NEW AGE EXPLORATION LIMITED

Quarterly Activities Report – March 2025

HIGHLIGHTS

Wagyu Gold Project, Central Pilbara, Western Australia

- **Maiden RC drill program commenced and completed**
  - **Program tested key gravity targets following up the 2024 aircore drill programs that intercepted gold mineralisation**
  - **RC Drilling Contractor, Strike Drilling, to take 50% of payment in equity, demonstrating confidence in the project's potential**
  - **RC Program completed safely and on schedule, with 33 holes drilled for 3,023 metres**
  - **All drill samples sent to the laboratory with assay results expected in late April to May**
  - **Post-drilling rehab and demobilisation underway**
- **Completed a second Aboriginal Cultural Heritage Survey, expanding the area reviewed for cultural significance and enabling greater on-ground access to high-priority gold targets**
- **Resampling of Phase 2 aircore drilling confirmed additional significant gold intercepts**
- **Aircore assay results revealed a substantial increase in significant intercepts to 16, with several drillholes containing multiple zones of gold mineralisation**
- **Updated significant gold intercepts from aircore drilling at Wagyu include:**
  - **4m @ 5.3g/t from 49m downhole depth in 24WA225**
  - **Including 2m @ 9.3g/t from 49m downhole depth**
  - **Including 1m @ 15.6g/t from 50m downhole depth**
  - **1m @ 4.5g/t from 29m downhole depth in 24WA223**
  - **1m @ 2.5g/t from 19m downhole depth in 24WA219**
  - **2m @ 2.7g/t from 11m downhole depth in 24WA229**
  - **2m @ 1.7g/t from 33m downhole depth in 24WA228**
  - **1m @ 1.8g/t from 25m downhole depth in 24WA233**
  - **2m @ 1.1 g/t from 42m downhole depth in 24WA233**
  - **3m @ 1.5 g/t from 36m downhole depth in 24WA234**
- **Additional Passive Seismic and Ground Gravity surveys successfully completed**
  - **Multiple new gravity anomalies identified, potentially indicating additional gold-mineralised intrusions similar to those intersected during the 2024 AC drilling program**
  - **Improved geological understanding achieved by correlating data across the eastern and western sections of the tenement**
  - **Gravity survey confirmed additional targets 8 and 10 on the eastern side of the project**
  - **Surveys completed with "zero impact" on this culturally sensitive area**

Lammerlaw, New Zealand

- **Drilling underway, targeting high-priority gold and antimony anomalies**
- **Nine high-priority drill targets identified from geochemical surveys, geological mapping, and historical mining data**
- **Significant mineralisation potential with a 2km long antimony anomaly and historical production of high-grade stibnite and gold**
- **Results to guide next exploration phase of drilling**

Corporate

- **NAE raised a total of $1.96M through two share placements - $1.6M and a further $360k on the same terms - providing strong funding support to accelerate exploration at the Wagyu Gold Project**
- **Peter Thompson appointed as Chief Geologist, taking on a strategic leadership role in directing the Company's exploration activities**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to present its March 2025 Quarterly Activities Report.

NAE delivered a strong quarter of exploration progress at the Wagyu Gold Project in the Central Pilbara, Western Australia. Key achievements included successfully completing a second Aboriginal Cultural Heritage Survey, confirming 16 significant gold intercepts from Phase 2 aircore drilling, and encouraging results from newly identified gravity anomalies. A maiden RC drilling program was also completed, with 33 holes drilled across 3,023 metres and assays due in the coming weeks.

At Lammerlaw in New Zealand, drilling has commenced on nine high-priority gold and antimony targets, with early indications reinforcing the project's significant mineralisation potential, including a 2km long antimony anomaly and historic high-grade production.

With $1.96M raised during the quarter and the appointment of a new Chief Geologist to lead exploration, NAE is well-positioned for continued momentum. The outlook is highly encouraging, with multiple promising targets and assay results on the horizon.

WAGYU GOLD PROJECT, PILBARA WA

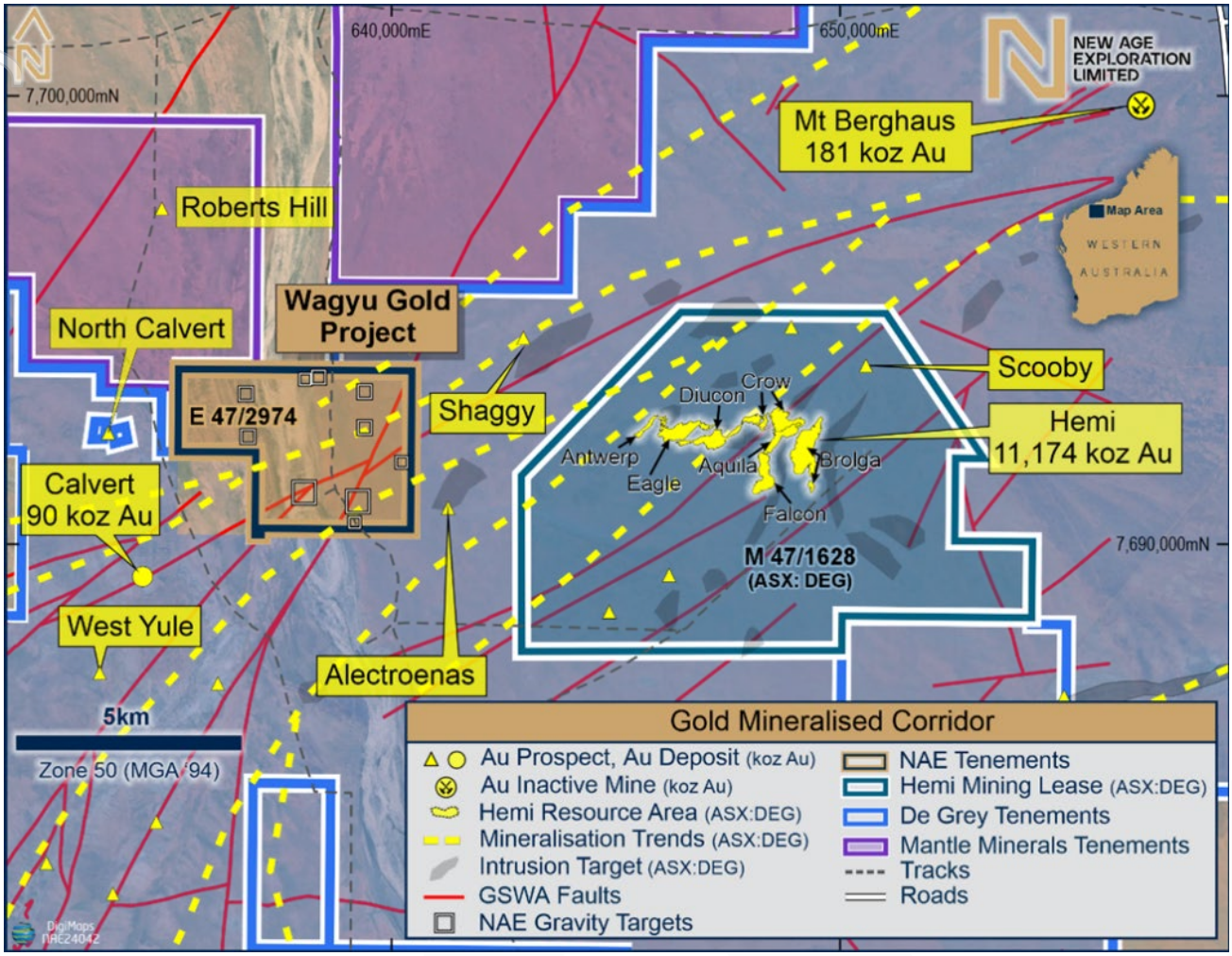

***Figure 1**: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.*

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. 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.

Aboriginal Cultural Heritage Survey Completed

In February, NAE announced the successful completion of a second Aboriginal Cultural Heritage Survey at the Wagyu Gold Project, undertaken in collaboration with the Kariyarra Aboriginal Corporation and heritage consultants. (Refer ASX Announcement 5 February 2025.)

This survey significantly expands the area assessed for cultural significance, enabling greater access to high-priority gold targets and optimising collar locations for future drill programs. The work reflects NAE's commitment to ensuring that exploration is conducted with respect for cultural heritage and in accordance with statutory requirements.

The two-day survey was conducted on 20 and 21 December 2024 with full involvement from five traditional owners from the Yandeyarra Community, selected by the Kariyarra Aboriginal Corporation, which acts as Trustee for the Kariyarra Determined Native Title Holders (WCD2018/015). The survey team worked closely throughout the fieldwork, with the Kariyarra representatives engaged in planning, updated on progress, and consulted on the results. A formal report received on 28 January 2025 confirmed that no heritage places were identified during the site avoidance survey over the relevant area (E47/2974).

Following the results, NAE is confident in proceeding with exploration activities over an expanded area - approximately 320 hectares across both 2024 surveys, primarily east of the Yule River - without risk to Aboriginal cultural heritage. This thorough level of assessment supports the Company's ability to explore the most prospective areas of the tenement with minimal restrictions, ensuring operational efficiency and cultural integrity.

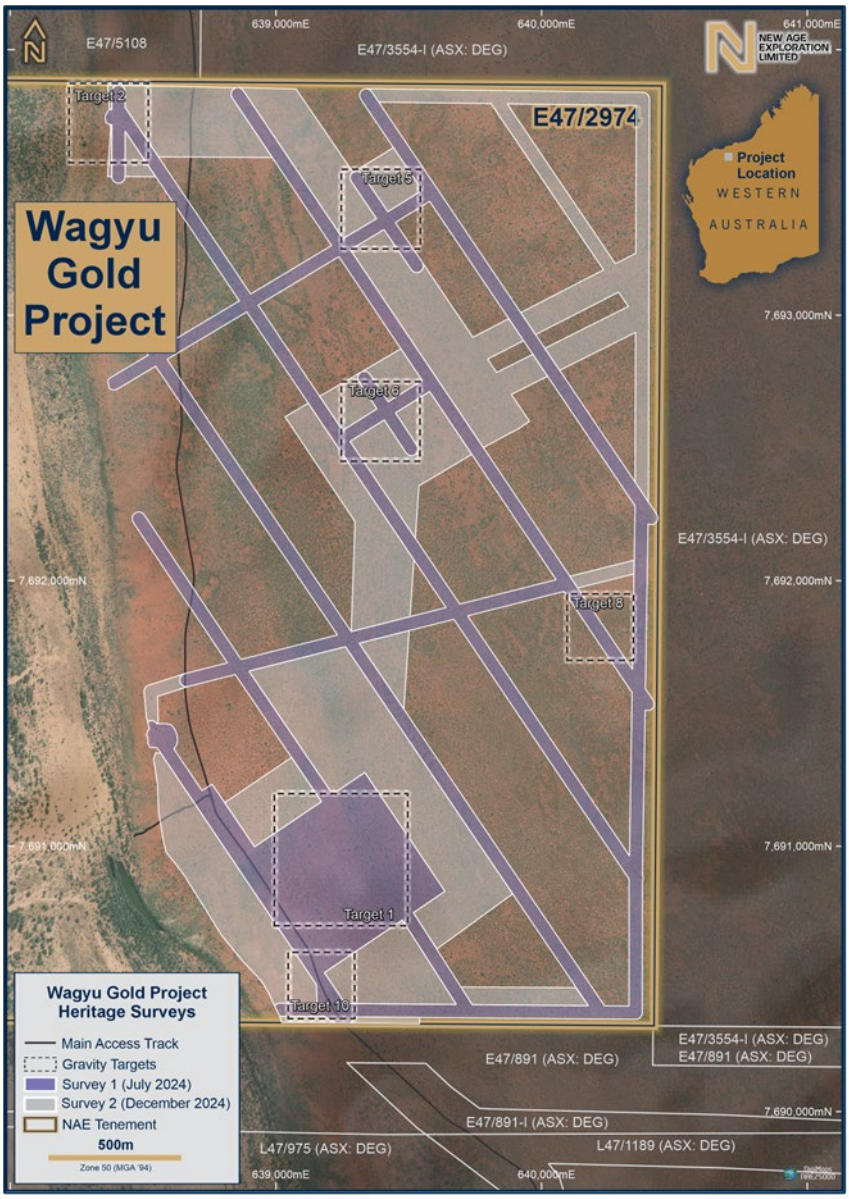

Figure 2: Heritage surveys carried out in July and December 2024 and targets on NAE's Wagyu Gold Project (E47/2974)

Figures 3 – 4 (LHS) Participants conducting a transect during the site avoidance survey at the Wagyu Gold Project on 20 December 2024.(RHS) Survey participants of the Site Avoidance Survey conducted at the Wagyu Gold Project on 20 & 21 December 2024.

Resampling of Phase 2 air core drilling confirms further significant gold intercepts

In February, NAE received assay results from the resampling of the Phase 2 air core drilling campaign at Wagyu. (Refer ASX Announcement 17 February 2025.) The assay results from 1m resamples confirmed additional significant and mineralised gold occurrences across multiple intervals, further validating the potential of the Wagyu Project as a gold-mineralised system.

Single Metre Analyses of Phase 2 Drilling Produces More Significant Intercepts

Assay results showed there are 10 intercepts of significant gold mineralisation (>1g/t) from the drillholes completed in the second phase of air core (AC) drilling at Wagyu. This includes several drillholes that show two or more separate zones of gold mineralisation.

One exceptional highlight of the assay results from the Phase 2 drilling is a 7-metre zone of gold mineralisation in drillhole 24WA225 (Figure 5). This includes an enriched area of **2m @ 9.3g/t** gold**,** with **1 metre** returning a grade of **15.56 g/t gold**. Mineralisation is within an intermediate intrusive rock and commences at a depth of 49 metres downhole.

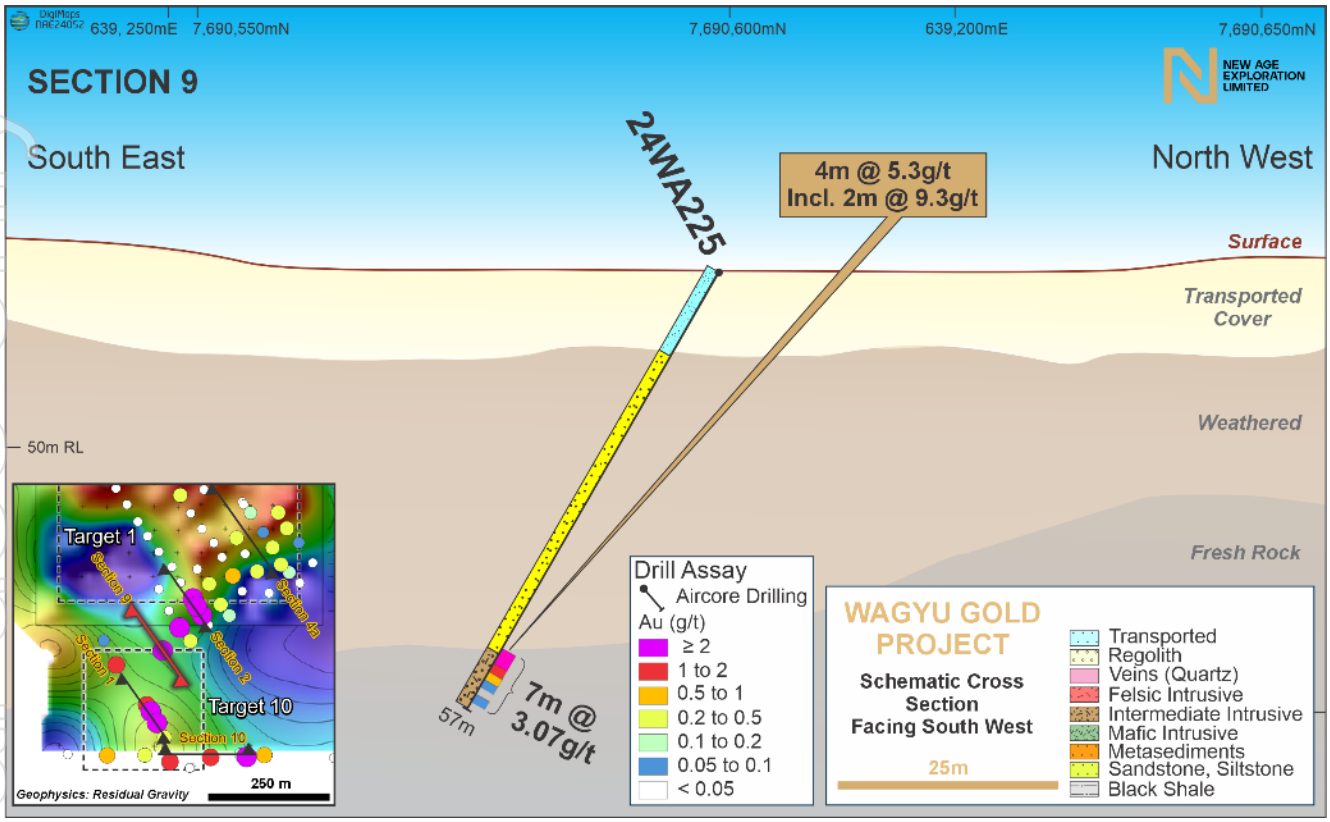

***Figure 5**: Drillhole 24WA225, shown on Cross Section 9, is located on the northern edge of Gravity Target 10, near Gravity Target 1. A significant intercept of 4 metres @ 5.3 g/t gold within a mineralised zone of 7m @ 3.07 g/t gold was returned.*

Resampling Phase 2 Composite Samples Delivers a further 10 significant gold intercepts and Over 35 Gold Mineralised Intercepts

In December 2024, resampling of the 1m individual samples from Phase 2 drilling in zones where previously assayed composite samples were mineralised (>0.1g/t) was completed. There are 10 significant gold intercepts (>1g/t) from the 101 drillholes completed in the second phase of AC drilling at Wagyu. This includes drillholes that display two distinct zones of significant gold mineralisation, such as 24WA233.

When included with the results from the maiden first phase AC drill program completed in August 2024, the Wagyu Gold Project totals 16 significant gold intercepts across 14 drillholes (Table 1 and Figure 6).

In addition to these 16 significant gold intercepts, there have been more than 65 mineralised gold intercepts in the 257 air core drillholes completed at Wagyu, with 37 of these mineralised gold intercepts identified in the 101 drillholes from Phase 2.

Table 1 presents the significant intercepts for updated and previously reported results from the Phase 1 and 2 air core drill programs at Wagyu. The abundance and grades of gold in this early exploration stage are exciting, and the results at Wagyu have been extremely encouraging for two phases of shallow air core drilling through weathered rock. Drilling into the fresh bedrock beneath these recently identified mineralised zones and testing targets with Reverse Circulation drilling will be a crucial next step in the exploration of the Wagyu Gold Project.

Table 1: Significant Gold Intercepts from Phases 1 & 2 Air Core Drilling at Wagyu Project updated with the resampling at 1m lengths of anomalous composite samples

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (ppm)	As (ppm)
24WA053	13	15	2	1.55	0.2	658
24WA054	32	33	1	2.21	0.2	2,070
24WA098	52	53	1^	1.31	0.1	13
24WA107	39	40	1	1.54	2.1	119
24WA151	16	17	1	1.36	0.2	1,073
24WA151	26	27	1	1.32	0.2	692
24WA219	*19*	*20*	*1*	***2.49***	*0.1*	*780*
24WA223	*29*	*30*	*1*	***4.45***	*0.2*	*141*
24WA225	*49*	*53*	*4*	***5.33***	*0.2*	*3,350*
Incl.	*49*	*51*	*2*	***9.30***	*0.2*	*3,936*
Incl.	*50*	*51*	*1*	***15.56***	*0.2*	*6,283*
24WA227	*9*	*10*	*1*	*1.63*	*0.5*	*302*
24WA228	*33*	*35*	*2*	*1.67*	*0.1*	*1,812*
24WA229	*11*	*13*	*2*	***2.65***	*0.1*	*733*
24WA231	*15*	*16*	*1*	*1.06*	*0.4*	*1,614*
24WA233	*25*	*26*	*1*	*1.83*	*0.2*	*2,863*
24WA233	*42*	*44*	*2*	*1.11*	*0.1*	*1,943*
24WA234	*36*	*39*	*3*	*1.49*	*0.2*	*1,687*

Red italics indicates an updated intercept due to the assays of resampled single metre calicos in previously assayed anomalous composite samples. These intercepts include assays from single metre samples only.

Significant Intercepts for gold are a mean average of >1g/t or >0.8g/t for 4m lengths or greater in composite samples.

^End of Hole sample is mineralised. Mineralisation remains open and untested below the drill hole.

Perceived errors may occur due to rounding.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the Appendices.

Silver Mineralisation throughout Wagyu and Other Indicator Elements

Phase 2 drilling intersected three single-metre mineralised intercepts of silver (Figures 6 and 8), bringing the total silver intercepts for the 257 air core drillhole program to 14. No clear relationship has been established between gold and silver mineralisation at Wagyu, with only a few samples having coincident elevated levels in both gold and silver. From the small sample of results to date, anomalous silver results qualitatively appear more common in the upper weathered zone between 8 and 12 metres.

Sulphides have been identified and logged in 31 from a total of 101 drillholes completed in Phase 2 aircore drilling. Primarily, these are interpreted as pyrites, typically as disseminated in select metres at less than 1% abundance. The relationship between sulphides and gold mineralisation remains unclear, as there has been gold without sulphides and sulphides without gold mineralisation. A relationship between arsenic and gold mineralisation at Wagyu is also being investigated.

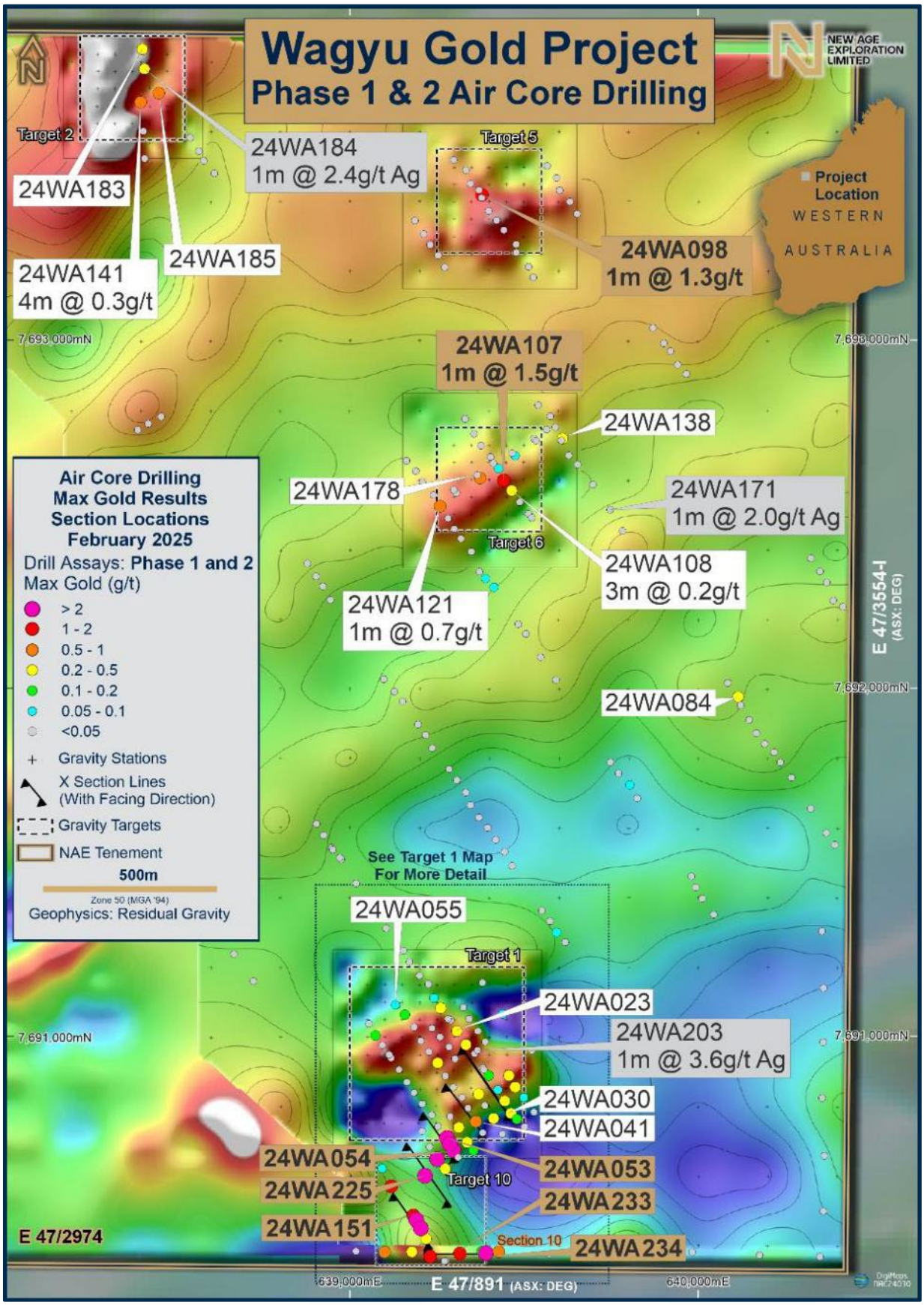

***Figure 6**: Phase 1 & 2 drill collar locations on the east side of the Wagyu project coloured by Max Gold grades over residual gravity geophysics. Phase 2 drilling expanded beyond the 4 key gravity targets and also tested newly derived Gravity Target 10 located on the southern edge of the tenement near the boundary with De Grey's (ASX:DEG) Exploration Licence E 47/891.*

Cross Section 2: Three Adjacent Drillholes with Significant Gold Intercepts

Results from resampling aircore drillhole 24WA219 show mineralised intercepts of 11m @ 0.4g/t gold and 2m @ 0.2 g/t gold. Within the broad 11 metre mineralised zone, there is a significant intercept of 1m @ 2.5g/t gold. Figure 5 below shows the drill geology and assay results of 24WA219 on Cross Section 2. When matched with the gold intercepts in the neighbouring Phase 1 drillholes of 24WA054 and 24WA053, a strong case exists to return to this location and undertake further exploration. These significant intercepts are on the interpreted south-eastern margin of NAE's Gravity Target 1. Through analysis of drill samples, Gravity Target 1 has now been identified as an intrusive igneous rock.

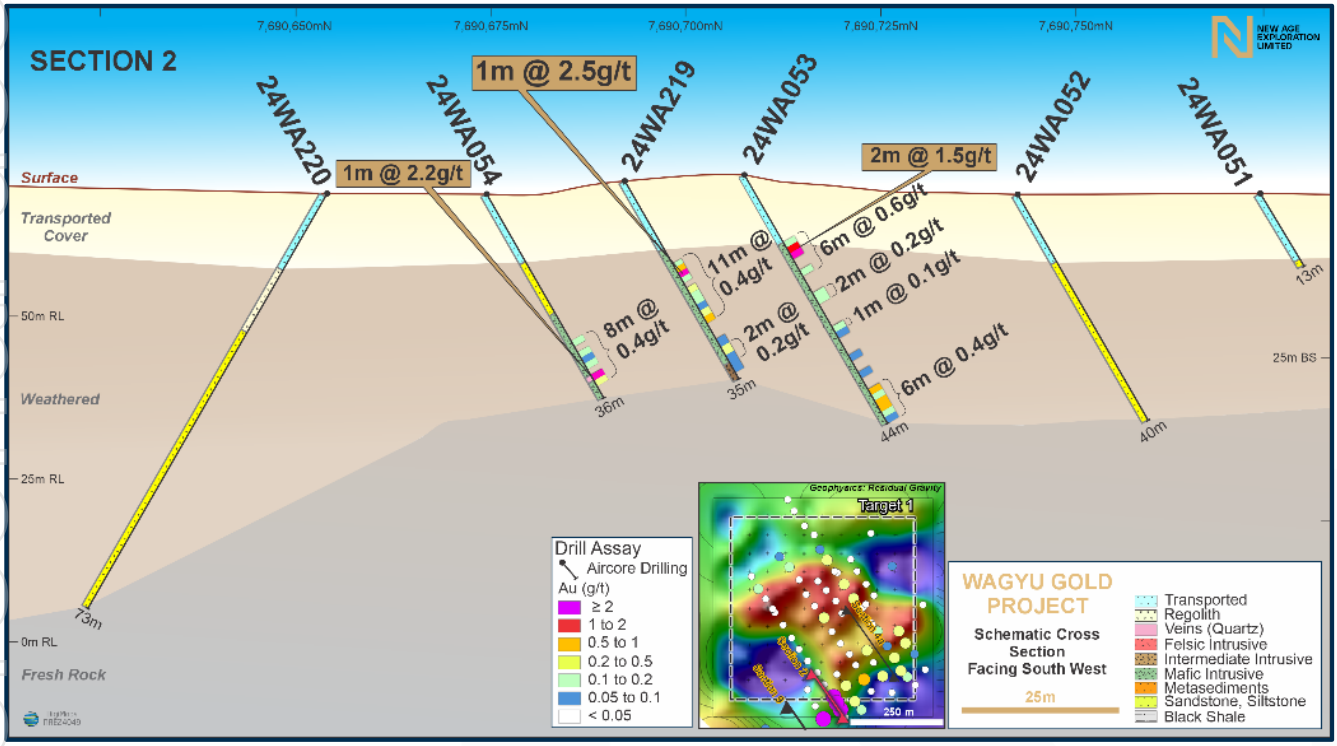

Figure 7. *Cross Section 2 with drillholes at Gravity Target 1. Preliminary logging suggests mineralisation could be in a mafic intrusive rock.*

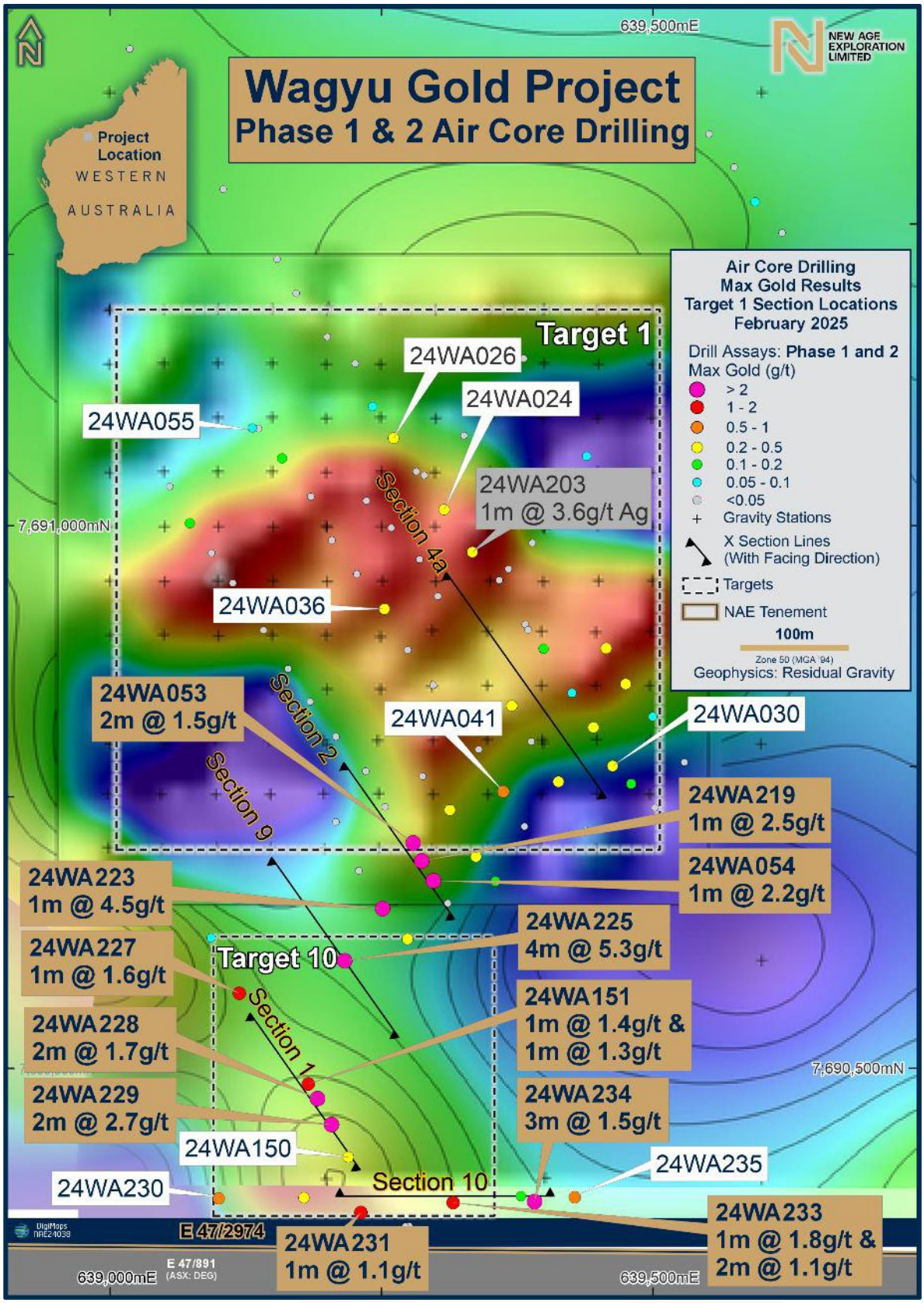

***Figure 8**: Close-up on Target 1 and the later derived Target 10, showing the collar locations and maximum gold assay for all Phase 1 & 2 drillholes. Significant intercepts and supporting mineralisation are showing a "sickle-shaped" zone of gold mineralisation, extending in an arc more than 800 metres from the southern edge of gravity target 1 to the southwest onto target 10 and possibly then extending to the east to drillhole 24WA234.*

Cross Section 1: Significant Gold Intercepts at Geophysics Gravity Target 10

Cross-section 1 is located in the more recently generated Geophysics Gravity Target 10. Results of resampling Phase 2 aircore drilling has redefined the size and grade of gold mineralisation reported previously in drillholes 24WA228 and 24WA229, located on Cross Section 1. Initial interpretation using composite samples was of broad mineralised zones, with drillholes 24WA228 and 24WA229 reporting 26m @ 0.3g/t and 28m @ 0.3g/t, respectively.

Resampling and analyses of the 1 metre samples has shown multiple mineralised zones in both drillholes, with 24WA228 returning 2m @ 1.7 g/t gold from 33 metres downhole, and 24WA229 with 9m @ 0.8g/t gold including 2m @ 2.7g/t gold from 11 metres downhole depth.

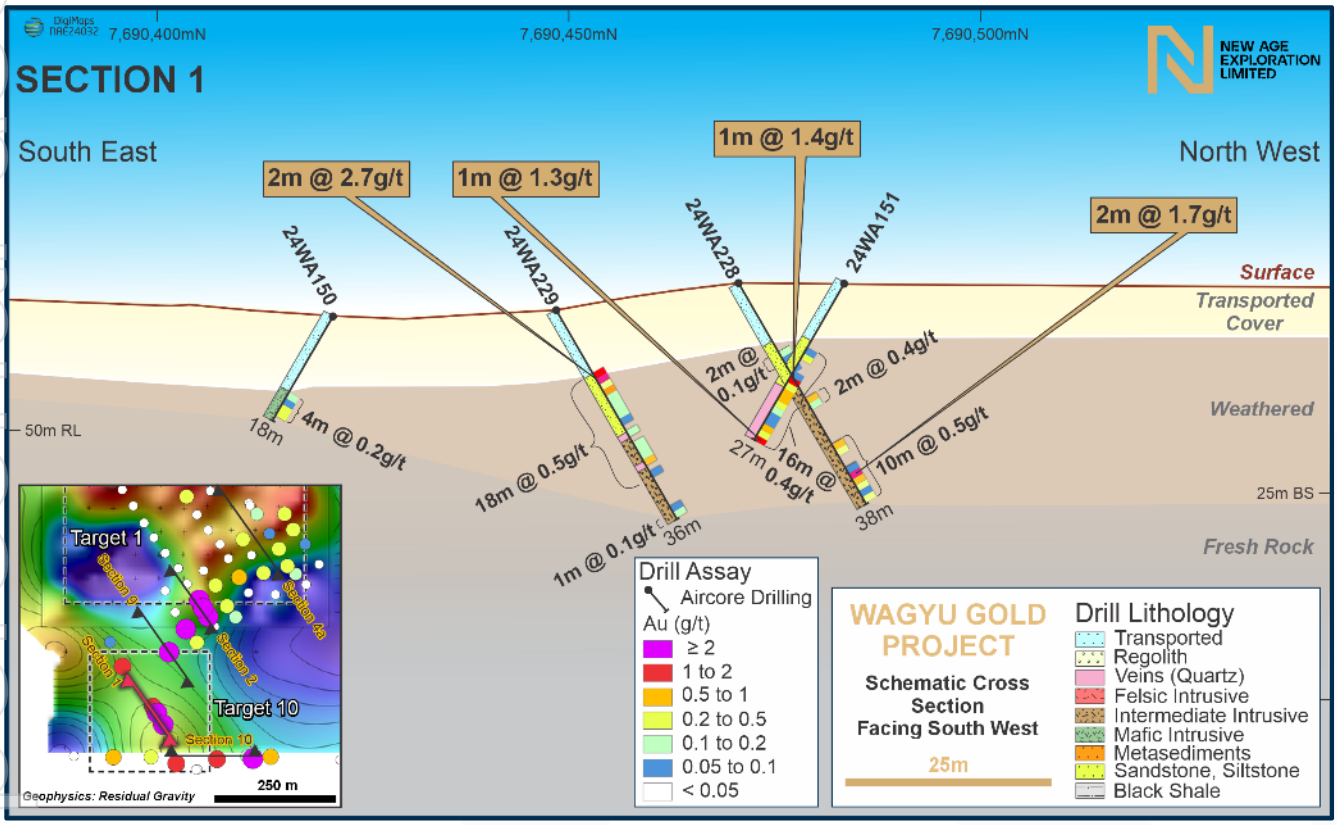

Figure 9. *Cross Section 1 shows locations of Phase 2 drilling undertaking follow up exploration after Phase 1, with "scissor" hole 24WA228 intercepting some gold mineralisation near the positive gold results from Phase 1 drillhole 24WA151. Further down the drillhole 24WA228, there is a significant intercept of 2 metres @ 1.67 g/t gold from 33 metres, central to a 10-metre-long mineralised zone grading at 0.5 g/t gold. Drillhole 24WA229, located on the same section shows a broad 18 metre mineralised zone of 0.5 g/t gold including 2 metres at a grade of 2.7 g/t gold from 11 metres downhole depth.*

When looking at the drillhole locations of significant intercepts and supporting gold mineralisation intersected in the 2024 drilling in plain view there is a "sickle-shaped" zone of gold mineralisation, extending in an arc more than 800 metres from the eastern edge of Gravity Target 1 to the southwest and then to the south across Gravity Target 10 (Figure 8). It possibly then extends to the east to drillhole 24WA234.

New Age Exploration is very pleased to confirm the field interpretations and planning of our geoscientists, with 8 of the 14 drillholes with significant gold intercepts from across the Gravity Target 10 location.

Cross Section 10: Significant Gold Intercepts in an East-West Orientation

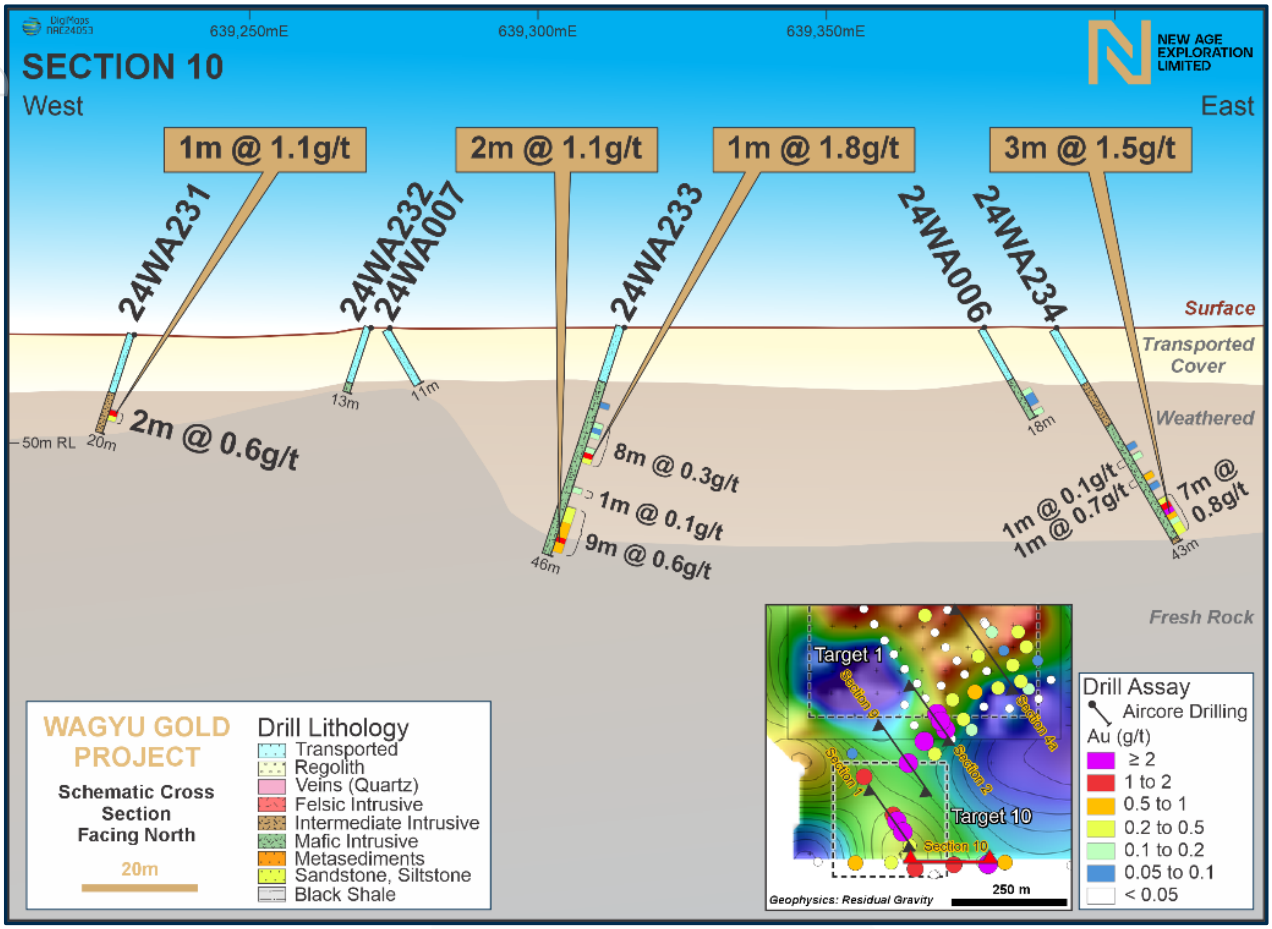

Figure 10. *Cross Section 10 is an east west orientated cross section running within the newly defined Gravity Target 10*

Drillholes 24WA231, 24WA233 and 24WA234 have followed up prospective geology from Phase 1 drilling, with the observed geology in drill samples here exhibiting a more mafic mineralogy than that of an intermediate intrusive rock. Drillholes on Cross Section 10 have been completed at a dip angle of -60° and drilled at a variety of azimuths on this east-west orientated drill line. Cross Section 10 runs close and parallel to the southern tenement boundary of E47/2974, a border shared with De Grey Mining (ASX:DEG).

Cross Section 10 shows mineralised drillholes 24WA231, 24WA233 and 24WA234, which are on the southern margin of Gravity Target 10. Initial composite sampling showed these drillholes had intercepted broad mineralised gold zones of 7 metres, 33 metres, and 18 metres, respectively. Subsequent resampling at 1 metre intervals has seen 24WA231 return 2m @ 0.6g/t gold, including 1m @ 1.1g/t, and drillhole 24WA233 has been re-interpreted as having 2 zones of significant mineralisation.

Significant gold intercepts of drillhole 24WA233 are 1m @ 1.8 g/t gold at 25 metres and 2m @ 1.1 g/t gold from 42 metres downhole depth. Resampling drillhole 24WA234 has generated a significant intercept of 3m @ 1.49 g/t gold from 36 metres downhole depth.

During the time of drilling, ground disturbing activities around the Gravity Target 10 area were restricted by limited heritage clearance. Following the results of a December 2024 heritage survey, there is now a greater area of access across Gravity Target 10 and elsewhere on the Wagyu Project. This will enable NAE to follow up on this exciting exploration area with the RC and AC drill programs in March and April 2025.

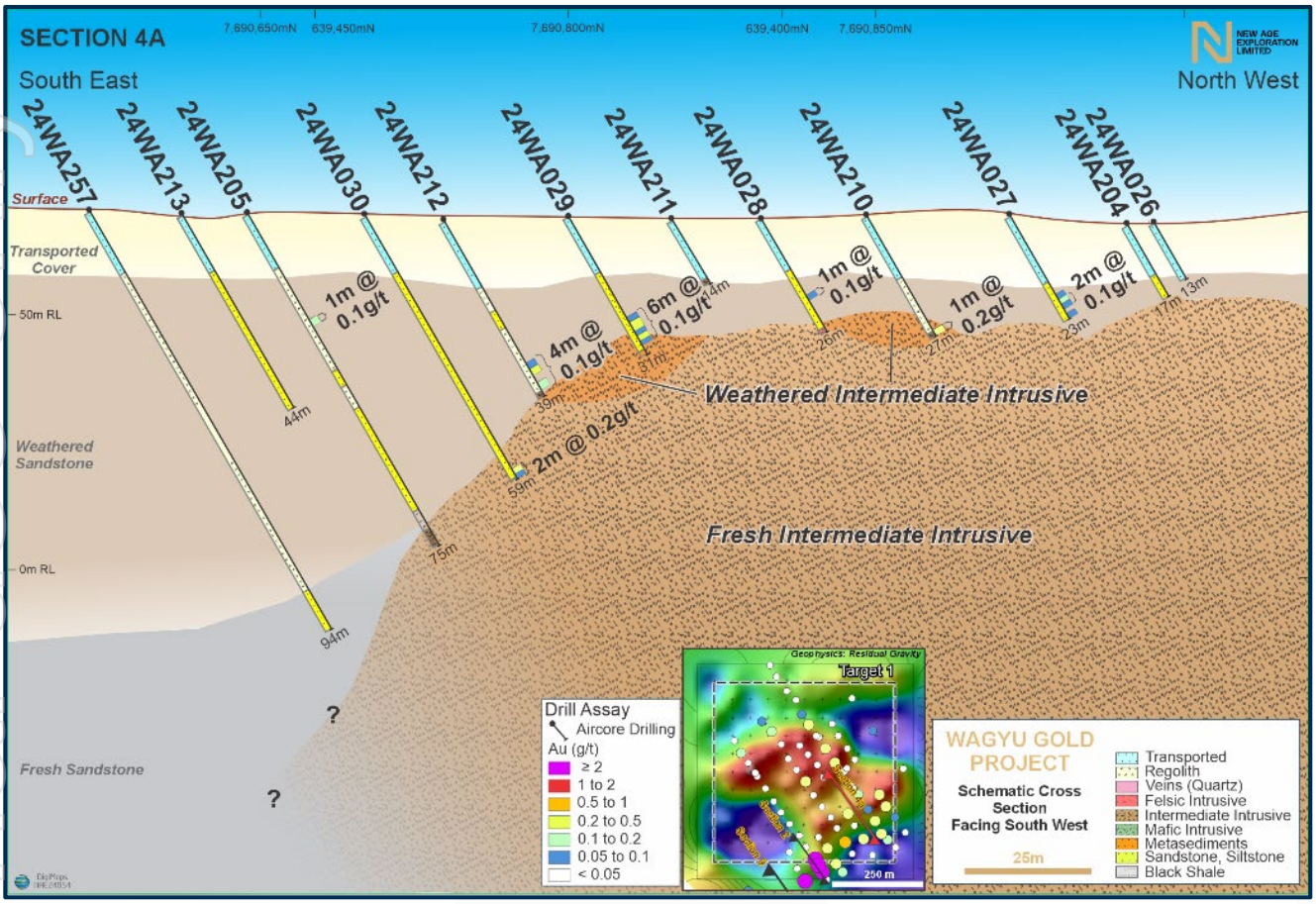

Figure 11. *Cross Section 4A is located toward the eastern edge of Gravity Target 1. Multiple mineralised intercepts toward the end of drillholes confirm the relationship between gold mineralisation and the lithological contact of the intermediate intrusive diorite and sandstone.*

Figure 11 (Section 4A) shows the relationship between gold mineralisation and the intermediate intrusive igneous rock, interpreted to be diorite. As air core drilling is unable to penetrate the substantially harder igneous rock, the achieved drill depth represents the contact with the diorite and confirms the “shape” of the intrusion interpreted from the geophysics.

Passive Seismic and Ground Gravity Surveys Completed

Additional geophysical surveys at the Wagyu Gold Project were completed in March. (Refer ASX Announcement 11 March 2025.) 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.

Geophysical Surveys and Geological Continuity

The Passive Seismic (Tromino) and Ground Gravity surveys at Wagyu 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, offered insights into bedrock continuity. In contrast, the Ground Gravity survey (Figure 14), with 200m x 200m spacings and infill at 50m x 50m over specific targets, revealed 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 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.

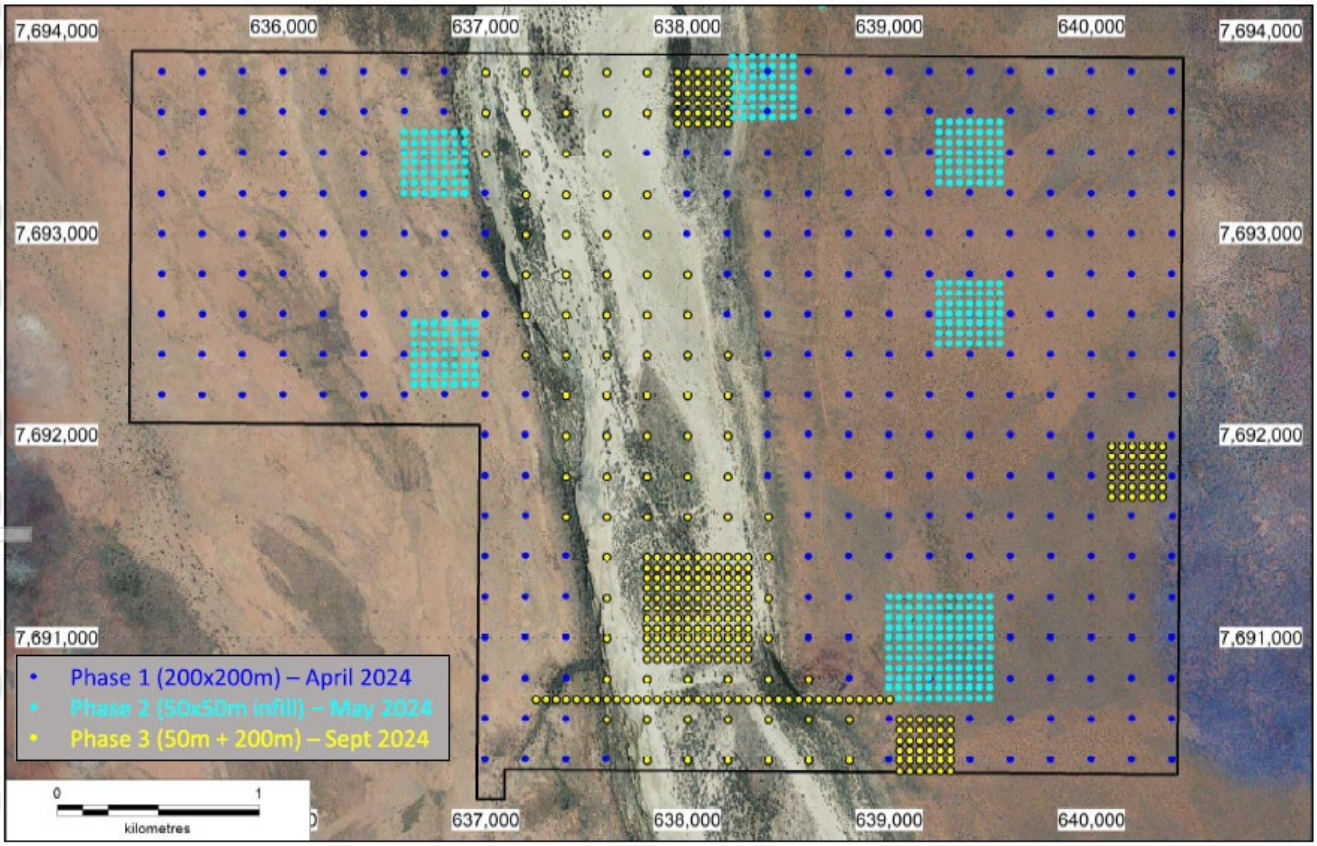

***Figure 12**: Station locations of all three phases of the Gravity Survey at the Wagyu Gold Project.*

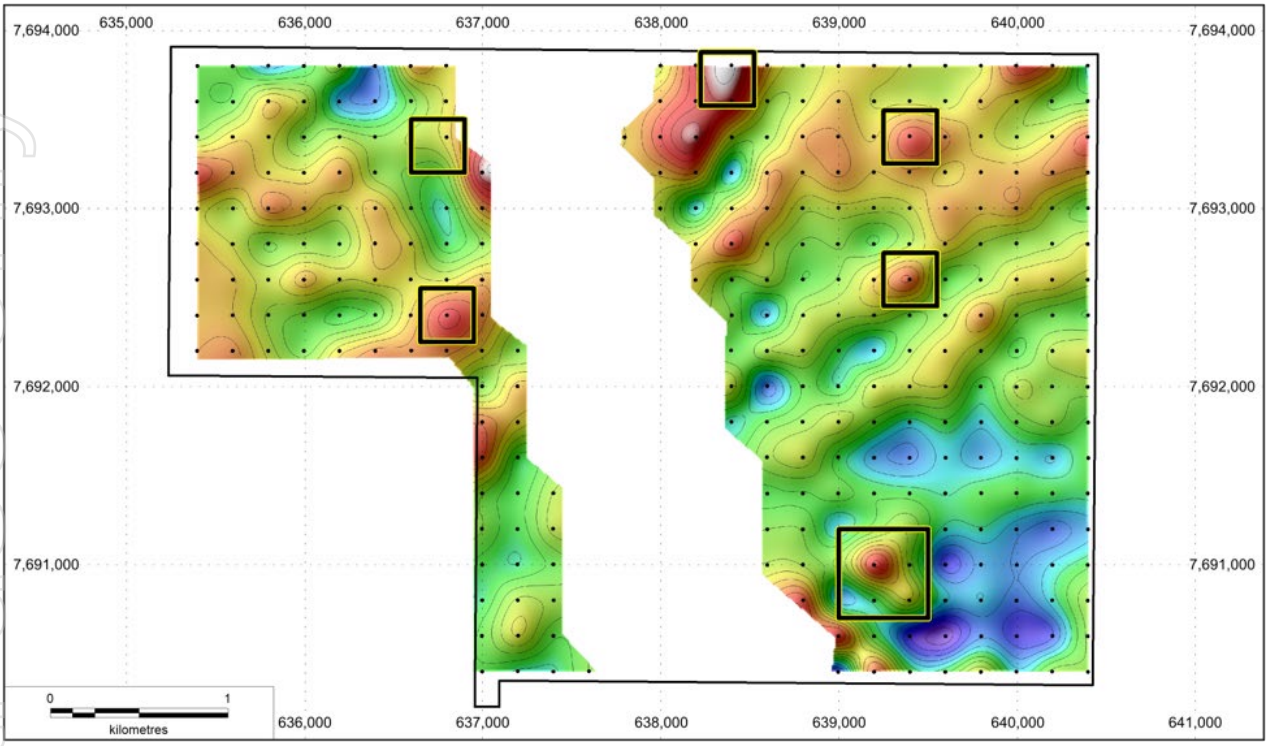

***Figure 13**: Previous gravity data at the Wagyu Gold Project with only the Phase 1 results.*

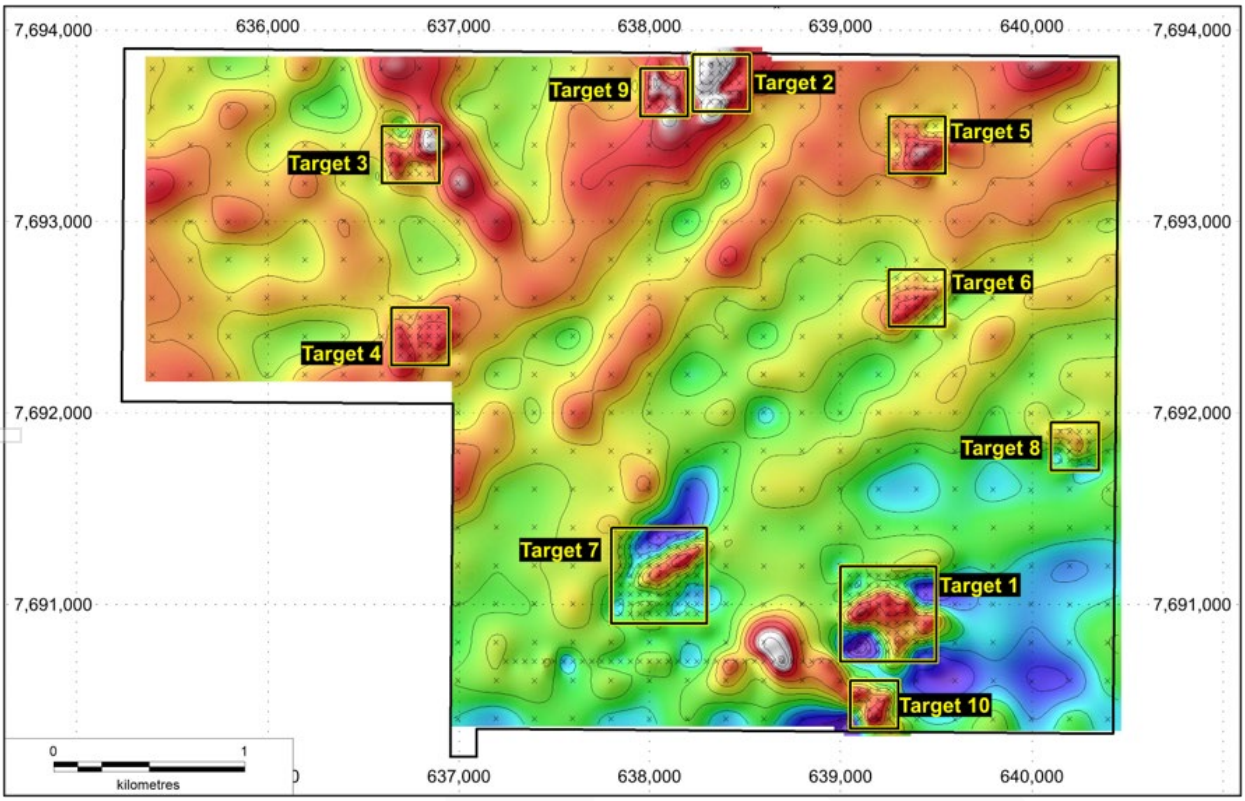

***Figure 14**. Gravity data with the Phase 3 results, illustrating how the survey results now connect across the tenement, leading to a more concise dataset and, therefore, geological understanding. Survey stations off the river have also helped identify further gravity targets at Wagyu, including Target 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 were 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 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.

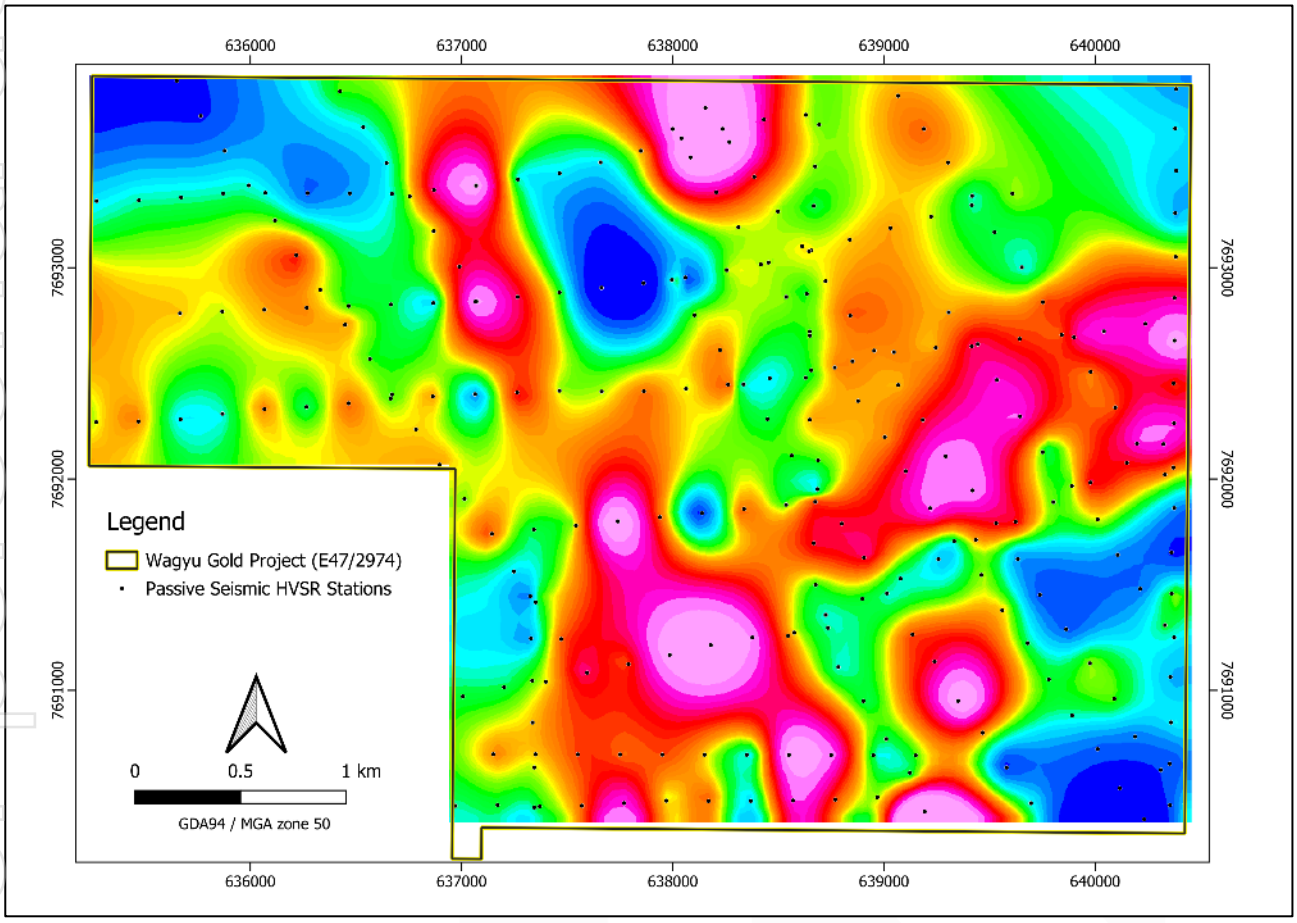

***Figure 15**. Estimated bedrock depth from surface using data collected in two passive seismic HVSR surveys conducted at the Wagyu Gold Project. Warm colours indicate shallow areas of cover, and cold colours indicate deeper depths until bedrock.*

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

***Figure 17**. Photograph of the gravity survey team on the Yule River.*

Maiden RC Drill Program Commenced and Completed

In March, NAE announced that Maiden RC drilling at Wagyu had commenced. (Refer ASX Announcement 17 March 2025.) Drilling contractor Strike Drilling had mobilised to the site with a Schramm T450 rig, and Reverse Circulation (RC) drilling began on Sunday, 16 March 2025.

The RC drill program was 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 tested five high-priority gravity targets on the eastern side of the project area, with particular emphasis on Gravity Targets 1 and 10 (Figure 18), following up on the significant gold mineralisation (>1g/t) identified in the AC drilling (Figure 19).

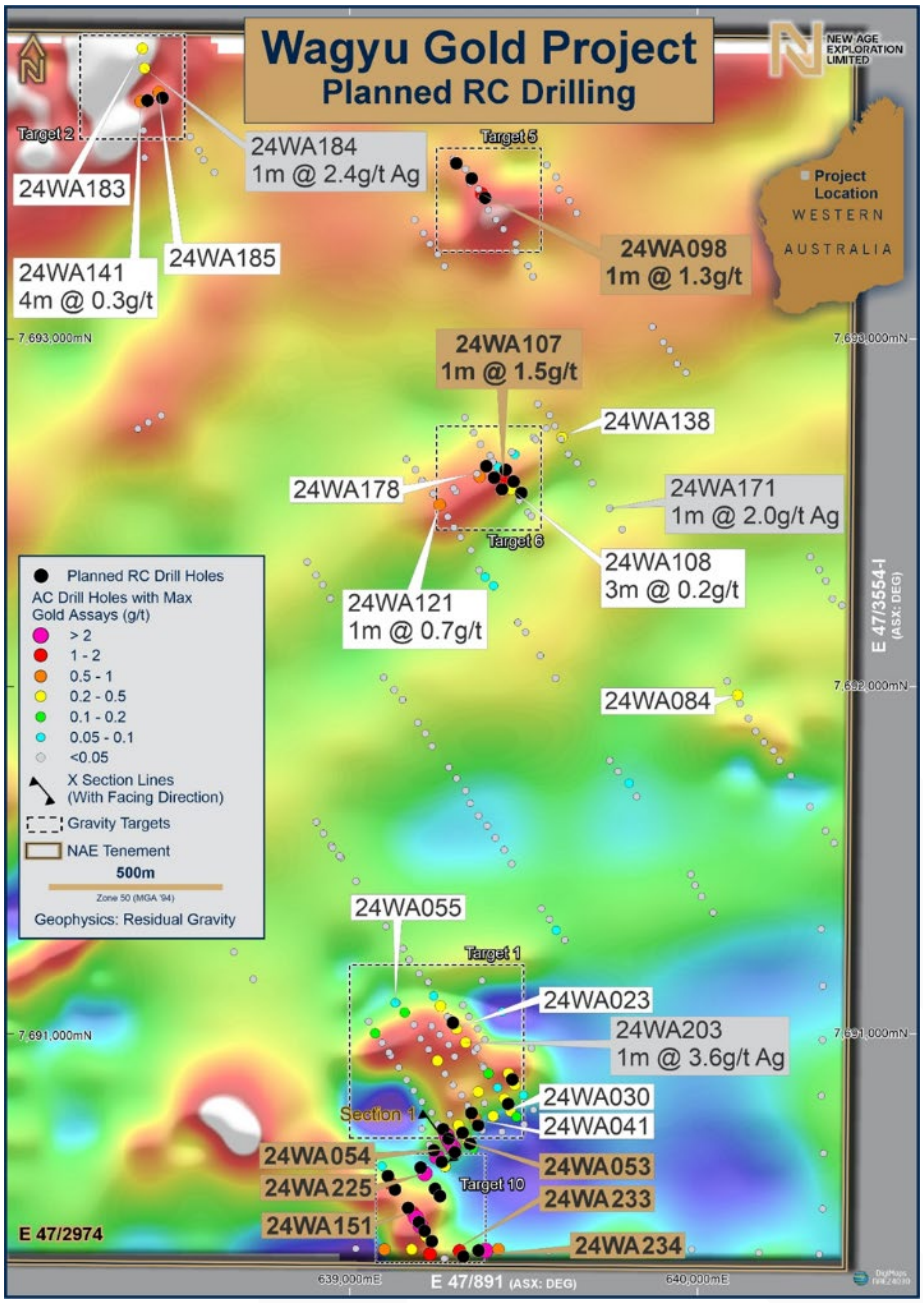

***Figure 18**: Planned collar locations for the 3,000m maiden RC drill program commenced at NAE's Wagyu Gold Project (E47/2974). Map also includes the 2024 AC drilling with maximum downhole gold assays on top of residual gravity geophysics. Section 1 is highlighted, showing a cross-section on the southern boundary of Gravity Target 1; see Figure 19 for further details.*

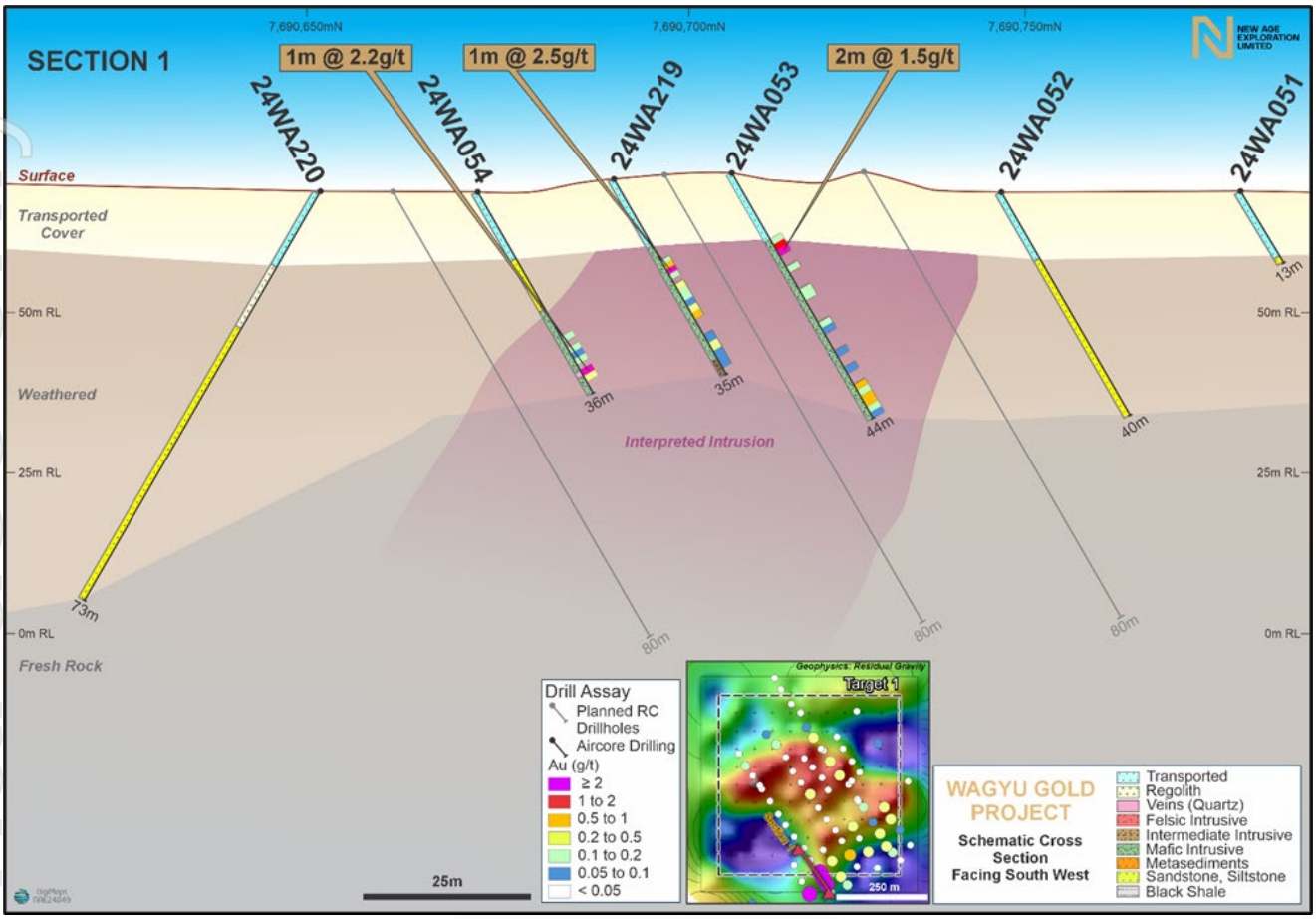

***Figure 19**: Cross Section 1 of planned RC drill holes designed to follow-up on significant gold mineralisation identified in the 2024 AC drilling on the southern extent of Gravity Target 1. The RC drill holes will also help determine the boundaries and extent of mineralisation present in the intrusive bodies at the Wagyu Gold Project.*

Figure 20: Drill rig at Wagyu Gold Project, Pilbara, WA (March 2025)

Post end of quarter, NAE announced the successful completion of its maiden Reverse Circulation (RC) drill program at the Wagyu Gold Project. The program was completed safely and on schedule, with a total of 33 holes drilled for 3,023 metres. (See ASX Announcement 10 April 2025.)

The program targeted five high-priority gravity anomalies across the eastern side of the project area, following up on high-grade gold intercepts from the 2024 Air Core (AC) campaigns.

Drilling encountered variable geology across the targets, including several intermediate intrusions and significant alteration, which may be related to Hemi-style gold mineralisation. The program successfully achieved its objective of systematically testing mineralised trends beneath and adjacent to previously identified oxide zones. Holes were drilled on 60° angles, to depths of 50-150m. All targets were tested as planned.

Post-drilling activities are now underway, including the following:

- Final sample handling and secure storage of chip trays
- Drillhole collar surveying across AC and RC programs
- Rehabilitation of 130+ drilling pads and ~14km of tracks

Assay results from this RC drill program are expected during late April and May, and results will assist in planning follow-up AC drilling planned for Q2 2025 as NAE continues its systematic exploration of the Wagyu corridor.

Wagyu's Progression Compared to Hemi Gold Discovery

Wagyu continues to achieve milestones similar to those seen at De Grey's Hemi Gold Deposit in 2019, reinforcing its potential to be a significant gold discovery. The geological similarities, including the presence of intermediate intrusive rocks and multiple mineralised zones near the surface, provide a strong foundation for further exploration success.

With each drilling phase, Wagyu is exhibiting characteristics that align with the early-stage development of Hemi, further validating the strategic focus on targeted drilling and systematic exploration. As we advance through Phase 3, the next stage of exploration will be a critical step in determining whether Wagyu could also be a gold discovery in similar style to Hemi.

The planned drilling campaigns will provide deeper insights into the continuity and scale of gold mineralisation, helping define the project's long-term potential.

Project	Multiple High Priority targets	Areas of limited or no prior drilling	Intermediate Intrusive Geology	Multiple locations of gold mineralisation near surface*	Air Core Extends footprint of Intermediate Intrusive Geology	RC program leads to Gold Discovery	Drilling & testwork leads to Mineral Resource estimation
Wagyu	☑	☑	☑	☑	☑	?	?
Hemi	☑	☑	☑	☑	☑	☑	☑

LAMMERLAW GOLD AND ANTIMONY PROJECT, NEW ZEALAND

Post end of quarter, NAE announced the commencement of drilling at its Lammerlaw Project. (Refer ASX Announcement 3 April 2025.) 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 21), 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.

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.

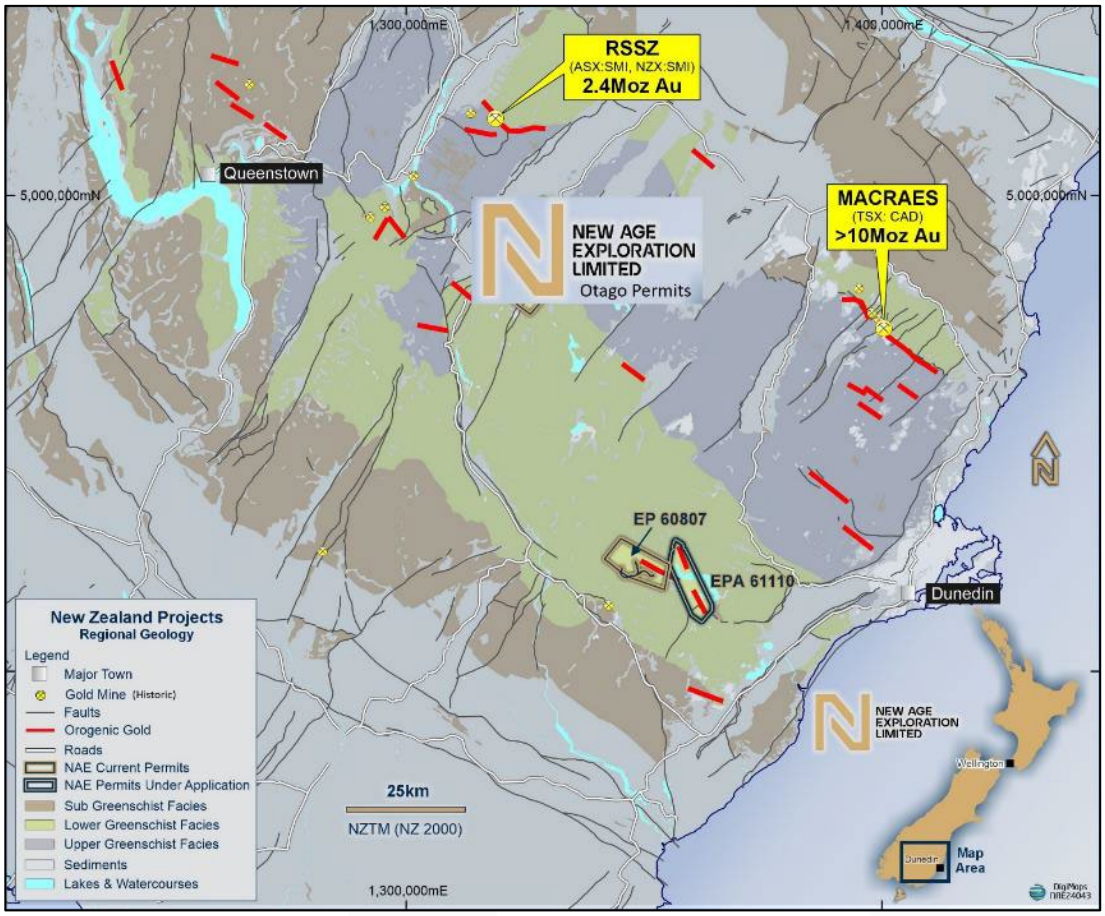

***Figure 21**: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features truncated by structures controlling the 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 22):

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.

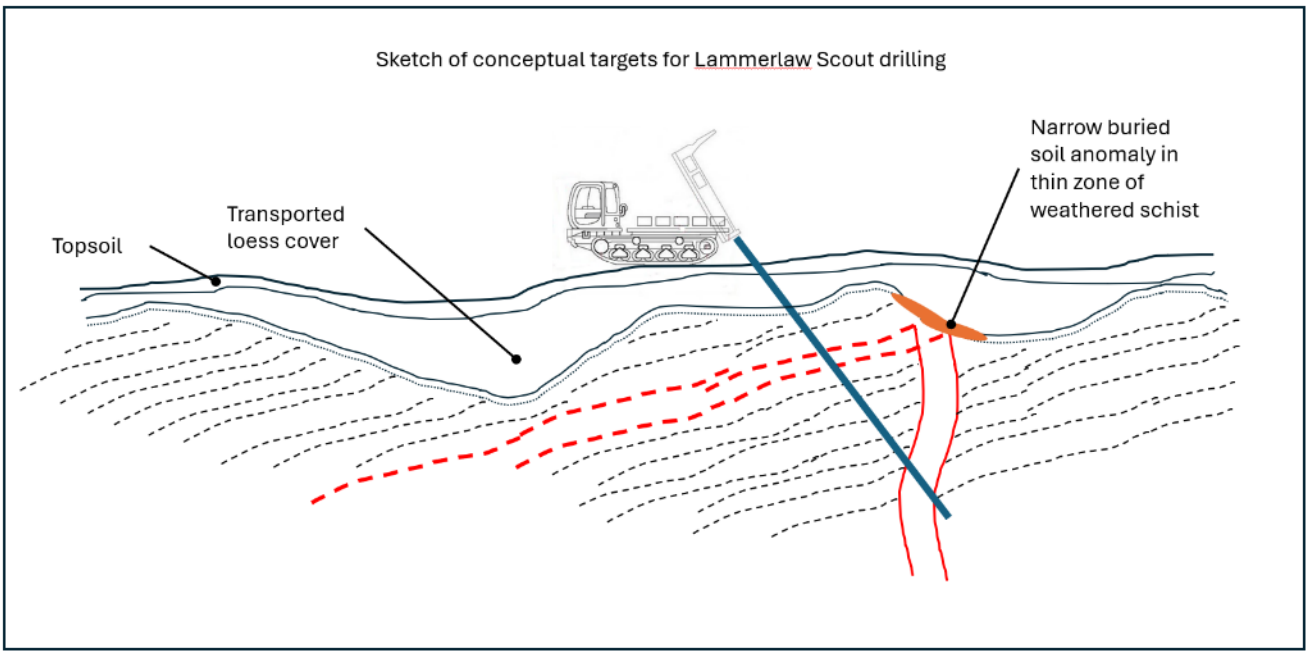

Figure 22: *Conceptual targets for Lammerlaw drilling (not to scale). Red dotted lines indicate mineralisation parallel to foliation in schist. Red solid lines indicate vertical or high-angle vein mineralisation. Both could produce a similar buried soil anomaly (orange layer).*

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 23) 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 010º and 035º).
4. The drill holes are angled at 60º and 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 60º 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

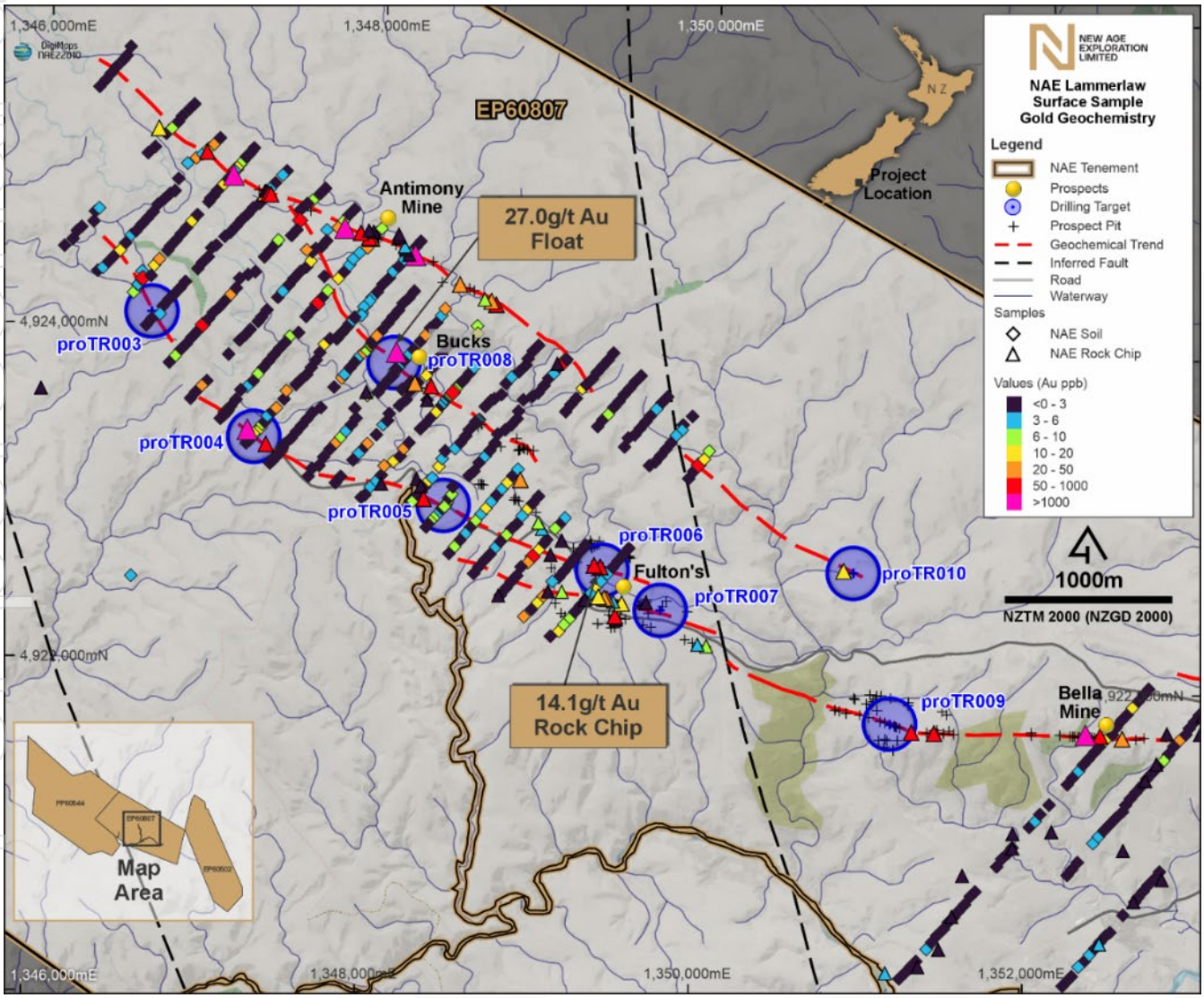

Figure 23: *Plan of drill targets compared to Au in soil geochemistry and historic workings. Includes some targets for phase 2. Exploration results presented in Figure 23 were originally disclosed in NAE's announcement dated 17 October 2024 titled 'Exploration Advances with Drilling planned on High-Grade Gold and Antimony Targets at Lammerlaw Project, New Zealand*

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 24) 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 24: *Overview photo of Lammerlaw permit around planned drilling operations with drill mobilising to site*

Figure 25: *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 in Q1 2026, pending approval of access, and will be the subject of a subsequent announcement by NAE.

Further details, including sampling methodology, assay procedures, and QA/QC protocols, are provided in JORC Table 1, at the end of this report.

CORPORATE

Capital Raising

In early March, the Company 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. (Refer ASX Announcement 6 March 2025.)

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

NAE 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).

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).

Later in the month, the Company announced it had 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. (See ASX Announcement 27 March 2025.)

Appointment of Chief Geologist

NAE announced the appointment of Peter Thompson to Chief Geologist in March 2025. (Refer ASX Announcement 27 March 2025.) 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.

Cash

As mentioned above, NAE raised $1.96M through share placements to advance its exploration activities at its Wagyu Gold Project and Lammerlaw Gold and Antimony Project. The Company had cash reserves of $1.956mm as at 31 March 2025.

– 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 in 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.

The information in this report that relates to Exploration Results in New Zealand is based on information compiled and reviewed by Kerry Gordon, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Mr Gordon 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". Kerry Gordon consents to the inclusion in the report of the matters 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.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits for which it holds a financial interest as at 31 March 2025 in this quarterly activities report.

Licence No.	Project	Country	Area (km2)	Licence Type	NAE Group % Interest
EP61110.01	Waipouri	New Zealand	71.4	Exploration Permit	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration permit	100%
PP60725	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
E47/3958	Brahman	Western Australia	205	Exploration Licence	100%
E47/5266	Brahman	Western Australia	29	Exploration Licence Application	100%
E47/3886, E47/3887, E47/4528 , E47/4592	Bullock Well	Western Australia	109	Exploration Licence	100%
E 47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E45/5064, E45/5065	Droughtmaster	Western Australia	246	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	159	Exploration Licence	100%
E45/5724, E45/5725, E45/5726, E47/3891 E47/4406, E47/4407, E47/4408, E47/4435, E47/4450	Quartz Hill	Western Australia	1,612	Exploration Licence	100%
E45/5180	Talga Talga	Western Australia	6.4	Exploration Licence	100%
E47/2974*	Wagyu	Western Australia	16	Exploration Licence (Minerals Rights Agreement)	100%*
E 47/5185	Wagyu	Western Australia	3.2	Exploration Licence Application	100%
E45/7027, E45/7028	Wagyu	Western Australia	64	Exploration Licence Application	100%

*E47/2974, the Wagyu Gold Project, tenement is held by Hoclim (Australia). NAE hold all mineral rights other than Excluded Minerals as per agreement announced on ASX 29 February 2024. Excluded Minerals are sand, mineral sand, silica sand, gravel and garnet sand.

JORC Table 1 disclosures, in compliance with Listing Rules 5.22 and 5.23 and JORC Code Clause 19 relating to drilling commencing at Lammerlaw Gold and Antimony Project, NZ (ASX Announcement 3 April 2025.)

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.*	**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*	Not Applicable, no drilling undertaken

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Soil pXRF –** These were approximately 150-400g. Samples were hand screened to remove any contaminant organic matter (e.g. roots). Samples 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.

Criteria	JORC Code explanation	Commentary
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.*	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 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.

Criteria	JORC Code explanation	Commentary
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 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW AGE EXPLORATION LIMITED

ABN	Quarter ended ("current quarter")
65 004 749 508	31 MARCH 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1)	(71)
	(b) development		
	(c) production		
	(d) staff costs	(90)	(256)
	(e) administration and corporate costs	(53)	(441)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	21
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – prepayments	(4)	(64)
1.9	**Net cash from / (used in) operating activities**	**(143)**	**(901)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(1)
	(d) exploration & evaluation	(312)	(2,052)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(312)**	**(2,053)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,961	3,711
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(95)	(202)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,866**	**3,509**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	545	1,400
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(901)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(312)	(2,053)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,866	3,509
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	**Cash and cash equivalents at end of period**	**1,956**	**1,956**

5.	1.1 **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,956	545
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,956**	**545**

1.1.1

6.	1.2 **Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees, company secretary and consulting services.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	1.3 **Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* 1.4 *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	1.5 **Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(312)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(455)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,956
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,956
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.30

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

1.6 Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....15 April 2025.....

Authorised by: .....Board of Directors.....
(Name of body or officer authorising release – see note 4)

1.7 **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.