NEW AGE EXPLORATION LIMITED

Additional Targets Identified from Gravity Geophysics at Wagyu Project, Pilbara WA

HIGHLIGHTS

- **Completion of Passive Seismic and Ground Gravity surveys across the dry Yule River bed at the Wagyu Gold Project in Pilbara, WA**
- **Several new gravity anomalies have now been identified, which may indicate the presence of more gold-mineralised intrusions, similar to those intersected in 2024 aircore drilling**
- **Enhanced geological connectivity established by linking data from the east and west sides of the tenement**
- **Both geophysics surveys were completed with "zero impact" on this culturally sensitive area**
- **This is the third ground gravity survey and the second passive seismic survey to take place at the Wagyu Project, with previous surveys outside the river completed in April and May 2024**
- **Additional targets 8 and 10 confirmed on east side of the project from gravity survey**
- **3000m of Reverse Circulation Drilling to commence imminently**
- **The Wagyu Project is located in the Central Pilbara's fast-emerging gold region, adjoining De Grey Mining (ASX:DEG) tenure containing its ~11.2Moz[1] Hemi Gold deposit**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to announce the successful completion of additional geophysical surveys at its highly prospective Wagyu Gold Project in the Pilbara, WA. The Passive Seismic (Tromino) and Ground Gravity surveys were conducted across the dry Yule River bed, facilitating a deeper understanding of the geological structures and linking data from both sides of the project area.

The Wagyu Gold Project, located within a fast-emerging gold mineralised corridor, represents a highly prospective Gold opportunity ~9km within the same mineralised trend as De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~11.2 Moz[1] (refer to Figure 1) in the Central Pilbara.

[1] 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

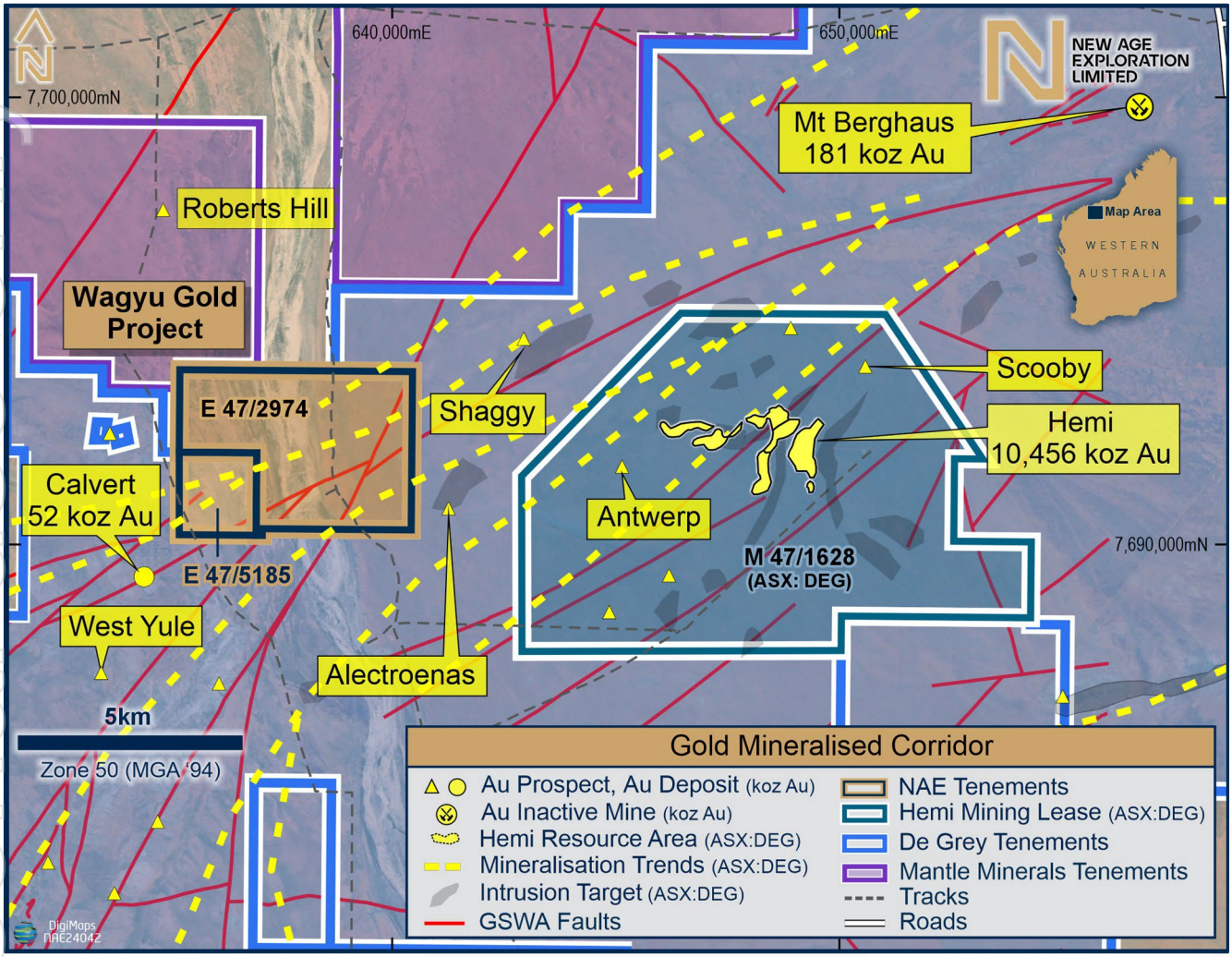

***Figure 1**: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.*

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024[1]. The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred.

NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

NAE Executive Director Joshua Wellisch commented:

"The completion of these Geophysical Surveys and identification of new targets marks a pivotal step in our exploration efforts and stakeholder relations at Wagyu. With the support of the Kariyarra People, we have gathered data that links structures and anomalies across the tenement, providing a foundation of our geological understanding. We look forward to using these insights to unlock further potential at Wagyu in the lead up to the imminent 3000m RC Drill Programme."

Geophysical Surveys and Geological Continuity

The Passive Seismic (Tromino) and Ground Gravity surveys at Wagyu have provided valuable data across the Yule River bed, enhancing the geological connectivity between the east and west portions of the tenement. The Passive Seismic survey, conducted at 200-meter intervals across nine lines, offers insights into bedrock continuity, while the Ground Gravity survey (Figure 4), with spacings of 200m x 200m and infill at 50m x 50m over specific targets, reveals density contrasts associated with mineralisation.

Infill Gravity Survey Results

As well as connecting the previous datasets on the west and east sides of Wagyu, the infilling areas of interest has led to the refining of the gravity dataset above high-priority gold targets. A more defined shape of potential intrusive bodies will improve drillhole targeting in future programs.

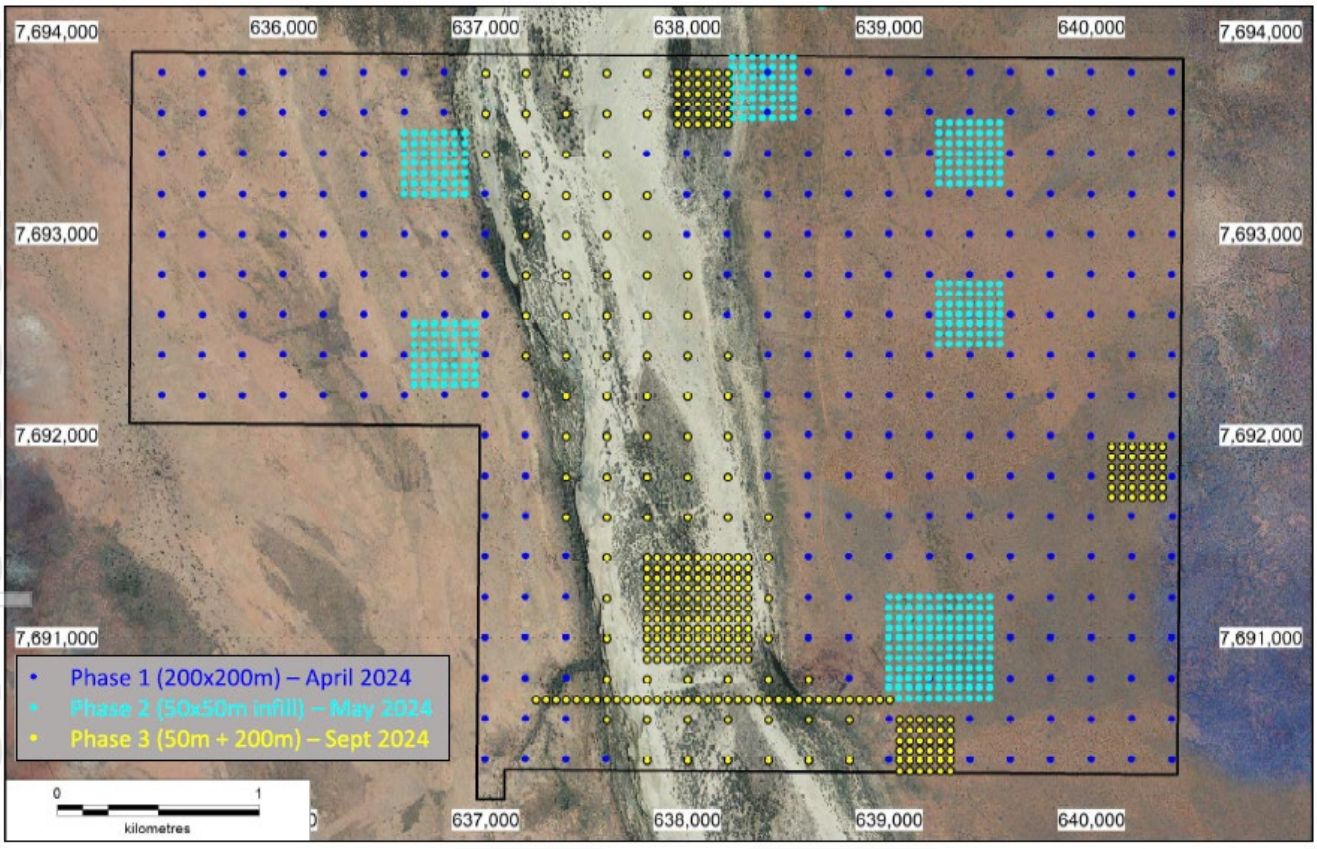

***Figure 2**: Station locations of all three phases of the Gravity Survey at the Wagyu Gold Project.*

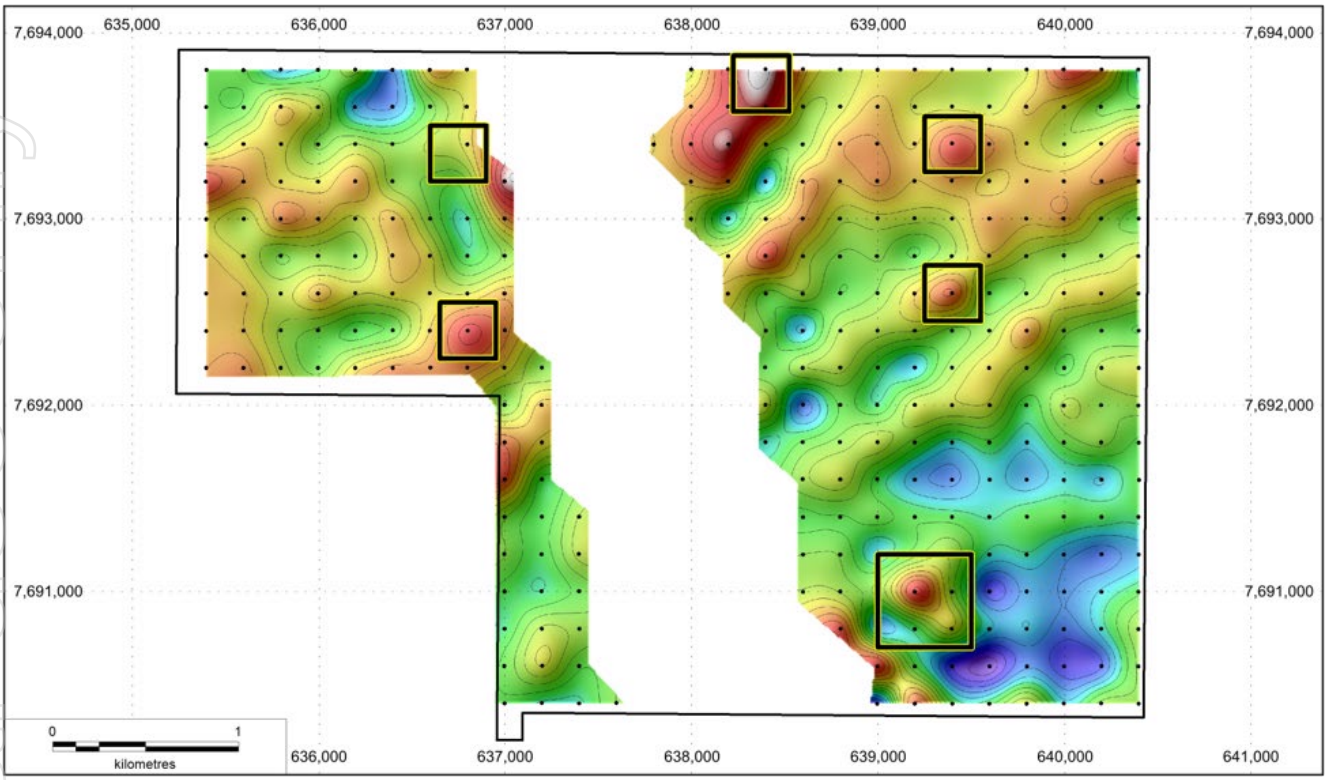

***Figure 3**: Previous gravity data at the Wagyu Gold Project with only the Phase 1 results.*

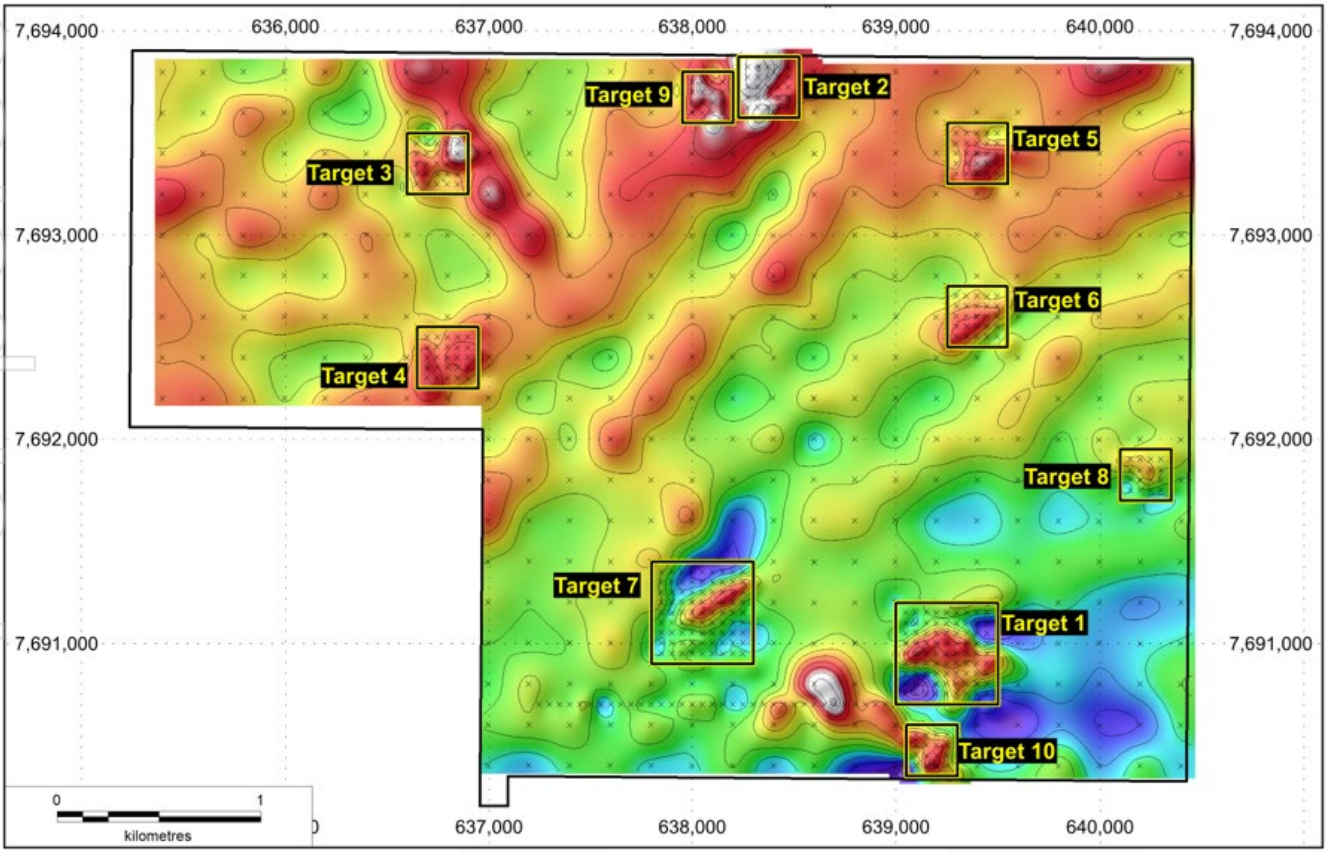

***Figure 4**. Gravity data with the Phase 3 results, illustrating how the survey results now connect across the tenement, leading to a more concise dataset and, therefore, geological understanding. Survey stations off the river have also helped identify further gravity targets at Wagyu, including Target 10 on the southern tenement boundary.*

Passive Seismic Survey Results

In total, 263 good-quality passive seismic horizontal-to-vertical spectral ratio (**HVSR**) station recordings have been collected in the two survey phases at Wagyu. This includes 18 HVSR survey lines for a combined survey line length of 49 km. Geophysical consultants have described the quality of passive seismic HVSR survey data as excellent across the project area, requiring minimal data editing and cleaning. Almost all passive seismic HVSR station recordings demonstrated well-defined HVSR bedrock peak frequency responses.

This allows NAE to accurately predict the depth of bedrock from surface before drilling takes place, improving drill planning and the use of finite metres in drill programs. This data can be integrated along with other geological, drilling, and geophysical datasets to help in the mapping of subsurface features and interpretation of fault zones that could be linked to mineralisation. It can also map out areas of larger paleo channels in the project area, that will either be avoided or aid in preparation to drilling such areas.

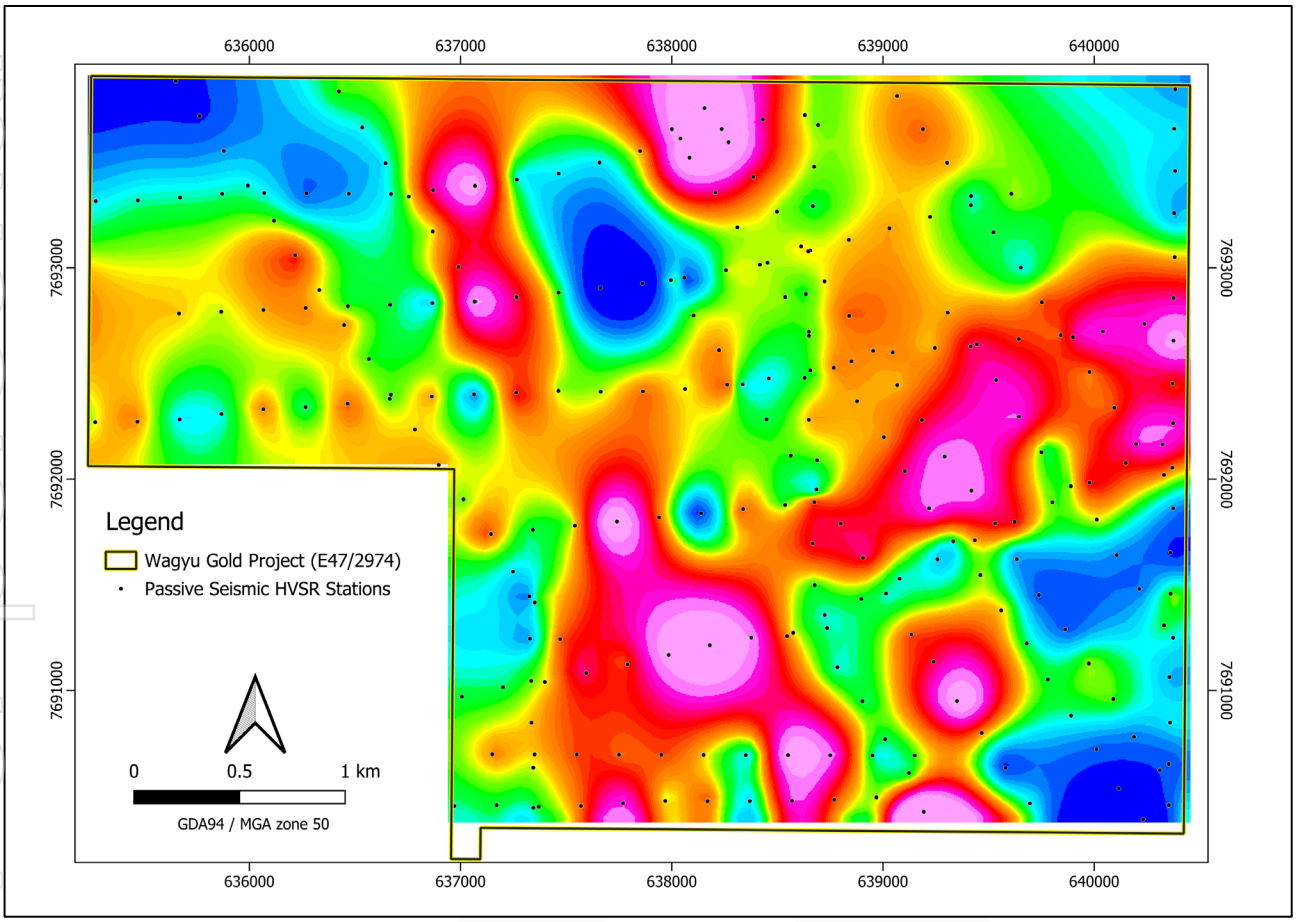

Figure 5. *Estimated bedrock depth from surface using data collected in two passive seismic HVSR surveys conducted at the Wagyu Gold Project. Warm colours indicate shallow areas of cover, and cold colours indicate deeper depths until bedrock.*

Cultural and Environmental Sensitivity

NAE is committed to respectful and sustainable exploration practices. These surveys were conducted with the support of a Kariyarra Aboriginal Corporation (KAC) monitor to uphold cultural protocols, allowing NAE to conduct "zero impact" geophysical studies in this sensitive area of the Yule River.

***Figure 6**. Photograph of the gravity survey team at the Wagyu Gold Project.*

***Figure 7**. Photograph of the gravity survey team on the Yule River.*

Next Steps

Following a detailed interpretation of the survey data, NAE plans to use the learnings from testing drill targets east of the river to develop further targets on the west of the river. Being able to "map" the geology undercover across the river is a big step forward in NAE's understanding of the potential mineralisation at the Wagyu Gold project.

A follow-up Reverse Circulation (RC) drilling program is planned to test gold mineralisation and targets' depth and strike continuity. The drilling program will confirm and build on areas with gold concentrations identified in the Air Core Drilling. The RC drill program is expected to unlock further the project's potential within the Central Pilbara's rich mineralised corridor

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

ABOUT NEW AGE EXPLORATION LIMITED

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

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

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Peter Thompson, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Thompson is a consultant to New Age Exploration and holds shares in the Company. Mr Thompson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	No physical sampling of material was taken during the ground gravity or passive seismic geophysics surveys.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	This announcement refers to geophysical surveys and therefore, no drilling data.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	This announcement refers to geophysical surveys and therefore, no sample data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	This announcement refers to geophysical surveys and therefore, no logging data.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected,*	This announcement refers to geophysical surveys and therefore, no sample data.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	For the ground gravity survey a Scintex CG-6 Autograv™ Gravity Meter was used. For the passive seismic survey a Tromino ® ENGY TEB seismometer was used. This announcement refers to geophysical surveys and therefore, no assay data
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	For the ground gravity survey, repeats of readings were completed by Altas Geophysics. For the passive seismic survey Resource Potentials were engaged by NAE to manage and interpret the Tromino® data, with the company inspecting the HVSR passive seismic survey data daily and applied quality control protocols. This announcement refers to geophysical surveys and therefore, no sample data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	For the ground gravity survey, locations of the stations were undertaken using a ESVE300PRO GNSS Rover Receiver coupled with a One CHCi70+ GNSS Base Receiver. Coordinates are accurate to better than 10mm for the x, y, and z observables Passive Seismic survey location data is collected by an Inbuilt GPS receiver within the Tromino, 12 channels with time-marker (precision 1 microsecond), referenced to the WGS84 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Survey stations were taken for an initial ground gravity survey at 200 x 200 metre station spacing on the dry Yule River. A subsequent survey was undertaken at a 50 x 50 metres spacing over areas of interest identified in the first two surveys. There were seven new lines of Passive Seismic surveys completed across the

Criteria	JORC Code explanation	Commentary
		Wagyu project with a 200-metre station spacing. Nine lines were done in a previous survey.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	For the ground gravity survey, data was collected on an equally spaced square grid in north-south & east-west orientations. No consideration of orientation geological structures was considered in the acquisition. For the passive seismic survey, localised geological structure orientations were considered in the passive seismic acquisition of the original survey. Eight of the eleven passive seismic lines are in a preferred orientation near perpendicular to known regional structures. For the new seven lines announced in this report, no consideration of orientation geological structures was considered in the acquisition.
Sample security	• *The measures taken to ensure sample security.*	Samples were takenin digital formatand backed up to laptop computers the same day. This announcement refers to geophysical surveys and therefore, no sample data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Reviews were carried out by Precision Geophysics and Resource Potential for the ground gravity and passive seismic geophysics surveys, respectively. No audits have been conducted.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All activity in this announcement was conducted within Exploration Licence E47/2974, the Wagyu Gold Project. • The mining tenement, an exploration licence, is held by Holcim (Australia) Pty Ltd, with New Age Exploration acquiring all mineral rights other than sand and gravel (retained by Holcim). • The Exploration Licence is located in the Pilbara region of Western Australia

Criteria	JORC Code explanation	Commentary
		approximately 80kmsouthwest of Port Hedland. • The project is within the Determined Native Title Claim of the Kariyarra People (NNTT Number WC1999/003). • There are no known impediments to obtaining a licence to carry out exploration at the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Very limited and poorly reported previous mineral exploration. • A literature review of the project area suggests that New Age Exploration have conducted the first mineral exploration within the tenement. • Caeneus Minerals (now Mantle Minerals) had a 25m line spaced aeromagnetic/radiometric survey flown in April 2021, which NAE acquired in June 2024. • The surrounding tenure has been heavily • explored by De Grey gold (ASX:DEG) who are developing the Hemi Gold Deposit (~11.2M oz Au), and Mantle Minerals who are exploring the Roberts Hill Project
Geology	• *Deposit type, geological setting and style of mineralisation.*	• There are small and limited outcrops of in situ geology recently observed (September 2024) on the tenement near the Yule River. • Air Core Drilling, conducted by NAE, has confirmed there is between 5 and 20 metres of transported cover, over weathered material with widths of 10 to 40 metres. • Geology logged from drilling supports the interpretation of metasediments of the Mallina basin. • There are several locations where samples from drilling are igneous intrusive rocks which supports the interpreted geophysics. • Igneous intrusive rocks logged include intermediate, felsic and mafic rocks. • Preliminary geochemical assay results support the observations of drill sample logging in the field. a.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	This announcement refers to geophysical surveys and therefore, no drill hole data.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of report and announcement for typical plans and maps of the Wagyu Gold Project
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	No Grades discussed.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All known and relevant data has been reported.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A 3,000m RC Drill Program is set to commence in mid-March followed by an AC Drill Program in Q2 2025.