NEW AGE EXPLORATION LIMITED

ASX ANNOUNCEMENT

1 July 2024

Active Six Month Exploration Program Set to Commence at Wagyu Gold Project

Maiden Air Core drill programme imminent with POW Approved, Cultural Heritage Survey dates confirmed and high priority Gold Targets refined

HIGHLIGHTS

- **NAE is set to commence an active six month exploration program at its Wagyu Gold Project in the Pilbara, WA**
- **The Wagyu Gold Project is located in the well-endowed gold region of the Central Pilbara with adjoining tenure operated by De Grey Mining (ASX:DEG) containing its ~10.5Moz[1] Hemi Gold deposit**
- **Cultural Heritage Survey scheduled for mid-July**
- **Maiden Air Core drill program scheduled to commence in late July**
- **Newly acquired, higher-resolution airborne magnetic survey data refines existing targets and identifies a further "Hemi-Style" intrusive gold target at Wagyu**
- **New inversion models developed for two high priority gold targets, with results of a Passive Seismic Survey indicating depth to bedrock**
- **RC drilling program planned to commence in Oct\Nov**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to announce that it has received all government approvals for a Programme of Work (POW) to conduct the maiden Air Core (AC) drill programme at the Wagyu Gold Project (E47/2974), Pilbara, Western Australia. NAE can also confirm a Cultural Heritage Survey has been booked for mid-July with drilling to begin shortly after.

NAE Executive Director Joshua Wellisch commented:

> *"The recently acquired airborne magnetic data has made a significant contribution in the definition of high priority targets at Wagyu inclusive of signatures indicative of intrusive bodies. This continues to reinforce the high prospectivity of the project.*
>
> *With approvals for drilling now in place, and a cultural heritage survey start date confirmed, we are all very excited about drilling these exceptional "Hemi-style" targets along strike from the ~10.5Moz Hemi Gold Deposit."*

NEW AGE EXPLORATION LTD
ASX: NAE
ACN: 004 749 508
nae.net.au

REGISTERED OFFICE
Level 2
480 Collins Street
Melbourne Vic 3000

CONTACT
T: +613 9614 0600
F: +613 9614 5612
E: info@nae.net.au

COMPANY DIRECTORS
Alan Broome AM (Chairman)
Joshua Wellisch (Executive Director)
Adrien Wing (Director)

Following the completion of the Wagyu Gold Project acquisition on 24 March 2024, the Company has undertaken low-impact on-ground exploration, including two phases of Gravity Surveys, and a Passive Seismic Survey. The project represents a highly prospective Gold opportunity ~9km along strike from and midway between De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz[1] and the Withnell Gold Deposit containing ~600koz[1] (refer Figures 1 and 2).

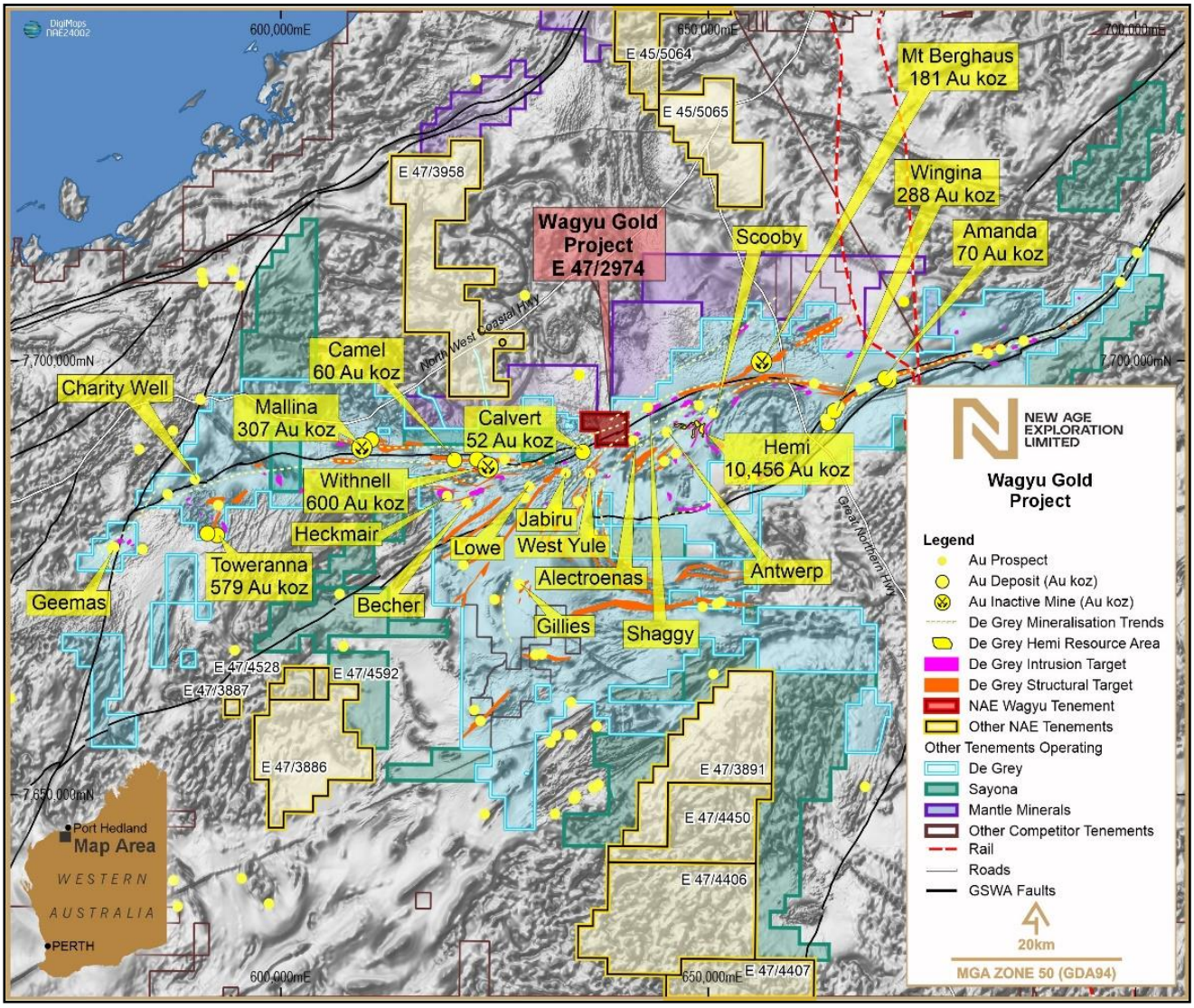

Figure 1: Location Map: NAE's recently acquired Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects

[1] 21 November 2023 - Hemi-MRE-Update

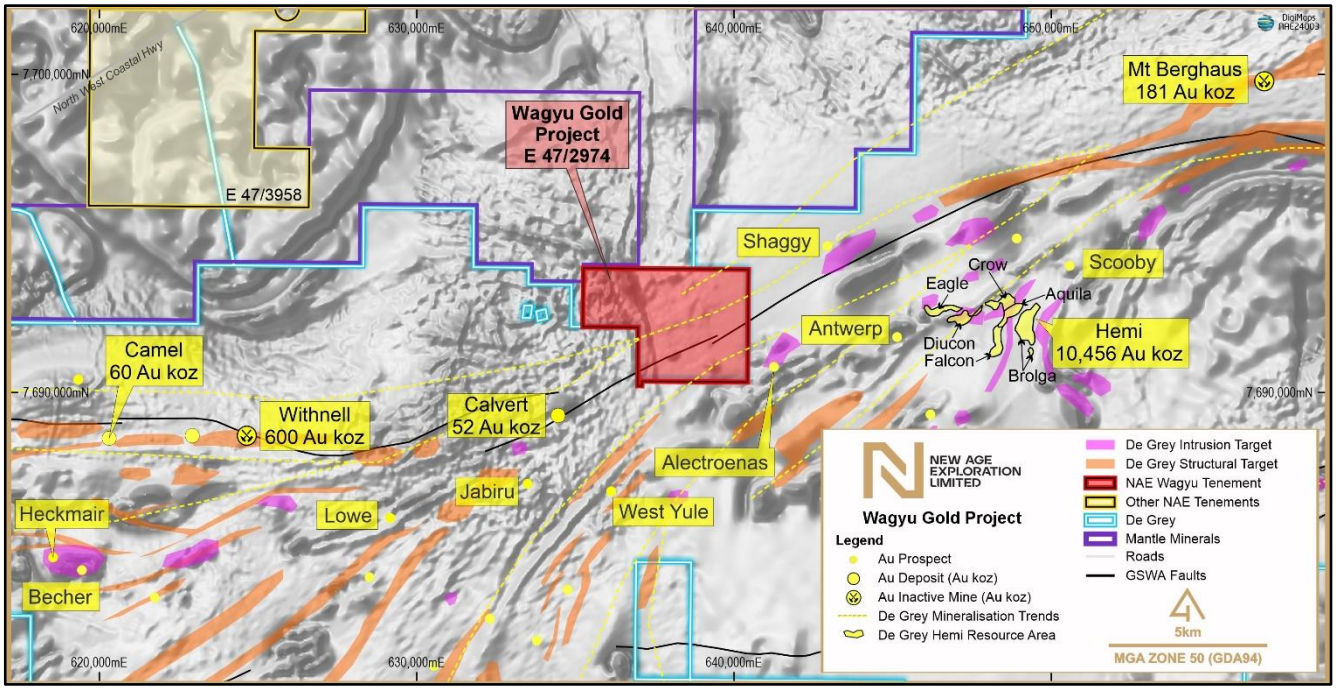

Figure 2: Location Map showing NAE's recently acquired Wagyu Gold Project (E47/2974) relative to De Grey's significant gold Mineral Resources, including Hemi and Withnell

New Age Exploration recently acquired higher-resolution airborne magnetic geophysics data flown over the Wagyu Project in April 2021, with a line spacing of 25m versus the publicly available magnetic data with a combination of 50m and 100m line spacing (refer Figures 3 and 4). The survey was conducted by Caeneus Minerals Ltd (now Mantle Minerals Ltd ASX: MTL) and is far superior in quality than data NAE have been using from the previous magnetic surveys (Mallina-Indee and Portree) flown in 1997. NAE have had the 2021 survey reprocessed by Precision Geophysics and the high quality data has allowed heavy filtering that brings out a superior level of detail.

The reprocessed survey results provide NAE with an increase in confidence in the location, size and shape of previously identified targets, and have also identified new targets. In less than three months NAE have moved from having low resolution magnetic data at Wagyu to having acquired and processed high resolution magnetic survey data, as well as having completed two ground gravity surveys, and a passive seismic survey. The combination of high-resolution magnetic data coupled with the gravity survey allows for more accurate geological and structural interpretation of the project area resulting in the identity of a new intrusive target, and downgrading some previous targets.

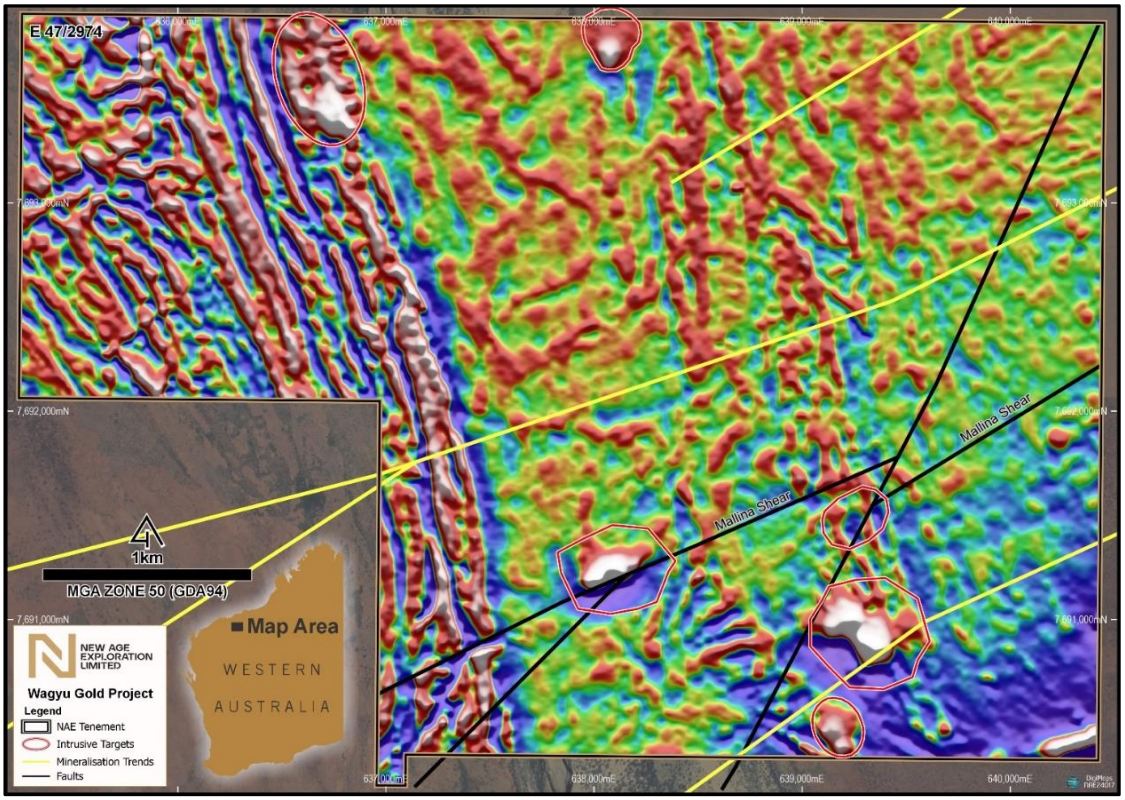

Figure 3: Newly acquired, superiour airborne magnetic survey with 25m spacing overlain with mineralisation trends, structures and intrusive targets at the Wagyu Gold Project project. Data shown is RTP 1VD image.

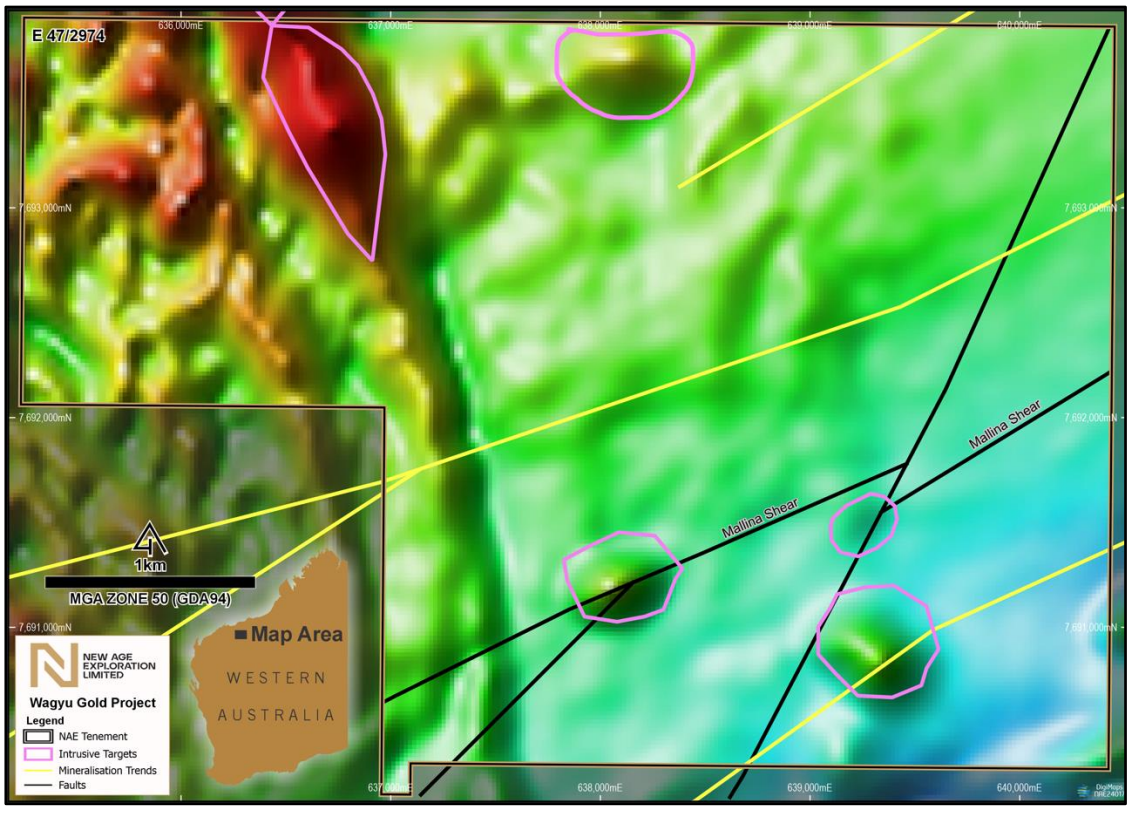

Figure 4: Map of the mineralisation trends, structures and intrusive targets at the Wagyu Gold Project identified from 1997 processed publicly available airborne magnetic geophysics (100m & 50 metre line spacing).

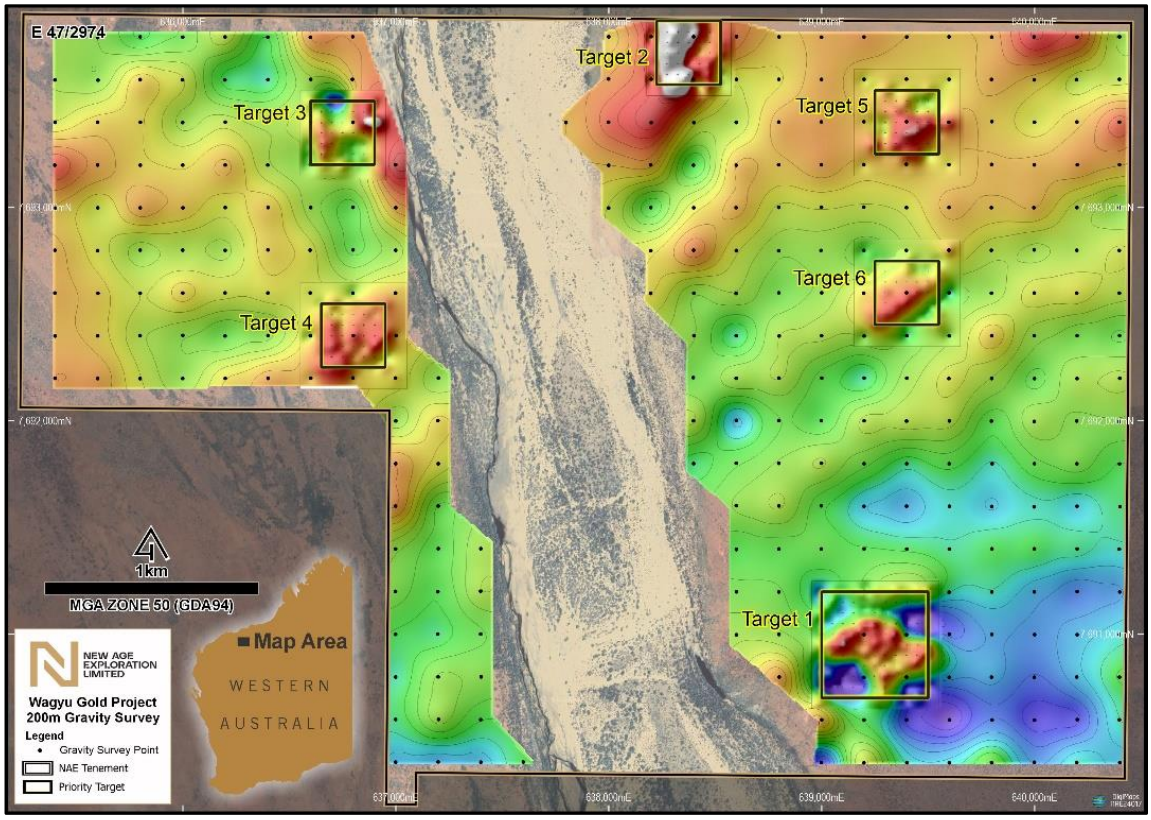

Figure 5: Targets identified from 200x200m spaced ground gravity geophysics survey, then followed up with 50x50m spaced survey in target areas, at NAE's newly acquired Wagyu Gold Project.

Precision Geophysics has undertaken inversion modelling using the magnetic and gravity data at Wagyu on intrusive Target #1 and #3 (refer Figure 5). Results indicate both targets show a strong signature indicative of an intrusive body that can be tested with AC drilling due to its shallow depth.

NAE has received results from several passive seismic survey lines acquired using the horizontal to vertical spectral ratio method (HVSR) in order to estimate the depth to hard and fresh bedrock sitting below transported material and weathered cover. The survey was undertaken by NAE contractors using Tromino® seismometers with the data processing and modelling completed by Resource Potentials Pty Ltd. The results from the passive seismic HVSR survey data are being integrated with ground gravity survey data to determine whether the depth of cover as mapped by the HVSR surveys is affecting the ground gravity anomaly responses, or if a denser intrusive body within the fresh bedrock is the cause of the gravity anomaly responses.

Further work

Having formulated a thorough exploration plan for the Wagyu Gold Project in 2024, New Age Exploration is poised to commence drilling in July to test intrusives and structural targets across Wagyu. NAE anticipates using results from Air Core drilling, combined with all other available data, to follow up on the most prospective targets with RC drilling in the coming months.

-ENDS-

Authorised for release by the Board.

For further information on the Company, please visit: nae.net.au

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.

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	No physical sampling of material was taken during the ground and airborne geophysics surveys.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No Drilling has been completed on this project.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	N/A
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	N/A

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	N/A
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	N/A
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	N/A
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	N/A
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Airborne magnetic data was collected on 25m equally spaced lines orientated north-south. No known consideration of orientation geological structures was considered in the acquisition, however this is a preferred orientation near perpendicular to known structures.
Sample security	• *The measures taken to ensure sample security.*	N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	N/A

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All activity in this announcement was conducted within Exploration Licence E47/2974, the Wagyu Gold Project. The Exploration Licence (the tenement) is held by Holcim (Australia) Pty Ltd, with New Age Exploration recently acquiring all mineral rights other than sand and gravel. The Exploration Licence is located in the Pilbara region of Western Australia.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Very limited and poorly reported previous exploration at the Exploration Licence location. Caeneus Minerals (now Mantle Minerals) had a 25m line spaced aeromagnetic/radiometric survey flown in April 2021. The data was collected by Magspec Airborne Surveys at an average flying height of 30m. Survey lines were flown north-south for a total of 889-line km.
Geology	• *Deposit type, geological setting and style of mineralisation.*	There is no outcropping geology. There is an estimated 20 to 40 metres of weathered and transported cover. Geology is interpreted to be metasediments of the Mallina basin, truncated by several shear zones. There are several locations interpreted from geophysics to have intermediate intrusives, and other areas of ultramafic rocks.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		N/A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such*	N/A

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of report and announcement for typical plans and maps of the Wagyu Gold Project
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	No Grades discussed
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All known and relevant data has been reported
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A maiden Air Core drill programme is planned after the completion of a Cultural Heritage Survey to drill test the areas of interest at Wagyu Gold Project.