

## Transformational Acquisition of the Wagyu Gold Project, Central Pilbara, WA

### HIGHLIGHTS

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- **Wagyu Gold Project is located in the well endowed gold region of the Central Pilbara, Western Australia**
- **NAE's detailed geophysical review of Hemi Style targets in the Central Pilbara identified the Wagyu Gold Project as a significant area of interest**
- **Immediate follow-up work will commence to refine drill targets utilising further geophysical and geochemical exploration techniques**

**New Age Exploration (ASX: NAE) (NAE or the Company)** is pleased to announce that it has entered into a Mineral Rights and Tenement Sale Agreement (**Mineral Rights Agreement**) with Holcim (Australia) Pty Ltd (**Holcim**) in relation to E47/2974 (**Exploration Licence**) newly named the Wagyu Gold Project.

The project represents a highly prospective Gold opportunity along strike ~9km from and midway between De Grey Mining's (ASX:DEG) Hemi Gold Deposit and the Withnell Gold Deposit (refer Figures 1 & 2). NAE has previously conducted a detailed review of the Central Pilbara's regional geophysics to assess for 'Hemi Style' targets and had identified the Wagyu Gold Project area as a location of significant interest. Immediate work will commence to refine targets using further geophysical and geochemical exploration techniques in the lead-up to a proposed drill programme.

#### **NAE Executive Director Joshua Wellisch commented:**

*"We are thrilled to announce our latest Wagyu Gold Project acquisition, representing a highly prospective Gold opportunity along strike from the Hemi Gold Deposit, the Pilbara's largest-ever Gold discovery.*

*The project significantly enhances our Pilbara footprint and aligns with our strategy of securing the most promising exploration tenure in the Central Pilbara. The possibility of the Project's acquisition has been in the making for several years, and we are all extremely excited to commence the exploration.*

*The deal metrics for this Project are compelling, especially considering the cutthroat competition for assets in the Pilbara region. We thank Holcim for recognising New Age's expertise and entrusting us with this tremendous opportunity."*

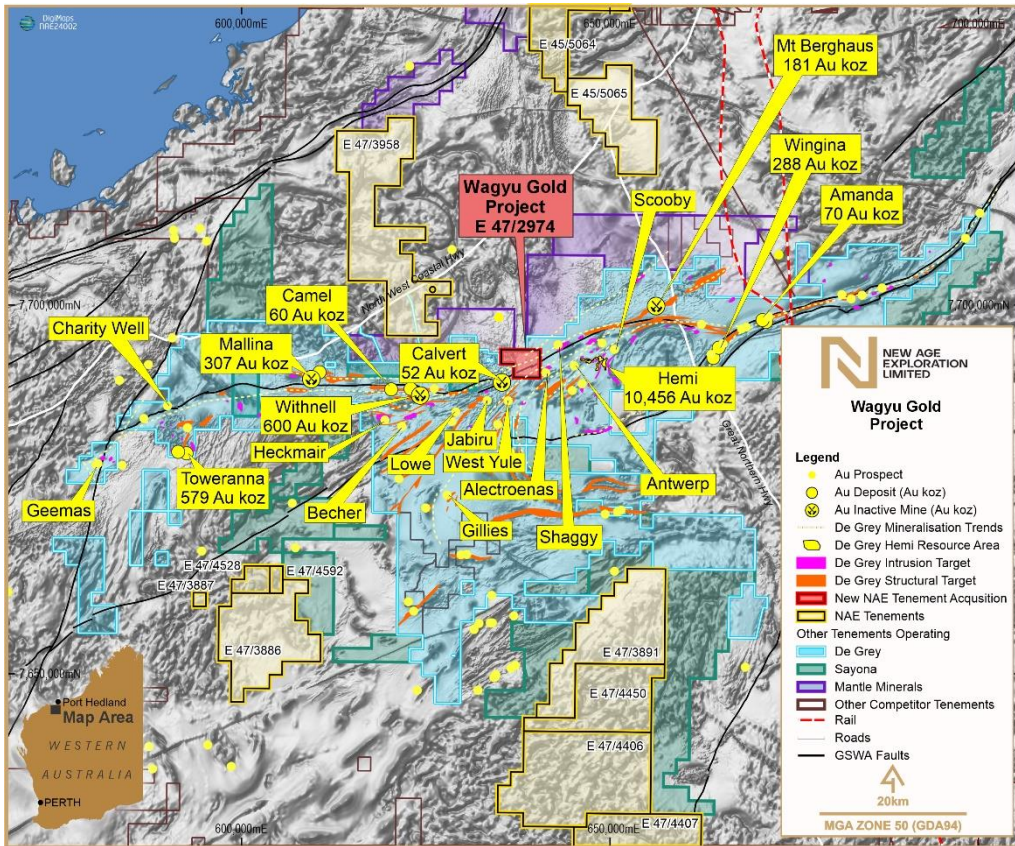


Figure 1: Location Map: NAE's newly acquired Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects

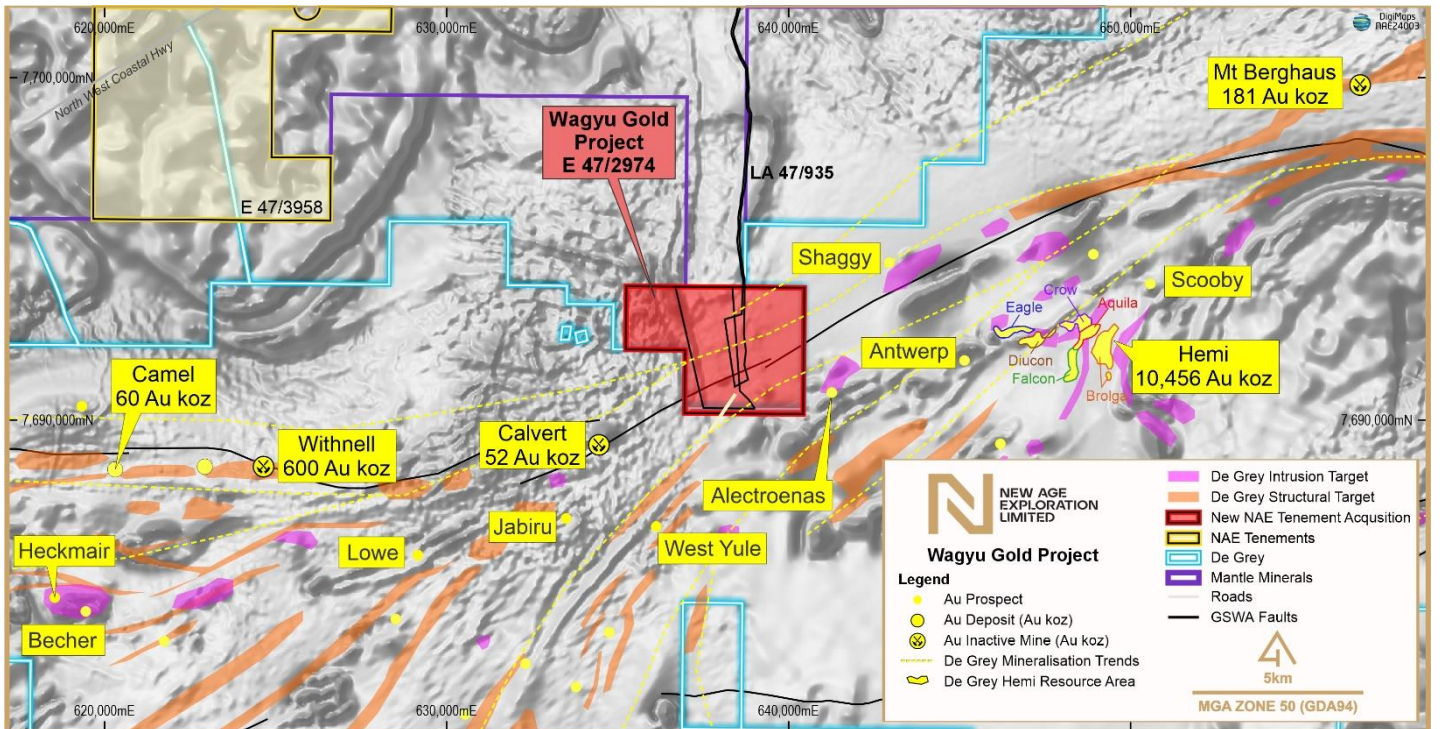


Figure 2: Location Map showing NAE's newly acquired Wagyu Gold Project relative to De Grey's significant gold Mineral resources, including Hemi and Withnell

### Mineral Rights and Tenement Sale Agreement

Under the Mineral Rights Agreement, NAE will have a right to explore for and exploit all minerals located within the Exploration Licence except for sand, mineral sand, silica sand, gravel and garnet sand (**Excluded Minerals**) to the extent that those minerals are located within a part of the Exploration Licence that is subject to M47/1594 (**Mining Lease**). The Mining Lease is limited to an area of the Exploration Licence that is located over the Yule River. Upon grant of the Mining Lease, the Company will be entitled to obtain the transfer of E47/2974 from Holcim and will also continue to maintain the right to explore for and exploit all minerals within the Mining Lease, except for the Excluded Minerals.

Completion of the Mineral Rights Agreement is subject to:

- a) Holcim providing the Company with all mining information in relation to the Exploration Licence within 5 business days from execution;
- b) NAE completing its due diligence on the Exploration Licence and mining information to its satisfaction (in its absolute discretion) and informing Holcim in writing that it wishes to proceed with the purchase;
- c) Holcim obtaining consents from third parties (if required) under the Third Party Agreements;
- d) Holcim, NAE and, if necessary, under the Third Party Agreements, the relevant third party, executing a Deed of Assignment and Assumption in relation to each Third Party Agreement; and
- e) Settlement of \$10,000 cash obligation.

In order to secure NAE's potential future rights in relation to E47/2974, on 6 September 2023, NAE entered into an Agreement with a forfeiture applicant to withdraw their forfeiture application against the Exploration Licence. Under this Agreement, NAE agreed to the following consideration:

- a) payment of \$50,000 upon withdrawal of the application for forfeiture;
- b) payment of \$50,000 in cash or shares, at the applicants' election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date on which, relevantly, NAE acquires E47/2974 or otherwise applies for a right to conduct mining activities on the Exploration Licence, whichever occurs first;
- c) payment of \$50,000 in cash or shares, at the applicants' election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date on which NAE acquires E47/2974;
- d) payment of \$100,000 in cash or shares, at applicants' election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date that is the first occasion on which NAE releases an announcement on the ASX to the effect that a Competent Person's report has confirmed the existence of a Measured Mineral Resource containing 150,000 ounces of gold on the Exploration Licence; and
- e) Payment of \$100,000 in cash or shares, at NAE's election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date that is the first occasion on which NAE releases an announcement on the ASX to the effect that a Competent Person's report has confirmed the existence of a Measured Mineral Resource containing 350,000 ounces of gold on the Exploration Licence.

The Company and the technical team look forward to providing further updates on this exciting new project in the near future.

**ENDS-****Authorised for release by the Board.****For further information on the Company, please visit: [nae.net.au](http://nae.net.au)****Contact:**

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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**

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.

**References:**

[degreymining.com.au/resources/](http://degreymining.com.au/resources/)  
[13 February 2024 - Hemi Exploration Update](#)  
[21 November 2023 - Hemi-MRE-Update-](#)  
[15 June 2023 - Mallina Gold Project Resource Statement – 2023](#)