

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2022

HIGHLIGHTS

PILBARA GOLD AND LITHIUM PROJECTS

- NAE commits to be a key sponsor of CSIRO's Ultrafine Next Gen Geochemical Analytics Program ensuring access to industry leading, cutting edge soil geochemical sampling, analytical and data interpretation technology
- First Phase Ultra-fine 200m x 200m spaced Gold and Lithium Soil Geochemical Surveys completed over several of the Company's Central Pilbara Project areas
- Sampling focused on high priority "Hemi Style" intrusive related and structural gold targets and on gold and lithium target areas defined from recent drilling campaigns
- A total of 5,300 samples have been collected and delivered for analysis
- Results are expected to be received and reported during Q4 2022

Meentheena Project, East Pilbara

- Four New Exploration Licence Applications totalling 484 km² located east of, and mid-way between, the established mining towns of Marble Bar and Nullagine, 250 kilometres southeast of Port Hedland
- A significant growth opportunity supporting NAE's focus on Precious and Battery Metals within a highly contested, well-endowed, yet under-explored part of the rapidly emerging Gold and Lithium region of the East Pilbara, WA

NEW ZEALAND GOLD PROJECTS

Marlborough Gold Project

- NAE expands its strategic landholding in New Zealand following the granting of 499km² Prospecting Permit PP60725 over the Company's 100% owned Marlborough Gold Project.
- The Marlborough Permit is underexplored and highly prospective with compelling targets, including historically productive hard-rock gold mines with little to no modern exploration methods applied.
- An initial work program involving a geophysical review, mapping, rock chip and soil sampling is scheduled for Q3 2022 in tandem with NAE's further exploration of its Otago permits.

Otago Pioneer Quartz (OPQ) Gold Exploration Project

- Additional high-grade gold prospects identified from recent field work
- Coarse visible gold found in float samples close to historic workings

- Target lengths significantly extended to >6km along the highly prospective OPQ fault zone, capable of hosting significant gold deposits
- Re-processed geophysics identified new targeting methodology for structures hosting high-grade gold lodes
- Several prospects within the OPQ Gold Project area now have high priority drill ready previously untested targets
- Assays pending from recently collected samples

Lammerlaw Gold Project

- A review of recently acquired detailed geophysical data has highlighted compelling new Gold targets on under explored locations
- XRF elevated Arsenic results indicate a significant extension to known Gold anomalies
- Gold assays for auger, float and rock chip samples collected in May 2022 are currently being processed
- Contiguous tenement position at Lammerlaw allows proven targeting methodologies to be extended along the full ~25km of prospective structural corridor
- Extension of Duration granted for Lammerlaw Prospecting Permit PP60544, securing the strategic landholding

LOCHINVAR METTALURICAL COAL PROJECT

- Economic outlook for Lochinvar continues to improve as geopolitical events increase global demand for metallurgical coal
- Ideally located to become a supplier of low cost, high volatile metallurgical coal to European markets
- Independent technical consultants, Palaris Australia, engaged to provide a further update to its initial Scoping Study
- Total estimated metallurgical coal resource of 111Mt1 has been defined within the Lochinvar project area comprising: 49 Mt Indicated Resource; 62 Mt Inferred Resource
- Financial model to be updated to include current coal price forecasts

CORPORATE

- The Company has cash reserves of A\$3.335m as at 30 September 2022

New Age Exploration (ASX:NAE) (**NAE** or the **Company**) is pleased to provide shareholders with the Company's Quarterly Activities Report for the period ending 30 September 2022.

During this quarter, the Company saw activity across its portfolio of projects:

The Company completed its First Phase Gold-Lithium Geochemical Soil Surveys over its Central Pilbara Projects in Western Australia. In addition, it became a key sponsor of CSIRO's Next Gen Analytics Program along with a select number of other exploration and mining companies, including Newmont (the world's largest gold mining corporation), De Grey, Encounter and FMG. The Company also expanded its Pilbara Gold and Lithium Holdings with four new Exploration Licence Applications totalling 484 km² at its Meentheena Project in East Pilbara, WA.

NAE expanded and consolidated its position as a leading explorer in New Zealand with the granting of the 100% owned Marlborough Gold Exploration Project Permit, the identification of additional high grade potential at its Otago Pioneer Quartz (OPQ) Gold Project, and further encouraging results at its Lammerlaw Prospecting Permit.

The improved economic outlook for the Company's Lochinvar Metallurgical Coal Project in the UK prompted management to update the project's initial Scoping Study as well as financial modelling that will incorporate current coal price forecasts.

PILBARA GOLD AND LITHIUM PROJECTS – WESTERN AUSTRALIA

Post end of quarter, NAE announced that it had become a key sponsor of CSIRO's Ultrafine Next Gen Analytics Program, ensuring the Company's access to industry leading, cutting edge soil geochemical sampling, analytical and data interpretation technology. (ASX Release [12 October 2022](#))

Also announced, first phase geochemical soil surveys had been completed over several selected high priority areas of the Company's extensive Central Pilbara Gold-Lithium Project, centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia, host to the recently discovered Hemi Gold Deposit and the World Class Wodgina and Pilgangoora Lithium Deposits.

The Company's Central Pilbara Project area (CPP) is largely covered by transported material of varying depths and as a consequence, conventional surface sampling is ineffective. Traditionally, particles of a quarter of a millimetre in size (250 microns) were considered the smallest fraction of soil to be analysed.

The CSIRO Ultrafine technique targets clays and iron oxide particles less than two microns in size. These have more surface area which can bind gold and other elements that move through the environment to form geochemical signatures of otherwise non-detectable orebodies laying hidden beneath many metres of soil or sand (CSIRO publication 2016).

A total of 5,300 samples have been collected and submitted to LabWest, Perth for Multi-Element Ultrafine soil analyses.

The areas sampled in this first phase program included:

- o Brahman – 1,880 samples
- o Bullock Well – 789 samples
- o Quartz Hill – 2,631 samples

Refer to Figure 1 below showing the location of recent Ultrafine Geochemical Soil Surveys.

These initial surveys have been focused on high priority "Hemi Style" intrusive related and structural gold targets identified from an assessment of multiple geophysical datasets sets by specialist Geophysical Consulting Group, Fathom Geophysics and on additional gold and lithium target areas which were identified from a review of historical data, field assessments and the results generated from the Company's most recent drilling campaigns.

Earlier in the year, NAE received results from the first 13 holes of its Phase 2 drilling programme completed at the Company's Brahman Project, and from limited rock chip sampling of lithium pegmatite targets at the Quartz Hill Project, within its extensive Central Pilbara Gold-Lithium Project, centred over the highly prospective yet under-explored Mallina - Whim Creek Basin of the Pilbara Craton, Western Australia. (Refer NAE ASX release [25 May 2022](#))

All of the drilling completed in this campaign was undertaken within the Brahman Project area (E47/3958) which is located north of, and within ~20-30km of De Grey Mining's Mallina Gold Project and the recent Hemi gold discovery (ASX:DEG).

Thirteen Reverse Circulation drillholes for a total of 1506m were completed prior to closure of the 2021 field season. The majority of samples represent four (4) metre composites.

The program was designed to follow-up high priority targets defined from its Phase 1 drilling in conjunction with a pipeline of new targets identified from recent data synthesis and proprietary data filtering technology undertaken on multiple geophysical data sets by specialist Geophysical Consulting Group, Fathom Geophysics. (Refer NAE ASX release [28 October 2021](#))

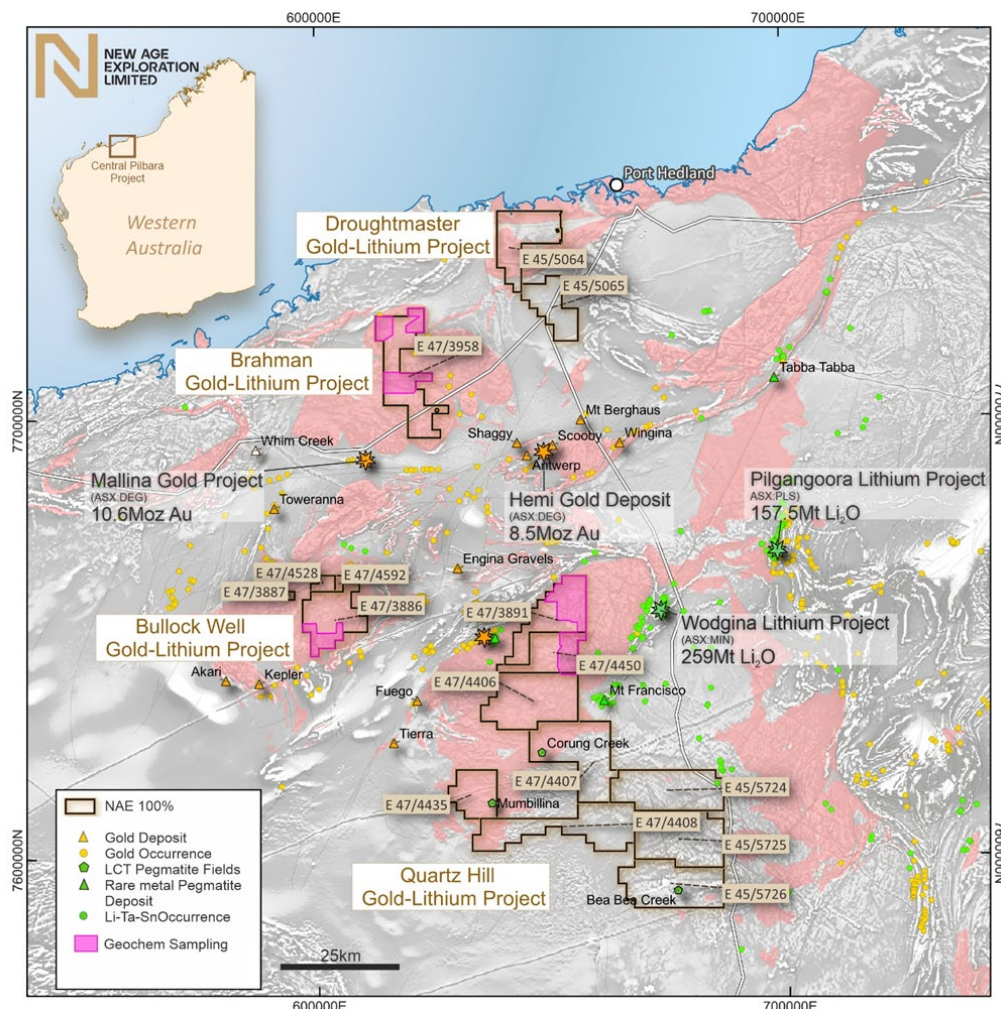


Figure 1. Location Map: NAE's Central Pilbara Gold and Lithium Projects showing recent Ultrafine Geochemical Soil Surveys, adjacent Gold and Lithium Mines, Deposits, and major prospects.

Next Steps

Results from the geochemical soil surveys are expected to be received during Q4 2022 and will be used to refine and prioritise both gold and lithium targets prior to recommencing exploratory drilling of key targets.

Meentheena Project, East Pilbara, WA

Post end of quarter, the Company announced that it had applied for four new exploration licences, collectively described as the “Meentheena Project”, in the rapidly emerging gold and lithium districts of Marble Bar-Nullagine in the East Pilbara, Western Australia. (ASX Release [18 October 2022](#))

The new licences include E45/6094 E45/6095, E45/6096 and E45/6097 for a total combined area of 484 km² and secure the highly endowed, highly prospective yet under-explored margins of the Yilgalong Granitic Complex, and the associated inter-plutonic greenstone sequences (Yilgalong-Mt. Elsie-McPhees Dome) which occur between it and the Corunna Downs and Mt. Edgar Granitic Complexes.

The project is located east of, and mid-way between, the established mining towns of Marble Bar and Nullagine, 250 kilometres southeast of Port Hedland, easily accessible via the sealed Port Hedland-Marble Bar-Woodie Woodie- (gravel) Telfer Road. Refer to Figures 2 and 3.

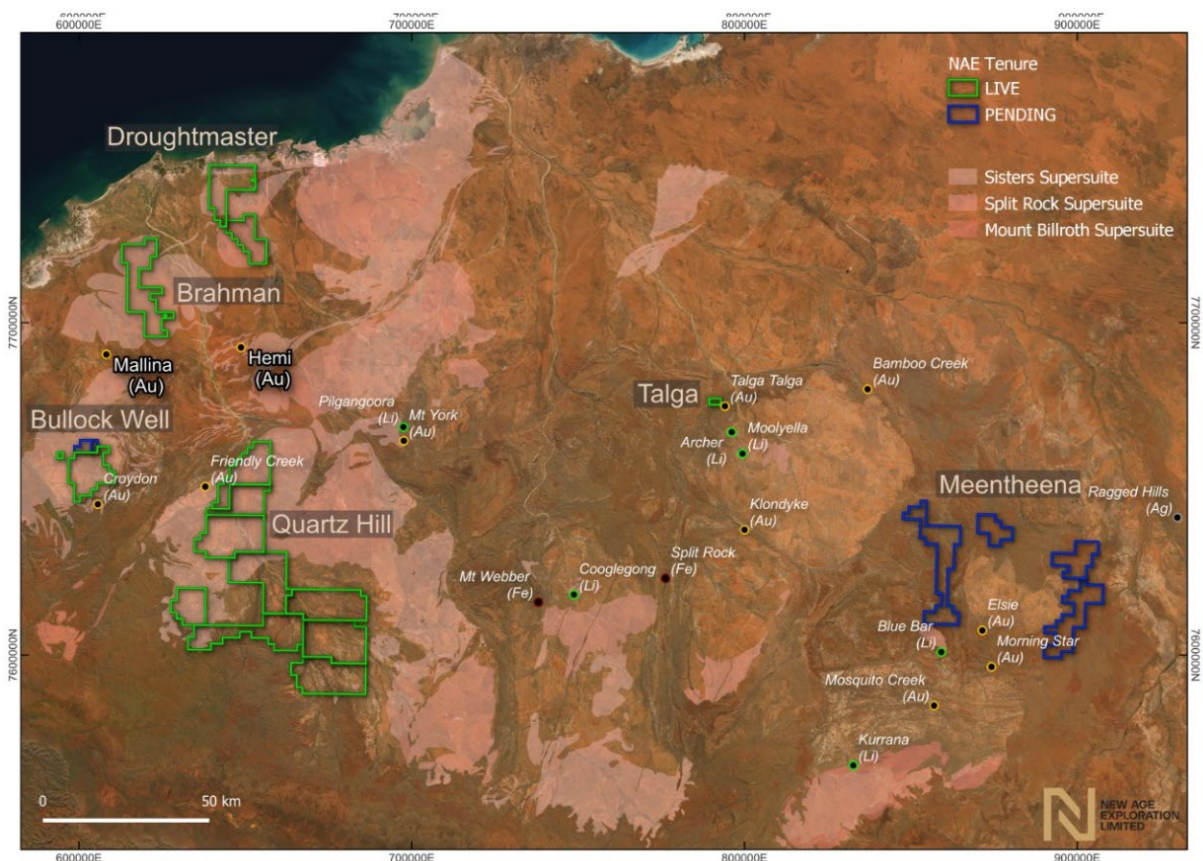


Figure 2. Location of NAE's Central and East Pilbara Projects

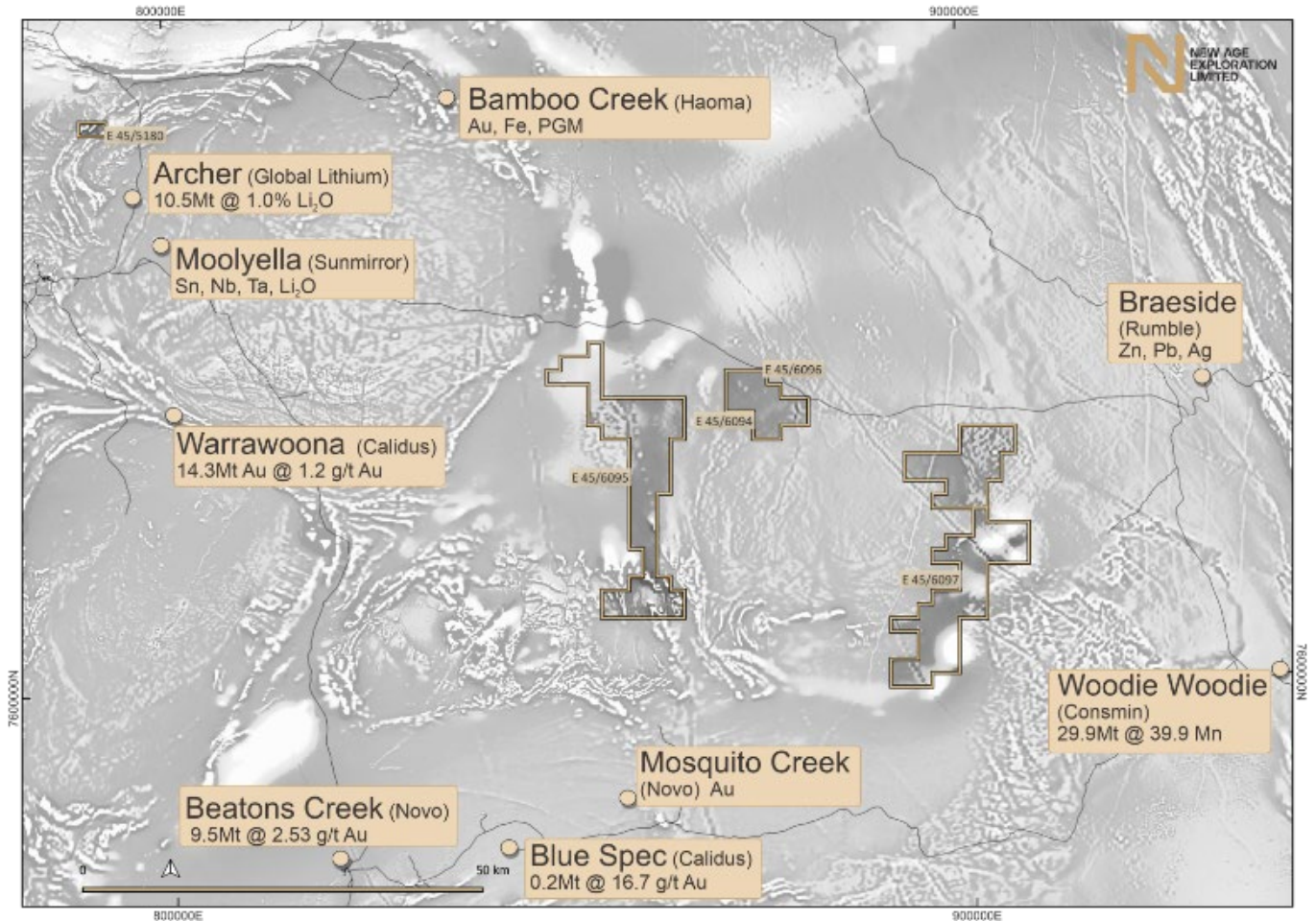


Figure 3. Location of NAE's East Pilbara Projects showing adjacent Mines, Deposits and Major Prospects.

Next Steps

Fathom Geophysics are undertaking a review of all available geophysical data-sets relevant to the project area.

An initial field reconnaissance program including ground and helicopter support is planned to commence during Q4 2022.

Results from these programs will guide more detailed work programs for the commencement of the 2023 field season.

NEW ZEALAND GOLD PROJECTS

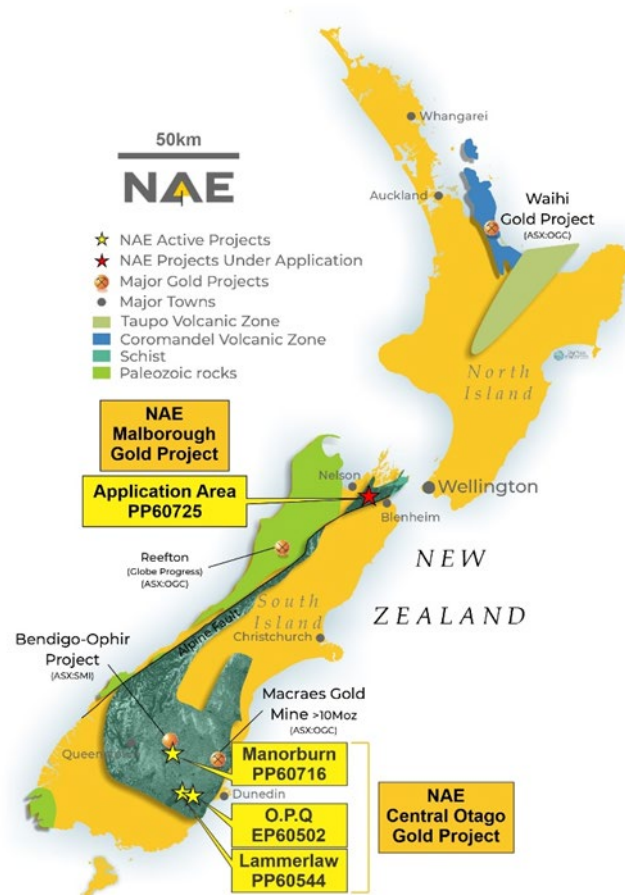


Figure 4. Location of NAE's Central Otago and Marlborough Gold Projects, New Zealand

Marlborough Project

In mid-August, the Company announced that Prospecting Permit PP60725 was granted, securing the Company's 100% owned Marlborough Project. ([ASX Announcement 16 August 2022](#))

NAE's Marlborough Prospecting permit is located between Nelson and Blenheim, on the north-western side of the Alpine Fault – a regional significant structure dividing the South Island into two related geological portions. The highly prospective Central Otago Schist/Gold Belt is offset by the Alpine Fault, the continuation known as the Marlborough Schist underlies the Marlborough Permit area. Recent discoveries by Santana Minerals at the Bendigo-Ophir Gold Project and the World Class Macraes Gold Mine, owned and operated by Oceana Gold highlight the gold endowment of the South Island schist belt.

NAE considers the Marlborough permit to potentially host structurally controlled orogenic gold mineralisation similar to the bulk tonnage Macraes and Bendigo-Ophir deposits, as well as high-grade quartz lode gold systems seen elsewhere in the Otago Goldfield. The Marlborough permit contains analogous rock types and was subject to the same geological setting during episodes of mineralisation in Otago. Despite this potential, no systematic ground-based exploration methodology has been applied to the Marlborough Permit area, with prior explorers collecting scattered surface samples and airborne geophysics.

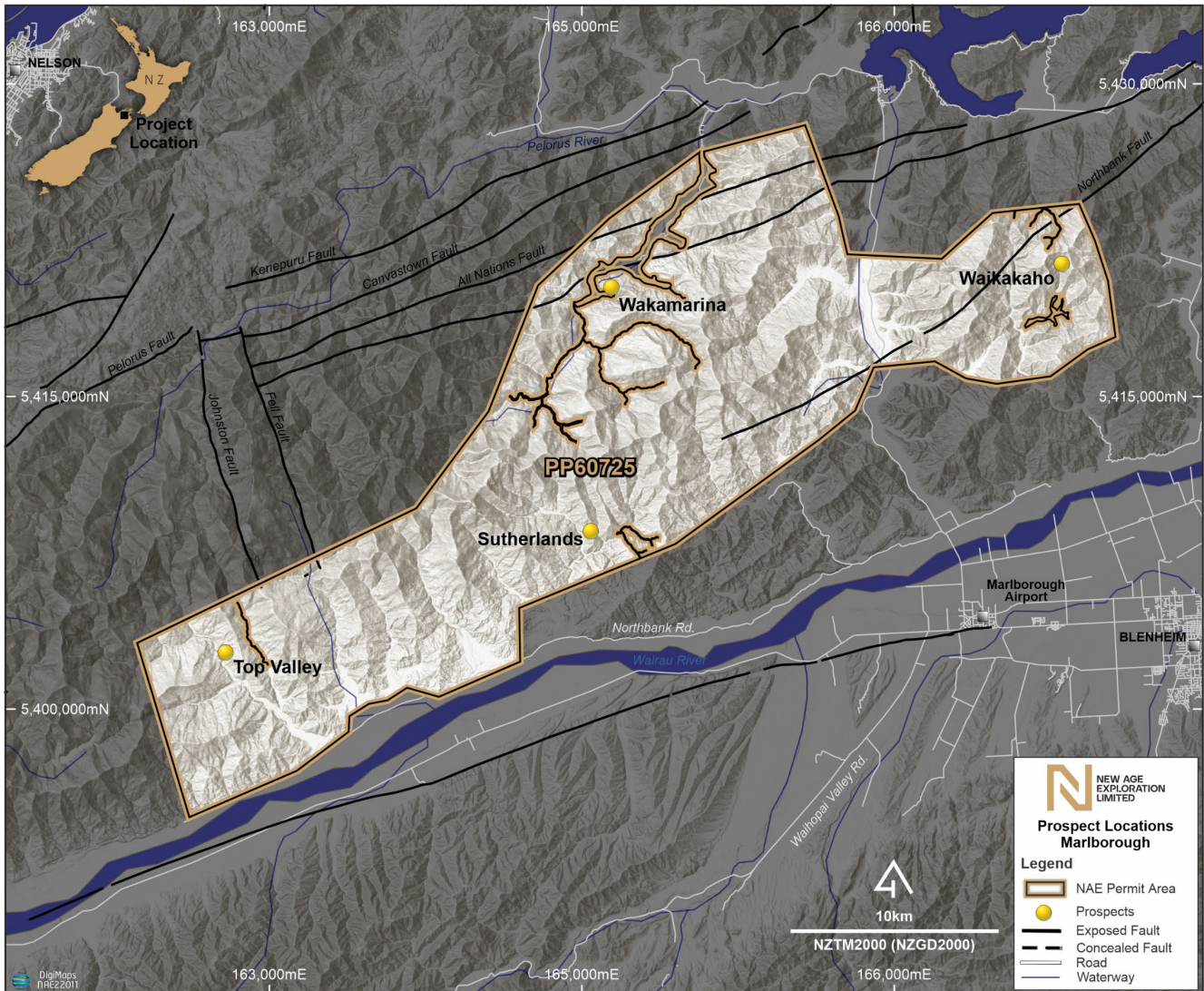


Figure 5. Location of existing prospect areas

Four significant gold/tungsten occurrences are recorded within the Marlborough Permit areas (Refer Figure 2). All were first prospected in the late 1800's, highlights include:

Wakamarina Goldfield was an epicentre of New Zealand's gold rush in 1860's. As alluvial gold was exhausted, hard rock gold and tungsten mining commenced. The largest mine was the Golden Bar/Empire City vein system. Production record is patchy, with average recovered grades of 4g/t gold and 0.5% tungsten recorded. Notably, during mining the focus was tungsten production, with much of the gold lost during processing. Mining occurred over a strike of 850m and depths down 100m over four levels. Since the abandonment of the site in the 1940's, no drilling or significant on-the ground exploration has taken place. The Golden Bar/Empire City vein system represents an outstanding exploration target.

Top Valley Gold Field, which contains six or more historic quartz lodes with minor historic production are clustered in 1km x 4km NW trending area. The Top Valley NW trending mineralised structures have similarities to structurally controlled bulk tonnage orogenic gold systems seen in Otago (Macraes and Bendigo-Ophir). Gridded sampling across mineralised structures will be used to assess the tenure of Top Valley.

Sutherlands Reef is gold bearing quartz vein briefly mined 1870 to 1880s with results up to 30g/t Gold. Limited modern sample shown gold grades up to 31.42g/t gold. More field work is required to understand the prospectivity of Sutherlands.

Waikakaho field contains gold and tungsten occurrences associated with quartz lodes contained within a pelitic schist unit. Trial mining was unsuccessfully in the late 1800's due to poor recovery. Geophysical review and further surface sampling will be used to assess the value of this area.

Otago Pioneer Quartz (OPQ) Gold Exploration Project

In early August, NAE announced that additional high-grade gold prospects were identified from recent field work in the Otago Pioneer Quartz (OPQ) Gold Exploration Project area. ([ASX Announcement 4 August 2022](#)) Recent field work expanded the pool of highly prospective gold targets at OPQ. Sampling old working demonstrated the high-grade potential of the OPQ Fault Zone and adjacent narrow vein quartz lodes. NAE considers its OPQ Gold Exploration Project to potentially host structurally controlled, high-grade quartz lode systems, as well as bulk tonnage Macraes and Bendigo-Ophir orogenic gold deposits.

Background

The **Central Otago Schist Belt** is renowned for the famous Otago gold rush that began in the 1860s, when alluvial gold was discovered in extremely rich Gabriel's Gully, an area located less than 15km to the east of **OPQ Gold Exploration Project**. Hard rock gold mining followed but stopped in the early 1900s. Since then, very little focused modern exploration has been applied and no drill has ever been completed within the OPQ Gold Exploration Project area. This combination of historically productive ground in an under-explored area presents an exciting opportunity for NAE to make a significant discovery.

Anomalous Arsenic and Visible Gold

Ongoing field activity in OPQ Gold Exploration Project has accurately located numerous historic mines and prospects hosting high-grade gold mineralisation. Review of historic aerial photography was used to locate surface prospecting pits and shafts dug from the 1860. Some locations have not been visited or sampled in the past 120 years.

Recent samples collected from quartz lodes and geochemical trends were tested with pXRF and recorded highly anomalous arsenic, antimony, and tungsten geochemistry – all common pathfinder elements associated with gold mineralisation. Field work has greatly extended target lengths to scales capable of hosting significant gold deposits. Geochemical samples collected in May 2022 have been submitted for gold assay and are currently being processed.

Visible gold was noted in float samples found close to old workings (Figure 6). Quartz veins have a laminar, multi-phase appearance and can contain rhombic arsenopyrite and free gold. Historic records indicate mined quartz lodes typically had grades of ~15g/t Au. This does not include gold contained within sulphide that could not be recovered at the time.

Geological structures hosting gold in the OPQ Gold Exploration Project contain both mineralised fault breccia and high-grade quartz veins. There is currently no modern information on the potential grade of mineralised fault breccia hosting quartz veins, representing a significant up-side for the OPQ Gold Exploration Project.

Re-processed geophysics and recently collected field data has greatly increased the geological understanding of gold mineralisation within the OPQ Gold Exploration Project area, resulting in exciting new exploration targets that are yet to be field checked (Figure 7).

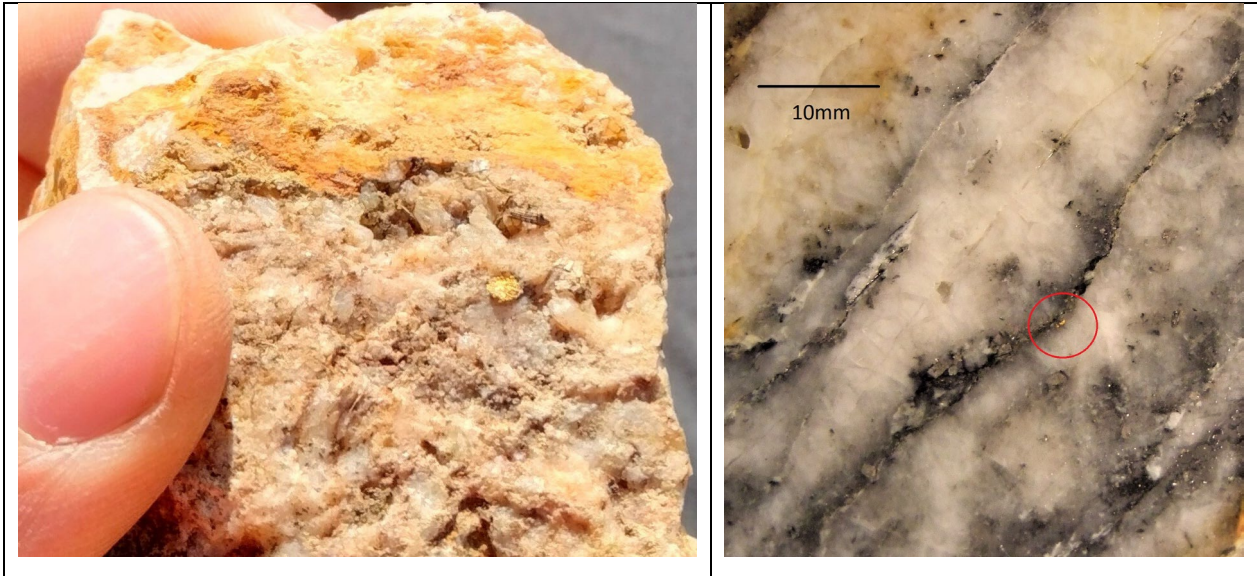


Figure 6A) Chunky visible gold found in quartz float ~20m from Coxes Lode. The ragged gold grain measures 2mm in diameter and sits on a seam coated in limonite and additional fine gold. B) Example of visible gold and sulphide bearing quartz vein found in float 80m below the Nuggety Gully Mine. Dominant sulphide mineral is 1-3mm rhombic arsenopyrite crystals hosted on seams subparallel to vein margins. This sample likely comes from the Nuggety Gully Mine workings due to preservation of un-oxidized sulphide.

Rich History of Historic Mining

Refined desk-top and field work has greatly improved the understanding of prospects within the OPQ Gold Exploration Project. There are now ten or more prospects progressing towards a drill ready status, with additional prospects requiring further test work (Figure 7 below and Table 1 at the end of this section). NAE is now confidently advancing towards drill testing the highest-ranking targets.

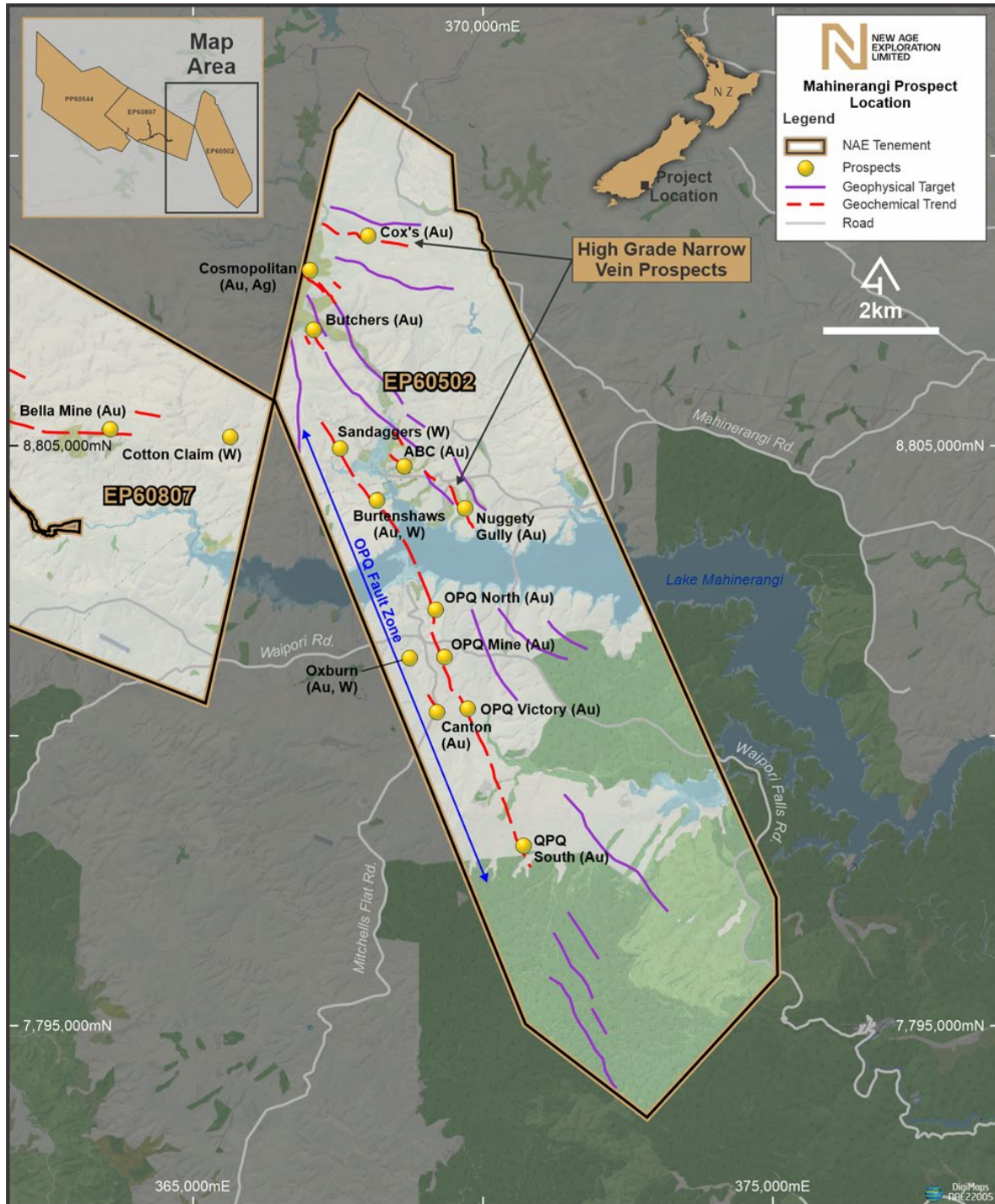


Figure 7. Overview of prospects locations within the OPQ Gold Exploration Project.

OPQ Fault Zone

The OPQ group of mines and prospects sit along, or parallel to, the OPQ Fault Zone which trends NW through the OPQ Gold Exploration Project (Figure 7). NW trending structures host both the Macraes and Bendigo-Ophir orogenic gold deposits. The OPQ Fault Zone has a mapped and inferred length >6km and represents a significant opportunity for discovery. Recent advances in understanding of historic mining, including location of old mine plans, have upgraded the **OPQ Mine, OPQ Victory and Burtenshaws Prospect** to drill ready targets. Access negotiation are to proceed towards drill testing these targets in the next phase of exploration.

The **OPQ Mine** was the largest and most productive hard rock gold mine in the area. Recent 3D modelling of old **OPQ Mine** plans demonstrates a known mined strike length of 480m and was developed to a vertical depth of 45m, across three levels.

Mined gold grades were extremely rich at surface, averaging 15g/t at depth, typically from a single quartz vein varying width up to a maximum of 3m. Quartz veining was intermittent along strike, but consistently sits within 3-6m of mineralised fault breccia – the OPQ Fault Zone (Marshall, 1918 and Rickard 1875). Historic mining focused entirely on high-grade lenses of quartz, from which free gold could easily be recovered. Drill testing the **OPQ Mine** now represents a significant opportunity for NAE to test a large structurally hosted target.

South of the OPQ Mine at **OPQ Victory**, the OPQ Fault Zone is masked by shallow swampy cover (6-15m deep). NAE sampling through this cover has demonstrated mineralisation may extend for 2.8km to the OPQ South Prospect (see NAE Announcement 12 December 2019) (Figure 8). NAE now considers this area an outstanding opportunity for new discovery under shallow cover.

On the north side of Lake Mahinerangi at **Burtenshaws Prospect** mined a narrow slot of alluvium that was once the course of an ancient river (Figure 9). At the base of rich alluvial workings, outcropping mineralisation was uncovered (Rickard, 1875). Similar geological situations are common in the Victorian Goldfield, Australia where deep leads often sit above hard rock gold mines.

The alluvial slot at Burtenshaws Prospect (now filled with water) lines up perfectly with OPQ Mine working on the opposite side (south) of Lake Mahinerangi. The **Burtenshaws Prospect** represents a 600m long, highly prospective conceptual drill target, where historic records and NAE's recent sampling in the area provide confidence that the OPQ Fault Zones continue north of Lake Mahinerangi.

Additional prospects associated with the OPQ Fault Zone include **Canton Mine** and **OPQ South**. These prospects are currently considered second phase drill targets.

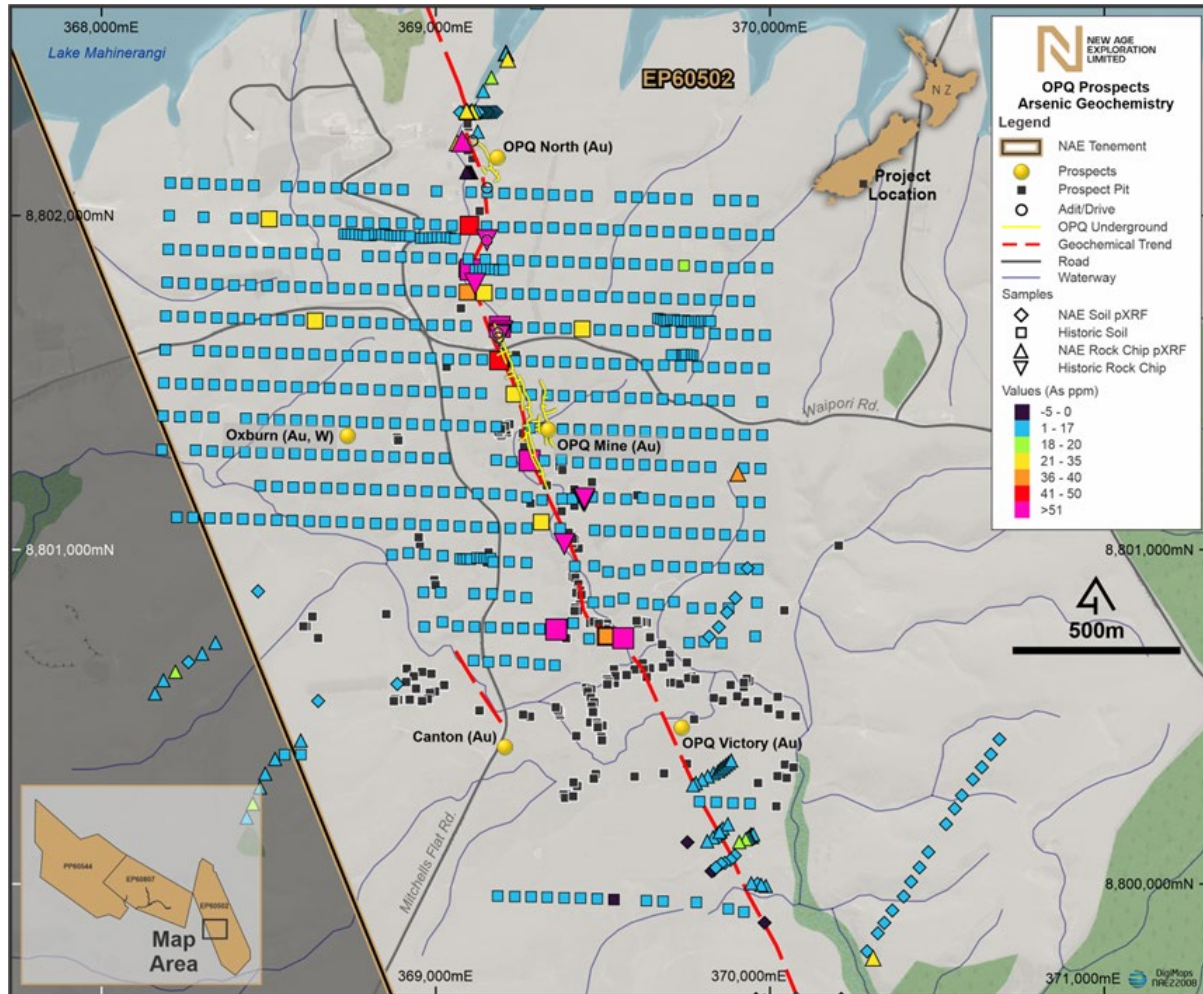


Figure 8. Detailed view of the OPQ Group of prospects.

Note the small arsenic footprint that highlights the OPQ Mine area.

High-Grade Narrow Vein Prospects

Recent systematic exploration by NAE has located historic prospects and mines on the north side of Lake Mahinerangi for the first time. No previous geochemical sampling has been completed along some of these highly prospective trends.

The **ABC** and **Nuggety Gully** prospects are located on a semi-continuous geochemical trend marked by alluvial and hard rock workings traceable for roughly 2km in a NW direction from the northern shore of Lake Mahinerangi (Figure 9). **ABC** has shallow surface workings over a 250m strike that produced rich specimen gold.

Nuggety Gully is associated with 850m long alluvial working. Historic hard rock mining from one level 180m long with a historic test crush averaging 10.25g/t Au. Recent work found visible gold bearing float close to mine workings (Figure 6). The high-grade potential and significant strike length potential of Nuggety Gully make it a worthy target for further testing. Trenching across the **ABC** and **Nuggety Gully** trend is a likely next progression towards drill readiness.

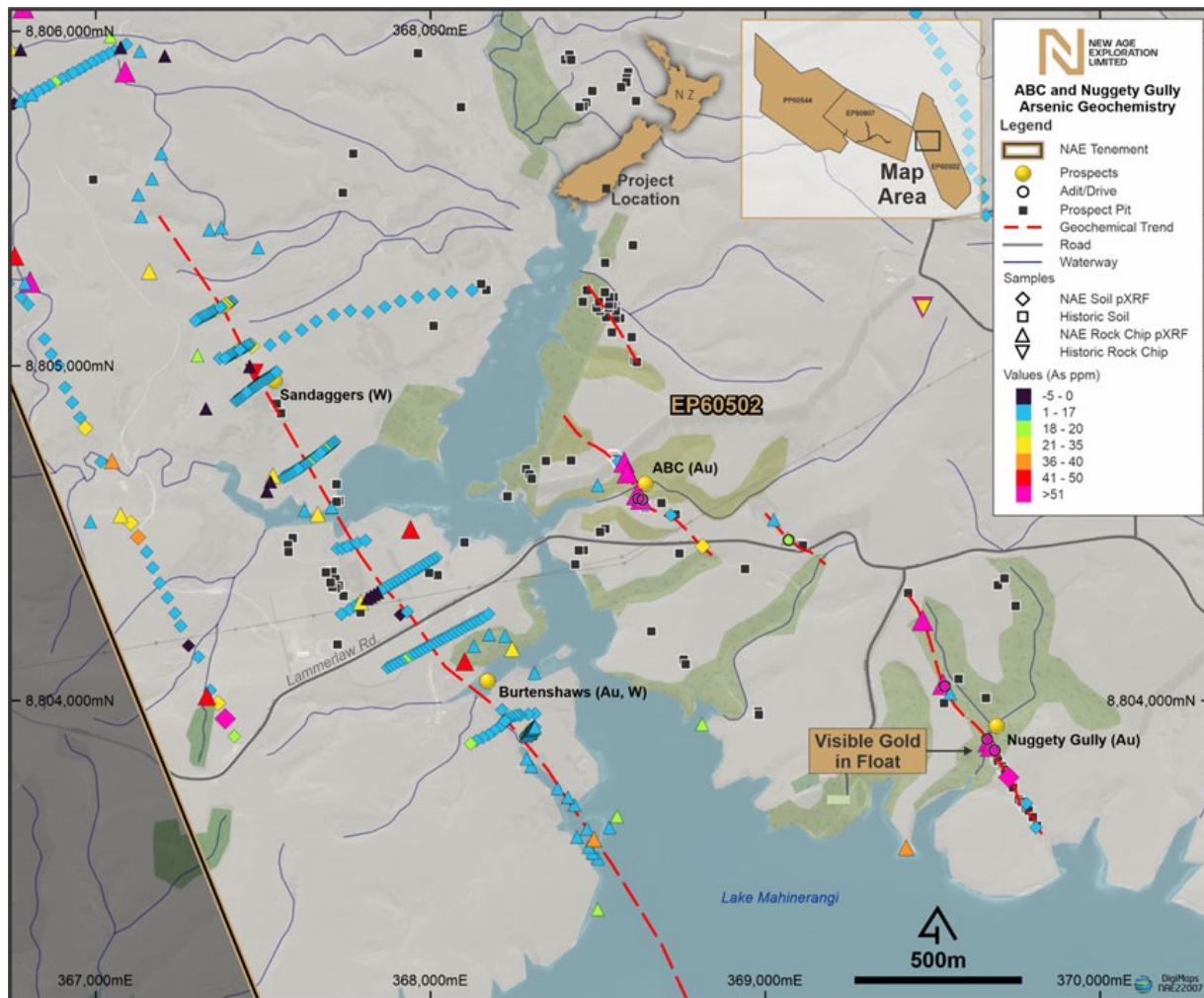


Figure 9. Detailed view of the ABC and Nuggety Gully Prospects. Sandaggers and Burtenshaws Prospects sit along the northern continuation of the OPQ Fault Zone.

The **Cox's** and **Cosmopolitan Prospects** are located in the northern part of the OPQ Gold Exploration Project (Figure 10). Quartz was worked from two steeply dipping shoots at **Cox's**. These shoots were narrow but contained up to 60g/t Au. Large quantities of specimen gold were obtained when first worked, with workings extending off three levels, with quartz still showing at foot along the lowest level (Marshall, 1918). During a recent visit to the **Cox's**, a piece of quartz float found in a field ~20m south of now ploughed in historic prospecting pits contained disseminated visible gold and arsenopyrite/scorodite (Figure 6).

The **Cosmopolitan** group of lodes is located ~1km south of **Cox's**. Historic records are sparse but suggest there were two or three sub-parallel reef lines worked. No production is recorded, historic test work indicate quartz contained 15g/t Au. Recent field work at **Cosmopolitan** found old prospecting pits could be traced over a ~800m strike length. Most of these old workings had been ploughed into fields, but where exposed, sulphide seamed quartz could be sampled.

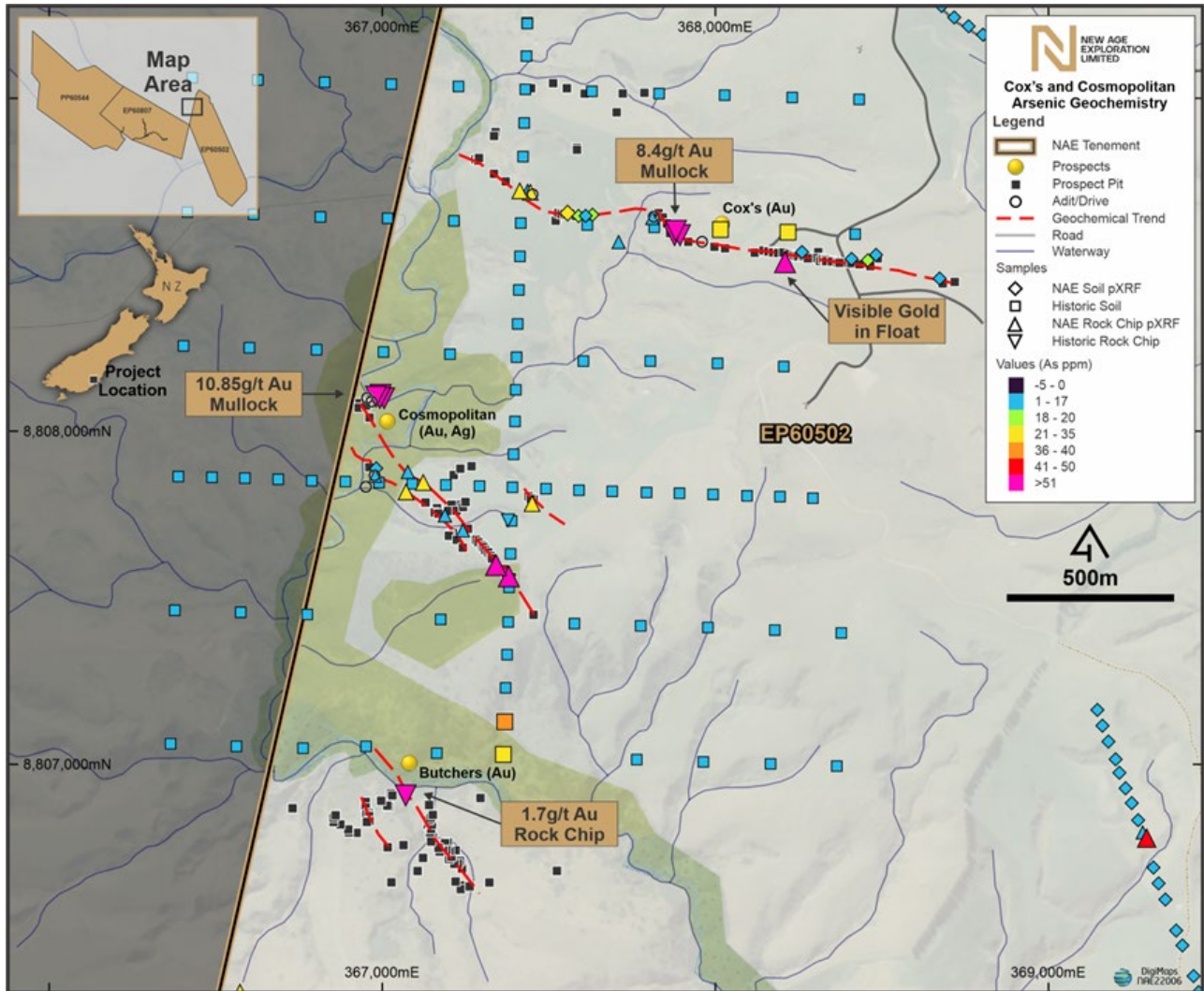


Figure 10. Cox's and Cosmopolitan Prospects in the northern part of the Mahinerangi Permit.

Future Exploration Work

Ongoing surface sampling and mapping is rapidly moving the prospects within the OPQ Gold Exploration Project towards refining the drill ready targets. Receipt of gold assays and additional field visits during the second half of 2022 will continue to improve target understanding for high-grade narrow vein prospects. The next steps will include trenching across mineralised trends to understand widths and controls on gold mineralisation.

For drill-ready targets along the **OPQ Fault Zone**, access negotiations will be completed shortly to enable drill testing. NAE is very encouraged by the high-grade gold potential of **ABC, Nuggety Gully, Cox's** and **Cosmopolitan**. Positive results will significantly upgrade the scale of these targets and continue to progress them to a drill ready status.

References:

- Marshall, p. 1918: The geology of the Tuapeka District, Central Otago Division. Department of Mines Geological Survey Branch. Bulletin 19.
- Rickard 1875. "The Goldfields of Otago", in Trans. Amer. Inst. Min. Eng., vol. xxi, 1983, p.411

Table 1. Summary of prospects in the OPQ tenement.

Prospect Name	Ranking	Current understanding	Status and Work Planned
OPQ Mine	1	<ul style="list-style-type: none"> - History of mining spanning 1861-1915. Quartz veining intermittent and up to 3m thick in 3-6m thick mineralised fault zone, quartz grading on avg. 15g/t Au. - OPQ Mine surface working strike length ~1000m, lode mined from three levels up to 480m long by 45m deep. 	<ul style="list-style-type: none"> - Geological 3D modelling and drill targeting complete. - Initial drill target size 500m long x open at depth x 6m wide. -Drill ready. Access negotiations to proceed.
Burtenshaws (OPQ Northern continuation)	2	<ul style="list-style-type: none"> - Extension of the OPQ Fault Zone north of Lake Mahinerangi - Historic alluvial mining located gold mineralisation at base of deep-lead. - Deep channel cut by alluvial workings is 600m long before becoming obscured by Lake Mahinerangi 	<ul style="list-style-type: none"> - Drill targeting reliant on historic record as old alluvial working filled with water restricting access. - Initial drill target size 600m long x open at depth x 6m wide. -Drill ready. Access negotiations to proceed.
OPQ Victory	3	<ul style="list-style-type: none"> - Immediately south and extending the OPQ Mine portion of the OPQ Fault Zone. - Pits sunk on quartz lodes in swampy ground. No historic record of production. Target completely blind. - Recent work by NAE has identified positive Au anomalism up to 2510ppb Au in percussion samples at OPQ Victory, indicating the OPQ Fault Zone can be extended a substantial distance. 	<ul style="list-style-type: none"> - Use aircore drilling to locate OPQ Fault Zone and potential quartz veining undercover. - Target strike length to test roughly 1.5km. -Drill ready. Access negotiations to proceed.
OPQ South	4	<ul style="list-style-type: none"> - Identified by NAE percussion sampling in 2018, with Au results up to 740ppb. OPQ South is located ~3km south of the OPQ Mine. - The area is covered by a 2-5m thick surface cover making surface prospecting difficult. Target completely blind. 	<ul style="list-style-type: none"> - Target strike length to test roughly 1.5km. - Second phase drilling
Canton Lode	5	<ul style="list-style-type: none"> - Historic mining from 1888 to 1912 with quartz providing similar results to OPQ Lode. Shaft sunk to 46m work from two levels over 50m strike length. -Exceedingly rich specimen gold hosted in quartz and mineralised fault breccias. - Currently no surface exposure. Shaft and workings now covered by swamp. 	<ul style="list-style-type: none"> -- Initial drill target size 100m long x open at depth x 2m wide. - Field mapping and sampling of prospect surrounds. - Second phase drilling
ABC - Nuggety Gully Lode	6	<ul style="list-style-type: none"> - Intermittent 2km long line of alluvial and hard rock workings. - ABC has shallow surface workings over a 250m strike that produced rich specimen gold. 	<ul style="list-style-type: none"> - Collect further samples -Plan surface trenching to increase understanding of strike length.

		<ul style="list-style-type: none"> - Nuggety Gully is associated with 850m long alluvial working. Historic hard rock mining from one level 180m long with test crush averaging 10.25g/t Au. -Recent work finds high-grade Au float close to mine workings (Figure 5) 	
Coxes Lode	7	<ul style="list-style-type: none"> - Two quartz lodes located on 1.5km structure demarcated by surface workings. - Historic mining from three levels. Records of work scars but not a 0.3m wide lode containing 30-60g/t Au. Modern rock chip samples from mullock up to 8.4g/t Au -Recent work finds high-grade Au float close to surface workings (Figure 6) 	<ul style="list-style-type: none"> - Collect further samples -Plan surface trenching to increase understanding of strike length.
Cosmopolitan	8	<ul style="list-style-type: none"> - Two subparallel lodes worked from various points. - Limited historic record of production with trial crushing of vein material crushing 20 tons and averaged 10.85g/t Au. Gold in sulphide not recovered. -Modern rock chip samples from battery site up to 9.88g/t Au - Recent field visit traces surface workings ~800m with quartz and fault zone intermittently exposed. 	<ul style="list-style-type: none"> - Locate old battery location - Collect further samples -Plan surface trenching to increase understanding of strike length.
Butchers	9	<ul style="list-style-type: none"> - Area of intense alluvial workings, with outcropping quartz vein noted. - Single modern rock chip sample records 1.7g/t Au 	<ul style="list-style-type: none"> - Visit prospect and collect further samples
Geophysical targets	10	<ul style="list-style-type: none"> - Recent re-processing of legacy geophysics has highlighted structures with similar trends to known gold occurrences. 	<ul style="list-style-type: none"> - Visit locations of interest and collect further samples

Lammerlaw Gold Project

In July, the Company announced exploration results and detailed geophysical review that highlighted expanded gold potential at its Lammerlaw Project. Newly re-processed legacy geophysical data was acquired for all NAE Otago permits. The resulting new imagery had an immediate impact, highlighting areas of interest and confirming targeting methodologies. ([ASX Announcement 20 July 2022](#))

Ongoing field campaigns within Lammerlaw Exploration Permit EP60807 produced encouraging pXRF arsenic results from additional auger, float and rock chip sampling. New sampling extends arsenic-gold geochemical trends delineated by field campaigns carried out in November 2020 and February 2021 ([refer to ASX Announcement 28 April 2021](#)). Gold assays for samples collected in May 2022 were submitted and are currently being processed.

An application submitted to New Zealand Petroleum & Minerals for an Extension of Duration (**EoD**) for Lammerlaw Prospecting Permit PP60544 was granted. This allows continued surface exploration until 26 November 2023. Proven targeting methodologies will continue to be extended for along a ~25km prospective structural corridor held under Lammerlaw Prospecting Permit PP60544 and Lammerlaw Exploration Permit EP60807.

The Central Otago Schist Belt has a proven gold endowment highlighted by Santana Minerals Limited (ASX:SMI) recent discoveries at the Bendigo-Ophir Gold Project as well the World Class Macraes Gold Mine, owned and operated by Oceana Gold. NAE considers its Lammerlaw Project to potentially host structurally controlled orogenic gold mineralisation similar to the bulk tonnage Macraes and Bendigo-Ophir deposits, as well as high-grade quartz lode gold systems seen elsewhere in the Otago.

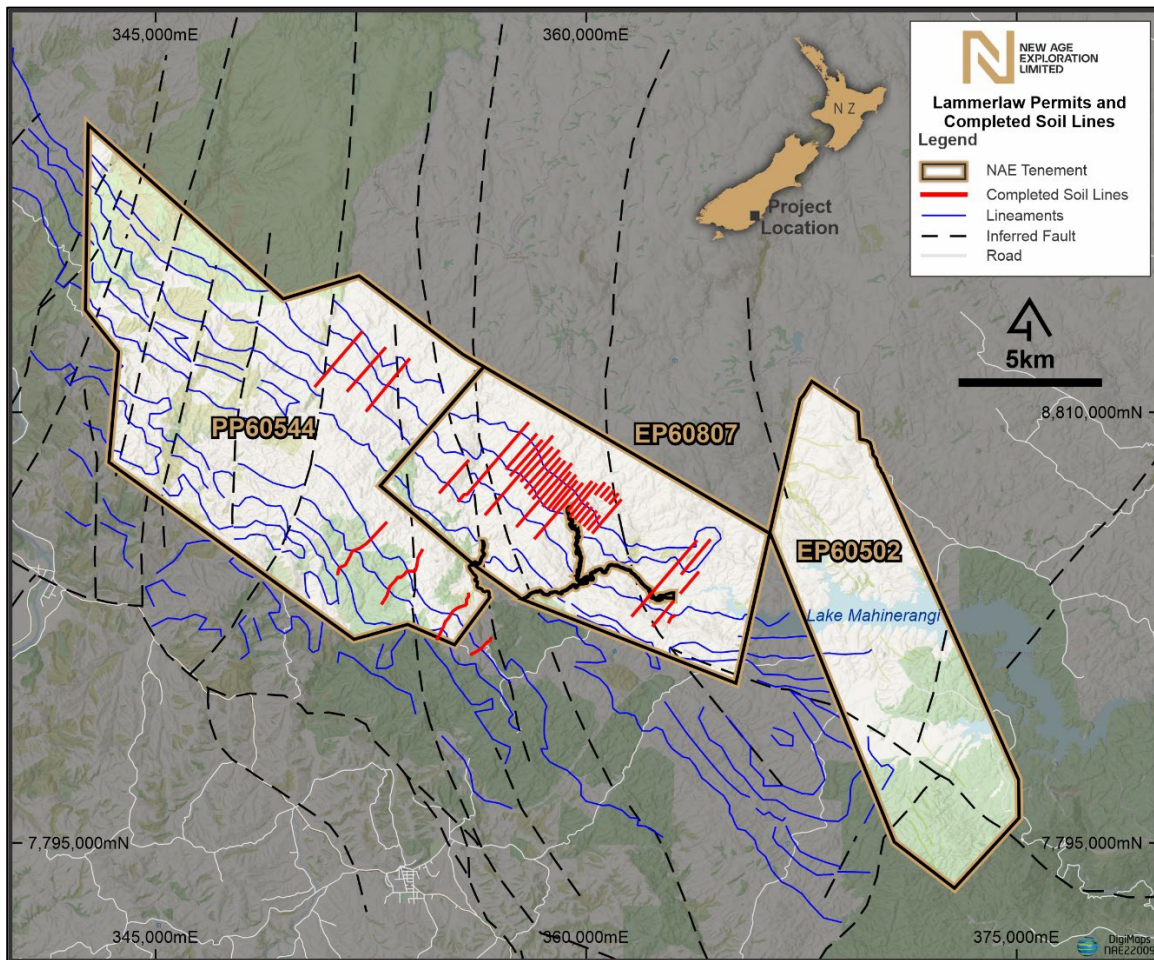


Figure 11. Location of NAE Permits in Lammerlaw (PP60544 and EP60807) and OPQ (EP60502), Otago, NZ. Red lines show the current extent of NAE auger sampling lines.

Geophysical Data for NAE Otago Projects Re-Processed

Legacy electromagnetics and magnetics geophysical surveys data covering NAE Otago permit areas has been reprocessed using the latest techniques by Fathom Geophysics Ltd (**Fathom**). Advance image processing over NAE Otago Project used cutting edge algorithms, to produce automated interpretation of topography, magnetics and electromagnetic images.

Fathom's structural detection algorithm produces images that highlight structural complexity and edge features (faults, contacts and other structures) to reduce subjectivity by the interpreter. When the products are combined with other exploration data sets such as geochemistry and mapping, target interpretation can be applied with limited cognitive bias. Results of this process have highlighted additional targets and improved structural understanding of the Lammerlaw area (Refer Figure 12).

Important to this announcement is re-processed geophysics and geochemical trends confirm the likely continuation gold targets across the full length of the Lammerlaw permits. Targeted geochemical sampling will now be used to test concepts.

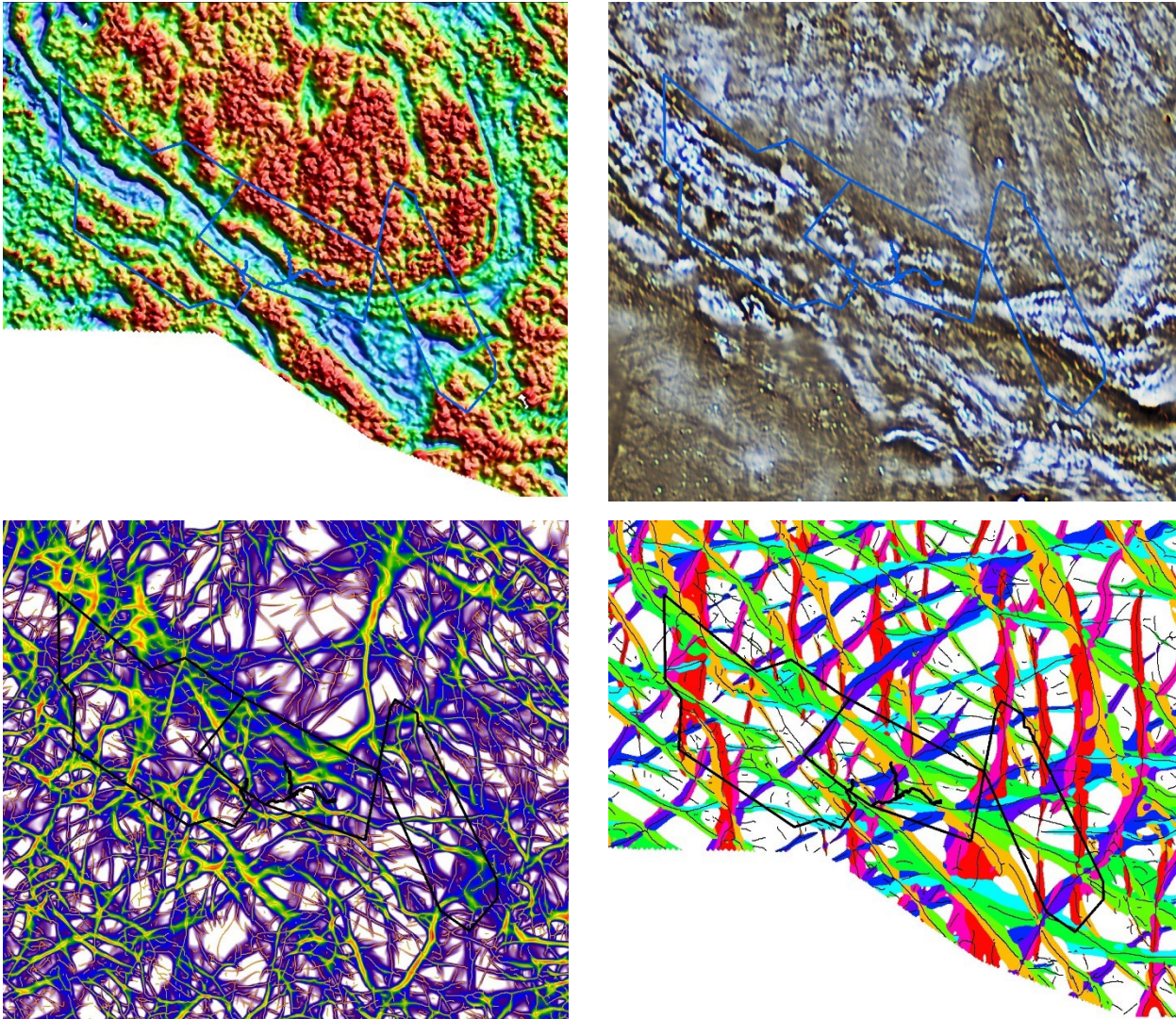


Figure 12. Examples of newly acquired geophysical images over the Lammerlaw/Mahinerangi area.

Anomalous Arsenic Zones Extended in Lammerlaw EP60807

Ongoing activity in Lammerlaw Exploration Permit EP60807 has highlighted kilometer scale geochemical trends hosting anomalous arsenic-gold plus antimony and tungsten mineralisation ([refer to ASX Announcement 28 April 2021](#)). Arsenic geochemistry best highlights geochemical trends due to its common relationship with gold occurrence. Within Lammerlaw Exploration Permit EP60807 arsenic in auger and rock samples highlights two sub-parallel, semi-continuous structures roughly 5-6km in length and a third smaller linking structure (Figure 13).

Outcrop exposure at Lammerlaw is sparse, with only competent psammitic schist outcropping on ridges and in creeks. Shear zones and pelitic schists which are more likely to host geochemical trends are recessive in the landscape and rarely outcrop.

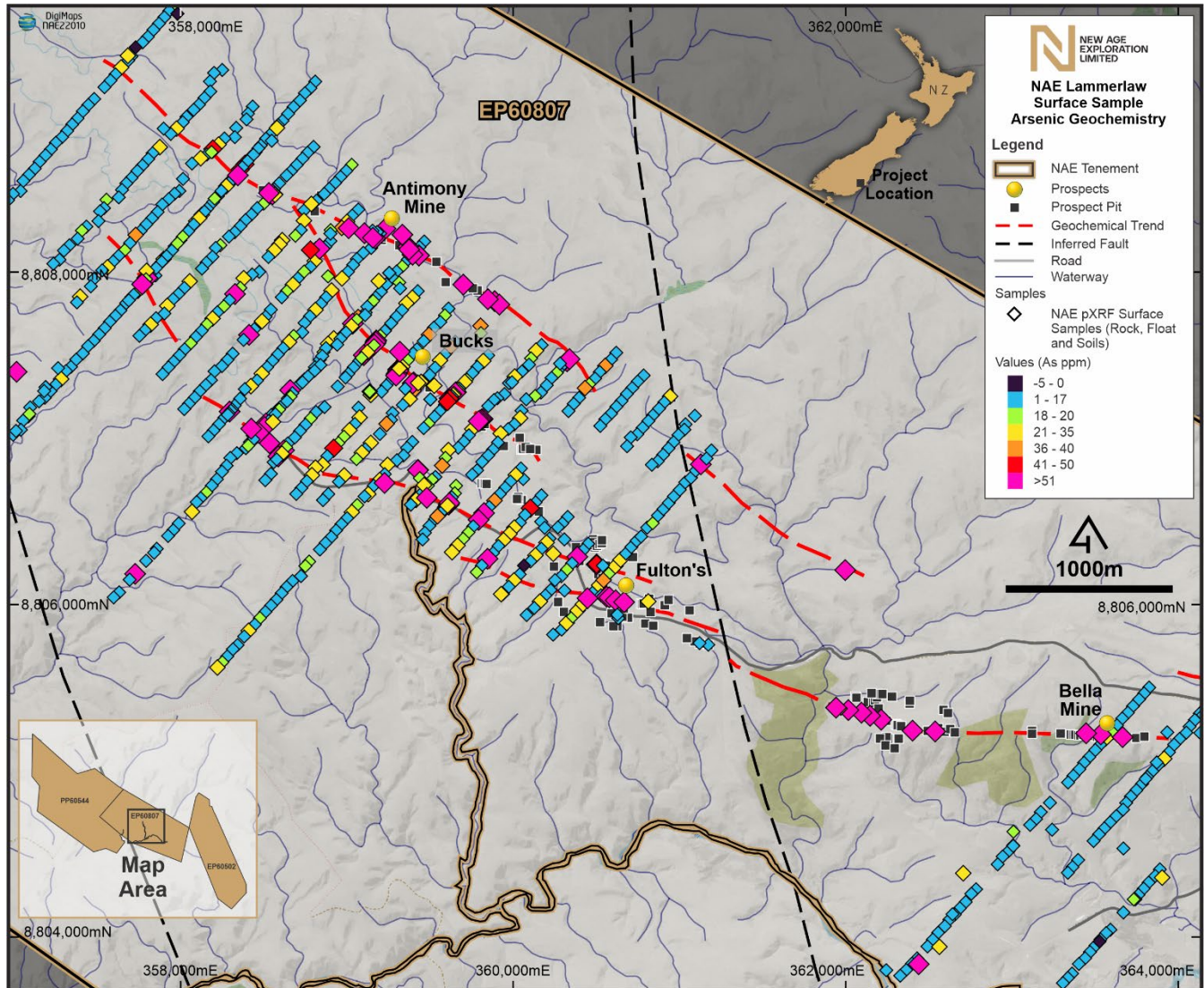


Figure 13. Arsenic pXRF geochemistry in surface samples (auger, float and rock samples) for Lammerlaw Exploration Permit EP60807. Red dashed lines show highlighted geochemical trends. Prospect location area highlighted and discussed in the text to follow.

Recent field work has utilised historic aerial photography to locate surface prospecting pits and shafts dug in the 1870-90's. Old workings were often dug intermittently along lines, following indicators of gold mineralisation. Recently collected samples from old workings commonly record anomalous arsenic, antimony and tungsten geochemistry using pXRF. These results extended the strike of prospective geochemical trends by hundreds of meters in some locations. Soil auger sampling continues to be an effective way of testing geochemical trends at Lammerlaw. During May 2022, an additional 120 auger samples and 64 rock chip samples were collected to extend known mineralised trends.

Geochemical trends within Lammerlaw EP60807 can be divided into four main prospects, Antimony, Bucks, Fulton's and Bella. Each prospect has a historic legacy of mining and exploration, historic records are summarised below:

Antimony Mine

The Antimony Mine was discovered in Stony Creek during the late 1870s, with intermittent mining occurring between 1880 and 1900. The lode strike WNW-ESE and dips 45° NE, with historic prospecting proving an 800m strike length. Two shafts were sunk in the bed of Stony Creek approximately 120m apart, from which mining of antimony rich ore took place. The structure housing mineralisation is 1.2-1.5m wide with the stibnite-bearing

material being typically 0.5m thickness within. In one location massive scheelite was extracted from the center of the lode (Marshall, 1918). Historic records note the lode was had poor gold content (Finlayson, 1908).

Modern prospecting of the Antimony Mine has been entirely by surface sampling. Early work highlighted a 1km long antimony and tungsten geochemical trend centered on the historic Antimony Mine. Limited gold focused exploration records a rock chip grade up to 9.57g/t Au and up to 22.6% Sb from mullock. Exploration completed by NAE has extended the length of the geochemical trend hosting the Antimony Mine to roughly 3.5km (Figure 13). Preliminary pXRF data for samples collected in May 2022 along newly defined geochemical trend, show anomalous geochemistry for arsenic, antimony and tungsten. All gold assays for recent field work are currently being processed.

Bucks Prospect

There is no historical documentation for Bucks Prospect, although it is commonly indicated on historic maps. The rough location of Bucks is coincident with an arsenic-gold geochemical trend defined by NAE auger sampling (Figure 13). This 1.9km geochemical trend is now well defined by auger and rock chip samples with peak values of 92ppb Au and 349ppm As in NAE auger samples. These results reflect the position of recently sampled quartz-arsenopyrite breccia in float samples. All gold assays for float and rock chip collected during May 2022 currently being processed.

Fulton's Prospect

Fulton's Prospect is a group of quartz vein occurrences in an area worked extensively for alluvial gold and tungsten (other names include Neighborhood, Golden Crown and Reeferk). Fulton's Creek located below prospect area was noted as remarkably rich in coarse alluvial gold. Extensive areas were hydrosluiced, feed by an extensive network of water races. Only a small amount of prospecting was on quartz lodes directly, discontinuous veins up to 3ft thick are recorded (Marshall, 1918). Remnant prospecting pit and adits commonly follow individual quartz veins and indicate a E-W strike of mineralisation.

Prior to NAE work in the Fulton's area, there was no significant modern exploration sampling in the area. The recent westward extension of the auger sampling completed in 2021 to cover Fulton's Prospect has proven a large gold-arsenic geochemical trend. These results indicate Fulton's Prospect is part of a 3.4km geochemical trend with probable parallel trend in places (Figure 13). Peak values of 300ppm As and 50ppb Au are recorded in previous NAE auger samples. Recent sampling of quartz vein float and from prospecting pits has recorded strongly anomalous arsenic and tungsten values. Further sampling work is required at Fulton's to extend test the geochemical trend further west. All gold assays for auger, float and rock chip collected during May 2022 currently being processed.

Bella Lode

The Bella Lode was discovered in the 1890's and worked intermittently until 1900. The Lode runs E-W and dips steeply N, with a maximum thickness of 6ft and averaged 15g/t Au. Underground working followed the vein for 400ft where it pinched and swelled between 0.6-1.8m wide. At 15m in depth, the vein reportedly pinched out leaving only sheared host rock. In addition to lack of ore for processing, Bella required chemical treatment to recover gold, indicating it was very fine or locked in sulfides. The Lode also contained some scheelite (Marshall, 1918).

Modern prospecting has included sporadic soil and rock sampling. Previous soil sampling proved ineffective owing to the lack of dispersion of mineralisation in wall rock. Historic samples collected from the Bella Lode gave peak Au assay of 17.3g/t.

Recent activity by NAE has used historic aerial photography to extend the strike length of the Bella geochemical trend to roughly 2km (Figure 13). Samples from prospecting pits and shafts provide anomalous As and W values

when analysis with pXRF. Float samples of mineralised quartz vein were also located along strike from the Bella Mine. All gold assays for float and rock chip collected along the Bella geochemical trend during May 2022 currently being processed.

Other Areas of Interest

As understanding of the Lammerlaw Project develops, it has become clear that there are overlapping chemistries of individual geochemical trends, as well as potentially narrow footprint size of anomalies. To ensure no potential targets have been overlooked within the existing soils grid, samples not previously sent for gold assay have now been submitted. This includes 109 samples from between the Fulton's and Bucks prospects.

Field work completed in May 2022 has highlighted the potential that geochemical trends may have semi-continuous strike across the Lammerlaw Project area. It now seems likely that Fulton's and Bella sit along the same structure. Further surface sampling will be used to highlight this potential in the area immediately north of Bella Prospect. In this area, a westward continuation of the Antimony Mine geochemical trend is projected and loosely defined by isolated sample points.

Extension of Duration for Lammerlaw PP60544 Granted

NAE has been successful in application for an EoD for Lammerlaw Prospecting Permit PP60544. Importantly, this allows continued exploration along strike from the Lammerlaw Exploration Permit EP60807 where ongoing surface exploration continues to expand geochemical trends.

The extended permitting period for Lammerlaw Prospecting Permit PP60544 secures an extensive ground as holding part of the Company's 100% owned Otago Project. The granting of EoD for Lammerlaw Prospecting Permit PP60544 maintains NAE's Otago permitted ground, with the combination of the two contiguous Lammerlaw Permits provides ~25km of prospective structural corridor to test further (Refer Figure 11).

The initial Lammerlaw Prospecting Permit PP60544 was granted on 26 November 2019. Surface exploration in the subsequent two years highlighted the northeastern portion of the original Permit as the most prospective for structurally controlled orogenic gold mineralisation, and at completion of the initial two years of tenure, became Lammerlaw Exploration Permit EP60807. Contemporaneously, an EoD application for the original Lammerlaw Prospecting Permit PP60544 was sort. The balance of the original Lammerlaw Prospecting Permit area has been relinquished due to its lower prospectivity.

The targeting strategy for Lammerlaw uses contrasting high and low electromagnetics response as lineaments, potential indicators of favorable structural and lithological contacts for gold mineralisation. Results returned for surface sampling Lammerlaw Prospecting Permit PP60544 have successfully proven this concept. Coincident arsenic and gold geochemical trends follow contacts between high and low electromagnetic response. Re-processed geophysics now allows accurate delineation of these prospective lineaments.

Future Exploration Work

Further exploration at Lammerlaw Project will include broadly spaced auger soil sampling lines within Lammerlaw Prospecting Permit PP60544 and prospecting work to extend strike length of mineralised trends within Lammerlaw Exploration Permit EP60807. However, exploration work is now contingent to winter conditions and upcoming spring farm activities.

Any mechanised exploration within Lammerlaw EP60807 will be led by the receipt of all submitted gold assays. Results will indicate the potential of prospects to host economic mineralisation. It is likely only portions of the mineralised trends will become targets for further work. Due to the lack of outcrop in the Lammerlaw area, next

steps will include trenching across mineralised trends to understand widths and controls on gold mineralisation. Results will be ranked against other Otago projects to determine the best targets for drill testing.

References

- Finlayson, A. M. 1908: The Geology of the Quartz Veins of the Otago Goldfields. Transaction of the New Zealand Institute 41: 66-84.
- Marshall, p. 1918: The geology of the Tuapeka District, Central Otago Division. Department of Mines Geological Survey Branch. Bulletin 19

LOCHINVAR METALLURGICAL COAL PROJECT - UNITED KINGDOM

In September, NAE released an update ([ASX Announcement 16 September](#)) and an overview ([ASX Announcement 21 September](#)) of its Lochinvar metallurgical coal project located on the border of England and Scotland in the United Kingdom. The project consists of three adjacent exploration and conditional underground mining licences known as Lochinvar, Lochinvar North and Lochinvar South. All three licences are 100% owned by NAE.

About Lochinvar

Historic exploration at Lochinvar commenced in the 1950s by the National Coal Board (NCB), which sank an initial four boreholes. This work proved the existence of the same sequence of thick coals of the Middle Coal Measures, which had been previously mined at Rowanburn colliery, within the Lochinvar North licence.

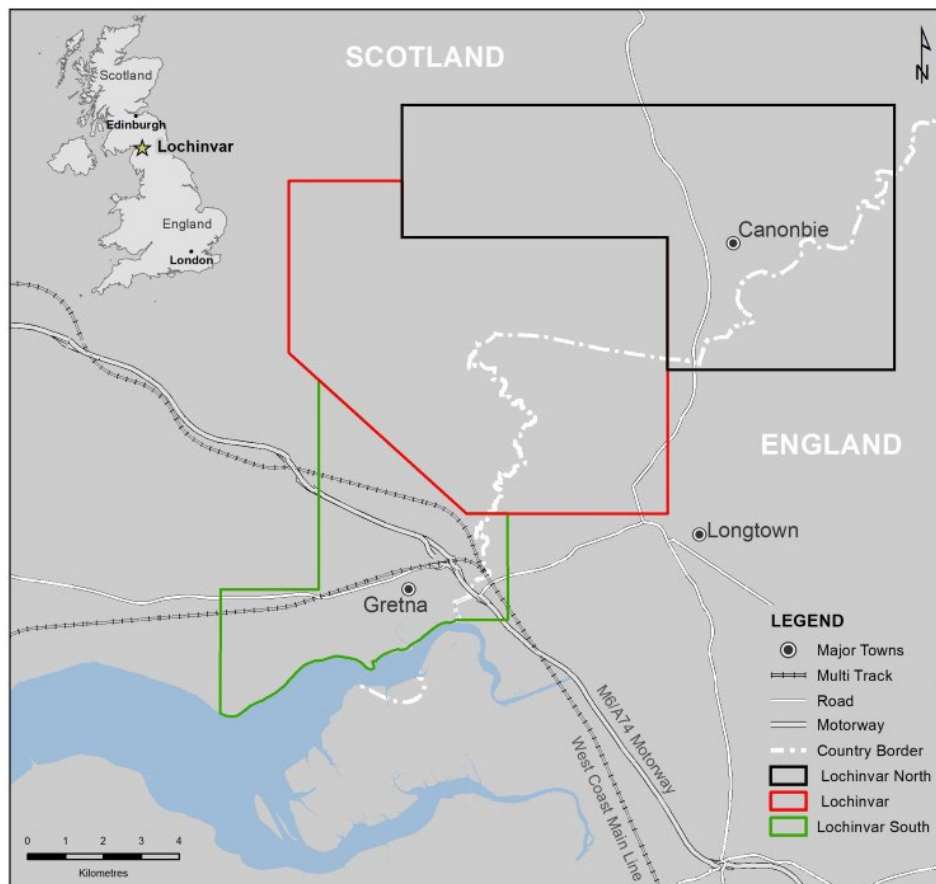


Figure 24. Location of the Lochinvar Metallurgical Coal Project

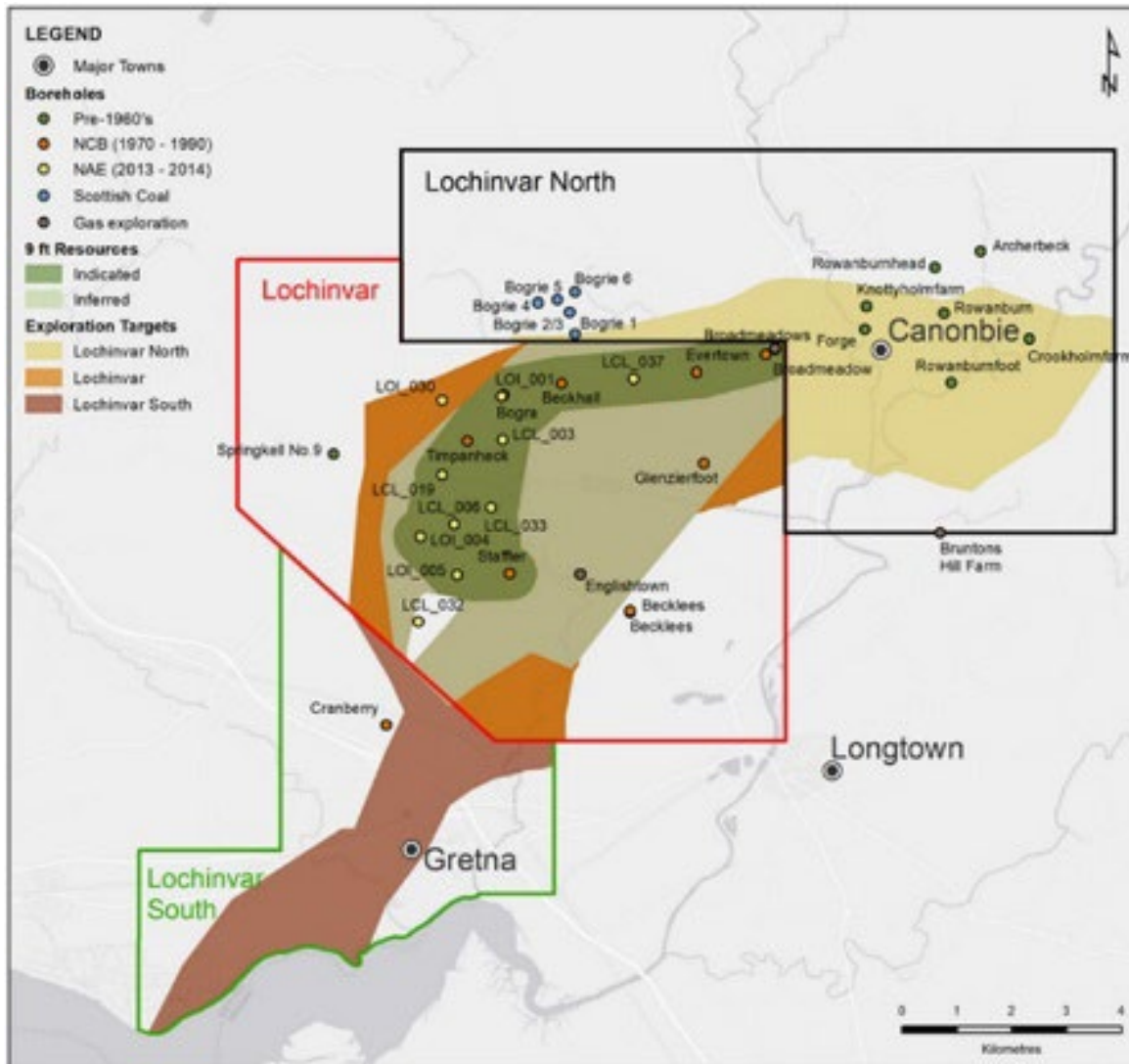


Figure 15. NAE Lochinvar Licences, Resource and Exploration Target areas

Market and Infrastructure

Lochinvar is ideally located to become a supplier of low cost, high volatile hard metallurgical coal to the European steel industry as a result of:

- Located 7km from the main West Coast Main Line railway – which links directly to UK steel mills and nearby ports to access European market
- Lower labour rates when compared to Australian mining costs
- Excellent UK fiscal regime with low corporate taxes and royalties
- European Metallurgical Coal imports forecast to grow from around 52Mt (2017) to 61Mt (2035)
- European High Volatile Hard Coking Coal (HV HCC) imports forecast to increase from 10.4Mt (2017) to 15.9Mt (2035)
- Lochinvar anticipated 1.4Mtpa annual production per the Scoping Study completed in 2017 would represent ~12% of UK/Europe High Volatile HCC metallurgical coal imports in 2021
- Lochinvar coal enjoys a clear distance and freight cost advantage over competing imported coal and the benefit of regular local deliveries reducing customer inventories.

Metallurgical Coal

Metallurgical coal, as found at Lochinvar, is used in the steel-making process in blast furnaces. It has very different demand dynamics to thermal coal which is used to generate electricity in coal-fired power stations. Global steel production is continuing to grow in-line with global GDP and is particularly fast growing in the developing world (e.g., India). KPMG forecast global metallurgical coal seaborne trade to grow from 317Mt in 2021 to 335Mt in 2025.

At this stage there are no commercially viable substitutes for metallurgical coal in the blast furnace steel-making process. Metallurgical coal provides three important functions in making steel in blast furnaces; 1) a source of the energy, 2) a reducing agent to convert iron ore to liquid iron and CO₂ and 3) provides the structure and permeability within the furnace to prevent the furnace becoming clogged. Steel is an alloy of iron and carbon, and metallurgical coal also provides the carbon atoms to produce steel.

Scoping Study

In October 2014, NAE completed the initial Lochinvar Scoping Study with Palaris Australia Pty Ltd (**Palaris**) ([See ASX Announcement 27 October 2014](#))² which confirmed the potential for a low cost long life 1.9Mtpa long wall mining project to deliver 1.4Mtpa metallurgical coal to UK and European markets. The Scoping Study was updated in March 2017 and delivered a robust set of economics highlighted by a post-tax NPV9% of US\$410M with an IRR of 27% and a payback of 4 years ([See ASX Announcement 15 March 2017](#))³ using the prevailing Hard Coking Coal (**HCC**) spot price US\$160/t at the time.

Scoping Study update commissioned

In an environment of elevated metallurgical coal prices and where global demand for metallurgical coal remains strong, NAE announced that Palaris had been commissioned to undertake a further update to the Scoping Study. The update will focus on the areas of coal price assumptions, capital and operating cost structure and is expected to be completed sometime in 4Q 2022.

Resource Estimate and Exploration Target

A total estimated metallurgical coal resource of 111Mt¹ comprising 49 Mt Indicated Resource and 62Mt Inferred Resource was defined within the Lochinvar licence for the Nine Foot and Six Foot Seams in combination, located within the Lochinvar project area.

The Resource Estimate was based on 9 holes drilled by the National Coal Board (NCB) from 1979 through to 1983 and 10 holes drilled by NAE in 2013 and 2014.

An Exploration Target of 31 – 64Mt was also identified which includes both the Lochinvar and Lochinvar South Leases and was reported in the same report as the Resource Estimate.¹ A further Exploration Target for the Lochinvar North licence of 77-142 Mt was estimated by Palaris in [April 2019](#)⁴. Further details in respect of Exploration Targets, including the level of exploration activity on which the estimates are based, and the exploration intended to test the Exploration Targets, is set out in the ASX release referred to above. The potential quantity and quality of the Exploration Targets is conceptual in nature. Insufficient exploration has been undertaken to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

Each of the Resource Estimate and the Exploration Targets were reported under the JORC Code (2012).

Economic outlook for Lochinvar continues to improve amid increased demand for metallurgical coal

Since the start of the 2022 calendar year, the economic outlook for NAE's Lochinvar metallurgical coal project has continued to improve. Import bans on Russian coal imposed as a result of its invasion of Ukraine have led to increased global demand and prices for metallurgical coal. Prior to the bans, Russia typically supplied 30% of European Union and UK metallurgical coal needs and, based on provisional data, was the UK's largest source of metallurgical coal in 2021.

NAE is cautiously optimistic that geopolitical events, combined with the UK's recent change in government leadership, will continue to lead to an improved regulatory environment for metallurgical coal projects such as Lochinvar.

In recent months, NAE has received expressions of interest in the Lochinvar project from a range of potential investors, as the economic outlook for metallurgical coal continues to improve. NAE remains confident that new technologies that may replace metallurgical coal in the steel sector may not come online for many decades.

Metallurgical coal prices recently spiked above US\$500/t due to supply/demand imbalances post the Russian invasion of Ukraine, well above the KPMG long-term forecast of US\$150/t. NAE expects prices to remain elevated for a number of years due to strong demand, ongoing trade imbalances post the Russia/Ukraine war and a lack of investment in new mine capacity over recent years.

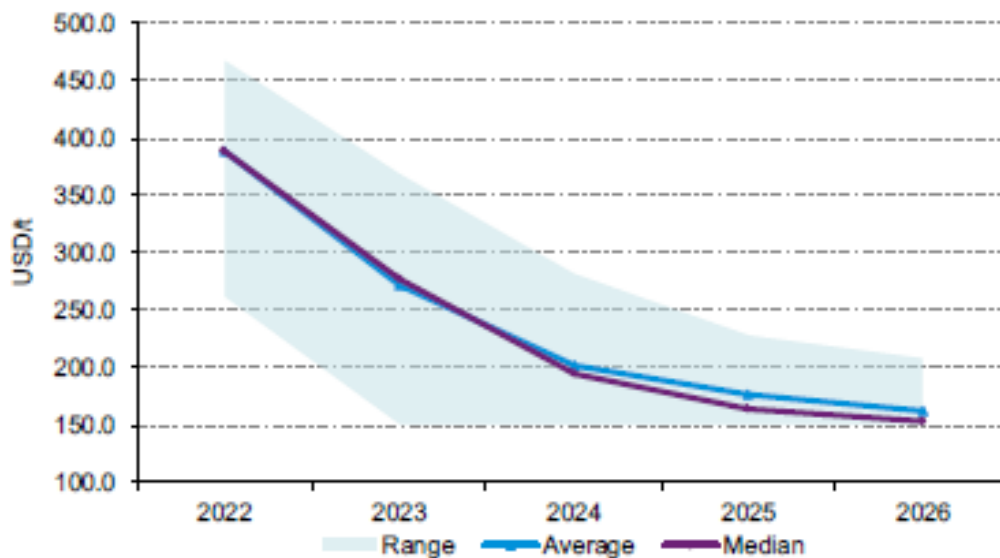


Figure 16. Hard Metallurgical Coal Price Forecasts (KPMG)

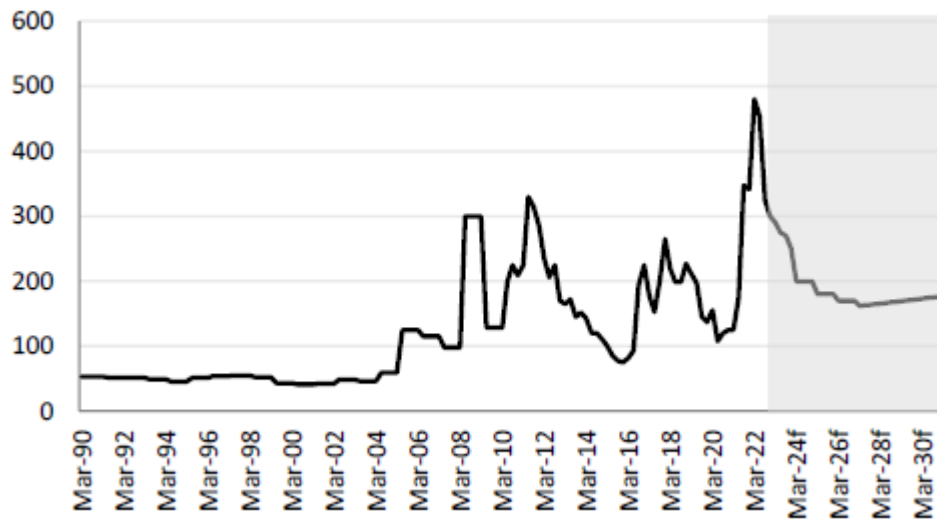


Figure 17. Premium HCC price (US\$/t) (Meta Bulletin and Factset)

Next Steps/Outlook for Project

The following areas will be considered in the Palaris scoping study update:

- Marketing – review coal price relativities and make update where required
- Financial model updates – valuation date, discount rate, macroeconomic assumptions, opex, capex, production split and coal price relative to benchmark(s)

NAE previously reported a nil valuation for its Lochinvar project in its June 2021 Annual Report. In light of the changed geopolitical environment and as the economic outlook continues to improve, it expects to be in a position to revisit that valuation within the next six to nine months.

CORPORATE

Cash

The Company has cash reserves of A\$3.335m as at 30 September 2022.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 September 2022, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Related ASX Announcements

[03 Sep 2021 Northern Pilbara Tenements Acquired – Correction](#)
[06 Oct 2021 NAE Commences Lammerlaw NZ Fieldwork](#)
[28 Oct 2021 New Hemi-Style Gold Targets & Rare Metal Identified](#)
[25 Nov 2021 Phase 2 Drilling Commences on Central Pilbara Projects WA](#)
[22 Dec 2021 Pilbara Phase 2 Drilling 1500m Completed](#)
[23 Feb 2022 Gold Exploration Commences at Manorburn, Central Otago, New Zealand](#)
[25 May 2022 Pilbara Projects Drilling Confirms Gold & Lithium Potential](#)
[20 July 2022 Exploration update - expanded gold potential - Lammerlaw NZ](#)
[04 Aug 2022 OPQ - Arsenic and Visible Gold Highlight Potential](#)
[16 Aug 2022 Marlborough Gold Exploration Project Granted Otago NZ](#)
[16 Sep 2022 Lochinvar Coking Coal Project Update](#)
[21 Sep 2022 Lochinvar Metallurgical Coal Project Overview](#)
[12 Oct 2022 NAE Completes First Phase Gold-Lithium Geochem Soil Surveys](#)
[18 Oct 2022 NAE Expands Pilbara Gold and Lithium Holdings](#)

-ENDS-

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Forward Looking Statements

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

Competent Person’s Statement

OPQ Gold Exploration Project and Lammerlaw Prospecting Permit

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years’ experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Pilbara Gold Project

The information in this report that relates to Exploration Results is based on information reviewed by Steve Vallance, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists (MAIG). Steve Vallance has over 30 years’ experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Steve Vallance has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Lochinvar Resource

1. The original report was “Lochinvar Resource Upgrade and Product Quality” which was issued with the consent of the Competent Person, Dr John Bamberry. The report was released to the ASX on 29 August 2014 and can be located at www2.asx.com.au, search code NAE. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.
2. The original report was “Scoping Study Confirms Robust Economics, Low Costs and Long Life for Lochinvar Coking Coal Project” which was issued with the consent of the Competent Person, Dr John Bamberry. The

report was released to the ASX on 27 October 2014 and can be located at www2.asx.com.au, search code NAE. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

3. The original report was "Lochinvar Scoping Study Update" which was issued with the consent of the Competent Person, Dr John Bamberry. The report was released to the ASX on 15 March 2017 and can be located at www2.asx.com.au, search code NAE. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.
4. The original report was "Lochinvar North Exploration Target" which was issued with the consent of the Competent Person, Dr John Bamberry. The report was released to the ASX on 15 April 2019 and can be located at www2.asx.com.au, search code NAE. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its September quarterly activities report (as at 30 June 2022).

Licence No.	Project	Country	Area (km²)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill	Western Australia	1,319	Exploration Licence	100%
E47/3887, E47/3886, E474421	Bullock Well	Western Australia	166.5	Exploration Licence	100%
E47/3958, E47/5064 E47/5063, E47/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%

Tenement Schedule

Tenement	Project	Status	Application	Grant	Expiry	Current Commitment	Combined Reporting No	Holders	Legal Area	Unit of Measure	Rent	Next Commitment
E 47/4408	Quartz Hill	LIVE	7/2/2020	9/29/2021	9/28/2026	\$70,000	113/2022	NEW AGE EXPLORATION LIMITED	70	BL.	\$10,710	\$70,000
E 45/5065	Droughtmaster	LIVE	10/26/2017	9/4/2020	9/3/2025	\$31,000	114/2022	NEW PILBARA GOLD PTY LTD	31	BL.	\$4,743	\$31,000
E 47/4450	Quartz Hill	LIVE	9/24/2020	8/4/2021	8/3/2026	\$35,000		NEW AGE EXPLORATION LIMITED	35	BL.	\$5,355	\$35,000
E 45/5180	Talga	LIVE	2/28/2018	7/22/2019	7/21/2024	\$15,000		NEW PILBARA GOLD PTY LTD	2	BL.	\$550	\$15,000
E 45/5724	Quartz Hill	LIVE	7/2/2020	7/5/2021	7/4/2026	\$65,000	113/2022	NEW AGE EXPLORATION LIMITED	65	BL.	\$9,945	\$65,000
E 45/5725	Quartz Hill	LIVE	7/2/2020	7/5/2021	7/4/2026	\$70,000	113/2022	NEW AGE EXPLORATION LIMITED	70	BL.	\$10,710	\$70,000
E 45/5726	Quartz Hill	LIVE	7/2/2020	7/5/2021	7/4/2026	\$66,000	113/2022	NEW AGE EXPLORATION LIMITED	66	BL.	\$10,098	\$66,000
E 47/3886	Bullock Well	LIVE	10/18/2017	6/15/2018	6/14/2023	\$66,000		NEW PILBARA GOLD PTY LTD	44	BL.	\$16,544	\$66,000
E 47/3891	Brahman	LIVE	10/26/2017	6/15/2018	6/14/2023	\$73,500		NEW PILBARA GOLD PTY LTD	49	BL.	\$18,424	\$73,500
E 47/4406	Quartz Hill	LIVE	7/2/2020	6/9/2021	6/8/2026	\$70,000		NEW AGE EXPLORATION LIMITED	70	BL.	\$10,710	\$70,000
E 47/4407	Quartz Hill	LIVE	7/2/2020	6/9/2021	6/8/2026	\$70,000	113/2022	NEW AGE EXPLORATION LIMITED	70	BL.	\$10,710	\$70,000
E 47/4435	Quartz Hill	LIVE	9/4/2020	5/21/2021	5/20/2026	\$31,000	113/2022	NEW AGE EXPLORATION LIMITED	31	BL.	\$4,743	\$31,000

E 47/3887	Bullock Well	LIVE	10/18/2017	5/16/2019	5/15/2024	\$10,000		NEW PILBARA GOLD PTY LTD	1	BL.	\$426	\$10,000
E 45/5064	Droughtmaster	LIVE	10/26/2017	4/6/2020	4/5/2025	\$46,000	114/2022	NEW PILBARA GOLD PTY LTD	46	BL.	\$12,650	\$46,000
E 47/3958	Brahman	LIVE	2/19/2018	2/28/2020	2/27/2025	\$64,000		NEW PILBARA GOLD PTY LTD	64	BL.	\$17,600	\$64,000
E 45/6094	Meetheena	PENDING	11/3/2021					NEW AGE EXPLORATION LIMITED	19	BL.		
E 45/6095	Meetheena	PENDING	11/3/2021					NEW AGE EXPLORATION LIMITED	66	BL.		
E 45/6096	Meetheena	PENDING	11/3/2021					NEW AGE EXPLORATION LIMITED	29	BL.		
E 45/6097	Meetheena	PENDING	11/3/2021					NEW AGE EXPLORATION LIMITED	50	BL.		
E 47/4528	Bullock Well	PENDING	3/25/2021					NEW AGE EXPLORATION LIMITED	5	BL.		
E 47/4592	Bullock Well	PENDING	9/8/2021					NEW AGE EXPLORATION LIMITED	2	BL.		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(12)	(12)
(b) development		
(c) production		
(d) staff costs	(87)	(87)
(e) administration and corporate costs	(199)	(199)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
1.9 Net cash from / (used in) operating activities	(291)	(291)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(554)	(554)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities		
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,181	4,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(291)	(291)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(554)	(554)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	3,335	3,335

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,834	670
5.2	Call deposits	1,501	3,511
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,335	4,181

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p>Payments in 6.1 relate to Director fees, company secretary and consulting services.</p> <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(291)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(554)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(845)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,335
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,335
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.95
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...19 October 2022.....

Authorised by:The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.