amounts of material taken with scoop or spear from the reject green plastic bags and placed into a prenumbered calico bag. • All samples were geologically logged on-site, at the rig and collected in calico bags for sample submission. • Sampling techniques for field duplicate samples is discussed at Quality of assay data and laboratory tests below.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was carried out using conventional Air Core drilling techniques. • All holes were drilled to refusal at the interpreted basement geology (fresh rock) with the intent to win representative samples of fresh bedrock. • In select areas due to the hardness of ground a PCD bit was used, and in one location a hammer was used. • All holes were drilled at -60 degrees from horizontal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was good to excellent. • There was some ground water which would have had a small effect on sample recovery or quality from time to time. • Water table and sample quality and recovery was recorded throughout the drill program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• All samples were logged on-site at the rig with the following parameters being logged: Hole number, sample intervals and hole depth, water

Criteria	JORC Code explanation	Commentary
	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.*	table, regolith type, weathering, colour, grain size, lithology, minerals identified and abundance and end of hole sample comments. • These holes were exploration holes and not part of a resource orientated program. • The chip trays were photographed and have been stored as a future data resource.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample material was released from the cyclone over a rotary splitter and captured in 1 metre intervals. • Sub-samples were collected into a 12x18 inch calico bag from an alpha chute from a rotary splitter. Due to the inconsistent nature of its rotation the rotary splitter was set at fixed location from hole 24WA073. The result saw the sub-sample receive a consistent size of ~20% of the full metre sample. • Single metre samples were always taken from the alpha chute. • The remaining "reject" sample was captured in a green plastic bag below the splitter and laid on ground in discrete piles at 1-meter intervals. • Material for composite samples, generally in 4 metre lengths, were taken in equal parts from the single metre reject green bags • Field Duplicates were taken for single metre samples only at a nominal 1 in 50 samples. Note that field duplicates were taken using a scoop or spear from the green plastic reject sample, and therefore do not have the same representivity as the alpha samples. • Standards were inserted into the sample regimes at a rate of 1 in 50. • The majority of sample sent for assay in Phase 1 were composite samples, with single metre samples sent for analysis for the end of hole samples, or in areas that looked prospective for mineralisation. • Sample sizes were appropriate for the type of exploration being carried out.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and*	• All samples are being prepared, pulverised and assayed at Intertek Laboratories in Perth. • Intertek Laboratories employ internal standards and checks as part of the analytical process. • Intertek apply industry best practice QA/QC procedures. • The quality of the assay data and laboratory test cannot be discussed further as NAE are awaiting assay results

Criteria	JORC Code explanation	Commentary
	whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data was checked by independent consultants Pivot (Pivot Exploration Information Management Services), Giant (Giant Geological Consulting) and NAE (New Age Exploration) Company personnel. • Drill logs were recorded in digital format directly onto logging hardware in the field. The systems use picklists to help uniform logging and data capture. • Logs were reviewed by NAE staff and contractors, and then transferred to Pivot for validation. • No assay data has been received to date.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of the mark out from planning, and the subsequent survey and recording of the drill collar locations, were undertaken by handheld Garmin GPS 64s accurate to +/- 4m. This is adequate for the type of exploration drill and sample program undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was undertaken across target areas, many of which are based on geophysics. • Within the target areas drill spacing is typically between 40 and 160 metres along lines, with lines spaced at 200 and 400 metres apart.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were spaced to provide a first pass test of geological and geochemical targets, with prioritisation used to maximise learnings and increase likelihood of success in the time available. • The majority of drilling was at -60º toward an azimuth of 326º, which is perpendicular to the regional geological structure and mineralised trends.
Sample security	• *The measures taken to ensure sample security.*	• All holes were sampled and bagged at the drill site. These samples were stored on location at the project site prior to transport by NAE contract staff to Port Hedland for freight to Intertek in Perth. Samples were transported in polyweave bags, within bulka bags on pallets by a reputable courier to Intertek laboratories in Maddington, Perth, Australia

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review had been conducted. • No assay results received to date

Section 2: Reporting of Exploration Results

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All air core drilling and other exploration relevant to this announcement was conducted within Tenement E47/2974, the Wagyu Gold Project. The mining tenement, an exploration licence, is held by Holcim (Australia) Pty Ltd, with New Age Exploration recently acquiring all mineral rights other than sand and gravel. • The Exploration Licence is located in the Pilbara region of Western Australia approximately 100km southwest of Port Hedland. The project is within the Determined Native Title Claim of the Kariyarra People (NNTT Number WC1999/003). • There are no known impediments to obtaining a licence to carry out exploration in the area of the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Very limited and poorly reported previous mineral exploration. • A literature review of the project area suggests that New Age Exploration have conducted the first mineral exploration within the tenement. • Caeneus Minerals (now Mantle Minerals) had a 25m line spaced aeromagnetic/radiometric survey flown in April 2021, which NAE acquired in June 2024.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• There is no known or observed outcropping *in situ* geology on the tenement. • Drilling has confirmed there is between 5 and 20 metres of transported cover, over weathered material for widths of 10 to 40 metres. • Geology logged from drilling supports the interpretation of metasediments of the Mallina basin. • There are several locations where samples from drilling are intrusive rocks which supports the interpreted geophysics. • Intrusive rocks logged include intermediate, felsic and mafic rocks. NAE awaits geochemical assay results to confirm the observations in the field. No areas of ultramafic rocks have been logged to date.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Tables of drill hole data will be included in future announcements with assay results. • The amount of drilling (7,460 metres), the number of drill holes (156), the depth of drilling (10 to 99 metres), and the orientation of drilling (-

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	60º -> 326º) are all discussed in the body of the announcement. • The relative locations of the drill hole collars are shown in Figure 4.
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.*	• No assay results received and interpreted to date.
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 (e.g., 'down hole length, true width not known').*	• The geometry of any mineralised bodies is not known at this stage. • The holes were drilled at -60 degrees toward an azimuth of 326º, which is perpendicular to the regional geological structure and mineralised trends.
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.*	• See body of announcement for plans showing project location, and drill hole locations with end of hole geology.
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*	• No assay results to report.

Criteria	JORC Code explanation	Commentary
	practiced avoiding misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All known and relevant data has been reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Assay results should be received and interpreted by the end of September 2024. • An additional phase of air core drilling (Phase 2) is planned to commence around 20 September 2024. • New Age Exploration are planning to follow up prospective targets from these phases of exploration drilling with RC drilling to test for gold mineralisation at depth.