

## **QUARTERLY ACTIVITIES REPORT – MARCH 2024**

### **HIGHLIGHTS**

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#### **CENTRAL PILBARA GOLD AND LITHIUM PROJECTS – WESTERN AUSTRALIA**

- NAE secured prospective Wagyu Gold project (E47/2974) with the completion of Mineral Rights and Tenement Sale Agreement
- Situated in the well-endowed gold region of the Central Pilbara, adjoining tenure operated by De Grey Mining (ASX:DEG), the Wagyu Gold Project offers promising potential
- NAE's detailed regional geophysical review of Hemi Style intrusive gold targets in the Central Pilbara identified the Wagyu Gold Project location as a significant area of interest
- Immediate follow-up work has commenced, employing further geophysical and geochemical exploration techniques to refine drill targets and advance exploration
- Several Hemi Style intrusive gold targets and structural gold targets defined following a comprehensive review of existing geophysical data
- Post follow-up work, on-site exploration activities have commenced, including Gravity Survey, Passive Seismic Survey, and soil sampling aimed at refining priority drill targets.
- A Programme of Work for Air Core drilling submitted in March, with subsequent plans for RC drilling
- Cultural Heritage surveys scheduled, and areas of planned ground disturbance duly communicated
- At its Quartz Hill project, NAE completed a 21 RC drill program and a third phase of soil sampling in Q4 2023
- Drill holes targeted areas identified from soil samples as anomalous in grade for lithium and related elements using ultrafines (UFF+) methodology
- Assay results received from both Ultrafines (UFF+) and 4 acid digest 48 multi-elemental suite methods, showing differences in results
- NAE awaits clarification from Geochemical consultant on the reasons for variation and most appropriate reporting method, with comparative analysis results expected in the coming weeks

#### **CORPORATE**

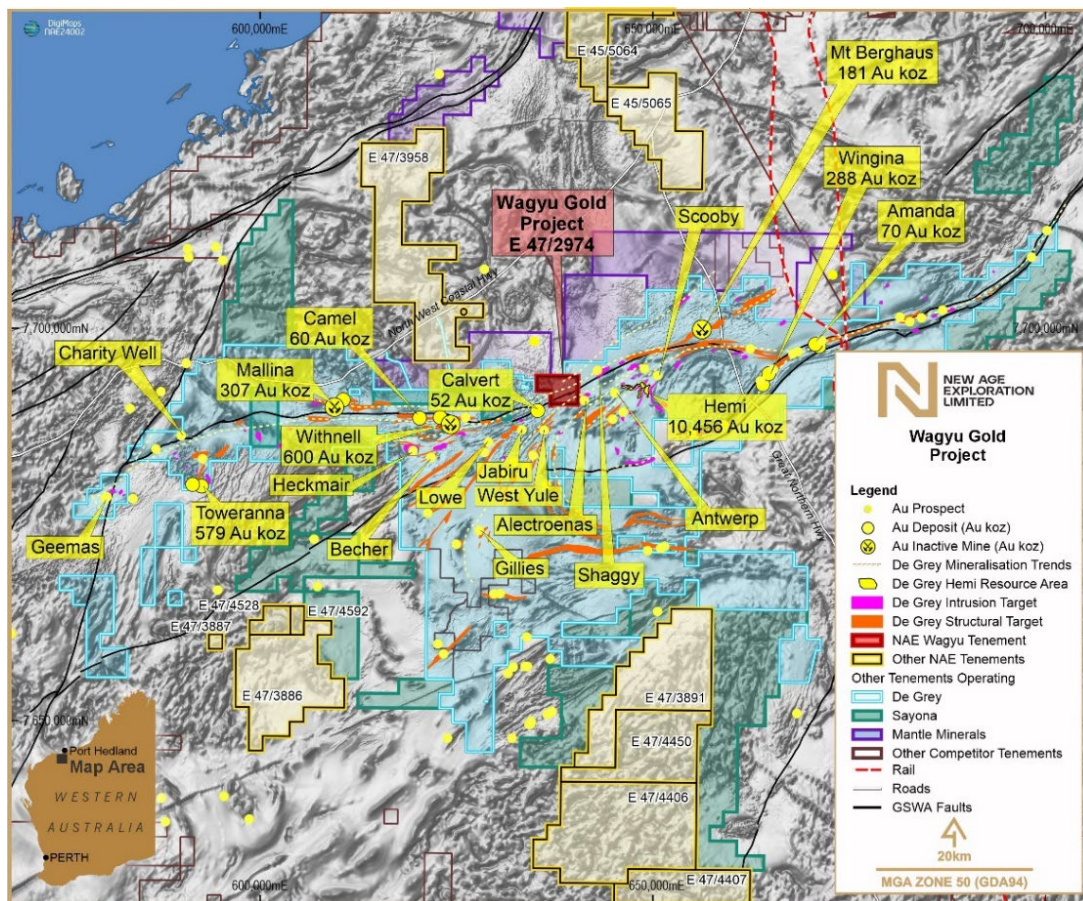
- The Company has cash reserves of A\$2.194m as at 31 March 2024

**New Age Exploration** (ASX:NAE) (**NAE** or the **Company**) is pleased to present its March 2024 Quarterly Activities Report, focusing on its newly acquired Wagyu Gold Project in Central Pilbara, WA.

## Wagyu Gold Project – Central Pilbara, Western Australia

During the quarter, the Company entered into and completed 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. ([ASX Announcement 29 February 2024](#) and [4 April 2024](#)).

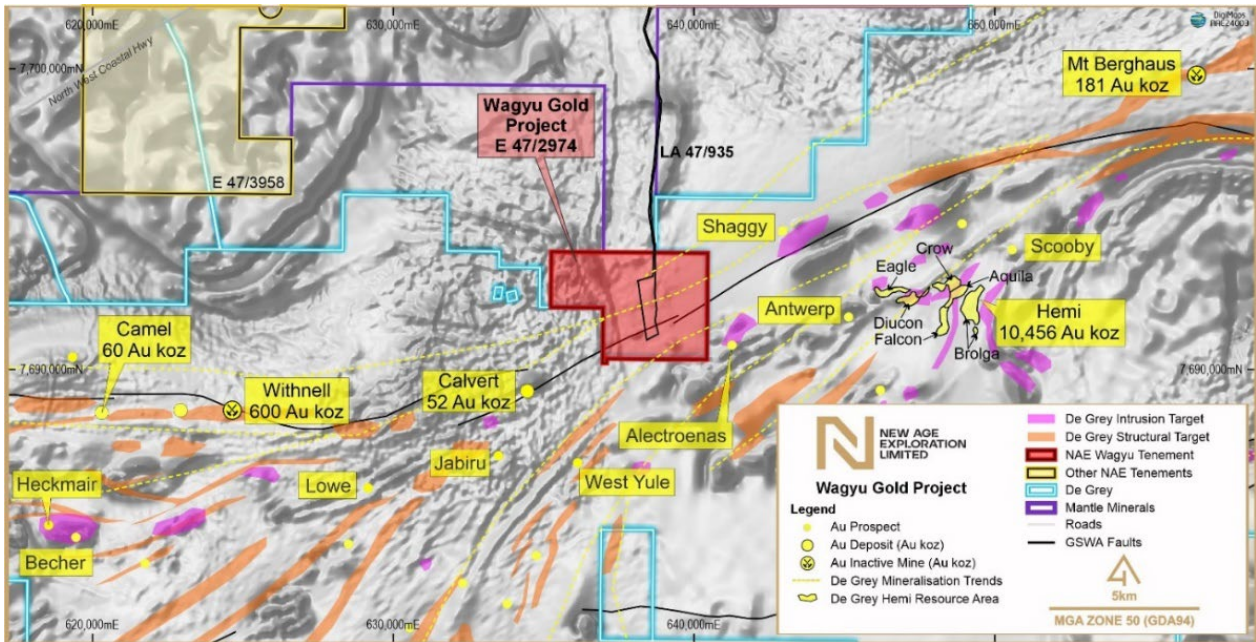
The project represents a highly prospective Gold opportunity along strike ~9km from and midway between De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz<sup>1</sup> and the Withnell Gold Deposit containing ~600koz<sup>1</sup> (refer Figures 1, 2 and 3). NAE has previously conducted a detailed 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.



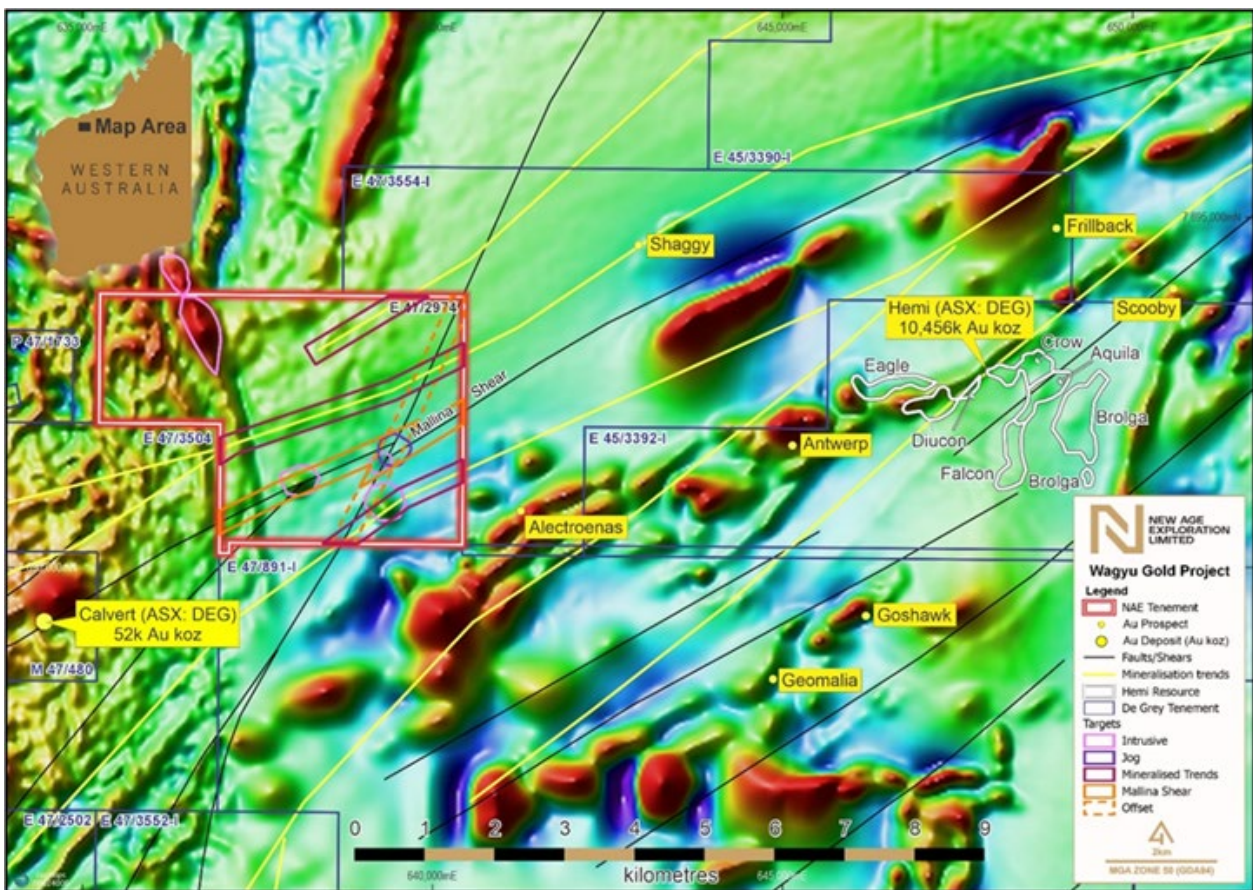
**Figure 1:** Location Map: NAE's newly acquired Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects

<sup>1</sup> [degreymining.com.au/resources/](https://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





**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



**Figure 3:** NAE's newly acquired Wagyu Gold Project (in red) relative to De Grey's significant 2019 gold discovery Hemi (white outline), and other proximal De Grey held Mineral Resources such as Calvert, and prospects such as Alectroenas. This includes the areas recently defined as gold targets. Areas of interest include both Hemi Style Intrusive Gold Targets and Structural Gold Targets.

Post end of quarter, NAE was pleased to announce that it had defined several Hemi Style intrusive and structural gold targets (Figure 4) following a comprehensive review of existing geophysical data by the Chief Geological Consultant, Mr Greg Hudson. ([ASX Announcement 18 April 2024](#))

The Company subsequently commenced on-ground exploration at the Wagyu Gold Project (E47/2974) including a detailed Gravity Survey, Passive Seismic Survey and soil sampling to refine priority drill targets.

Ground geophysics surveys will assist in further defining gold targets across the project, complementing airborne data that NAE has acquired and reviewed. Gravity surveys will be used to determine the extents of intrusive targets and hopefully generate additional targets. Passive Seismic surveys will aid in understanding the depth of cover and may also show other subterranean features of interest in gold exploration. Soil sampling will see the use of the Ultra Fines geochemical assay technique, which NAE has used successfully in the past to generate gold targets.

NAE is on track to drill test targets in the coming months, with a Programme of Work for Air Core drilling submitted in March. The Company is currently undertaking low-impact exploration activities on the Wagyu Project in accordance with our Heritage Agreement with Kariyarra Aboriginal Corporation (KAC). Areas on the project where it is anticipated ground-disturbing activities will occur have been sent to the KAC, and NAE is confident of having cultural heritage surveys completed of these areas in a timely manner. Using a combination of several geophysics techniques, Ultrafine soil sampling, and results from Air Core drilling, NAE will follow up the most prospective targets with RC drilling.

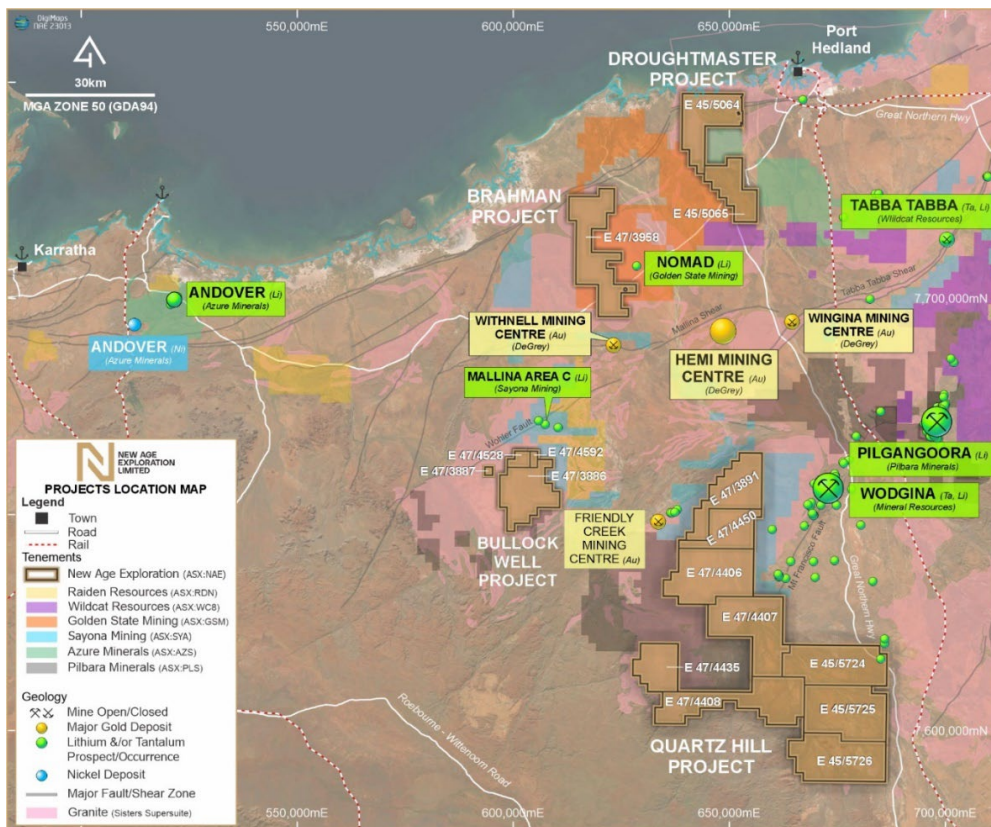
### **Mineral Rights and Tenement Sale Agreement**

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.

### **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.





**Figure 4.** 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.

Drill holes targeted areas under zones identified from soil samples as anomalous in grade for lithium and related elements when assayed using ultrafines (UFF+) methodology.

Samples from the drill program were assayed using both Ultrafines (UFF+) and 4 acid digest 48 multi-elemental suite. Results from both assay methods have been received, and while still anomalous (above background), there is a difference between results for these two methods. NAE is seeking further clarification from our Geochemical consultant on the likely reasons for the variation in results and the most appropriate way to report. Once NAE has the results of the comparative analysis due in the coming weeks, we look forward to reporting the results.

## New Zealand Gold Projects

Subsequent to the end of the quarter, the exploration permit EP60502 five year licence term on the Otago Pioneer Quartz project in New Zealand expired and an application for renewal has been lodged. An amount of \$730,484 for this project is included in the carrying value of exploration and evaluation assets on the Statement of Financial Position as at 31 December 2023.

## Corporate

### Cash

The Company has cash reserves of A\$2.194m at 31 March 2024.

## 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 March 2024, 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

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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.

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 March 2024 quarterly activities report:

Licence No.	Project	Country	Area (km <sup>2</sup> )	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%	
EP61110.01	Waipouri	New Zealand	71.44	Exploration Permit	100%	
EP60807	Lammerlaw	New Zealand	74.76	Exploration permit	100%	
PP60725.	Marlborough Schist	New Zealand	500	Prospecting Permit	100%	
E45/5724, E45/5726, E47/4406, E47/4408, E47/4450	E45/5725, E47/3891, E47/4407, E47/4435, E47/4450	Quartz Hill	Western Australia	1,319	Exploration Licence	100%
E47/3886, E47/4528, E47/4592	E47/3887	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%	
E47/2974	Wagyu	Western Australia	26	Exploration Licence	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 MARCH 2024

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(11)	(105)
	(b) development		
	(c) production		
	(d) staff costs	(88)	(325)
	(e) administration and corporate costs	(123)	(543)
1.3	Dividends received (see note 3)		
1.4	Interest received	29	66
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	278	571
1.8	Other – prepayments (insurance)		(60)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>85</b>	<b>(396)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(10)
	(d) exploration & evaluation	(463)	(1,087)
	(e) investments		
	(f) other non-current assets		



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(463)</b>	<b>(1,097)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>		<b>1,848</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,571	1,838
4.2	Net cash from / (used in) operating activities (item 1.9 above)	85	(396)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(463)	(1,097)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,848

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	1	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,194</b>	<b>2,194</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	682	536
5.2	Call deposits	1,512	2,035
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,194</b>	<b>2,571</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	-

Payments in 6.1 relate to Director fees, company secretary and consulting services.

*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.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)		
<b>7.4 Total financing facilities</b>		
<b>7.5 Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	85
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(463)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(378)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,194
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,194
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.80</b>
<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: 29 April 2024.....

Authorised by: The Board of Directors.....

(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.