

ASX ANNOUNCEMENT

ASX: NAE 17 March 2025



NAE Commences Maiden RC Drilling at the Wagyu Gold Project, Pilbara WA

HIGHLIGHTS

- Maiden Reverse Circulation (RC) drill program of 3,000m has commenced at the Wagyu Gold Project, Pilbara WA
- Drilling Contractor, Strike Drilling, to take 50% of payment in equity, demonstrating confidence in the project's potential
- Program aims to extend gold mineralisation strike and depth, following high-grade intercepts up to 15.6g/t gold in recent Phase 2 Air Core drilling
- The Wagyu Project is located in the Central Pilbara's fast-emerging gold region, adjoining De Grey Mining (ASX:DEG) tenure containing its ~11.2Moz¹ Hemi Gold deposit

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce that Strike Drilling has mobilised to site with a Schramm T450 rig, and Reverse Circulation (RC) drilling has begun as of Sunday, 16 March 2025.

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 Moz¹ (refer to Figure 1) in the Central Pilbara.

NAE Executive Director Joshua Wellisch commented:

"The commencement of RC drilling marks an important milestone in advancing the Wagyu Gold Project. The support of Strike Drilling, who has agreed to take 50% of their payment in equity, is a strong endorsement of the project's potential. We are eager to test these high-priority targets and further define the extent of gold mineralisation."

This 3,000m RC drill program is the next step in NAE's systematic exploration strategy at Wagyu, following promising results from recent geophysical surveys (refer [ASX Announcement 11 March 2025](#)) and Phase 2 Air Core (AC) drilling, which confirmed multiple high-grade gold intercepts including 15.6g/t gold over 1m (refer [ASX Announcement 17 February 2025](#)). The program will test five high-priority gravity targets on the eastern side of the project area, with particular emphasis on Gravity Targets 1 & 10 (Figure 2), following up on the significant gold mineralisation (>1g/t) identified in the AC drilling (Figure 3).

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

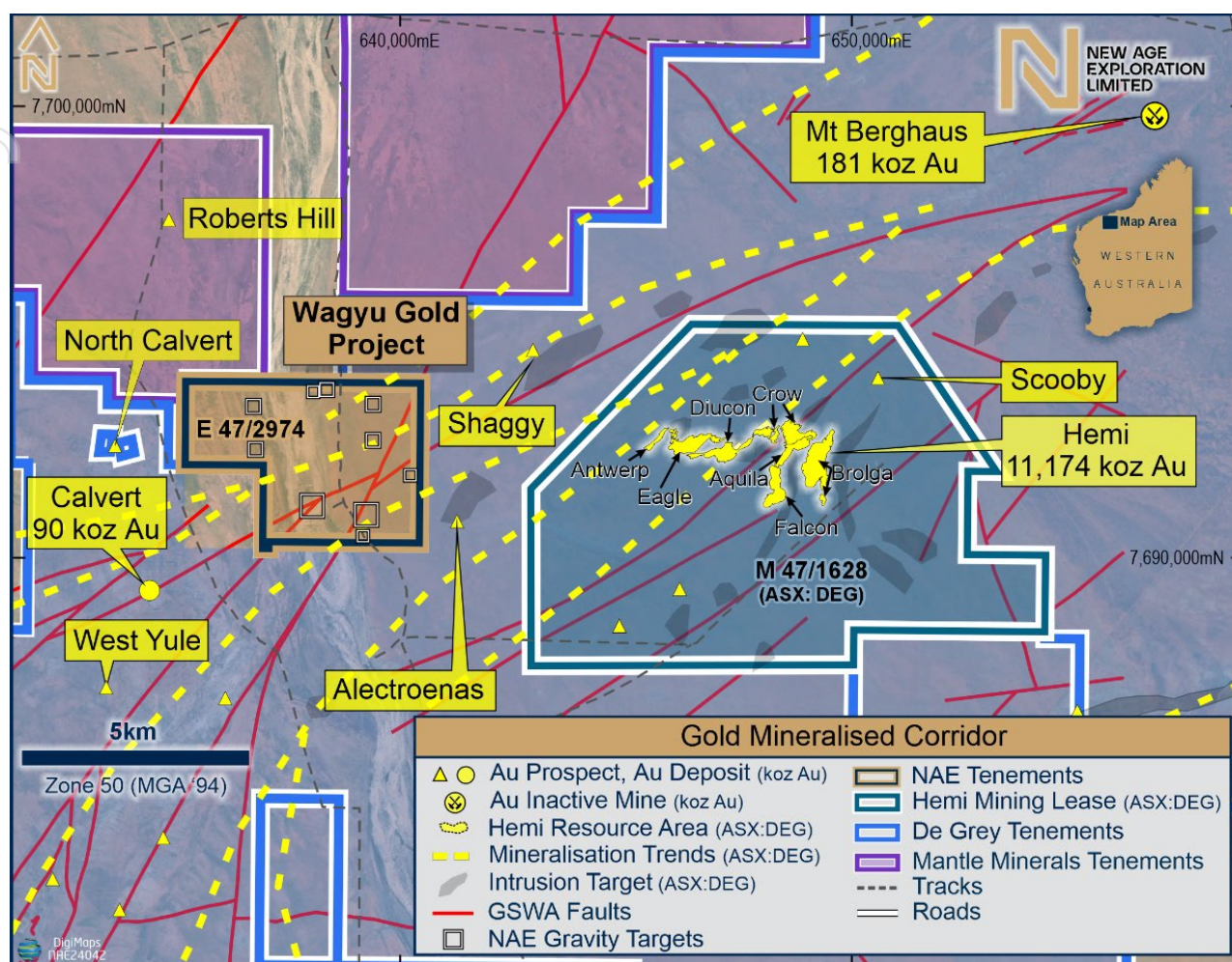


Figure 1: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024¹. 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.

The previous AC drilling drilled to the top of fresh rock only, and this RC program will test for primary mineralisation in fresh rock below and adjacent to the oxide mineralisation identified in late 2024. RC drilling is also intended to outline better the boundaries, nature, and extent of mineralised intrusions identified from geophysics and AC drilling.

The RC drilling campaign is scheduled for completion within four weeks, with assay results expected between late April and May 2025.

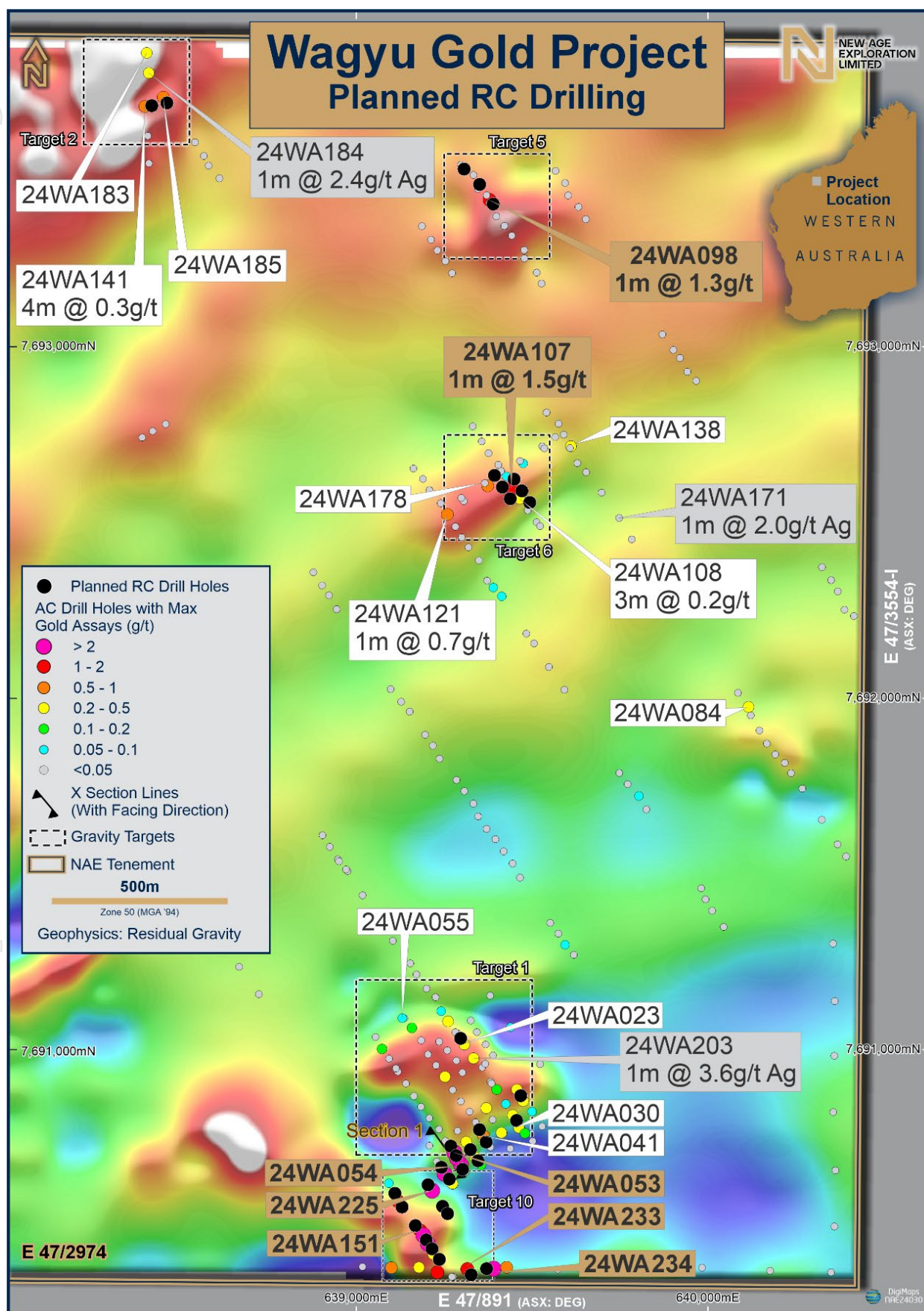


Figure 2: Planned collar locations for the 3,000m maiden RC drill program commenced at NAE's Wagyuu Gold Project (E47/2974). Map also includes the 2024 AC drilling with maximum downhole gold assays on top of residual gravity geophysics. Section 1 is highlighted, showing a cross-section on the southern boundary of Gravity Target 1; see Figure 3 for further details.

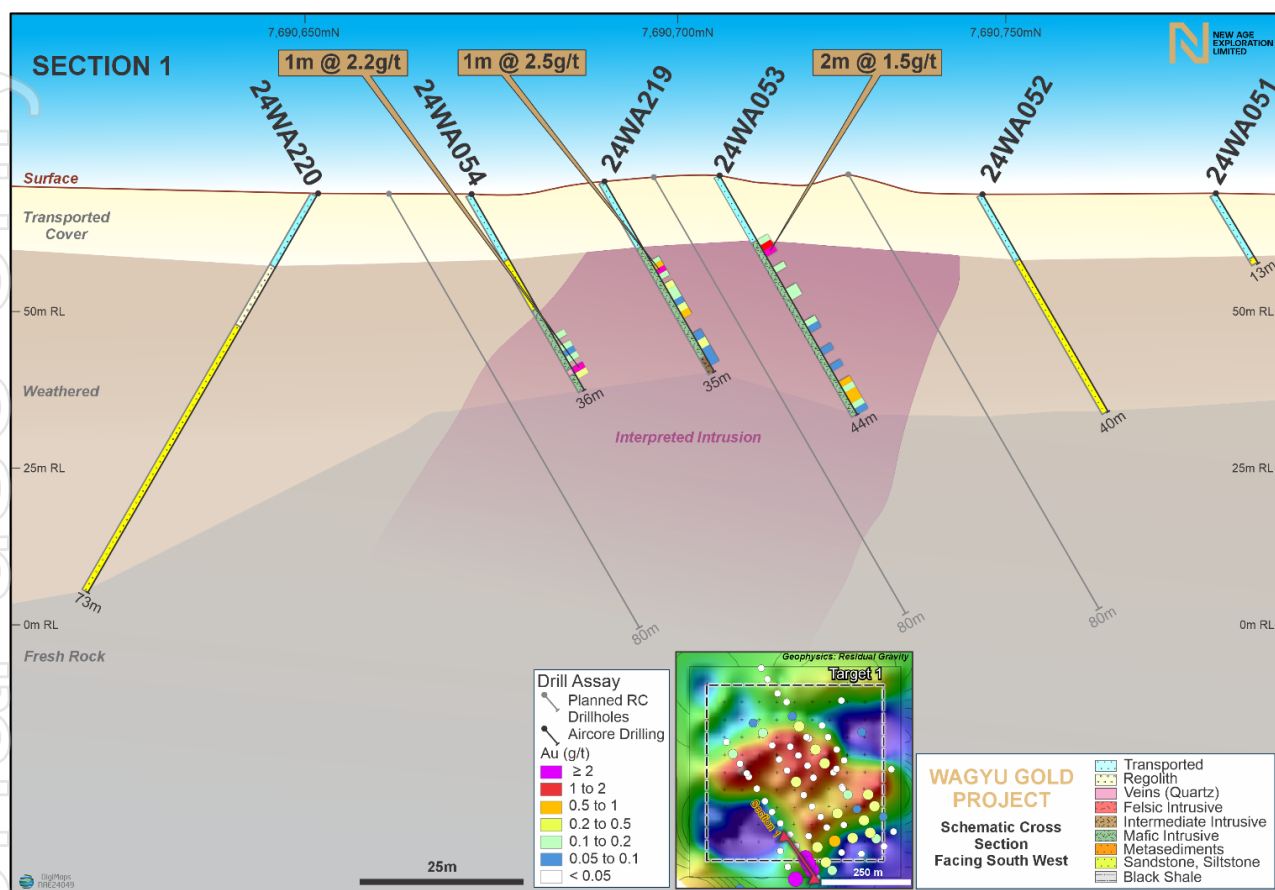


Figure 3: Cross Section 1 of planned RC drill holes designed to follow-up on significant gold mineralisation identified in the 2024 AC drilling on the southern extent of Gravity Target 1. The RC drill holes will also help determine the boundaries and extent of mineralisation present in the intrusive bodies at the Wagyu Gold Project.

Next Steps

- Ongoing RC drilling program across high-priority targets.
- Additional air core drilling planned for Q2 2025 to further expand reconnaissance coverage
- Updates will be provided as results are received and analysed.

– 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.

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.