

# ASX ANNOUNCEMENT

ASX: NAE 27 March 2025



## NAE Wagyu Drilling and Strategic Developments

### HIGHLIGHTS

- **Drilling at the Wagyu Gold Project continues to plan, with the first six Reverse Circulation (RC) holes completed at Target 6. The drill rig will now move to Target 10 to test further mineralisation.**
- **NAE has successfully completed a placement for \$360k, on the same terms as the previous capital raise, further strengthening the funding of the Wagyu drill program**
- **Peter Thompson has been appointed as Chief Geologist, taking on a strategic leadership role in directing the Company's exploration activities during this critical phase**

**New Age Exploration (ASX: NAE) (NAE or the Company)** is pleased to provide an update on its ongoing exploration activities at the Wagyu Gold Project in the Central Pilbara, WA, as well as a key leadership appointment that will enhance the Company's technical expertise.

### Drilling Update

The RC drill program at Wagyu is progressing on schedule, with the first six planned holes completed at Target 6. The RC rig has performed well, reaching target depth in all holes to date. The drill rig is now being mobilised to Target 10, another high-priority area where NAE aims to confirm further gold mineralisation extensions. These drilling efforts are a continuation of NAE's systematic exploration strategy following promising results from previous Air Core (AC) drilling.

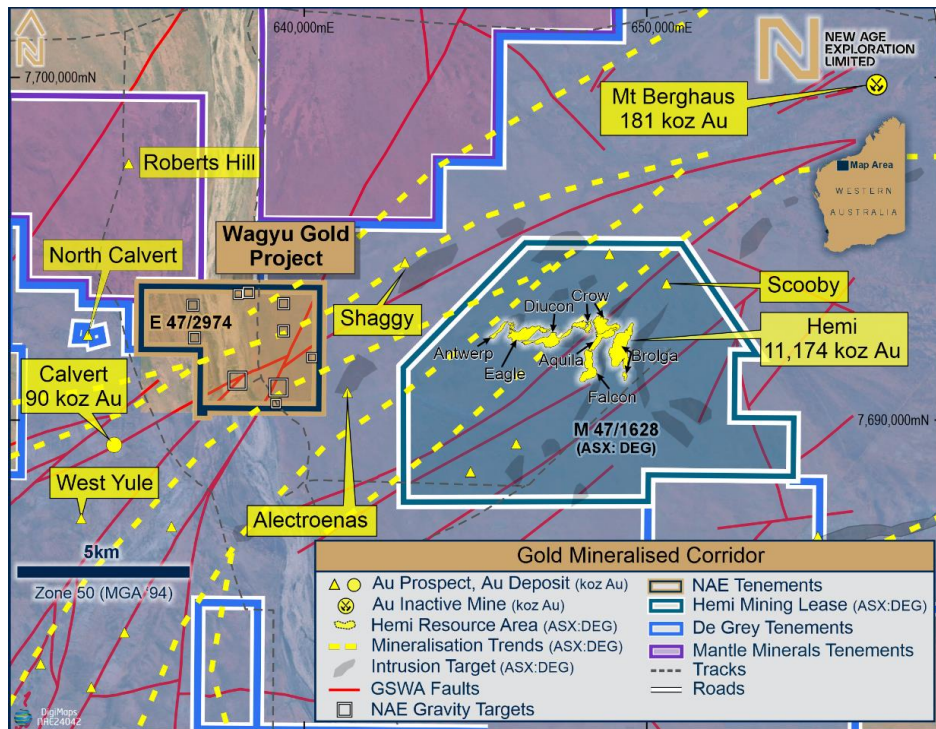
### Share Placement

The Company is pleased to announce it has raised \$360K through a placement on the same terms as the previous capital raise. This funding will underpin the continued expansion of drilling activities at Wagyu and support additional exploration work aimed at unlocking the project's full potential.

NAE Executive Director Joshua Wellisch commented:

*"We are pleased with the steady progress of our Wagyu drill program, which we are looking to continue delivering encouraging results. The strong support from investors in our latest placement reinforces confidence in the project's potential and allows us to accelerate our exploration efforts further. With drilling advancing at Target 10, we remain committed to systematically testing our highest-priority targets."*

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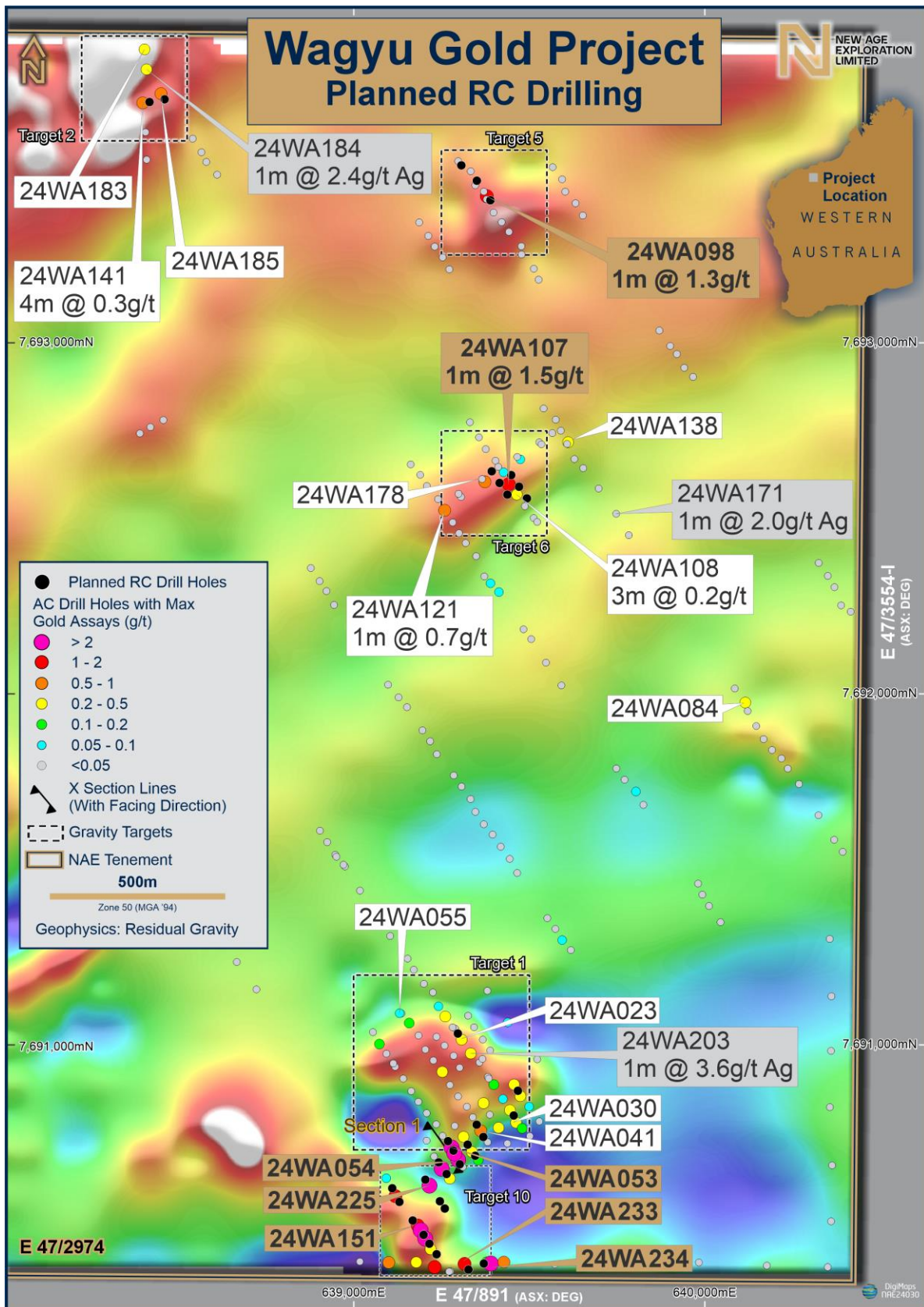
**Figure 1:** Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024<sup>1</sup>. 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. [14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate \(MRE\) 2024](#)

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.



**Figure 2:** Drill rig at Wagyu Gold Project, Pilbara, WA (March 2025)



**Figure 3:** Drilling at the Wagyu Gold Project continues to plan, with the first six Reverse Circulation (RC) holes completed at Target 6.

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## Leadership Appointment – Peter Thompson appointed to Chief Geologist

NAE is also pleased to announce the appointment of Peter Thompson to Chief Geologist. In this new role, Peter will provide strategic oversight and technical leadership to guide the Company's exploration activities, particularly as Wagyu enters this exciting new phase of drilling.

Peter brings over 35 years of experience in gold and base metal exploration and mining, having worked extensively in Australia and internationally. His career includes:

- 7 years with Western Mining Corporation;
- 6 years from inception with Anaconda Nickel at the Murrin Murrin nickel deposit;
- Leading the re-development of St Barbara, including the acquisition of Sons of Gwalia gold assets;
- Overseeing the post-2006 redevelopment of the Beaconsfield Gold Mine;
- Leading the acquisition, listing, and development of the Karlawinda gold deposit;
- Discovery and development of large Volcanogenic Massive Sulphide (VMS) deposits in Mongolia.

Peter is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and serves as a Competent Person for NAE, overseeing technical reporting and exploration strategies.

With this strengthened leadership and financial position, NAE is well-placed to advance the Wagyu Gold Project and build on the momentum of recent exploration successes.

## Placement

NAE has received binding commitments for a Placement to unrelated sophisticated and professional investors, comprising 90 million fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.004 (0.4 cents) to raise \$360,000 (before costs).

For every 4 New Shares issued under the Placement, investors will receive 1 free attaching option, each with an exercise price of \$0.012 (1.2 cents) and an expiry of 21/12/2026 (**Placement Options**).

The Placement was issued pursuant to Listing Rule 7.1 (90 million shares).

An applicable Appendix 2A pertaining to this Placement follows this announcement.

All options will be subject to shareholder approval, and the Company, at its sole discretion, will seek to have the options listed subject to meeting ASX listing requirements.

## Next Steps

- Ongoing RC drilling at Target 10, followed by additional planned holes in the current program.
- Analysis and interpretation of drill results, with updates to be provided to the market as they become available.
- Additional Air Core drilling planned for Q2 2025 to further expand reconnaissance coverage.

– Ends –

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

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## 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](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 Peter Thompson, who is a Member of the Australian Institute of Mining and Metallurgy (no. 112077). 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 Thompson 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.

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