ASX ANNOUNCEMENT

ASX: NAE 3 April 2025

NEW AGE EXPLORATION LIMITED

Drilling Commences at Lammerlaw Gold and Antimony Project, NZ

HIGHLIGHTS

- **Drilling underway at NAE's Lammerlaw Project in New Zealand, targeting high-priority gold and antimony anomalies**
- **Nine high-priority drill targets identified from geochemical surveys, geological mapping, and historical mining data. See previous releases for details.**
- **Significant mineralisation potential with a 2km antimony strike and historical production of high-grade stibnite and gold**
- **Results to guide next exploration phase of drilling**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to announce the commencement of drilling at its Lammerlaw Project in New Zealand. The drill program is Phase 1 of a two-phase program to test nine high-priority targets identified through extensive geochemical surveys, geological mapping, and geophysical data interpretation.

The phase 1 drilling programme at Lammerlaw, Permit 60807 (Figure 1), is focused on confirming the style of mineralisation that gives rise to gold, antimony, and tungsten anomalies identified in soil sampling and at historical workings. The Lammerlaw Project hosts several west-northwest mineralised zones sub-parallel to foliation in schist and airborne geophysical trends. The mineralised zones are defined by NAE soil samples, a compilation of previous exploration data, survey of historic workings and are approximately 4 km long.

The Lammerlaw permit is primarily covered by a layer of loess (windblown silt), typically 1-5m deep, that sits on a thin zone of weathered schist and conceals mineralization. Hand augers are used for soil sampling to penetrate the loess. This means that most soil anomalies are buried and cannot be found by surface sampling, and the thin zone of weathered schist means that supergene mineralisation is not well developed.

NAE Executive Director Joshua Wellisch commented:

> *"We are excited to commence drilling at the Lammerlaw Project, where historical mining and modern exploration have highlighted the strong potential for high-grade gold and antimony mineralisation. This drill program is a key step in advancing the project and unlocking value for our shareholders."*

The Phase 1 drilling programme will test 5 of the 9 identified targets, compiled from historic data and NAE soil sampling and which include high-grade discoveries of Au and Sb, along with data from historical production reported previously.

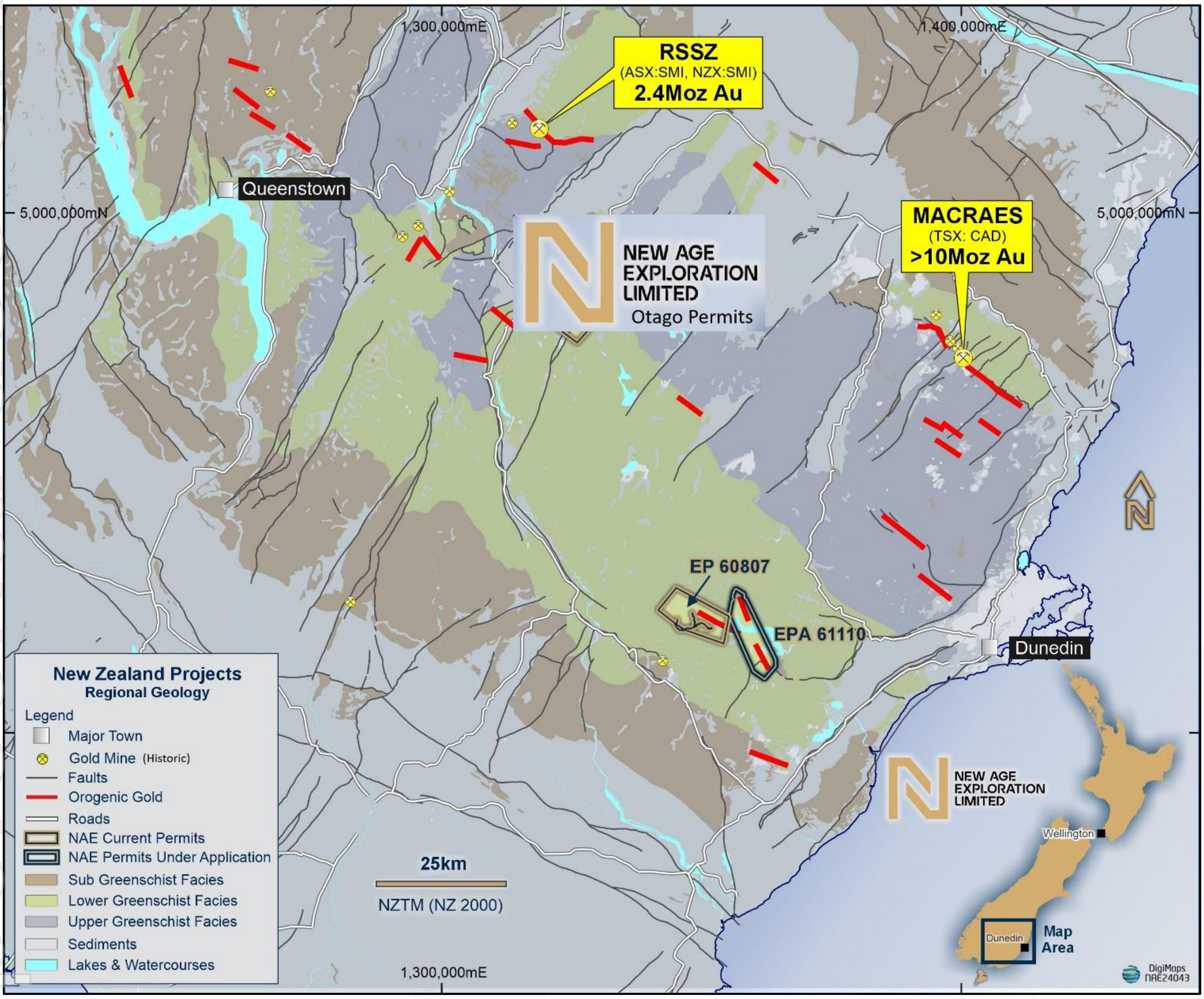

***Figure 1**: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features truncated by structures controlling the change in metamorphic grade.*

Each of the selected drill holes will test two types of conceptual targets which could relate to Au, As, Sb or W mineralisation (Figure 2):

1. Mineralisation can occur in shear zones parallel to schist foliation similar to Macreas or Rise n Shine mineralisation. This mineralisation style can be relatively subtle and will likely be detected in pXRF and assay results after drilling is completed
2. Mineralisation can occur in brittle vein structures oriented vertically or at a high angle to schist foliation. This mineralisation style can be detected through mineral analysis during on-site drill hole logging.

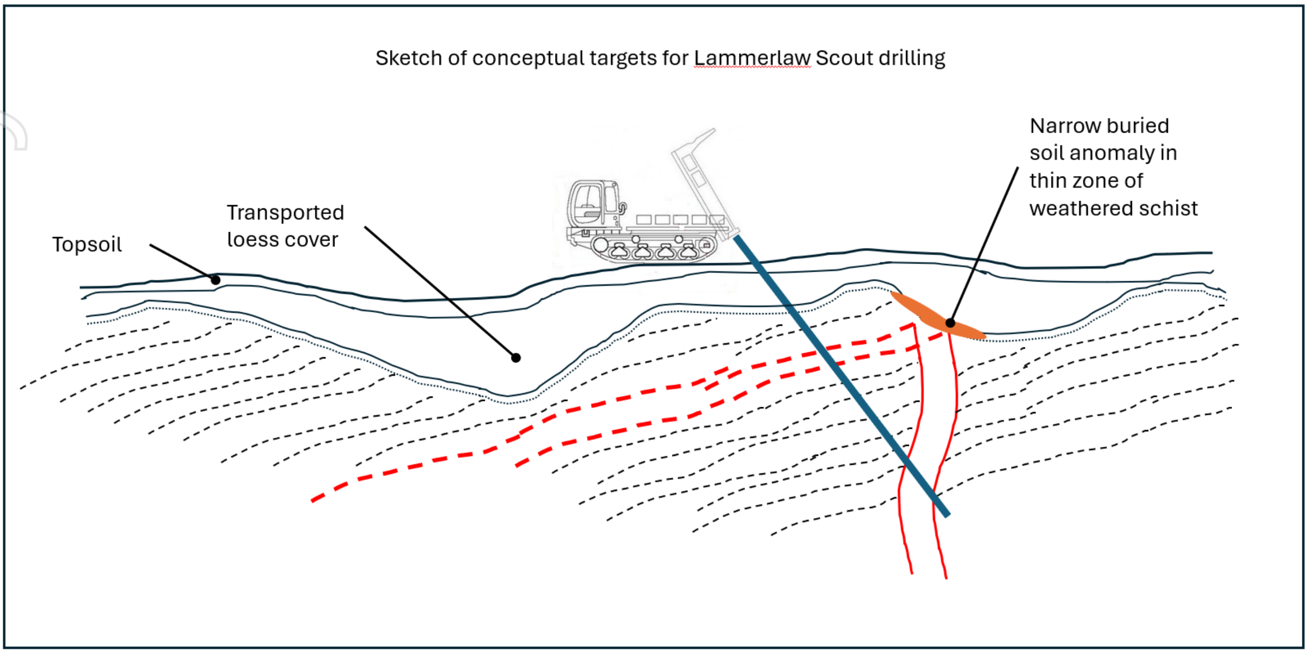

***Figure 2:** Conceptual targets for Lammerlaw drilling (not to scale). Red dotted lines indicate mineralisation parallel to foliation in schist. Red solid lines indicate vertical or high-angle vein mineralisation. Both could produce a similar buried soil anomaly (orange layer).*

Soil anomalies derived from either mineralisation style (shear zone or high-angle vein) deliver the same or similar results. Historical mining records indicate that at least some of the mineralisation within the Lammerlaw permit is hosted in brittle vein structures. NAE is the first company to test the concept of shear zone mineralisation parallel to the schist in the Lammerlaw area.

The targets (Figure 3) include zones where several types of mineralisation indicators are aligned. Typically, the mineralisation indicators include historical workings, soil samples with elevated Au values, often coincident elevated As and Sb values and occasionally elevated W values. Once the targets are selected, drill hole locations are sited to intersect both target types within approximately 100m of drilling.

Description of the targets

1) Each of the targets is stepped off historic workings, such as those in the Bella and Fultons mine areas or is stepped off a trend in soil geochemistry that contains workings such as the trend defined in soil samples along strike from the Antimony mine area.

2) Trends in soil geochemistry are usually defined by 2 or 3 consecutive soil samples that are above background (25m sample spacing) and can be traced between soil lines (200m spacing) in an orientation roughly parallel to airborne geophysical trends.

3) Each drill hole is oriented to intersect mineralisation perpendicular to strike of the soil anomaly and airborne geophysics, so drill hole orientations are north to north-west (between about 010^{o} and 035^{o}).

4) The drill holes are angled at 60⁰ and at stepped back from the centre of the target by about 30m. This means that the shallow parts of the hole are target shear zone style mineralisation and deeper parts of the hole target sub-vertical structures.

5) In addition, a 60⁰ hole oriented north to north west is almost perpendicular to the foliation and therefore provides a near to the thickest intersection of schist possible. This is important because there is almost no outcrop in areas where drilling is planned and a thick schist intersection provides optimal chances of intersecting shear zone style mineralisation

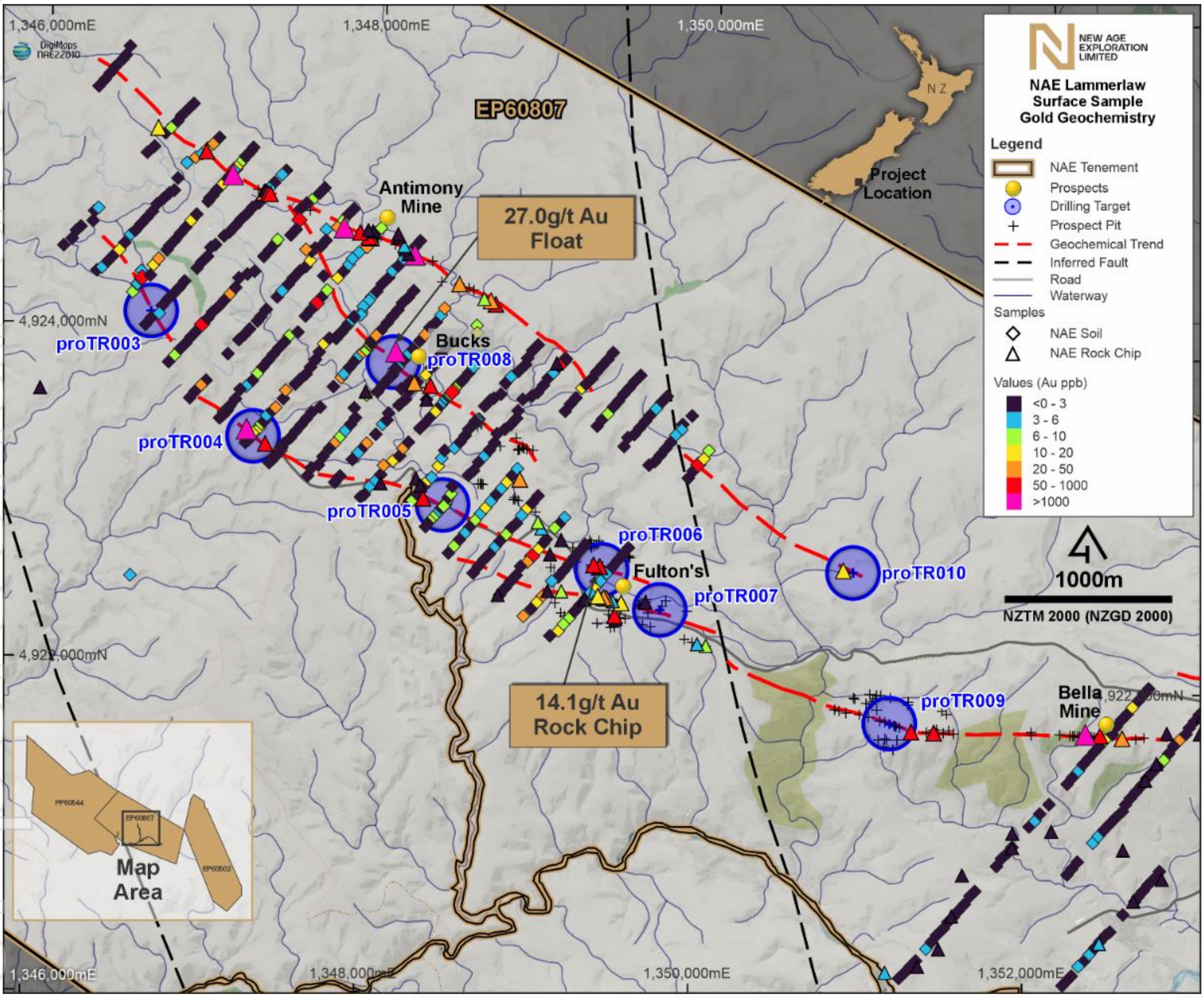

Figure 3: *Plan of drill targets compared to Au in soil geochemistry and historic workings. Includes some targets for phase 2.*

Drilling will be carried out using shallow reverse circulation (RC) drilling techniques with 1m sample intervals. The equipment is a track mounted drill rig and support vehicle (Figure 4) with 4wd utility vehicles. This equipment provides mobility across rolling terrane without requiring the cutting of new tracks or construction of large flat drill pads.

Figure 4: *Overview photo of Lammerlaw permit around planned drilling operations with drill mobilising to site*

Figure 5 ***:*** *Photo of drill rig on first target prorc0009 at Lammerlaw*

The drilling programme is split into two phases for two reasons:

1) to provide time to assess results and refine methods for phase II
2) to provide time to negotiate access for parts of the permit that have been retired from active farming and placed into a conservation covenant

Phase 2 drilling is expected to commence, following further approval of access and will be the subject of a subsequent announcement by NAE.

– 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 the Otago goldfields of New Zealand.

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

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.

ORC 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.*	**Soil Sampling**. Samples were collected using a hand auger with a penetration depth of 3 metres. Where bedrock was shallow (<0.2m) soil samples were retrieved using a trenching shovel and hand trowel. The average sample depth was 0.5m and increased to ~2m in areas of thick loess. In most cases the C horizon was sampled as previous soil sampling programmes (Lime and Marble and Macraes Mining) had shown that the C horizon gave the best representation of known underlying mineralisation. The C horizon was generally between 0.1 and 0.2m thick. In areas where the soil was shallow there generally was not a C horizon and it was O or A horizon directly on bedrock. In this case rock chips from the weathered basement schist were collected. Around 150-400gram samples were taken from the lowest most portion of the C horizon. Any organic matter identified in the sample was removed. Samples were bagged and labeled in a zip lock, clear ~50micron thick polyethylene bags. No samples were composited. All soil samples (664) were analysed by portable XRF and soil samples over and adjacent to anomalous arsenic zones (>50ppm) were submitted for fire assay for gold.
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.).*	Not Applicable, no drilling undertaken
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.*	Not Applicable, no drilling undertaken
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.*	Not Applicable, no drilling undertaken
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	**Soil pXRF –** These were approximately 150-400g. Samples were hand screened to remove any contaminant organic matter (e.g. roots). Samples

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Criteria	JORC Code explanation	Commentary
and sample preparation	*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, including for instance results for field duplicate/second-half sampling.* ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	were bagged in zip lock, clear ~50 micron thick polyethylene bags and whole samples analysed in the bag. Several samples had inherent moisture in the soils. No sampling was undertaken on days of excessive rain due to there being an effect of wet samples on analysis on key elements (such as As). Any samples identified as over ~20% moisture were noted in the field and were left to dry for at least 24 hours under a heat lamp before being analysed.
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.*	**Soil pXRF analysis** – All Soil samples were analyzed by Verum Group's Vanta M Series portable XRF instrument with reading times of 20 seconds per beam (3 beams) for each sample using Geochem Mode. The excitation source for this analyser is a 10–40 keV, 5–50 µA, W anode X-ray tube and the detector is a thermo-electrically cooled Si PIN diode with a resolution of <280 eV. Portable XRF analysis was carried out for the following suite of metals for all samples; As, Mg, Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, W, Hg, Pb, Bi, Th, and U. The Vanta portable XRF instruments was calibrated daily using Alloy Certified Reference Materials produced by Analytical Reference Materials International (ARMI), and the calibration verified using Soil Certified Reference Materials produced by National Institute of Standards and Technology (NIST). Analysis of Certified Reference Material and a SiO_2 blank were conducted every 25 analysis and at the start and end of every soil sample line. No contamination was identified. The analysis of the Certified Reference Materials identified that arsenic was over-reading by 6% outside of the margin of error for the reference material and the pXRF unit. This is likely a calibration issue with the pXRF. A simple linear correction was made to the geochemical database. Duplicate analyses were undertaken on randomly selected samples using the Vanta portable XRF in the field. No statistical difference was identified in results. **Soil Gold analysis** – The prepared pulps were sent to SGS Waihi and were analysed for gold by fire assay with a ICP-MS finish (FAM303), 30g. The detection limit is 1ppb. A blank was included at the start of every batch and then 1 in every 20 samples. Three different standards were used at random on a 1 in 20 rate and a replicant at 1 in 30. No issues were identified from the standards and blanks.
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.*	No significant results were verified by an independent company. Significantly high arsenic results (>300ppm) were re-analysed by a second individual at Verum Group. Portable XRF results and relative GPS location points were downloaded onto a field laptop daily and cross referenced with written notes. GPS locations

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	are plotted for a qualitative check against georeferenced aerial photos raster files. These results and the corresponding location points were compiled into a single Excel spreadsheet. Precision for each element is recorded by the pXRF instrument and are uploaded into the results table. All geochemical data was then entered into this spreadsheet and then imported into GIS software for plotting. Potted results were cross-referenced against field notes. The data storage is simple but robust. All data will be compiled on map grid system NZGD 2000 - New Zealand Transverse Mercator.
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.*	All soil samples were predetermined in GIS and exported as a GPX file onto a Garmin GPSMAP 66i using the New Zealand Transverse Mercator projection based on the New Zealand Geodetic Datum 2000. In the field soil lines were walked, navigated by the GPS to each soil sample location with accuracy within 5m. If the sample location was unsuitable (e.g. in a swamp) then the sample location was moved if possible. The location for each hole dug then marked by waypoint on the GPS unit in the same projection and datum as the predetermined locations. Locations were cross referenced with up to date satellite imagery from Google Earth and Land Information New Zealand (LINZ) Rural Aerial Photo and LINZ Topo50 Topographic Map series images.
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.*	Regional ridge and spur soil sample lines were spaced nominally between 750m and 1,000m along the strike of regional lithological contact interpreted from EM data. Soil sampling was completed on 50 metre spacings on these lines. Soil lines spacing were based on the interpretation of the geophysical data. As a first pass soil sampling programme 50m sample spacing is determined to be adequate to identify geochemical signatures at the interpreted lithological contact. The infill sampling was carried out on 200m line spacings between the regional ridge and spur lines. Soil samples were collected on 50m spacings on these lines. On the regional ridge and spur lines where the initial arsenic anomalies were identified, infill sampling on 25m spacing was carried out to better constrain the anomalies. No sample compositing has been applied.
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.*	The east Otago Schist metamorphic basement contains a predominant geological and structural trend direction, northwest – southeast, related to pervasive polyphase metamorphic deformation. Soil lines carried out are perpendicular to this trend direction, as can be seen in Figure 1.
Sample security	• *The measures taken to ensure sample security.*	All samples analysed by pXRF were analysed either in the field or at accommodation unit, with a small portion analysed back at Verum Groups Christchurch lab. All samples were collected and transported under the supervision of the Project Geologist in the field including in locked storage overnight. Samples are currently with Strata Geoscience and stored in a

Criteria	JORC Code explanation	Commentary
		locked and alarmed storeroom. Samples sent to SGS were couriered and tracked and traced.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person is unaware of any reviews or audits which may have been completed other than that undertaken by the Competent Person himself