

Gravity survey enhances gold targets at Wagyu Project, Central Pilbara, WA

Multiple discrete high-priority gold targets identified in ground gravity geophysics survey

HIGHLIGHTS

- **New Hemi Style intrusive gold targets have been identified from recently completed ground gravity geophysical surveys across the Wagyu Project**
- **Two high-priority targets generated from the gravity surveys are coincident with targets identified from a review of existing airborne magnetic data**
- **NAE has carried out two on-ground Gravity Surveys, a Passive Seismic Survey and soil sampling at the Wagyu Gold project (E47/2974) since acquisition in March 2024**
- **Wagyu Gold Project is located in the well-endowed gold region of the Central Pilbara adjoining tenure operated by De Grey Mining (ASX:DEG)**
- **POW and Heritage Survey approvals are on track for imminent maiden Air Core drilling to test high priority Gold targets, with immediate planned RC drilling to follow**

New Age Exploration (ASX: NAE) (NAE or the Company) has successfully completed two ground gravity surveys, which have been processed to define several new and coincident Hemi-style intrusive gold targets (Figures 3 & 4). These newly identified targets enhance areas of prospectivity detected in a review and reprocessing of publicly available aeromagnetic geophysics data.

Following the completion of the Wagyu Gold Project (E47/2974) acquisition on 24 March 2024, the company has undertaken low-impact on-ground exploration, including two phases of Gravity Surveys, a Passive Seismic Survey and soil sampling. The gravity survey results are very encouraging and are being used to refine priority drill targets, while results of the passive seismic and soil sampling survey remain pending. The project represents a highly prospective Gold opportunity ~9km along strike from and midway between De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz¹ and the Withnell Gold Deposit containing ~600koz¹ (refer Figures 1, 2 & 7).

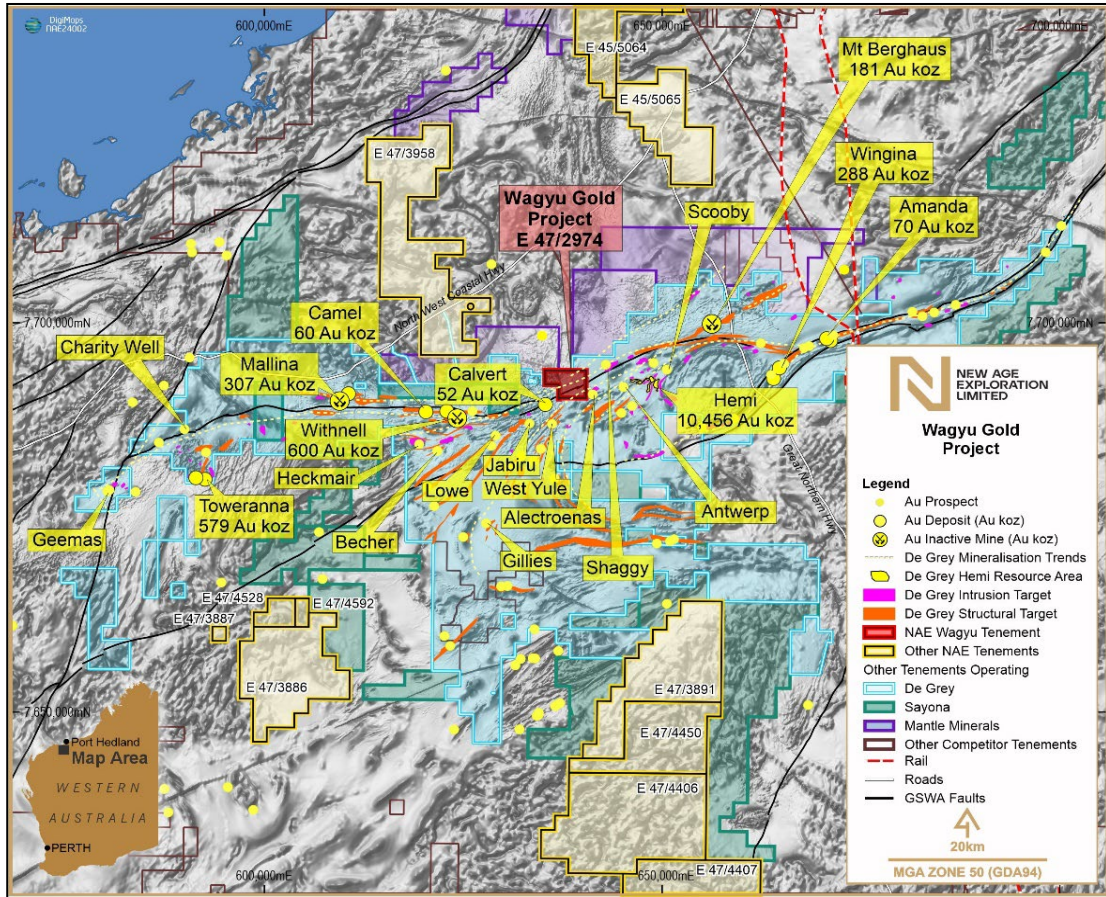


Figure 1: Location Map: NAE's recently acquired Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects

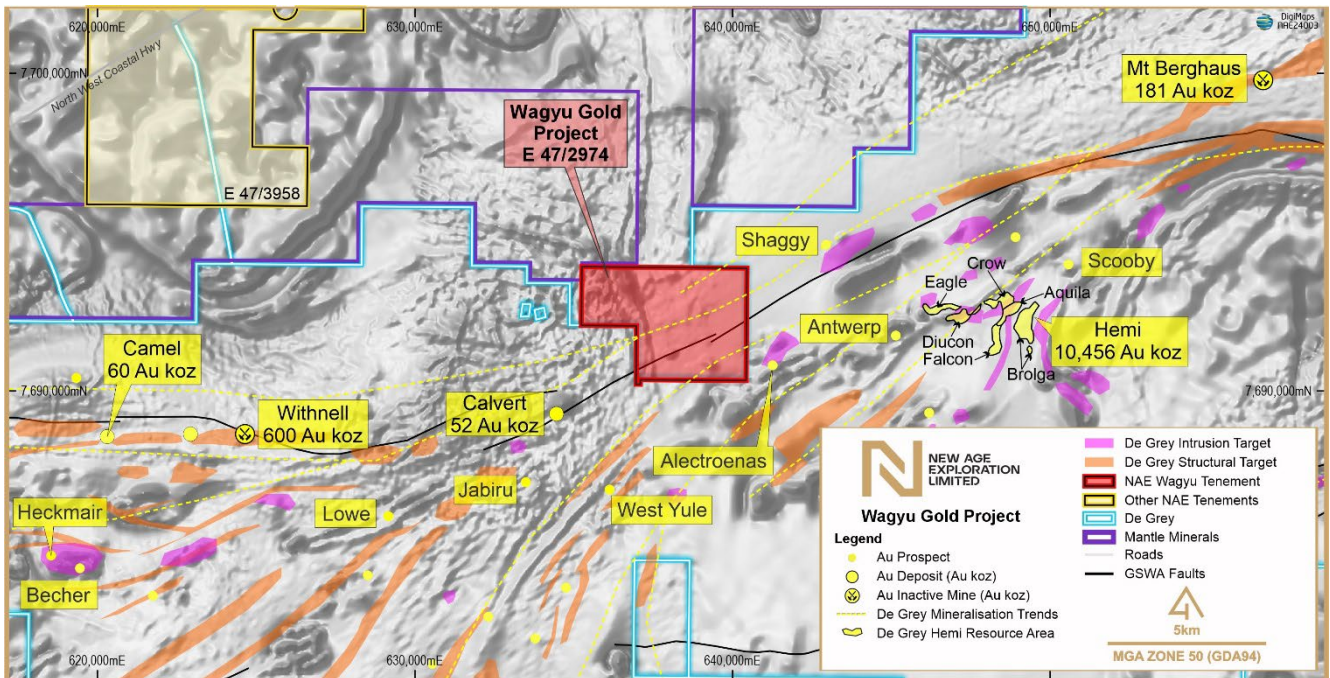


Figure 2: Location Map showing NAE's recently acquired Wagyu Gold Project (E47/2974) relative to De Grey's significant gold Mineral Resources, including Hemi and Withnell

New Age Exploration engaged Atlas Geophysics to undertake a ground gravity geophysics survey with 200x200 metre spaced stations on the Wagyu Project in April 2024. Precision Geophysics processed the survey results and identified six target areas with gravity results (typically highs) interpreted as potential intrusive systems. Encouraged by results from this initial survey, an infill survey at 50x50 metre spacing was completed over selected areas in mid-May 2024. NAE is very encouraged with the results of the surveys and the resulting high-priority drill targets defined.

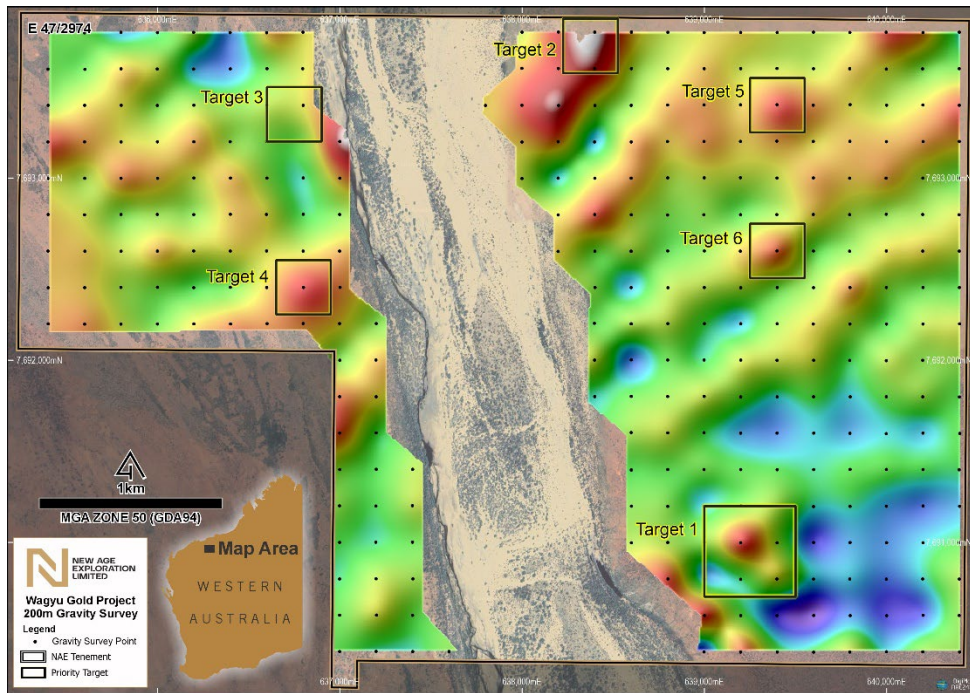


Figure 3: Targets identified from 200x200m spaced ground gravity geophysics survey at NAE's newly acquired Wagyu Gold Project

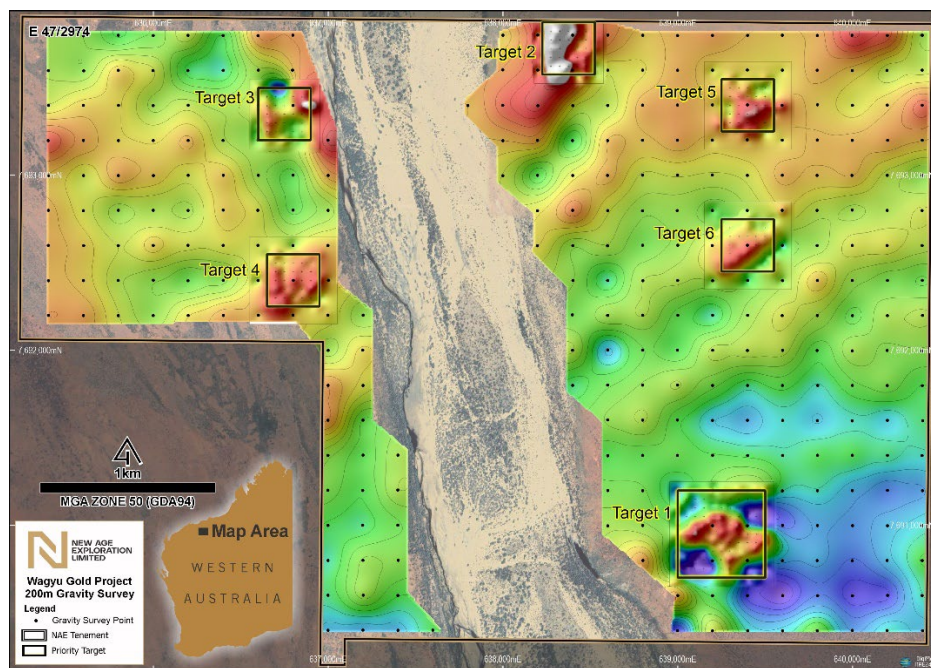


Figure 4: Further defined targets with 50x50m spaced infill on a follow-up ground gravity geophysics survey at Wagyu Gold Project

Six newly identified targets from the gravity survey support areas of prospectivity were detected in a review and reprocessing of publicly available aeromagnetic geophysics data. Target #1 and Target #3 generated from the gravity surveys are at the exact location as targets identified in the magnetic geophysics data.

The gravity surveys with 50x50 metre-spaced stations can be modelled to determine the extents and shapes of the intrusive targets and assist in assigning priority and orientation to the planned drilling.

Target #1 is the largest area identified at 400 metres wide (east-west) and 300 metres from north to south. It has a moderately high gravity response co-incident with a high magnetic response.

Target #3 has a subtle gravity anomaly. It has a “saddle” shape with a gravity low in the centre coincident with a magnetic high. While the gravity response is weak, the shape warrants further investigation.

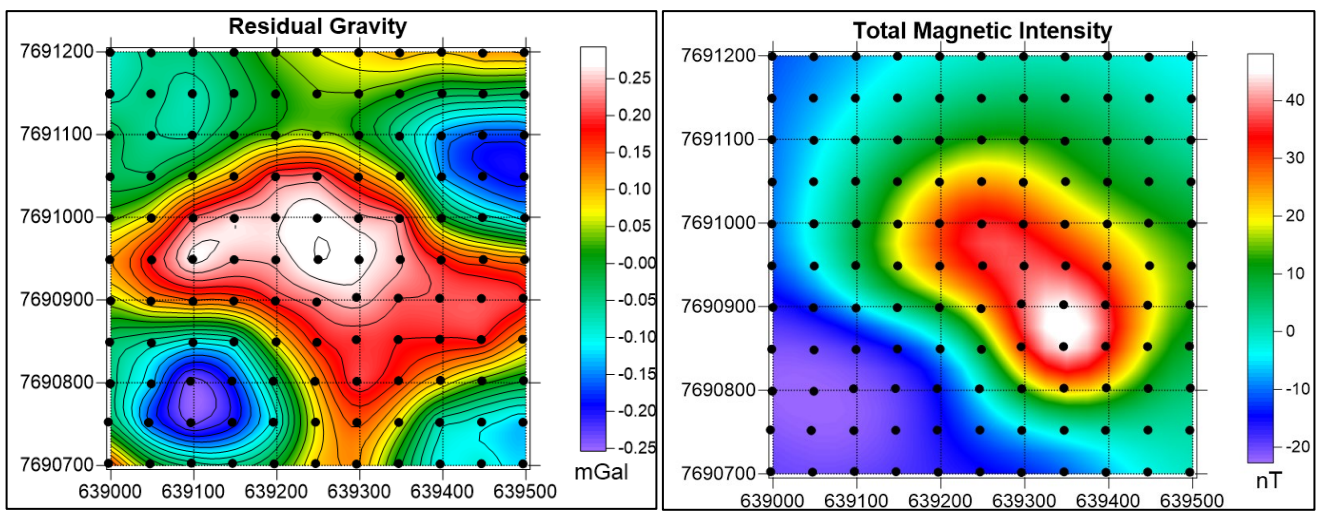


Figure 5: Target 1 residual gravity and total magnetic intensity. Grids shown are MGA z50 (GDA94).

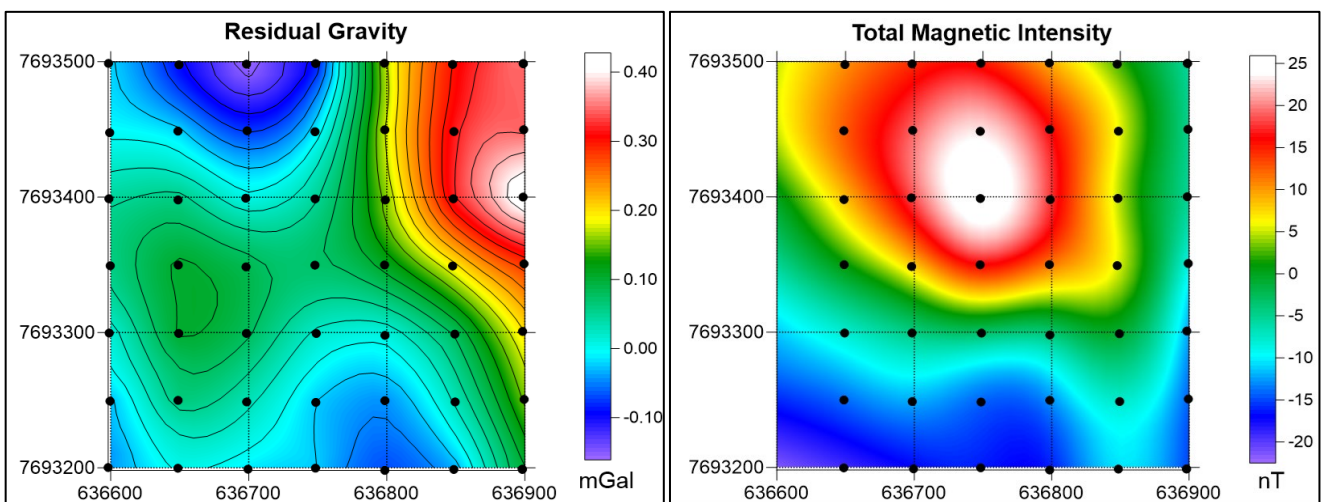


Figure 6: Target 3 residual gravity and total magnetic intensity. Grids shown are MGA z50 (GDA94).

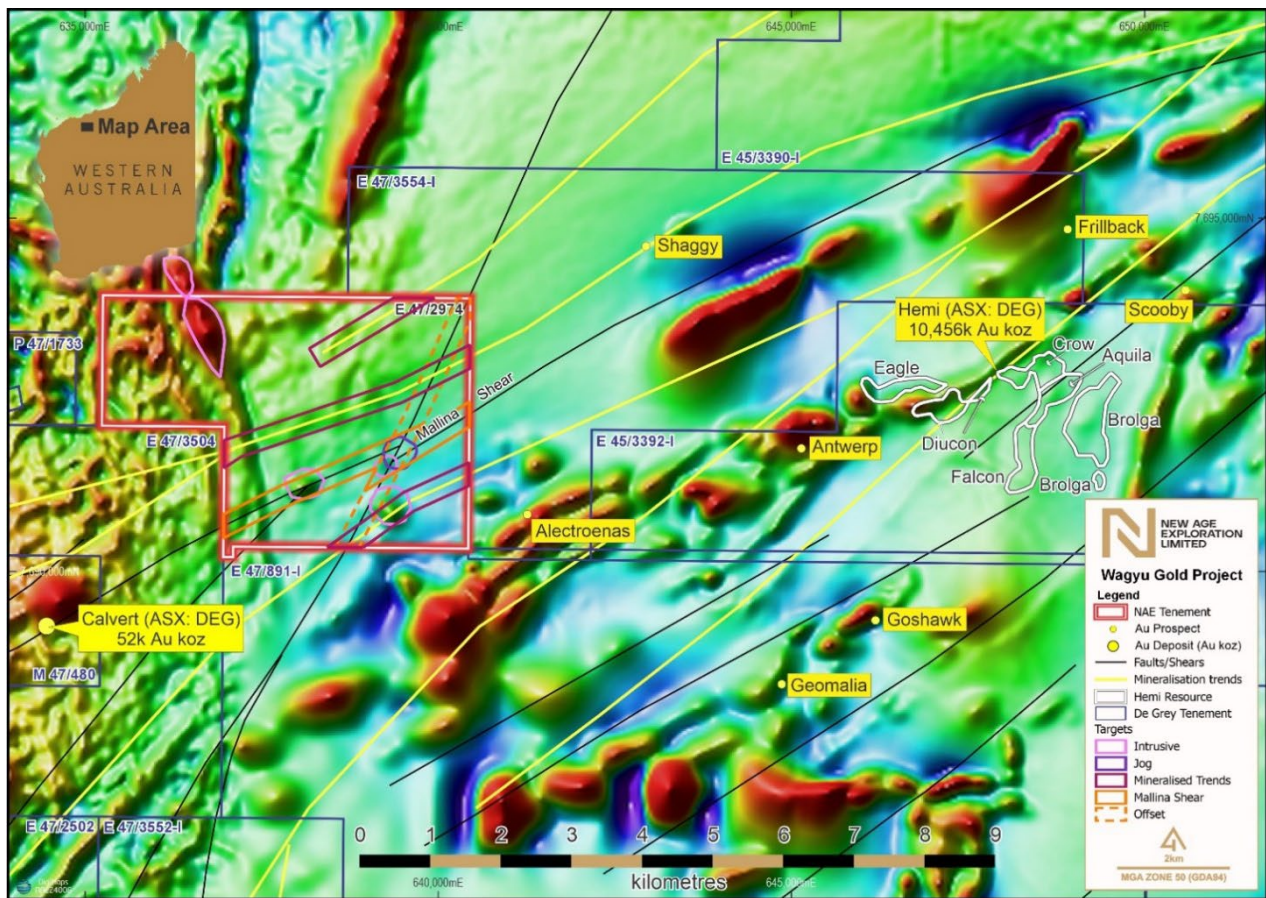


Figure 7: NAE's recently acquired Wagyu Gold Project (in red) relative to De Grey's significant 2019 gold discovery Hemi (white outline) and other proximal De Grey-held Mineral Resources such as Calvert and prospects such as Alectroenas.

New Age Exploration plans to acquire higher-resolution airborne magnetic geophysics data, enabling superior interpretation of the underlying geology and can be used in 3D inversion modelling.

Drill testing of these targets is expected in the coming weeks/months, with a Programme of Work for Air Core in an advanced stage of approvals and a follow-up Programme of Work for RC drilling recently completed.

Soil sampling has been completed over the project area and is currently with LabWest in Perth undergoing the Ultra Fines geochemical assay technique, which New Age Exploration have used successfully in the past to generate gold targets.

New Age Exploration 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. Areas on the project where ground-disturbing activities are planned will occur will require cultural heritage surveys. NAE is confident that cultural heritage surveys will be completed by the end of June, with air core drilling to commence shortly after.

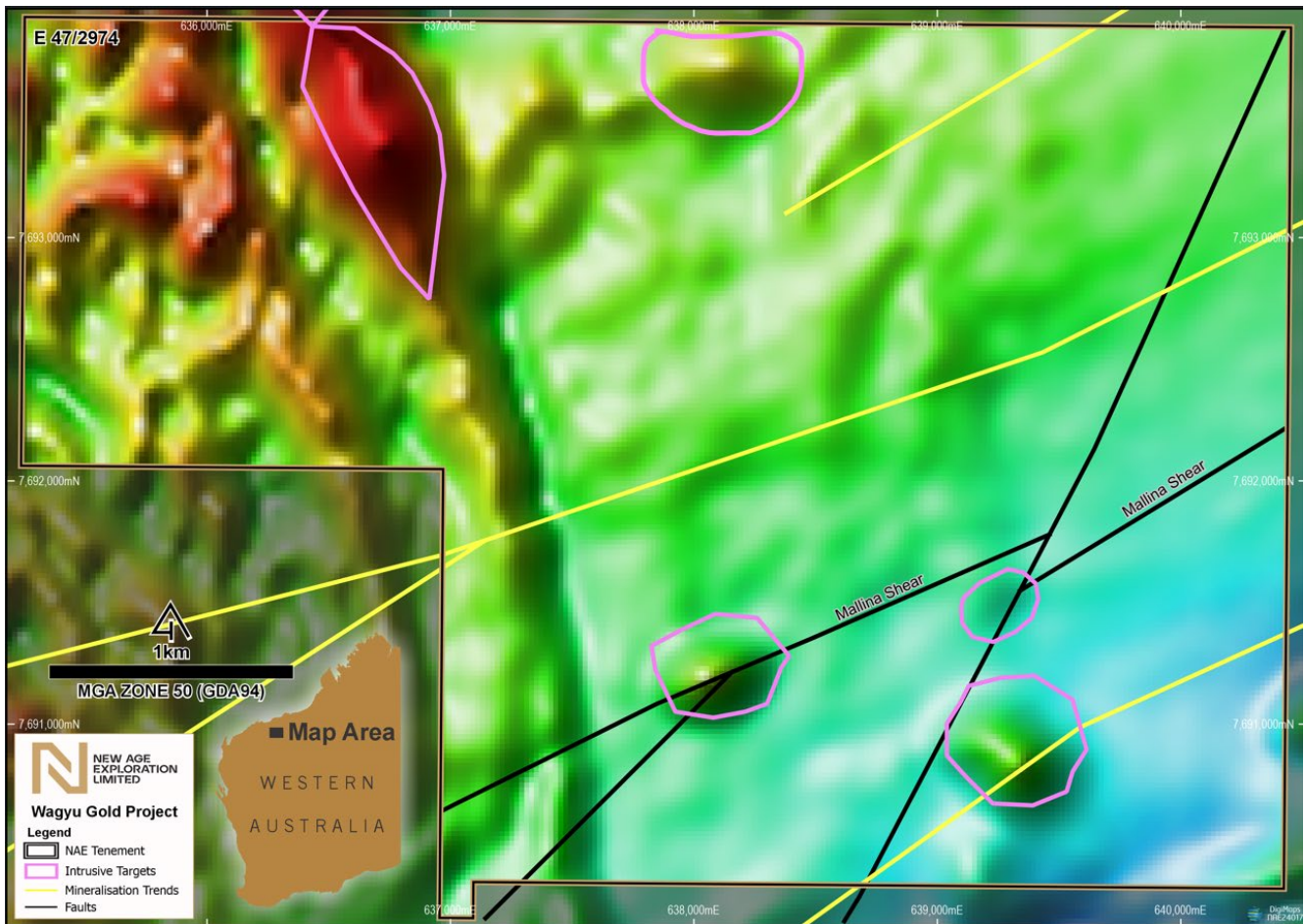


Figure 8: Mineralisation trends, structures and intrusive targets at the Wagyu Gold Project project identified from processed publicly available airborne magnetic geophysics (100m line spacing). NAE plans to acquire superior magnetic geophysics to enhance exploration.

Further work

Having formulated a thorough exploration plan for the Wagyu Gold Project in 2024, New Age Exploration anticipates using results from Air Core drilling, combined with all other available data, to follow up on the most prospective targets with RC drilling.

NAE Executive Director Joshua Wellisch commented:

"We are thrilled with the successful completion of the initial phases of our on-ground exploration at the Wagyu Gold Project. The gravity survey results have exceeded our expectations, revealing highly promising targets that we are eager to drill test in the coming weeks.

This project represents a significant opportunity for gold exploration, situated directly along strike from De Grey Mining's Hemi Gold Deposit, the largest gold discovery in the Pilbara region. This strategic acquisition not only enhances our footprint in the Central Pilbara but also aligns perfectly with our objective of securing and developing high-potential exploration tenures."

-ENDS-

Authorised for release by the Board.

For further information on the Company, please visit: nae.net.au

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Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections 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, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on information compiled 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 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.

References:

1. [21 November 2023 - Hemi-MRE-Update-](#)

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	No physical sampling of material was required to undertake ground gravity geophysics survey. Details of soil samples discussed in this announcement will be discussed when assays are received in coming weeks.
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.). 	No Drilling has been completed on this project
Drill sample recovery	<ul style="list-style-type: none"> 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. 	N/A
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. 	Logging of terrain conditions, vegetation and weather was undertaken with the conduct of the gravity surveys
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 representivity of samples. 	N/A

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	N/A
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	Repeats of gravity survey readings were completed for 3% of the stations. Repeatability of the data was excellent, with the standard deviation of the elevation repeats at 0.007m and the standard deviation of the gravity repeats at 0.005mGal.
Location of data points	<ul style="list-style-type: none"> 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 stations were undertaken using a ESVE300PRO GNSS Rover Receiver coupled with a One CHCi70+ GNSS Base Receiver. Coordinates are accurate to better than 10mm for the x, y, and z observables
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	Survey stations were taken for an initial survey at 200 x 200 metre station spacing, with the survey area divided into east and west portions by a dry river that was not accessible for survey. A subsequent survey was undertaken at a 50 x 50 metres spacing over areas of interest identified in the first survey.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	Data was collected on an equally spaced square grid in north-south & east-west orientations. No consideration of orientation geological structures was considered in the acquisition
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were takins in digital formation site and backed up to laptop computers the same day

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Data was checked by Atlas Geophysics staff at head office, then validated by Precision Geophysics prior to interpretation.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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. 	All activity in this announcement was conducted within Tenement E47/2974, the Wagyu Gold Project. The tenement is held by Holcim (Australia) Pty Ltd, with New Age Exploration recently acquiring all mineral rights other than sand and gravel. The Mining tenement is located on the Pilbara region of Western Australia.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Very limited and poorly reported previous exploration. No detailed appraisal carried out in these areas of sparse previous exploration coverage.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	There is no outcropping geology with an estimated 20 to 40 metres of weathered and transported cover. Geology is interpreted to be metasediments of the Mallina basin, truncated by several shear zones. There are several locations interpreted from geophysics to have intermediate intrusives.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	N/A
Data aggregation methods	<ul style="list-style-type: none"> 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 	N/A

Criteria	JORC Code explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	N/A
Diagrams	<ul style="list-style-type: none"> 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 report and announcement for typical plans and hole locations.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	All geological and assay data is reported and NAE is being transparent in the use of different analytical methods.
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	Inversion modelling is planned. Additional geophysics methods such as Magnetic Surveys and Passive Seismic will be reviewed and or undertaken. Areas of interest will be drill tested in coming months.