

QUARTERLY ACTIVITIES REPORT – JUNE 2023

HIGHLIGHTS

PILBARA LITHIUM – GOLD PROJECTS

- Analysis using cutting-edge CSIRO technology, geochemical modelling and field-checking has generated multiple high priority lithium targets for drill-testing
- Targeting LCT (lithium, caesium, tantalum) Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Mt Francisco and Pilgangoora located on the periphery of the same granite units
- Helicopter-reconnaissance program along with collection of rock chip samples has been completed
- None of the areas have been previously explored for Lithium and none have been drill tested
- Detailed Geochemical analysis of the ultrafine soils taken at the Brahman Project have identified additional high priority lithium targets for drill-testing
- Previous drilling identified LCT pathfinder elements and ongoing analysis of those results and geophysics continues to prioritise exploration
- Drilling operations to be initiated in the upcoming field season at all the identified high-priority targets

NEW ZEALAND GOLD PROJECTS

- Results from the OPQ Shear Zone at the Central Otago Gold Project return encouraging intercepts
- The initial 879m OPQ RC drill program tested the previously undrilled OPQ Shear Zone in the vicinity of historic workings with four of six holes intercepting the OPQ Shear zone
- Assays results help confirm the OPQ Shear Zone is a fertile gold system hosting gold bearing quartz veins and containing broad gold halo mineralisation
- The OPQ Shear Zone remains open in all directions
- A diamond drilling program based on the interception of the larger than anticipated broad mineralised zone and technical limitations with RC drilling is being planned

CORPORATE

- The Company has cash reserves of A\$1.84m as at 30 June 2023

New Age Exploration (ASX:NAE) (**NAE** or the **Company**) is pleased to provide shareholders with the Company’s Quarterly Activities Report for the period ending 30 June 2023. During this quarter, NAE focused its activities on its Central Pilbara Lithium Projects in Western Australia and its Otago Pioneer Quartz (OPQ) Prospect, within the Central Otago Gold Project, New Zealand. The Company is excited by the high-priority LCT Lithium Pegmatite targets identified at its Brahman, Bullock Well and Quartz Hill prospects through the help of next generation technology, while OPQ continues to represent a unique opportunity for NAE to unlock the potential of one of New Zealand’s largest historic goldfields in a world class gold province.

PILBARA LITHIUM – GOLD PROJECTS – WESTERN AUSTRALIA

In June, the Company completed geochemical analysis and targeting from the first phase of the Ultrafine geochemical soil surveys at its extensive Central Pilbara Gold-Lithium Project. Multiple high priority LCT (Lithium, Caesium, Tantalum) pegmatite targets have been identified for follow up drilling. ([ASX Announcement 25 May 2023](#))

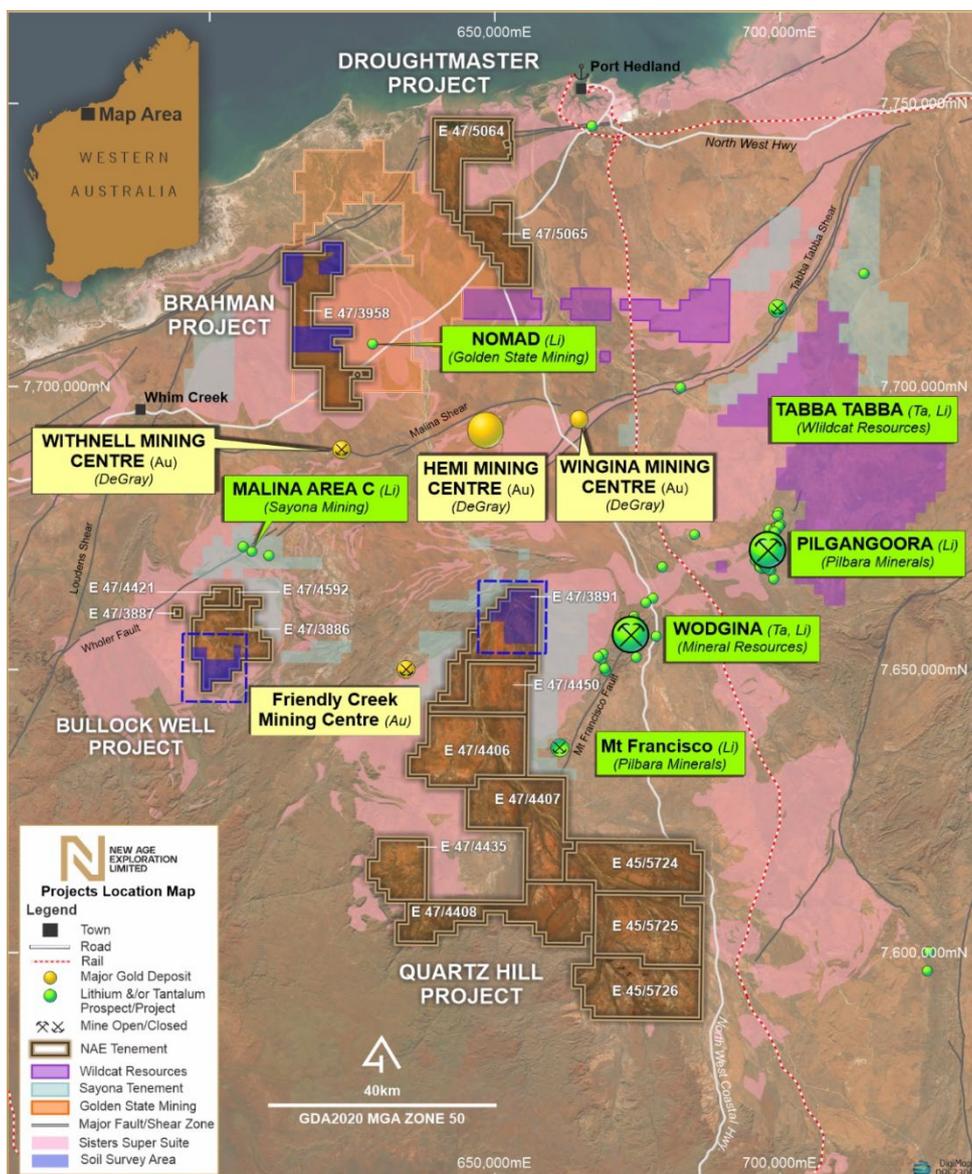


Figure 1: Location Map: NAE’s Central Pilbara Gold and Lithium Projects showing recent Ultrafine Geochemical Soil Surveys, adjacent Gold and Lithium Mines, Deposits, and major prospects.

The Project is centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia, in close proximity to the World Class Wodgina and Pilgangoora Lithium Mining Operations and the recently discovered Hemi Gold Deposit (Pilbara Minerals, ASX: PLS and De Grey Mining, ASX: DEG respectively).

Lithium Targets

Strong lithium-pegmatite anomalies have been identified from soil sampling and detailed analysis at Quartz Hill and Bullock Well Prospects. Strong support for these anomalies comes from their positions relative to granite margins, and to lithium pegmatite mines on the periphery of the same granite units as per Figure 1 and 2. These targets require drill testing and potential further extension with additional geochemical sampling. Subject to completing a program of works (POW) and land access approvals, drilling and further geochemical sampling will be undertaken in the upcoming Pilbara field season.

Quartz Hill (E47/3891) & Bullock Well (E47/3886) Lithium Targets

As announced in May, strong lithium-pegmatite anomalies were identified from soil sampling and detailed analysis at Quartz Hill and Bullock Well Prospects. Strong support for these anomalies comes from their positions relative to granite margins, and to lithium pegmatite mines on the periphery of the same granite units as per Figures 2 and 3.

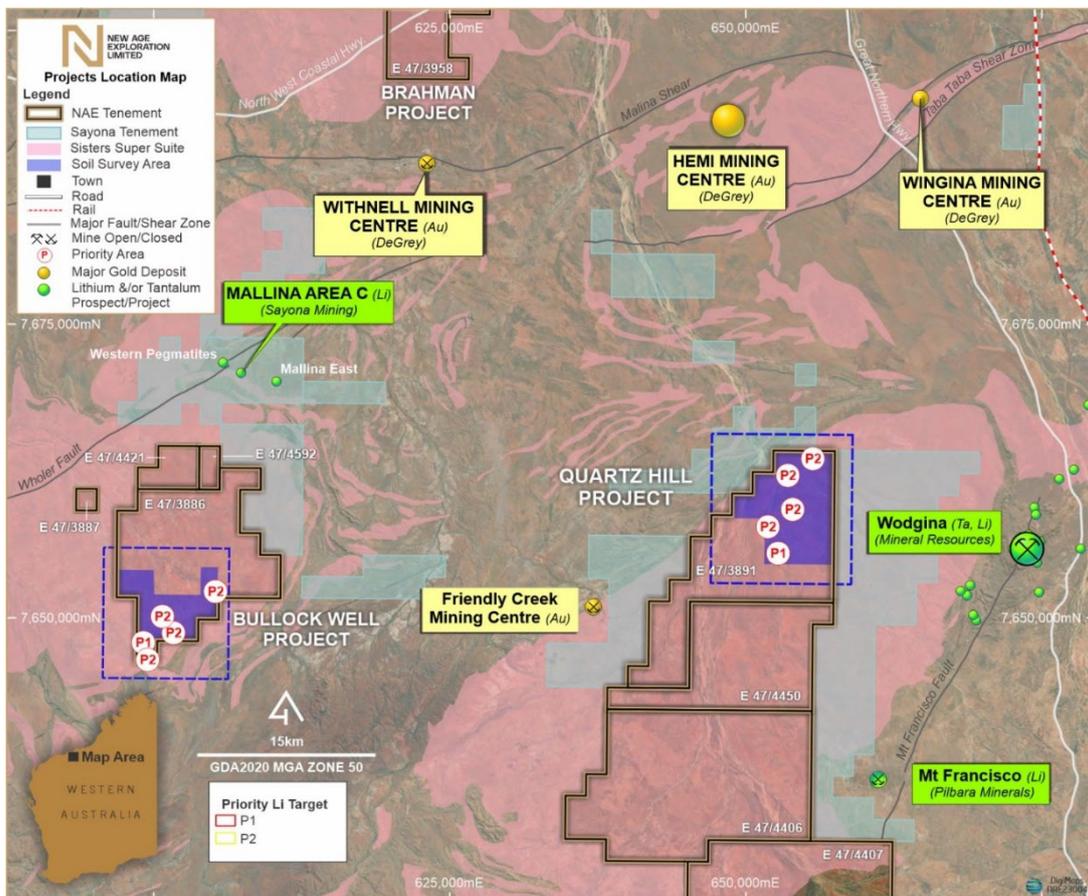


Figure 2: Location Map: NAE's Central Pilbara Lithium Targets in relation to the fertile granite structures in yellow. Need to add the Bullock Well and Brahma targets, similar format to those at Qtz Hill

Figures 3 and 4 below show the location of all lithium targets at Quartz Hill and Bullock Well, colour coded according to ranking, with Priority 1 and Priority 2 targets being of the highest importance for follow-up testing.

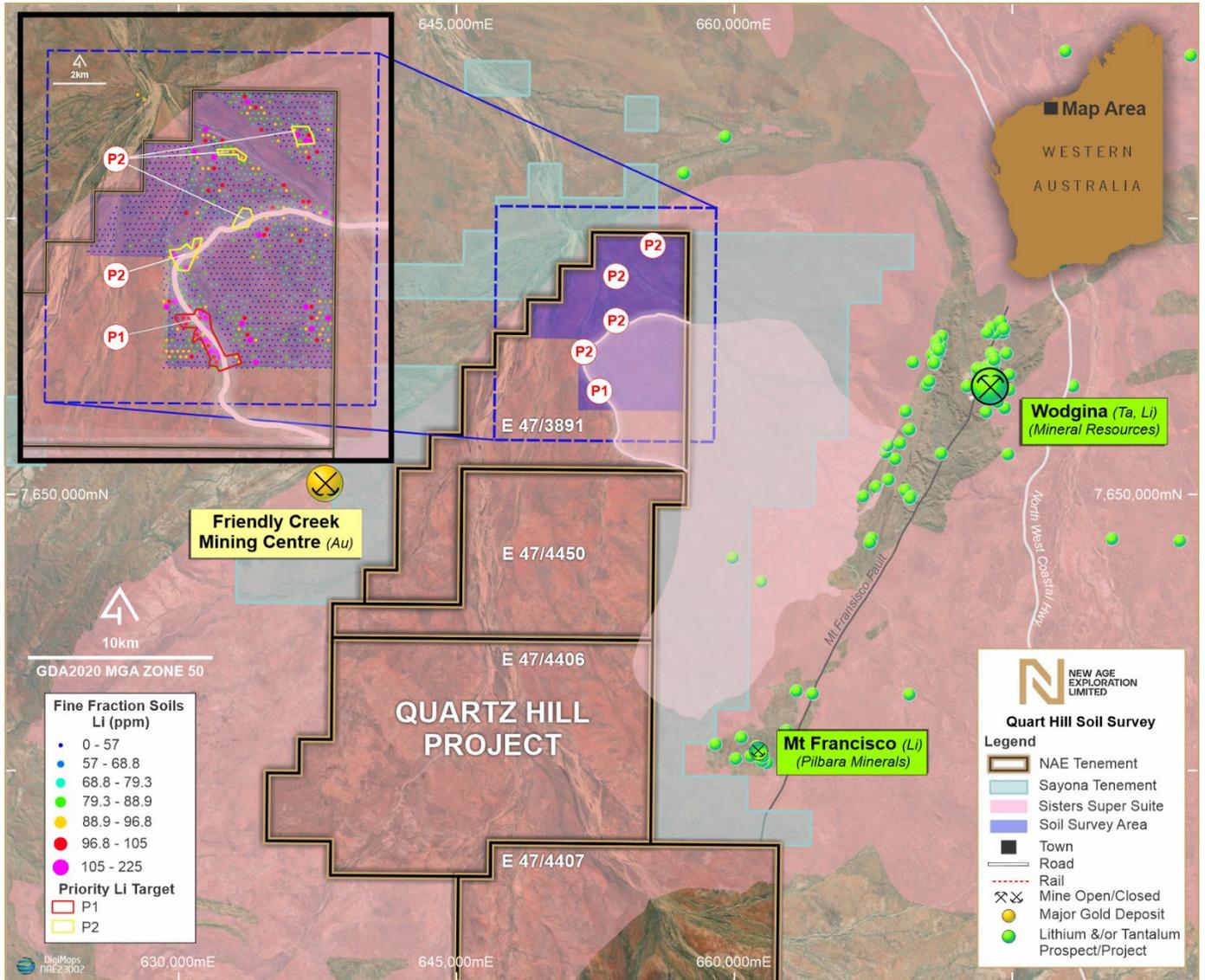


Figure 3: Prioritised Lithium targets Quartz Hill (Red Priority 1, Yellow Priority 2)

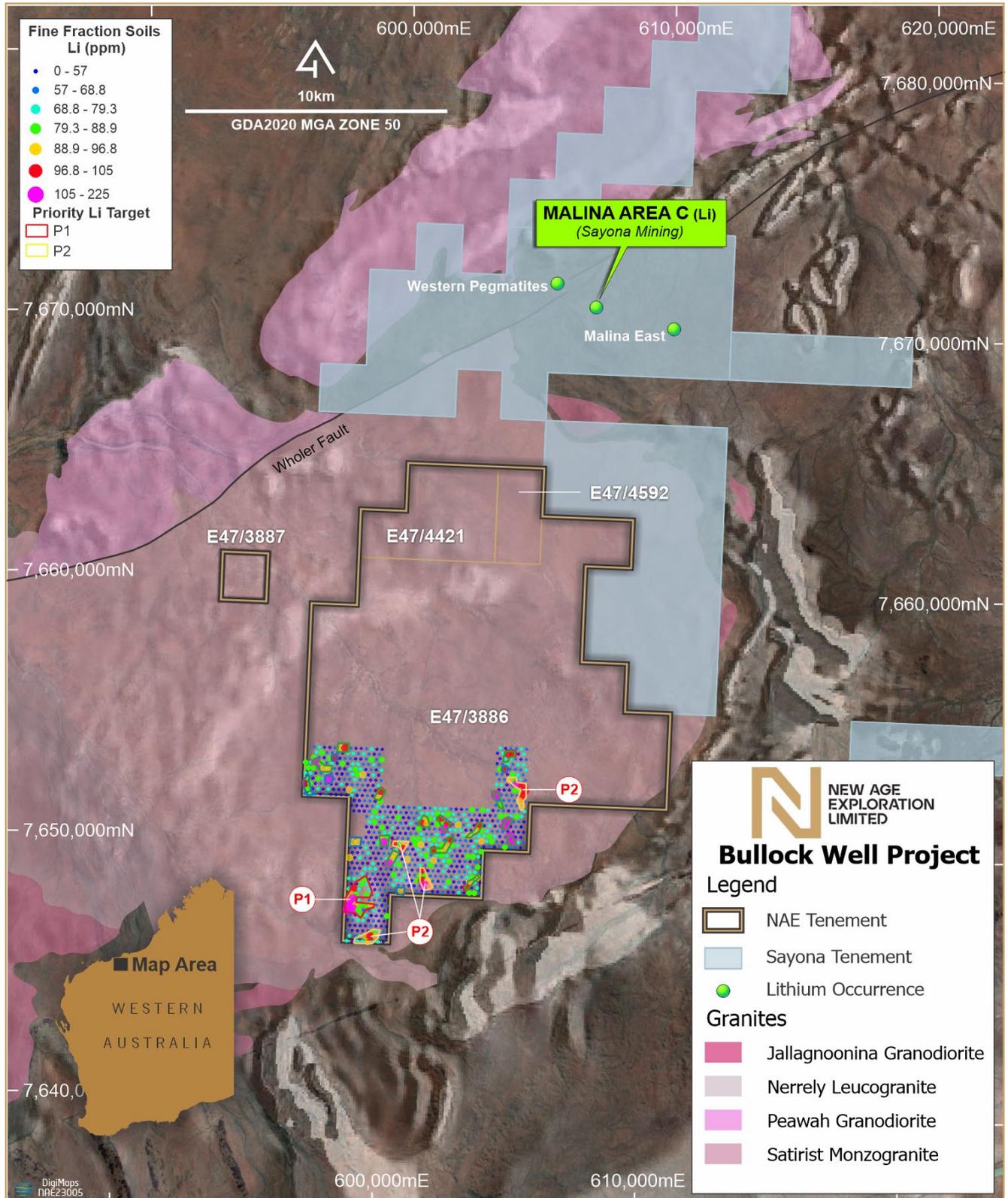


Figure 4: Prioritised Lithium targets Bullock Well (Red Priority 1, Yellow Priority 2)

Brahman Project

Recent ultrafine soil sampling and analysis at the Brahman Project have uncovered additional high-priority LCT lithium-pegmatite targets. The analysis has confirmed the remarkable effectiveness of the ultrafine technique in assessing basement targets even beneath transported cover. Notably, the project is adjacent to the tenure of Golden State Minerals (ASX: GSM), where they have recently made the significant discovery of the Nomad Lithium prospect.

To further enhance the drilling strategy at Brahman, ongoing evaluation of previous drilling and geophysical data will be conducted. This evaluation aims to precisely determine the optimal drill locations. Pending the completion of necessary program of works (POW) and land access approvals, drilling operations will be initiated in the upcoming field season at all the Company’s recently identified high-priority targets within the Central Pilbara region.

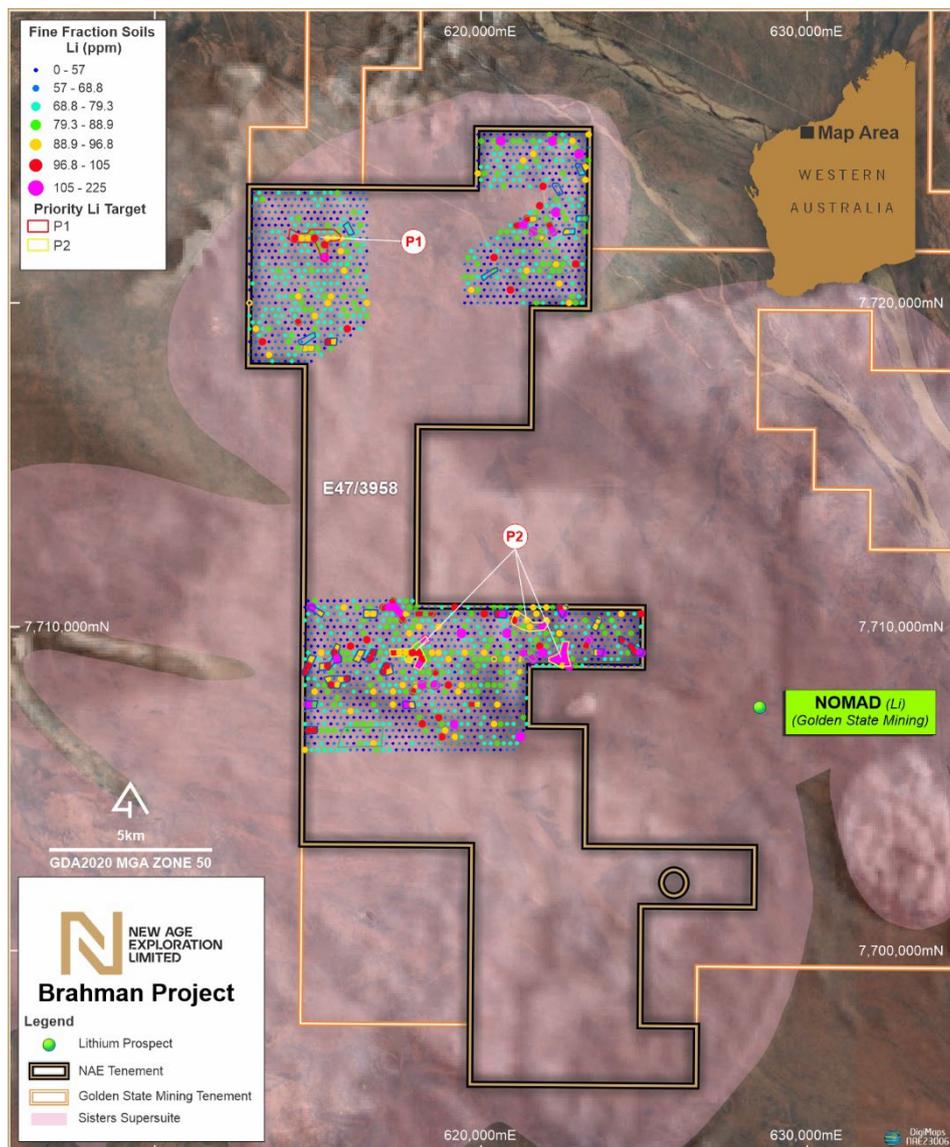


Figure 5: Prioritised Lithium targets Brahman (Red Priority 1, Yellow Priority 2) Target outlines need to be enhanced, it is hard to see them (or suppress the size of Geochem points)

Background

A total of 5,300 ultrafine soil samples were collected on a 200m x 200m grid, and submitted to LabWest, Perth for multi-element ultrafine soil analyses to assess the lithium and gold prospectivity over a number of target areas selected on the basis of detailed geophysics and conceptual geology ([ASX Announcement 30 November 2022](#)).

Final interpretation of the results was completed at selected areas by the CSIRO's Department of Mineral Resources as part of NAE's key sponsorship role in the CSIRO's Ultrafine+ NextGen Analytics Project, and by NAE's consulting geochemist Sugden Geoscience. Multiple high priority targets were identified and are defined by lithium values ranging from 100ppm up to a maximum of 843ppm lithium.

Work completed by CSIRO on this data includes their "Next Gen" workflow which included generating landscape models using machine learning, hyperspectral mineral scanning, undertaking multivariate PCA analysis and the calculation of exploration indices.

A helicopter-assisted field-checking exercise was also undertaken, to validate and field check all significantly anomalous areas.

The data for which reporting and targeting is complete, in this Announcement relate to:

- Brahman – 1,880 samples
- Bullock Well – 789 samples
- Quartz Hill – 2,631 samples

Geochemical targets have then been generated from all the data collected and analysis undertaken based on levelled soil geochemical values for Lithium and Gold, along with associated anomalism in pathfinder elements, hyperspectral mineral analysis, and CSIRO's landscape analysis.

NEW ZEALAND GOLD PROJECTS

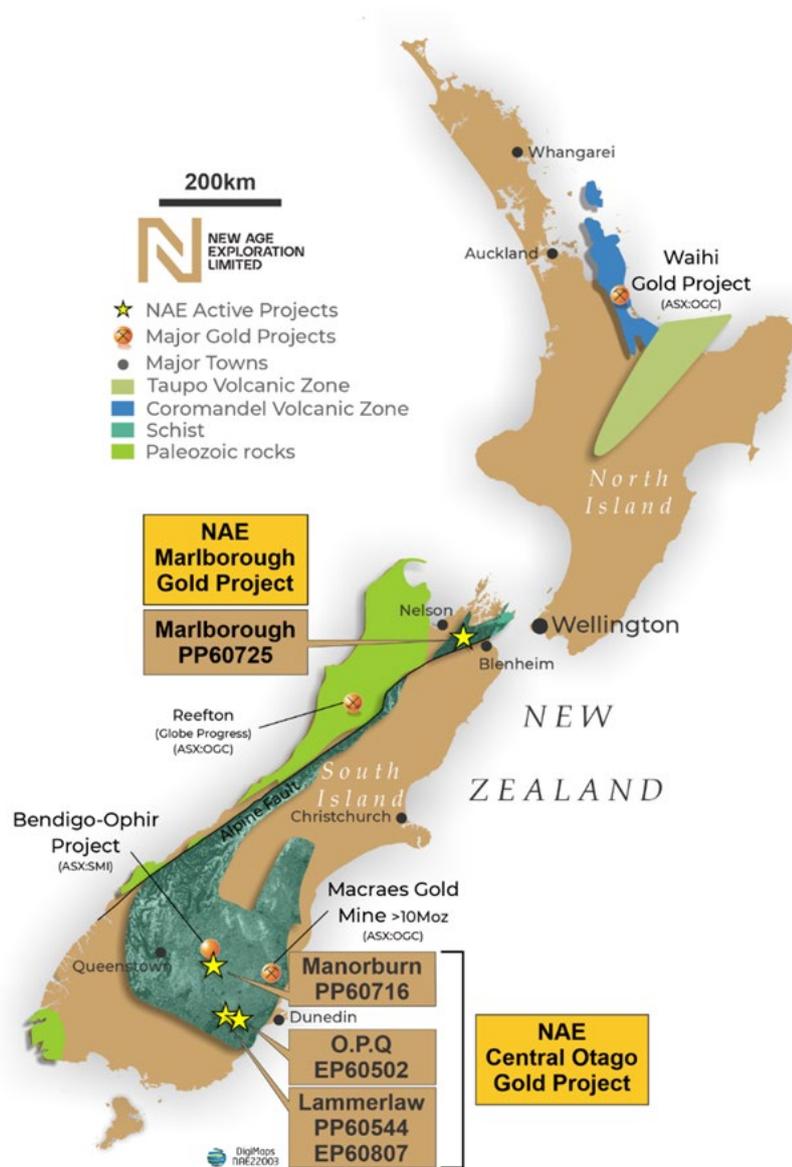


Figure 6: Summary of NAE permit position in New Zealand highlighting the location of the OPQ Project where drilling has recently been completed

In May, the Company announced assay results from six Reverse Circulation (RC) drill holes at the Otago Pioneer Quartz (OPQ) Prospect, within the Central Otago Gold Project, New Zealand (Figure 6). [\(See ASX Announcement 31 May 2023.\)](#)

OPQ Shear Zone is an inferred ~8km long structure that hosts multiple gold and tungsten prospects. The OPQ Mine is located on a well exposed central portion of the OPQ Shear Zone. Immediately south of the OPQ Mine, the OPQ Shear Zone becomes obscured by thin cover (Figure 7).

This setting presents a strategic opportunity to host numerous gold and tungsten targets not previously worked by historic mining.



Figure 7: OPQ drilling rig looking south

Six RC drill holes totaling 879m were completed during NAE's maiden drill program at OPQ. No prior drilling has been completed at OPQ. The main objectives were to target the gold bearing quartz veins at depth and along strike from areas mined historically and test for disseminated gold bearing sulphide in host OPQ Shear Zone. The Drill holes were wide spaced along the 600m target zone representing only a small portion of the ~8km overall strike extent and remain open at depth (Figure 8).

These encouraging results demonstrate the OPQ Shear zone is a fertile gold system. Results indicate that there is potential to discover mineralisation along the entire length of the OPQ Shear Zone, with potential to locate high-grade zones. Key significant intercepts (>0.5g/t Au) include:

- 6m @ 1.4 g/t Au from 106m and 1m @ 1.9 g/t Au from 161m to EOH in OPQ004
- 1m @ 2.53 g/t Au from 124m in OPQ006
- 1m @ 0.92 g/t Au from 144m in OPQ002
- 1m @ 0.67 g/t Au from 82m in OPQ001

RC drilling has demonstrated gold grades persist below historic workings into fresh un-weathered schist. Drill holes tested between 100m and 150m down dip below surface workings (Figure 17). RC drilling has tested along strike a 600m portion of the OPQ Shear Zone at broad hole spacing. A further 600m of historically mined OPQ Shear Zone remains to be tested to the south before the structure is buried by shallow cover (Figure 8).

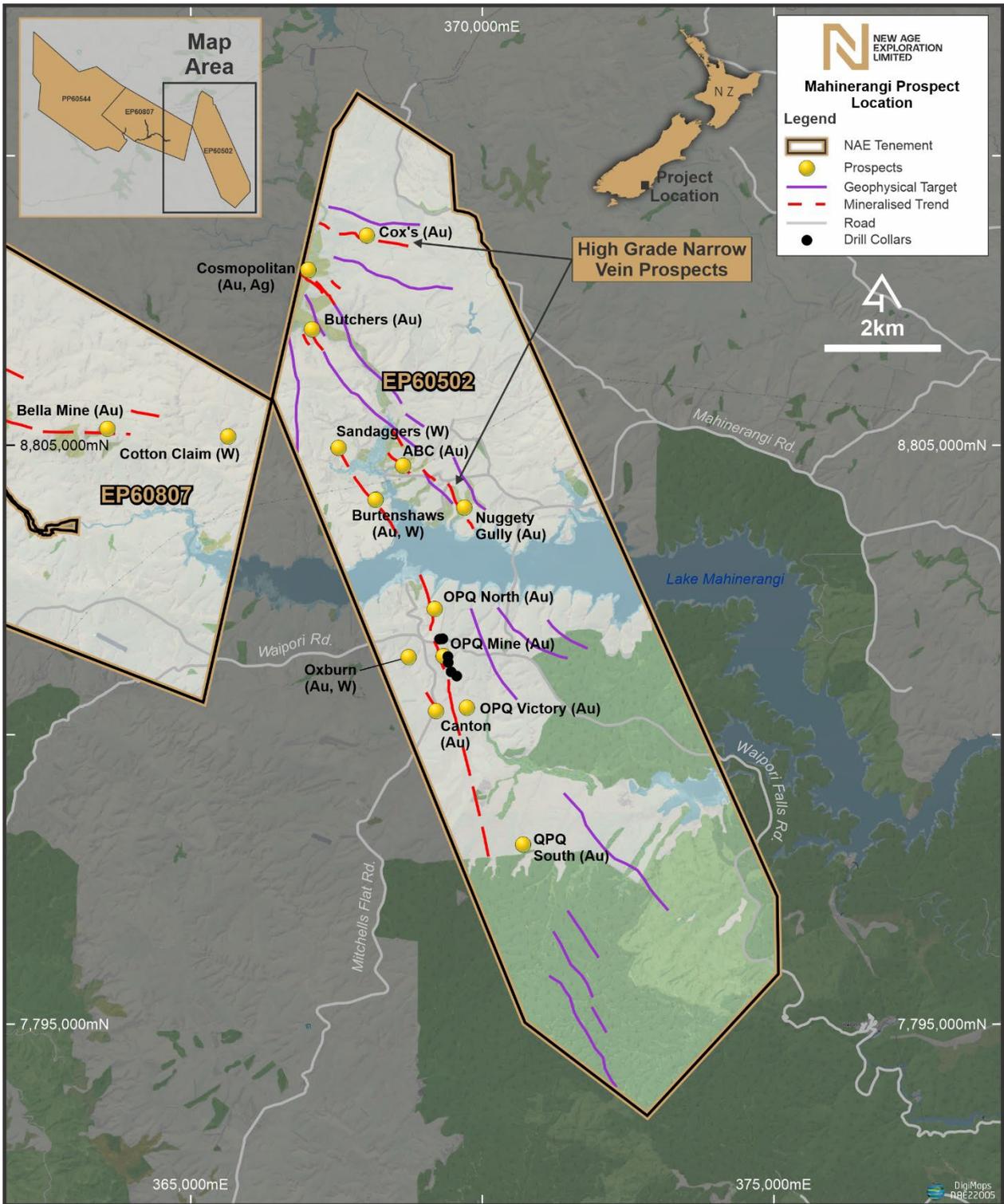


Figure 8: Overview map of the OPQ permit showing the location of all prospects and drill holes including the mineralised trend along the ~8km structure

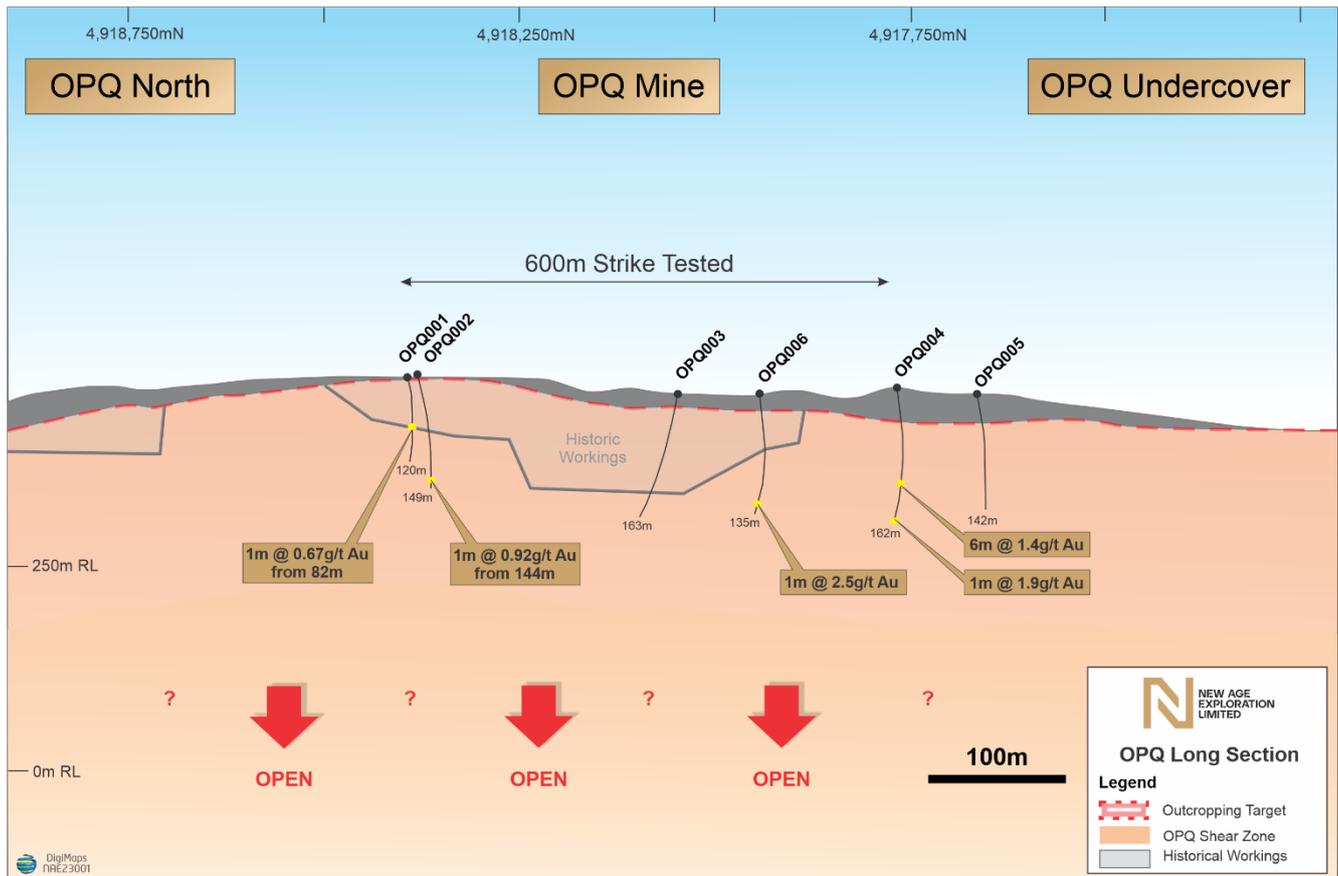


Figure 9: Long-section showing the OPQ Mine workings and recent drilling completed by NAE.

Significant mineralised intercepts (>0.5g/t Au) are associated with sulphide-bearing (pyrite-arsenopyrite) quartz veins hosted within the OPQ Shear zone. A low-grade halo of mineralisation (<0.1ppm Au) is recorded across a 50m down-hole intercept of the OPQ shear zone. Low-grade gold mineralisation results from disseminated arsenopyrite contained within sheared pelitic schist (Figure 10).

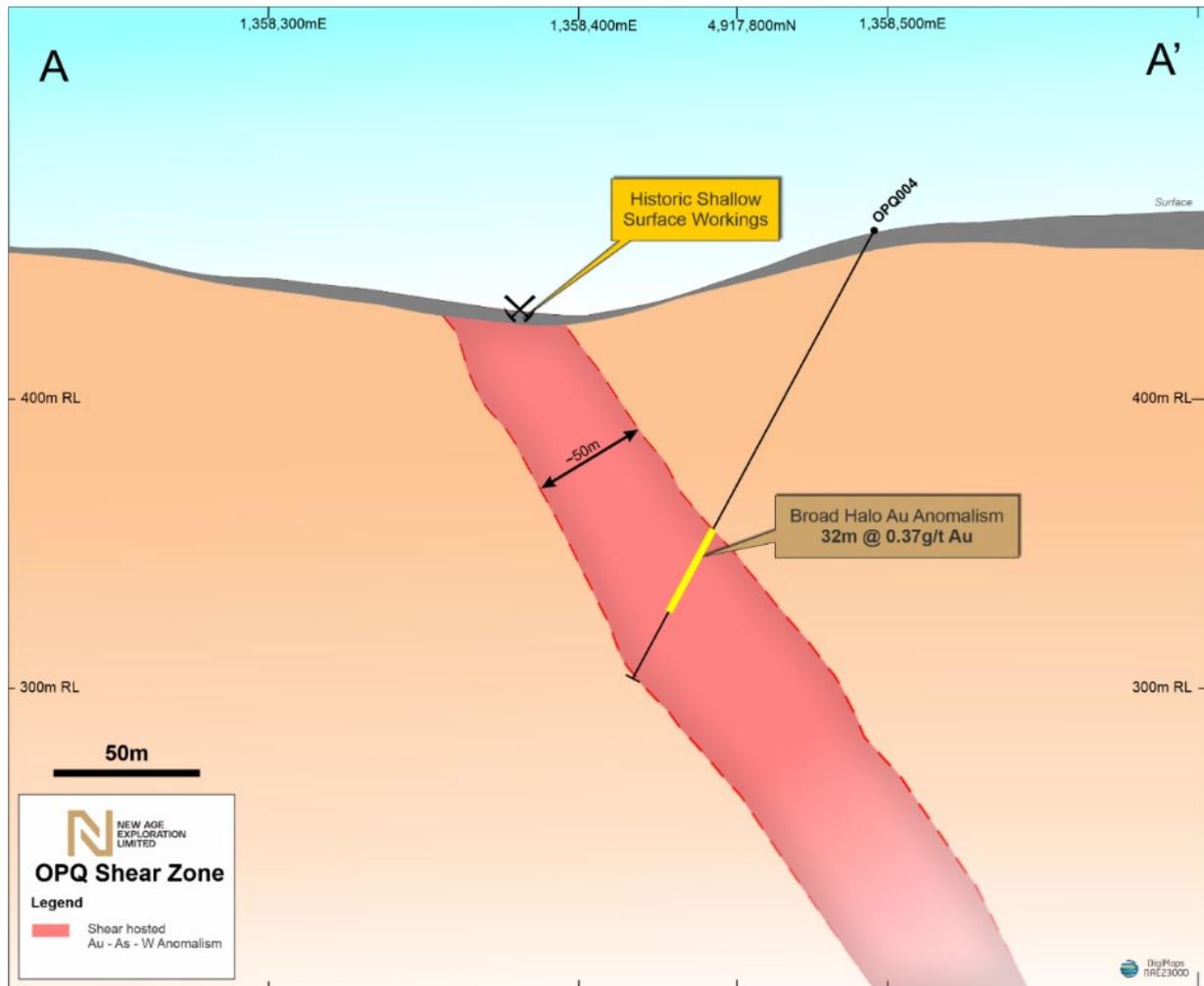


Figure 10: Cross-section showing the OPQ Shear Zone and related broad gold halo.

Next Steps

This first pass RC drill program at OPQ has produced encouraging gold results from drill holes that successfully intercepted the OPQ Shear Zone. Following challenges identified with RC drilling follow-up diamond drilling will be evaluated against the advancement of highly prospective prospects elsewhere within NAE’s extensive portfolio. In the upcoming months fieldwork is planned for NAE’s Manorburn and Marlborough permits.

Table 1 OPQ Significant RC Drilling Results

Hole ID	NZTM Easting	NZTM Northing	RL (m)	Hole Depth(m)	Hole Dip(°)	Azimuth (grid)	0.5ppm Au cut-off (significant intercepts)			0.1ppm Au cut-off (halo mineralisation)		
							Depth from	Interval	Au ppm	Depth from	Interval	Au ppm
OPQ001	1358276	4918366	488	120	-60	240	82	1	0.67	82	2	0.44
OPQ002	1358330	4918374	486	149	-65	215	144	1	0.92	138	11	0.22
OPQ003	1358424	4918076	461	168	-65	280	NSR			NSR		
OPQ004	1358492	4917809	447	162	-60	240	106	6	1.4	105	32	0.37
OPQ004	1358492	4917809	447	162	-60	240	161	1	1.9			
OPQ005	1358591	4917739	446	142	-60	240	NSR			NSR		
OPQ006	1358442	4917968	439	138	-60	240				86	9	0.10
OPQ006	1358442	4917968	439	138	-60	240	124	1	2.53	124	7	0.49

Background

The **Central Otago Schist Belt** is renowned for the famous Otago gold rush that began in the 1860s, when alluvial gold was discovered in extremely rich Gabriel's Gully, an area located less than 15km to the east of **OPQ Gold Exploration Project**. Hard rock gold mining followed but stopped in the early 1900s. Since then, very little focused modern exploration has been applied and until now, no drilling has ever been completed within the OPQ Gold Exploration Project area. This combination of historically productive ground in an under-explored area presents an exciting opportunity for NAE to make a significant discovery.

Notes:

- All reported intersections are assayed on RC sub-sample intervals of 1m to 2m.
- Significant intercept cut grade is 0.5 ppm gold and may include 1m of internal dilution.
- Halo mineralisation is all intervals above 0.1ppm gold and may include 4m of internal dilution.
- Reported grades are calculated as length-weighted averages.
- Intercepts are downhole widths.
- RC samples are analysed for gold by fire assay (30-gram charge) with an MS-ICP finish (SGS method code FAA303).

-ENDS-

Authorised for release by: Joshua Wellisch, Executive Director

For more information, please contact:

Joshua Wellisch
Executive Director
+61 3 9614 0600
joshua@nae.net.au

Mark Flynn
Investor Relations
+61 416 068 733
mark.flynn@nae.net.au

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its June 2023 quarterly activities report:

Licence No.	Project	Country	Area (km ²)	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%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill	Western Australia	1,319	Exploration Licence	100%
E47/3887, E47/3886, E47/4528, E47/4592	Bullock Well	Western Australia	166.5	Exploration Licence	100%
E47/3958, E47/5064 E47/5063, E47/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%
E45/6094, E45/6095, E45/6096 E45/6097	Meentheena	Western Australia	484	Exploration Licence	100%

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 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3)	(141)
(b) development		
(c) production		
(d) staff costs	(108)	(418)
(e) administration and corporate costs	(104)	(541)
1.3 Dividends received (see note 3)		
1.4 Interest received	15	42
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
1.9 Net cash from / (used in) operating activities	(200)	(1,058)

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	(139)	(1,286)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(139)	(1,286)

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	2,177	4,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(1,058)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(139)	(1,286)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	Cash and cash equivalents at end of period	1,838	1,838

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	316	666
5.2	Call deposits	1,522	1,511
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)	1,838	2,177

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	101
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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	(200)
8.2	(139)
8.3	(339)
8.4	1,838
8.5	-
8.6	1,838
8.7	5.42
<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: N/A	
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: N/A	

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: N/A

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: ...26 July 2023.....

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.