

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2024

HIGHLIGHTS

Wagyu Gold Project, Central Pilbara, Western Australia

- Phase 1 drilling completed between July and September 2024, testing gold targets on the eastern side of the project with over 7,640 metres drilled across 156 holes
- Gold targets were identified from airborne magnetic and ground gravity geophysics
- Phase 2 drilling, commenced in late September and completed in October, followed up on Phase 1 geological observations and tested additional geophysics gold targets
- Post end of the quarter, NAE announced assay results of Phase 1 drilling showing multiple intercepts of gold mineralisation from its Maiden Air Core Drill Program
- Drilling returned 21 gold mineralised intercepts for 127 metres across 18 drillholes
- Mineralisation is spread across several areas on the east side of the project, with gold shows at all 4 gravity geophysics generated targets that have been drill-tested
- Drilling confirmed 3 of these 4 gold targets to be the desired and prospective intrusive igneous rocks; gold also located at 4th target area despite no intrusive rocks identified
- Silver also detected, with 10 silver mineralised intercepts confirmed
- Phase 2 program comprised 4,370m of Air Core drilling and when combined with Phase 1, Air Core drilling at Wagyu totalled 12,010m
- Multiple drill holes from Phase 1 intercepted or ended in gold mineralisation. Significant intercepts include:
 - 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
- Samples from Phase 2 confirm and expand on the delineated intermediate intrusive rocks as seen in Phase 1 Air Core Drilling that are coincident with gold mineralisation
- A 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
- Phase 2 drilling assay results and interpretation expected by mid-November
- The Wagyu Project, located in the Central Pilbara's fast-emerging gold region, adjoins De Grey Mining's (ASX:DEG) tenure containing its ~10.5Moz^{1,2} Hemi Gold deposit

Lammerlaw, New Zealand

- NAE has identified 9 high-priority drill targets within the Lammerlaw Permit based on geochemical surveys and geological interpretation
- Drilling is scheduled for Q1 2025, with access arrangements and contractor appointments in progress
- Previous mining in the area produced ~150 tonnes of high-grade stibnite (over 50% antimony) and included gold grades of 2oz/t
- Planned drilling will target gold, antimony, and tungsten anomalies, with additional soil sample results pending to refine and extend targets

Corporate

- Post end of quarter, NAE raised \$1,750,000 through a share placement to advance its exploration activities at its Wagyu Gold Project and Lammerlaw Gold and Antimony Project

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to present its September 2024 Quarterly Activities Report.

WAGYU GOLD PROJECT, PILBARA WA

The Wagyu Gold Project, located in the highly prospective Central Pilbara region of Western Australia, represents a highly prospective Gold opportunity ~9km along strike from De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz¹ (refer Figure 1).

At the Wagyu Gold Project, the Company initiated its Phase 1 Exploration Drill Program in July, successfully completing it in early September (refer [ASX Announcement 29 July 2024](#) and [ASX Announcement 10 September 2024](#)).

The four-week exploration program involved the drilling and sampling of 156 Air Core drillholes for a total of 7,640 metres. All samples were sent to Intertek's Maddington facility in Perth, Western Australia, where more than 2,100 samples were analysed for gold and multi-elements.

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

² 21 Nov 2023 - ASX:DEG-Hemi-MRE-Update-lodgement.pdf

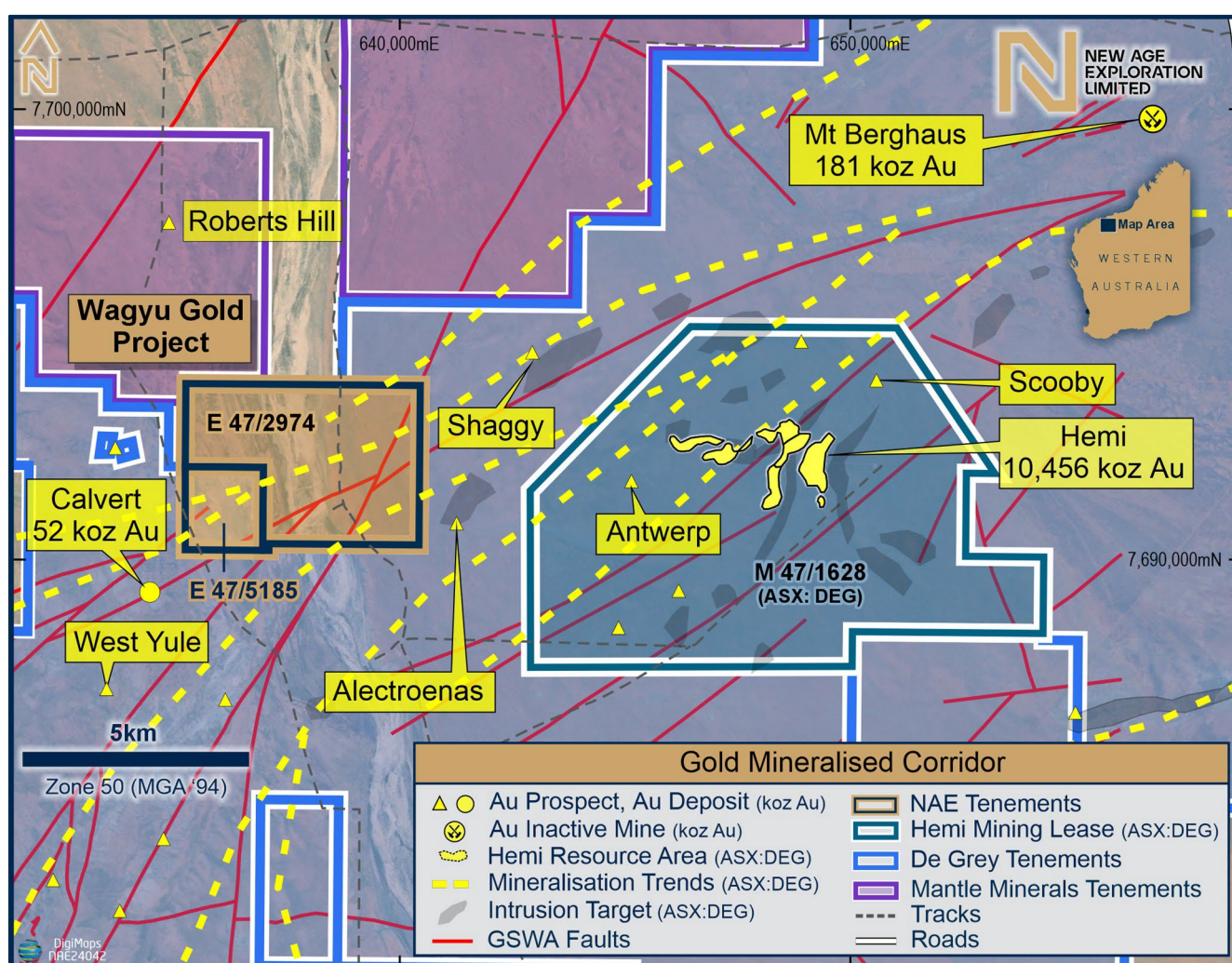


Figure 1: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

SIX-MONTH EXPLORATION PROGRAM

Following the completion of the Wagyu Gold Project acquisition on [24 March 2024](#), the Company quickly undertook low-impact on-ground exploration, including two phases of Gravity Geophysics Surveys and a Passive Seismic Survey. NAE also acquired a high-resolution airborne magnetic geophysics survey flown over the area in 2021. The Gravity Geophysics Surveys were announced on [4 June 2024](#), and the airborne magnetic geophysics acquisition announced on [2 July 2024](#).

Having gathered data from various sources that reinforced the gold mineralisation potential at Wagyu, NAE announced in [July 2024](#) it had formulated a systematic six month exploration plan. Completion of Phase 1 drilling was a significant milestone as the Company continues to advance its gold exploration activities at Wagyu and its other Central Pilbara Projects. NAE's six-month exploration program included a follow-up Air Core drill program (Phase 2, completed October 2024) and a Reverse Circulation (RC) drilling program.

Additional ground gravity and passive seismic surveys were also completed including over the dry Yule Riverbed. The results from these programs will be crucial in further understanding the potential of the Wagyu Gold Project and planning subsequent exploration activities.

PHASE 1 – MAIDEN AIR CORE DRILL AND SAMPLE PROGRAM

NAE successfully completed Phase 1 drilling at the Wagyu Gold Project, with 156 aircore drillholes reaching depths between 10 and 99 metres. All drillholes were angled at 60° from horizontal, with most oriented toward an azimuth of 326°. 7,460 metres were drilled, and over 2,100 samples were sent to Intertek in Perth, Western Australia, for gold and multi-element analyses.

This marked the maiden drill program for the area, with no prior mineral exploration recorded in a literature review. The program's primary objective was to identify and map the basement rock types beneath the transported and weathered cover, aiding in the assessment of potential gold mineralisation. The interpreted geology from end-of-hole logging is presented in Figure 2.

In addition to mapping the basement geology, Phase 1 drilling tested gold targets generated from various supporting information. These included targets related to interpreted igneous intrusive rocks within an area consisting of the metasedimentary rocks, and some basalts, of the Mallina Basin. Some structural targets were also drill tested in Phase 1.

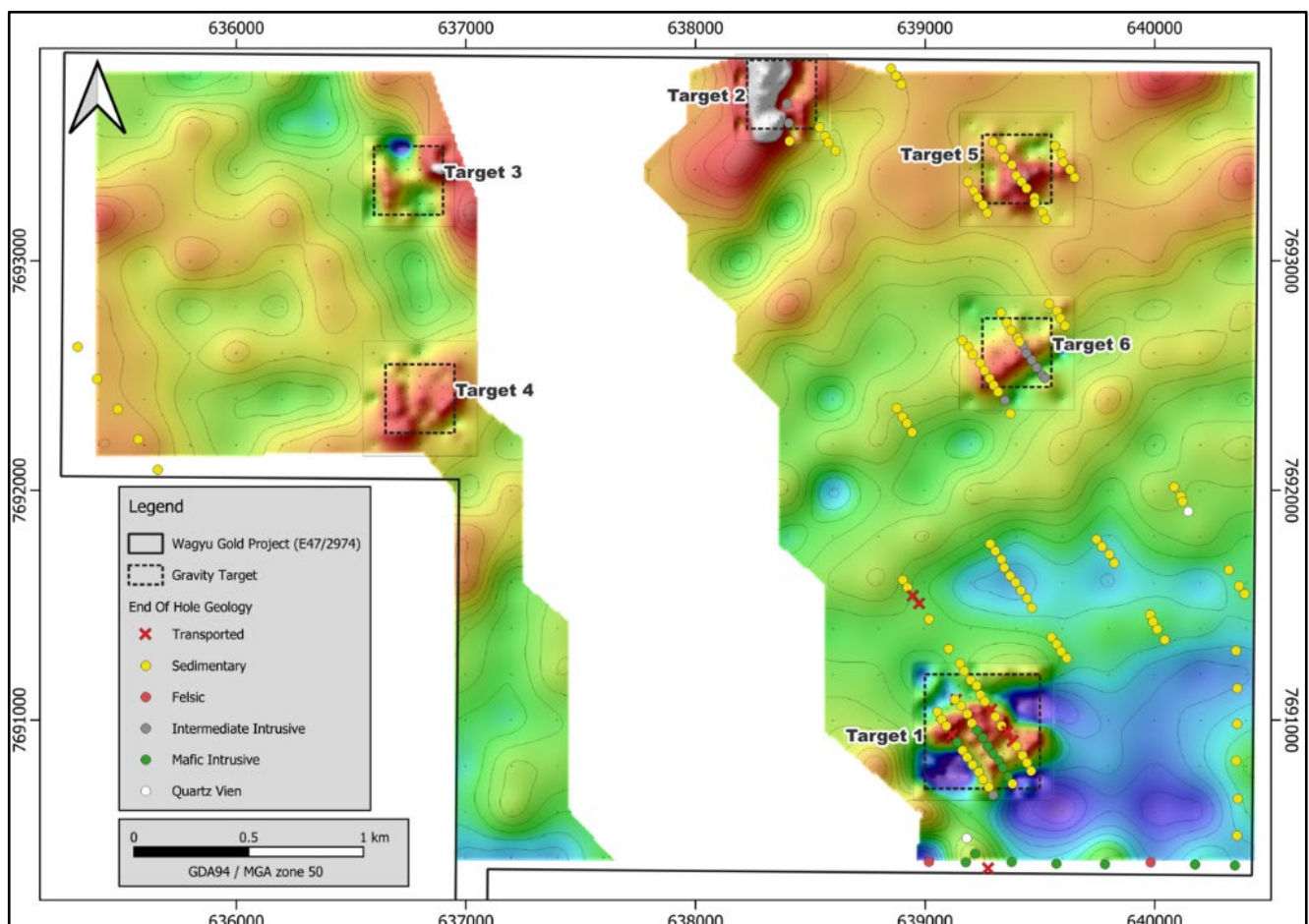


Figure 2: First interpretation end of hole geology on collar locations from Phase 1 drilling at Wagyu over residual ground gravity geophysics. The majority of drilling has ended in sediments interpreted as the Mallina Basin. The six targets shown are across and near gravity highs as interpreted from ground gravity geophysics surveys carried out by NAE in April and May 2024.

Phase 1 drilling tested gold targets on the eastern side of the project, including four gravity highs identified in an April 2024 gravity geophysics survey and interpreted to be intrusive igneous rock. Two of these gravity-derived targets were also supported by magnetic geophysics surveys (both high and low-resolution surveys). In addition to testing the intrusive targets derived from geophysics, phase 1 drilling investigated some structural targets.

Drilling to date has focussed on the eastern side of the project, with only the final five holes of the project drilled on the west of the tenement to broaden the understanding and assist with planning future exploration.



Figure 3: Air Core exploration drilling at Wagyu Gold Project recommencing with Phase 2 in September 2024.

Soon after the completion of Phase 1 drilling, NAE commenced Phase 2 drilling at its Wagyu Gold Project, (Refer [ASX Announcement 23 September 2024](#)). Phase 2 drilling was designed to follow up encouraging geological observations from Phase 1 and to test additional high-priority targets.

During Phase 2, NAE drilled approximately 4,300 metres 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.

Phase 2 builds upon the learnings from Phase 1, targeting additional areas identified through gravity and magnetic geophysics surveys, and zones of interest revealed from the initial drilling.

Results of Phase 1 Maiden Air Core Drill and Sample Program

Post-end of the quarter, NAE announced several significant intercepts of gold from its maiden drill and sample program at the Wagyu Gold Project. (Refer [ASX Announcement 1 October 2024](#))

The Phase 1 four-week exploration program involved drilling and sampling 156 Air Core drill holes for 7,460 metres. Analyses of more than 2,200 samples showed that drilling had hit multiple intercepts of gold mineralisation.

Four significant intercepts, including 3 metres at 2.2 g/t gold, headline the finding. However, many positives can be taken from the spread of gold mineralisation at multiple locations across the project. In particular, the Company is very satisfied that the results support the geophysics-driven targeting methodology undertaken and the geological interpretation of the Phase 1 drill samples when logged in the field.

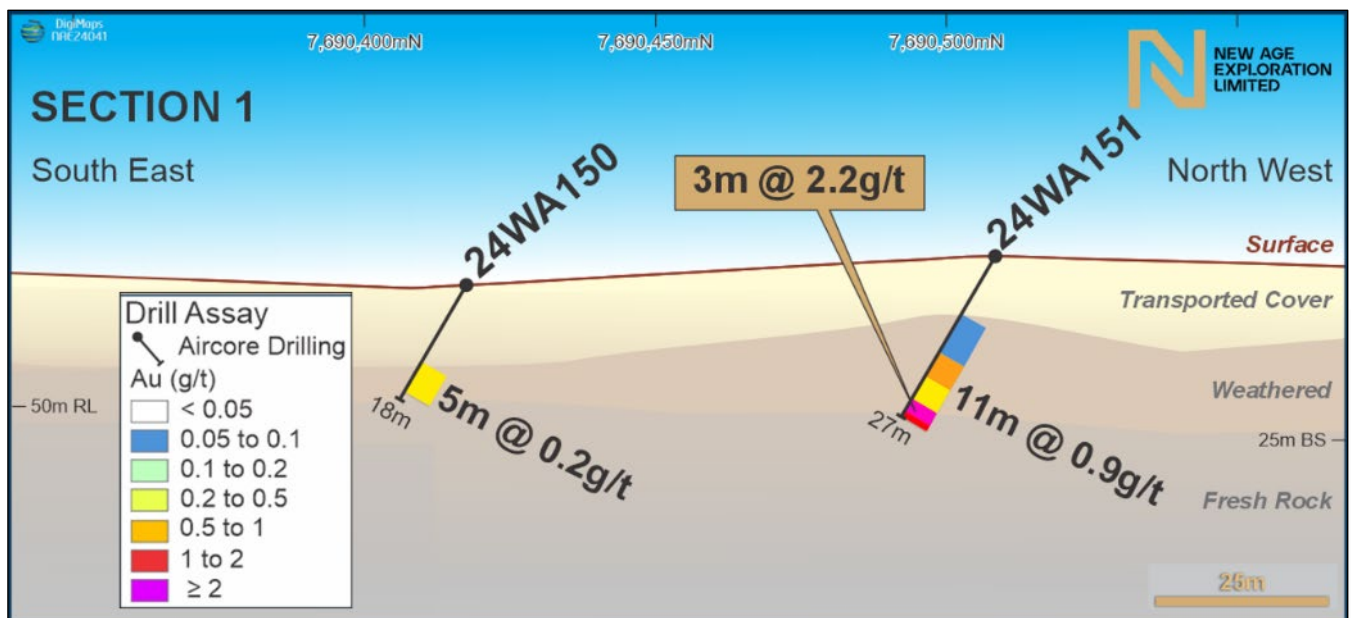


Figure 4: Cross section with significant intercept of 3 metres at 2.2 g/t gold from 24 metres depth in air core drill hole 24WA151 from Phase 1. This drillhole ended in mineralisation. Further details on this section are within the body of the announcement.

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 the 1 October 2024 announcement.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the 1 October 2024 announcement.

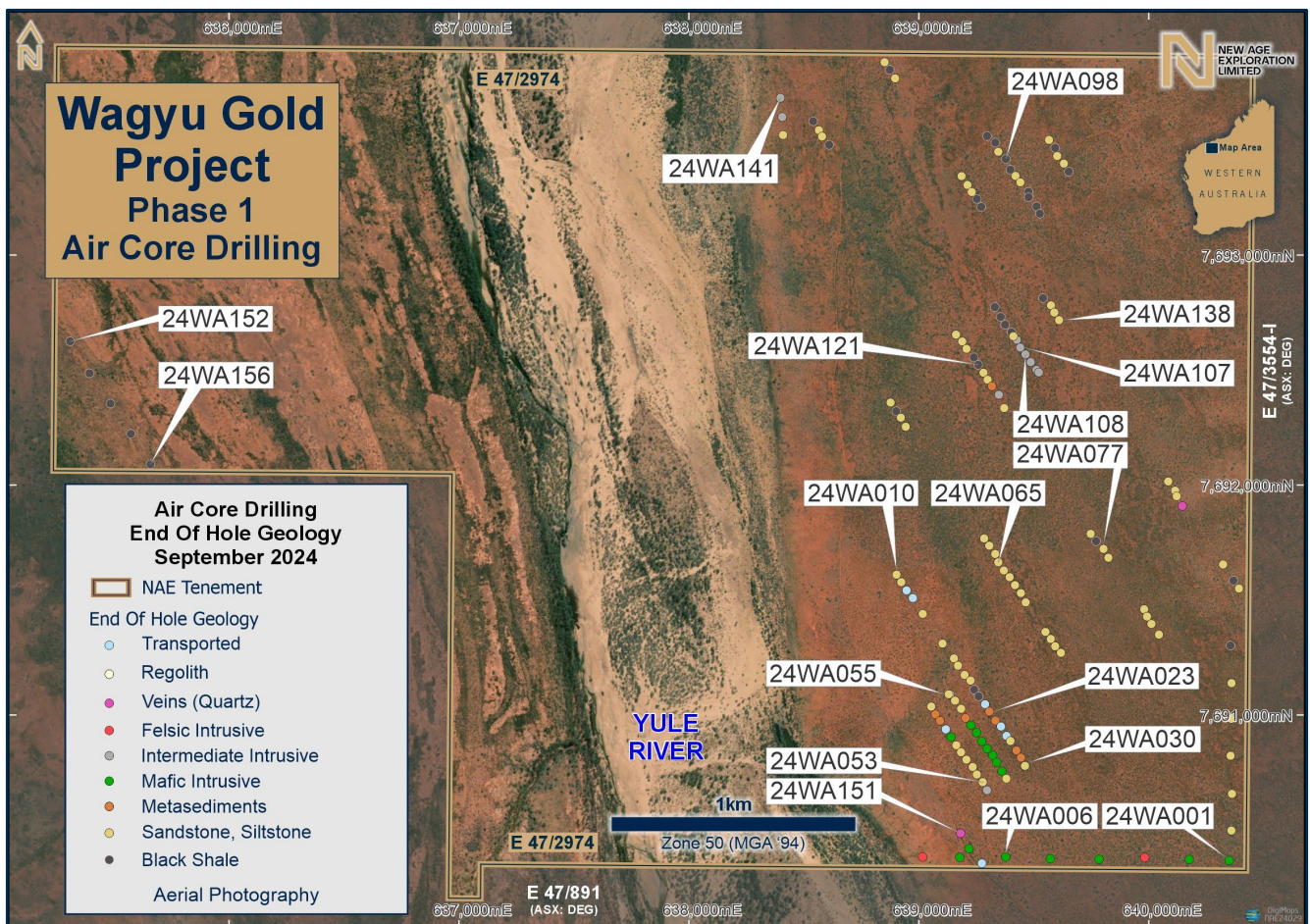


Figure 5: End of hole geology on collar locations from Phase 1 drilling at Wagyu over satellite photography. The majority of drilling has ended in sediments interpreted as the Mallina Basin.

The location of the drill hole collars from Phase 1 is shown in Figure 5 over a satellite image, with collars coloured to represent the interpreted end of hole (EOH) lithology. The same drillhole collar locations (with EOH lithology) are repeated in Figure 9, with the four targets tested by the Phase 1 drill program easily identifiable in the residual gravity geophysics imagery.

Significant intercepts from the drill program include 4 metres @ 0.9 g/t gold from 12 metres down drillhole 24WA053. This drillhole is at the southern edge of the NAE developed Gravity Target 1. The lithology of the drill samples in the mineralised zone is a weathered rock interpreted to be a mafic intrusive, so its relationship to Hemi style intermediate intrusive rocks remains unclear.

Drilling 24WA141 to test Target 2 has shown a wide mineralised intercept of 25 metres at 0.13 g/t Au grade from 16m depth. This includes a four-metre zone of 0.3 g/t gold from 32 metres. While drillholes into Target 2 have the lowest grades of the four gravity targets tested, the drill direction at an azimuth of 270° was not ideal, and it is hoped further drill testing in Phase 2 may see a step increase in grades at this location.

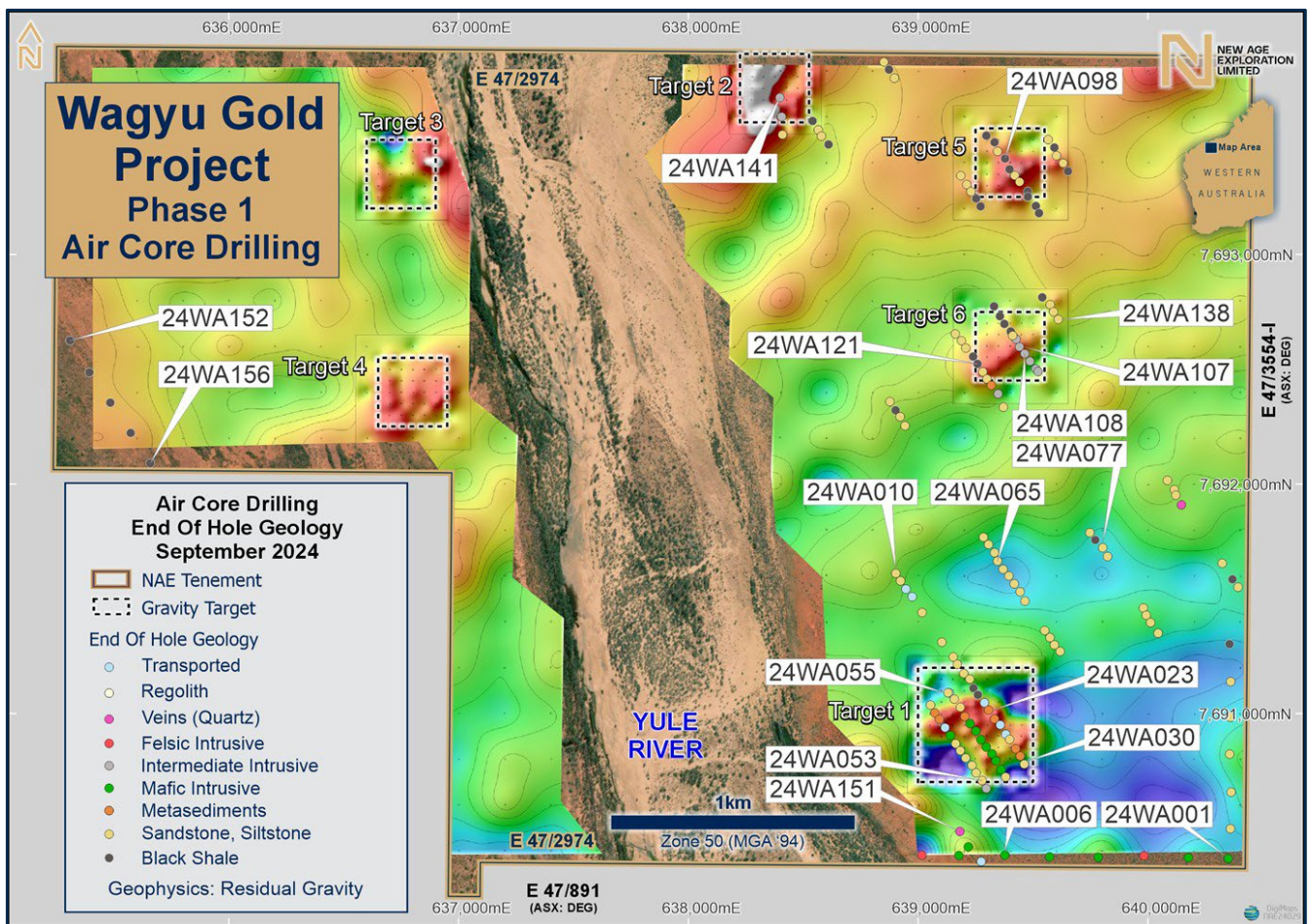


Figure 6: Drill collars locations from Phase 1 shown over residual gravity geophysics. The intensity of drilling increases near the four gravity targets. Collars are coloured by interpretation of end of hole geology. Phase 1 drilling has tested targets 1, 2, 5, and 6, located on the project's east side. Intrusive igneous geology has been seen in samples from 3 of these 4 targets.

Targets 3 and 4 are located on the western portion of the tenement and remain untested by drilling. Drilling to date has focussed on the more prospective eastern side of the project, with only the final five holes of the Phase 1 campaign drilled on the west of the tenement to broaden the geological understanding and assist with planning future exploration.

Drilling at Target 5 presented less prospective samples when logged in the field, with holes in this area returning samples of metasediments and seemingly unmineralised rocks typical of the Mallina Basin. Although appearing unmineralised NAE is pleased to advise a single metre intercept of 1.3 g/t gold was returned from the end of hole sample of drillhole 24WA098 at 52 metres.

Drill samples from Target 6 looked the most likely to host gold mineralisation, with samples from several holes exhibiting sulphide-rich diorites, an intermediate igneous intrusive rock. Assay results show a significant intercept of 1 metre at 1.5 g/t gold in drillhole 24WA107. This significant intercept was from a diorite rich sample at 39 metres downhole depth and is located on Target 6.

Photos of hand specimens rock samples from 39 to 40 metres in drillhole 24WA107 are shown in Figure 7. The sample is of a fine to medium grained diorite, an intermediate intrusive rock, with siliceous alteration and sulphides.



Figure 7: Intermediate intrusive igneous rock (diorite) with sulphides from drillhole 24WA107, 39-40 metres, Target 6. The interval reported grades of 1.55 g/t tonne gold, 2.3 g/t silver, and arsenic of 119 ppm.

In total, more than 20 mineralised intercepts of gold have been encountered across 18 drillholes in the Phase 1 air core program. Silver was also found with 10 mineralised intercepts of 1> g/t Ag detected.

It is a wonderful result for a maiden drill program on an exploration licence with no known previous mineral exploration to have intercepted 120+ metres of gold mineralisation from the first 7,640 metres completed. The Company eagerly awaits the results from single metre resamples of Phase 1 and to see what further breakthroughs are made in Phase 2 drilling.

Table 2: Mineralised Intercepts for Silver from Phase 1 Air Core Drilling at Wagyu

Hole ID	From	To	Interval	Ag (ppm)	As (ppm)	Au g/t
24WA019	52	53	1 ^{s^}	1.98	50	0.004
24WA021	11	12	1 ^{s^}	8.05	5	0.014
24WA025	10	11	1 ^{s^}	1.54	14	0.005
24WA053	43	44	1 ^{s^}	2.09	382	0.089
24WA059	8	12	4*	1.90	8	0.022
24WA074	16	20	4*	1.16	8	0.015
24WA094	8	12	4*	2.40	7	0.007
24WA097	8	12	4*	1.81	22	0.002
24WA104	8	12	4*	1.05	4	0.002
24WA107	39	40	1 ^s	2.10	119	1.539

Mineralised Intercepts for silver are 1ppm or greater. Complete rules of intercepts are outlined in the 1 October 2024 announcement. .

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

^s Single metre sample results only reported.

* Includes composite sample(s)

Assays may be a combination of Aqua Regia / MS and Lead Fire assay for gold and Aqua Regia / MS and 4 Acid Digest/MS-OES for arsenic and silver.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the 1 October 2024 announcement.

Table 3: Mineralised Intercepts for Gold from Phase 1 Air Core Drilling at Wagyu

Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA006	17	18	1 ^{s^} ^	0.12	382
24WA022	12	16	4*	0.15	56
24WA023	12	16	4*	0.29	167
24WA023	23	24	1 ^{s^} ^	0.16	708
24WA024	22	23	3*	0.11	417
24WA029	20	28	8*	0.29	88
24WA030	56	58	2*	0.10	88
24WA040	24	28	4*	0.28	33
24WA053	12	24	12* ^{&}	0.36	243
24WA053	36	44	8* [^]	0.22	197
24WA054	32	35	3*	0.48	484
24WA055	12	16	4*	0.11	90
24WA098	52	53	1 ^{s^} ^ ^{&}	1.31	13
24WA107	28	41	13* ^{&}	0.33	112
24WA108	16	20	4*	0.12	84
24WA108	36	38	2 ^s	0.13	95
24WA121	32	36	4*	0.15	29
24WA138	20	28	8*	0.12	23
24WA141	16	41	25*	0.13	76
24WA150	12	17	5*	0.21	312
24WA151	16	27	11* [^] ^{&}	0.94	1,683

Mineralised Intercepts for gold are 0.1g/t or greater. Complete rules of intercepts are outlined in the 1 October 2024 announcement.

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

& Mineralised Intercept includes Significant Intercept

^s Single metre sample results only reported.

* Includes composite sample(s)

Assays may be a combination of Aqua Regia / MS and Lead Fire assay for gold and Aqua Regia / MS and 4 Acid Digest/MS-OES for arsenic.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the 1 October 2024 announcement.

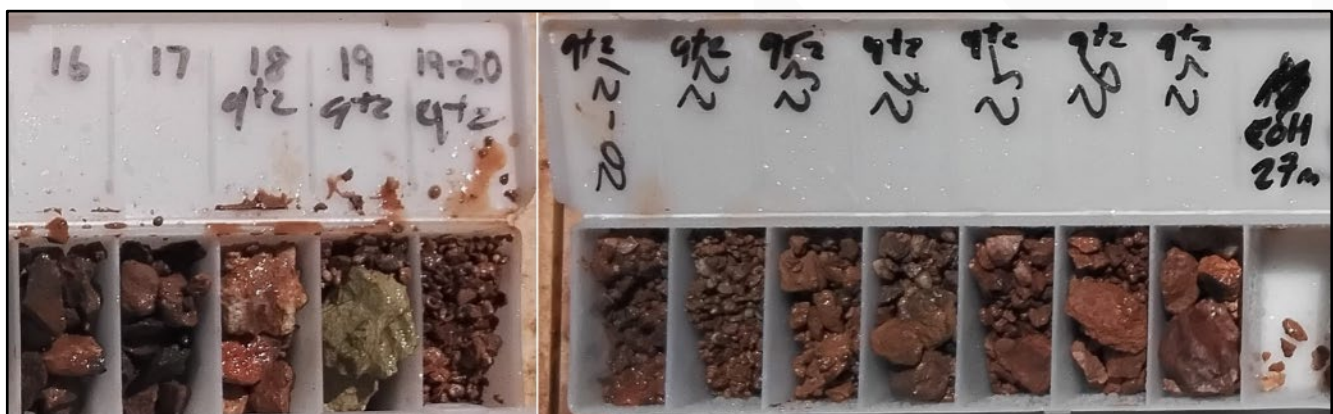
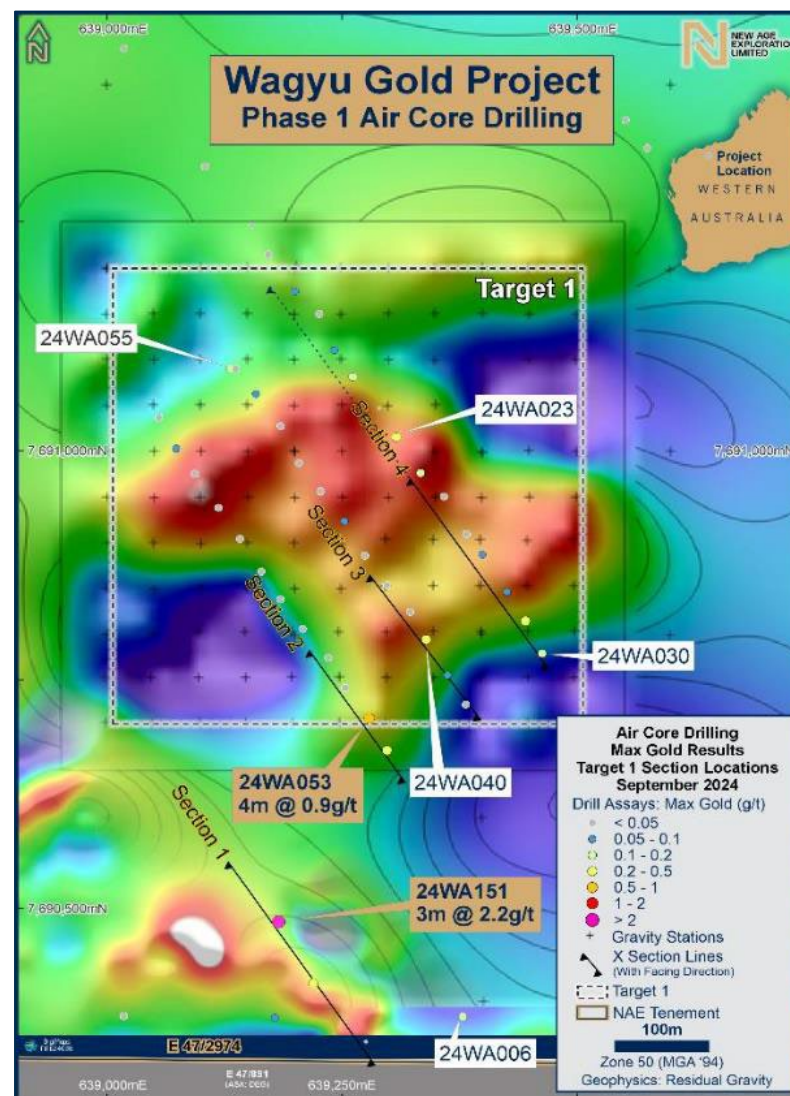
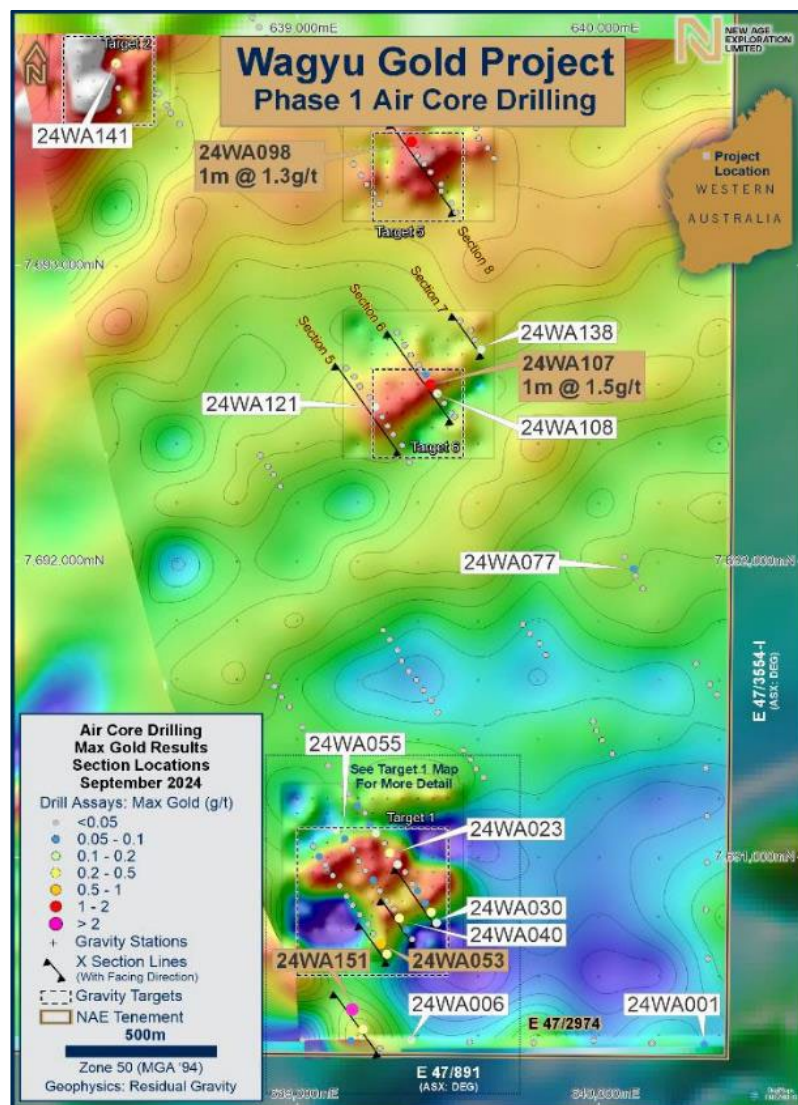


Figure 8: Air Core chip samples from mineralised interval from drillhole 24WA151. 11 metres @ 0.9ppm Au from 16 metres including 3 metres @ 2.2 g/t Au from 24 metres. Quartz has been seen in every mineralised metre of the drillhole, and the drillhole has ended in mineralisation.



Figures 9 & 10: Phase 1 drill collar locations on the east side of the project coloured by Max Au grades over residual gravity geophysics. **Figure 9** on the left shows all 151 drillholes on the East side, while **Figure 10** on the right is zoomed in to Target 1. The 4 significant intercepts for gold are labelled with gold boxes. Section line locations with facing directions are shown.

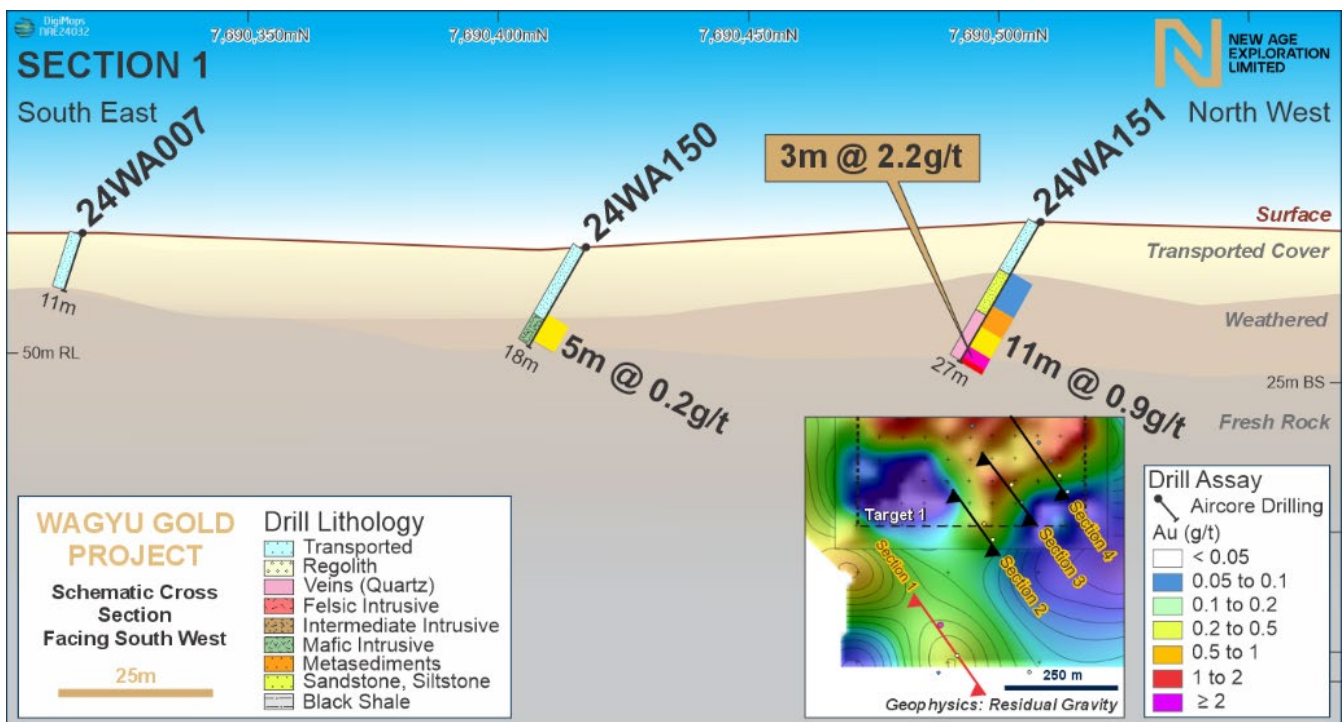


Figure 11: Section 1 with drillholes south of Target 1. Interpreted geology logged at the drill rig are shown left of the drill trace. Gold mineralisation above 0.05 g/t is shown right of the drill trace. This section is an expansion of Figure 4.

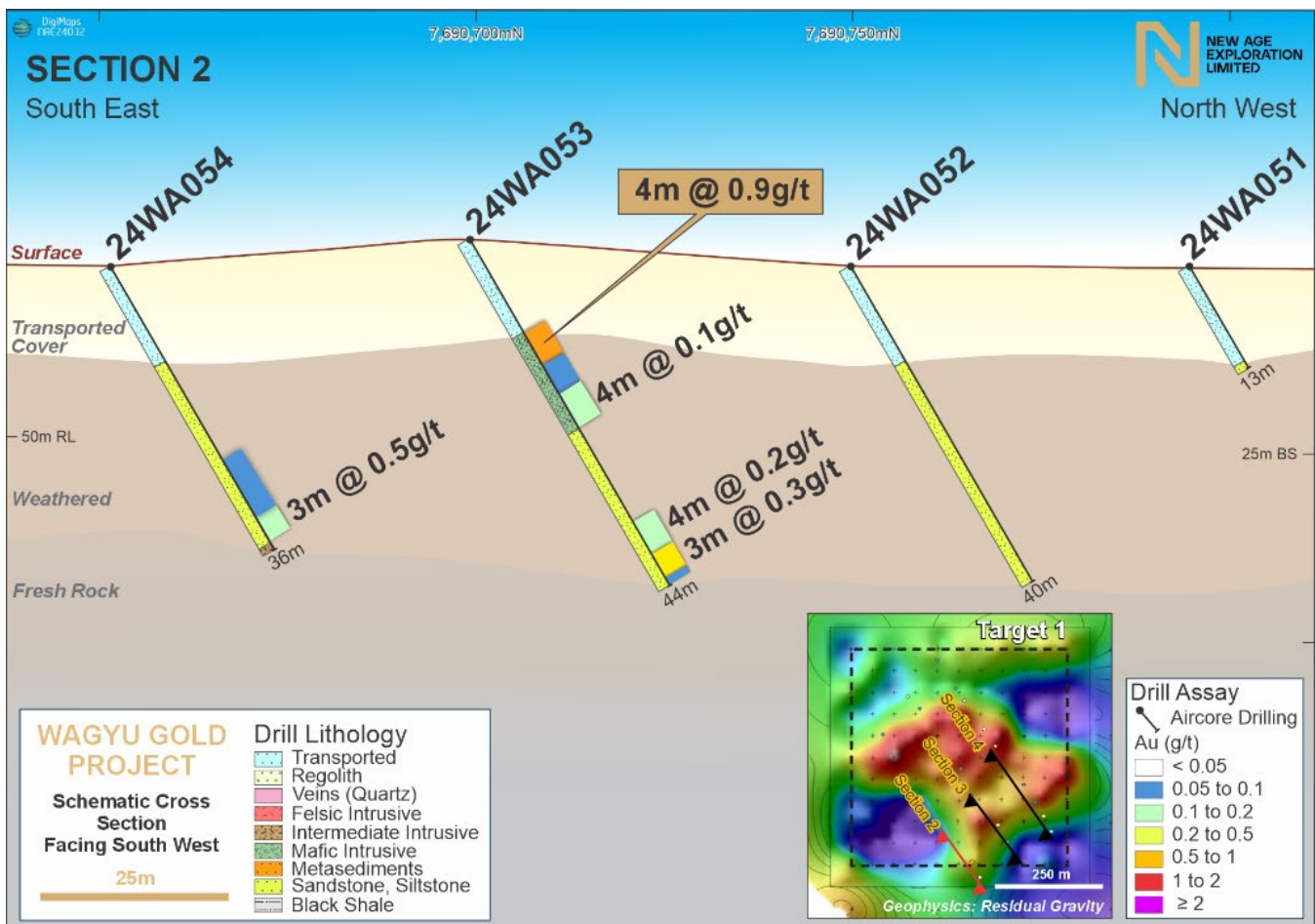


Figure 12: Section 2 with drillholes at Target 1. Preliminary logging suggests mineralisation could be in a mafic intrusive rock. Minimum grade shown on drill traces here is 0.05 g/t Au, whereas 0.1g/t Au is applied for tabled Mineralised Intercepts.

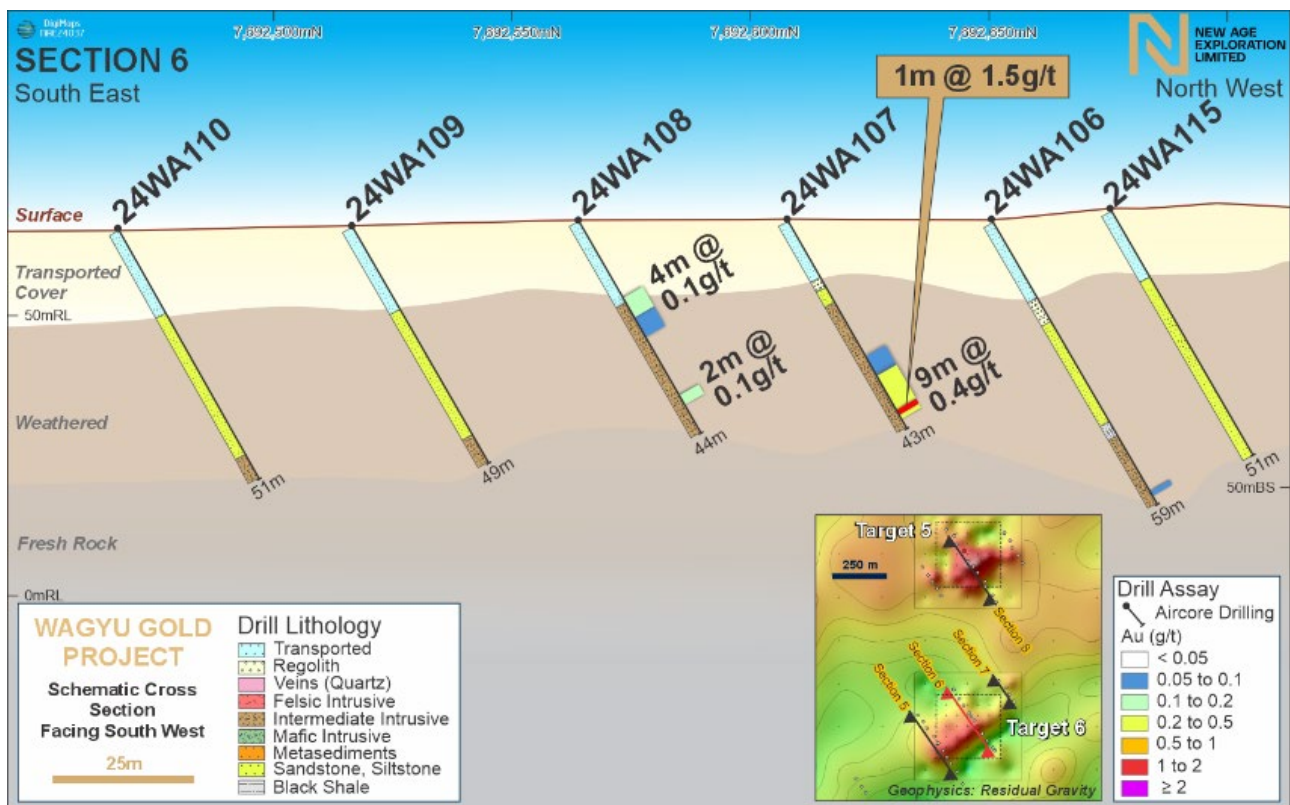


Figure 13: Section 6 showing a line of drillholes drilled into Target 6, including 24WA107 with a 1m intercept at 1.5 g/t Au.

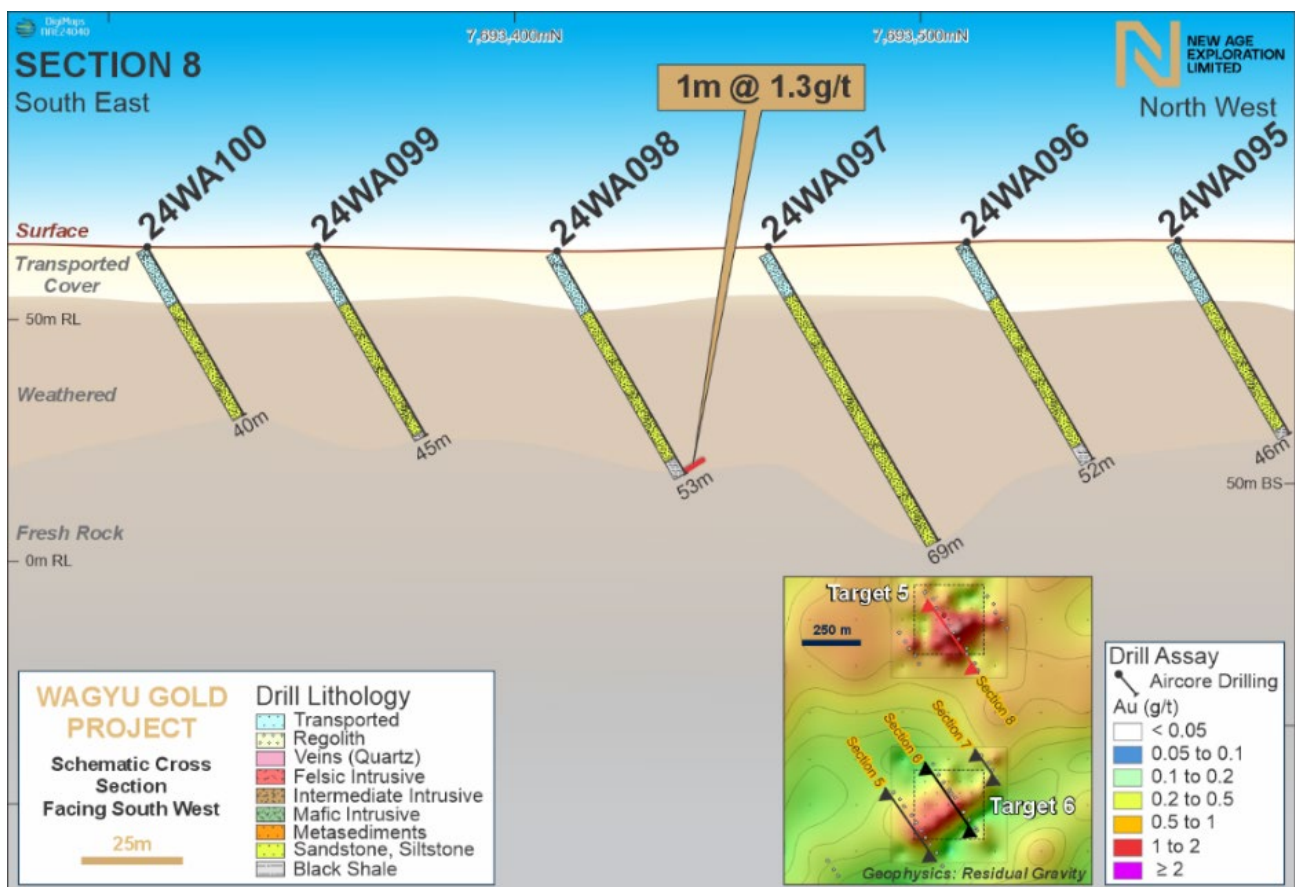


Figure 14: Section 8 shows the "unexpected" 1m at 1.3 g/t Au in the EOH sample in a black shale under sediments from 24WA098.

PHASE 2 – AIR CORE DRILLING AND SAMPLE PROGRAM

Post end of quarter, NAE announced the successful completion of Phase 2 drilling at its Wagyu Gold Project (refer [ASX Announcement 15 October 2024](#)). Phase 2 drilling 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. Phase 2 drilling tested the remaining high-priority gold targets identified on the eastern side of the project.

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 ([ASX Announcement 1 October 2024](#)). 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 igneous intrusive rocks were identified with sulphide enrichment and returned assays with gold mineralisation³.

Geological Field Observations from Phase 2 drilling

Based on preliminary field logs and observations from Phase 2 drilling, the exploration team at NAE has confirmed the extension of the intermediate igneous intrusive rocks, typically diorites, across the Wagyu Gold Project. Locations of these diorites at the end of holes from Phase 1 and Phase 2 drilling is shown in Figure 15. Of the 101 drillholes completed in Phase 2, 43 drillholes are interpreted to have ended in an intermediate igneous intrusive rock. 31 drillholes from Phase 2 exhibit sulphides, for the most part interpreted as pyrites, typically as disseminated in select metres at less than 1% abundance.

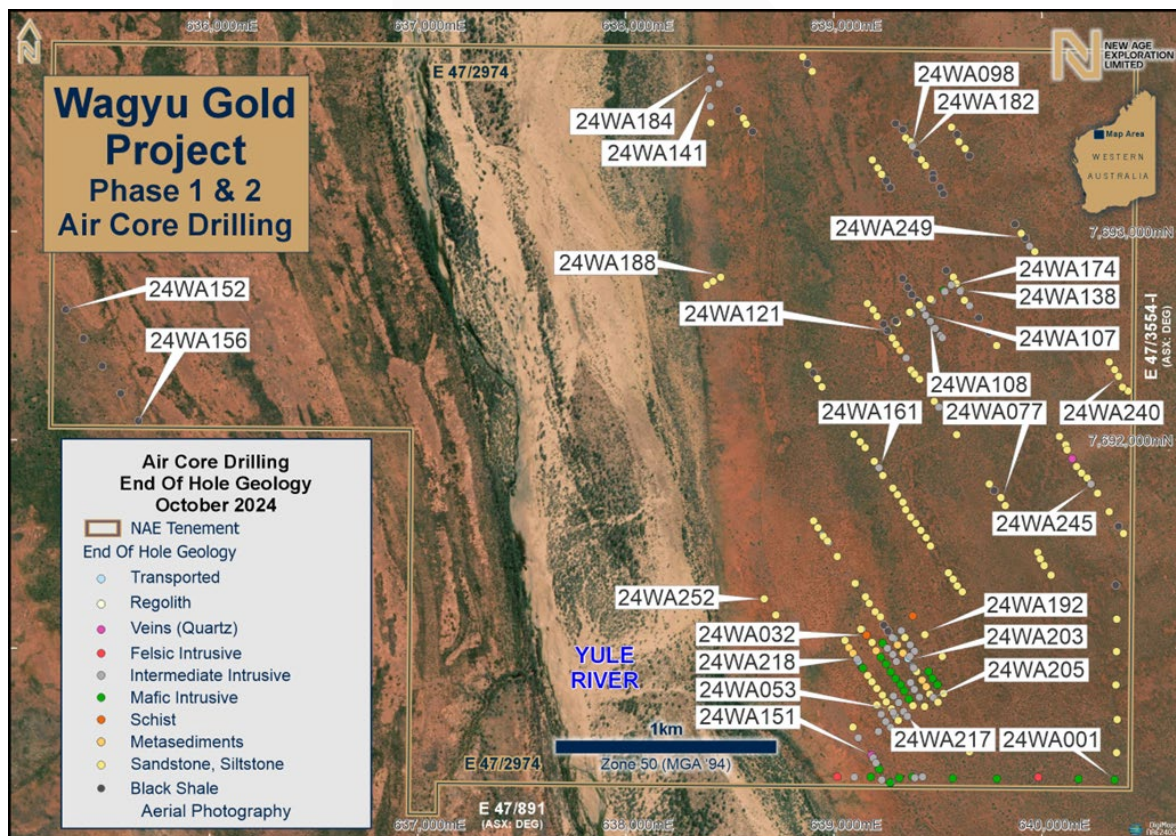


Figure 15: Phase 1 & 2 drilling at Wagyu over Satellite imagery. Colour of the collar locations shows interpretations of the end-of-hole geology. Phase 2 drilling followed up Phase 1 mineralised areas, expanded on gravity targets and tested structural targets. 43 of 101 Phase 2 drillholes ended in an intermediate igneous intrusive rock. Most are interpreted to be diorite.

Figure 16 below shows a specimen from Air Core drilling in Phase 2. This is from 71 to 72 m depth down drillhole 24WA205. The drillhole 24WA205 is located in the south-east of the Wagyu Project exploration licence, as shown in Figure 15. 24WA205 was drilled on the southern edge of gravity target 1 at a dip of -60° towards 326° .



Figure 16: Sample from 71 to 72 m depth. Drillhole 24WA205. Intermediate igneous intrusive rock (diorite) with sulphides.

All geological observations discussed here in relation to results and geology from Phase 2 drilling are preliminary in nature. As geochemical assays have not been returned, rock constituents are estimates. Visual estimates of gold abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factors of principal economic interest. Visual estimates are also limited with information regarding impurities or deleterious physical properties relevant to valuations and further assessment.

Mineral and rock identification in weathered air core samples can be challenging; however, work to date has been a collaborative effort, with many geologists making the following agreed-upon conclusions. The sample specimens shown in photo in Figure 16 is interpreted as having a primary origin as an intermediate igneous intrusive rock, most likely a diorite. Field interpretation of these rocks from slightly weathered bedrock near the final metres (71 to 72 metres) of drillhole 24WA205 (end of hole depth 75 metres) suggests that it consists of the following minerals.

Approximately 20 to 30% hornblende (a dark amphibole), 25 to 40% plagioclase feldspar, 5 to 10% biotite, and 25 to 35% quartz. There are zones of chlorite alteration (5 to 10%) and some secondary quartz-carbonate veining (1 to 5%).

There are “laths” and “veinlets” of sulphides well as disseminated sulphides. These are interpreted as pyrites that make up to 1% of the rock in the specimens shown. Brown iron staining is common on the edges of pyrite lenses and laths as seen in Figure 16.

The rock is massive in nature, with fine to medium-sized crystals and a very fine-grained siliceous overprint. There is some evidence of a strain event with a slight fabric shown, particularly in the chlorites, which are thought related to a later-stage alteration event, most likely coinciding with an increase in the abundance of quartz relative to the likely make-up of the primary intermediate intrusive rock.

Assay results of samples from drillhole 24WA205 and others from Phase 2 are anticipated in mid-November 2024.

Table 4: Estimates of Mineral types and percentages from field observations in samples from 71 to 72 m from drillhole 24WA205. Photos of the samples are shown in Figure 16.

Mineral	Estimated abundance % (Minimum and Maximum)
plagioclase feldspar	25 to 40%
quartz (some primary but mostly secondary silicification)	25 to 35%
hornblende (a hard dark amphibole)	20 to 30 %
biotite (softer dark mineral)	5 to 10 %
chlorite	5 to 10 %
quartz-carbonate (veining)	2 to 5%
pyrite (sulphides)	1 to 2%

The visual estimates of mineral abundance described here have been used to establish the rock type as diorite. A relationship has been recognised, and recorded in geological literature⁴, between diorite and gold mineralisation in the central Pilbara. This has been a focus of gold exploration in the region for more than five years.

Examples of rock specimens of diorite from Phase 1 drilling shown in Figure 7 from 39-40 metres in drillhole 24WA107 contained 1.55g/t gold and are **similar** to the specimens shown in Figure 16.

Based on the relationship established in results from Phase 1 drilling between intermediate igneous intrusive rocks with sulphides present and gold anomalism, NAE remains highly optimistic that results from Phase 2 drilling will expand the number of gold mineralised intercepts.

However, visual estimates of gold abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factors of principal economic interest. Visual estimates are also limited with information regarding impurities or deleterious physical properties relevant to valuations and further assessment.

⁴ High-Mg diorite from the Archaean Pilbara Craton; anorogenic magmas derived from a subduction-modified mantle

<https://geodocsget.dmirs.wa.gov.au/api/GeoDocsGet?filekey=d983eb02-e0fe-4a89-8b1c-fc7c01165cda-g1wvifahijgio9kuzylhuabinm7umjoa4dswyeff>

Road to Discovery

Table 5: 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 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 @ > 0.1g/t Au

NEXT STEPS

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).

Should results and interpretation support further exploration, NAE plans to undertake Reverse Circulation (RC) drilling. 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.

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.

LAMMERLAW GOLD AND ANTIMONY PROJECT, NEW ZEALAND

Following the end of the quarter, NAE announced the identification of nine high-priority drill targets based on soil sampling campaigns, geological mapping, and geophysical data interpretation (refer [ASX 17 October 2024 Announcement](#)). These targets aim to test gold, arsenic, antimony, and tungsten anomalies in soil samples, along with structural trends identified from regional airborne geophysics and historical mining data. Over the next 6 to 8 weeks, NAE will finalize geochemical analysis, secure access arrangements, and engage drilling contractors, with drilling scheduled for Q1 2025.

The geochemical and geological data collected to date are compatible with the southward-dipping Macraes-style mineral system that NAE targets in the Lammerlaw permit (Figure 17). Macraes-style mineralisation occurs in tabular-shaped shear zone-hosted lode bodies sub-parallel to schistosity. The Otago mineralisation styles also include steeply dipping vein systems parallel to or at a high angle to schistosity.

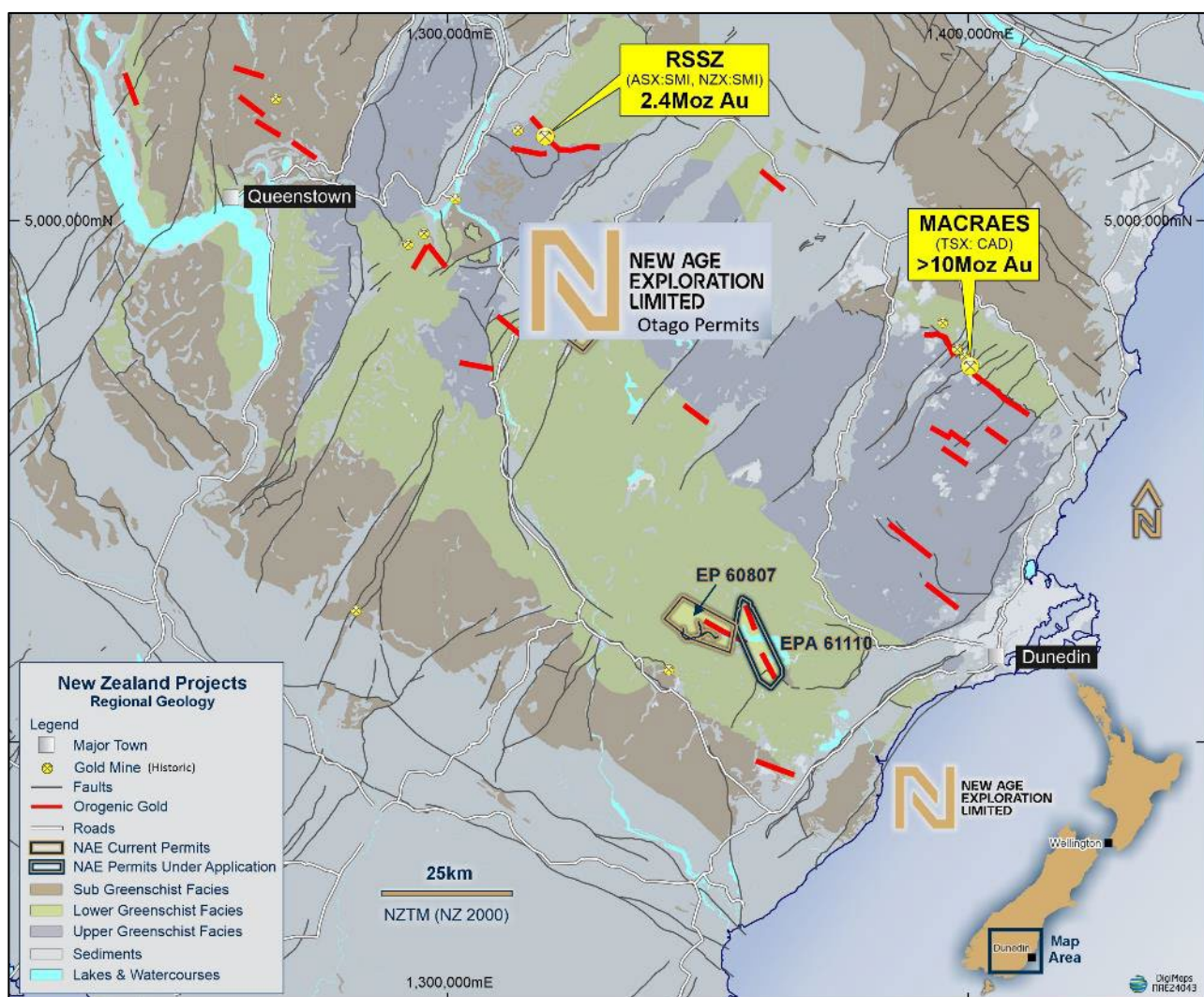


Figure 17: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features truncated by structures controlling the change in metamorphic grade.

Anomalies in Au geochemistry from soil sampling conducted by NAE occur parallel to schistosity (Figure 18). These anomalies coincide with historic workings and mineralisation trends identified by previous exploration and are subparallel to mapped schistosity (Figure 20b) and trends in regional airborne geophysics. The latest soil samples seek to infill and extend known anomalies ~1km along strike from previous datasets.

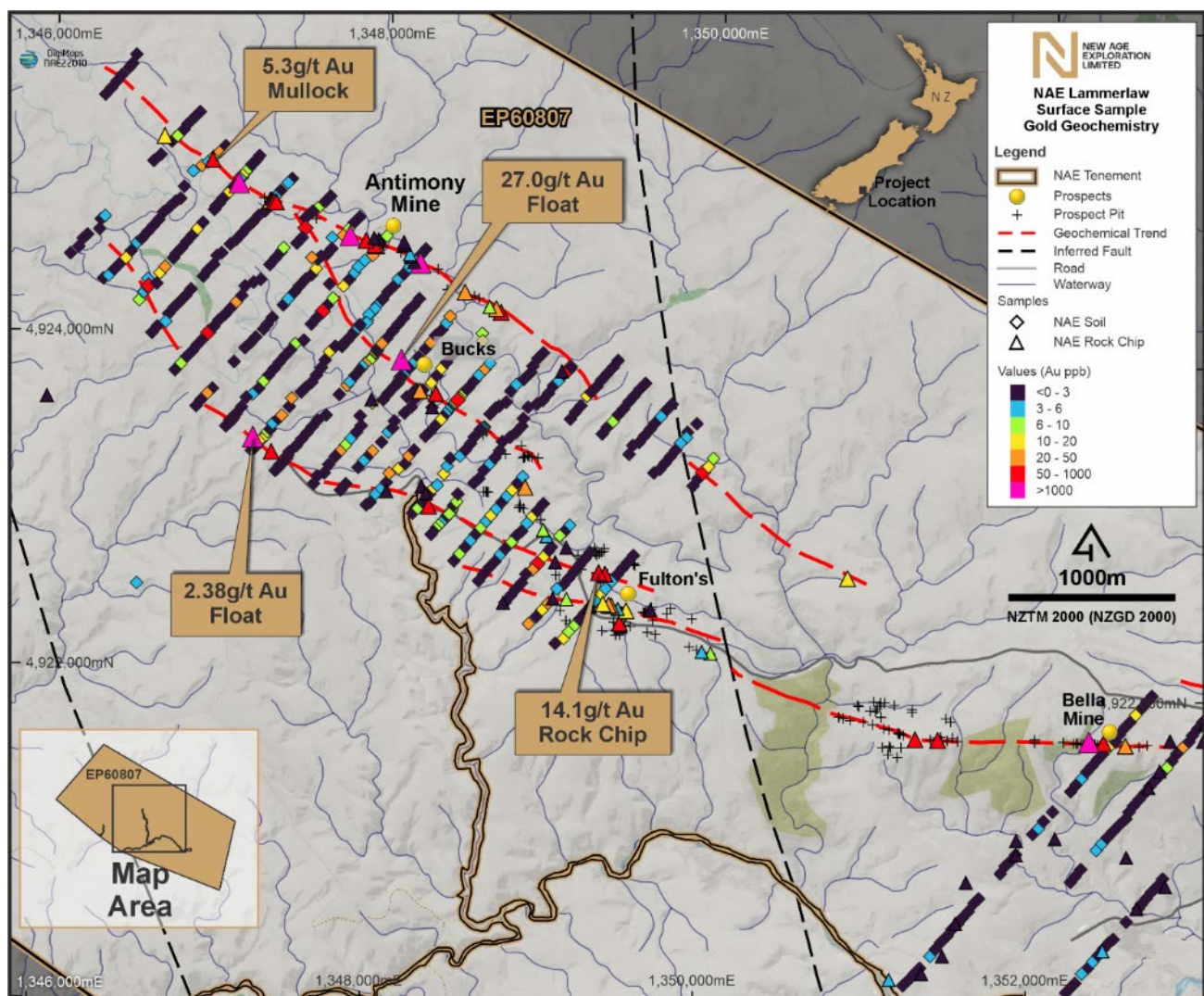


Figure 18: Gold anomalies in soil samples collected by NAE plotted over historic workings and previously identified mineralisation. 140 New soil samples have partially completed geochemical analyses. Rock chip samples with high Au are shown on the map.



Figure 19: NAE Lammerlaw Project View, New Zealand

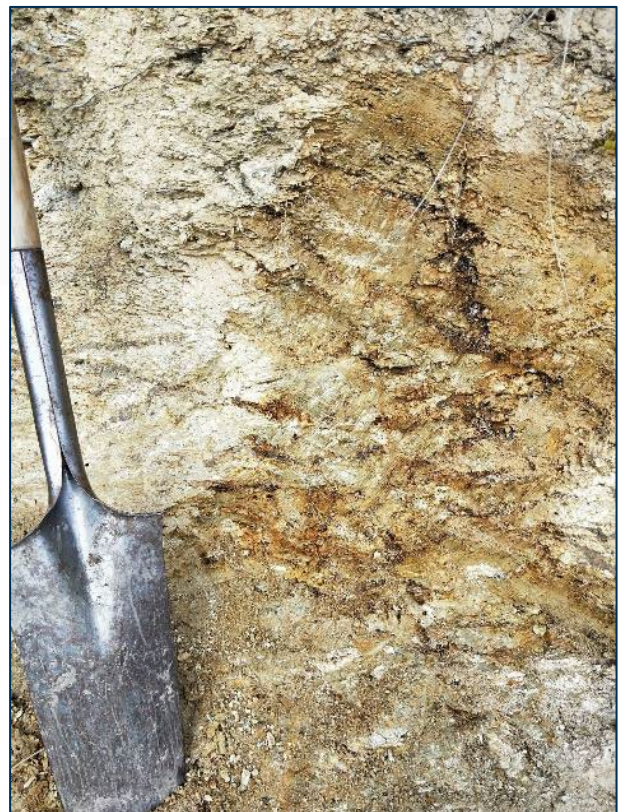


Figure 20 (a & b): Photos from recently completed field mapping and sampling work. (a) Soil sampling using a hand auger to get through glacial derived wind-blown cover (loess) and collect C horizon. (b) Historic test pit. NAE has mapped historic workings and test pits; these often provide additional outcrop/mineralisation information, rock chip samples and soil sample sites

NAE drill targets are defined by anomalies identified in soil geochemistry collected to date. All drilling will be relatively shallow angled RC to collect complete samples across both shear zone hosted mineralisation and intersect any steeply dipping structures.

Summary of the targets:

- 1) Tests W anomalies in rock chip and soil adjacent to historic scheelite mining
- 2) Tests west extent Sb mining and anomalies in rock chip and soil
 - a. Tests coincident As, Au and Sb geochemical anomalies
- 3) Tests W, As Au on mineralised trend
- 4) Tests the historic Fultons mine and W, As Au geochemical anomalies on trend
- 5) Au, As geochemical anomalies on extension of trend from target 4
- 6) Au, As geochemical anomalies on extension of trend from target 6
- 7) Au, As anomaly on extension of the Antimony mine mineralised trend
- 8) Tests the west continuation Bella Mine trend and an As geochemical anomaly

NAE has compiled information from historical exploration and mining along with recent sampling on antimony occurrences in the Lammerlaw permit. This assessment had been completed following up on recent exploration interest in Sb and the previously named 'Antimony Mine' and mineralisation trend that occurs toward the north of the permit (Figure 15). Soil samples with elevated Sb identify the three mineralised trends with a maximum strike length of ~2km. Mineralisation is open east and west, and results include anomalous rock chip samples collected by NAE with Sb values >30%.

In addition, historic newspaper reports identify that a 40-ton sample collected in 1882 with 50% Sb was sent to Melbourne for appraisal. The following year, the mineralised trend produced 110 tonnes of stibnite ore and 54 tonnes of scheelite, as well as up to 2 oz per ton of gold.

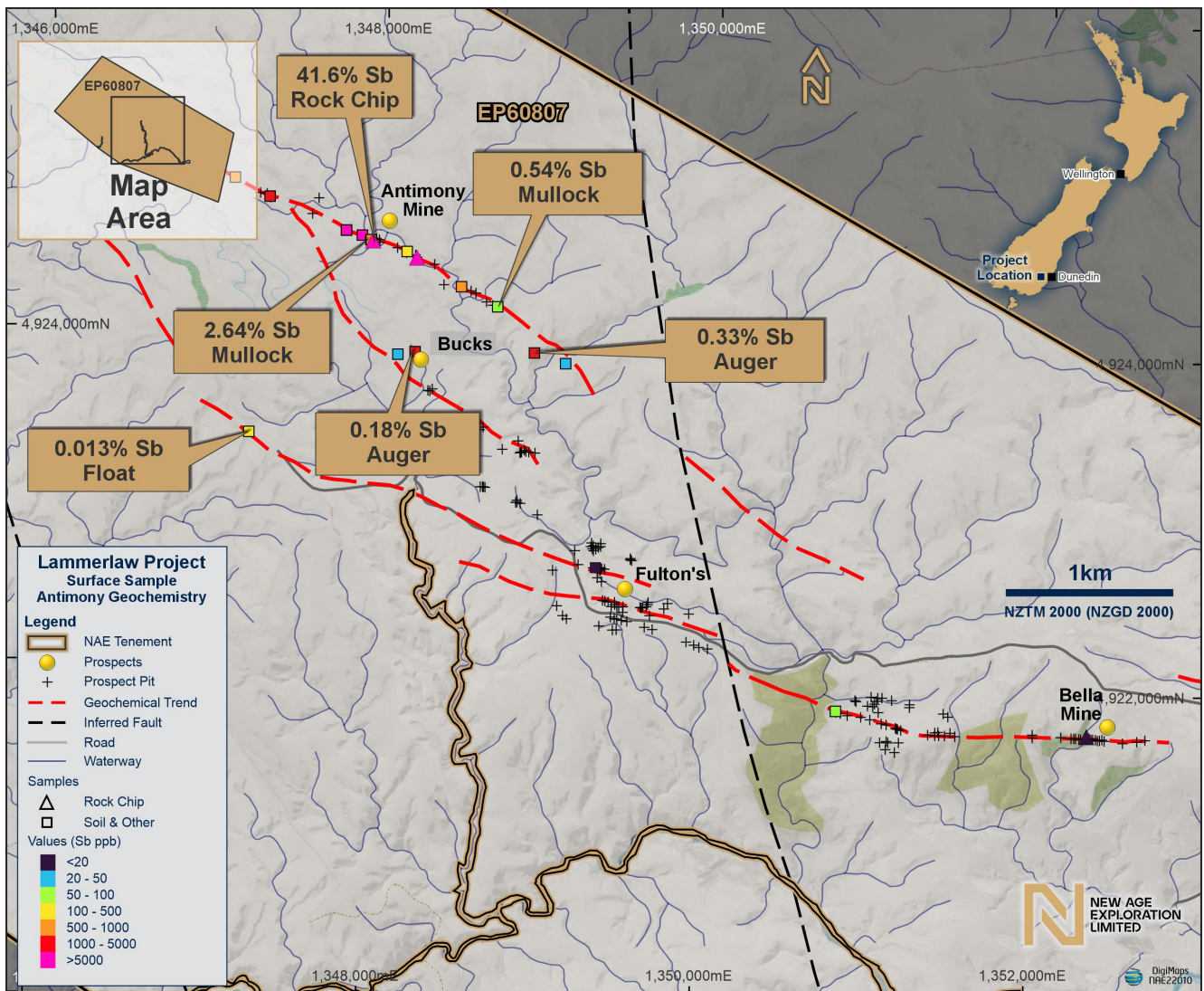


Figure 21: Compiled Sb geochemistry in soil samples collected by NAE over historic mineralisation. Rock chip samples with high Sb values noted.

NAE looks forward to testing the strongest anomalies identified to date in the Lammerlaw permit with RC drilling in Q1 2025.

With the global demand for critical minerals such as gold and antimony on the rise, NAE is confident that the Lammerlaw Project will become a cornerstone of the Company's future growth, driving value for our shareholders.

LOCHINVAR METALLURGICAL COAL PROJECT

In July, NAE signed a binding share sale agreement (SSA) with Paladar Trading Ltd (Paladar) for the sale of 100% of the issued capital of its wholly owned subsidiary, Lochinvar Coal Limited (Lochinvar) (incorporated in the UK) (Transaction), which holds the following licences comprising the Lochinvar Coal Project located in the UK. (Refer [ASX Announcement 11 July 2024](#))

The key terms of the Share Sale Agreement (SSA) include a nominal cash consideration of A\$1.00 payable upon execution. Settlement is contingent on fulfilling or waiving certain conditions, such as Paladar providing necessary information for Lochinvar or the Company to notify the UK Coal Authority of the transaction. The Coal Authority must confirm it will not impose conditions on the transaction or provide conditional approval that is satisfactory to the parties. Additionally, all third-party, board, shareholder, and regulatory approvals must be obtained to lawfully complete the transaction.

Upon completion, Lochinvar will grant the Company and its successors a perpetual royalty of A\$1.00 per tonne, payable on the first 15 million tonnes of minerals, ores, or concentrates extracted and sold from the Lochinvar Project licences.

Subject to satisfaction or waiver of the conditions precedent, the parties to the SSA intend to enter into a definitive royalty agreement in respect of the Royalty at completion of the SSA.

The sale of Lochinvar Coal Limited positions NAE to potentially earn up to A\$15 million in royalties from future coal production at the project, subject to the successful development of the project by Paladar. The transaction also allows NAE to focus resources on advancing its core gold and lithium assets in Central Pilbara, Western Australia and New Zealand.

CORPORATE

Capital Raising

Post end of quarter, NAE announced it had received firm commitments from sophisticated, professional and other investors to raise \$1,750,000 (before costs) through a share placement (Placement) (refer [ASX Announcement 23 October 2024](#)). The Placement was strongly supported by existing investors and several new high-net-worth and institutional investors.

Funds raised from the Placement will enable NAE to advance its ongoing exploration activities at its Wagyu Gold Project and Lammerlaw Gold and Antimony Project, as well as for general working capital.

Placement

NAE received binding commitments for a Placement to unrelated sophisticated and professional investors, comprising 350 million fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.005 (0.5 cents) to raise approximately \$1,750,000 (before costs).

For every 2 New Shares issued under the Placement, investors will receive 1 free attaching option, each with an exercise price of \$0.012 (1.2 cents) and an expiry of 21/12/2026 (Placement

Options). The Placement will be conducted in 1 tranche and issued under the company's 7.1 (170,610,109 shares) and 7.1A (179,389,891 shares) capacities.

The Placement was conducted by CPS Capital Group Pty Ltd (**CPS Capital** or **CPS**) as lead manager. Fees of a 2% Management Fee and a 4% Placement Fee will be paid along with 20 million options (**Lead Manager Options**) on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.00001 per option and 60 million options (**Broker Options**) on the same terms as the Placement Options, subject to shareholder approval, and will be issued at \$0.00001 per option. All options will be subject to shareholder approval, and the company will seek to have the options listed subject to meeting ASX listing requirements.

Capital Structure Post-Raise

Issue Price	\$0.005 per share
Market Cap Pre-Raise at Raise price	circa AUD\$8.97m
Indicative Capital Structure	
Current FPO Shares	1,793,898,910
FPO Shares Placement	350,000,000
Total FPO Shares Post-Raise	2,143,898,910
Market Cap Post Raise (assuming maximum)	circa AUD\$10.7m

Cash

As mentioned above, at the end of the quarter, NAE raised \$1,750,000 through a share placement to advance its exploration activities at its Wagyu Gold Project and Lammerlaw Gold and Antimony Project. The Company had cash reserves of \$418k as at 30 September 2024.

– Ends –

For further information, please contact

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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 in 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 Director of Giant Geological Consulting and provides consultancy services to New Age Exploration in the role of Chief Geologist. Mr Hudson holds options in New Age Exploration. 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.

The scientific and technical information in this report relating to New Zealand is based on information reviewed by Kerry Gordon, who is an exploration geologist and is a Member of the AUSIMM (#224807). Mr Gordon 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". Kerry Gordon consents to the inclusion in the report of the matters 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.

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")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(9)	(9)
	(b) development		
	(c) production		
	(d) staff costs	(116)	(116)
	(e) administration and corporate costs	(223)	(223)
1.3	Dividends received (see note 3)		
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – prepaid insurance	(46)	(46)
1.9	Net cash from / (used in) operating activities	(386)	(386)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(596)	(596)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	(596)	(596)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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)		
3.10	Net cash from / (used in) financing activities		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,400	1,400
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(596)	(596)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	418	418

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	418	364
5.2	Call deposits		1,036
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	418	1,400

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	114
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.		
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(386)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(596)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(982)
8.4	Cash and cash equivalents at quarter end (item 4.6)	418
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	418
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.43
<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: Yes, the Company is funded for the immediate future and notes that post the end of the quarter, NAE raised \$1,750,000 through a share placement.		
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: Yes, See 8.8.1 above.		

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: Yes. See 8.8.1 & 8.8.2 above.

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: ...30 October 2024.....

Authorised by:The Board.....
(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.