

Phase 2 Air Core Drilling expands on highly prospective intermediate intrusions at Wagyu Gold Project

HIGHLIGHTS

- Phase 2 comprised 4,370m of Air Core drilling at the Wagyu Gold Project in the Central Pilbara, WA
- Samples from Phase 2 confirm and expand on the delineated intermediate intrusive rocks that are coincident with the gold mineralisation seen in the Phase 1 Air Core Drilling
- This relationship between intermediate intrusive rocks and gold mineralisation is similar to that established by De Grey Mining (ASX:DEG) at the nearby Hemi Gold Deposit
- Multiple drill holes from Phase 1 and Phase 2 intercepted or ended in gold mineralisation
- When combined with Phase 1, total Air Core drilling now totals 12,010m, which included significant intercepts¹ of
 - 3m @ 2.2 g/t gold from 24m down hole
 - 1m @ 1.5 g/t gold from 39m down hole
 - 1m @ 1.3 g/t gold from 52m down hole
 - 4m @ 0.9 g/t gold from 12m down hole
- Assays are pending from Phase 2 drilling, with results and interpretation expected by mid-November
- The Wagyu Project is located in the Central Pilbara's fast-emerging gold region, adjoining De Grey Mining (ASX:DEG) tenure containing its ~10.5Moz² Hemi Gold deposit

New Age Exploration (ASX: NAE) (NAE or the **Company**) is pleased to announce the successful completion 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 Phase 2 drilling has expanded the known locations of sulphide-rich intermediate intrusive rocks. This is highly encouraging, as this style of lithology matched several gold strikes from Phase 1.

¹ 1 Oct 2024 NAE Strikes 2+ g/t Gold Mineralisation in 1st Drill Program at Wagyu

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

Phase 2 drilling also sought to test the remaining high-priority gold targets identified on the eastern side of the project.

The Wagyu Gold Project, located within a fast emerging gold mineralised corridor, represents a highly prospective Gold opportunity ~9km within the same mineralised trend as De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz² (refer Figure 1) in the Central Pilbara.

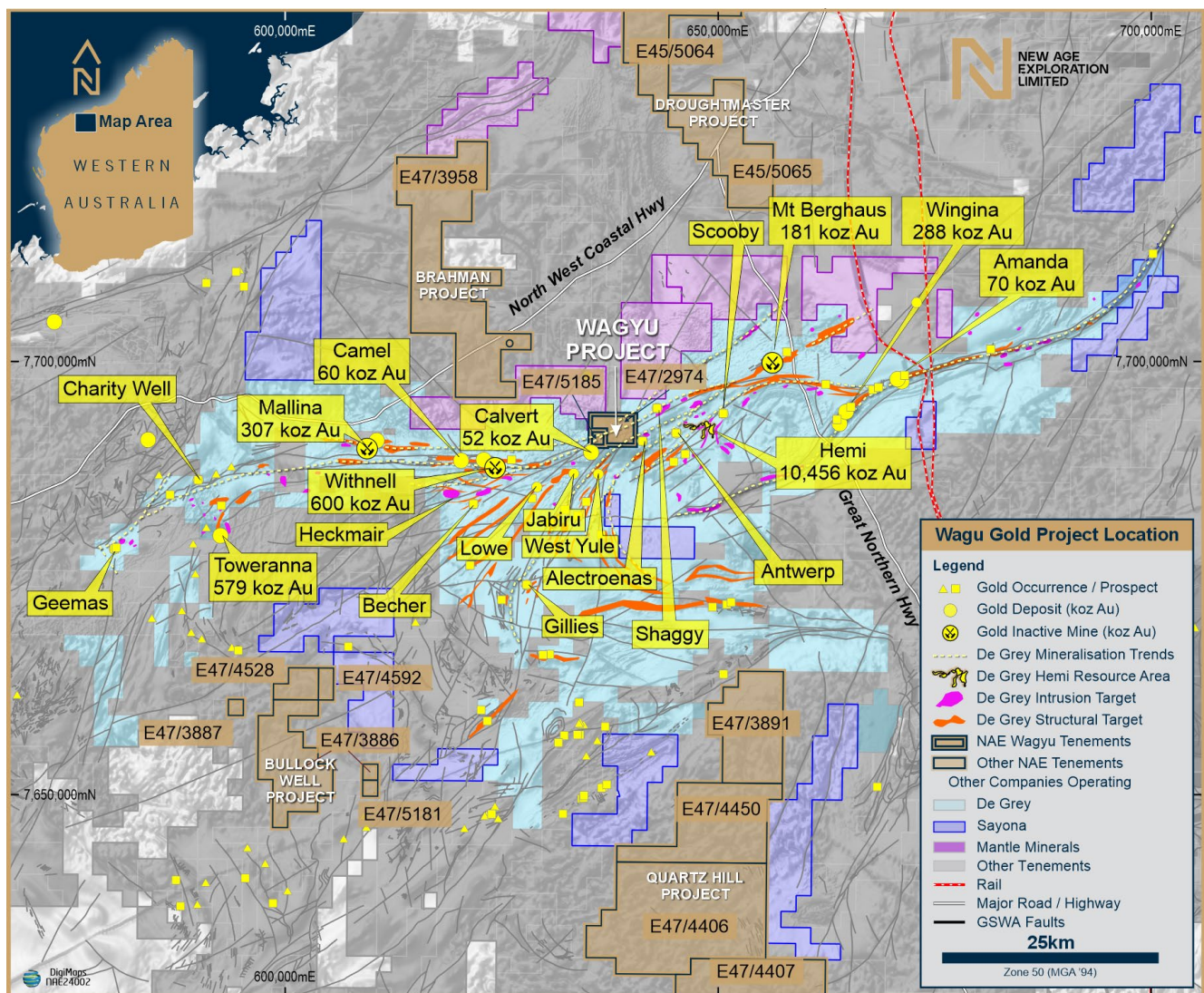


Figure 1: Location Map: NAE's Wagyu Gold Project is central to its Central Pilbara Gold and Lithium Projects

NAE Executive Director Joshua Wellisch commented:

"The Phase 2 drilling campaign has continued to deliver exciting results at the Wagyu Gold Project. The geological observations from both phases of drilling are consistent and give us strong confidence in the potential for further significant gold mineralisation at Wagyu related to 'Hemi Style' intrusive geology. The Hemi Gold discovery had reverse circulation drilling intersections around the 2g/t gold level, below aircore drilling intersections as low as 0.2g/t gold.

We eagerly await the assay results, which we expect to be delivered by mid-November. The team remains focused on further refining our understanding of the intrusive systems identified and advancing towards RC drilling to assess the gold mineralisation at depth and along strike. NAE is highly leveraged to exploration success at the current market capitalisation."

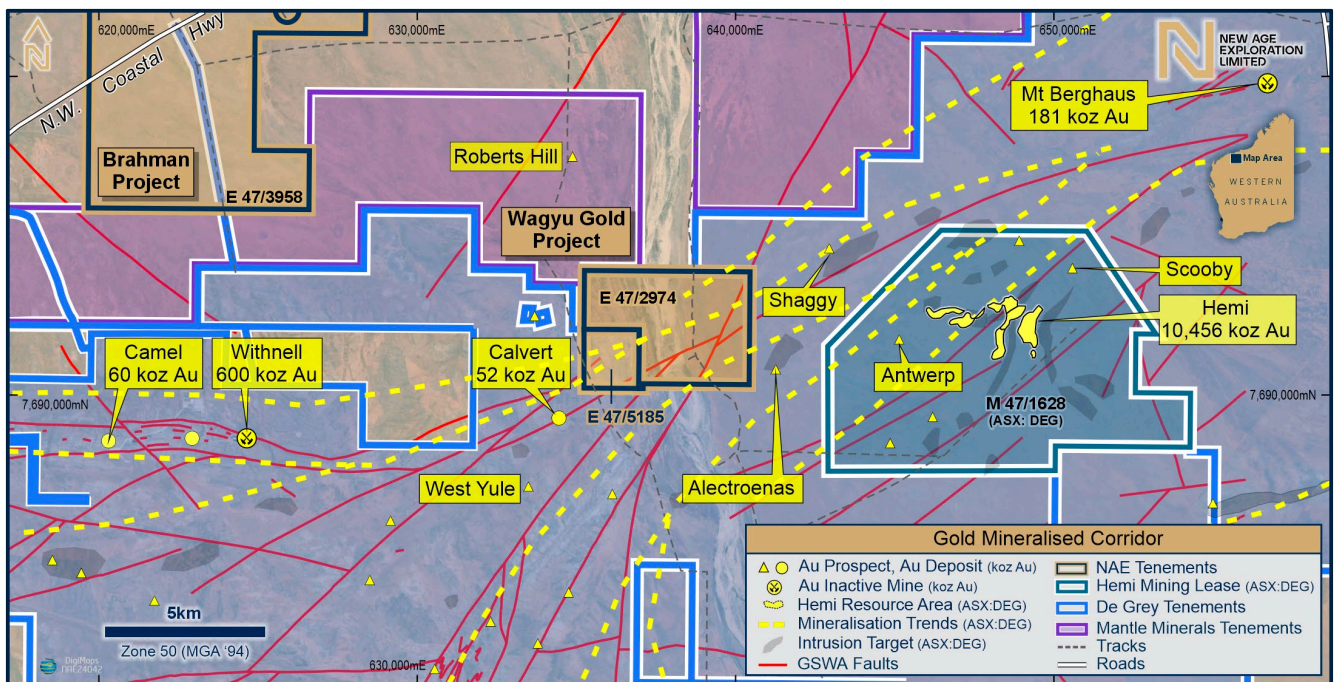


Figure 2: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey Mining's (ASX:DEG) significant gold Mineral Resources, including Hemi, Withnell and Calvert.

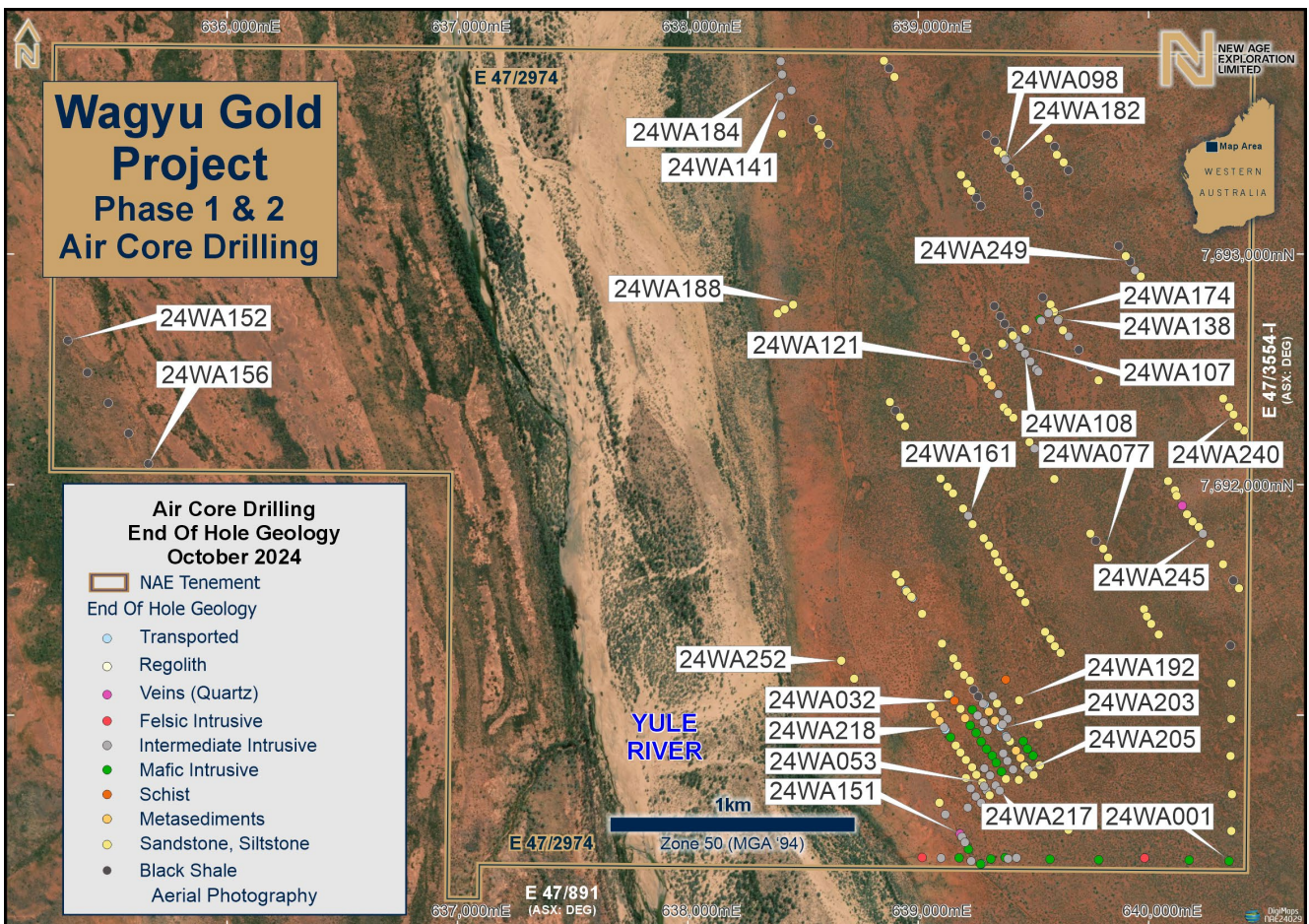


Figure 3: Phase 1 & 2 drilling at Wagyu over Satellite imagery with first interpretations of the end-of-hole geology shown on collar locations. Phase 2 drilling has followed up Phase 1 mineralised areas, expanded on gravity targets and tested structural targets on the project's east side.

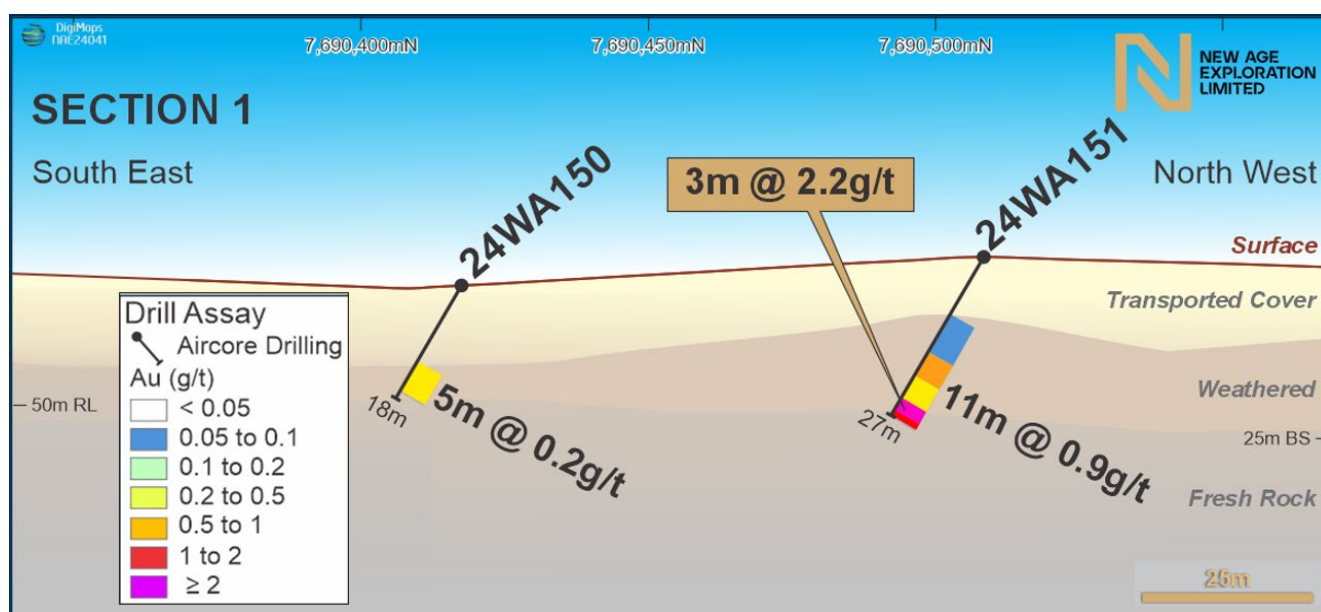


Figure 4: Cross section with significant intercept of 3 metres at 2.2 g/t gold from 24 metres depth in air core drill hole 24WA151 from Phase 1. This drillhole ended in mineralisation. Further details on this cross section and Phase 1 drill results are in the [NAE ASX announcement from 1 October 2024](#).

Table 1: Significant Gold Intercepts from Phase 1 Air Core Drilling at the Wagyu Project

Hole ID	From	To	Interval	Au g/t	Ag (ppm)	As (ppm)
24WA053	12	16	4*	0.93	0.2	456
24WA098	52	53	1^	1.31	0.1	13
24WA107	39	40	1	1.54	2.1	119
24WA151	24	27	3 ^{#^}	2.19	0.1	3,894

Mineralised Intercepts for gold are >1g/t or >0.8g/t for 4m lengths or greater when in composite samples.

^End of Hole sample is mineralised. Mineralisation remains open and untested below the drill hole.

*4-metre intercept for 24WA053 is a composite sample analysed with aqua regia, MS finish.

#3-metre intercept for 24WA151 consists of a 2-metre composite sample (aqua regia) and a single metre sample (Fire Assay and 4-Acid digest). Complete rules of intercepts are outlined in ASX announcement 1 October 2024

Phase 2 drilling comprised 101 drillholes for a total of 4,370 meters of Air Core drilling following the same methodology announced for Phase 1 drilling^{1 & 3}. Phase 2 was designed to expand on the gold mineralised zones discovered in Phase 1 and explore additional high-priority targets. The total Air Core drilling at Wagyu now stands at 257 holes and 12,010m. This includes follow-up drilling on very promising geological zones from Phase 1, where intermediate intrusive rocks were identified with sulphide enrichment and returned assays with gold mineralisation³.

³ 10 Sept 2024 - Phase 1 Exploration Drill Program complete at Wagyu Gold Project

Based on preliminary field logs and observations from Phase 2 drilling, the team has confirmed the extension of the intermediate intrusive geology with sulphide enrichment. We remain highly optimistic results from Phase 2 drilling will expand the number of gold mineralised intercepts. All drill samples from Phase 2 have been dispatched for assay. These results will guide the planning for swift follow-up RC drilling to test high priority locations at depth and along strike of the known gold mineralisation.

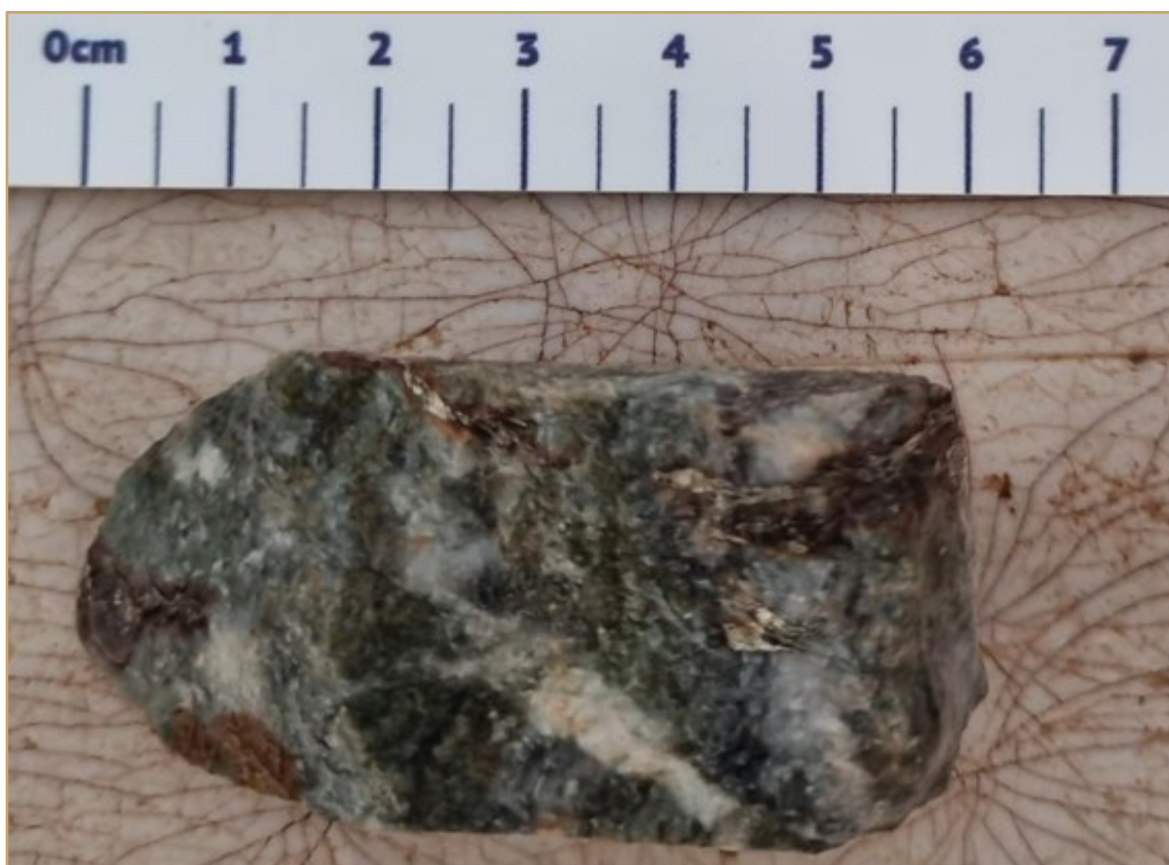


Figure 4: Sample from 71 to 72 m depth. Drillhole 24WA205. Intermediate intrusive rock (diorite) with sulphides.



Figure 5: Sample from 71 to 72 m depth, 7 cm in length. Drillhole 24WA205. Hornblendes identified typical of Intermediate intrusive rock (diorite) with sulphides. Chlorite alteration associated late-stage quartz carbonate veining.

Road to Discovery

Table 2: Wagyu continues to reach milestones similar to that seen at Hemi from 2019

Project	Multiple High Priority targets	Areas of limited or no prior drilling	Intermediate Intrusive Geology	Multiple locations of Gold mineralisation on near surface*	Phase 2 Air Core Extends footprint of Intermediate Intrusive Geology	Phase 3 RC program leads to Major Gold Discovery	RC and Diamond Drilling to define a Major Deposit
Wagyu	☑	☑	☑	☑	☑	?	?
Hemi	☑	☑	☑	☑	☑	☑	☑

*Gold mineralisation is at least 1m @ > 0.2g/t Au

Next Steps

NAE is anticipating the receipt of assay results and interpretation of Phase 2 drilling, as well as the re-assays of Phase 1 mineralised zoned by mid-November 2024. These results will allow for a more detailed understanding of the project's geology and the spatial distribution of gold anomalism. This will provide critical data to plan a follow-up high-priority Reverse Circulation (RC) drilling programme at key target areas across the east side of the Wagyu project. RC drilling will look to confirm the depth and strike extent of gold mineralisation identified from Air Coire drilling. NAE remains committed to advancing exploration and unlocking value for its shareholders through systematic and strategic exploration efforts. We look forward to providing more updates in the near future.

– Ends –

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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.