

High-Grade Gold Drill Results up to 15.6g/t at Wagyu Gold Project Central Pilbara, Western Australia

HIGHLIGHTS

- Resampling of Phase 2 air core drilling confirms further significant gold intercepts at the Wagyu Gold Project in Central Pilbara, Western Australia
- Assay Results show a substantial increase in the number of significant intercepts to 16, with several drillholes showing multiple zones of gold mineralisation
- Updated significant gold intercepts at Wagyu include:
 - 4m @ 5.3g/t from 49m downhole depth in 24WA225
 - Including 2m @ 9.3g/t from 49m downhole depth
 - Including 1m @ 15.6g/t from 50m downhole depth
 - 1m @ 4.5g/t from 29m downhole depth in 24WA223
 - 1m @ 2.5g/t from 19m downhole depth in 24WA219
 - 2m @ 2.7g/t from 11m downhole depth in 24WA229
 - 2m @ 1.7g/t from 33m downhole depth in 24WA228
 - 1m @ 1.8g/t from 25m downhole depth in 24WA233
 - 2m @ 1.1 g/t from 42m downhole depth in 24WA233
 - 3m @ 1.5 g/t from 36m downhole depth in 24WA234
- RC Drilling to commence in March 2025 to follow up high-priority targets
- The Wagyu Gold Project is located in the Central Pilbara's fast-emerging Tier 1 gold region, adjoining De Grey Mining (ASX:DEG) tenure containing its ~11.2 Moz Hemi Gold deposit²

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce the receipt of assay results from the resampling of the Phase 2 air core drilling campaign at its highly prospective Wagyu Gold Project. The assay results from 1m resamples confirm additional significant and mineralised gold occurrences across multiple intervals, further validating the potential of the Wagyu Project as a gold-mineralised system.

¹ 1 Oct 2024 NAE Strikes 2+ g/t Gold Mineralisation in 1st Drill Program at Wagyu

² 14 Nov 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

³ 18 Oct 2024 – NAE Phase 2 Drilling Complete at Wagyu Gold Project-Amended

⁴ 18 Nov 2024 – Further Significant Gold at Wagyu Gold Project-Amended

⁵ 11 Dec 2024 – Phase 2 Drilling Confirms Gold Potential at Wagyu

⁶ 5 Feb 2025 – Wagyu Heritage Survey Completed

NAE Executive Director Joshua Wellisch commented:

“These results further validate the extent and continuity of gold mineralisation at Wagyu. With high-grade intersections emerging across multiple drillholes, we’re eager to accelerate to the next exploration phase with RC drilling. The proximity of Wagyu to De Grey’s world-class Hemi deposit adds further confidence in our strategy.

The upcoming RC drilling program will focus on extending known mineralised zones at depth and testing new high-priority targets identified through the recent resampling results. Additionally, we will incorporate multi-element geochemistry to enhance our understanding of the controls on gold mineralisation at Wagyu. Our team is dedicated to a systematic and results-driven approach, aiming to rapidly advance the project towards mineral resource estimation.”

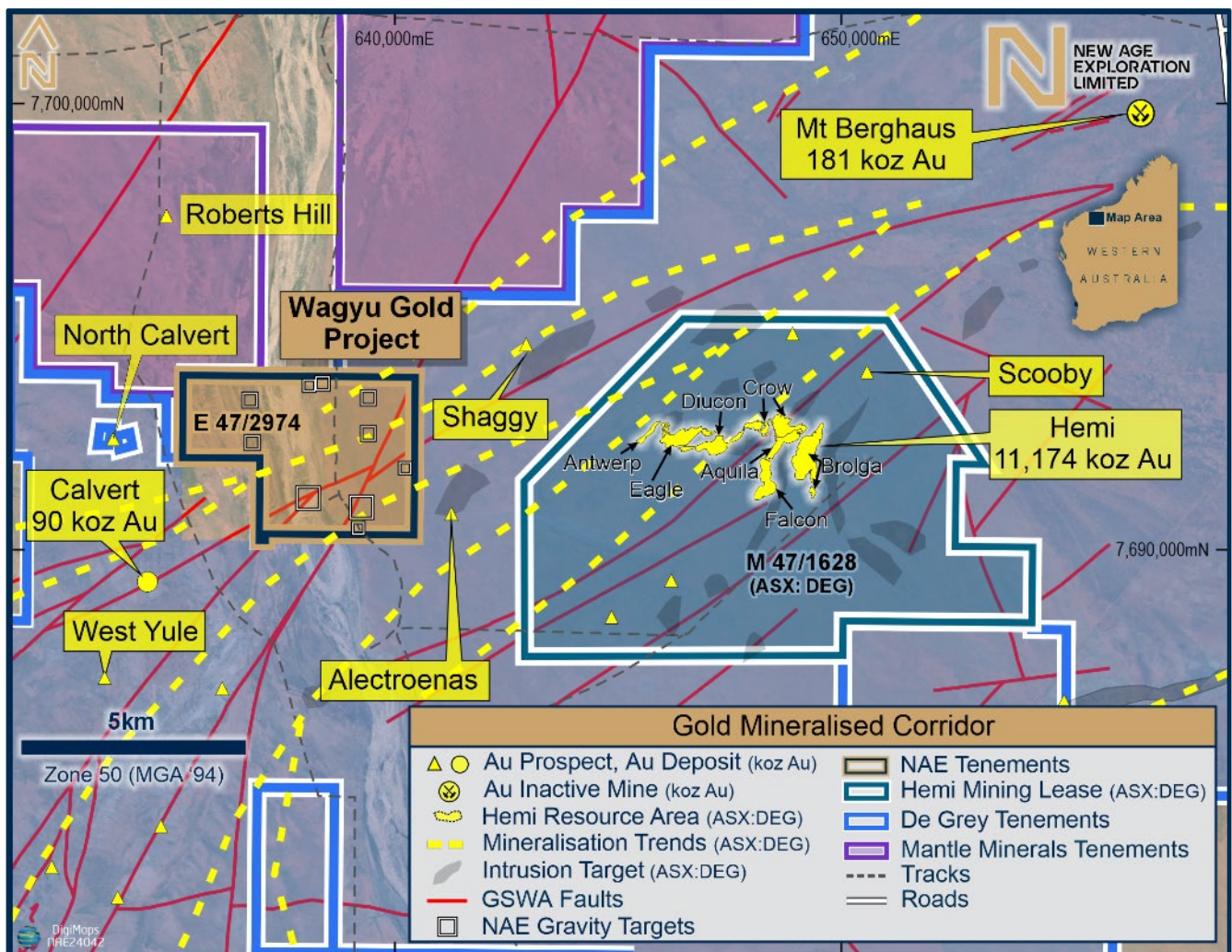


Figure 1: Location Map showing NAE’s Wagyu Gold Project (E47/2974) with Gravity Targets in the Gold Mineralisation Corridor shared with De Grey’s significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

The Wagyu Gold Project, located within a fast-emerging gold mineralised corridor in the Central Pilbara, represents a highly prospective Gold opportunity ~9km from and within the same mineralised trend as De Grey Mining’s (ASX:DEG) Hemi Gold Deposit containing ~11.2Moz² (Figure 1).

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024². The estimate is for 264Mt @ 1.3g/t gold for 11.2Moz. (See [DEG ASX Announcement 14 November 2024](#)).

Single Metre Analyses of Phase 2 Drilling Produces More Significant Intercepts

Assay results show there are 10 intercepts of significant gold mineralisation (>1g/t) from the drillholes completed in the second phase of air core (AC) drilling at Wagyu. This includes several drillholes that show two or more separate zones of gold mineralisation.

One exceptional highlight of the assay results from the Phase 2 drilling is a 7-metre zone of gold mineralisation in drillhole 24WA225 (Figure 2). This includes an enriched area of **2m @ 9.3g/t** gold, with **1 metre** returning a grade of **15.56 g/t gold**. Mineralisation is within an intermediate intrusive rock and commences at a depth of 49 metres downhole. Individual metre grades from the mineralised zone of drillhole 24WA225 are shown in Table 1.6 in Appendix 1.

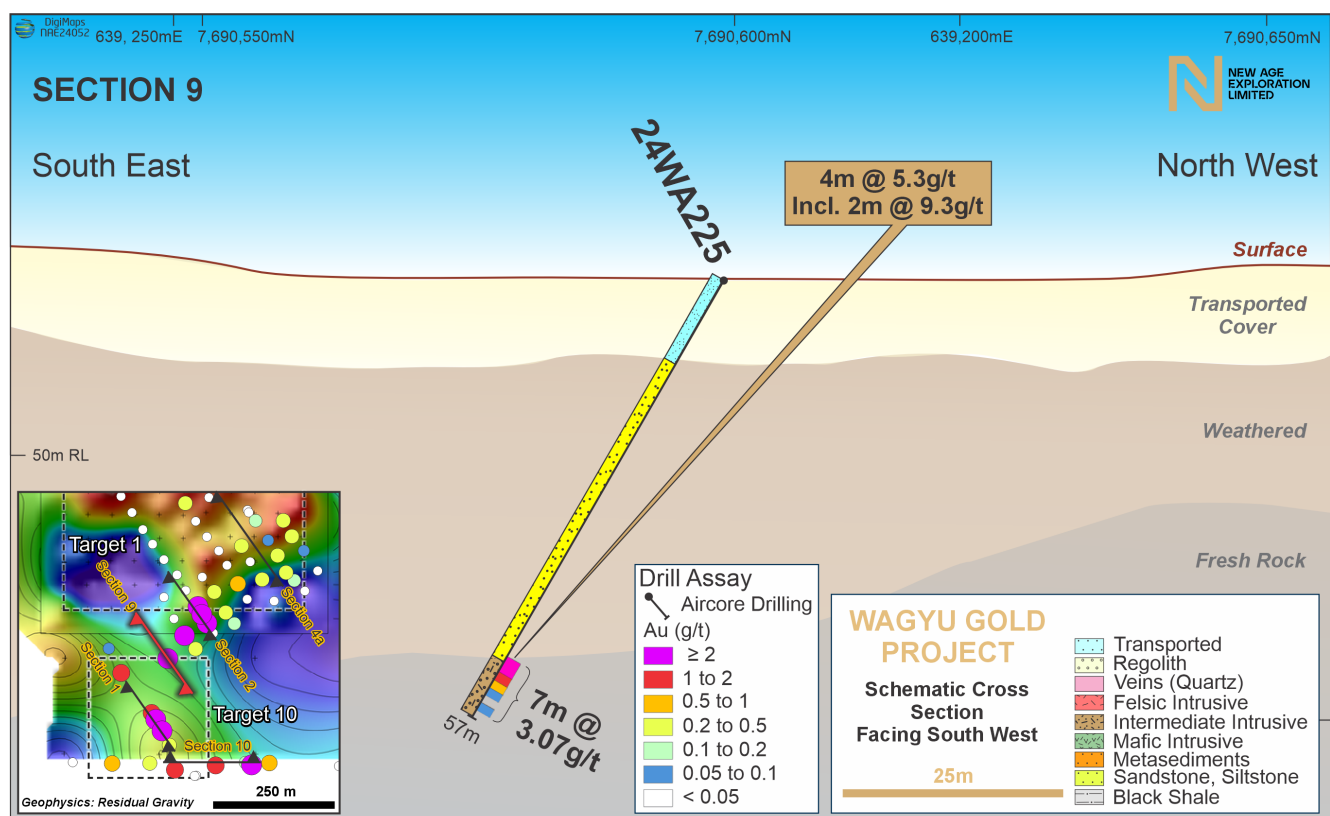


Figure 2: Drillhole 24WA225, shown on Cross Section 9, is located on the northern edge of Gravity Target 10, near Gravity Target 1. Cross Section 9's location can be seen on the inset map and in Figure 6. A significant intercept of 4 metres @ 5.3 g/t gold within a mineralised zone of 7m @ 3.07 g/t gold was returned.

RC Drilling starts in March 2025: Heritage Survey Increases Ground Access

The 24WA225 drillhole provides an insight into the geology on cross section 9. While currently only a single drillhole has been drilled to date, this section will soon become a NW-SE orientated drill line with multiple drillholes when further drilling commences in March 2025. Only a handful of drillholes have been completed in this area, as the available drill locations were limited to the locations covered in the initial aboriginal cultural heritage survey conducted in June 2024. An additional heritage survey was recently completed⁶ (December 2024). access to further ground at Wagyu will enable NAE to expand on known areas of mineralisation and test additional targets in forthcoming drill programs.

A Reverse Circulation (RC) drilling and sampling program will start in March 2025, aiming for 3,000 metres. Additional air core drilling is planned at Wagyu for the June quarter.

Next Steps – RC Drilling to Test Extensions

With additional heritage clearances completed, NAE is now clear to advance and expand in the next exploration phase at the Wahyu Gold Project. The upcoming Reverse Circulation (RC) drilling campaign, scheduled to commence in March 2025, will be a pivotal step in assessing the depth and strike continuity of high-grade gold zones.

This RC drilling program will:

- Assess for extension of mineralised zones at depth, following up on significant intercepts from 2024.
- Continue to progress the evaluation for a potential large-scale gold system, leveraging the project's proximity to De Grey Mining's world-class Hemi deposit.

In addition to the 3,000m RC drilling program, further air core drilling is planned for Q2 2025 to expand reconnaissance coverage over untested prospective zones now accessible with the completion of Aboriginal Cultural Heritage Surveys. These systematic drilling campaigns will help refine our understanding of mineralisation controls and assist in the pursuit of increased size and grade of gold intercepts in future drilling.

Our exploration team is also integrating multi-element geochemistry and geophysics analysis into our targeting methodology, which will provide critical insights into gold distribution at Wahyu.

Wahyu's Progression Compared to Hemi Gold Discovery

Wahyu continues to achieve milestones similar to those seen at De Grey's Hemi Gold Deposit in 2019, reinforcing its potential to be a significant gold discovery. The geological similarities, including the presence of intermediate intrusive rocks and multiple mineralised zones near the surface, provide a strong foundation for further exploration success. With each drilling phase, Wahyu is exhibiting characteristics that align with the early-stage development of Hemi, further validating the strategic focus on targeted drilling and systematic exploration. As we advance through Phase 3, the next stage of exploration will be a critical step in determining whether Wahyu could also be a gold discovery in similar style to Hemi. The planned drilling campaigns will provide deeper insights into the continuity and scale of gold mineralisation, helping define the project's long-term potential.

Project	Multiple High Priority targets	Areas of limited or no prior drilling	Intermediate Intrusive Geology	Multiple locations of gold mineralisation near surface*	Air Core Extends footprint of Intermediate Intrusive Geology	RC program leads to Gold Discovery	Drilling & testwork leads to Mineral Resource estimation
Wahyu	☑	☑	☑	☑	☑	?	?
Hemi	☑	☑	☑	☑	☑	☑	☑

*Gold mineralisation is at least 1m @ > 0.1g/t Au

Resampling Phase 2 Composite Samples at Wagyu Delivers a further 10 significant gold intercepts and Over 35 Gold Mineralised Intercepts

In December 2024 resampling of the 1m individual samples from Phase 2 drilling in zones where previously assayed composite samples were mineralised (>0.1g/t) was completed. There are 10 significant gold intercepts (>1g/t) from the 101 drillholes completed in the second phase of AC drilling at Wagyu. This includes drillholes that display two distinct zones of significant gold mineralisation, such as 24WA233.

When included with the results from the maiden first phase AC drill program completed in August 2024, the Wagyu Gold Project totals 16 significant gold intercepts across 14 drillholes (Table 1 and Figure 4).

In addition to these 16 significant gold intercepts, there have been more than 65 mineralised gold intercepts in the 257 air core drillholes completed at Wagyu, with 37 of these mineralised gold intercepts identified in the 101 drillholes from Phase 2.

Table 1 presents the significant intercepts for both updated and previously reported results from the Phase 1 and Phase 2 air core drill programs at Wagyu. The abundance and grades of gold in this early exploration stage are exciting, and the results at Wagyu have been extremely encouraging for two phases of shallow air core drilling through weathered rock. Drilling into the fresh bedrock beneath these recently identified mineralised zones and testing targets with Reverse Circulation drilling will be a crucial next step in the exploration of the Wagyu Gold Project.

Table 1: Significant Gold Intercepts from Phases 1 & 2 Air Core Drilling at Wagyu Project updated with the resampling at 1m lengths of anomalous composite samples

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)	As (ppm)
24WA053	13	15	2	1.55	0.2	658
24WA054	32	33	1	2.21	0.2	2,070
24WA098	52	53	1 [^]	1.31	0.1	13
24WA107	39	40	1	1.54	2.1	119
24WA151	16	17	1	1.36	0.2	1,073
24WA151	26	27	1	1.32	0.2	692
<i>24WA219</i>	<i>19</i>	<i>20</i>	<i>1</i>	<i>2.49</i>	<i>0.1</i>	<i>780</i>
<i>24WA223</i>	<i>29</i>	<i>30</i>	<i>1</i>	<i>4.45</i>	<i>0.2</i>	<i>141</i>
<i>24WA225</i>	<i>49</i>	<i>53</i>	<i>4</i>	<i>5.33</i>	<i>0.2</i>	<i>3,350</i>
<i>Incl.</i>	<i>49</i>	<i>51</i>	<i>2</i>	<i>9.30</i>	<i>0.2</i>	<i>3,936</i>
<i>Incl.</i>	<i>50</i>	<i>51</i>	<i>1</i>	<i>15.56</i>	<i>0.2</i>	<i>6,283</i>
<i>24WA227</i>	<i>9</i>	<i>10</i>	<i>1</i>	<i>1.63</i>	<i>0.5</i>	<i>302</i>
<i>24WA228</i>	<i>33</i>	<i>35</i>	<i>2</i>	<i>1.67</i>	<i>0.1</i>	<i>1,812</i>
<i>24WA229</i>	<i>11</i>	<i>13</i>	<i>2</i>	<i>2.65</i>	<i>0.1</i>	<i>733</i>
<i>24WA231</i>	<i>15</i>	<i>16</i>	<i>1</i>	<i>1.06</i>	<i>0.4</i>	<i>1,614</i>
<i>24WA233</i>	<i>25</i>	<i>26</i>	<i>1</i>	<i>1.83</i>	<i>0.2</i>	<i>2,863</i>
<i>24WA233</i>	<i>42</i>	<i>44</i>	<i>2</i>	<i>1.11</i>	<i>0.1</i>	<i>1,943</i>
<i>24WA234</i>	<i>36</i>	<i>39</i>	<i>3</i>	<i>1.49</i>	<i>0.2</i>	<i>1,687</i>

Red italics indicates an updated intercept due to the assays of resampled single metre calicos in previously assayed anomalous composite samples. These intercepts include assays from single metre samples only.

Significant Intercepts for gold are a mean average of >1g/t or >0.8g/t for 4m lengths or greater in composite samples.

[^]End of Hole sample is mineralised. Mineralisation remains open and untested below the drill hole.

Perceived errors may occur due to rounding.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the Appendices.

6 months of Wahyu Exploration: Geophysics Targets, Drill and Sample Analyses, Geological Interpretation and Locations of Gold Mineralisation

New Age Exploration engaged Atlas Geophysics to undertake a ground gravity geophysics survey with 200 x 200 metre spaced stations on the Wahyu Project in April 2024. Precision Geophysics processed the survey results and identified six target areas. Gravity anomalies (typically highs) were interpreted as potential igneous intrusive systems. Encouraged by results from this initial survey, an infill gravity geophysics survey at 50 x 50 metre spacing was completed over selected areas in mid-May 2024 (Figure 3).

In June 2024, New Age Exploration acquired high-resolution airborne magnetic geophysics data, which had been flown over the Wahyu Project in April 2021. The survey was originally conducted by Caeneus Minerals Ltd (now Mantle Minerals Ltd ASX: MTL) and is far superior in quality than the data NAE had been using from previous magnetic surveys (named respectively the Mallina-Indee and Portree surveys) flown in 1997. NAE had the 2021 Wahyu Project survey data reprocessed by Precision Geophysics, and the high-quality data allowed for heavy filtering that brought out a superior level of detail.

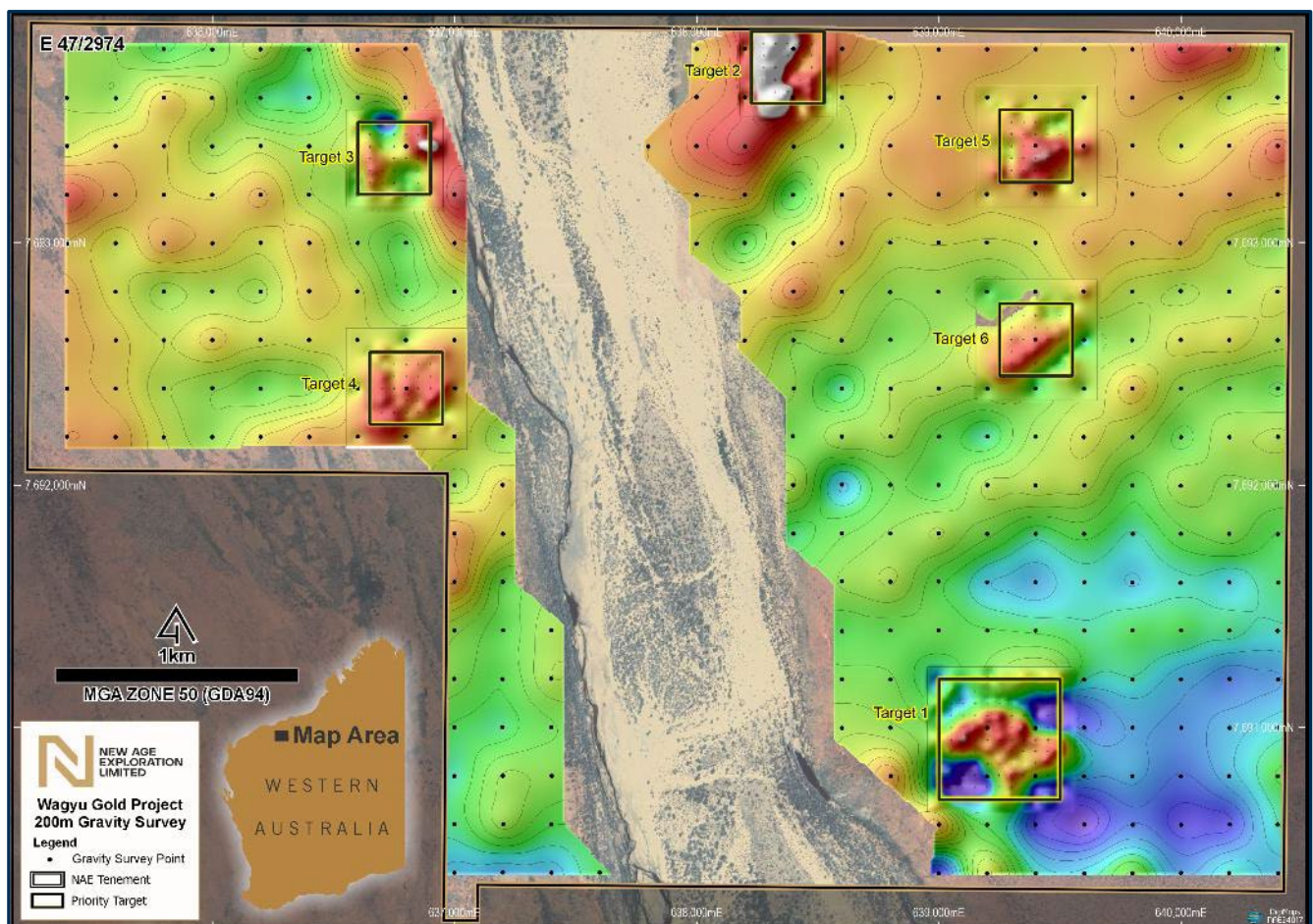


Figure 3: Geophysics Gravity Targets at NAE's Wahyu Gold Project as reported in June 2024. The targets were identified from an initial 200x200m spaced ground gravity geophysics survey in April 2024. They were further defined with a 50x50m spaced infill on a follow-up ground gravity geophysics survey in May 2024. Targets 1, 2, 5 and 6 were tested with air core drilling in Phase 1 in July and August 2024. Further targets were then developed and tested with Phase 2 air core drilling from September to October 2024.

Phase 1 drilling commenced in July 2024, testing gold targets on the eastern side of the project, including four gravity highs identified in the April 2024 geophysics survey interpreted to be intrusive rock. Targets 1, 2, 5 and 6 were tested with air core drilling in Phase 1. Gold mineralisation was encountered in drill and samples from all four geophysics gravity targets in Phase 1. Intrusive rocks were identified in drill samples at three of the four target locations.

Phase 2 drilling commenced in September 2024 and expanded on the original four geophysics derived gold targets tested in Phase 1. A key development from a review of the geophysics in complement with the Phase 1 drilling was the generation of new targets, including Target 10, which is shaping up to be a game changer at Wagyu.

The first round of assay results from Phase 2 showed an increase in gold mineralisation in a sickle shape across Targets 1 and 10, located in the south of the eastern side of the project. Now that we have all of the re-sampled single metre sample results, this mineralised zone at Targets 1 and 10 is clearly the highest priority for testing with the next phases of drilling in March and April 2025.

The Company continues to be satisfied that the exploration results support the geophysics-driven targeting methodology undertaken and the geological interpretation of the drill samples when first logged in the field.

Silver Mineralisation throughout Wagyu & Other Indicator Elements

Phase 2 drilling intersected three single metre mineralised intercepts of silver (Figures 4 and 6, Tables 1.4 and 1.5), bringing the total silver intercepts for the 257 air core drillhole program to 14. No clear relationship has been established between gold and silver mineralisation at Wagyu, with only a few samples having coincident elevated levels in both gold and silver. From the small sample of results to date, anomalous silver results qualitatively appear more common in the upper weathered zone between 8 and 12 metres.

Sulphides have been identified and logged in 31 from a total of 101 drillholes completed in Phase 2. Primarily, these are interpreted as pyrites, typically as disseminated in select metres at less than 1% abundance. The relationship between sulphides and gold mineralisation remains unclear, as there has been gold without sulphides and sulphides without gold mineralisation. A relationship between arsenic and gold mineralisation at Wagyu is also being investigated.

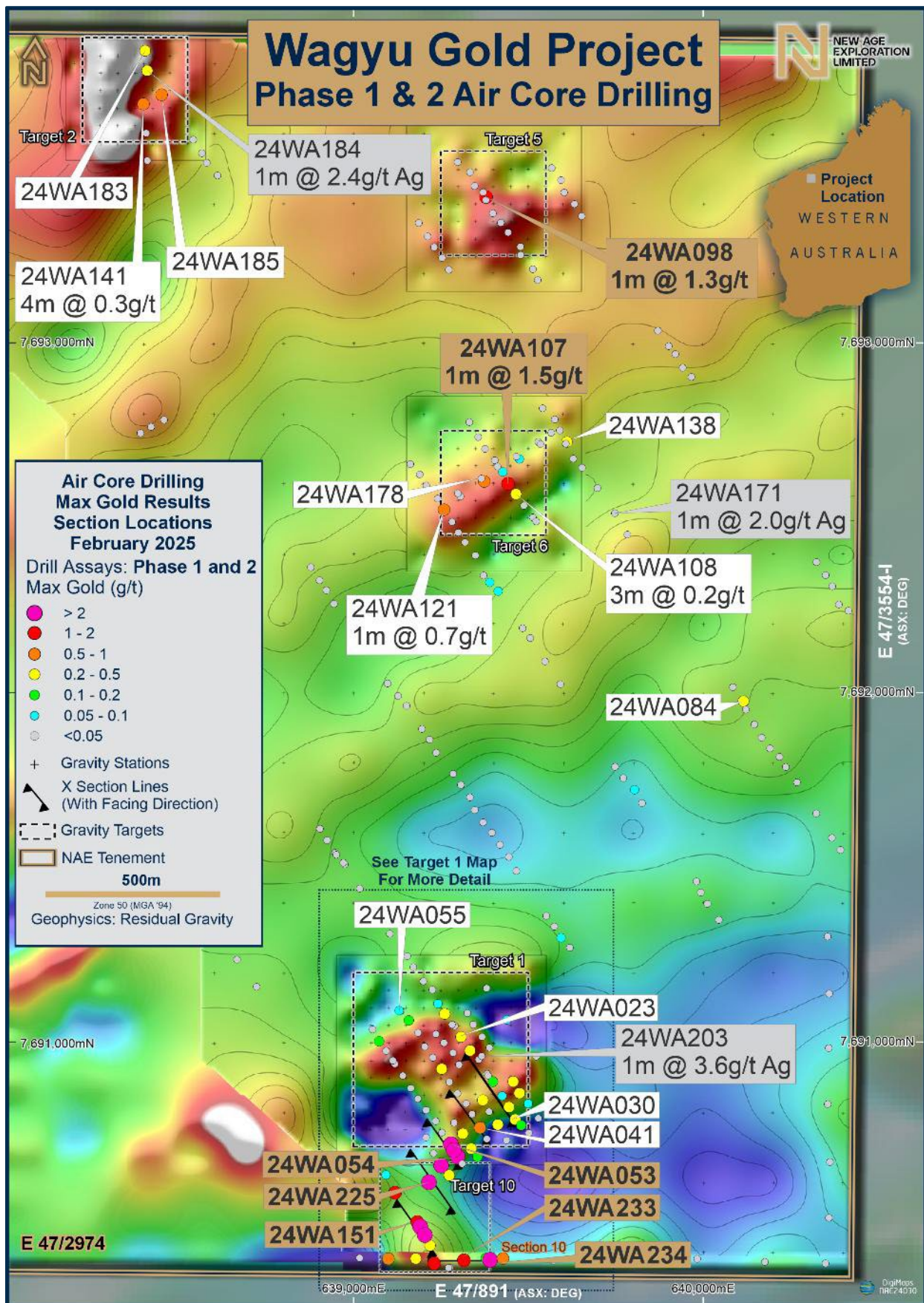


Figure 4: Phase 1 & 2 drill collar locations on the east side of the Wagyu project coloured by Max Gold grades over residual gravity geophysics. Phase 2 drilling expanded beyond the 4 key gravity targets and also tested newly derived Gravity Target 10 located on the southern edge of the tenement near the boundary with De Grey's (ASX:DEG) Exploration Licence E 47/891.

Cross Section 2: Three Adjacent Drillholes with Significant Gold Intercepts

Results from resampling drillhole 24WA219 show mineralised intercepts of 11m @ 0.4g/t gold and 2m @ 0.2 g/t gold. Within the broad 11 metre mineralised zone, there is a significant intercept of 1m @ 2.5g/t gold. Figure 5 below shows the drill geology and assay results of 24WA219 on Cross Section 2. When matched with the gold intercepts in the neighbouring Phase 1 drillholes of 24WA054 and 24WA053, a strong case exists to return to this location and undertake further exploration. These significant intercepts are on the interpreted south-eastern margin of NAE's Gravity Target 1. Through analysis of drill samples, Gravity Target 1 has now been identified as an intrusive igneous rock.

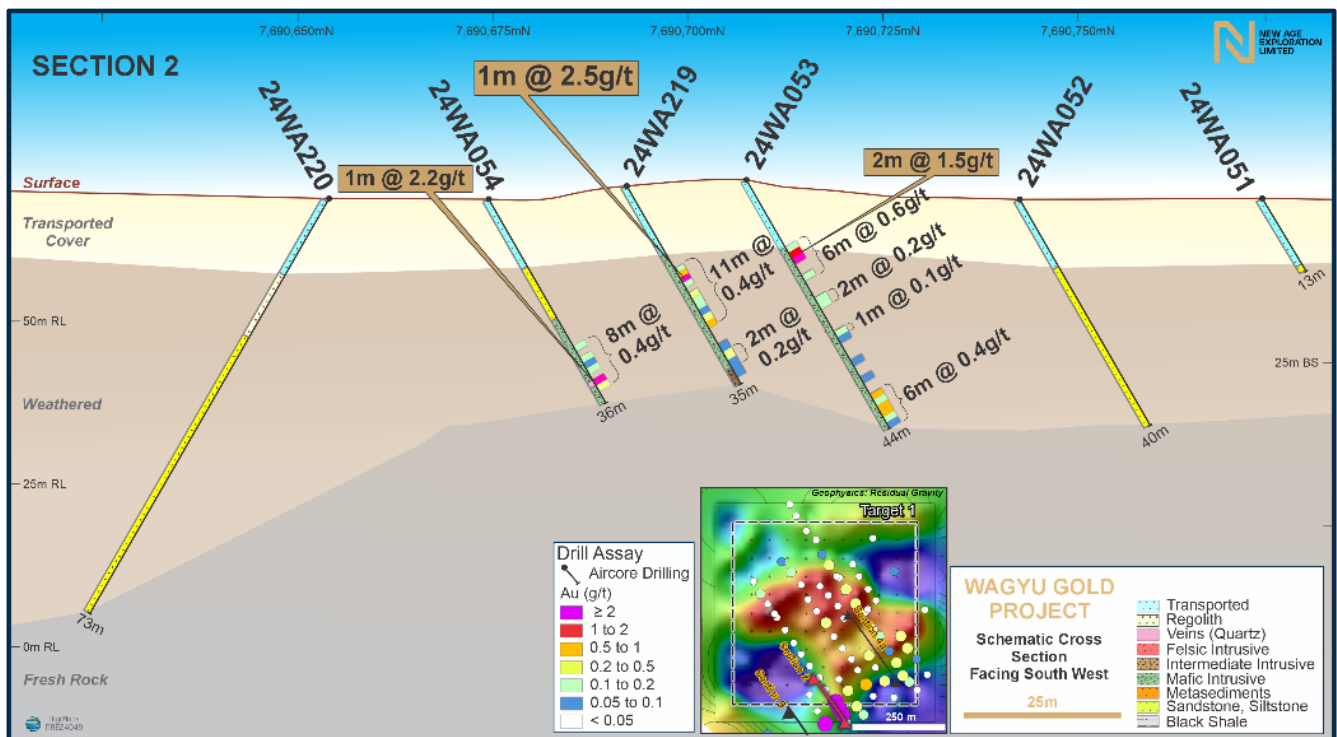


Figure 5. Cross Section 2 with drillholes at Gravity Target 1. Preliminary logging suggests mineralisation could be in a mafic intrusive rock.

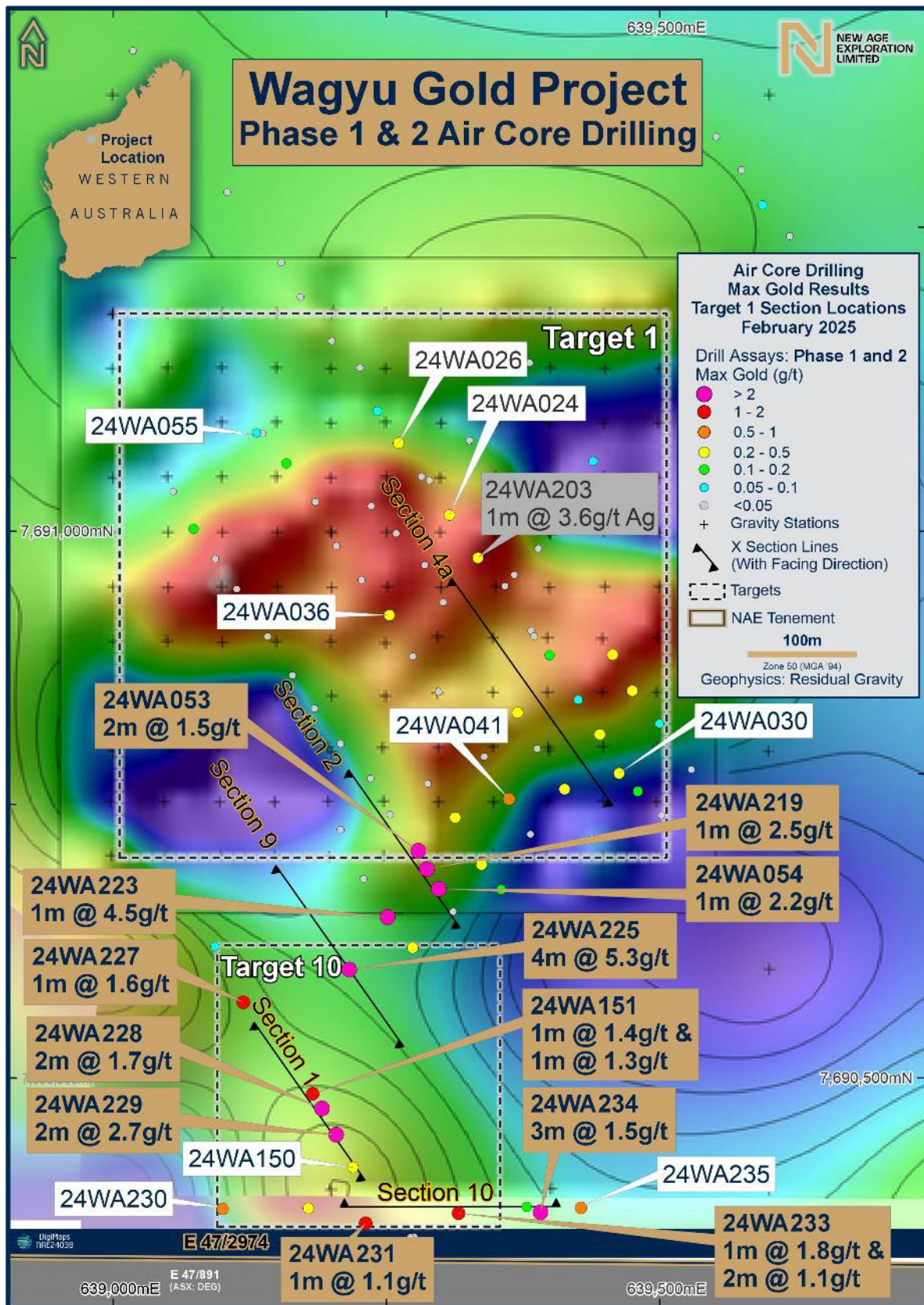


Figure 6: Close-up on Target 1 and the later derived Target 10, showing the collar locations and maximum gold assay for all Phase 1 & 2 drillholes. Significant intercepts and supporting mineralisation are showing a "sickle-shaped" zone of gold mineralisation, extending in an arc more than 800 metres from the southern edge of gravity target 1 to the southwest onto target 10 and possibly then extending to the east to drillhole 24WA234.

Cross Section 1: Significant Gold Intercepts at Geophysics Gravity Target 10

Cross-section 1 is located in the more recently generated Geophysics Gravity Target 10. Results of resampling Phase 2 drilling has redefined the size and grade of gold mineralisation reported previously in drillholes 24WA228 and 24WA229, located on Cross Section 1. Initial interpretation using composite samples was of broad mineralised zones, with drillholes 24WA228 and 24WA229 reporting 26m @ 0.3g/t and 28m @ 0.3g/t, respectively.

Resampling and analyses of the 1 metre samples has shown multiple mineralised zones in both drillholes, with 24WA228 returning 2m @ 1.7 g/t gold from 33 metres downhole, and 24WA229 with 9m @ 0.8g/t gold including 2m @ 2.7g/t gold from 11 metres downhole depth.

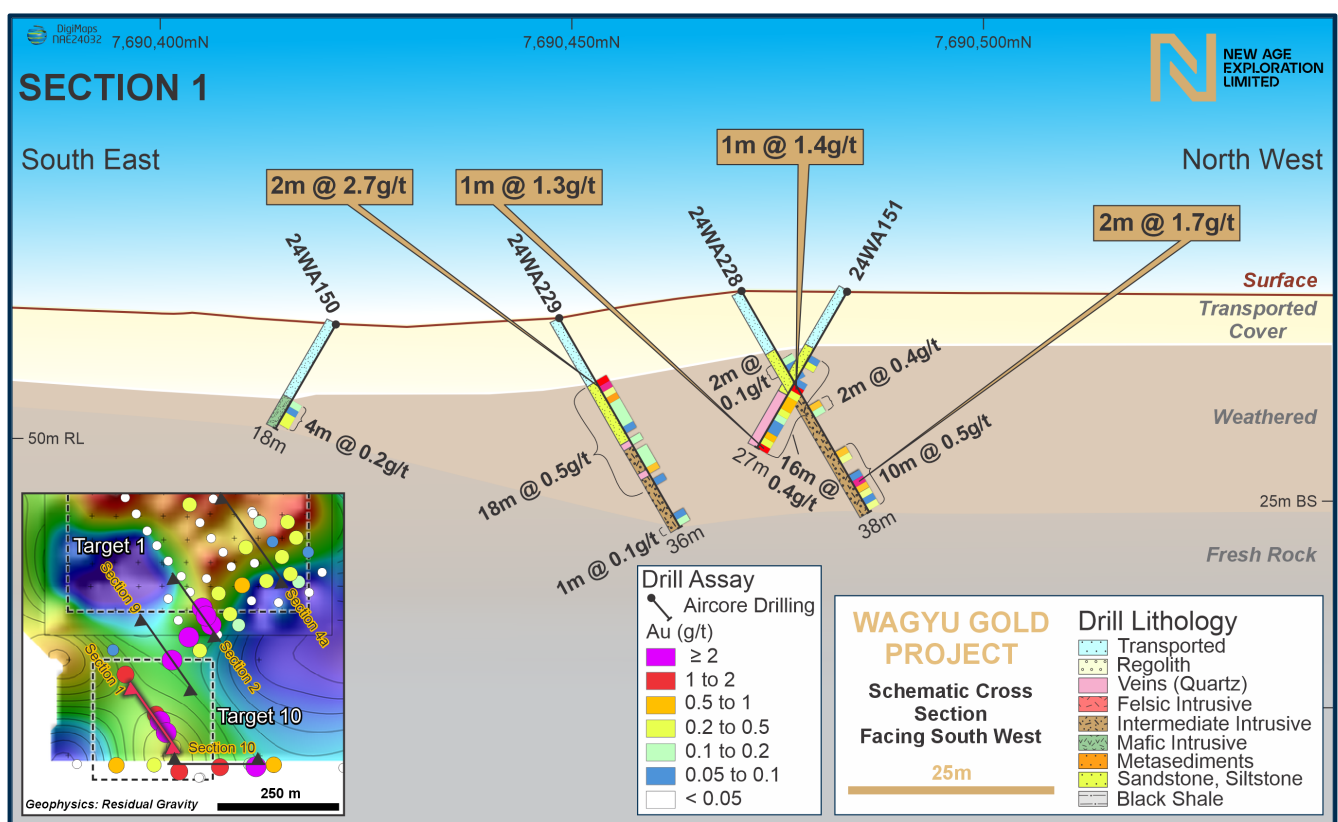


Figure 7. Cross Section 1 shows locations of Phase 2 drilling undertaken following exploration after Phase 1, with “scissor” hole 24WA228 intercepting some gold mineralisation near the positive gold results from Phase 1 drillhole 24WA151. Further down the drillhole 24WA228 there is a significant intercept of 2 metres @ 1.67 g/t gold from 33 metres, central to a 10-metre-long mineralised zone grading at 0.5 g/t gold. Drillhole 24WA229, located on the same section shows a broad 18 metre mineralised zone of 0.5 g/t gold including 2 metres at a grade of 2.7 g/t gold from 11 metres downhole depth.

When looking at the drillhole locations of significant intercepts and supporting gold mineralisation intersected in the 2024 drilling in plan view there is a “sickle-shaped” zone of gold mineralisation, extending in an arc more than 800 metres from the eastern edge of Gravity Target 1 to the southwest and then to the south across Gravity Target 10 (Figure 6). It possibly then extends to the east to drillhole 24WA234.

New Age Exploration is very pleased to confirm the field interpretations and planning of our geoscientists, with 8 of the 14 drillholes with significant gold intercepts from across the Gravity Target 10 location.

Cross Section 10: Significant Gold Intercepts in an East-West Orientation

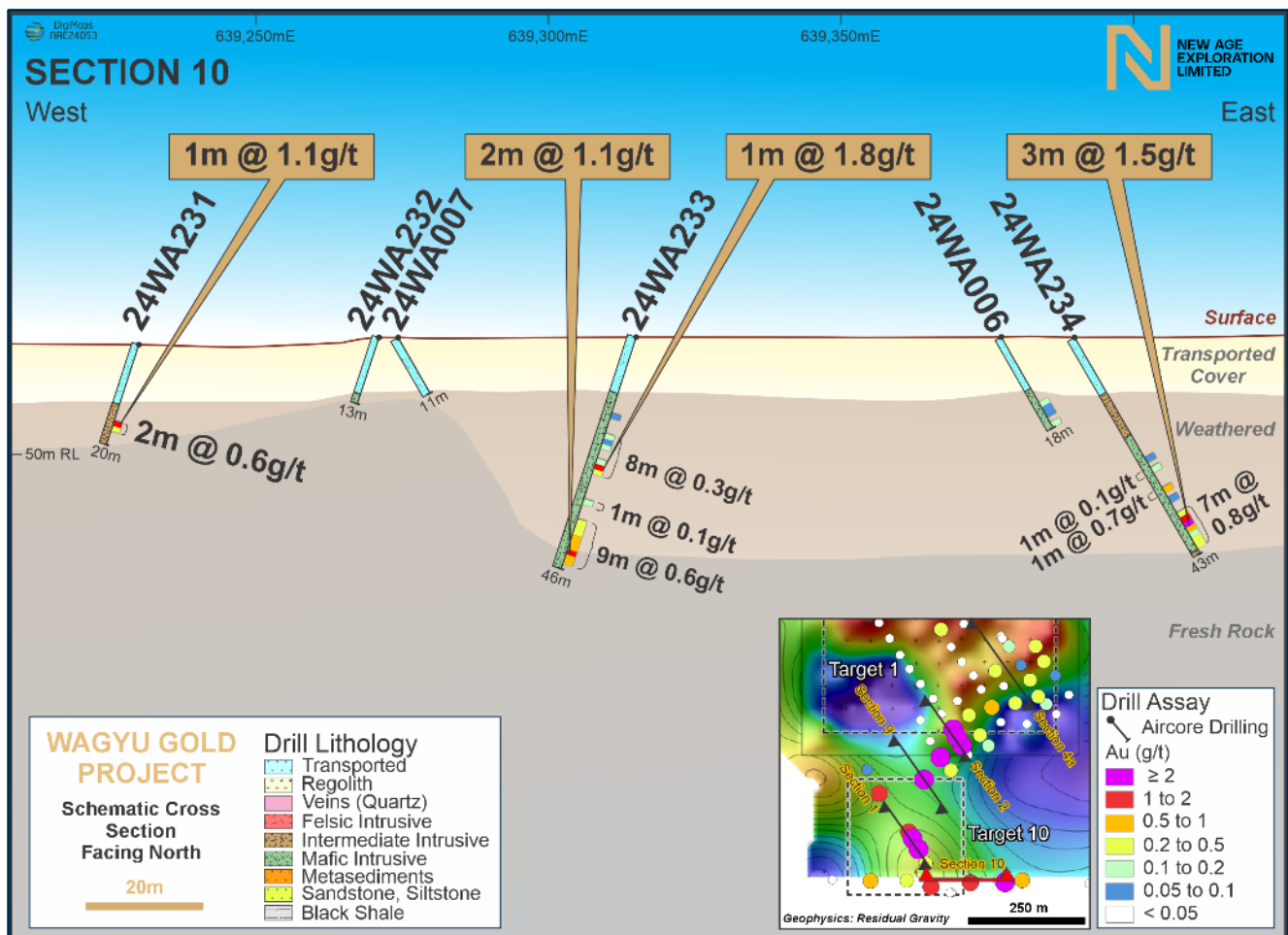


Figure 8. Cross Section 10 is an east west orientated cross section running within the newly defined Gravity Target 10

Drillholes 24WA231, 24WA233 and 24WA234 have followed up prospective geology from Phase 1 drilling, with the observed geology in drill samples here exhibiting a more mafic mineralogy than that of an intermediate intrusive rock. Drillholes on Cross Section 10 have been completed at a dip angle of -60° and drilled at a variety of azimuths on this east-west orientated drill line. Cross Section 10 runs close and parallel to the southern tenement boundary of E47/2974, a border shared with De Grey Mining (ASX:DEG).

Cross Section 10 (Figure 8) shows mineralised drillholes 24WA231, 24WA233 and 24WA234, which are on the southern margin of Gravity Target 10. Initial composite sampling showed these drillholes had intercepted broad mineralised gold zones of 7 metres, 33 metres, and 18 metres, respectively. Subsequent resampling at 1 metre intervals has seen 24WA231 return 2m @ 0.6g/t gold, including 1m @ 1.1g/t, and drillhole 24WA233 has been re-interpreted as having 2 zones of significant mineralisation.

Significant gold intercepts of drillhole 24WA233 are 1m @ 1.8 g/t gold at 25 metres and 2m @ 1.1 g/t gold from 42 metres downhole depth. Resampling drillhole 24WA234 has generated a significant intercept of 3m @ 1.49 g/t gold from 36 metres downhole depth.

During the time of drilling, ground disturbing activities around the Gravity Target 10 area were restricted by limited heritage clearance. Following the results of a December 2024 heritage survey, there is now a greater area of access across Gravity Target 10 and elsewhere on the Wagyu Project. This will enable NAE to follow up on this exciting exploration area with RC and AC drill programs planned in March and April 2025.

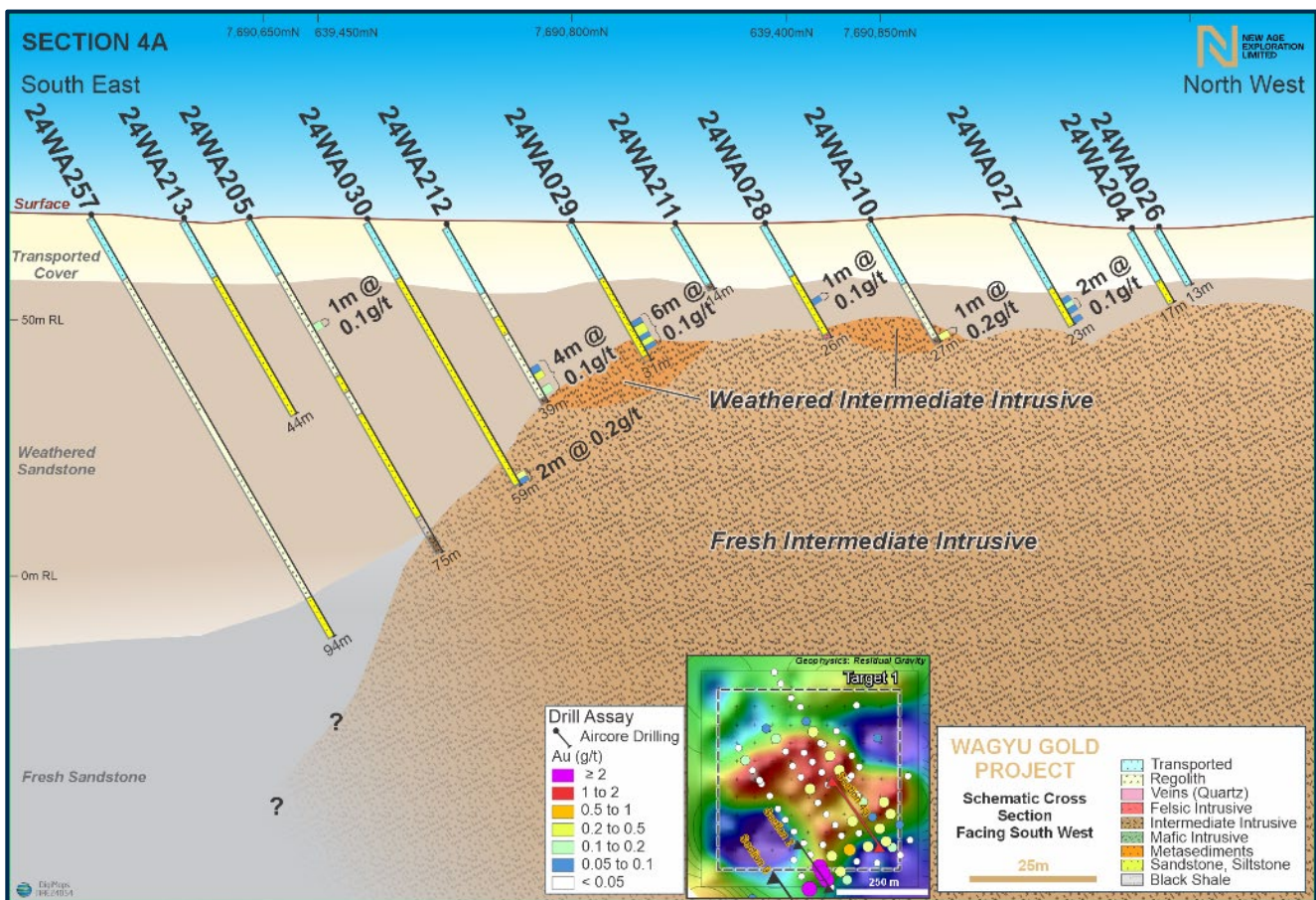


Figure 9. Cross Section 4A is located toward the eastern edge of Gravity Target 1. Multiple mineralised intercepts toward the end of drillholes confirm the relationship between gold mineralisation and the lithological contact of the intermediate intrusive diorite and sandstone.

Figure 9 (Section 4A) shows the relationship between gold mineralisation and the intermediate intrusive igneous rock, interpreted to be diorite. As air core drilling is unable to penetrate the substantially harder igneous rock, the achieved drill depth represents the contact with the diorite and confirms the “shape” of the intrusion interpreted from the geophysics.

Reverse Circulation drilling planned for the March 2025 will be able to penetrate the diorites and test for gold at depth. The team is very excited to get back on site for the next program.

– Ends –

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

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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, antimony 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 the Otago gold and antimony fields of New Zealand.

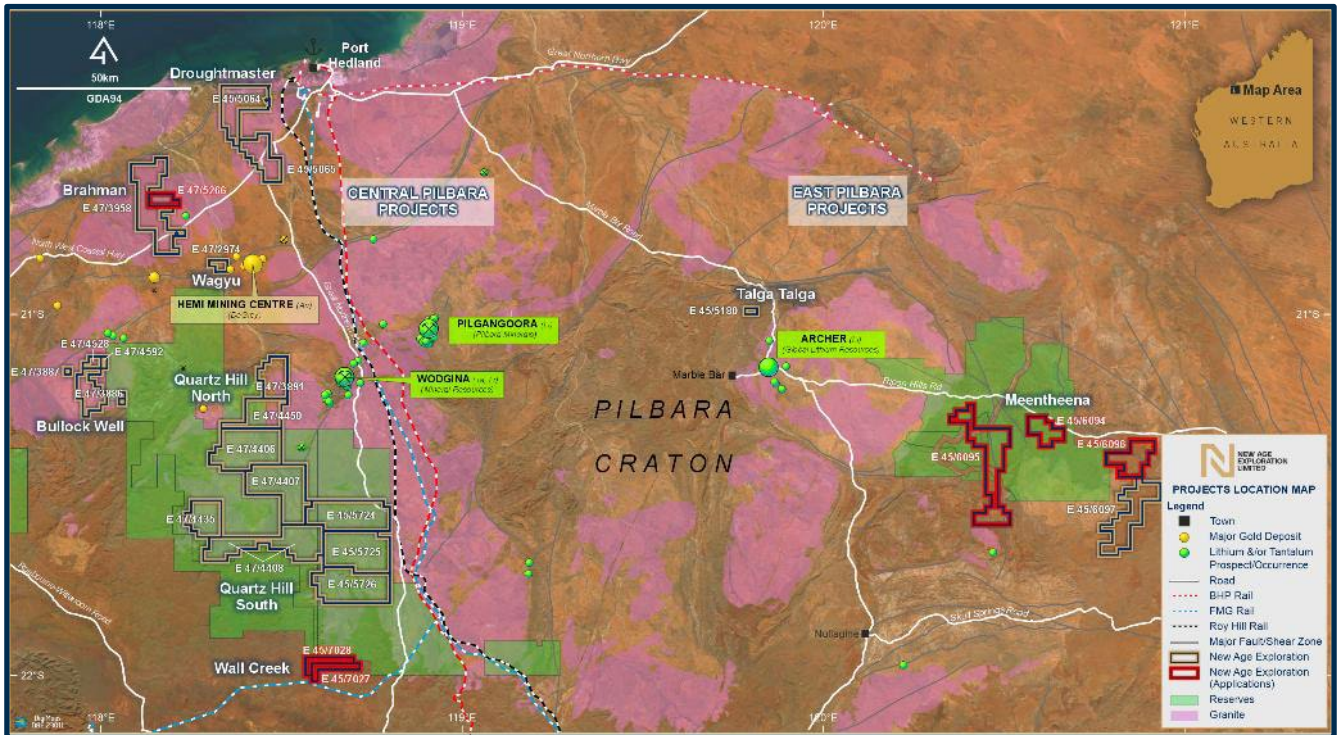


Figure 10. New Age Exploration Tenements and Project Locations in the Pilbara Region of Western Australia

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.

Appendix 1

Tables of Wagyu Drillhole, Sample, Geology and QAQC Information

Table 1.1. Wagyu Gold Project Phase 2 drillhole collar locations and details of EOH geology

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	EOH Lithology
24WA157	639097	7692026	67.1	68	326	-60	Sandstone, Siltstone
24WA158	639127	7691990	66.2	39	326	-60	Sandstone, Siltstone
24WA159	639151	7691962	65.2	50	326	-60	Sandstone, Siltstone
24WA160	639195	7691896	69.3	39	326	-60	Sandstone, Siltstone
24WA161	639217	7691865	68.3	51	326	-60	Intermediate Intrusive
24WA162	639236	7691828	69.2	39	326	-60	Sandstone, Siltstone
24WA163	639413	7692290	67.9	33	326	-60	Sandstone, Siltstone
24WA164	639389	7692315	68.8	53	326	-60	Sandstone, Siltstone
24WA165	639483	7692184	69.0	36	326	-60	Sandstone, Siltstone
24WA166	639505	7692156	68.1	41	326	-60	Intermediate Intrusive
24WA167	639547	7692089	67.1	32	326	-60	Intermediate Intrusive
24WA168	639591	7692024	68.0	23	326	-60	Sandstone, Siltstone
24WA169	639653	7692643	67.8	70	326	-60	Intermediate Intrusive
24WA170	639697	7692585	65.9	53	326	-60	Black Shale
24WA171	639747	7692513	69.0	57	326	-60	Black Shale
24WA172	639783	7692452	69.1	23	326	-60	Sandstone, Siltstone
24WA173	639528	7692717	68.9	55	326	-60	Mafic Intrusive
24WA174	639534	7692711	66.9	51	146	-60	Intermediate Intrusive
24WA175	639305	7692561	66.1	37	146	-60	Sandstone, Siltstone
24WA176	639298	7692570	67.0	49	326	-60	Black Shale
24WA177	639373	7692604	67.1	37	146	-60	Intermediate Intrusive
24WA178	639365	7692612	67.1	45	326	-60	Sandstone, Siltstone
24WA179	639474	7692668	66.0	47	146	-60	Intermediate Intrusive
24WA180	639465	7692675	66.0	51	326	-60	Sandstone, Siltstone
24WA181	639370	7693431	65.1	55	326	-60	Sandstone, Siltstone
24WA182	639378	7693409	64.0	48	326	-60	Intermediate Intrusive
24WA183	638403	7693836	63.0	15	270	-60	Intermediate Intrusive
24WA184	638409	7693779	64.0	24	270	-60	Intermediate Intrusive
24WA185	638450	7693710	63.9	52	326	-60	Intermediate Intrusive
24WA186	638390	7692742	67.9	52	239	-60	Sandstone, Siltstone
24WA187	638420	7692760	67.9	53	239	-60	Sandstone, Siltstone
24WA188	638457	7692780	67.9	49	239	-60	Sandstone, Siltstone
24WA189	638950	7691536	68.0	42	326	-60	Sandstone, Siltstone
24WA190	638970	7691513	68.9	52	326	-60	Sandstone, Siltstone
24WA191	639380	7691154	69.1	40	326	-60	Schist
24WA192	639438	7691064	68.0	73	326	-60	Sandstone, Siltstone
24WA193	639522	7690959	68.9	59	326	-60	Sandstone, Siltstone
24WA194	639325	7691083	69.1	48	326	-60	Intermediate Intrusive
24WA195	639342	7691050	69.2	29	326	-60	Sandstone, Siltstone
24WA196	639367	7691015	70.1	15	326	-60	Intermediate Intrusive

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	EOH Lithology
24WA197	639388	7690984	68.1	28	326	-60	Intermediate Intrusive
24WA198	639456	7690887	69.0	28	326	-60	Mafic Intrusive
24WA199	639474	7690854	70.0	21	326	-60	Mafic Intrusive
24WA200	639499	7690824	70.0	54	326	-60	Mafic Intrusive
24WA201	639528	7690782	69.0	73	326	-60	Sandstone, Siltstone
24WA202	639281	7691050	68.2	35	326	-60	Intermediate Intrusive
24WA203	639366	7690960	70.1	17	326	-60	Intermediate Intrusive
24WA204	639384	7690904	68.1	17	326	-60	Intermediate Intrusive
24WA205	639479	7690762	70.0	75	326	-60	Intermediate Intrusive
24WA206	639235	7691023	67.3	18	326	-60	Mafic Intrusive
24WA207	639258	7690998	68.2	14	326	-60	Intermediate Intrusive
24WA208	639284	7690969	68.2	11	326	-60	Intermediate Intrusive
24WA209	639301	7690935	70.2	15	326	-60	Intermediate Intrusive
24WA210	639369	7690834	68.9	27	326	-60	Intermediate Intrusive
24WA211	639387	7690801	67.9	14	326	-60	Intermediate Intrusive
24WA212	639412	7690764	67.9	39	326	-60	Intermediate Intrusive
24WA213	639437	7690719	69.9	44	326	-60	Sandstone, Siltstone
24WA214	639287	7690769	70.8	24	326	-60	Intermediate Intrusive
24WA215	639312	7690738	70.8	22	326	-60	Intermediate Intrusive
24WA216	639336	7690695	69.8	28	326	-60	Intermediate Intrusive
24WA217	639354	7690672	68.8	54	326	-60	Intermediate Intrusive
24WA218	639112	7690947	68.1	15	326	-60	Intermediate Intrusive
24WA219	639286	7690691	70.7	35	326	-60	Intermediate Intrusive
24WA220	639310	7690652	68.8	73	146	-60	Sandstone, Siltstone
24WA221	639207	7690727	65.8	50	326	-60	Sandstone, Siltstone
24WA222	639228	7690682	69.8	26	326	-60	Intermediate Intrusive
24WA223	639250	7690647	68.8	37	326	-60	Intermediate Intrusive
24WA224	639273	7690619	68.8	79	326	-60	Intermediate Intrusive
24WA225	639215	7690599	69.8	57	146	-60	Intermediate Intrusive
24WA226	639092	7690620	71.9	69	326	-60	Sandstone, Siltstone
24WA227	639118	7690569	69.9	15	326	-60	Intermediate Intrusive
24WA228	639190	7690472	71.9	38	326	-60	Intermediate Intrusive
24WA229	639203	7690448	68.0	36	326	-60	Intermediate Intrusive
24WA230	639099	7690380	69.0	17	90	-60	Intermediate Intrusive
24WA231	639230	7690367	69.1	20	326	-60	Intermediate Intrusive
24WA232	639271	7690354	70.1	13	326	-60	Mafic Intrusive
24WA233	639315	7690376	70.1	46	326	-60	Mafic Intrusive
24WA234	639390	7690377	70.1	43	90	-60	Intermediate Intrusive
24WA235	639427	7690381	66.1	72	326	-60	Intermediate Intrusive
24WA236	639870	7693035	68.1	58	326	-60	Black Shale
24WA237	639920	7692968	67.0	51	326	-60	Black Shale
24WA238	639966	7692903	65.8	46	326	-60	Sandstone, Siltstone
24WA239	640324	7692373	70.9	55	326	-60	Sandstone, Siltstone
24WA240	640369	7692304	68.8	45	326	-60	Sandstone, Siltstone
24WA241	640415	7692234	71.8	48	326	-60	Sandstone, Siltstone
24WA242	640167	7691871	68.0	46	326	-60	Sandstone, Siltstone

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	EOH Lithology
24WA243	640191	7691840	69.0	52	326	-60	Sandstone, Siltstone
24WA244	640218	7691816	68.0	30	326	-60	Sandstone, Siltstone
24WA245	640236	7691787	69.0	24	326	-60	Intermediate Intrusive
24WA246	640268	7691743	66.0	60	326	-60	Sandstone, Siltstone
24WA247	639652	7690502	69.0	90	326	-60	Sandstone, Siltstone
24WA248	639901	7692991	68.0	58	326	-60	Sandstone, Siltstone
24WA249	639941	7692929	65.9	51	326	-60	Intermediate Intrusive
24WA250	640350	7692336	69.9	54	326	-60	Sandstone, Siltstone
24WA251	640388	7692252	69.8	40	326	-60	Sandstone, Siltstone
24WA252	638666	7691236	69.9	47	326	-60	Sandstone, Siltstone
24WA253	638722	7691158	67.8	37	326	-60	Sandstone, Siltstone
24WA254	639628	7692669	67.8	74	230	-60	Sandstone, Siltstone
24WA255	639607	7692712	67.9	69	230	-60	Intermediate Intrusive
24WA256	639565	7692743	65.9	57	230	-60	Intermediate Intrusive
24WA257	639501	7690740	70.0	94	326	-60	Sandstone, Siltstone

Grid is MGA_z50 (GDA94).
Eastings, Northings are recorded with handheld GPS.

RL is draped XY locations over 1 sec SRTM topographic surface
All drillholes are air core

Table 1.2 Significant Gold Intercepts from Phases 1 & 2 Air Core Drilling at Wahyu Project updated with the resampling at 1m lengths of anomalous composite samples

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)	As (ppm)
24WA053	13	15	2	1.55	0.2	658
24WA054	32	33	1	2.21	0.2	2,070
24WA098	52	53	1 [^]	1.31	0.1	13
24WA107	39	40	1	1.54	2.1	119
24WA151	16	17	1	1.36	0.2	1,073
24WA151	26	27	1	1.32	0.2	692
<i>24WA219</i>	<i>19</i>	<i>20</i>	<i>1</i>	<i>2.49</i>	<i>0.1</i>	<i>780</i>
<i>24WA223</i>	<i>29</i>	<i>30</i>	<i>1</i>	<i>4.45</i>	<i>0.2</i>	<i>141</i>
<i>24WA225</i>	<i>49</i>	<i>53</i>	<i>4</i>	<i>5.33</i>	<i>0.2</i>	<i>3,350</i>
<i>Incl.</i>	<i>49</i>	<i>51</i>	<i>2</i>	<i>9.30</i>	<i>0.2</i>	<i>3,936</i>
<i>Incl.</i>	<i>50</i>	<i>51</i>	<i>1</i>	<i>15.56</i>	<i>0.2</i>	<i>6,283</i>
<i>24WA227</i>	<i>9</i>	<i>10</i>	<i>1</i>	<i>1.63</i>	<i>0.5</i>	<i>302</i>
<i>24WA228</i>	<i>33</i>	<i>35</i>	<i>2</i>	<i>1.67</i>	<i>0.1</i>	<i>1,812</i>
<i>24WA229</i>	<i>11</i>	<i>13</i>	<i>2</i>	<i>2.65</i>	<i>0.1</i>	<i>733</i>
<i>24WA231</i>	<i>15</i>	<i>16</i>	<i>1</i>	<i>1.06</i>	<i>0.4</i>	<i>1,614</i>
<i>24WA233</i>	<i>25</i>	<i>26</i>	<i>1</i>	<i>1.83</i>	<i>0.2</i>	<i>2,863</i>
<i>24WA233</i>	<i>42</i>	<i>44</i>	<i>2</i>	<i>1.11</i>	<i>0.1</i>	<i>1,943</i>
<i>24WA234</i>	<i>36</i>	<i>39</i>	<i>3</i>	<i>1.49</i>	<i>0.2</i>	<i>1,687</i>

Red italics indicates an updated intercept due to the assays of resampled single metre calicos in previously assayed anomalous composite samples. These intercepts include assays from single metre samples only.

Significant Intercepts for gold are a mean average of >1g/t or >0.8g/t for 4m lengths or greater in composite samples.

[^]End of Hole sample is mineralised. Mineralisation remains open and untested below the drill hole.

Perceived errors may occur due to rounding.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the Appendices.

Table of mineralised intercepts Wagyu Air Core Drilling Phases 1 & 2

Table 1.3: Mineralised Gold Intercepts from Phase 1 & 2 Air Core Drilling at the Wagyu Project, including resampling of Phase 2 Air Core drilling

Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA006	13	14	1	0.13	135
24WA006	17	18	1 [^]	0.12	382
24WA008	9	10	1	0.25	48
24WA022	12	13	1	0.32	68
24WA023	12	15	3	0.20	352
24WA023	23	24	1 [^]	0.16	708
24WA024	21	23	2	0.16	645
24WA027	19	21	2	0.12	109
24WA028	18	19	1	0.10	73
24WA029	23	29	6	0.23	107
24WA030	57	59	2	0.15	134
24WA032	13	15	2	0.11	86
24WA032	17	18	1	0.14	177
24WA036	15	17	2	0.15	207
24WA041	23	25	2	0.40	856
24WA044	20	24	4	0.10	76
24WA053	12	23	11 ^{&}	0.35	225
Incl.	13	15	2	1.55	658
24WA053	27	28	1	0.14	148
24WA053	38	44	6	0.38	238
24WA054	26	34	8 ^{&}	0.39	712
Incl.	28	31	3	0.10	502
Incl.	32	34	2 ^{&}	1.28	1437
24WA084	54	57	3	0.13	213
24WA098	52	53	1 ^{^&}	1.31	13
24WA107	31	41	10 ^{&}	0.29	124
incl	39	40	1	1.54	119
24WA108	16	19	3	0.20	84
24WA108	23	24	1	0.11	100
24WA108	36	38	2	0.13	95
24WA121	34	35	1	0.69	41
24WA138	22	26	4	0.17	18
24WA141	17	21	4	0.34	69
24WA141	26	27	1	0.11	39
24WA141	30	32	2	0.15	50
24WA141	36	38	2	0.15	120
24WA141	40	41	1	0.10	201
24WA150	13	17	4	0.18	308
24WA151	11	27	16 ^{&^}	0.39	642
incl	16	17	1	1.36	1,073
incl	26	27	1	1.32	692

Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA177	20	27	7	0.24	110
24WA183	12	13	1	0.28	146
24WA184	12	15	3	0.15	56
24WA185	16	22	6	0.22	221
24WA185	44	52	8 [^]	0.23	341
24WA198	22	25	3	0.17	46
24WA210	26	27	1 [^]	0.22	363
24WA212	34	38	4	0.13	694
24WA215	19	21	2	0.15	62
24WA216	12	22	9	0.15	316
24WA216	26	27	1	0.18	411
24WA219	17	28	11	0.44	865
<i>Incl</i>	19	20	1	2.49	780
<i>Incl</i>	26	28	2	0.43	1,081
24WA219	31	33	2	0.15	327
24WA223	28	32	4 ^{&}	1.27	358
24WA224	77	79	2 [^]	0.35	1,603
24WA225	49	56	7 ^{&}	3.07	1,953
<i>Incl</i>	49	53	4	5.33	3,350
24WA227	9	14	5 ^{&}	0.60	593
<i>Incl</i>	9	11	2	1.10	424
24WA228	12	13	1	0.15	333
24WA228	20	22	2	0.40	640
24WA228	28	38	10	0.51	722
<i>Incl</i>	33	35	2	1.67	1,812
24WA229	11	29	18 ^{&}	0.46	599
<i>Incl</i>	11	15	4 ^{&}	1.58	1,181
<i>Incl</i>	11	13	2	2.65	733
24WA229	35	36	1 [^]	0.11	286
24WA230	8	13	5	0.22	232
24WA231	15	17	2 ^{&}	0.63	972
<i>Incl</i>	15	16	1	1.1	1,614
24WA233	19	27	8 ^{&}	0.32	801
<i>Incl</i>	24	27	3	0.74	1,578
24WA233	32	33	1	0.11	368
24WA233	36	45	9 ^{&}	0.64	1,759
<i>Incl</i>	42	44	2	1.1	1,943
24WA234	26	27	1	0.13	124
24WA234	30	31	1	0.66	104
24WA234	35	42	7 ^{&}	0.80	1,532
<i>Incl</i>	36	39	3	1.49	1,687
24WA235	67	71	4	0.37	767

Mineralised Intercepts for gold are an average of >0.1g/t gold. [&]Mineralised Intercept includes Significant Intercept Individual metres or up to 4m lengths when in composite samples have grades >0.05g/t for gold

Only drillholes with gold (Au) Mineralised Intercepts > 0.05 grams per tonne are shown

Red italics indicates an updated intercept due to the resampling of the Phase 2 single metre calicos in previously assayed anomalous gold grade composite samples. These intercepts include single metres only

[^]End of Hole sample is mineralised. Mineralisation remains open and untested below drill hole.

Assays may be a combination of Aqua Regia/MS and Lead Fire assay for gold and Aqua Regia / MS and 4 Acid Digest/MS-OES for arsenic. Perceived errors may occur due to rounding. Complete rules of intercepts are outlined in the JORC Table 1 in the Appendix 2

The complete suite of elements, detection limits & confidence of analysis for all methods is shown in JORC Table 1 in the Appendix 2.

Table 1.4: Drill hole details of Silver (Ag) Mineralised Intercepts > 1 gram per tonne

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	Max Ag g/t
24WA001	640,350	7,690,367	69	74	090	-60	8.32
24WA019	639,225	7,691,149	70	53	326	-60	1.98
24WA021	639,288	7,691,046	70	12	326	-60	8.05
24WA025	639,357	7,690,950	73	11	326	-60	1.54
24WA053	639,278	7,690,708	97	44	326	-60	2.09
24WA059	640,359	7,690,983	80	45	180	-60	1.90
24WA074	639,618	7,691,270	74	57	326	-60	1.16
24WA094	639,652	7,693,363	97	68	326	-60	2.40
24WA097	639,346	7,693,449	72	69	326	-60	1.81
24WA104	639,512	7,693,211	74	65	326	-60	1.05
24WA107	639,441	7,692,598	85	43	326	-60	2.10
24WA171	639,747	7,692,513	69	57	326	-60	1.95
24WA184	638,409	7,693,779	64	24	270	-60	2.42
24WA203	639,366	7,690,960	70	17	326	-60	3.62

Grid is MGA_Z50 (GDA94).

Easting, Northings and RL are recorded with handheld GPS.

All drillholes are air core

Minimum cut off 1 g/t Ag

Bold font indicates Phase 2 results **Table 1.5:** Mineralised Intercepts for Silver (Ag)

Hole ID	From	To	Interval	Ag (ppm)	As (ppm)	Au g/t
24WA001	26	27	1 ^s	8.32	41	0.006
24WA019	52	53	1 ^{s^}	1.98	50	0.004
24WA021	11	12	1 ^{s^}	8.05	5	0.014
24WA025	10	11	1 ^{s^}	1.54	14	0.005
24WA053	43	44	1 ^{s^}	2.09	382	0.089
24WA059	8	12	4*	1.90	8	0.022
24WA074	16	20	4*	1.16	8	0.015
24WA094	8	12	4*	2.40	7	0.007
24WA097	8	12	4*	1.81	22	0.002
24WA104	8	12	4*	1.05	4	0.002
24WA107	39	40	1 ^s	2.10	119	1.539
24WA171	56	57	1^{s^}	1.95	58	0.002
24WA184	14	15	1^s	2.42	59	0.088
24WA203	11	12	1^s	3.62	10	0.019

^End of Hole sample is mineralised. Mineralisation remains open below drill hole.

^s Single metre sample results only reported.

* Composite sample

Bold font indicates Phase 2 results.

Assays may be a combination of Aqua Regia / MS and Lead Fire assay for gold, and Aqua Regia / MS and 4 Acid Digest/MS-OES for arsenic and silver.

Rules of Mineralised Intercepts for silver (Ag)

- Must have total grade of at least 1g/t (1ppm) Ag for at least 1 metre
- First and last metres of the intercept must be > 1g/t (1ppm) Ag
- Average grade of intercept must be > 1 g/t (1ppm) Ag
- Cannot be more than 51% internal dilution (<1g/t or ppm Ag)
- Composite" sample metres must be noted *

Quality Control Validates High Grade Gold from Phases 1 & 2 Air Core

NAE acknowledge that the samples from air core results should be treated with caution, and results of gold grades can be less repeatable and may be more prone to outliers such as 15.56 g/t gold (24WA225) and 4.451 g/t gold (24WA223) than other drill and sample methods. However, results from field duplicates and lab repeats support the assays from 24WA225 (see table 1 below).

While the exploration methodology at the Wagyu project is only at an early stage there have been robust QAQC systems in place since the commencement of drilling in July 2024, which gives greater confidence to the sample quality and assay results.

Table 1.6: Gold and arsenic grades results for single metres in the mineralised intercept of 7m @ 3.07 g/t gold from 49 metres for drillhole 24WA225, shown on the cross section 9 in Figure 2. The table also shows results for field duplicates.

Hole ID	Depth From	Depth To	Sample ID	Au g/t Primary	As ppm Primary	Au g/t Duplicate	As ppm Duplicate
24WA225	48	49	WY3462	0.02	51	0.03	55
24WA225	49	50	WY3463	3.03	1,588	3.56	1,442
24WA225	50	51	WY3464	15.56	6,283	5.42	2,325
24WA225	51	52	WY3465	1.77	4,263	2.10	4,742
24WA225	52	53	WY3466	0.95	1,265	0.72	486
24WA225	53	54	WY3467	0.07	151	0.09	89
24WA225	54	55	WY3468	0.04	67	0.06	71
24WA225	55	56	WY3469	0.05	55	N/A	N/A
24WA225	56	57	WY3470	0.02	38	N/A	N/A

Appendix 2

Table 1 JORC Code, 2012 Edition.

Phases 1 & 2 Wagyu Air Core Drilling, February 2025

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. 	<ul style="list-style-type: none"> Samples were drilled by standard air core drilling techniques. Sample material was flushed through a cyclone and dropped through a splitter to a sample collection point. Composite subsamples were taken nominally in 4 metre composites for initial assay. Samples were collected at 1 metre intervals and stored for potential future use 1m divisions downhole were used for lithological logging, mineral logging, colour, moisture, sample quality and sample return. Samples were collected as a subsample into a single 12x18 inch calico bag from a 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 20, with each green bag representing a 1-metre interval downhole. 4-metre composite samples (or composites of 2 or 3 metres when required) 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. Assays of resamples are from the single metre calico bags, taken at the time of drilling from the splitter on the rig, in the equivalent intervals of composite samples. Sampling techniques for field duplicate samples is discussed at Quality of assay data and laboratory tests below.
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.). 	<ul style="list-style-type: none"> Drilling was carried out using conventional air core drilling techniques. Drill and Sample equipment used was a Drill Boss 200 Air Core Rig operated by a highly reputable contractor. All holes were drilled to refusal at the interpreted bedrock or "basement" geology (fresh rock) with the intent to win representative samples of fresh bedrock. In Phase 1 of the air core program 7,563 metres of samples (99% of all metres drilled) were won with a standard air core blade with 77mm diameter and a 22mm inner tube. In Phase 2 of the air core program 4,155 metres of samples (99% of all metres drilled) were won

Criteria	JORC Code explanation	Commentary
		<p>with a standard air core blade with 77mm diameter and a 22mm inner tube.</p> <ul style="list-style-type: none"> In selected areas due to the hardness of ground a PDC Blade (Polycrystalline Diamond) was used, and in one location a drill hammer was used. Sixty-seven (67) metres of the program was drilled with a PDC (Polycrystalline Diamond) Blade with a 77mm diameter and a 22mm inner tube. Nine (9) metres of the program was drilled with a hammer (101mm diameter) All holes were drilled at -60 degrees from horizontal.
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. 	<ul style="list-style-type: none"> Water table and sample quality and recovery was recorded throughout the drill program. Sample recovery was good to excellent. There was some ground water which would have had an effect on sample recovery or quality from time to time, however the drill contractor was able to preserve sample integrity below the water table for the majority of the program.
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. 	<ul style="list-style-type: none"> All samples were logged on-site at the rig with the following parameters being logged: Hole number, sample intervals and hole depth, water table, regolith type, weathering, colour, grain size, lithology, minerals identified with abundance, and end of hole sample comments. These drillholes were exploration holes and not part of a mineral resource estimate orientated program. Material from every metre drilled was sampled, sieved and washed to enable logging of rock chips. In select places "drill core" was also logged when retrieved. Washed "chip" and "core" samples have been collected and are stored at 1 metre increments into plastic chip (or soil) trays. Chip trays of drill samples were photographed and have been stored as a future data resource.
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. 	<ul style="list-style-type: none"> 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 a chute on a rotary splitter. Due to the inconsistent nature of its rotation the rotary splitter was set at fixed location from hole 24WA073, until completion of the Phase 1 program on hole 24WA156. The rotary splitter was set at fixed location for all Phase 2 drilling. The result of fixing the rotary splitter saw the sub-

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	<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. 	<p>sample receive a consistent size of ~20% of the full metre sample.</p> <ul style="list-style-type: none"> Single metre samples were always taken from the splitter alpha chute. These single metre samples were used in the “resampling” of area with mineralised composite samples. 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 (not composite samples) 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 collected directly from the rotary splitter. Standards were inserted into the sample regimes at a rate of approximately 1 in 50, including for the resamples. The majority of samples sent for assay in Phase 1 and Phase 2 were composite samples, with single metre samples sent for analysis for the end of hole samples, or in areas that looked prospective for mineralisation. Resamples have used the single metre calico bags, taken at the time of drilling from the splitter on the rig, in the intervals of composite samples. The QAQC measures as stated above, were still in place during assaying of resamples. Sample sizes (typically 2 to 3.5kg) were appropriate for the type of exploration being carried out. Sample preparation at the laboratory in Perth involved checking sample ID against submission, and then drying the samples. Then the pulverisation of the full sub-sample to 75µm. On occasions where the subsample was greater than 3kg (<5% of total samples submitted) the subsample was split to reduce total size prior to pulverisation. From the pulverised subsample an aliquot was selected for analysis. Different styles of analyses were performed on different samples depending on origin as determined by the field geologists.
Quality of assay data and	<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. 	<ul style="list-style-type: none"> All samples have been prepared, pulverised and assayed at Intertek Laboratories in Perth. All Samples from the air core drill program were prepared using the same methodology as

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laboratory tests	<ul style="list-style-type: none"> 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. 	<p>discussed in Sub-sampling techniques and sample preparation</p> <ul style="list-style-type: none"> Samples from the air core drill program were analysed in one of three methods depending upon the origin location of the sample. Samples from the transported cover (10-gram aliquot) were digested by Aqua Regia for gold only. Analysis was by way of Inductively Coupled Plasma Mass Spectrometry. Assay code AR10/aMS. This method was only completed on 4-metre composite samples. Samples from the weathered zone (10-gram aliquot) were digested by Aqua Regia for gold and a 33-element suite. Analysis was by way of Inductively Coupled Plasma Mass Spectrometry. Assay code AR10/MS33. This method was used on 4-metre composite samples other than single metre samples in occurrences where “dag” sample lengths remained in the weathered zone prior to end of hole sampling, or in areas where field investigation considered a strong likelihood of mineralisation. Elements analysed from the weathered zone are: Au, Ag, Al, As, B, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn. Samples from the end of hole (EOH) bedrock and single metre resamples of anomalous composite samples have been analysed using: <ol style="list-style-type: none"> 50-gram lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry to determine quantities of gold (Au), platinum (Pt) and Palladium (Pd). Assay code FA50/OE. 4 Acid (Multi-acid) digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. 48 multi-element analysis. Analysed by Inductively Coupled Plasma Mass Spectrometry. These analyses were carried out only on single (1) metre samples. Elements analysed from the end of hole (EOH) bedrock by Fire Assay and 4 acid digest methods are: Au, Pt, Pd, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr Intertek Laboratories employ internal standards and checks as part of the analytical process.

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		<ul style="list-style-type: none"> • Intertek apply industry best practice Quality Assurance Quality Control (QAQC) procedures. • The Company has in place industry best practice Quality Assurance methodology in the collection of samples, and follows industry best practice Quality Control systems in measuring the performance of sampling and analysis. • QAQC conducted by both company and laboratory suggests the quality of the assay data and laboratory test are satisfactory for the style of mineral exploration program undertaken. • One of the gold standards (CRMs) used by the company has had > 5% of results for Au returned outside 3 Standard Deviations. • Intertek have been excellent in providing re-assays (both gold and Multi-element) of the samples of the CRM in question, undertake thorough statistical analysis of the results, and give assurance for the overall quality of analyses for the program. • Round Robin analysis on 10% of gold mineralised samples has been carried out at ALS
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Drill logs were recorded in digital format directly onto logging hardware in the field. The digital systems used picklists to help uniform logging and data capture. • Logs were reviewed by NAE staff and contractors, and then transferred to Pivot for validation. • Drill hole data was checked by independent consultants Pivot (Pivot Exploration Information Management Services), Giant (Giant Geological Consulting), as well as NAE (New Age Exploration) company personnel. • Assay data received to date includes a combination of composite and single metre samples. • Results for all Phase 1 resample single metre samples have been received. • Composite samples from Phase 2 with mineralisation for gold, as well as those meeting threshold values for indicator and pathfinder elements, had single metre samples collected on Monday 9 December and submitted for gold and multi-element analysis. • Original Significant and Mineralised Intercepts from Phase 1 were verified by a consultant geologist on 27 September 2024. • Resample assay Significant and Mineralised Intercepts from Phase 1 were verified by a consultant geologist on 11 November 2024. • Original Significant and Mineralised Intercepts from Phase 2 were verified by a consultant

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		geologist on 6 December 2024 and 20 January 2025.
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. 	<ul style="list-style-type: none"> • 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. • To establish consistent Z heights drill collars locations have been draped to open file 1 second DEM (SRTM) topographic surface. • The location of the drillholes collars relative to the project is shown in figures 3 and 5 in the body of the report. • All Phase 2 drill hole locations and drill orientation are tabled in Appendix 1.
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. 	<ul style="list-style-type: none"> • 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. • The nature of this exploration is target generated and not all collar locations are equally spaced. • Drill spacing and collar locations are shown on several figures within the body of the report.
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. 	<ul style="list-style-type: none"> • Drillholes were spaced to provide a first pass test of geological and geochemical targets. • Some Phase 2 drillholes were placed to provide a follow up to mineralised intercepts from Phase 1 drilling, while other Phase 2 drillholes were further first pass tests of geological and geochemical targets. • Prioritisation of the order of drilling was made in the field base on real time observations used to maximise learnings and increase likelihood of success in the time available. • The majority of drilling was at -60° toward an azimuth of 326°, which is perpendicular to the regional geological structure and mineralised trends. • Drillholes near southern and easter boundaries were drilled towards azimuths of 090° and 180° respectively. • Some drillholes were drilled toward 270° to best test Gravity Geophysics Target 2. • Some drillholes were drilled at -60° toward Azimuth 146° at the request of the geologist to test the extent of the intermediate igneous intrusive rock.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All holes were sampled and bagged at the drill site. These samples were stored on location at the

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		<p>project site prior to transport by NAE contract staff to Port Hedland for freight to Intertek in Perth.</p> <ul style="list-style-type: none"> Samples were transported in polyweave bags, within bulka bags on pallets by a reputable courier to Intertek laboratories in Maddington, Perth, Australia.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> A review of the original and resample mineralised and significant intercepts for Phase 1 was undertaken by consultant geologist. A review of the original mineralised and significant intercepts for Phase 2 was undertaken Pivot Exploration Information Management Services QAQC analysis has been undertaken by Pivot Exploration Information Management Services No audit of systems or results has been undertaken to date All work has been reviewed by the NAE Chief Geologist

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 acquiring all mineral rights other than sand and gravel (retained by Holcim). The Exploration Licence is located in the Pilbara region of Western Australia approximately 80km 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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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. The surrounding tenure has been heavily explored by De Grey gold (ASX:DEG) who are

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		developing the Hemi Gold Deposit (~11.2M oz Au), and Mantle Minerals who are exploring the Roberts Hill Project.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • There are small and limited outcrops of <i>in situ</i> geology recently observed (September 2024) on the tenement near the Yule River. • Drilling has confirmed there is between 5 and 20 metres of transported cover, over weathered material with 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 igneous intrusive rocks which supports the interpreted geophysics. • Igneous intrusive rocks logged include intermediate, felsic and mafic rocks. • Preliminary geochemical assay results support the observations of drill sample logging in the field. • There is a significant amount of multi-element assay results to review and analyse to assist in the determination of geology and mineralisation styles.
Drill hole Information	<ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <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> 	<ul style="list-style-type: none"> • Drill hole data has been included in body of the announcement, and in Appendix 1 and in the referenced ASX announcements from 1 October, 18 November 2024 and 11 December 2024. • Relative locations of all drill hole collars, mineralised drillholes and significant intercepts have been displayed on maps and cross sections in the body and appendices of the announcement, and in the referenced ASX announcement from 1 October and 18 November 2024 and 11 December 2024. • Assay results of all mineralised and significant intercepts for gold (Au) and Silver (Ag) have been tabled in the appendices of the announcement. • A total of 11,830m of air core has been drilled at the Wagyu Gold Project by NAE: 7,460m in Phase 1 and 4,370m in Phase 2 across 257 drillholes. The depth of drilling (10 to 99 metres), and the orientation of majority of the drilling (-60° ---> 326°) are further discussed in the body of the announcement, and in the referenced ASX announcement from 1 & 18 October, 18 November and 11 December 2024. • The relative locations of the drill hole collars are shown in maps in the body of the announcement.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades)</i> 	<ul style="list-style-type: none"> • There has been no top cutting in reporting of assay results. • For Significant Intercepts of gold (Au) the following rules have been applied:

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	<p>and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Must have a grade of at least 1g/t Au for at least 1 metre length, or > 0.8g/t for a composite sample of 4 metres of length or more. First and last metres of the intercept must be > 0.8g/t Au Average grade of intercept must be > 0.8 g/t Au Cannot have greater than 2 metres of internal dilution (<0.05g/t Au) Any "Composite" sample metres must be noted *. For Mineralised Intercepts of gold (Au) the following rules have been applied: <ul style="list-style-type: none"> Must have a grade of at least 0.1 g/t (grams per tonne) for at least 1 metre length. First and last metres of the intercept must be > 0.05g/t Au Average grade of intercept must be > 0.1 g/t Au Cannot be more than 51% internal dilution (<0.05g/t Au) Cannot have greater than 2 metres of internal dilution (<0.05g/t Au) Any "Composite" sample metres must be noted *. For Mineralised Intercepts of silver (Ag) the following rules have been applied: <ul style="list-style-type: none"> Must have a grade of at least 1g/t Ag for at least 1 metre length First and last metres of the intercept must be > 1g/t Ag Average grade of intercept must be > 1 g/t Ag Cannot be more than 51% internal dilution (<1g/t Ag) Cannot have greater than 2 metres of internal dilution (<0.5 g/t Ag) Any "Composite" sample metres must be noted *.
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'). 	<ul style="list-style-type: none"> The geometry of any mineralised bodies is not known at this stage. The majority of holes were drilled at -60 degrees toward an azimuth of 326°, which is perpendicular to the regional geological structures and mineralised trends. Due to the very early nature and style of the exploration undertaken it cannot be known if intercepts reported represent true widths of mineralised structures, lodes or zones.
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 	<ul style="list-style-type: none"> See body of announcement for plans showing project location, and drill locations with Max Gold results from drill samples. Maps show the location of drillholes relative to targets generated from Geophysics.

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	<i>of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> The majority of mineralised drill results from across the project have been shown with cross sections in the body of the announcement
Balanced reporting	<ul style="list-style-type: none"> <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 avoiding misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All results of gold mineralised material have been reported, including low grade indications as well as higher grade zones (>2g/t Au). The importance of the significant intercepts is the most material matter in the announcement and therefore has been given priority in the style of reporting. All mineralised areas and full disclosure of the quantum and style of drilling and exploration undertaken in the referenced ASX announcement from 1 October and 11 December 2024 provide for balanced reporting.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> There have been further ground gravity and tromino passive seismic geophysics recently undertaken in areas of the project that requires processing, analysis and reporting. All other known and relevant data has been reported.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> New Age Exploration are planning to follow up prospective targets from these 2 Phases of air core exploration drilling with Reverse Circulation (RC) drilling to test for gold mineralisation at depth. There is a significant amount of multi-element assay results to review and analyse to assist in the determination of mineralisation styles.