

QUARTERLY ACTIVITIES REPORT – DECEMBER 2023

HIGHLIGHTS

CENTRAL PILBARA LITHIUM PROJECTS – WESTERN AUSTRALIA

- Successful completion of the maiden drill program at the Quartz Hill Project, Central Pilbara, Western Australia.
- NAE is targeting LCT Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Pilgangoora and Andover.
- Multiple high priority LCT Pegmatite targets were tested with a total of 21 shallow RC Drill Holes completed to target depth.
- Assay results are expected to be received in early 2024.
- NAE utilised a passive seismic survey with Horizontal-to-Vertical Spectral Ratio (HVSr) technology, enhancing subsurface understanding and contributing to advanced geological insights.
- An additional ~2,500 soil samples are pending assay results and interpretation. NAE anticipates a wealth of information in the coming weeks and months, which will play a pivotal role in refining high-priority lithium targets.

NEW ZEALAND PROJECTS

- Post a review of current permits and targets, fieldwork is planned to focus on targets not already visited within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the Exploration Permits.
- Phase 2 diamond drilling programme both at depth and along strike of the ~8km structure is being planned.

CORPORATE

- The Company has cash reserves of A\$2.571m as at 31 December 2023.

New Age Exploration (ASX:NAE) (NAE or the Company) is pleased to present its December 2023 Quarterly Activities Report, primarily highlighting progress at the Central Pilbara projects of Western Australia.

Central Pilbara Lithium Projects – Western Australia

The Company's maiden drilling program to test High Priority LCT Pegmatite Targets at the Quartz Hill Project located in the Central Pilbara of Western Australia commenced in November (See ASX Announcements [29 November 2023](#) and [23 November 2023](#)) and was completed two weeks later in December, ([See ASX Announcement 14 December 2023](#)). The program was safely and efficiently executed, reflecting the exceptional capabilities of NAE's technical team. Assay results are expected to be received in early 2024.

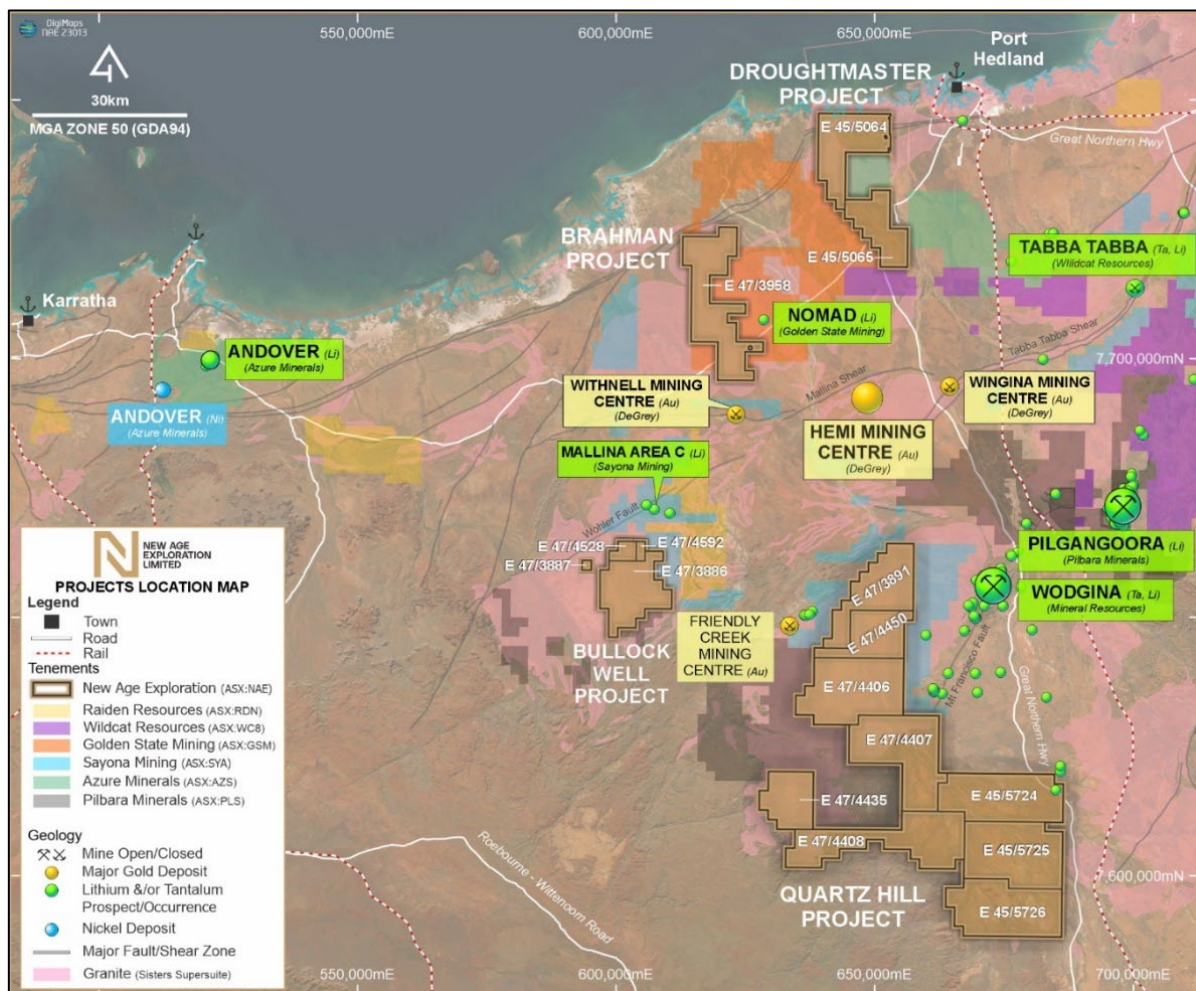


Figure 1. Location Map: NAE Central Pilbara Lithium and Gold focused Projects (white lettering, light brown tenements) showing nearby Gold and Lithium Mines, Deposits, and Major Prospects.

Prior to the commencement of drilling, the Company completed a cultural heritage survey with the Kariyarra Aboriginal Corporation (KAC), as representatives of the Native Title holders, the Kariyarra People ([See ASX Announcement 8 November 2023](#)).

The Quartz Hill Project is located in close proximity to the World Class Wodgina (Mineral Resources (ASX:MIN)/Albemarle Corporation (NYSE:ALB)) and Pilgangoora Lithium Mining Operations (Pilbara Minerals, (ASX:PLS)), and regional to the recent Andover Lithium discovery (Azure Minerals (ASX:AZU)).

The focus of the drill program was to initiate shallow drilling operations at key sites accessible to NAE. These sites were identified as high-priority due to indications of lithium in surface soil samples collected and analysed using the UltraFine+ (UFF) method as part of a CSIRO project. The Company completed 21 shallow Reverse Circulation (RC) drill holes as part of this exploration initiative.

Alongside the drilling operations, a passive seismic survey using Horizontal-to-Vertical Spectral Ratio (HVSR) technology was carried out. This survey aided in understanding the depth of the cover to bedrock and other subterranean features.



Figure 2. Photo of RC Drill Rig onsite at Quartz Hill.

At the Quartz Hill project, UFF soil sampling identified several LCT target areas ([ASX Release 7 September 2023](#)). These LCT targets have absolute Li concentrations in excess of 100ppm and are supported by variably anomalous Cs, Nb, W, Sn and Be. Recent statistical assessment of over 14,000UFF soil samples in the midwest and the Pilbara Craton by Henne *et. al.* (*in press*) confirms these Li concentrations in UFF soils to be highly anomalous (95th percentile 102ppm Li).

A number of these target areas at Quartz Hill, including the high priority target 1 (with dimensions of 2.5 x 0.75km), lie on the margins of the Mungarinya Monzogranite within the surrounding Cheearra Monzogranite. The Mungarinya Monzogranite is interpreted to be the younger granite intruding the Cheearra Monzogranite. Ultramafics (Interpreted as Dalton Suite) and Pilbara Craton Greenstones are mapped along the contact in the north. Shallow sand cover obscures much of the underlying granites.

In the Pilbara Craton, Sweetapple and Collins (2002) describe a number of pegmatite fields and occurrences that are hosted within granitic and gneissic rocks, in proximity to contacts with younger granitic intrusions. Lithium bearing minerals including Spodumene, Lepidolite and Zinnwaldite were reported at some of these occurrences. The geological setting of these fields and occurrences appears to be very similar to the Quartz Hill LCT UFF Targets, supporting their prospectivity.

Given the tenor of the anomalies, shallow cover and their geological setting further investigation was clearly warranted.

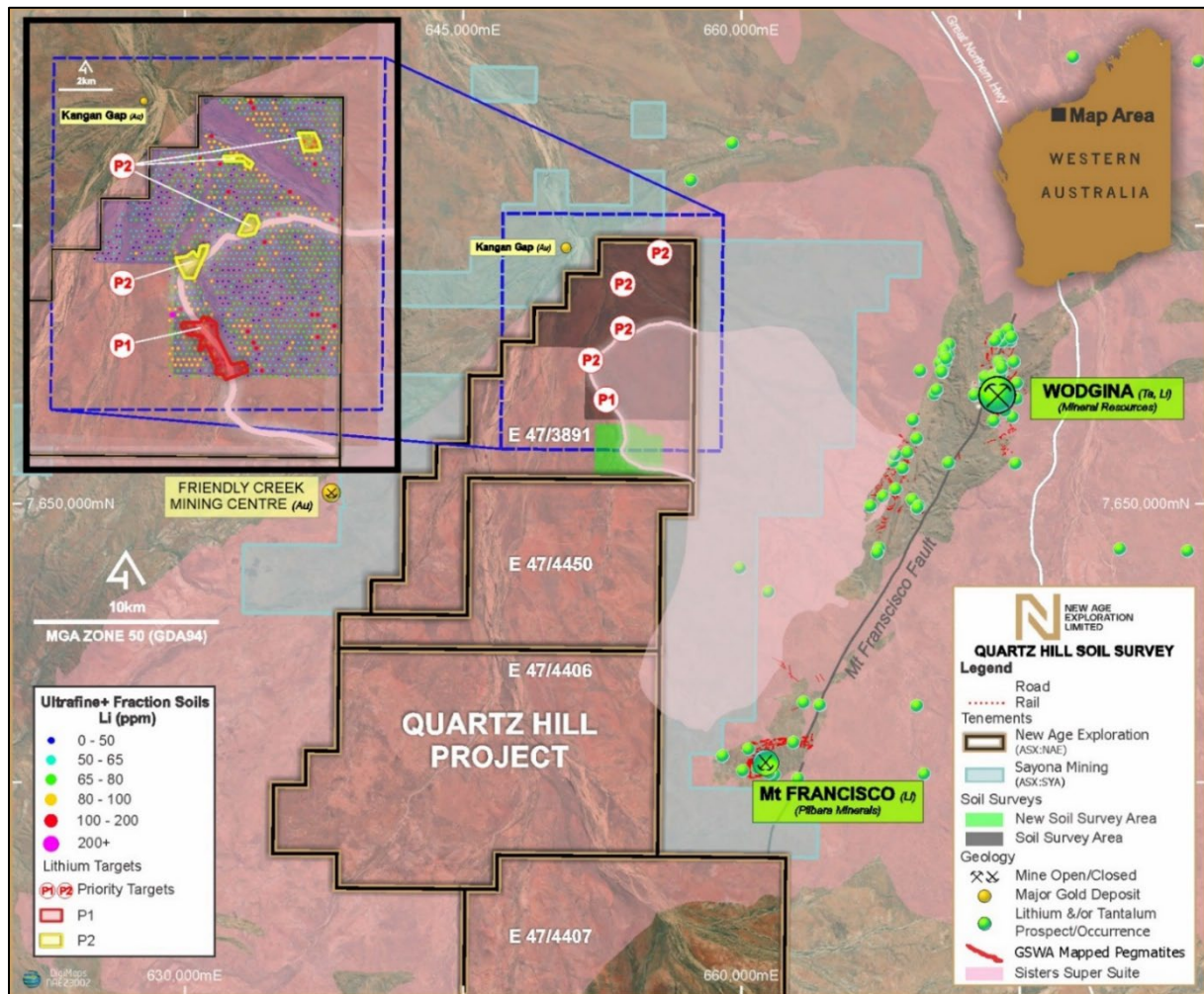


Figure 3: Location Map: NAE's Quartz Hill Priority 1 & 2 Lithium Targets interpreted from UltraFine+ assays of soil samples in relation to the fertile granite structures

Soil Sampling

NAE also completed a third phase of its soil sampling program in the Central Pilbara, W.A. in the December quarter. A total of ~2,500 samples have been collected since September 2023 across the Bullock Well, Quartz Hill and Brahma project areas. These have been submitted for assay, and the results will be used to assess the interpreted margins of the fertile granite suites associated with LCT pegmatites. High priority targets will be refined and prioritised in line with results from the recent drilling program.

Soil samples will be geochemically analysed using Labwest's UFF methodology ([See ASX Announcement 8 November 2023](#)). Multiple high priority LCT (Lithium, Caesium, Tantalum) pegmatite targets have been previously identified for follow up drilling using this UFF methodology. The program expands on the number of areas previously tested and is likely to increase the number of high priority lithium targets at the Central Pilbara projects.

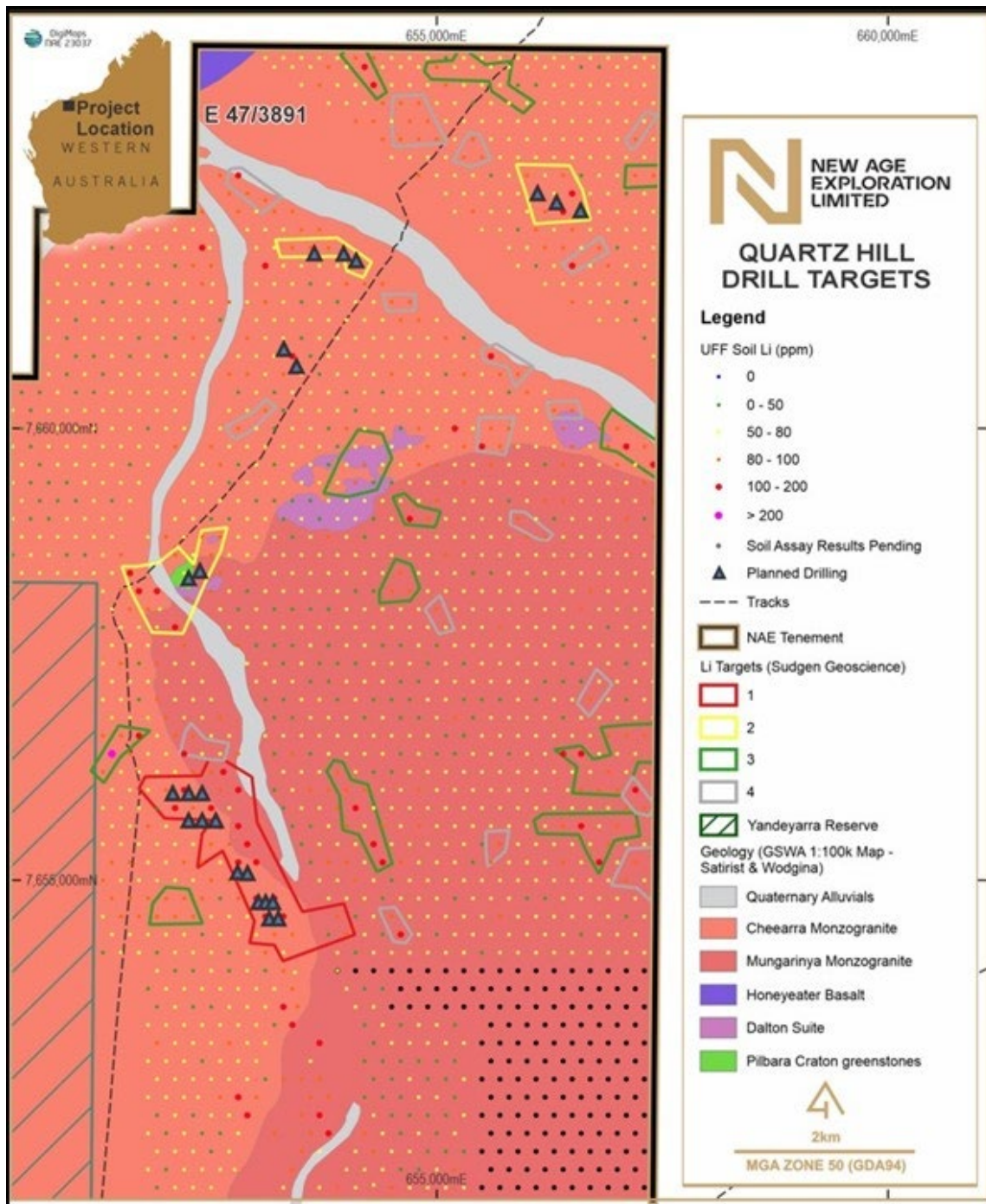


Figure 4: Lithium targets at Quartz Hill shown by polygons (Red Priority 1, Yellow Priority 2, Green Priority 3) and the locations of planned drilling undertaken in December 2023. Twenty-one of the twenty-four planned drill holes were completed. The map shows the interpreted geology with the lithium fertile Mungarinya Monzogranite intruding into the Cheearra Monzogranite, as well as remnants of the Dalton Suite and Pilbara Craton Greenstones (from GSWA 1:100k Satirist and Wodgina).

New Zealand Gold Projects



Figure 5: Summary of NAE permit position in New Zealand highlighting the location of the OPQ Project where drilling has been completed

NAE has undertaken a review of current permits and targets at its New Zealand Gold projects. From this review, fieldwork is planned to focus on the targets not already visited within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the highly prospective Exploration Permits. Follow up appraisal and testing of previous pathfinder anomalies in historical soil sampling programs has refined the exploration targets on the Exploration Permits.

Post the first pass RC drilling of the OPQ target, an appraisal of historical literature and maps to better interpret and determine the incomplete historical records on the location, sequence, and mining decisions of historical mining. A greater understanding of the historical data regarding the

fertile OPQ gold system, structure and grades will assist with planning of a phase 2 diamond drilling programme both in depth and along strike of the ~8km structure.

Lochinvar Metallurgical Coal Project (UK)

The Company continues discussions with multiple parties regarding a potential transaction related to the Lochinvar Coking Coal project. .

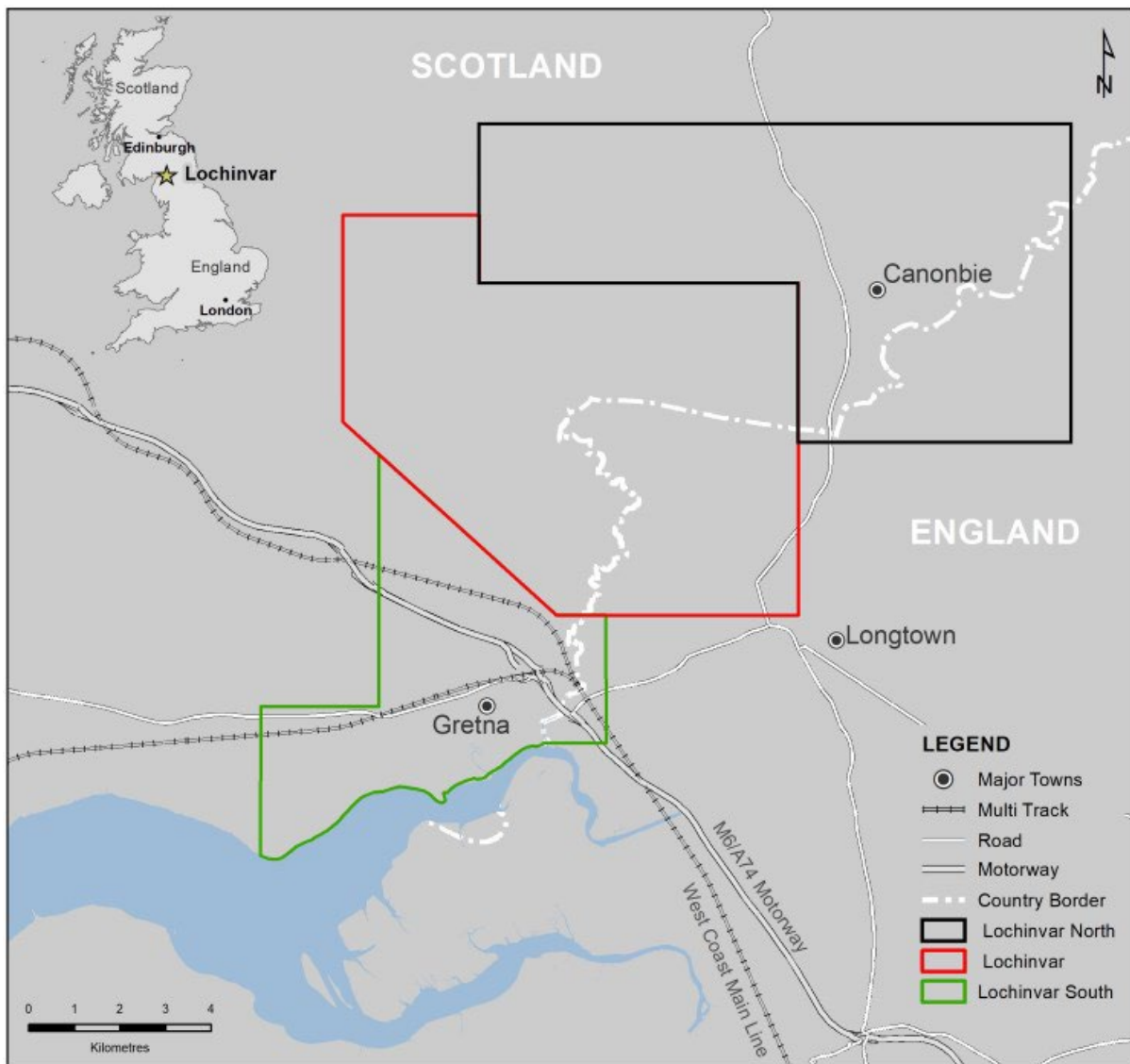


Figure 6: Location of the Lochinvar Metallurgical Coal Project

Corporate

Cash

The Company has cash reserves of A\$2.571mas at 31 December 2023.

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 2023, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

-ENDS-

Authorised for release by: Joshua Wellisch, Executive Director

For more information, please contact:

Joshua Wellisch

Executive Director
+61 3 9614 0600
joshua@nae.net.au

Mark Flynn

Investor Relations
+61 416 068 733
mark.flynn@nae.net.au

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

The information in this report that relates to Exploration Results is based on information compiled by Mr Greg Hudson, who is a Member (#3088) and Registered Professional (#10,123) of the Australian Institute of Geoscientists. Mr Hudson is a consultant to New Age Exploration and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits with its December 2023 quarterly activities report:

Licence No.	Project	Country	Area (km ²)	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%
E45/5724, E45/5725, E45/5726, E47/3891, E47/4406, E47/4407, E47/4408, E47/4435, E47/4450	Quartz Hill	Western Australia	1,319	Exploration Licence	100%
E47/3886, E47/3887, E47/4528, E47/4592	Bullock Well	Western Australia	166.5	Exploration Licence	100%
E47/3958 E45/5064, E45/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	148	Exploration Licence	100%
ELA45/6094, ELA45/6095, ELA45/6096	Meentheena	Western Australia	336	Exploration Licence Applications	100%

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 2023

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	(35)	(94)
(b) development		
(c) production		
(d) staff costs	(109)	(237)
(e) administration and corporate costs	(229)	(420)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	37
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	293	293
1.8 Other – prepayments (insurance)		(60)
1.9 Net cash from / (used in) operating activities	(61)	(481)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(10)
(d) exploration & evaluation	(278)	(624)
(e) investments		
(f) other non-current assets		

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

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	(278)	(634)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,969
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	(121)	(121)
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	(121)	1,848

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,031	1,838
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(61)	(481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(278)	(634)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(121)	1,848

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

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	-	-
4.6	Cash and cash equivalents at end of period	2,571	2,571

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	536	2,007
5.2	Call deposits	2,035	1,024
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)	2,571	3,031

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	101
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>		

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

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)	(61)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(278)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(339)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,571
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,571
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.58
<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	

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

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:22 January 2024.....

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.