

Exploration Air Core Drilling recommences at Wagyu Gold Project

HIGHLIGHTS

- Exploration drilling has recommenced at the Wagyu Gold Project in the Pilbara, WA
- Swiftly following the completion of Phase 1 drilling, further exploration will involve Air Core drilling, Phase 2, to test additional gold targets identified from geophysics surveys and follow up on Phase 1 geological observations (assays pending)
- NAE plans to drill approximately 4,300 metres in Phase 2, continuing to test high-priority targets, including potential 'Hemi-Style' intrusive systems and expanding its understanding of the basement geology beneath the cover
- Phase 1 drilling, completed between July and September 2024, tested gold targets on the eastern side of the project with over 7,640 metres drilled across 156 holes
- All samples from Phase 1 are being assayed for gold and multi-elements, with results and interpretation expected by the end of September 2024
- The Wagyu Project is located in the well-endowed gold region of the Central Pilbara, adjoining De Grey Mining (ASX:DEG) tenure containing its ~10.5Moz¹ Hemi Gold deposit

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce the commencement of Phase 2 drilling at its Wagyu Gold Project, located in the highly prospective Central Pilbara region of Western Australia, adjoining De Grey Mining's (ASX: DEG) Hemi Gold Deposit. The Wagyu Gold Project, located in the well-endowed Central Pilbara gold region, represents a highly prospective Gold opportunity ~9km along strike from De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz¹ (refers Figure 1 and 2). Phase 2 drilling is designed to follow up on encouraging geological observations from Phase 1, with assays currently pending, and to test additional high-priority targets.

NAE Executive Director Joshua Wellisch commented:

"Following the successful completion of Phase 1 drilling at the Wagyu Gold Project, we are excited to begin Phase 2 exploration. Phase 1 focused on high-priority gold targets, including a potential 'Hemi-Style' intrusive system, and was executed safely and efficiently, thanks to our dedicated technical team.

While we eagerly await the assay results from Phase 1, expected by the end of the month, we remain encouraged by the geology and look forward to advancing our search for gold with the upcoming drill and sample program."

¹ 8 May 2024 - DEG Underwritten A\$600m Equity Raising



Figure 1: Air Core exploration drilling has recommenced at Wagy Gold Project with Phase 2 underway.

Phase 2 drilling follows the completion of Phase 1 drilling at the Wagy Gold Project. (Refer [ASX Announcement 10 September 2024](#)). During Phase 2, NAE plans to drill approximately 4,300 metres. This program is designed to further test the targets identified in Phase 1 and expand our fast-growing understanding of the fresh rock geology beneath the cover. By drilling deeper and in new locations across the project area, NAE aims to refine its interpretation of the geology and enhance its targeting for gold mineralisation. This step is crucial for identifying the full potential and extent of the intrusive systems discovered during the earlier exploration phase.

Phase 2 will build upon the learnings from Phase 1, targeting additional areas identified through gravity and magnetic geophysics surveys and zones of interest revealed or confirmed through the initial drilling. Two gravity targets on the western side of the project (Targets 3 and 4) remain untested due to the need for additional cultural heritage surveys. It is hoped that these targets will be addressed in future drill programs as NAE continues its ongoing work in collaboration with the Kariyarra Aboriginal Corporation (KAC).

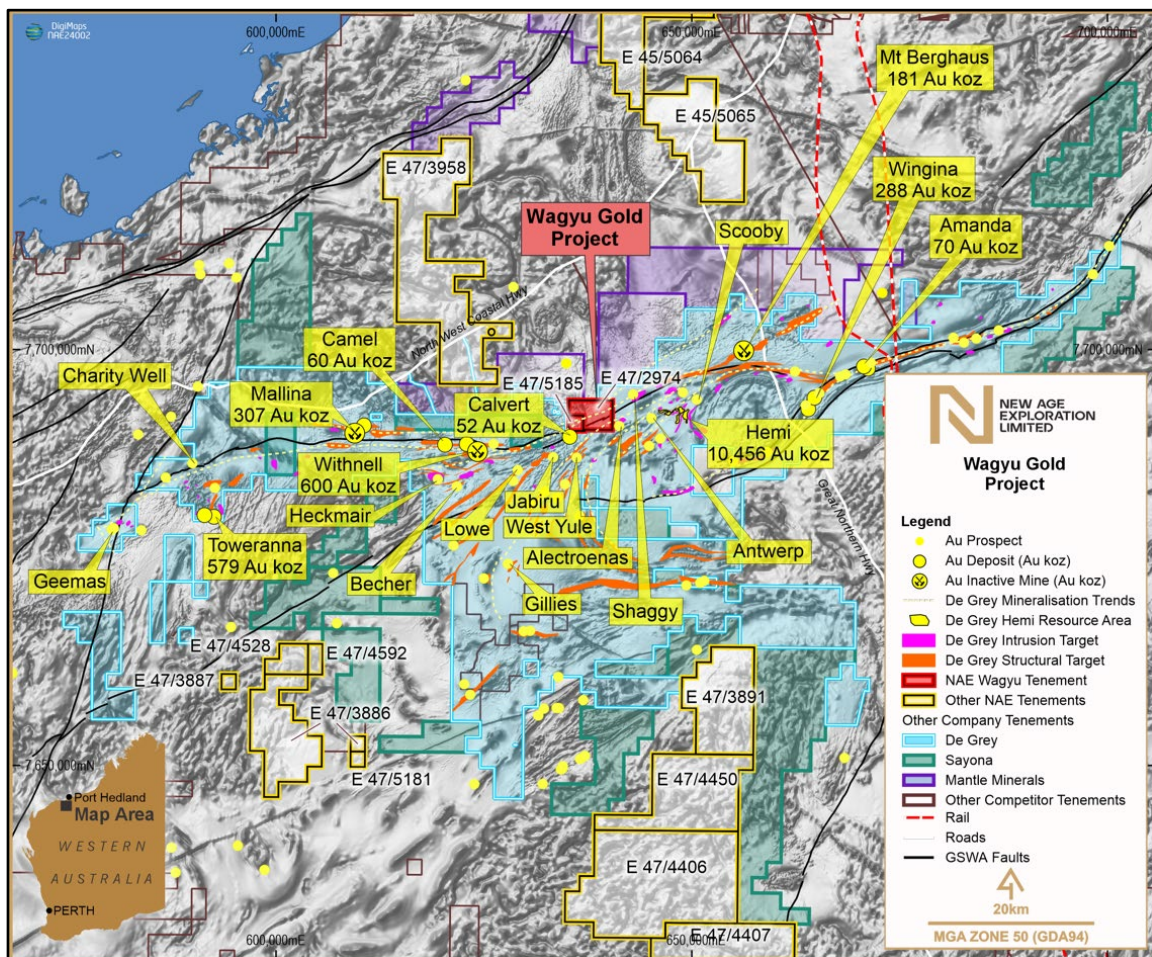


Figure 2: Location Map: NAE's Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects

Phase 1 drilling comprised 156 holes for a total of 7,640 metres, targeting four gravity highs defined from two ground geophysics surveys conducted in April and May 2024. Preliminary geological logging of drill samples in the field supports the presence of 'Hemi-Style' intrusive systems at three of the target locations. Assays from 2100 drill samples will provide vital data for understanding the potential of these systems and will guide future exploration efforts.

The Phase 2 Air Core drilling program is part of a broader six-month exploration strategy. Should results and interpretation support further exploration, NAE plans to undertake Reverse Circulation (RC) drilling in October and November 2024. This program will focus on testing the depth of gold mineralisation across the project area. NAE is committed to progressing the exploration of its Central Pilbara Projects while ensuring compliance with regulatory and cultural heritage requirements.

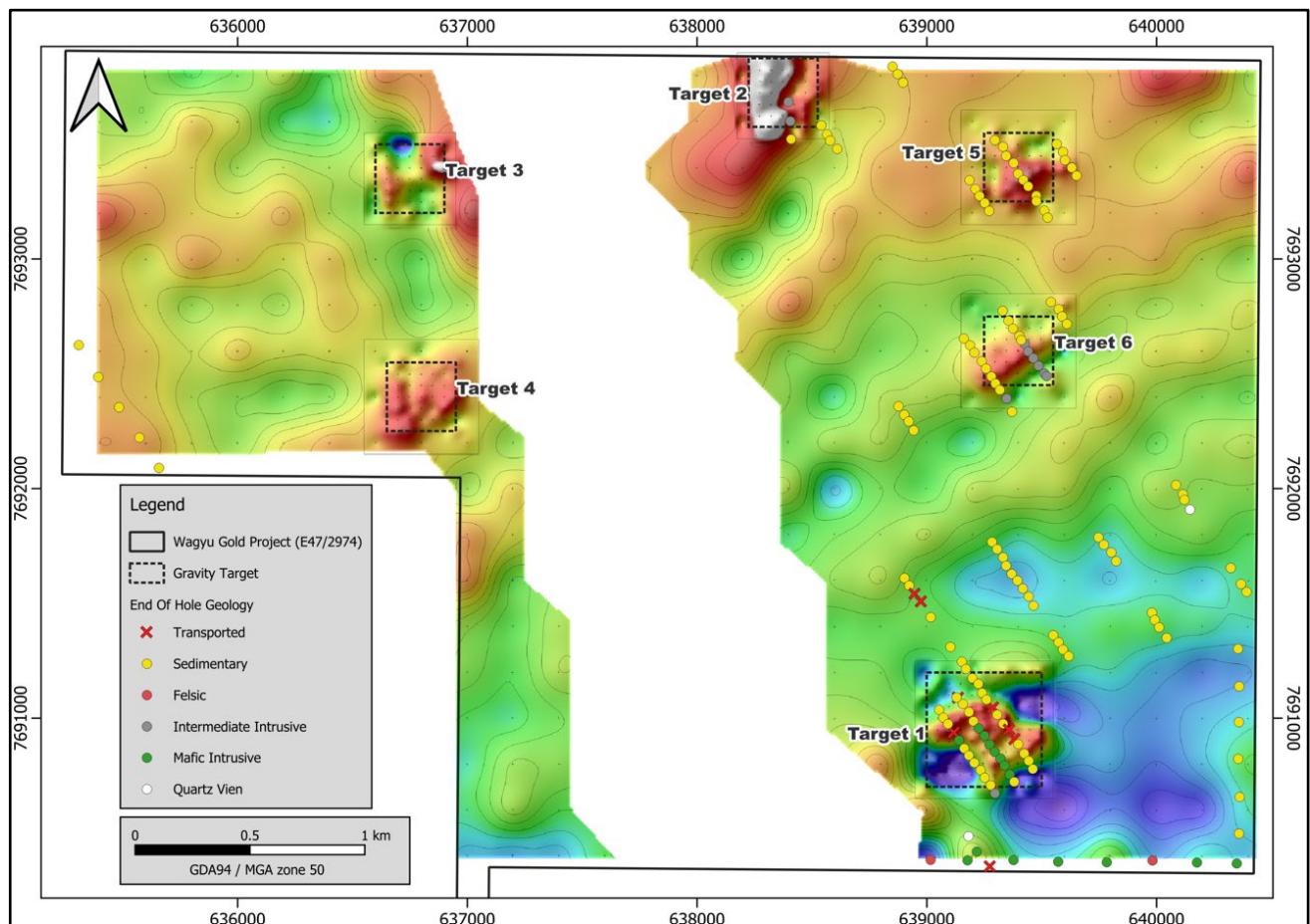


Figure 3: Phase 1 drilling at Wagyu over residual ground gravity geophysics with first interpretations of the end-of-hole geology on collar locations. The six targets shown are across and near gravity highs as interpreted from ground gravity geophysics surveys carried out by NAE in April and May 2024. Phase 2 drilling will expand on the drilling at Targets 1, 2, 5 and 6 located on the project's east side, as well as structural targets identified from high resolution aeromagnetic geophysics

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This release has been authorised by the Board of New Age Exploration Limited.

ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX:NAE) is an Australian-based, globally diversified minerals and metals exploration and development company focused on gold and lithium projects. The Company's key activities include advancing its exploration projects in the highly prospective gold and lithium Pilbara district of Western Australia and the Otago goldfields of New Zealand.

For more information, please visit nae.net.au.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed 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 holds options in the Company. Mr Hudson 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.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts 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, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.