

QUARTERLY ACTIVITIES REPORT – DECEMBER 2022

HIGHLIGHTS

PILBARA GOLD AND LITHIUM PROJECTS

- Results from Phase 1 Ultrafine Soil Geochemistry sampling revealed multiple extensive areas of exceptionally strong, coherent lithium anomalism
- Five lithium anomalies with coincident elevated pathfinder elements were identified up to 8km long, 3km wide and all remain open in all directions
- None of the areas have been previously explored and none have been drill tested

NEW ZEALAND GOLD PROJECTS

- High-Grade gold identified in rock chip samples from Lammerlaw and OPQ Project Areas
- Rock chip sampling at the historic Cox's, Cosmopolitan, ABC and Nuggety Gully, Fulton and Bucks mines/prospects in Otago returned multiple high-grade results, including 27.0 g/t Au, 17.0 g/t Au, 14.1 g/t Au and 12.0 g/t Au
- Numerous rock samples assayed >1 g/t Au, with the majority of rock chip samples being mineralised above background levels
- Results confirm potential for multiple high-grade gold drill targets associated with the historic mines
- Lammerlaw in-fill gold assays for soil samples collected in 2021 highlight new areas of interest and highlight existing targets
- These results continue the positive results from NAE's exploration program across the Central Otago Project area
- Maiden drilling program planned for Q1 2023

LOCHINVAR METTALURGICAL COAL PROJECT

- A review of the 2014 Scoping Study¹ as previously updated in 2017² has been completed by Palaris which confirms the project economics of the Lochinvar Metallurgical Coal Project remain robust, despite recent cost increases in the UK
- A metallurgical Coal Resource of 111 Mt³ has previously been defined within the Lochinvar project area (49 Mt Indicated Resource and 62 Mt Inferred Resource)³
- Ideally positioned to become a supplier of low cost, high quality metallurgical coal

CORPORATE

- The Company has cash reserves of A\$2.627m as at 31 December 2022

¹ For full details of the Scoping Study, please refer to the ASX release dated 27 October 2014 *Lochinvar Scoping Study Confirms Robust Economics*.

² For full details of the previous update to the Scoping Study in 2017, please refer to the ASX release dated 15 March 2017 *Lochinvar Scoping Study Update*

³ For full details of the Coal Resource estimate, please refer to ASX release dated 29 August 2014 *Lochinvar Resource Upgrade and Product Quality*. NAE confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

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 31 December 2022.

During this quarter, the Company reported positive results from its Pilbara Gold and Lithium Projects, with very strong results at Bullock Well and Quartz Hill pointing to the exceptional potential of NAE's Project area to host significant high grade, hard rock lithium mineralisation. In New Zealand, high-grade rock chip sample results from the Company's Lammerlaw and OPQ Project Areas provided further evidence that the Otago goldfields have significant discovery potential. Lastly, an independent review of the Lochinvar Metallurgical Coal Project Scoping Study re-confirmed that Lochinvar remains a commercially robust project. Furthermore, the UK Government's approval of West Cumbria Mining's Woodhouse Colliery in early December - its first approval of a deep coal mine in thirty years - augurs well for NAE's Lochinvar project.

PILBARA GOLD AND LITHIUM PROJECTS – WESTERN AUSTRALIA

The Company announced in November that it had received preliminary results from its recently completed first phase of Ultrafine geochemical soil surveys, completed over several selected high priority areas of the Company's extensive Central Pilbara Gold-Lithium Project. ([ASX Announcement 30 November 2022](#))

The Project is centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia, in close proximity to the World Class Wodgina and Pilgangoora Lithium Mining Operations and the recently discovered Hemi Gold Deposit (Mineral Resources/Albermarle JV, ASX: MIN; Pilbara Minerals, ASX: PLS and De Grey Mining, ASX: DEG respectively).

Background

A total of 5,300 samples were collected and submitted to LabWest, Perth for multi-element ultrafine soil analyses to assess the lithium and gold prospectivity over a number of target areas selected on the basis of detailed geophysics and conceptual geology.

The results presented are preliminary. Final interpretation of all of the results will be completed by the CSIRO's Department of Mineral Resources as part of NAE's key sponsorship role in the CSIRO's Ultrafine+ NextGen Analytics Project ([ASX Announcement 12 October 2022](#)).

The areas sampled in this first phase program included:

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

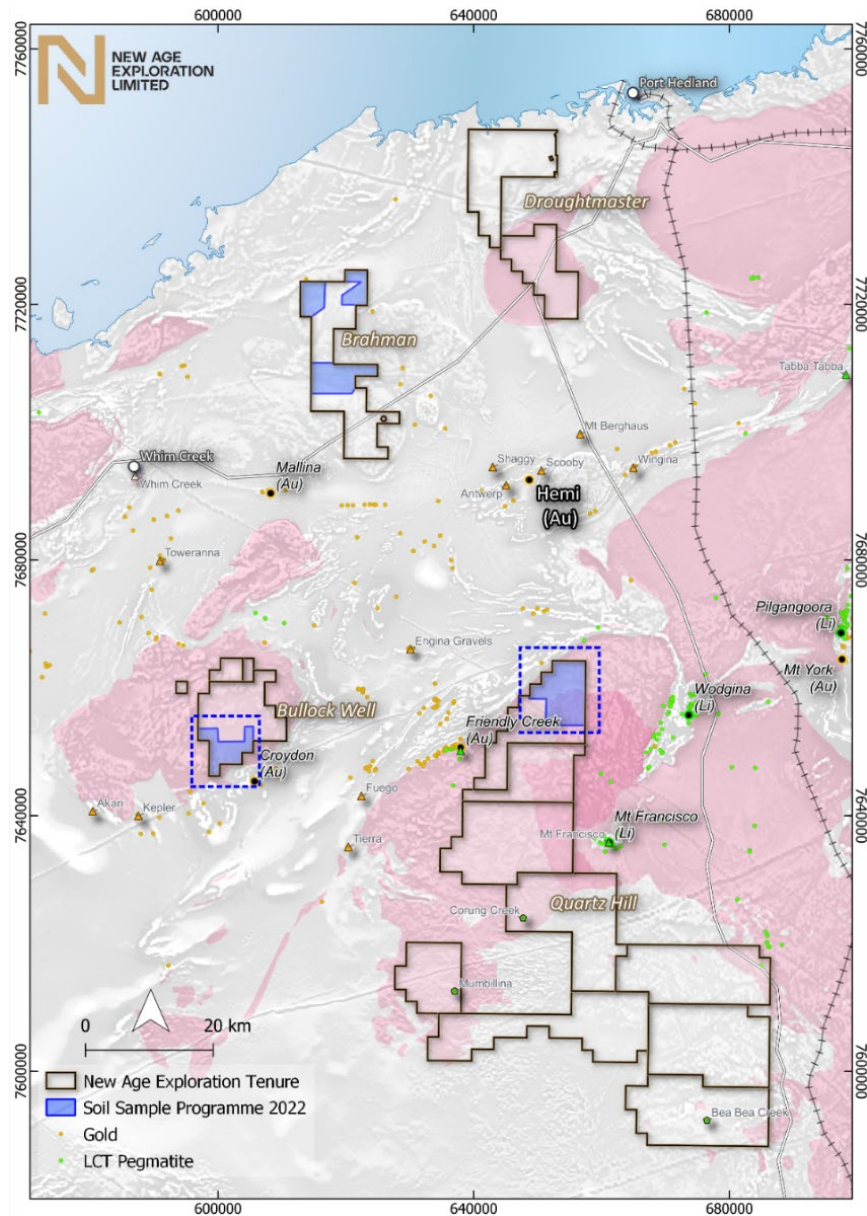


Figure 1. Location Map: NAE's Central Pilbara Gold and Lithium Projects showing recent Ultrafine Geochemical Soil Surveys, adjacent Gold and Lithium Mines, Deposits, and major prospects.

Lithium Targets

Bullock Well (E47/3886)

Two exceptionally robust lithium anomalies with coincident elevated pathfinder elements have been identified proximal to the southeastern margin of a targeted granite pluton of the Sisters Supersuite – a confirmed source of spodumene bearing pegmatites elsewhere in the Pilbara. The anomalies range from 3 to 8kms long, 2 to 4kms wide and are defined by lithium values ranging from 150ppm up to a maximum of 843ppm lithium. Each anomaly remains open.

Figures 2 to 6 present a summary of the lithium and lithium-caesium-tantalum-tin anomalies, respectively.

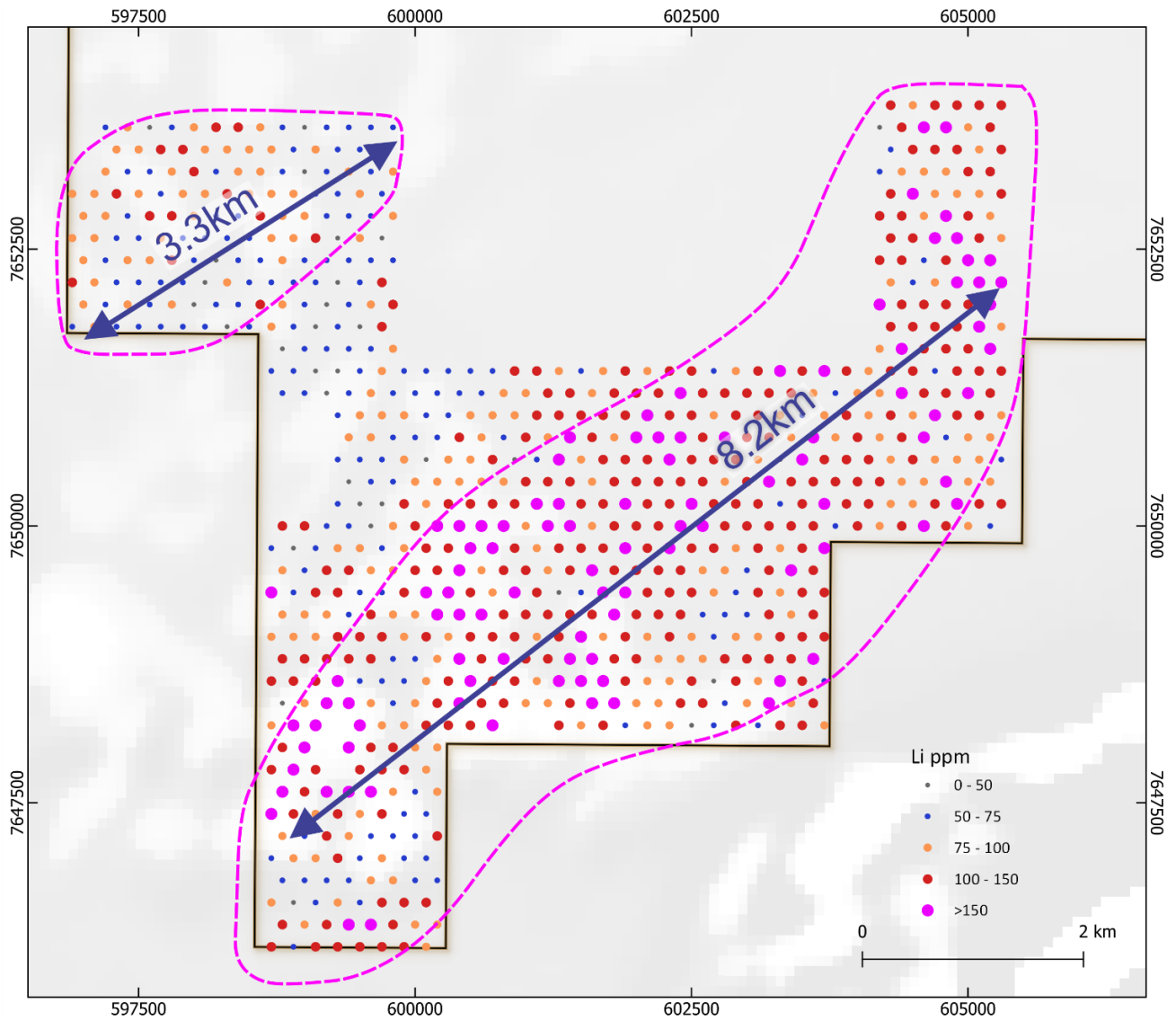
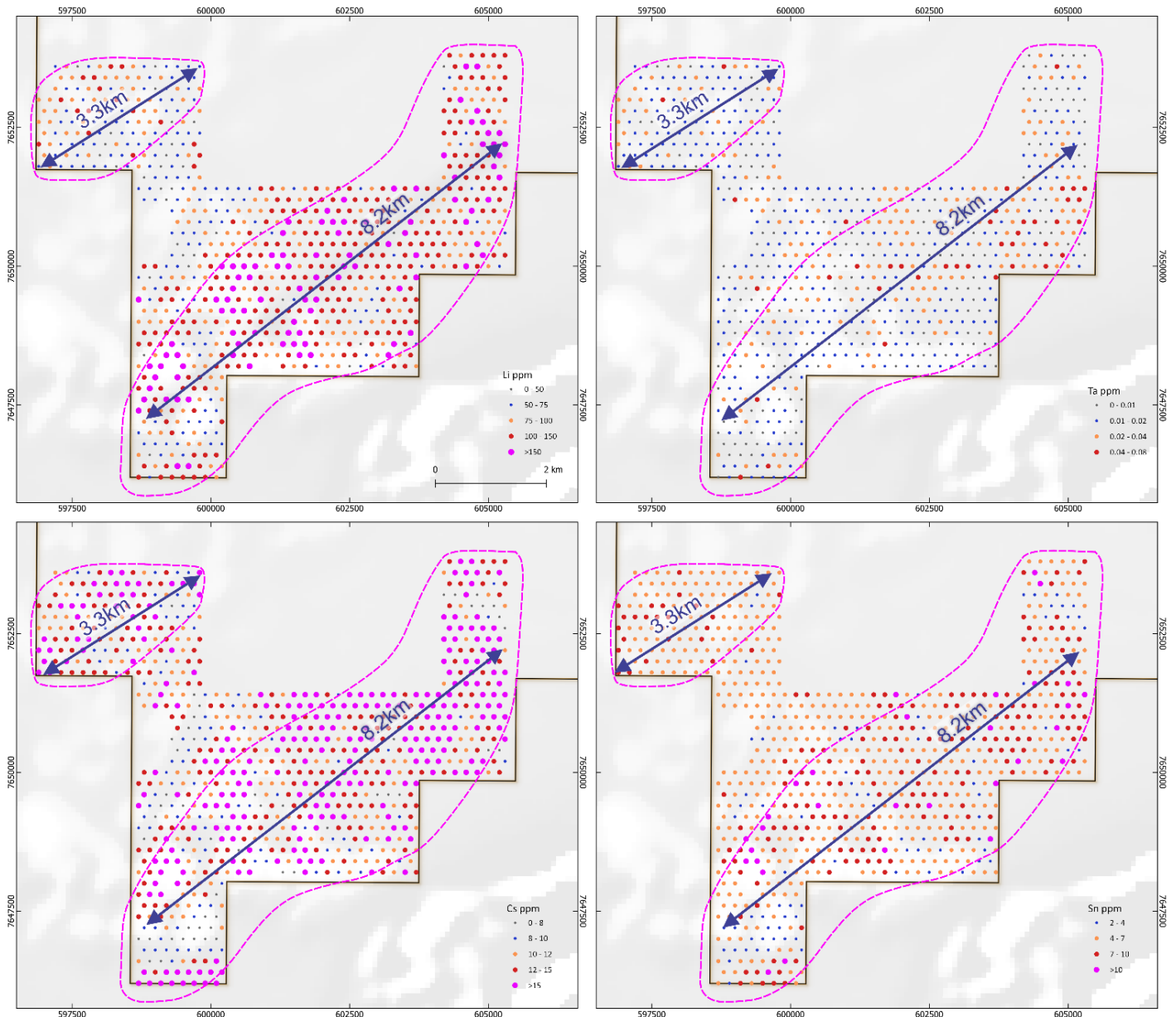


Figure 2. Bullock Well Lithium Caesium Tantalum Tin Anomaly



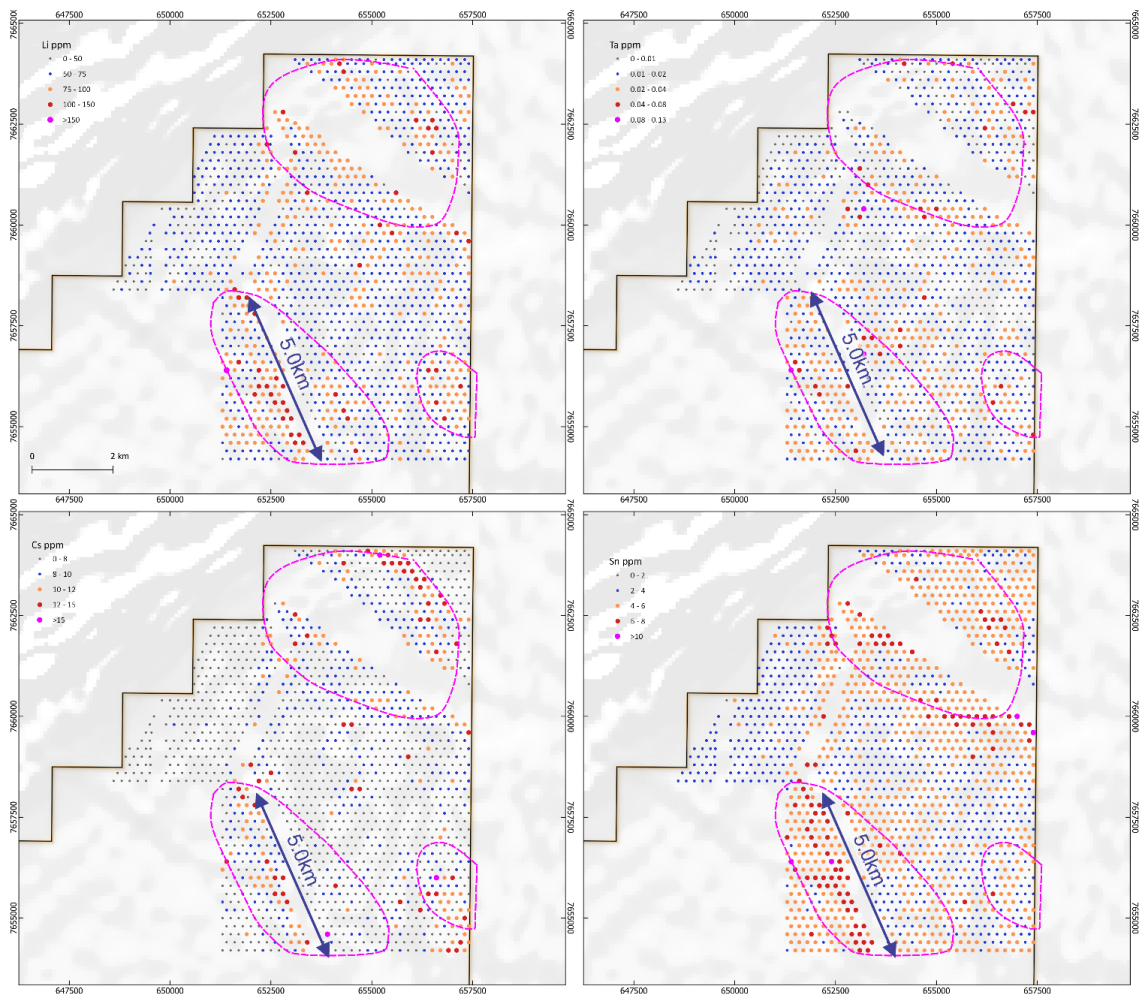
Figures 3 – 6: Bullock Well Lithium Caesium Tantalum Tin Anomalies

Quartz Hill (E47/3891)

Three strong lithium anomalies with elevated pathfinder elements have been identified over strike lengths of 1km to more than 5kms and widths of 1km to 3kms. They are defined by coherent lithium values ranging from 100ppm up to a maximum of 225ppm lithium and are all supported by coincident elevated multi-element pathfinders.

The anomalies are situated several kilometers northeast of the historical Friendly Creek alluvial tin-tantalum mining centre within the western extension of the Wodgina Greenstone Belt which hosts the world class Wodgina Lithium Mine, (Mineral Resources/Albermarle JV (ASX:MIN) and the Mt Francisco Lithium Deposit, Pilbara Minerals (ASX:PLS). Refer to Figure 1.

Figures 7 to 10 present a summary of the lithium and caesium-tantalum-tin anomalies, respectively.



Figures 7 - 10: Quartz Hill Lithium-Caesium-Tantalum-Tin Anomalies

Next Steps

Final results will be presented following a full assessment by the CSIRO's Department of Mineral Resources as a part of NAE's sponsorship of the CSIRO's Ultrafine+ Next Gen Analytics Project. These are expected to be received in Q1 2023.

The Company will commence an immediate follow up Helicopter reconnaissance programme to assess these priority areas in more detail prior to the closure of the 2022 field season.

The outcomes from these activities will be used to refine and prioritise both gold and lithium drill targets.

NEW ZEALAND GOLD PROJECTS



Figure 11: Location of NAE's Central Otago and Marlborough Gold Projects, New Zealand

In October, the Company reported high-grade gold in rock chip assay results for exploration work conducted in Q2 2022 at the Lammerlaw and OPQ Projects, Central Otago, New Zealand. ([ASX Announcement 25 October 2022](#)) High-grade gold assay results reflect positive pXRF arsenic results announced in July and August 2022.

The NAE Lammerlaw and OPQ Projects are located 100km to the south-west of Santana Minerals Limited's (ASX:SMI) recent discoveries at their Bendigo-Ophir Gold Project and 70km south-east of the world-class Macraes Gold Mine, owned and operated by OceanaGold (TSX:OGC) (Figure 11).

Recent rock chip sampling focused on quartz vein-style lode gold mineralisation associated with historic workings and geochemical trends located by NAE soil sampling. Surface rock chip and float sampling from mine workings and recently identified geochemical trends have produced significant results at most Lammerlaw and OPQ Prospects. Results are presented in Figures 12, 13 and 14 and highlights include:

- 27.0 g/t Au from mineralised quartz float within the Bucks soil auger sampling trend
- 17.0 g/t Au from a quartz vein exposed in the historic ABC mine workings
- 14.1 g/t Au from a quartz vein exposed in the Fulton's Prospect adit entrance
- 12.1 g/t Au from mineralised quartz float located in 20m from the Cox's Mine line of workings.

Numerous +0.5 g/t Au samples were collected from other historic workings and geochemical trends (17 samples out of 104 submitted in the last round of assays). The tenor of results achieved is satisfactory given the lack of outcrop in the project area. Most historic workings were ploughed back into fields during the 1970's, greatly reducing opportunities to resample quartz lodes.

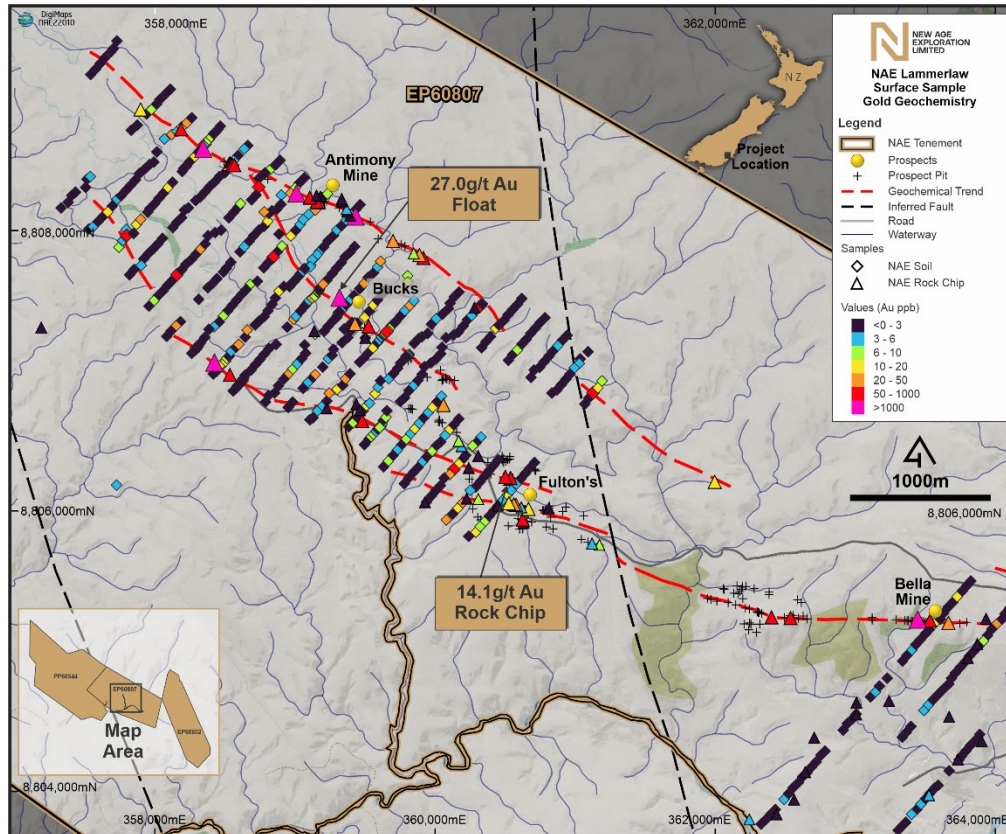


Figure 12: Lammerlaw Exploration Permit showing locations of recent high-grade rock chip samples and infill gold access soil samples collected in 2021.

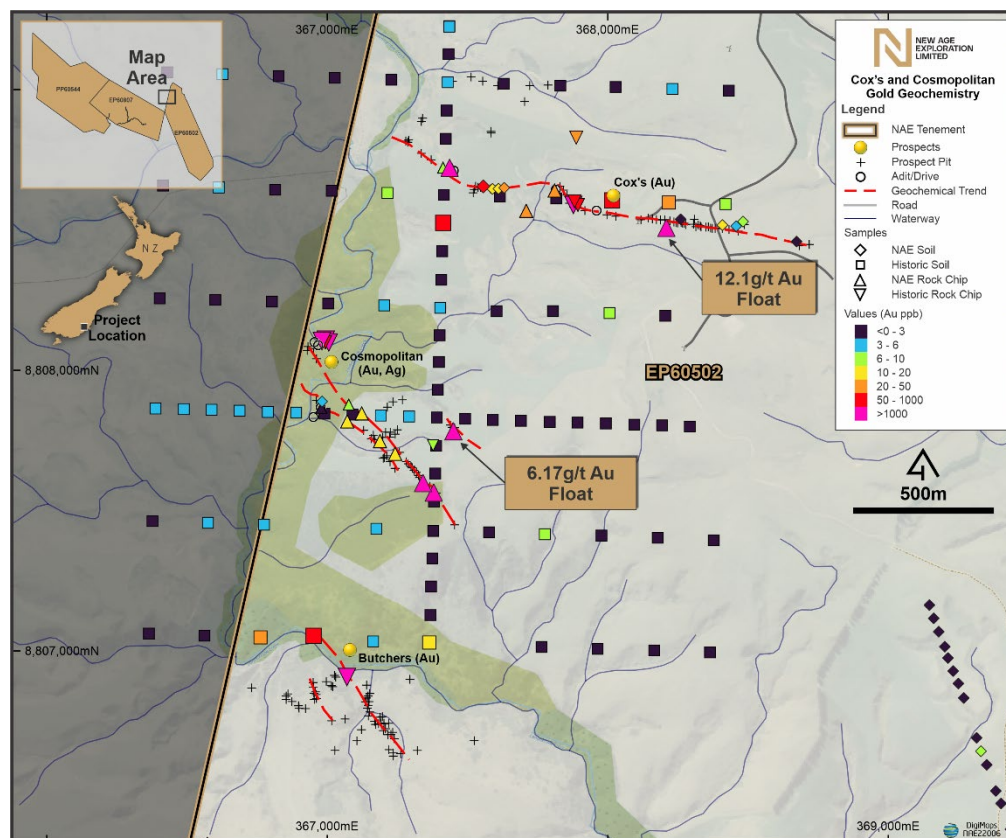


Figure 13: Location of Cox's, Cosmopolitan and Butchers Gully prospect. Historic and recently sampled high-grade rock chip are highlighted.

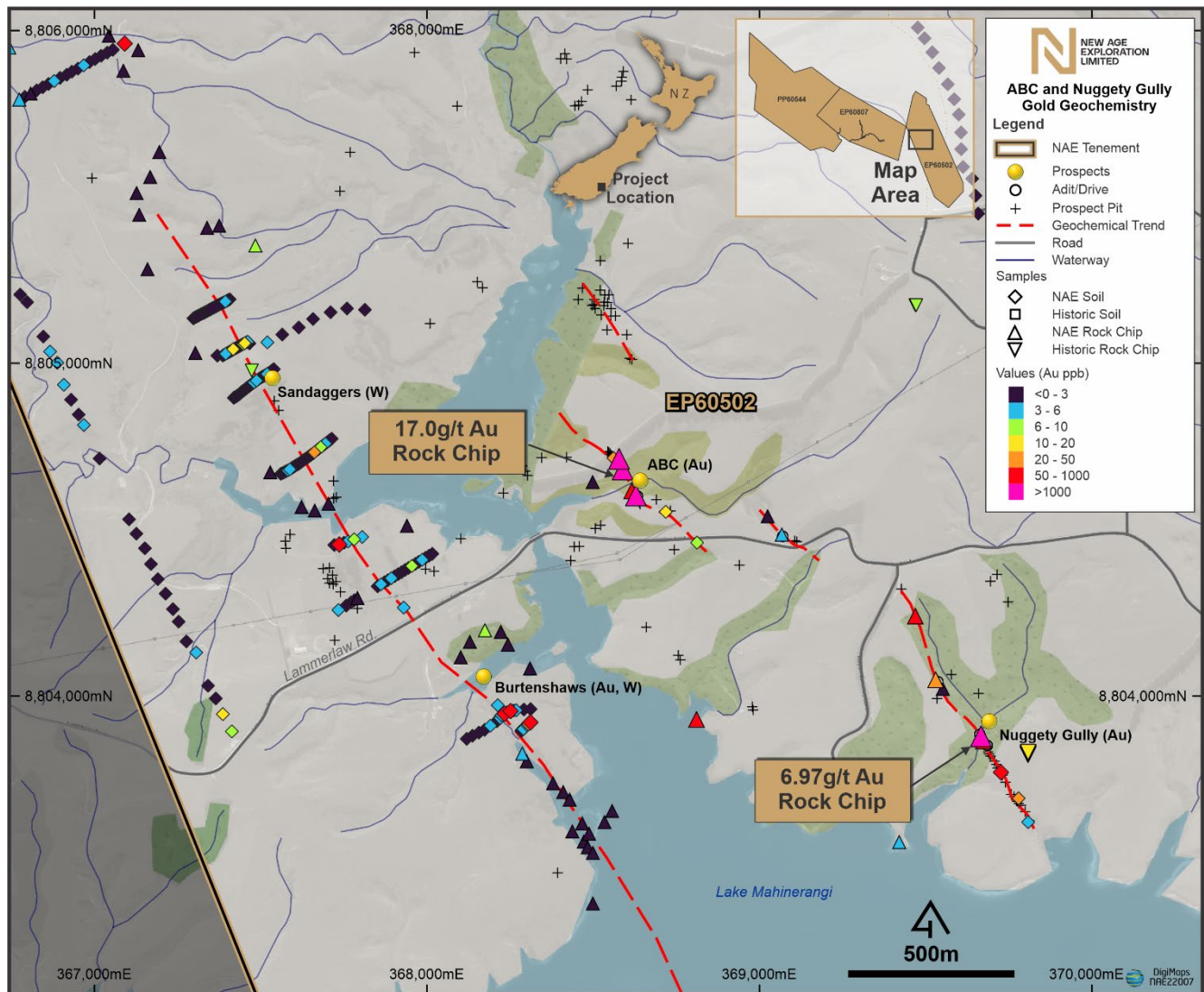


Figure 14: Gold rock chip results for ABC and Nuggety Gully.

Follow-Up Work

With the potential tenor of gold mineralisation within the Lammerlaw and OPQ permit better understood, follow-up work by NAE will test the continuity of gold grade between sample points and at depth.

This will initially involve the integration of historic mine plans, surface mapping and recently acquired geophysics, into a 3D geological model.

Trenching will be used where feasible to test narrow high-grade quartz veins under shallow cover. Trenching results will provide vital information on the widths and orientation of quartz lodes.

Drilling will be employed to test the highest ranked targets defined by a combination of recent results and 3D modelling. None of the Lammerlaw and OPQ prospects have ever been drill tested. Recent success at Santana Minerals Bendigo-Ophir Gold Project has demonstrated the proven discovery approach of drilling beneath historic workings.

NAE plans to accelerate its exploration programs Marlborough and Otago Gold Projects over the 2022-2023 summer session. For prospecting permits, field programs will focus on the continued advancement of targets towards a drill ready status. Recent exciting high-grade rock chip samples results presented herein, provide clear evidence that the Otago goldfields has significant discovery potential.

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. - 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) 	<ul style="list-style-type: none"> - Collect further samples -Plan surface trenching to increase understanding of strike length.
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 scares 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

LOCHINVAR METALLURGICAL COAL PROJECT - UNITED KINGDOM

In November, NAE provided an update of its Lochinvar metallurgical coal project, located on the border of England and Scotland in the United Kingdom ([ASX Announcement 28 November 2022](#)). 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.

The Company received a review of the Lochinvar project 2014 Scoping Study and as previously updated in 2017 from Palaris Australia Pty Ltd (Palaris). The review confirmed that the project economics of the Lochinvar metallurgical coal project remain robust, despite recent cost increase in the United Kingdom.

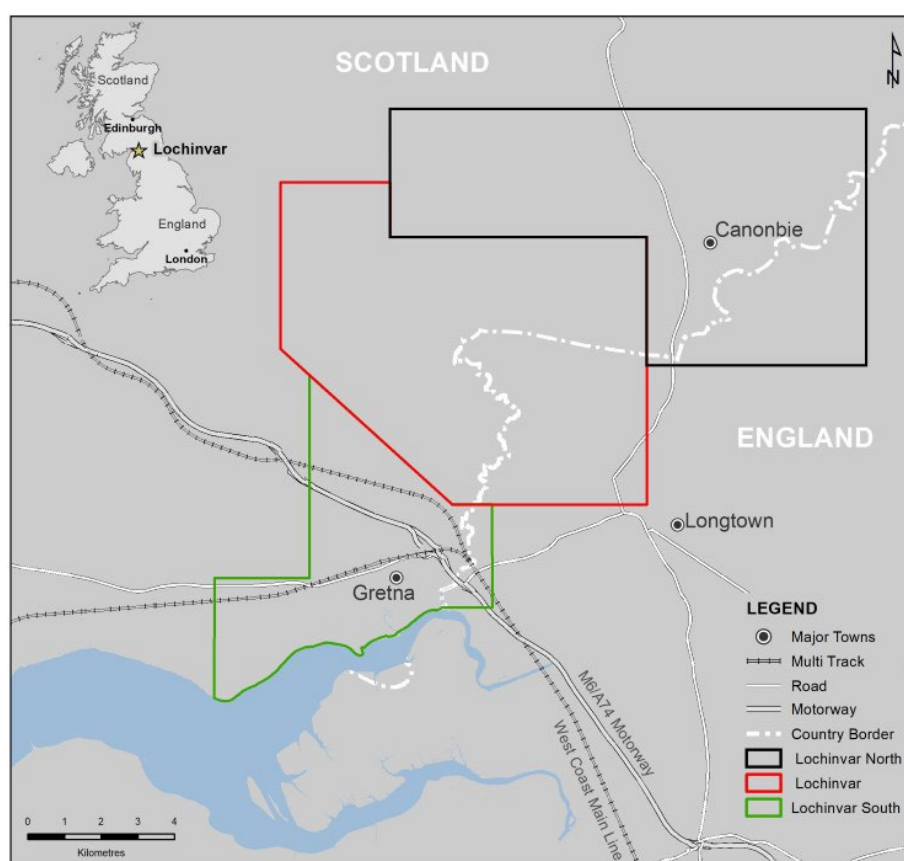


Figure 15: Location of the Lochinvar Metallurgical Coal Project

For full details of the Scoping Study, please refer to the [ASX release dated 27 October 2014 Lochinvar Scoping Study Confirms Robust Economics](#). For full details of the previous update to the Scoping Study in 2017, please refer to the [ASX release dated 15 March 2017 Lochinvar Scoping Study Update](#). For full details of the Coal Resource estimate, please refer to [ASX release dated 29 August 2014 Lochinvar Resource Upgrade and Product Quality](#). NAE confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Scoping Study Background

In October 2014, NAE completed the initial Lochinvar Scoping Study with Palaris Australia Pty Ltd (**Palaris**) ([ASX Announcement 27 October 2014](#)) 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 and IRR of 27% and a payback of 4 years ([ASX Announcement 15 March 2017](#)) using the prevailing Hard Coking Coal (HCC) spot price US\$160/t at the time.

In an environment of elevated metallurgical coal prices and where global demand for metallurgical coal remains strong, NAE announced in September that Palaris had been commissioned to undertake a further update to the Scoping Study. ([See ASX Announcement 21 September 2022](#)) The update focused on the areas of coal price assumptions, capital and operating cost structure and was released in [November 2022](#).

Resource Estimate and Exploration Target

A total estimated metallurgical coal resource of 111Mt 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. NAE confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

An Exploration Target of 31 – 64 Mt was also identified which includes both the Lochinvar and Lochinvar South Leases and was reported in the same report as the Resource Estimate. A further Exploration Target for the Lochinvar North licence of 77-142 Mt was estimated by Palaris in [April 2019](#).

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.

The Resource Estimate and the Exploration Targets were reported in accordance with the JORC Code (2012).

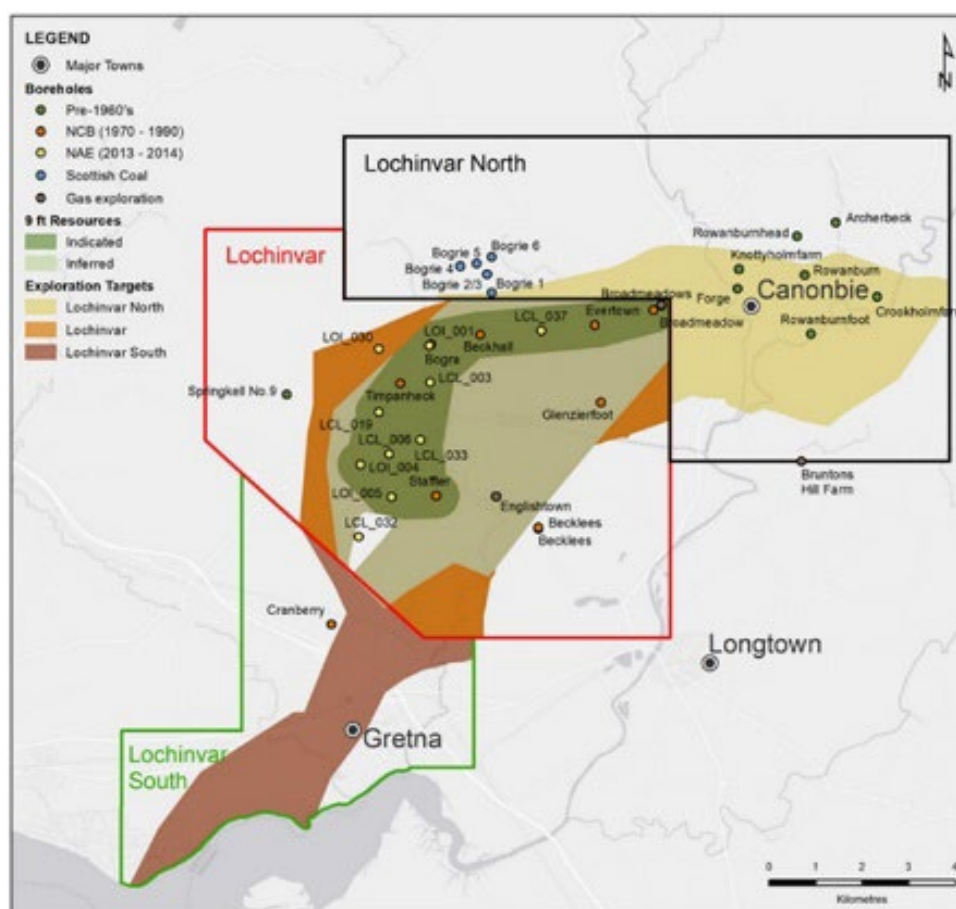


Figure 16: NAE Lochinvar Licences, Resource and Exploration Target areas

Market and Infrastructure

Lochinvar is ideally located to become a supplier of low cost, high volatile 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

Lochinvar metallurgical coal enjoys a clear distance and freight cost advantage over competing metallurgical coal imports and the benefit of regular local deliveries reducing customer inventories.

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.

CORPORATE

Cash

The Company has cash reserves of A\$2.627m as at 31 December 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 31 December 2022, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Related ASX Announcements

[29 Aug 2014 Lochinvar Resource Upgrade and Product Quality](#)
[27 Oct 2014 Lochinvar Scoping Study Confirms Robust Economics](#)
[15 Mar 2017 Lochinvar Scoping Study Update](#)
[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](#)
[25 Oct 2022 High-Grade Gold Identified - New Zealand Projects](#)
[28 Nov 2022 Lochinvar Metallurgical Coal Project Update](#)
[30 Nov 2022 Strong Lithium Geochemical Anomalies identified Pilbara WA](#)

-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 December quarterly activities report (as at 31 December 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 Commit- ment	Combined Reporting No	Holders	Legal Area	Unit of Measure	Rent	Next Commit- ment
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")

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(118)	(130)
	(b) development		
	(c) production		
	(d) staff costs	(130)	(217)
	(e) administration and corporate costs	(129)	(328)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	10
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	(374)	(665)
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	(333)	(887)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(333)	(887)

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	3,335	4,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(374)	(665)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(333)	(887)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	Cash and cash equivalents at end of period	2,627	2,627

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	125	1,834
5.2	Call deposits	2,502	1,501
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)	2,627	3,335

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	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments in 6.1 relate to Director fees, company secretary and consulting services.		
<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>		

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(374)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(333)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(707)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,627
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,627
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.72
<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:25 January 2023.....

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.