

Chairman's Letter to Shareholders

Dear Shareholders,

2022 was an exciting one for our Company amidst challenging market conditions. The opportunities across the entire portfolio have matured and present a very compelling investor opportunity into 2023 and beyond. High grade Gold results in New Zealand and extremely progressive results in the Pilbara in both the Precious and Battery Metals are very encouraging. We are also in a strong position to take advantage of a global resurgence in demand for Metallurgical Coal with our Lochinvar project in the UK.

Last year, New Age Exploration (**NAE**) became one of the largest operators in the world-renowned Pilbara region. Our Central Pilbara Gold and Lithium Projects continued to show strong potential for significant gold and lithium mineralisation. In November, preliminary results from Phase 1 Geochemistry sampling revealed multiple extensive areas of exceptionally strong, coherent lithium anomalism at both Bullock Well and Quartz Hill. These areas had not been previously explored nor drill tested.

We expanded our Pilbara gold and lithium holdings in October with the addition of a large tenement package under application, the Meentheena Project, in the East Pilbara. The project is composed of four new Exploration Licence Applications totalling 484km² and is located in the highly endowed, highly prospective but underexplored margins of the Yilgalong Granitic Complex. NAE believes that the East Pilbara is an emerging province for precious and battery-related minerals and that Meentheena will provide a setting for a number of mineral discoveries.

To further strengthen our exploration capabilities, NAE made a commitment in October to become a key sponsor of CSIRO's Next Gen Analytics Program, as part of an exclusive group of exploration and mining companies. Sponsorship of this program ensures our Company has access to industry leading, cutting edge soil geochemical sampling, analytical and data interpretation technology.

In New Zealand, NAE expanded its strategic presence with the granting of a 499km² Prospecting Permit in August over our 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.

Results coming out of our field programs in the Central Otago Gold Projects (COGP) also continued to be positive. In October, high-grade gold was Identified in rock chip samples from Lammerlaw and OPQ Project areas, which confirmed the potential for multiple high-grade gold drill targets associated with the historic mines. A maiden drilling program is scheduled for the 2022-2023 field season.

In November, an independent review of our Lochinvar Metallurgical Coal Project re-confirmed that Lochinvar remains a commercially robust project, despite recent cost increases in the UK. Lochinvar is ideally located to become a supplier of low cost, high volatile metallurgical coal to the European steel industry. Recent geopolitical events have pushed up demand for metallurgical coal and we believe prices will remain high for several years. Not surprisingly, the Board continues to receive numerous enquiries relating to the Lochinvar project and welcomes the news that the UK Government approved West Cumbria Mining's Woodhouse Colliery in early December, its first approval of a deep coal mine in three decades.

The outlook for NAE is extremely positive on multiple fronts with an enviable portfolio for a Company with the existing market capitalisation. We are focused on delivering substantial upside for our shareholders in the coming year with the confidence in our team and work delivered to date.

Thank you to you, the shareholders of our company for your continued support.

Regards,



Alan Broome AM

Chairman

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