

ASX ANNOUNCEMENT

ASX: NAE 16 May 2025



Drilling Completed and Key Permit Granted at Lammerlaw Gold and Antimony Project, NZ

HIGHLIGHTS

- Phase 1 maiden drill program and demobilisation completed at Lammerlaw with 5 holes drilled for 458m
- Drilling tested high-priority gold and antimony anomalies identified through soil geochemistry, historic workings, and geophysical lineations
- Adverse conditions prevented access to some targets; remaining targets to be considered in Phase 2
- Strategic expansion secured with the granting of exploration permit EP 61110 Waipori broadening NAE's Otago footprint

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to advise that it has successfully completed the Phase 1 drill program at its Lammerlaw Gold and Antimony Project in Otago, New Zealand.

The drilling was designed to test priority targets across mineralised trends identified through geochemical surveys, geophysical interpretation, and historical mining data. A total of 5 holes were completed for 458 metres.

Challenging conditions, including a washout across a local creek, limited access to some of the planned drill sites. These remaining targets will be assessed in Phase 2 drilling (subject to access clearance).

Initial geological logging has identified mineralisation styles that were expected, including a sulphide mineralised shear zone in fresh schist, disseminated sulphide and quartz vein mineralisation. Analyses for target elements (Au, Sb and W) and pathfinder elements (As) are pending, with all samples now being processed and submitted for assay. Results of geochemical studies and assays are expected within the next 2 months.

NAE is also pleased to confirm that exploration permit EP 61110 Waipori (71.4 Km²) has now been granted, following several months in application. The permit covers the area previously listed as EPA61110.1 and consolidates NAE's position across the highly prospective Otago Schist Belt, host to the large Macraes Mine operated by Oceana Gold and Rise and Shine (and related) gold deposits operated by Santana Minerals as well as historic high grade gold and antimony production (Figure 1).

NAE Executive Director Joshua Wellisch commented:

"We are very pleased to have completed the Phase 1 program under challenging conditions and to hold an expanded land position in Otago. These are important steps as we advance our understanding of the mineralised systems at Lammerlaw and prepare for our next phases of exploration."

The Phase 1 drilling programme included 5 drill holes into prospective trends, compiled from historical data and NAE soil sampling, which included high-grade discoveries of Au and Sb, along with data from historical production reported previously.

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.

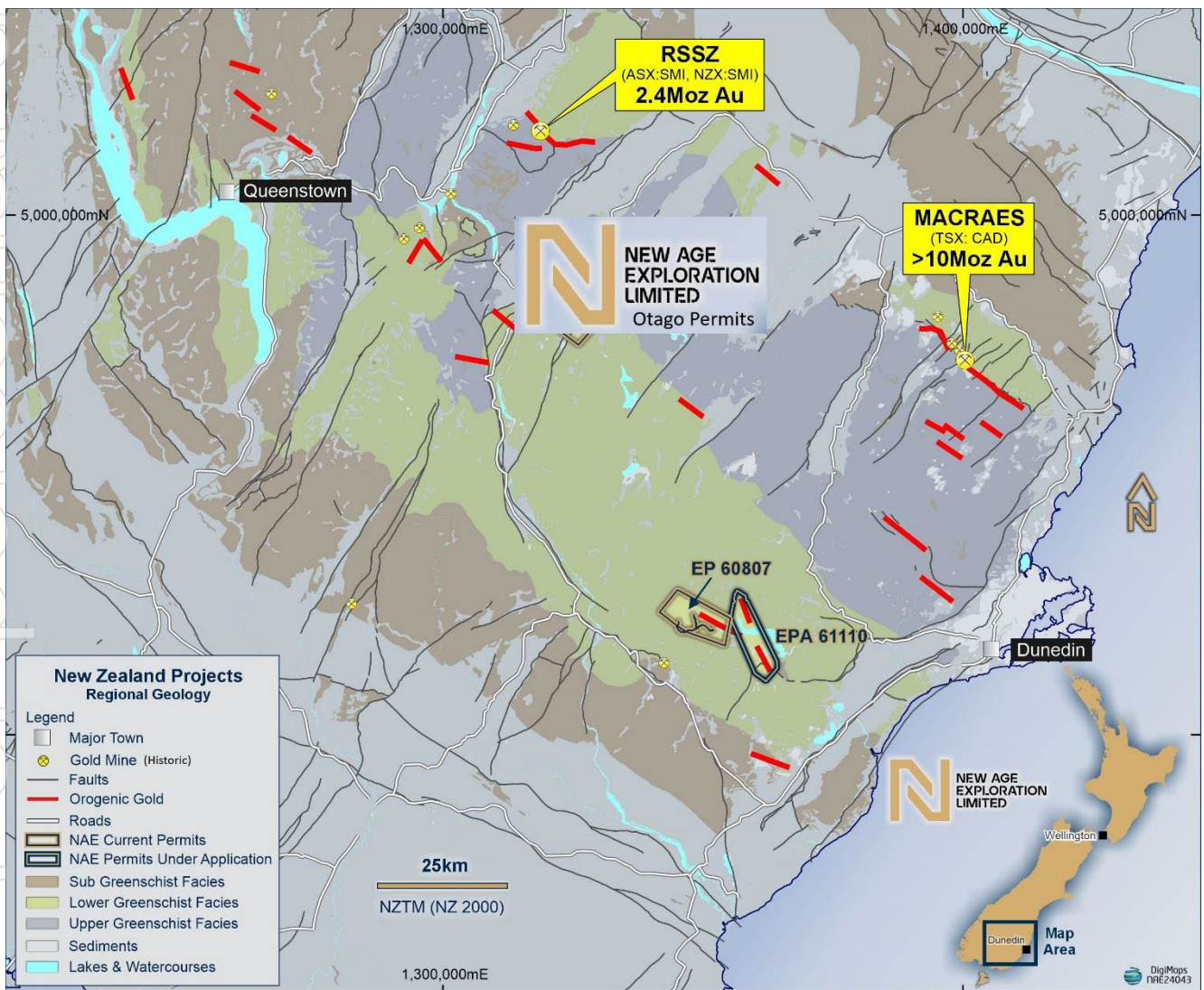


Figure 1: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features truncated by structures controlling the change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

Next steps

- Receipt and analysis of assay results from Phase 1 drilling.
- Ongoing target definition and planning for Phase 2.
- Review and exploration planning across the newly granted tenement.



Figure 2: Photo of RC drilling operation on Waipori Station



Figure 3: Photo of RC drilling operation on Waipori Station

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For further information, please contact

Joshua Wellisch | Executive Director

+61 3 9614 0600

joshua@nae.net.au

Mark Flynn | Investor Relations

+61 416 068 733

mark.flynn@nae.net.au

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.

● COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information 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.