

ASX ANNOUNCEMENT

ASX: NAE 6 March 2025



New Age Exploration secures \$1.6M to advance exploration at Wagyu Gold Project in Central Pilbara, WA

HIGHLIGHTS

- **\$1.6M raised to accelerate exploration at the Wagyu Gold Project in the Central Pilbara, WA**
- **A 3,000m Reverse Circulation (RC) drilling program is on track to commence in March 2025 to test gold targets and the depth and strike continuity of mineralisation**
- **Additional air core (AC) drilling is planned for Q2 2025 to extend reconnaissance coverage over newly accessible prospective zones**

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce it has secured firm commitments from sophisticated, professional, and other investors to raise \$1,600,000 (before costs) through a share placement (**Placement**). The Placement was well supported by existing shareholders and new high-net-worth and institutional investors.

Funds from this Placement will facilitate ongoing exploration efforts at the Wagyu Gold Project in Central Pilbara, WA, including a follow-up 3,000m Reverse Circulation (RC) drilling program set to commence in March 2025 to test gold targets and assess the depth and strike continuity of mineralisation.

Alongside the 3,000m RC drilling program, additional air core drilling is planned for Q2 2025 to extend reconnaissance coverage over newly accessible prospective zones, with these systematic campaigns aimed at refining NAE's understanding of mineralisation controls and enhancing the size and grade of future gold intercepts.

NAE Executive Director Joshua Wellisch commented:

"We are pleased with the strong level of investor support for this capital raise, which positions NAE to advance exploration at Wagyu—one of the most promising emerging gold projects in the Central Pilbara.

Our recent drilling results have reinforced the project's potential, with multiple high-grade gold intercepts confirming similarities to De Grey's world-class Hemi Gold Deposit. The funds secured will allow us to expand our drilling efforts, testing gold targets at depth and across newly accessible prospective zones."

Placement

NAE has received binding commitments for a Placement to unrelated sophisticated and professional investors, comprising 400 million fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.004 (0.4 cents) to raise \$1,600,000 (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 will be conducted in 1 tranche and issued under the company's 7.1 (185,610,109 shares) and 7.1A (214,389,891 shares) capacities.

An applicable Appendix 3B pertaining to this Placement follows this announcement.

At \$0.004 per Share, representing a 20% discount to the Company's last traded Share price on 28 February 2025, a 14.2% discount to the 5-day VWAP (\$0.00466), a 18.0% discount to the 10-day VWAP (\$0.00487) and a 14.7% discount to the 15-day VWAP (\$0.00469).

The Placement was conducted by Vert Capital Pty Ltd (**Vert Capital** or **Vert**) as lead manager. Fees of a 2% Management Fee and a 4% Placement Fee will be paid along with 20 million options (**Lead Manager Options**) on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.00001 per option and 60 million options (**Broker Options**) on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.00001 per option. 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.

Wagyu Gold Project, Central Pilbara, WA

The Wagyu Gold Project, strategically located in the Central Pilbara, continues to demonstrate its high-grade discovery potential, supported by growing evidence of Hemi-style mineralisation.

Phase 1 and 2 air core drilling confirmed multiple gold intercepts, reinforcing the relationship between intermediate intrusive rocks and gold mineralisation—a key geological feature observed at De Grey Mining's (ASX:DEG) Hemi Gold Deposit (~10.5Moz)¹.

With additional heritage clearances completed, NAE is ready to commence the next drilling phase, which includes:

- 3,000m RC drilling (March 2025): Testing depth and strike continuity of high-grade gold zones.
- Additional air core drilling (Q2 2025): Expanding reconnaissance coverage across newly accessible prospective zones.
- Ongoing geological evaluation: Advancing the understanding of mineralisation controls and the broader potential of Wagyu as a large-scale gold system.

¹ 8 May 2024 - DEG Underwritten A\$600m Equity Raising

Road to Discovery:

Wagyu continues to reach milestones similar to that seen at Hemi from 2019

| Project | Multiple High Priority targets | Areas of limited or no prior drilling | Intermediate Intrusive Geology | Multiple locations of gold mineralisation near surface* | Phase 2 Air Core Extends footprint of Intermediate Intrusive Geology | Phase 3 RC program leads to Major Gold Discovery | RC and Diamond Drilling to define a Major Deposit |
|---------|--------------------------------|---------------------------------------|--------------------------------|---|--|--|---|
| Wagyu | ☑ | ☑ | ☑ | ☑ | ☑ | ? | ? |
| Hemi | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ | ☑ |

*Gold mineralisation is at least 1m @ > 0.1g/t Au

Wagyu continues to achieve key milestones comparable to De Grey's Hemi Gold Deposit (2019), reinforcing its discovery potential with geological similarities, including intermediate intrusive rocks and multiple near-surface mineralised zones. Each drilling phase closely aligns with Hemi's early-stage development, validating NAE's exploration strategy and highlighting the project's potential. Phase 3 exploration marks a crucial step in assessing Wagyu as a major gold discovery, with upcoming drilling expected to provide deeper insights into mineralisation continuity and the overall scale of the project.

– 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.