

## Quarterly Activities Report – December 2024

### HIGHLIGHTS

#### Wagyu Gold Project, Central Pilbara, Western Australia

- New Age Exploration (NAE) has continued to focus exploration on its Wagyu Gold Project in Central Pilbara, Western Australia in the December Quarter 2024
- Key milestones achieved at the Wagyu Gold Project since 1 October 2024 have included:
  - the reporting of assay results with significant intercepts from Phase 1 Air Core drilling
  - the receipt of additional assay results from re-sampling Phase 1 Air Core drilling,
  - the completion of Phase 2 Air Core drilling
  - assay results with significant intercepts from Phase 2 Air Core drilling
- Significant gold intercepts at Wagyu have been updated throughout the quarter as assay results of re-sampling mineralised composite samples to single metres have been received
- Significant gold intercepts<sup>1, 4, 5</sup> at Wagyu reported in the December 2024 quarter, as at 31 December 2024 include:
  - 2m @ 1.5g/t gold from 13m downhole depth in 24WA053
  - 1m @ 2.2g/t gold from 32m downhole depth in 24WA054
  - 1m @ 1.3 g/t gold from 52m downhole depth in 24WA098
  - 1m @ 1.5 g/t gold from 39m downhole depth in 24WA107
  - 1m @ 1.4g/t gold from 16m downhole depth in 24WA151
  - 4m @ 2.5g/t gold from 48m downhole depth in 24WA225\*
  - 4m @ 1.0g/t gold from 32m downhole depth in 24WA228\*
  - 4m @ 1.0g/t gold from 40m downhole depth in 24WA233\*
  - 4m @ 1.2g/t gold from 36m downhole depth in 24WA234\*
- NAE hit gold in its maiden drilling at Wagyu, reported on 1 October 2024, including 1m @ 1.5 g/t gold from drillhole 24WA107<sup>1</sup>
- Phase 1 Resample results confirmed multiple areas of gold mineralisation across Gravity Target 1, including 1m @ 2.2g/t gold from drillhole 24WA054<sup>4</sup>
- Assay results of samples from Phase 2 Air Core drilling including 4m@2.5 g/t gold from drillhole 24WA225<sup>5</sup> indicated strong potential for a significant gold discovery in the same mineralised trend as De Grey Mining's (ASX:DEG) ~11.2 Moz<sup>2</sup> Hemi Gold deposit
- NAE have used gravity geophysics to generate targets. Gold mineralisation is confirmed on or near all 5 high priority geophysical gravity targets drilled on the east side of the Wagyu project
- Results of drilling show a "sickle-shaped" zone of gold mineralisation from Gravity Target 1's east edge, heading southwest and then south across the newly identified Gravity Target 10

- **Silver has also been detected, with 12 mineralised intercepts drilled at Wagyu**
- **Cultural Heritage Surveys were carried out on 20 & 21 December to expand available exploration area over high priority gold targets, report pending**
- **The Air Core drilling has successfully tested the 'tip' of the priority gold targets under shallow cover and the results continue to demonstrate significant potential for a 'Hemi Style' gold system.**
- **RC drilling, planned for March 2025, will look to confirm gold mineralisation at depth**

\* Composite sample assay results for Phase 2 are shown. Single metre sample results pending.

<sup>1</sup> [1 Oct 2024 NAE Strikes 2+ g/t Gold Mineralisation in 1st Drill Program at Wagyu](#)

<sup>2</sup> [14 Nov 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate \(MRE\) 2024](#)

<sup>3</sup> [18 Oct 2024 – NAE Phase 2 Drilling Complete at Wagyu Gold Project-Amended](#)

<sup>4</sup> [18 Nov 2024 – 241118 Further Significant Gold at Wagyu Gold Project-Amended](#)

<sup>5</sup> [11 Dec 2024 – 241211 Phase 2 Drilling Confirms Gold Potential at Wagyu](#)

## Lammerlaw, New Zealand

- **NAE identified nine drill targets in Lammerlaw, focusing on gold, arsenic, antimony, and tungsten; drilling starts Q1 2025**
- **Geological data suggest Macraes-style mineralisation with ~1km-long gold anomalies aligned with historic trends**
- **Antimony exploration revealed three mineralised trends, with rock chip samples >30% Sb and historic high-grade production**
- **The project is positioned to meet rising demand for critical minerals, helping to drive NAE's future growth**

## Corporate

- **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 December 2024 Quarterly Activities Report.

Assay results announced from October through to December 2024 from Phase 1 and Phase 2 drilling at the Wagyu Gold Project, including resamples, have highlighted significant potential for gold mineralisation. These results have bolstered confidence in NAE's exploration strategy and targeting approach, with particular focus on the promising areas of Target 1 and the newly defined Target 10. The additional drilling in Phase 2 has provided greater clarity on the locations of mineralisation, reinforcing the project's potential as a valuable asset for the company.

NAE remains committed to advancing the Wagyu Gold Project, leveraging these encouraging results to guide the next phases of exploration and development. The Company continues to prioritise delivering value for shareholders through its systematic approach to identifying and drill testing mineralised zones within the project. At Wagyu NAE have drilled 58 gold mineralised intercepts from 252 drill holes since drilling commenced in July 2024.

## WAGYU GOLD PROJECT, PILBARA WA

On 1 October 2024 NAE announced results of its maiden (Phase 1) Air Core drilling at its highly prospective Wagyu Gold Project in the Pilbara (refer [ASX Announcement 1 October 2024](#)). Subsequently in November, the Company announced the receipt of assay results from resampling of some the Phase 1 drilling campaign<sup>1</sup> (refer [ASX Announcement 18 November 2024](#)). The assay results from 1m resamples confirmed additional significant and mineralised gold occurrences across multiple intervals, further validating the potential of the Wagyu Project as a gold-mineralised system.

Results from Phase 2 drilling were announced on 11 December with 4 additional significant intercepts (refer [ASX Announcement 11 December 2024](#)). The Phase 2 program at Wagyu used what was learned from the earlier Phase 1 drilling and expanded on the areas with original success, as well as testing new target areas.



**Figure 1:** Air Core rig undertaking exploration at NAE's Wagyu Gold Project

**Table 1: Significant Gold Intercepts from Phases 1 & 2 Air Core Drilling at the Wagyu Project as at 31 December 2024**

Hole ID	From(m)	To (m)	Interval(m)	Au (g/t)	Ag (ppm)	As (ppm)	Drill Phase
24WA053	13	15	2	1.55	0.2	658	1
24WA054	32	33	1	2.21	0.2	2,070	1
24WA098	52	53	1 <sup>^</sup>	1.31	0.1	13	1
24WA107	39	40	1	1.54	2.1	119	1
24WA151	16	17	1	1.36	0.2	1,073	1
24WA151	26	27	1	1.32	0.1	692	1
24WA225	48	52	4 <sup>P</sup>	2.53	0.1	2,409	2
24WA228	32	36	4 <sup>P</sup>	1.02	0.2	990	2
24WA233	40	44	4 <sup>P</sup>	1.03	0.2	1,797	2
24WA234	36	40	4 <sup>P</sup>	1.20	0.1	1,265	2

<sup>P</sup> Composite sample assay results are shown. Single metre sample results pending.

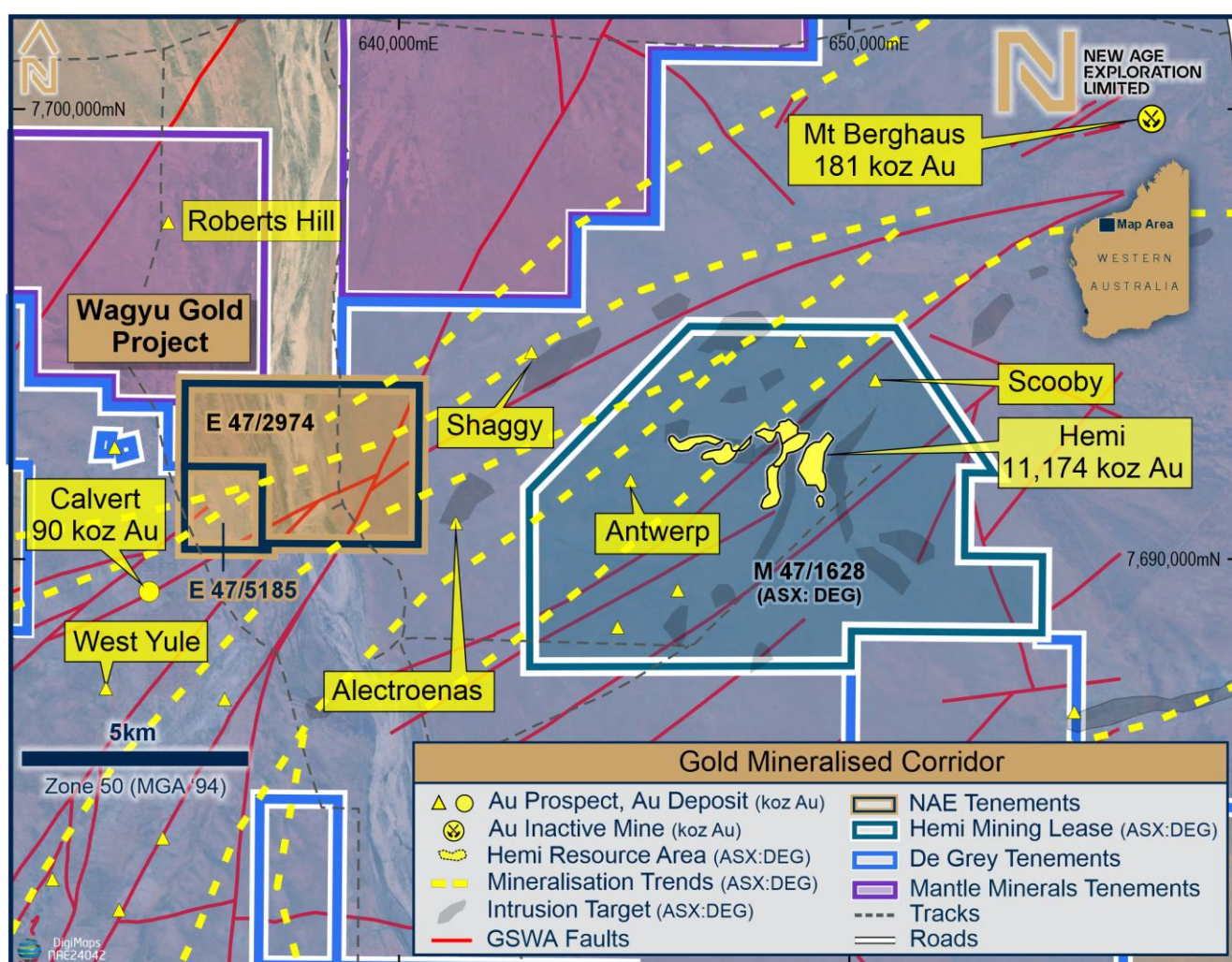
Significant Intercepts for gold are >1g/t or >0.8g/t for 4m lengths or greater in composite samples.

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

Perceived errors may occur due to rounding. The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the 11 Dec 2024 Announcement "Phase 2 Drilling Confirms Gold Potential at Wagyu"

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





**Figure 2:** 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.

The Wagyu Gold Project, located within a fast emerging gold mineralised corridor in the Central Pilbara, represents a highly prospective Gold opportunity ~9km within the same mineralised trend as De Grey Mining's (ASX:DEG) Hemi Gold Deposit which contains ~11.2Moz<sup>2</sup> (refer Figure 2).

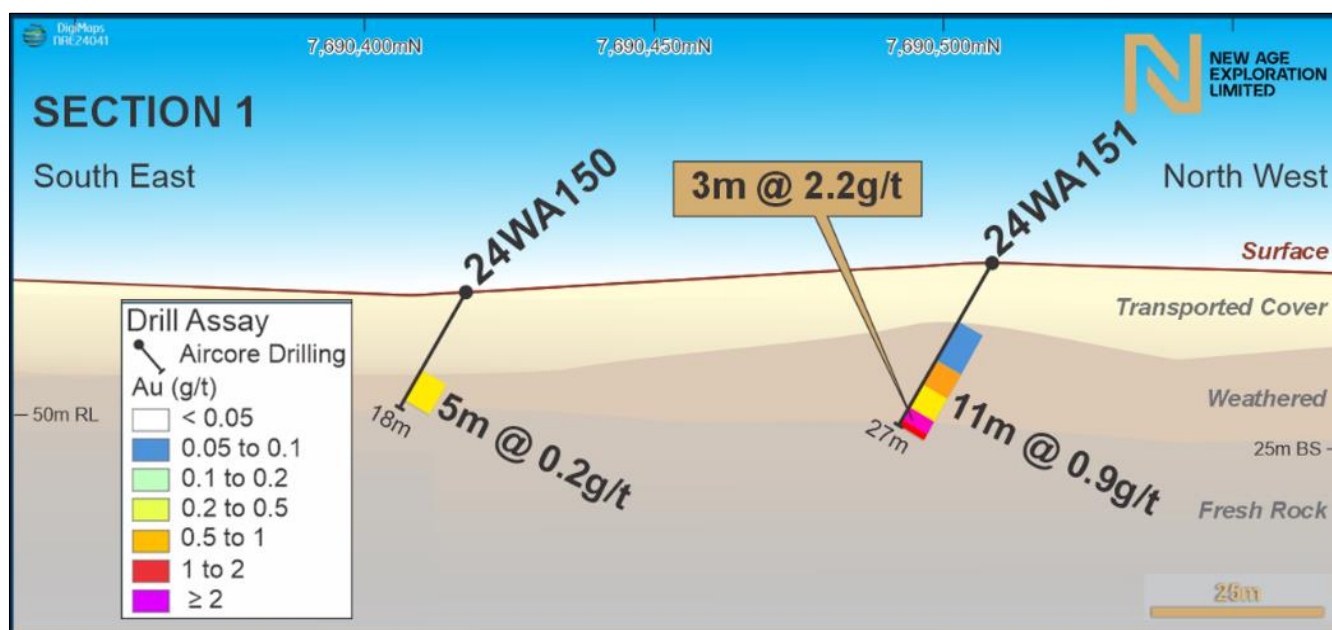
The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024<sup>2</sup>. The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz.

## Exploration Undertaken and Knowledge Gained in the December Quarter

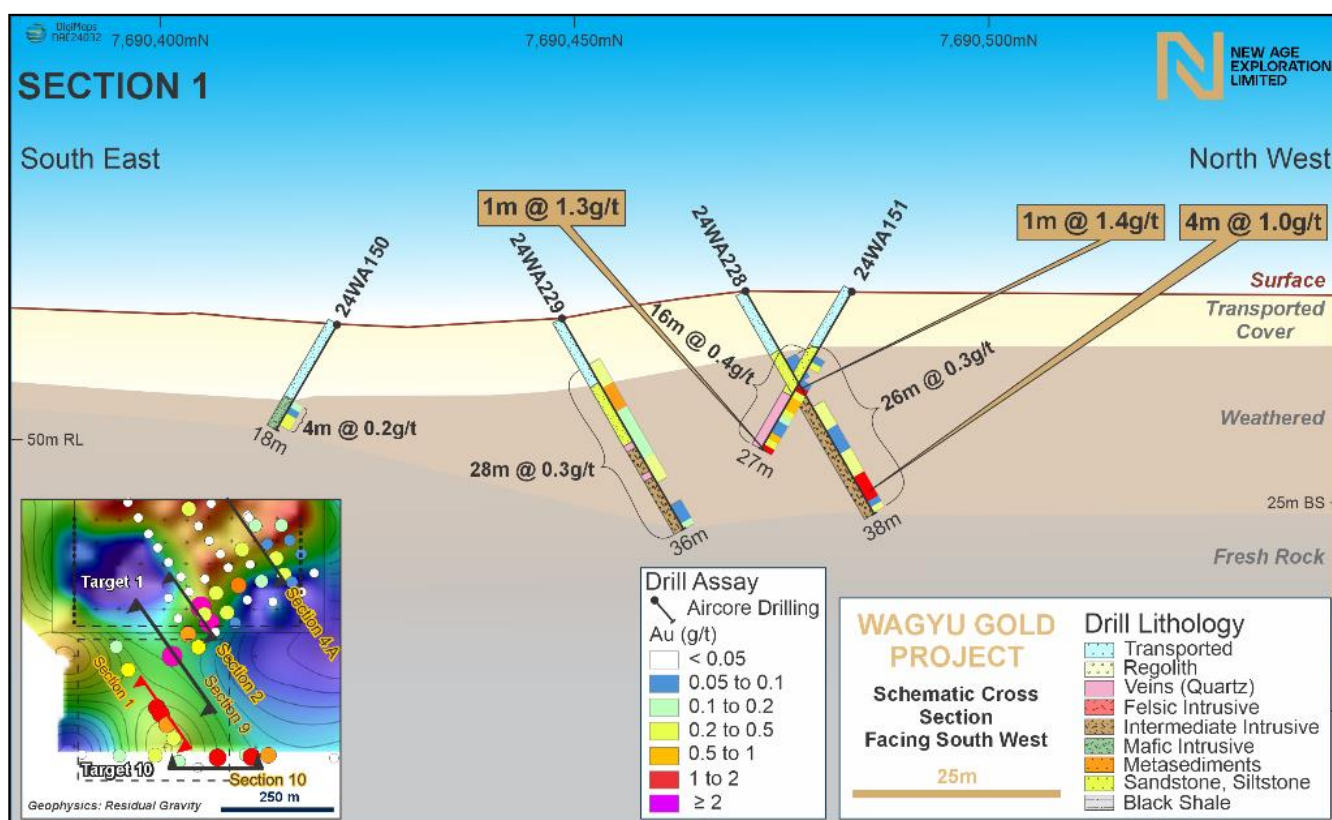
NAE have undertaken multiple phases of drilling reported in the Quarter, which has increased the understanding of gold mineralisation across the project significantly. The developments are best shown with drill sections (Figures 3 through to 6) comparing the results reported at 1 October with those on 11 December 2024.

Assay results from first pass drilling is mostly composites, therefore mineralised zones are typically resampled. Resampling entailed collecting and assaying samples captured into single metre calico bags taken during the time of drilling from the matching intervals of composite samples (2 to 4m) that had elevated gold or indicator elements in the initial results<sup>4, 5</sup>.

<sup>2</sup> 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024



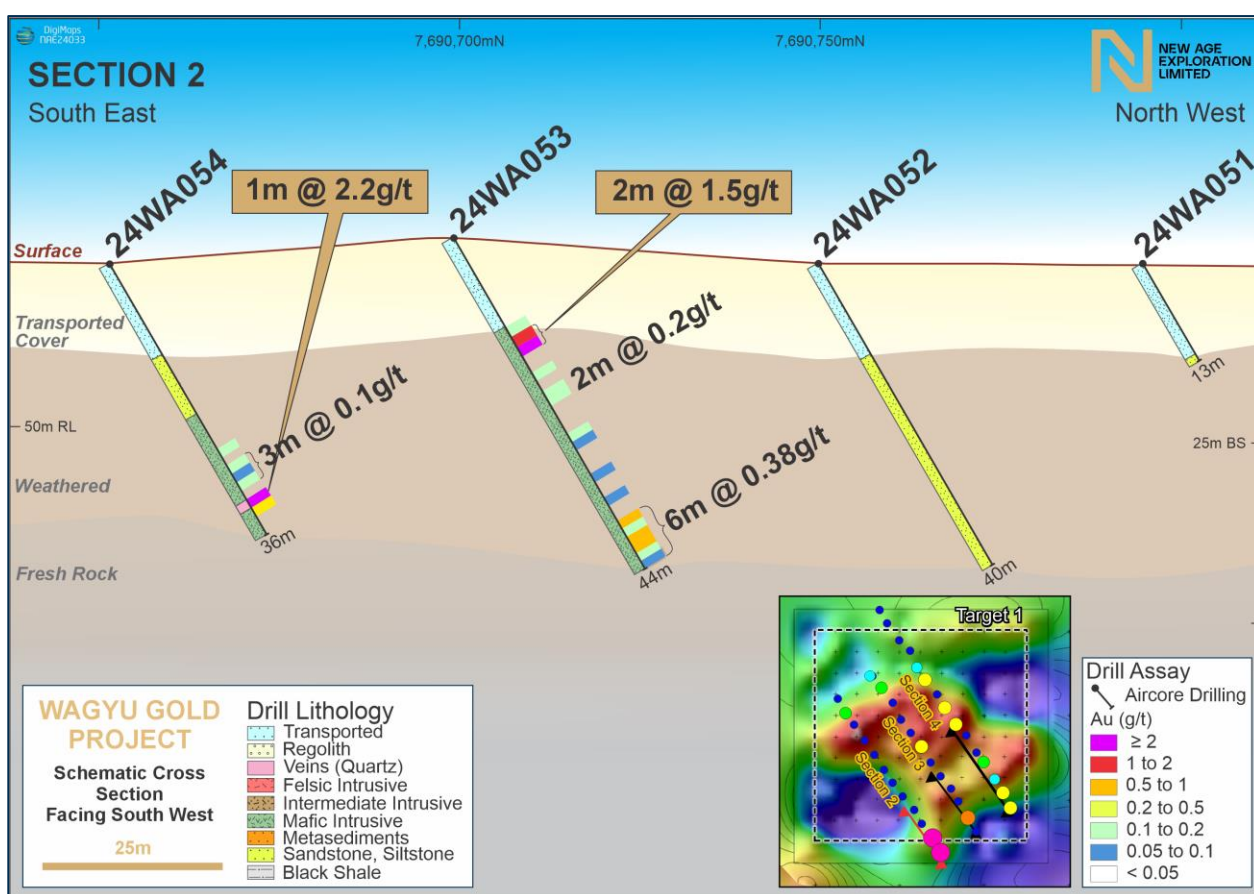
**Figure 3:** Cross Section 1 from NAE's 1 October announcement with initial results of a significant intercept of 3 metres at 2.2 g/t gold from 24 metres depth in air core drill hole 24WA151 from Phase 1. This drillhole ended in mineralisation.



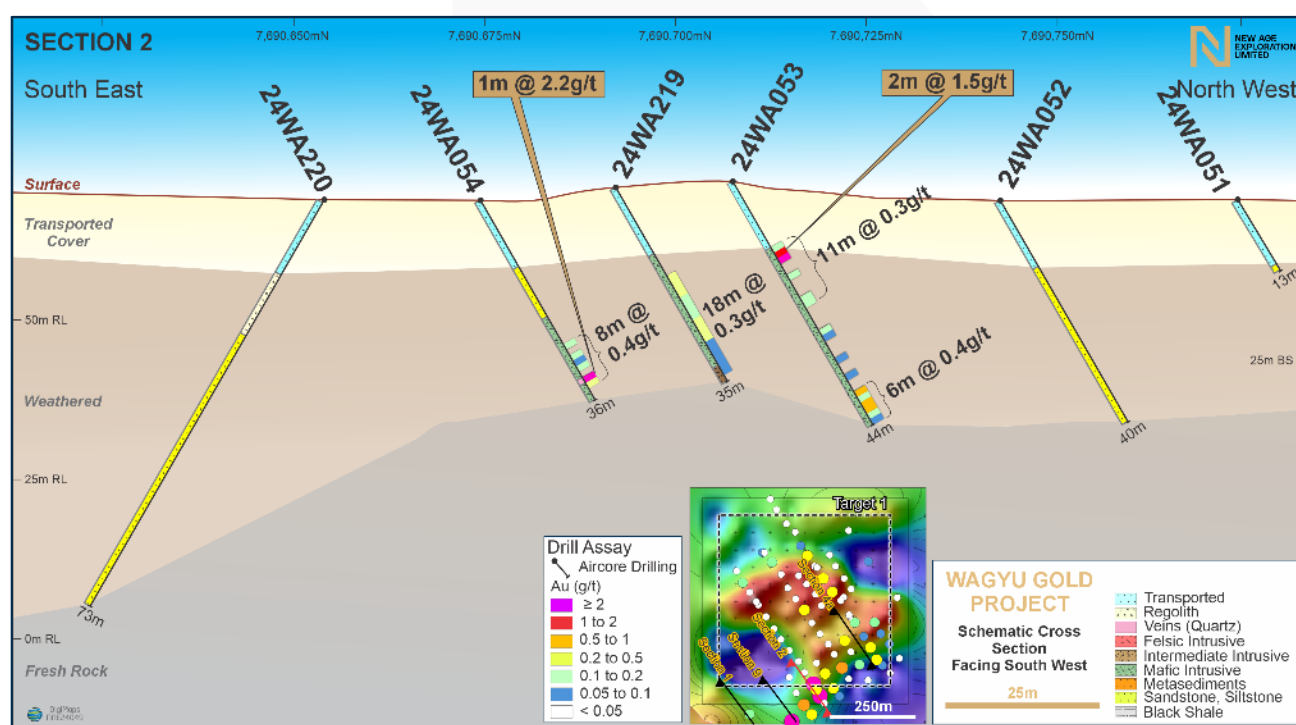
**Figure 4:** Cross Section 1 from NAE's December 2024 announcement shows follow up drilling from Phase 1, with "scissor" hole 24WA228 intercepting a 4-metre composite sample at 1.0g/t, and drillhole 24WA229 showing a broad 28 metre mineralised zone of 0.3 g/t gold including a composite sample of 4 metres at 0.80 g/t gold.

Re-samples of 24WA151 has seen results revised to 2 x 1 metre intercepts at 1.36 g/t gold and 1.32 g/t gold.





**Figure 5:** Cross Section 2 as reported on 18 November<sup>4</sup> with drillholes at Target 1 updated with assays from resamples in drillholes 24WA053 & 24WA054, including significant intercepts: 1m @ 2.2g/t Au and 2m @ 1.5g/t Au. Lithology previously announced as sediments<sup>1&3</sup> was re-logged as moderately to strongly weathered mafic intrusive after reviewing the chip trays and geochemistry.



**Figure 6:** Cross Section 2 as reported on 11 December<sup>5</sup> at Target 1 showing results of Phase 2 drilling around Phase 1. Drillhole 24WA219 intercepted 18m @ 0.3 g/t Au from composite samples. 1m resamples have been taken from this zone

Resamples of Phase 1 Composite Samples

The 18 November and 11 December ASX announcements discussed the assay results of the resamples from NAE's Phase 1 Air Core drilling at the Wagyu Gold Project.

Updated significant gold intercepts include 1m @ 2.21g/t Au after resampling and assaying the single metre calicos from a previously identified mineralised section of 3m @ 0.48g/t Au in a composite sample. The resampling results also confirmed a significant gold intercept in drill hole 24WA054, further defining it from 4m @ 0.93g/t Au from 12m depth to 2m @ 1.55g/t Au from 13m depth, as shown in Table 1.

Phase 1 resamples increased the number of mineralised gold intercepts at the Wagyu Gold Project, with the majority of new mineralised intercepts located at and around Target 1. The prospectivity of Target 1 is highlighted in Figures 8 and 9, with multiple drillholes encountering mineralised and significant gold occurrences, particularly around the edges of gravity target 1. Mineralised gold intercepts are defined as any samples from a single drill metre or longer with a grade of >0.1g/t Au.



**Figure 7:** Air Core exploration drilling at Wagyu Gold Project, Phase 2 September to October 2024.

## Results of Phase 2 Air Core Drill and Sample Programme

The Phase 2 exploration program, completed in October 2024, involved drilling and sampling 101 Air Core drill holes for a total of 4,370 metres. Analyses of more than 1,200 samples have shown that drilling has hit multiple intercepts of gold mineralisation.

In December, the Company announced the receipt of assay results from Phase 2 air core drilling (refer [ASX Announcement 11 December 2024](#)).

Four significant intercepts, including 4 metres at 2.53 g/t gold, headline the findings from Phase 2. This comes shortly after the completion of the Phase 1 Maiden Air Core drill program completed in September 2024, from which re-assays of composite samples have recorded a fifth significant gold intercept.

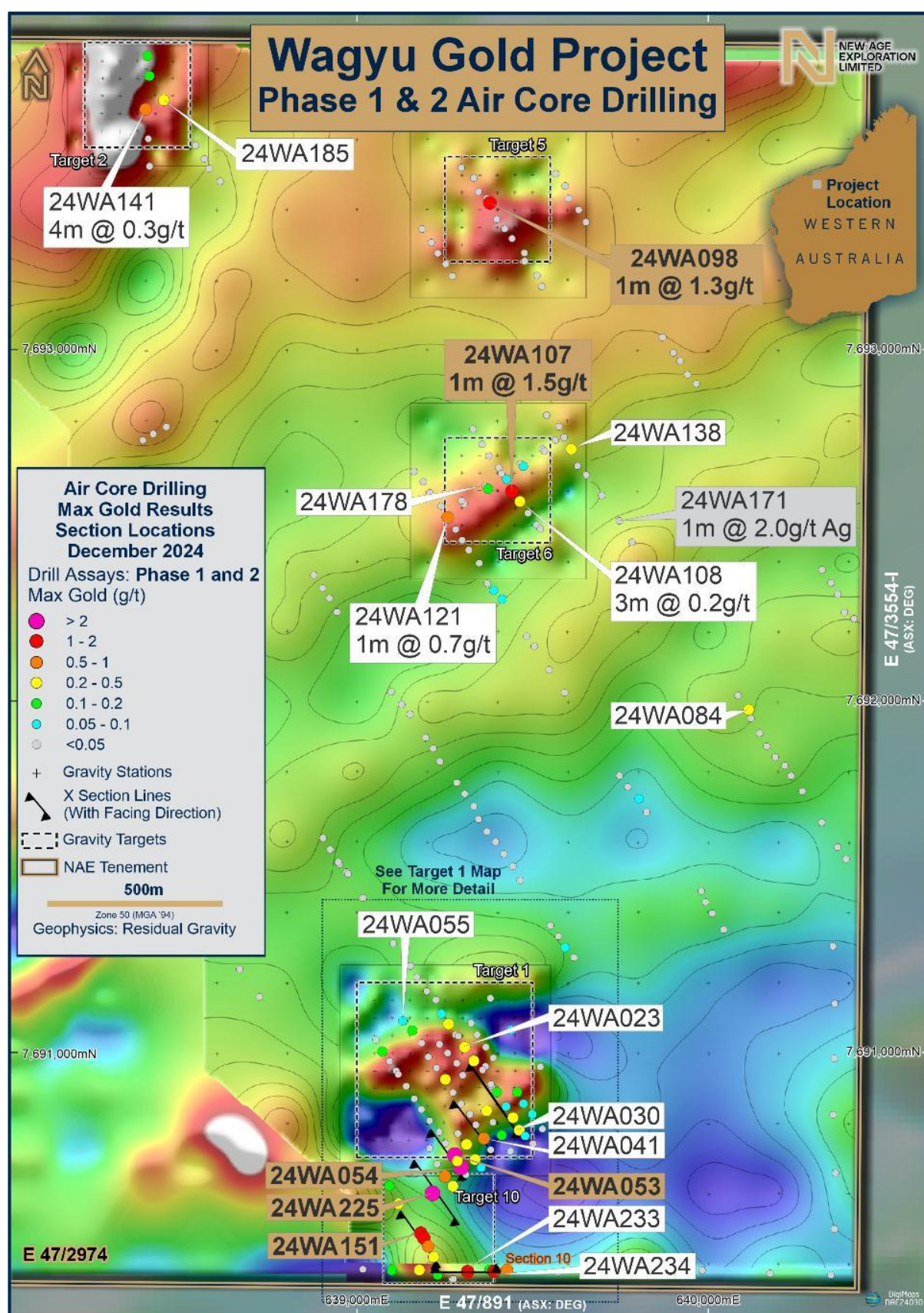
Table 1 shows the significant intercept table for new results from the Phase 2 program, as well as updated and previously reported Phase 1 significant intercepts<sup>1,4</sup>. In the Appendix Tables of mineralised intercepts for gold and silver are shown.

The assay results also include resampling some of the Phase 1 drilling campaign<sup>1</sup>. Assay results have confirmed further significant and mineralised gold occurrences across multiple intervals, augmenting the potential of the Wagyú Project as a gold-mineralised system.

Phase 2 exploration expanded on the original four geophysics derived gold targets tested in Phase 1, located on the Wagyú project's eastern side. These targets were first identified from a ground gravity geophysics survey NAE commissioned in April 2024 ([see ASX Announcement 4 June 2024](#)). The gravity-high targets were interpreted to be intrusive rock that could be related to mineralised intermediate intrusive rocks such as those at De Grey's nearby Hemi Mineral Resource<sup>2</sup>.

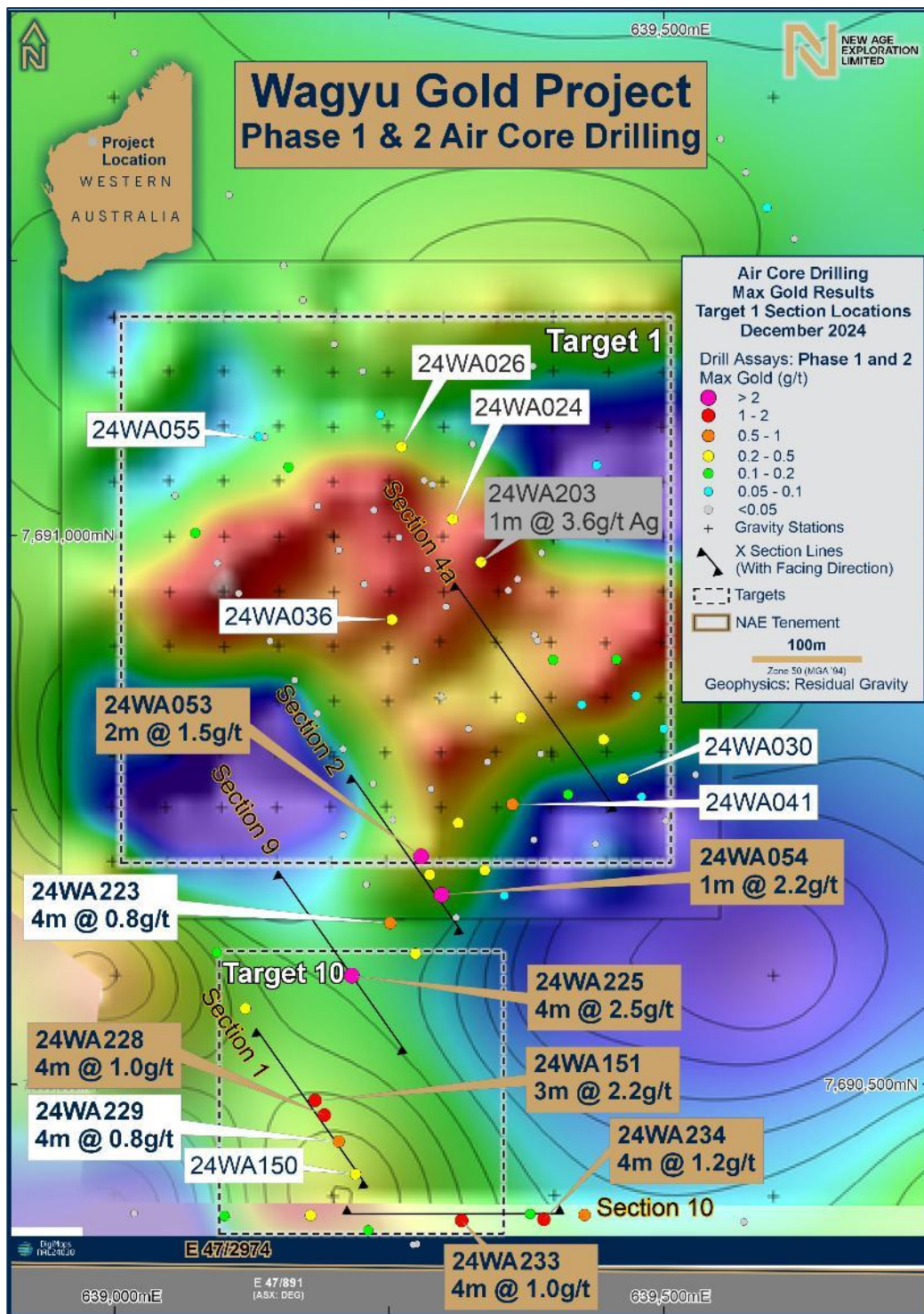
The Phase 2 program at Wagyú used what was learned from the earlier Phase 1 drilling and expanded on the areas with original success, as well as testing new target areas. A key development has been the generation of new targets, including Target 10, which is shaping up to be a game changer at Wagyú.



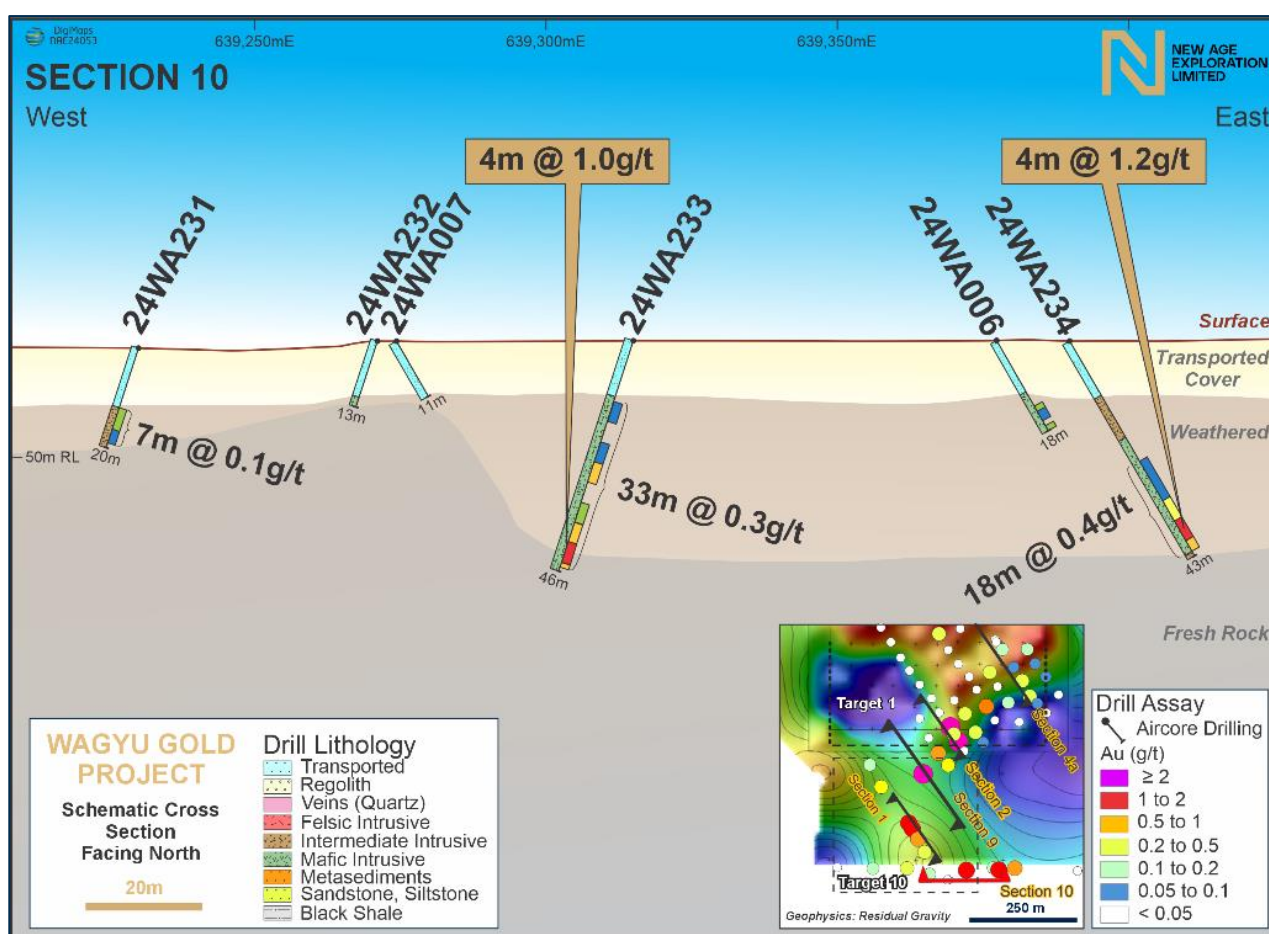


**Figure 8:** Phase 1 & 2 drill collar locations on the east side of the project coloured by Max Au grades over residual gravity geophysics. Phase 2 drilling expanded beyond the 4 key gravity targets, and also tested newly derived Gravity Target 10 located on the southern edge of the tenement near the boundary with De Grey's (ASX:DEG) Exploration Licence E 47/891.





**Figure 9:** Close-up on Target 1 and the newly derived Target 10, showing the collar locations and maximum gold assay for all Phase 1 & 2 drillholes. Significant intercepts and supporting mineralisation are showing a "sickle-shaped" zone of gold mineralisation, extending in an arc more than 800 metres from the southern edge of gravity target 1 to the southwest onto target 10.



**Figure 10:** Cross Section 10 within the newly defined gravity Target 10, is an east west cross section running close and parallel to the southern tenement boundary shared with De Grey Mining (ASX:DEG). Drillholes 24WA233 and 24WA234 have followed up prospective geology from Phase 1 and a gravity target (Target 10). Both drillholes have intercepted lengthy mineralised zones at 33 and 18 metres, respectively, and include significant intercepts of 4 metres at greater than 1 g/t gold.

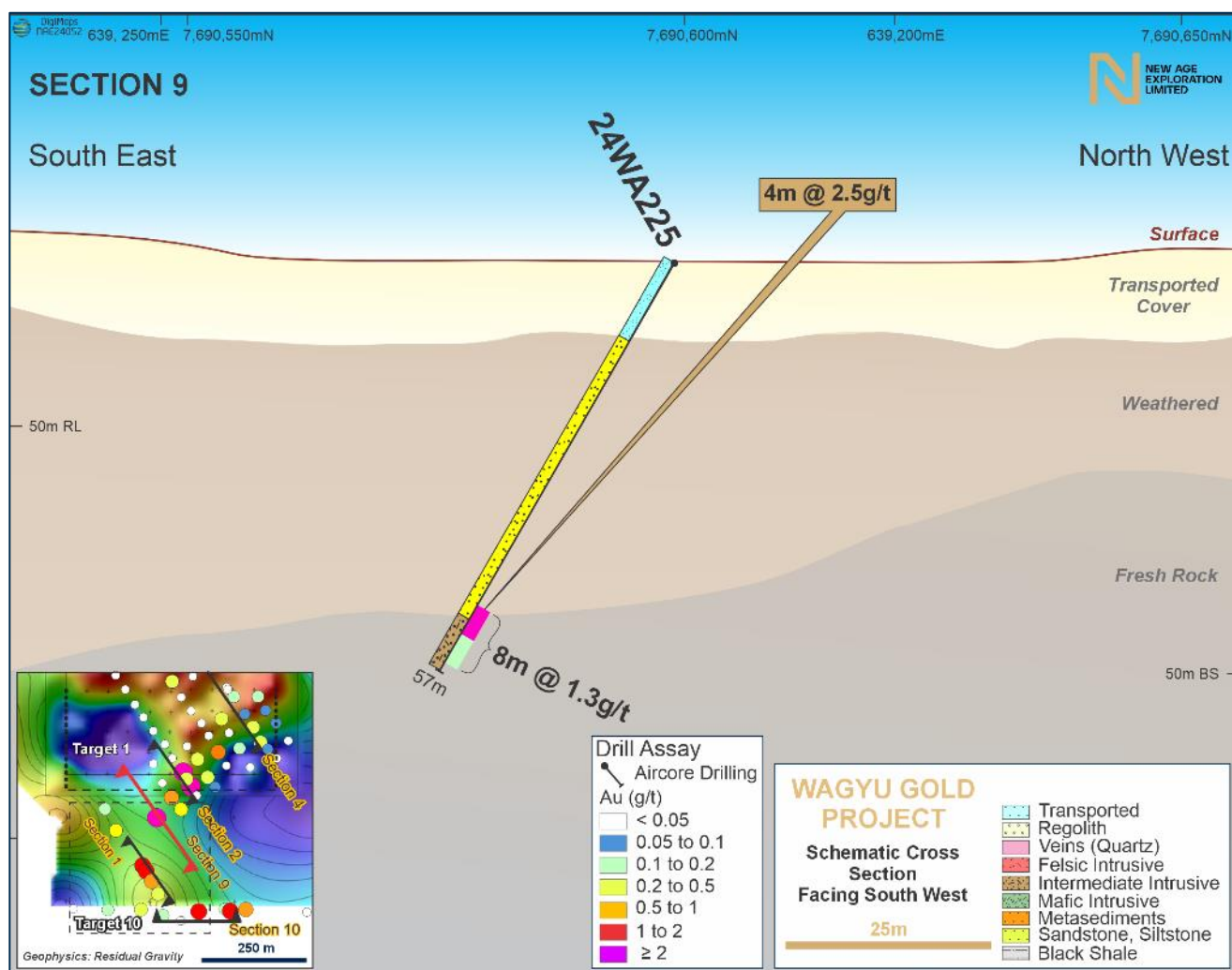
Using existing and recently completed gravity and tromino geophysics ([see ASX Announcement 4 June 2024](#)), combined with a review of the geology and assays from Phase 1, NAE created Gravity Target 10, located south of Gravity Target 1, and have further drill tested this in Phase 2. Initial geology encountered from drilling in this area was highly encouraging and was reported to the market on [18 November 2024](#). NAE is very pleased to confirm the field interpretations of our geologists, with 3 of the 4 new significant intercepts, and more than 7 of the 23 new drillholes with mineralised intercepts across this Gravity Target 10 location.

### A “Sickle-Shaped” Zone of Gold Mineralisation from Phase 2 Drilling

Significant intercepts and supporting mineralisation are showing a “sickle-shaped” zone of gold mineralisation, extending in an arc more than 800 metres from the eastern edge of Gravity Target 1 to the southwest and then to the south across Gravity Target 10. The Company is very satisfied that the results support the geophysics-driven targeting methodology undertaken and the geological interpretation of the drill samples when first logged in the field.

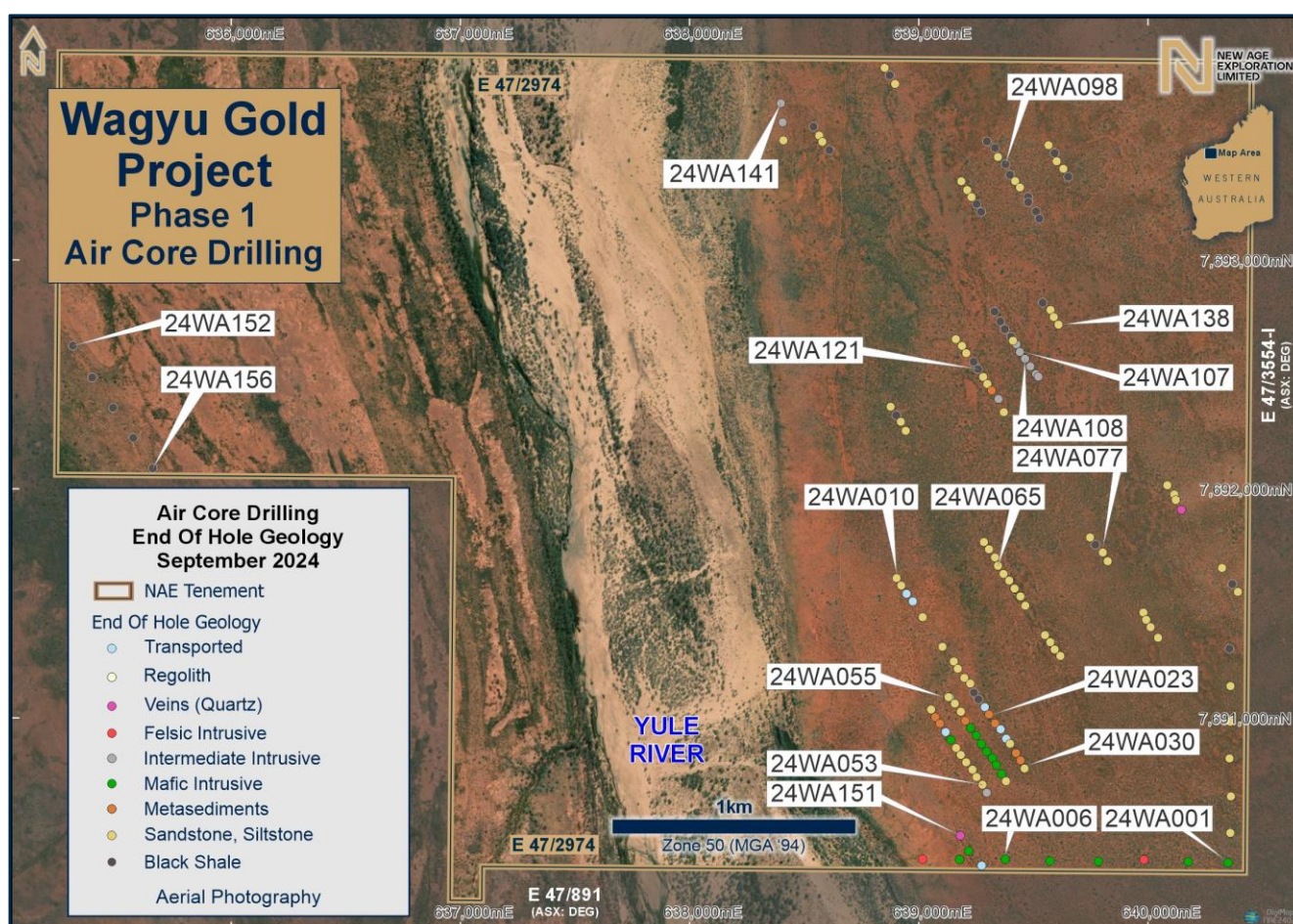


NAE was limited to only one drillhole at the location of 24WA225 during Phase 2. However, the Company is optimistic further exploration in this area is likely as more ground should become accessible after an Aboriginal Cultural Heritage survey.



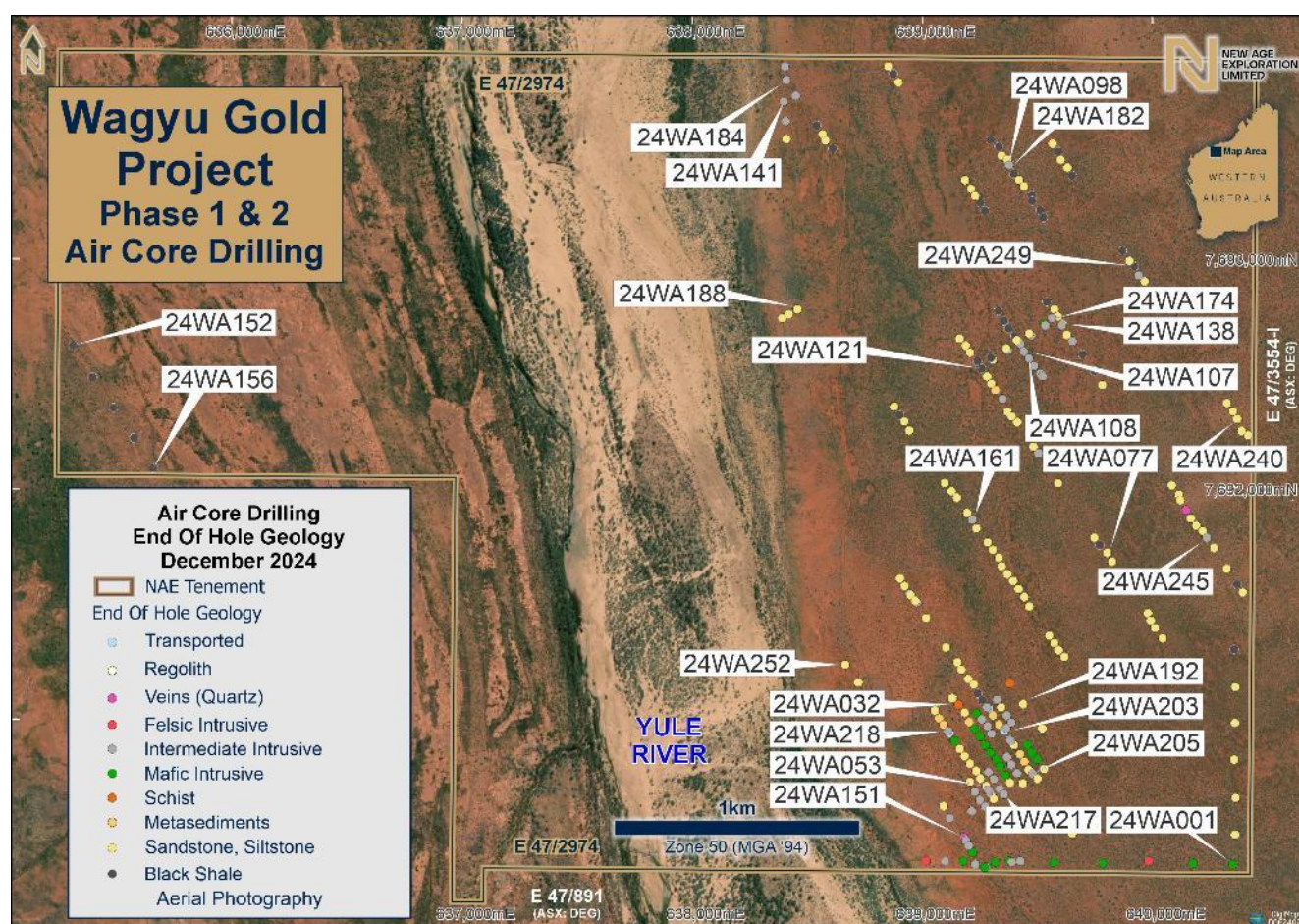
**Figure 11:** Drillhole 24WA225, shown on Cross Section 9, is located on the northern edge of Gravity Target 10, near Gravity Target 1. A significant intercept of 4 metres @ 2.53 g/t was returned on the lithological boundary between sandstones and diorite.

The location of the drill hole collars from Phase 1 is shown in Figure 12 over a satellite image, with collars coloured to represent the interpreted end of hole (EOH) lithology. This is the known status at the beginning of the December quarter. Figure 13 shows all drillhole collar locations (with EOH lithology) from Phases 1 & 2, showing the additional drilling completed in the quarter. There was also some refinement in the understanding of the EOH geology during this time.



**Figure 12:** As at 1 October 2024 the end of hole geology on collar locations from Phase 1 drilling at Wagyuu over satellite photography. The majority of drilling has ended in sediments interpreted as the Mallina Basin.



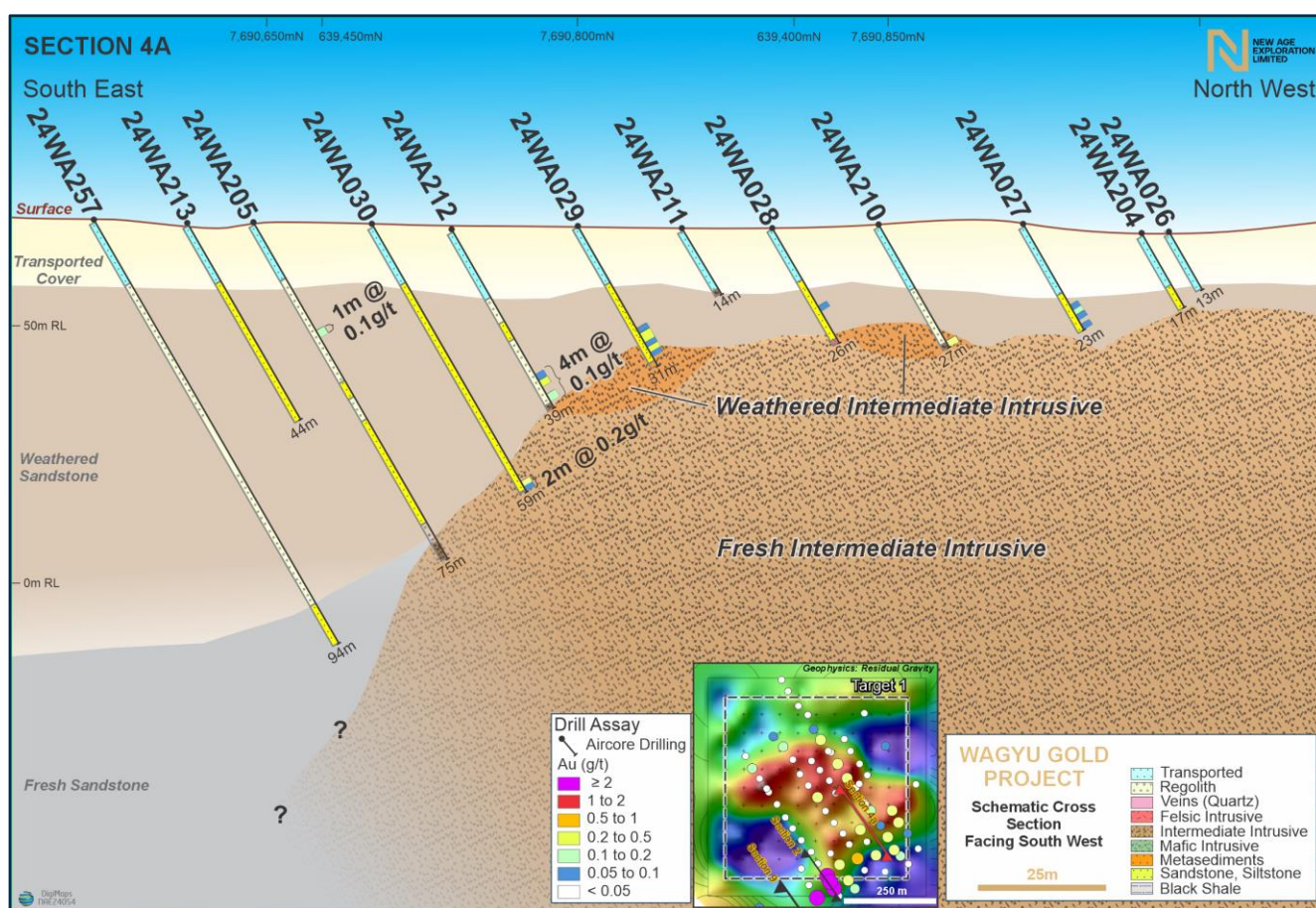


**Figure 13:** As at 11 December 2024 with Phase 1 & 2 drilling at Wagyu over Satellite imagery with interpretations of the end-of-hole geology shown by colour on the collar locations. Phase 2 drilling followed up on Phase 1 mineralised areas, expanded on gravity targets and tested structural targets on the project's east side. 43 of 101 Phase 2 drillholes are interpreted to have ended in an intermediate igneous intrusive rock, interpreted to be diorite.

## Gold Mineralisation on Diorite Contact

Phase 2 saw a further 101 aircore drillholes completed, of which 43 drillholes are interpreted to have ended in an intermediate igneous intrusive rock. Figure 14 (Section 4A) shows the relationship between gold mineralisation and the intermediate intrusive igneous rock, interpreted to be diorite. As aircore drilling is unable to penetrate the substantially harder igneous rock, the drill depth represents the contact with the diorite and confirms the "shape" of the intrusion interpreted from the geophysics. Reverse Circulation drilling planned for March 2025 will be able to penetrate the diorites and test for gold at depth.



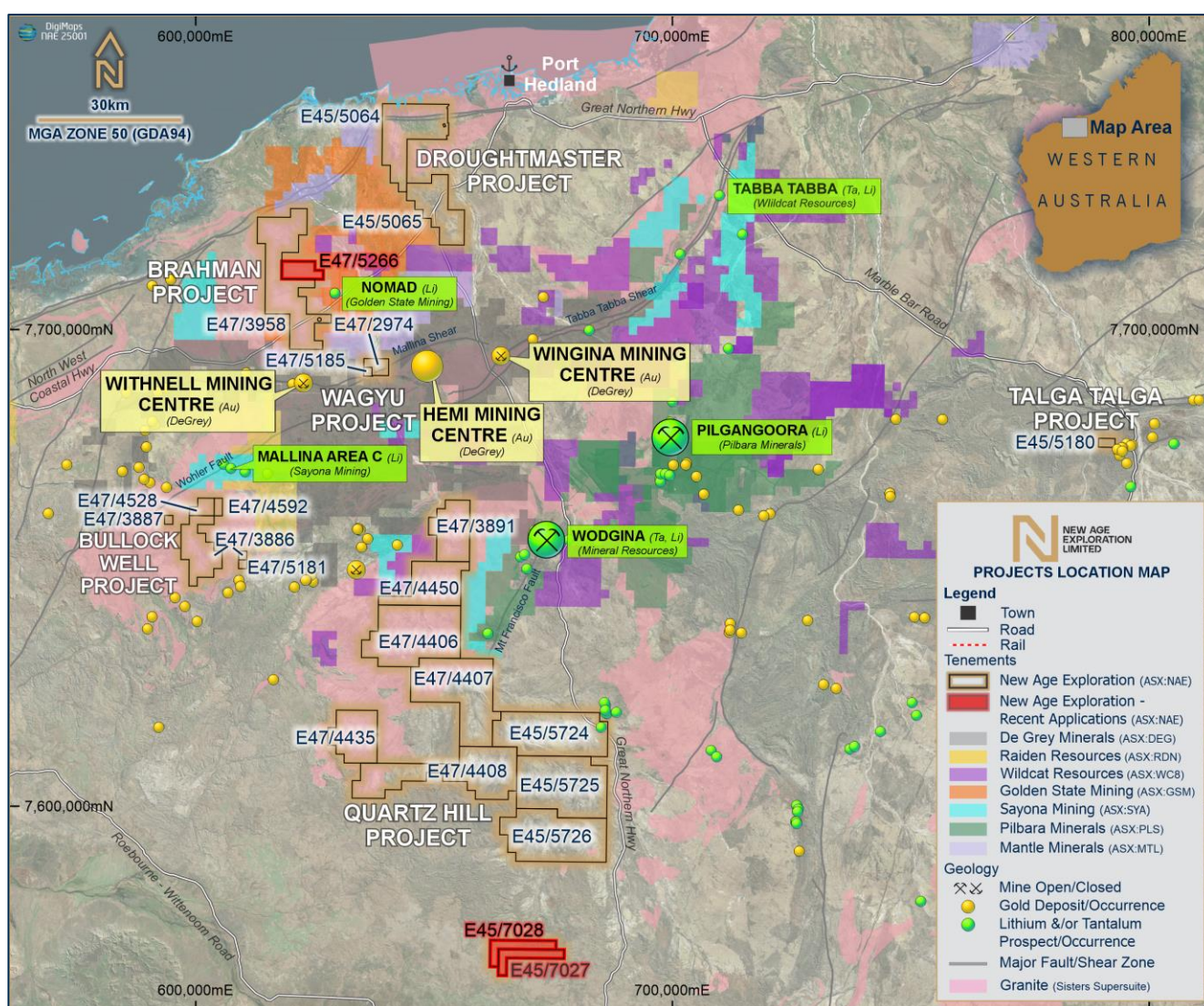


**Figure 14:** Cross Section 4A is located on the eastern edge of Gravity Target 1 and is the current eastern extent of the “sickle-shaped” zone of gold mineralisation identified from the Phase 2 drilling. Multiple mineralised intercepts toward the end of drillholes confirm the relationship between the diorite-sandstone contact and gold mineralisation.

## Next Steps

NAE is preparing for the next phase of exploration at the Wagyu Gold Project

- Cultural Heritage Survey Reporting: Further cultural Heritage Surveys undertaken in December 2024 should expand available exploration areas that can be drill tested in the coming weeks.
- RC Drilling Program: A follow-up Reverse Circulation (RC) drilling program is planned to test gold mineralisation and targets' depth and strike continuity.
- Proposed drill locations will be crafted using a detailed analysis of Phase 1 and Phase 2 data, including multi-element geochemistry and detailed logging. The drilling program will confirm and build on areas with gold concentrations identified in the Air Core Drilling.
- Exploration Advancement: The information gathered will be crucial in refining NAE's exploration model at Wagyu, allowing the company to advance systematically towards potentially significant discoveries across its Central Pilbara projects.



**Figure 15:** Tenements of the NAE's Central Pilbara projects including 3 Exploration Licence applications made in the December quarter.



## LAMMERLAW GOLD AND ANTIMONY PROJECT, NEW ZEALAND

In October, NAE identified nine high-priority drill targets based on soil sampling, geological mapping, and geophysical data (refer [ASX Announcement 17 October 2024](#)). These targets focused on gold, arsenic, antimony, and tungsten anomalies and structural trends revealed by regional geophysics and historical mining data. Drilling is scheduled for Q1 2025, following geochemical analysis, access arrangements, and contractor engagement.

The data aligns with a Macraes-style mineral system in the Lammerlaw permit, characterised by shear zone-hosted lodes and vein systems parallel or at high angles to schistosity. Soil geochemistry has revealed ~1km-long gold anomalies that coincide with historic workings and mapped mineralisation trends. Antimony exploration has identified three mineralised trends, open east and west, with strike lengths up to ~2km and rock chip samples containing >30% Sb.

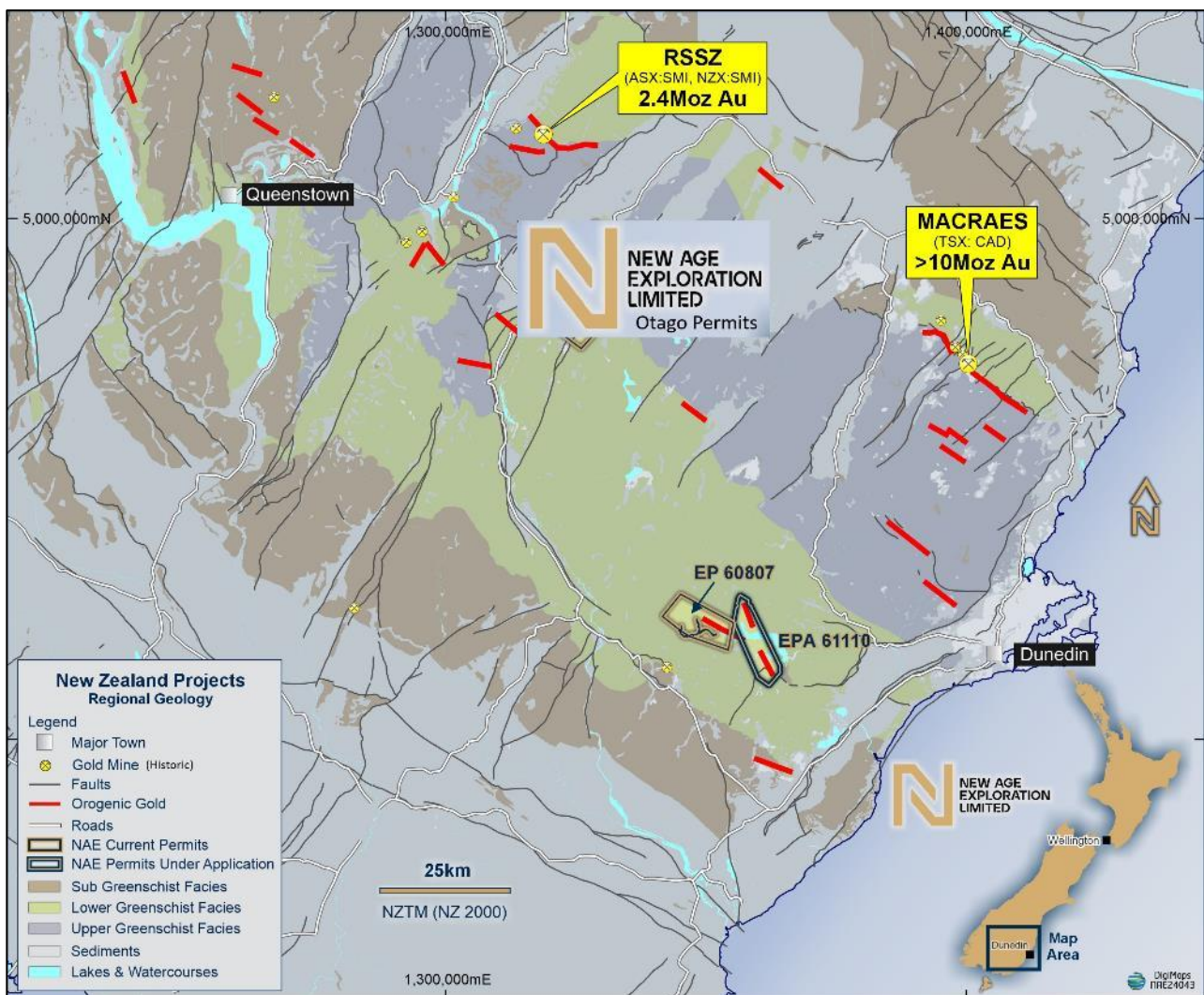
Historic records highlight significant past production, including a 40-ton sample with 50% Sb and gold yields up to 2 oz/ton. NAE aims to test the strongest anomalies with angled RC drilling to explore both shear zone and steeply dipping structures.

Summary of the targets:

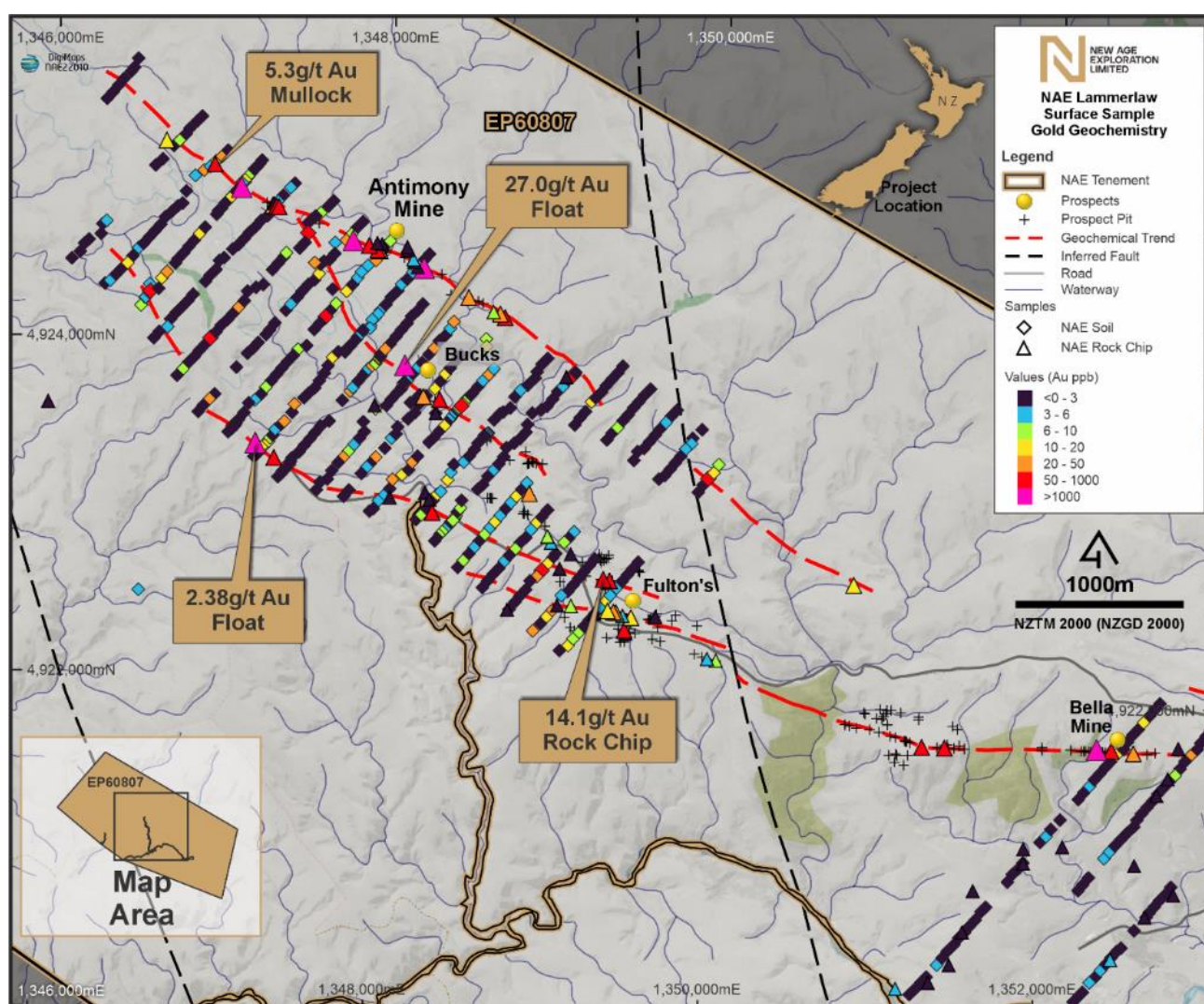
- Tests W anomalies in rock chip and soil adjacent to historic scheelite mining
- Tests west extent Sb mining and anomalies in rock chip and soil
- Tests coincident As, Au and Sb geochemical anomalies
- Tests W, As Au on mineralised trend
- Tests the historic Fultons mine and W, As Au geochemical anomalies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

With rising global demand for critical minerals like gold and antimony, the Lammerlaw Project is poised to drive shareholder value and become a cornerstone of NAE's future growth.



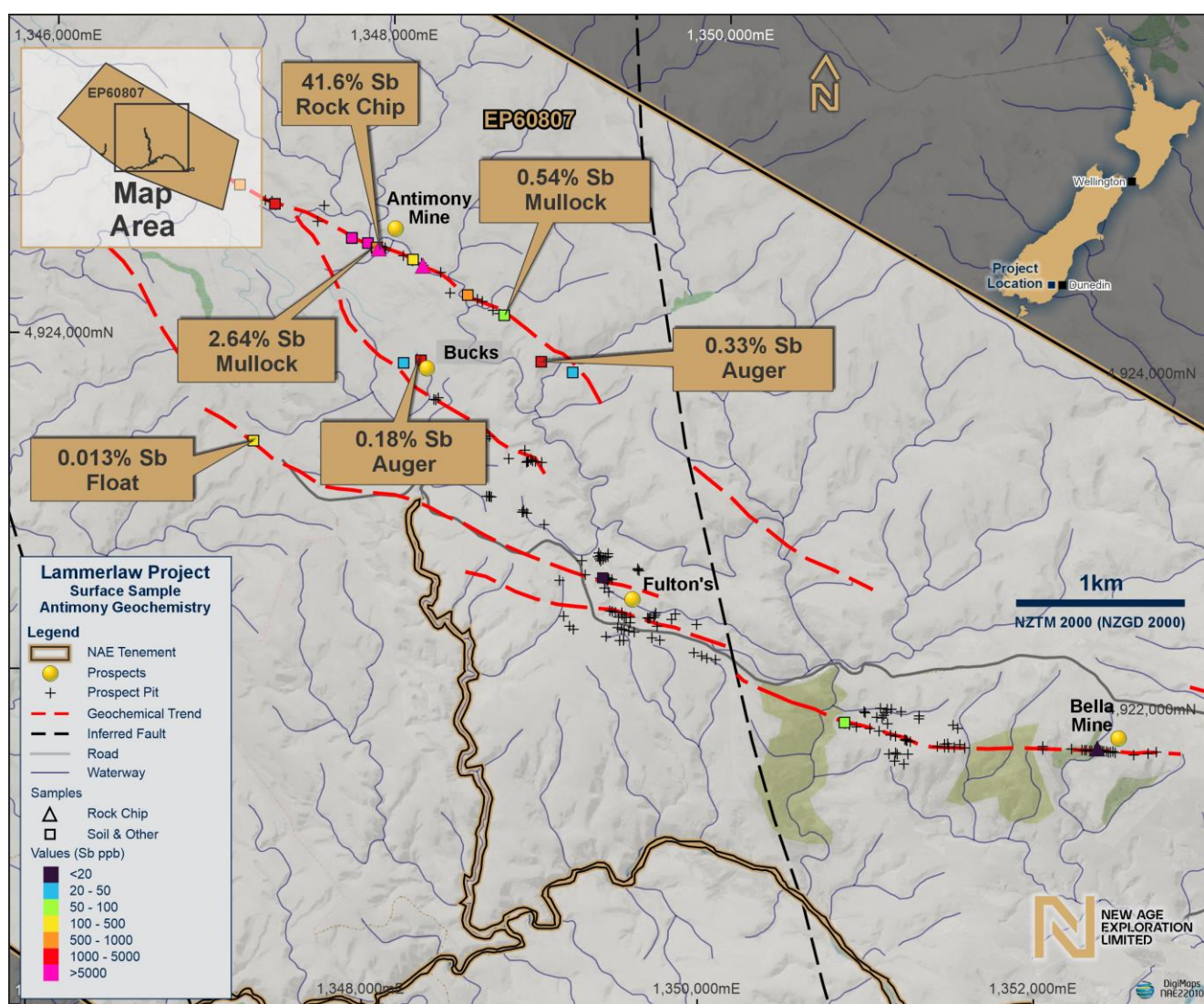


**Figure 16:** The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features truncated by structures controlling the change in metamorphic grade.



**Figure 17:** 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 18:** Compiled Sb geochemistry in soil samples collected by NAE over historic mineralisation. Rock chip samples with high Sb values noted.



## CORPORATE

### Capital Raising

In October, NAE secured firm commitments from sophisticated, professional, and other investors to raise \$1,750,000 (before costs) through a share placement (Placement) (refer to [ASX Announcement dated 23 October 2024](#)). The Placement received strong support from existing investors and welcomed participation from several new high-net-worth individuals and institutional investors.

The funds raised will support NAE's ongoing exploration activities at the Wagyu Gold Project and the Lammerlaw Gold and Antimony Project, as well as provide for general working capital.

### Cash

The Company had cash reserves of A\$545k as at 31 December 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 December 2024, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

– 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 in the Otago goldfields of New Zealand.

For more information, please visit [nae.net.au](http://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 (#3,088) 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 1. Tables of results. Wagyu Air Core Drilling Phases 1 & 2

**Table 1.1: Significant Gold Intercepts from Phases 1 & 2 Air Core Drilling at the Wagyu Project as at 31 December 2024**

Hole ID	From(m)	To (m)	Interval(m)	Au (g/t)	Ag (ppm)	As (ppm)	Drill Phase
24WA053	13	15	2	1.55	0.2	658	1
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24WA098	52	53	1 ^	1.31	0.1	13	1
24WA107	39	40	1	1.54	2.1	119	1
24WA151	16	17	1	1.36	0.2	1,073	1
24WA151	26	27	1	1.32	0.1	692	1
24WA225	48	52	4 <sup>P</sup>	2.53	0.1	2,409	2
24WA228	32	36	4 <sup>P</sup>	1.02	0.2	990	2
24WA233	40	44	4 <sup>P</sup>	1.03	0.2	1,797	2
24WA234	36	40	4 <sup>P</sup>	1.20	0.1	1,265	2

<sup>P</sup> Composite sample assay results are shown. Single metre sample results pending.

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

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

Perceived errors may occur due to rounding. The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the 11 Dec 2024 Announcement "Phase 2 Drilling Confirms Gold Potential at Wagyu"

**Table 1.2: Mineralised Gold Intercepts from Phase 1 & 2 Air Core Drilling at the Wagyu Project, including resampling of Phase 1 Air Core drilling**

Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA006	13	14	1	0.13	135
24WA006	17	18	1 <sup>s ^</sup>	0.12	382
24WA008	9	10	1	0.25	48
24WA022	12	13	1	0.32	68
24WA023	12	15	3	0.20	352
24WA023	23	24	1 <sup>s ^</sup>	0.16	708
24WA024	21	23	2	0.16	645
24WA027	19	21	2	0.12	109
24WA028	18	19	1	0.10	73
24WA029	23	29	6	0.23	107
24WA030	57	59	2	0.15	134
24WA032	13	15	2	0.11	86
24WA032	17	18	1	0.14	177
24WA036	15	17	2	0.15	207
24WA041	23	25	2	0.40	856
24WA044	20	24	4	0.10	76
24WA053	12	23	11 <sup>&amp;</sup>	0.35	225
Incl.	13	15	2	1.55	658
24WA053	27	28	1	0.14	148
24WA053	38	44	6	0.38	238
24WA054	26	34	8 <sup>&amp;</sup>	0.39	712
Incl.	28	31	3	0.10	502
Incl.	32	34	2 <sup>&amp;</sup>	1.28	1437
24WA084	54	57	3	0.13	213
24WA098	52	53	1 <sup>^&amp;</sup>	1.31	13
24WA107	31	41	10 <sup>&amp;</sup>	0.29	124
incl	39	40	1	1.54	119
24WA108	16	19	3	0.20	84
24WA108	23	24	1	0.11	100
24WA108	36	38	2	0.13	95
24WA121	34	35	1	0.69	41
24WA138	22	26	4	0.17	18
24WA141	17	21	4	0.34	69
24WA141	26	27	1	0.11	39
24WA141	30	32	2	0.15	50
24WA141	36	38	2	0.15	120
24WA141	40	41	1	0.10	201
24WA150	13	17	4	0.18	308
24WA151	11	27	16 <sup>&amp;^</sup>	0.39	642
incl	16	17	1	1.36	1,073
incl	26	27	1	1.32	692



Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA177	20	28	8 <sup>*</sup>	0.17	100
24WA183	12	14	2 <sup>*</sup>	0.14	71
24WA184	12	16	4 <sup>*</sup>	0.11	58
24WA185	16	24	8 <sup>*</sup>	0.11	183
24WA185	44	52	8 <sup>*^</sup>	0.15	347
24WA198	20	24	4 <sup>*</sup>	0.12	35
24WA210	26	27	1 <sup>s^</sup>	0.22	363
24WA212	32	38	6 <sup>*</sup>	0.13	530
24WA215	16	21	5 <sup>*</sup>	0.10	71
24WA216	12	27	15 <sup>*</sup>	0.22	239
Incl	12	16	4 <sup>*</sup>	0.39	336
24WA219	16	34	18 <sup>*</sup>	0.25	553
Incl	16	20	4 <sup>*</sup>	0.42	695
Incl	24	28	4 <sup>*</sup>	0.40	893
24WA223	28	32	4 <sup>*</sup>	0.65	369
24WA224	76	79	3 <sup>*^</sup>	0.28	1047
24WA225	48	56	8 <sup>&amp;*</sup>	1.33	1281
Incl	48	52	4 <sup>*</sup>	2.53	2409
24WA226	56	60	4 <sup>*</sup>	0.18	310
24WA227	8	14	6 <sup>*</sup>	0.16	393
24WA228	12	38	26 <sup>&amp;*^</sup>	0.27	333
Incl	32	36	4 <sup>*</sup>	1.02	990
24WA229	8	36	28 <sup>*^</sup>	0.26	336
Incl	12	16	4 <sup>*</sup>	0.80	897
24WA230	8	16	8 <sup>*</sup>	0.10	155
24WA231	12	19	7 <sup>*</sup>	0.12	358
24WA233	12	45	33 <sup>&amp;*</sup>	0.31	753
Incl	36	45	9 <sup>*</sup>	0.76	1,675
24WA234	24	42	18 <sup>&amp;*</sup>	0.41	761
Incl	36	42	6 <sup>*</sup>	0.97	1,670
24WA235	68	71	3 <sup>*</sup>	0.60	858

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

Complete rules of intercepts are outlined in the JORC Table 1 in the Appendix 2

Only drill holes with gold (Au) Mineralised Intercepts > 0.05 grams per tonne are shown

Mineralised Intercepts for drillholes 24WA006 to 24WA098 have been previously reported<sup>4</sup>

*Red italics* indicates an updated intercept due to the resampling of the Phase 1 single metre calicos in previously assayed anomalous composite samples. These intercepts include single metres only

**Bold font** indicates Phase 2 results, many of which include composite samples.

<sup>P</sup> Composite sample assay results are shown. Single metre sample results pending.

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

\* Includes composite sample(s)      & Mineralised Intercept includes Significant Intercept

<sup>s</sup> Single metre sample results only reported. This excludes the intervals in *red italics* that are made up of only single metre samples that involve the resampling of anomalous composite samples and single metres taken in the initial round of sampling.

Perceived errors may occur due to rounding

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 & confidence of analysis for all methods is shown in JORC Table 1 in the Appendix 2.

**Table 1.3: Drill hole details of Silver (Ag) Mineralised Intercepts > 1 gram per tonne**

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	Max Ag g/t
24WA019	639,225	7,691,149	70	53	326	-60	1.98
24WA021	639,288	7,691,046	70	12	326	-60	8.05
24WA025	639,357	7,690,950	73	11	326	-60	1.54
24WA053	639,278	7,690,708	97	44	326	-60	2.09
24WA059	640,359	7,690,983	80	45	180	-60	1.90
24WA074	639,618	7,691,270	74	57	326	-60	1.16
24WA094	639,652	7,693,363	97	68	326	-60	2.40
24WA097	639,346	7,693,449	72	69	326	-60	1.81
24WA104	639,512	7,693,211	74	65	326	-60	1.05
24WA107	639,441	7,692,598	85	43	326	-60	2.10
24WA171	639,747	7,692,513	69	57	326	-60	1.95
24WA203	639,366	7,690,960	70	17	326	-60	3.62

Grid is MGA\_Z50 (GDA94).

Eastings, Northings and RL are recorded with handheld GPS.

All drill holes are Air Core

Minimum cut off 1 g/t Ag

**Table 1.4: Mineralised Intercepts for Silver (Ag)**

Hole ID	From	To	Interval	Ag (ppm)	As (ppm)	Au g/t
24WA019	52	53	1 <sup>^</sup>	1.98	50	0.004
24WA021	11	12	1 <sup>^</sup>	8.05	5	0.014
24WA025	10	11	1 <sup>^</sup>	1.54	14	0.005
24WA053	43	44	1 <sup>^</sup>	2.09	382	0.089
24WA059	8	12	4 <sup>*</sup>	1.90	8	0.022
24WA074	16	20	4 <sup>*</sup>	1.16	8	0.015
24WA094	8	12	4 <sup>*</sup>	2.40	7	0.007
24WA097	8	12	4 <sup>*</sup>	1.81	22	0.002
24WA104	8	12	4 <sup>*</sup>	1.05	4	0.002
24WA107	39	40	1 <sup>^</sup>	2.10	119	1.539
24WA171	56	57	1 <sup>^</sup>	1.95	57.6	0.002
24WA203	11	12	1 <sup>^</sup>	3.62	10	0.019

<sup>^</sup>End of Hole sample is mineralised. Mineralisation remains open below drill hole.

<sup>^</sup> Single metre sample results only reported.

<sup>\*</sup> Composite sample

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.

Rules of Mineralised Intercepts for silver (Ag)

- Must have total grade of at least 1g/t (1ppm) Ag for at least 1 metre
- First and last metres of the intercept must be > 1g/t (1ppm) Ag
- Average grade of intercept must be > 1 g/t (1ppm) Ag
- Cannot be more than 51% internal dilution (< 1g/t or ppm Ag)
- Composite" sample metres must be noted \*.



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 for which it holds a financial interest as at 31 December 2024 in this quarterly activities report

Licence No.	Project	Country	Area (km2)	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	71.4	Exploration Permit	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration permit	100%
PP60725	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
E47/3958	Brahman	Western Australia	205	Exploration Licence	100%
E47/5266	Brahman	Western Australia	29	Exploration Licence Application	100%
E47/3886, E47/3887, E47/4528, E47/4592	Bullock Well	Western Australia	109	Exploration Licence	100%
E 47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E45/5064, E45/5065	Droughtmaster	Western Australia	246	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	159	Exploration Licence	100%
E45/5724, E45/5725, E45/5726, E47/3891, E47/4406, E47/4407, E47/4408, E47/4435, E47/4450	Quartz Hill	Western Australia	1,612	Exploration Licence	100%
E45/5180	Talga Talga	Western Australia	6.4	Exploration Licence	100%
E47/2974*	Wagyu	Western Australia	16	Exploration Licence (Minerals Rights Agreement)	100%*
E 47/5185	Wagyu	Western Australia	3.2	Exploration Licence Application	100%
E45/7027, E45/7028	Wagyu	Western Australia	64	Exploration Licence Application	100%

\*E47/2974, the Wagyu Gold Project, tenement is held by Hoclum (Australia). NAE hold all mineral rights other than Excluded Minerals as per agreement announced on ASX 29 February 2024. Excluded Minerals are sand, mineral sand, silica sand, gravel and garnet sand.

## Appendix 5B

### 1.1 Mining exploration entity or oil and gas exploration entity quarterly cash flow report

#### 1.2 Name of entity

NEW AGE EXPLORATION LIMITED

#### 1.3 ABN

65 004 749 508

#### 1.4 1.5 Quarter ended ("current quarter")

31 DECEMBER 2024

1.6 Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(61)	(70)
(b) development			
(c) production			
(d) staff costs		(140)	(256)
(e) administration and corporate costs		(165)	(388)
1.3 Dividends received (see note 3)			
1.4 Interest received		8	16
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other – prepayments		(14)	(60)
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(372)</b>	<b>(758)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(1)	(1)
(d) exploration & evaluation		(1,144)	(1,740)
(e) investments			
(f) other non-current assets			
2.2 Proceeds from the disposal of:			
(a) entities			
(b) tenements			



<b>1.6 Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
(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 Net cash from / (used in) investing activities</b>	<b>(1,145)</b>	<b>(1,741)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,750	1,750-
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	(107)	(107)
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 Net cash from / (used in) financing activities</b>	<b>1,643</b>	<b>1,643</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	418	1,400
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(372)	(758)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,145)	(1,741)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,643	1,643
4.5 Effect of movement in exchange rates on cash held	1	1
<b>4.6 Cash and cash equivalents at end of period</b>	<b>545</b>	<b>545</b>

5.	<b>1.7 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	545	418
5.2	Call deposits		
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>545</b>	<b>418</b>

1.7.1

6.	<b>1.8 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	137
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.	<b>1.9 Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<b>1.10</b> Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>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.		



8.	1.11Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(372)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,145)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,517)
8.4	Cash and cash equivalents at quarter end (item 4.6)	545
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	545
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.36
<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		
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: The Company will rely on its existing cash resources and future capital raising (either debt and/or equity), including its ability to place securities under LR7.1 and LR7.1A to funds its current activities.		
In light of the above factors, the Company believes that it will have sufficient cash to fund its existing activities.		
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: The Company believes that it will have sufficient cash to fund its existing activities. The Company's Board and Management is focussed on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular Listing Rule 3.1.		
<i>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.</i>		

## 1.12 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: .....31 January 2025.....

Authorised by: .....the Board.....  
(Name of body or officer authorising release – see note 4)

## 1.13 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.