ASX ANNOUNCEMENT

ASX: NAE 6 October 2026

NEW AGE EXPLORATION LIMITED

Phase 1 Drilling Completed – Broad Alteration and Sulphide Zone Logged at Wallah Silver Project, NSW

HIGHLIGHTS

- **Phase 1 (2026) drilling has been completed at NAE's 100%-owned Wallah Silver Project (EL9610) in south-central NSW**
- **One hole completed for a total of 225.70m, comprising a 91.53m pre-collar (WWRC010) and a 134.17m diamond tail (WWDT010)**
- **Visual logging of the diamond core shows the hole intersected a wide zone of alteration and sulphide mineralisation:**
  - **Intense alteration logged over more than 100m (ETW[1]) – more than triple the previously known width[2]**
  - **Veining logged throughout the entire cored interval, including five new sub-vertical sheeted vein sets, 1.55 to 10.50m wide (apparent[3]) and 5.5 to 22.0m apart (apparent)**
  - **Multiple vein styles logged, including veins, veinlets, breccia and stockwork**
  - **Sulphides logged include pyrite (up to 10% in sections), sphalerite (up to 10% in sections), galena (2–5% in sections) and minor chalcopyrite[4]**
- **Downhole geophysical logging (Heterodyne and induced polarisation) completed, with results expected in Q4 CY26**
- **Core has been cut, sampled and delivered to the laboratory, with assay results expected during Q4 CY26**

[1]ETW – estimated true width

[2]Based on historic drilling; refer to the ASX announcement dated 2 March 2026

[3]Apparent width is based on measured depth in drilling

[4]Visual estimates of sulphide abundance are not a substitute for laboratory analysis. Refer to the Cautionary Statement – Visual Estimates below.

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to advise that the Phase 1 (2026) drilling program has been completed at the 100%-owned Wallah Silver Project (EL9610) (**Wallah** or **the Project**), located in the Lachlan Fold Belt of south-central New South Wales.

The update follows the completion of the Company's acquisition of Wallah (refer ASX announcement dated 30 June 2026), the commencement of on-ground field exploration activities at the Project (refer ASX announcement dated 8 July 2026), the reprocessing of historic geophysical data that defined a series of compelling drill targets at the historic Walla Walla Silver-Lead Mine (refer ASX announcement dated 11 August 2026), the appointment of a drilling contractor for the Phase 1 program (refer ASX announcement dated 31 August 2026), and the commencement of Phase 1 drilling (refer ASX announcement dated 7 September 2026).

New Age Exploration CEO Kirby Johnson commented:

> *"Our first hole at Wallah has shown us a much larger mineralised footprint than we expected. We logged intense alteration over more than 100 metres – more than triple the previously known width – with veining and sulphides from the top to the bottom of the cored hole and five new sheeted vein sets identified.*
>
> *It is an encouraging early indication of the scale of alteration and veining beneath the historic Walla Walla workings. Assays and downhole geophysics are expected in Q4 CY26 and will inform our Phase 2 targeting."*

Phase 1 Drilling Program

Phase 1 (2026) drilling at the Wallah Silver Project has been completed. The program comprised one hole for a total of 225.70m, drilled as an open-hole pre-collar using a polycrystalline diamond (PCD) bit, with a diamond tail – a 91.53m pre-collar (WWRC010) followed by a 134.17m diamond tail (WWDT010). Drillhole details are provided in Table 1. The Phase 1 program was reduced from the two-hole (~300m) program outlined in the ASX announcements dated 31 August and 7 September 2026 to a single hole, as WWRC010/WWDT010 returned the information required at this stage. This allows the Company to await the assay and downhole geophysical results expected in Q4 CY26 while planning for Phase 2 drilling continues.

The hole was designed to test the down-dip extension of known high-grade, silver-rich, intrusion-related polymetallic mineralisation beneath the historic Walla Walla Silver-Lead Mine, where previous drilling indicates grade increases with depth (refer to the ASX announcement dated 2 March 2026 for JORC Table 1 disclosure).

Table 1 – *Phase 1 (2026) drillhole details, Wallah Silver Project*

Hole ID	Type	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Length (m)
WWRC010	Open-hole (PCD) pre-collar	680268.4	6178248.0	647.7	-60.4	092.6	0.00	91.53	91.53
WWDT010	Diamond tail	–	–	–	–	–	91.53	225.70	134.17
Total									**225.70**

Coordinates in MGA Zone 55 (GDA2020).

Geological Observations

Visual logging of the diamond core shows that WWDT010 intersected a broad zone of intense alteration more than 100m wide (ETW), which is more than triple the width previously known at the Project (based on historic drilling; refer to the ASX announcement dated 2 March 2026).

Veining was logged throughout the entire cored interval, including five newly identified sub-vertical sheeted vein sets, each 1.55 to 10.50m wide (apparent width) and spaced 5.5 to 22.0m apart (apparent width). Structural features include veins, veinlets, breccia and stockwork styles.

Sulphide minerals, both vein-related and disseminated, were logged, including pyrite (up to 10% in sections), sphalerite (up to 10% in sections), galena (2–5% in sections) and minor chalcopyrite. Appendix 1 provides a summary of the geological log. These observations are visual estimates only and are not a substitute for laboratory analysis (refer Cautionary Statement – Visual Estimates below). Unless stated as apparent, widths referred to in this announcement are estimated true widths (ETW), based on oriented core measurements.

Relevance to silver: in historic drilling at the Walla Walla Silver-Lead Mine, elevated silver assays were returned from intervals in which galena and sphalerite were logged, together with high lead and zinc values (refer to the ASX announcement dated 2 March 2026). The galena and sphalerite logged in WWDT010 are therefore consistent with the style of silver-rich polymetallic mineralisation being targeted. No silver-bearing minerals have been visually identified in WWDT010, the mineral host of silver at Walla Walla has not yet been determined, and the presence and grade of any silver can only be confirmed by laboratory assay.

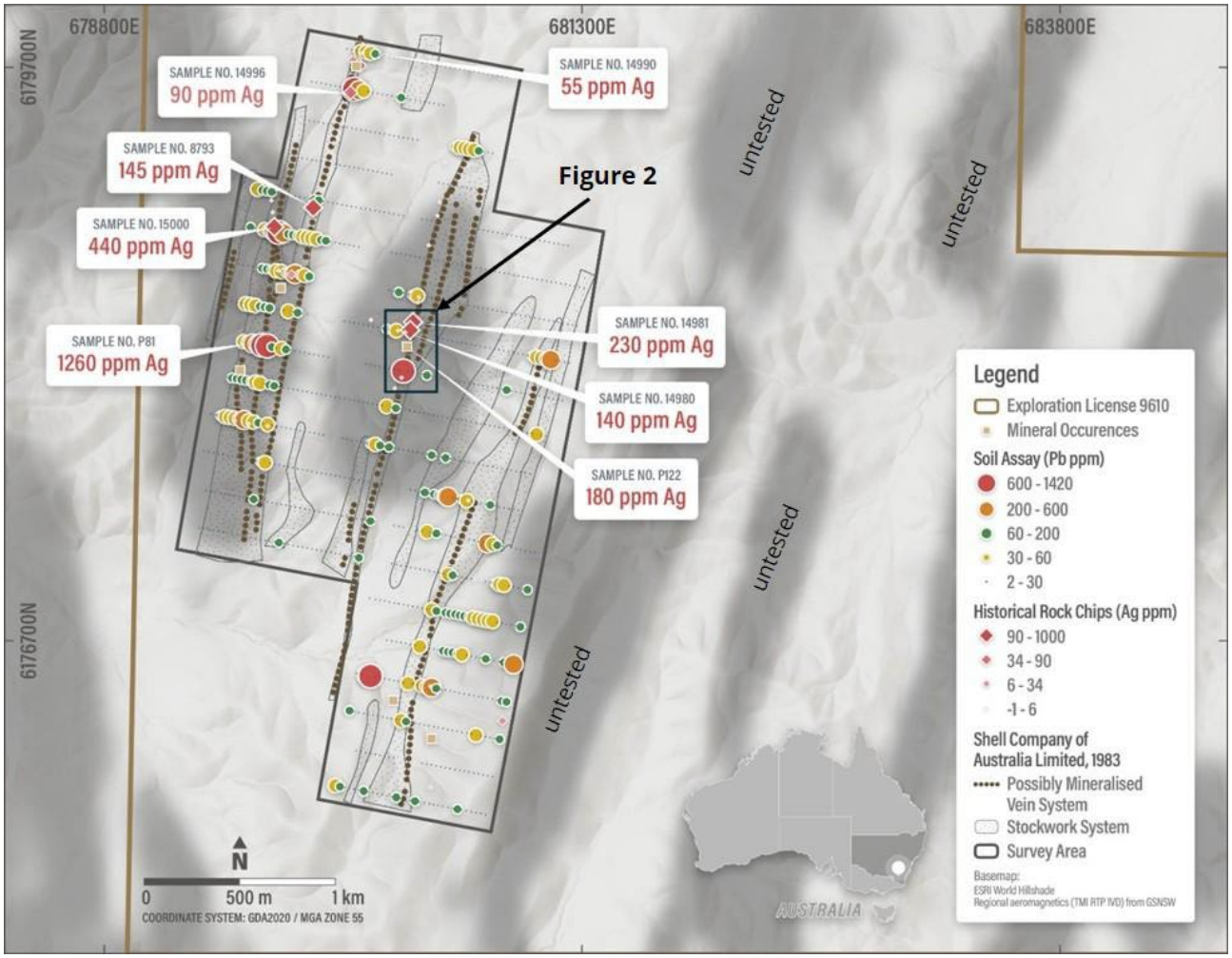


Figure 1 – *Historic soil survey results (lead, ppm) and rock chip results (silver, ppm) and mapped geology - overlain on aeromagnetic data (1st vertical derivative), Wallah Silver Project, NSW (refer also to the ASX announcement dated 2 March 2026). See box for location of Figure 2.*

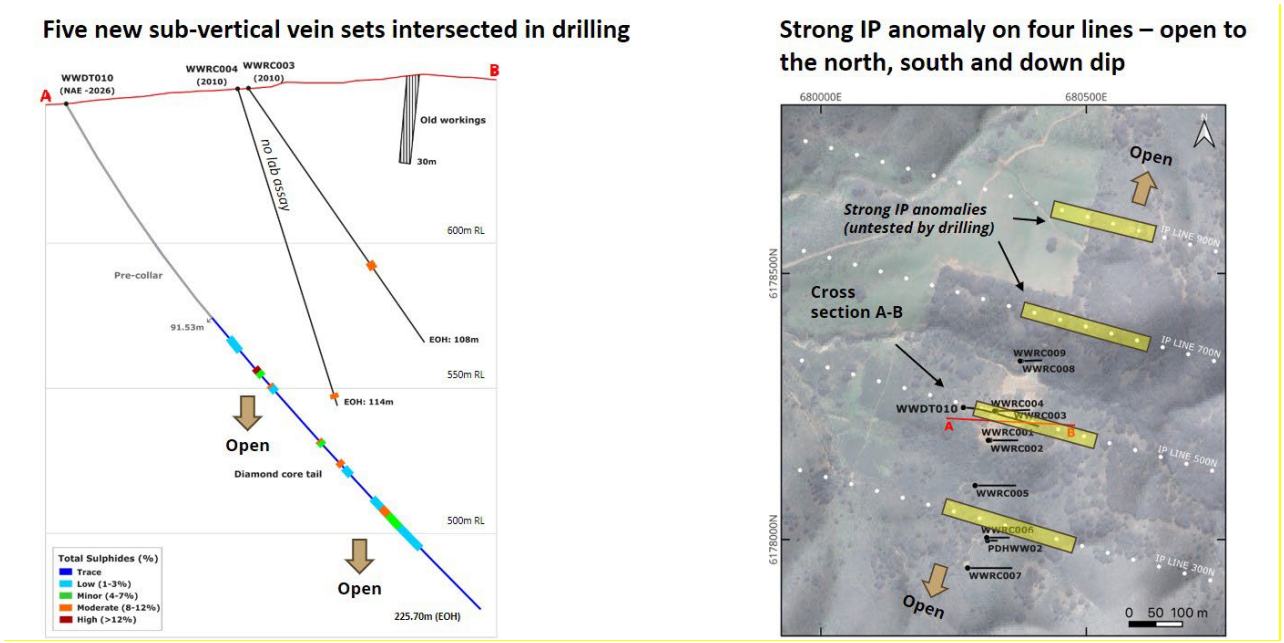


Figure 2 *– Location and cross-section through WWRC010/WWDT010 showing logged total sulphides and vein sets*

(a) Sheeted Vein Set – W1



(b) Sheeted Vein Set – W2



Figure 3 – *Selected core photos showing vein sets with sulphides (pyrite, sphalerite, galena, +/- chalcopyrite), quartz +/- carbonate, +/- sericite, +/- clay minerals. (a) Section of sheeted vein set W1 (WWDT010, 113.25m) (b) Section of sheeted vein set W2 (WWDT010, 121.1m).*

Downhole Geophysics and Sampling

The team carried out downhole geophysical logging using Heterodyne and induced polarisation (IP) methods, with results expected in Q4 CY26.

The team has cut and sampled the diamond core and delivered samples to ALS Orange for assay. Assay results are expected during Q4 CY26.

Cautionary Statement – Visual Estimates

In relation to the disclosure of visual observations of sulphide mineral abundance in this announcement, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assays are required to determine the widths and grade of any mineralisation. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected during Q4 CY26. The Company will update the market once laboratory assay results are received.

Next Steps

The following key milestones are targeted as exploration at Wallah advances:

- Assay results for WWDT010 expected during Q4 CY26
- Downhole Heterodyne and IP geophysical results expected in Q4 CY26
- Integration of assay, geophysical and logging data into the geological model
- Continued planning for Phase 2 drilling, testing extensions to known mineralisation deeper down dip, and along strike to the north and south of the historic mine (targeting the IP anomalies identified in reprocessed geophysical data)
- Permitting of drill hole pads and appointment of a drilling contractor for the Phase 2 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 and New Zealand-focused minerals and metals exploration company with gold, silver and critical minerals projects. The Company's key activities include the Wagyu Gold Project in the Mallina Basin of Western Australia, gold and antimony in the Otago Goldfields of New Zealand, and the Wallah Silver Project in New South Wales.

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled and reviewed by Mr Owen Greenberger, who is a Member of the Australian Institute of Geoscientists (no. 7208). Mr Greenberger is a consultant to New Age Exploration and holds no shares in the Company. Mr Greenberger 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 Greenberger has consented to the inclusion of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

Where this report references previously reported exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking information based on the Company's expectations, estimates and forecasts as of the date on which the statements were made, including statements regarding the timing of assay and downhole geophysical results and future drilling activities. Such information can be identified by forward-looking terminology such as "expect", "anticipate", "intend", "may", "will", "plan" and similar expressions. Forward-looking information is not factual and represents only expectations, estimates and forecasts about the future. It should be read bearing in mind the risks and uncertainties concerning future events generally.

APPENDIX 1 – SUMMARY GEOLOGICAL LOG, WWDT010

Table 2 – *Summary of visual logging, WWDT010 (visual estimates only – refer Cautionary Statement)*

Hole ID	From (m)	To (m)	Width (m)	Sulphide 1	Sulphide 1 occ	Sulphide 1 (%)	Sulphide 2	sulphide 2 occ	Sulphide 2 (%)	Sulphide 3	Sulphide 3 occ	Sulphide 3 (%)	Vein Set	Comments
Vein set W1 - 112.95 to 114.50 (1.55m apparent)														
WWDT010	113.20	113.54	0.34	Pyrite	Vein	**5–10%**	**Sphalerite**	Vein	**5–10%**	Pyrite	Fracture	1–2%	W1	
WWDT010	113.54	113.90	0.36	Pyrite	Vein	Trace (<1%)	**Sphalerite**	Vein	Trace (<1%)	Pyrite	Fracture	Trace (<1%)	W1	
WWDT010	113.90	114.90	1	Pyrite	Vein	Trace (<1%)	**Sphalerite**	Vein	Trace (<1%)	Pyrite	Fracture	Trace (<1%)	W1	
WWDT010	114.90	115.63	0.73	Pyrite	Vein	1–2%	**Sphalerite**	Vein	1–2%				W1	Veinlets discontinuos with black filling (fine grained sulphides?)
Vein set W2 - 120.0 to 124.0m = 4.0m (apparent)														
WWDT010	118.54	121.03	2.49	Pyrite	Vein	Trace (<1%)	Pyrite	Disseminated	Trace (<1%)	**Sphalerite**	Vein	Trace (<1%)	W2	
WWDT010	121.03	121.31	0.28	**Sphalerite**	Vein	**2–5%**	Pyrite	Vein	**5–10%**	**Galena**	Vein	Trace (<1%)	W2	Vein with cavities
WWDT010	121.31	121.68	0.37	Pyrite	Veinlet	Trace (<1%)	**Sphalerite**	Vein	Trace (<1%)				W2	Black discontinuous veinlets
WWDT010	121.68	122.87	1.19	Pyrite	Vein	1–2%	**Sphalerite**	Vein	Trace (<1%)	Pyrite	Patches	Trace (<1%)	W2	
WWDT010	122.87	123.21	0.34	Pyrite	Vein	Trace (<1%)	**Sphalerite**	Vein	Trace (<1%)	Pyrite	Disseminated	1–2%	W2	
WWDT010	123.21	126.00	2.79	Pyrite	Vein	Trace (<1%)	**Sphalerite**	Vein	Trace (<1%)	Pyrite	Fracture	Trace (<1%)	W2	
Vein set W3 = 146.0 to 148.0m = 2.0m (apparent)														
WWDT010	146.36	146.72	0.36	Pyrite	Veinlet	Trace (<1%)	Pyrite	Disseminated	Trace (<1%)				W3	
WWDT010	146.72	147.20	0.48	Pyrite	Vein	**5–10%**	**Sphalerite**	Vein	**2–5%**	**Chalcopyrite**	Vein	Trace (<1%)	W3	8cm vein with becciated material and gouge.
WWDT010	147.20	147.72	0.52	Pyrite	Vein	**2–5%**	**Sphalerite**	Vein	Trace (<1%)				W3	
Vein set W4 = 156.50 to 162.0m = 5.5m (apparent)														
WWDT010	156.70	157.37	0.67	Pyrite	Vein	**2–5%**	**Sphalerite**	Vein	1–2%	Pyrite	Fracture	Trace (<1%)	W4	Also Sph in fractures. Highly altered, several veins, diss Py as well.
WWDT010	157.37	158.16	0.79	Pyrite	Vein	Trace (<1%)	**Sphalerite**	Vein	Trace (<1%)	Pyrite	Fracture	Trace (<1%)	W4	
WWDT010	158.16	158.69	0.53	Pyrite	Veinlet	Trace (<1%)	Pyrite	Fracture	Trace (<1%)	**Sphalerite**	Fracture	Trace (<1%)	W4	
WWDT010	158.69	159.58	0.89	Pyrite	Veinlet	Trace (<1%)	**Sphalerite**	Veinlet	Trace (<1%)				W4	
WWDT010	159.58	160.00	0.42	Pyrite	Veinlet	1–2%	**Sphalerite**	Veinlet	Trace (<1%)	**Sphalerite**	Fracture	Trace (<1%)	W4	
WWDT010	160.00	160.90	0.9	Pyrite	Vein	1–2%	**Sphalerite**	Vein	Trace (<1%)	**Galena**	Vein	Trace (<1%)	W4	
WWDT010	160.90	161.63	0.73	Pyrite	Veinlet	Trace (<1%)	**Sphalerite**	Veinlet	Trace (<1%)				W4	
WWDT010	161.63	162.00	0.37	Pyrite	Vein	1–2%	**Sphalerite**	Vein	Trace (<1%)	**Galena**	Vein	Trace (<1%)	W4	
Vein set W5 - 177.5 to 188.0 = 10.5m (apparent)														
WWDT010	174.10	178.49	4.39	Pyrite	Vein	1–2%	**Sphalerite**	Fracture	Trace (<1%)	Pyrite	Disseminated	Trace (<1%)		Also Py in fractures
WWDT010	178.49	180.00	1.51	Pyrite	Vein	**2–5%**	**Sphalerite**	Vein	1–2%	**Galena**	Vein	Trace (<1%)	W5	
WWDT010	180.00	182.16	2.16	Pyrite	Vein	**2–5%**	**Sphalerite**	Vein	**2–5%**	**Galena**		Trace (<1%)	W5	Thick Qz-Cb vein
WWDT010	182.16	186.80	4.64	Pyrite	Veinlet	1–2%	**Sphalerite**	Veinlet	1–2%	Pyrite	Disseminated	Trace (<1%)	W5	Brownish Sph
WWDT010	186.80	187.20	0.4	Pyrite	Vein	1–2%	**Sphalerite**	Vein	1–2%	**Galena**	Vein	Trace (<1%)	W5	3 cm thick Qz vein with coarse grain sulphides
WWDT010	187.20	188.00	0.8	Pyrite	Veinlet	1–2%	**Sphalerite**	Veinlet	1–2%	Pyrite	Disseminated	Trace (<1%)	W5	Brownish Sph

APPENDIX 2 – JORC CODE (2012 EDITION) TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (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 (eg submarine nodules) may warrant disclosure of detailed information.*	No Sampling or assay results are released in this announcement.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling activities were carried out by BG Drilling PL (Banksmeadow, NSW) using 'PCD' (poly-crystalline diamond bit) for the pre-collar and conventional NQ diamond core drilling for the tail, using a Han-Jin 8M (tracked) rig. Drilling program consisted of one drillhole with a pre-collar and diamond tail, for a total of 225.70m Pre-collar – 0m to 91.53m - drilling method was PCD (polycrystalline diamond-tipped drill bit), which is an open-hole method. Logging was based on rock chips. Triple tube diamond drilling method was undertaken from 91.53m to 225.70m. Drill core was NQ3 sized. All core was orientated where possible, using AXIS Champ orientation tool by Orica.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All drill core was logged and core recoveries estimated by the geologist on site. Sample recoveries were classified as satisfactory, and the volume of sample was considered to represent a good composite sample overall. Triple tube employed to maintain core integrity.
Logging	• *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*	All core was qualitatively and quantitatively logged for the full length for a combination of geological and geotechnical attributes including major & minor lithologies (weathering, grain size, colour, sedimentary features, alteration grade, alteration minerals), sulphides (mineral, abundance, style), and structures (style, colour,

Criteria	JORC Code explanation	Commentary
	in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	thickness, frequency, infill minerals). All field descriptions are qualitative in nature. All core was photographed, both wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No Assay results are included in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assays are included in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No sampling or assay results are released in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drillhole collar position was recorded by handheld GPS (0.1m expected accuracy) which is suitable for this stage of exploration. All data used in this report are in: Datum: Geocentric Datum of Australia 2020 (GDA2020). Projection: Map Grid of Australia (MGA). Zone: Zone 55 Topographic control was gained using government DTM data with handheld GPS check. Downhole survey control was achieved by orientated drill core using AXIS Champ Orientation Tool (Orica) coupled with downhole (high-resolution) survey using AXIS Gyro

Criteria	JORC Code explanation	Commentary
		Survey System (Orica).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Single drillhole reported; not applicable. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Logging intervals and estimation of mineralisation was conducted with consideration of stratigraphy, alteration and veining; samples do not straddle geological or stratigraphic boundaries. The local geological sequence is gently west dipping, and the foliation is steeply west dipping. The drillhole was angled to the east to intersect geology broadly orthogonal to lithological dip and to sub-vertical veins and vein sets. The relationship between drilling orientation and mineralisation orientation is not considered to have introduced any material sampling bias during the drilling program.
Sample security	• *The measures taken to ensure sample security.*	No samples or assay results are discussed in this announcement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Wallah Project is in south central NSW, 35 km north of Yass, 20 km east of Boorowa and 5 km east of the small village of Rye Park (Figure 1). Boorowa is an administrative centre with a population of about 3,000 people and a mining and agricultural base. Yass is the nearest large town, with a population of about 7,000 people. The project is on the NSW Goulburn SI55-12 1:250 000 and Boorowa 8629 1:100 000 sheets. The project comprises one granted Exploration License (EL9610). The tenement is held by Sun Pacific Resources Pty Ltd. Sun Pacific is a wholly owned subsidiary of New Age Exploration Limited. EL9610 was granted on 16 October 2023 for a two-year period. EL9610 was originally 31 graticules and was (voluntarily) reduced to the current 20 graticules in size (approximately 56.35 square km). A renewal process was completed during 2026, such

Criteria	JORC Code explanation	Commentary
		that the expiry date is 16 October 2029.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Wallah Project has had a series of historic exploration efforts by various companies from 1966 to today. A summary table of all exploration licences is shown below. The Wallah Project area has been subject to two drilling campaigns: • Shell - held 1979 to 1984, with drilling carried out in 1984. • Silver Mines Ltd-AOM JV - held by AOM 2004 to 2014, with drilling carried out in 2010. Historic drilling programs were carried out prior to JORC 2012, and the company is unable to verify that the information reported is sufficient to meet the current day industry-standard levels of adherence to quality of procedures and in the view of the Company the results should not be relied upon. Historic drilling will not be relied upon for any resource estimation without further investigation. **Historic Silver Mines Ltd (2010)** - Silver Mines Limited (ASX: SVL), under a joint venture with Australia Oriental Minerals NL, completed nine (9) RC drillholes for a total of 942m. The drilling was carried out along a 400m strike length, drilling angled holes beneath the historic Walla Walla Silver-Lead Mine. All samples from the RC drilling program were sent to Australian Laboratory Services (ALS) in Brisbane for analysis. Every batch of samples sent to ALS included a set of QAQC standards. **Shell** - In 1984 Shell completed four RC drillholes for 776m of drilling (as noted above). Collar positions were reported in local grid and then digitised to AMG grid (zone 55). No information is provided about hole diameter. All holes were oriented vertically. Drilling involved 2m composite samples collected via a cyclone and were mixed, split and 2-3 kg samples dispatched to Comlabs Pty Ltd (Brisbane). QAQC practices are not recorded. No record has been identified to indicate any downhole instrumentation. Chip sample recovery or methodology were not recorded. Chip samples were logged geologically with qualitative descriptions for the entirety (100%) of the RC holes. No relationship between grade and sample recovery can be identified from the previous work. There is no photographic record of RC chips. In the view of the Company the results of the Shell RC drilling are not material to the Wallah Project or the Company's proposed work program. The RC drilling was oriented vertically seeking a large tonnage / low grade tin style mineralisation, rather than high-grade silver-rich mineralisation that was subsequently targeted by Silver Mines Ltd in 2010. Furthermore, the drilling program was carried out pre-JORC and does not meet current day industry-standard levels of adherence to quality of procedures and the results should not be relied upon. In the event that the Company undertakes re-processing and reinterpretation of the historical data (which is not

Criteria	JORC Code explanation	Commentary
		currently intended to but may include the Shell RC holes), the Company will report any material exploration information or data in accordance with its continuous disclosure obligations under Listing Rule 3.1. Additional exploration carried out by other explorers over time. All data is sourced from NSW Minview and DIGS. Work includes: • Stream sediment sampling • Rock chip sampling • Structural interpretation from air photos, Landsat imagery, and regional magnetics Summary table of historic exploration:

Title	Holder	Start Year	End Year	Groups	Minerals	Title area	Key activities and results
EL57	ANACONDA AUSTRALIA INC	1-Sep-66	1-Sep-67	GROUP1	Cu Au W	1222 UNITS	Focus on Rye Park area, completed geological mapping and 582 rock chip samples.
EL125	BLACK, AJ	1-Oct-68	1-Nov-69	GROUP1	Cu Pb Zn Ag Au	476 UNITS	Rock chip samples 1.2km NW of Wallah Silver Mine, values up to 12.4g/t Au.
EL390	WATT, W J	1-Jan-71	1-Jan-72			297 UNITS	
EL307	BAKER, JA	1-Aug-70	1-Feb-72	GROUP1	Cu Pb Zn W Ag	455 UNITS	
EL519	ESSO MINERAL ENTERPRISES AUST INC	11-Aug-72	11-Feb-74	GROUP1	Cu Pb Zn		
EL622	ESSO EXPLORATION & PRODUCTION AUSTRALIA INC	1-Jun-73	1-Jun-74	GROUP1	Cu Pb Zn	260 UNITS	Focus on Kangiara prospect, outside of EL9610.
EL850	AUSTRALIAN CITIES SERVICES	1-Dec-75	1-Dec-76	GROUP1	Cu Pb Zn	258 UNITS	
EL675	AUSTRALIAN CITIES SERVICES	1-Mar-74	1-Apr-77	GROUP1	Cu Pb Zn	296 UNITS	
EL1088	UTAH DEVELOPMENT COMPANY	1-Apr-78	1-Apr-79	GROUP1	W	256 UNITS	
EL1758	TECK EXPLORATIONS LIMITED	1-Nov-80	1-Sep-82	GROUP1	Cu Pb Zn	163 UNITS	
EL1242	SHELL COMPANY OF AUSTRALIA LIMITED	1-Aug-79	1-Aug-81	GROUP1	Sn	128 UNITS	**See note below. Activities include stream, soil, rock chip, mapping and RC drilling.**
EL2123	SHELL COMPANY OF AUSTRALIA LIMITED	1-Oct-83	1-Oct-84	GROUP1	Cu Pb Zn Sn	100 UNITS	
EL1690	SHELL COMPANY OF AUSTRALIA LIMITED	1-Aug-81	1-Nov-84	GROUP1	Au Cu Pb Zn Sn	178 UNITS	
EL3206	TELBERTH NL	1-Oct-88	1-Oct-89	GROUP1	Au W	35 UNITS	
EL5142	MICHELAGO LIMITED	31-Oct-96	30-Oct-98	GROUP1, GROUP10	Au Sn W	89 UNITS	Focus on Rye Park and Red Hill copper, outside EL9610. No work on Wallah EL9610.
EL6745	WOLF MINERALS LIMITED	3-Apr-07	16-Apr-10	GROUP1	Sn	7 UNITS	Focus on Kiawarra tin prospect. Three field trips only.
EL6269	AUSTRALIA ORIENTAL MINERALS NL	13-Jul-04	12-Jul-14	GROUP1	Sn Pb Cu Au Zn W Fe Ag	39 UNITS	**See note below. Activities include stream, soil, rock chip, mapping, IP and RC drilling.**
EL6590	TUNGSTEN NSW PTY LTD	3-Jul-06	2-Jul-15	GROUP1	Bi Cu Au Pb Zn W Ag	106 UNITS	Focus on Rye Park Mine, west of EL9610.
EL8664	ACGH II PTY LTD	23-Oct-17	8-Feb-21	GROUP1	Au Cu Pb Zn Sn	48 UNITS	Kenny's Creek grid, NW of EL9610.
EL8568	DUKE EXPLORATION LIMITED	22-May-17	22-May-22	GROUP1	Au Cu Pb Zn Sn	66 UNITS	Red Hill copper, to the SW of EL9610.
EL6274	STRATEGIC METALS AUSTRALIA PTY LTD	3-Jul-06	15-Jul-22	GROUP1	W	78 UNITS	Focus on Rye Park Mine, west of EL9610.
EL9248	APMC HOLDINGS PTY LTD		21-Feb-23	GROUP1	Au Ag Sn	35 UNITS	Focus on Wallah Silver-Lead Mine. No field work completed.

Geology	• *Deposit type, geological setting and style of mineralisation.*	The Wallah Project covers the Early Ordovician Abercrombie Formation of the Adaminaby Group, consisting of brown to buff grey, thin- to thick-bedded, fine- to coarse-grained mica-quartz (±feldspar) sandstone, interbedded with laminated siltstone and mudstone (Source: GSNSW Seamless Geology, 2021). Also present in the area are the Late Ordovician Bendoc and Margules Groups, composed of black shale, slate, mudstone, chert, siltstone, and fine-grained quartz sandstone to quartzite units. The Ordovician units have been folded and metamorphosed to greenschist facies. In the south part of the licence area there is a structurally bounded inlier of Early Silurian Hawkins Volcanics. Multiple phases of intrusion are suspected to occur at depth, as evidenced by (low) gravity signature, high magnetics, and the magmatic-hydrothermal

Criteria	JORC Code explanation	Commentary
		geochemical signature of the various metallic occurrences. The Wallah Project targets two mineralisation types, as follows: ● High-grade intrusion-related silver-rich polymetallic vein and stockwork mineralisation, including the historic Walla Walla Silver-Lead Mine. ● Low-grade, bulk tonnage tin cassiterite greisen-related stockwork mineralisation, including the Kiawarra tin stockwork deposit.
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *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.*	Details of drillholes contained in this release provided in Table 1 within the body of the text.
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No sampling or assay results are released in this announcement. Section not applicable
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The geometry, orientation and true width of the 'vein-set' mineralisation has been determined by detailed core logging combined with detailed (high-resolution) downhole survey (AXIS Gyro). Additionally, geometry is further constrained by records from old mine workings, outcrop location, and previous drilling (i.e. Silver Mines Ltd RC drill holes).
Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Drill hole collar locations for the 2026 drilling are shown in plan view and cross section (Figure 2). Historic drill hole collar locations for the 2010 drilling are shown in plan view and cross section.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant intersections of visible mineralisation are reported in Table 2 of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Company has undertaken a comprehensive re-processing and reinterpretation exercise of all historical data, including geology, geophysics (2009 induced polarisation survey, NSW government regional magnetic data) and geochemistry (rock chip samples, soil samples, stream sediment samples). Results of this work have been reported separately. There is no record of any work relating to bulk samples, metallurgical test work, bulk density, groundwater, geotechnical rock characterisation, potential deleterious or contaminating substances. The Company is not aware of any material exploration information other than the information disclosed in this announcement. However, as the Company undertakes the re-processing and reinterpretation of historical data, the Company will report any material exploration information or data (if any) in accordance with its continuous disclosure obligations under Listing Rule 3.1.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Exploration upside exists at the Wallah Project. The Company intends to carry out an integrated multi-disciplinary exploration program during 2026 and 2027. The work plan will include further re-processing and re-interpretation of historic geological, geochemical and geophysical data. Further exploration activities will likely involve detailed structural mapping, selective rock chip sampling, close-spaced multi-element soil sampling, leading to further drilling. Four areas of potential have been identified from the historic work: 1) Walla Walla Silver Mine target – the known mineralisation is open along strike to the north, south and down dip. 2) North-West target – activities will target mapped veins and soil geochemical anomalies. 3) Homestead target – activities will target mapped veins and soil geochemical anomalies. 4) Mt Hume target – activities will target mapped veins and soil geochemical anomalies.