



NEW AGE EXPLORATION LIMITED
ACN 004 749 508

NEW OPTIONS PROSPECTUS

**FOR AN OFFER OF 1,000 NEW OPTIONS IN THE CAPITAL OF THE COMPANY
AT AN ISSUE PRICE OF \$0.01 PER NEW OPTION TO RAISE UP TO \$10.**

**THIS PROSPECTUS HAS BEEN PREPARED FOR THE PURPOSE OF SECTION
708A(11) OF THE CORPORATIONS ACT TO REMOVE ANY TRADING
RESTRICTIONS ON THE SALE OF NEW OPTIONS PREVIOUSLY ISSUED BY THE
COMPANY.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE
ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR
PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE NEW OPTIONS OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE
OF A SPECULATIVE NATURE.**

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IMPORTANT INFORMATION

This Prospectus is dated 5 February 2026 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 480 Collins Street, Melbourne, VIC 3000 during normal business hours. Subject to applicable laws, the Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of certain other documents on request (see Section 4.4).

The New Options offered by this Prospectus should be considered highly speculative. You should carefully consider whether the New Options offered pursuant to this Prospectus are an appropriate investment for you in light of your personal circumstances, including your financial and taxation position. Please refer to Section 3 for details relating to investment risks applicable to the Company.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may, subject to applicable laws, obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Prospectus is only available in electronic form to eligible persons receiving an electronic version of this Prospectus within Australia (unless otherwise determined by the Board, subject to applicable laws).

Applications for New Options under the Offer may only be made on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

By returning the Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

No action has been taken to register or qualify the New Options offered pursuant to this Prospectus, or the Offer, or otherwise to permit the offer of New Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or issue the New Options. See Section 1.13 for further information on international offer restrictions.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD), which is available on the Company's website at www.nae.net.au. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This Prospectus is a transaction specific prospectus for an offer of New Options over continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with

section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed (non-exhaustively) in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus includes information regarding the past performance of Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Cooling off rights do not apply to an investment in New Options offered under this Prospectus. This means that, unless required by applicable law, you cannot withdraw your Application. The Directors may at any time decide to withdraw this Prospectus and the Offer.

Any references to documents included on the Company's website or the ASX website are for convenience only, and none of the documents or other information available on those websites is incorporated in this Prospectus by reference.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Alan Broome (Chairman)
Mr Joshua Wellisch (Executive Director)
Mr Adrien Wing (Director)
Mr Daniel Eddington (Independent Non-Executive Director)

Joint Company Secretaries

Mr Adrien Wing and Ms Pauline Moffatt

Registered Office

Level 2, 480 Collins Street
Melbourne, VIC 3000

Telephone: +61 (03) 9614 0600

Email: info@nae.net.au

Website: www.nae.net.au

ASX Code: NAE

PROPOSED TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC	5 February 2026
Opening Date of the Offer	5 February 2026
Closing Date of the Offer	12 February 2026

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

1 Details of the Offer

1.1 Background to the Offer

On 24 October 2025, New Age Exploration Limited (ACN 004 749 508) (**Company**) announced that it had received commitments for a placement of 1,500,000,000 new Shares to raise \$3.75 million (before costs) at an issue price of \$0.0025 per Share to be issued by the Company (**Placement Shares**), together with one free attaching New Option for every three Placement Shares issued, exercisable at \$0.012 per New Option (together, the **Placement**). The Placement is comprised of the following two tranches:

- (a) the issue of 602,087,233 of the Placement Shares to sophisticated and professional investors, together with 200,695,744 New Options, (together, the **Tranche 1 Placement**); and
- (b) conditional upon Shareholder approval, the issue of the remaining 897,912,767 Placement Shares to institutional, sophisticated and professional investors, together with the remaining 299,304,256 New Options (together, the **Tranche 2 Placement**).

The Placement Shares under the Tranche 1 Placement were issued on 3 November 2025 using the Company's available 15% placement capacity under Listing Rule 7.1. The Placement Shares issued under the Tranche 1 Placement were offered to sophisticated and professional investors without disclosure under the Corporations Act.

Shareholders approved (among other things) the issue of the Placement Shares under the Tranche 2 Placement and the proposed issue of the New Options, at the annual general meeting of the Company held on 20 November 2025 (**General Meeting**). The Placement Shares under the Tranche 2 Placement and 500,000,000 New Options pursuant to the Placement were issued on 1 December 2025.

The Company intends to apply for quotation of the New Options issued in conjunction with the Placement on ASX. This Prospectus has been issued, and the Offer is being undertaken, to facilitate the secondary trading of the New Options, as they were issued without disclosure under Part 6D.2 of the Corporations Act.

Refer to the Company's ASX announcements, such as those dated 24 October 2025 (being the initial announcements regarding the Placement), 17 October 2025 and 30 October 2025 (being the notice of the General Meeting and subsequent addendum) and 20 November 2025 (being the results of the General Meeting) for further information.

1.2 The Offer

The Company is offering pursuant to this Prospectus, 1,000 New Options each at an issue price of \$0.01 per New Option to raise nominal consideration of up to \$10 (before expenses) (**Offer**).

The Company is only extending the Offer to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

New Options offered under the Offer will be issued on the terms and conditions detailed in Section 4.1. If New Options are exercised, the Shares to be issued upon such exercise will be of the same class and will rank equally in all respects with the Company's existing Shares on issue.

An Application Form in relation to the Offer will be sent to any person eligible to receive New Options under the Offer (and/or their nominee(s) acceptable to the Company) together with a copy of this Prospectus. See Section 1.9 for further details.

1.3 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the

Corporations Act to on-sell those securities within twelve months after the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from the general requirement in section 707(3) of the Corporations Act where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the New Options issued by the Company so that the holders of the New Options, if they choose to, may sell those New Options within the 12 months following their issue, without the issue of a prospectus. The Company did not issue the New Options with the purpose of the persons to whom they were issued selling or transferring the New Options, or granting, issuing or transferring interests in the New Options within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of New Options does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

Subject to the Company being able to satisfy the requirements of the ASX, it will apply for Official Quotation of the New Options and holders of the New Options will be able to trade the New Options on the ASX. Pending satisfaction of the requirements of the ASX, the New Options will not be quoted on ASX. Shares issued on the exercise of the New Options can be traded on ASX without the need for additional disclosure and without any trading restrictions.

The Company will raise no funds from the issue of the New Options under the Offer. The New Options to be issued under the Offer are being issued for nominal consideration of \$0.01 per New Option. Accordingly, the Company will raise up to \$10 from the Offer which will be used towards the expenses of the Offer and general working capital.

1.4 **Closing Date**

The Closing Date for the Offer is 5:00pm (AWST) on 12 February 2026. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice or to close the Offer early. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.5 **Minimum subscription**

There is no minimum subscription in relation to the Offer.

1.6 **Oversubscriptions**

The Company will not accept any oversubscriptions in relation to the Offer.

1.7 Effect on control

The Offer will have no impact on the control of the Company, as no person as a result of the Offer will increase their Voting Power in the Company:

- (a) from 20% or below to more than 20% of issued Shares; or
- (b) from a starting point that is above 20% and below 90% of issued Shares.

1.8 Not underwritten

The Offer is not underwritten.

1.9 Applications

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Offer.

If you are eligible to participate in the Offer and wish to subscribe for New Options, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date. Application Forms should be mailed or emailed to:

Mailing Address:

New Age Exploration
Limited
Level 2, 480 Collins Street
Melbourne VIC 3000

Email Address:

OR info@nae.net.au

If you are in doubt as to the course of action, you should consult your professional adviser.

Applications must comply with this Prospectus and the instructions on the relevant Application Form. An Application is an offer by the Applicant to the Company to apply for the amount of New Options specified in the Application Form on the terms set out in this Prospectus.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance for New Options.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

To the extent permitted by law, an Application is irrevocable.

1.10 Powers of the Company in relation to Applications

There is no assurance that any Applicant will be allocated any New Options, or the number of New Options for which the Applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of New Options to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;

- For personal use only
- (d) determine a person to be eligible or ineligible to participate in the Offer;
 - (e) waive or correct any errors made by an Applicant in completing their Application Form;
 - (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
 - (g) aggregate any Applications that they believe may be multiple Applications from the same person.

1.11 **Official Quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Options offered under this Prospectus. The New Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied.

Failure to obtain Official Quotation of the New Options will not prevent the issue of the New Options and will not cause any such issue to be void pursuant to the Corporations Act, as the Offer is not conditional upon Official Quotation being granted.

If Official Quotation is not granted, the New Options issued pursuant to the Offer will not be able to be traded on ASX.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options to be issued.

1.12 **Allotment**

The issue of New Options pursuant to the Offer is proposed to take place as soon as practicable after the Closing Date of the Offer, subject to Board approval.

The Directors will determine the eligible recipients of all the New Options under the Offer. The Company's decision on the number of New Options to be issued to an Applicant under the Offer will be final.

1.13 **Applicants outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue the New Options. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.14 **Risks of the Offer**

An investment in securities of the Company should be regarded as highly speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company, which are explained (non-exhaustively) in Section 3.

1.15 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options under this Prospectus (nor of exercising those New Options into Shares).

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options under this Prospectus.

1.16 Major activities and financial information

A summary of the activities and financial information relating to the Company for the year ended 30 June 2025 is in the Annual Report which was lodged with ASX on 29 August 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.4.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements by the Company prior to deciding whether or not to participate in the Offer.

1.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing that Application and, if the Application is successful, to administer the Applicant's security holding in the Company. Such information may be used to assess your Application, service your needs as a holder of securities, provide facilities and services that you request and carry out appropriate administration.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including printers and mailing houses and professional advisers, and to ASX and regulatory authorities, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.18 Enquiries concerning this Prospectus

Enquiries relating to this Prospectus should be directed to the Company's Company Secretary by telephone on +61 3 9614 0600.

2 Effect of the Offer

2.1 Effect on the capital structure

The effect of the Offer on the capital structure of the Company, assuming the New Options pursuant to the Offer are issued, is as follows:

Class	Shares	Options ⁽¹⁾	Performance Rights
Securities on issue as at the date of this Prospectus	4,205,911,405 ⁽²⁾	1,856,500,000 ⁽³⁾	232,500,000
New Options to be issued pursuant to the Offer	-	1,000	-
Total	4,205,911,405	1,856,501,000	232,500,000

Note:

- (1) Options includes both NAEAAA Options and New Options.
- (2) This figure includes the Tranche 1 Placement Shares that were issued on 3 November 2025 and the Tranche 2 Placement Shares that were issued on 1 December 2025.
- (3) This figure includes the 1,606,500,000 New Options (the terms and conditions of which are detailed in Section 4.1) and 250,000,000 NAEAAA Options.

2.2 Effect of the Offer on the Company

After paying for the expenses of the Offer of approximately A\$26,903, there will be no proceeds from the Offer. The expenses of the Offer exceeding A\$10 (being the amount raised if the Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Offer will have a minimal effect on the Company's financial position, being receipt of funds of A\$10 less the costs of preparing this Prospectus.

Please refer to Section 4.13 for details on the estimated expenses of the Offer.

2.3 Market price of Shares

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest: \$0.004 per Share on 30 January 2026

Lowest: \$0.002 per Share on 16 December 2025

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.003 per Share on 4 February 2026.

2.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company (and the Board's discretion).

3 Risk Factors

An investment in New Options offered by this Prospectus should be regarded as highly speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. Various risks are outside of the Company's control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific risks associated with the Company

(a) Mining and exploration risk

The Company conducts mineral exploration activities in Australia (Pilbara gold projects) and New Zealand (Lammerlaw Gold Projects, Manorburn and Marlborough).

The business of mineral exploration, development and production is subject to significant exploration and development risks. The success of the Company depends on its ability to successfully identify and develop mineral resources and manage its operations. There can be no assurance that exploration of the projects (or any of them) will result in the discovery of one or more mineral deposit, or that the size, location and grade of the deposit, or that required infrastructure will be in place for any mineral deposit to be commercially viable.

There is a risk that the expenditure of funds by the Company on the development of its projects (or any of them) will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the financial position and prospects of the Company.

Even if an economically viable deposit were to be identified, the Company's capacity to proceed to develop a mine in respect of this resource will be dependent upon a number of factors. These factors include obtaining approvals from all relevant authorities and parties, seasonal weather issues, construction issues, cost overruns, plant and equipment availability, skilled consultants and labour availability, funding needs and other matters, all of which may create risks. Development of a mine may also be subject to the terms of arrangements between the Company and third parties, including access rights and agreements.

The activities, plans and strategies of the Company are dependent on the results of its exploration activities. Accordingly, such activities, plans and strategies of the Company are subject to change depending on the receipt and analysis of the planned exploration activities of the Company.

(b) Operations

The operations of the Company will, for the foreseeable future, predominantly comprise exploration activities. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside of the control of the Company. Such factors will detrimentally affect the prospects and activities of the Company.

(c) Exploration and tenement interests

The exploration activities of the Company depend on the grant and maintenance of appropriate authorisations including grants, licences, permits, consents, access

arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations. Renewals and transfers may be affected by completing remediation obligations or allocating responsibility for environmental liabilities.

The interests of the Company in its projects are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each interest is subject to annual expenditure and reporting obligations. Interests are typically granted for fixed terms and renewal or extension is subject to regulatory approval, which depends in part upon historical and ongoing compliance with conditions and relevant law. Failure to meet these requirements may result in loss of one or more interests in a project.

The Company may in future be required to surrender a portion or all of its interests in a project, whether in connection with a renewal or extension of an interest or otherwise. There is the risk that such surrendered interest may contain a yet to be discovered mineral deposit.

(d) **Environmental risk**

The operations of the Company have historically been, and will in future be subject to, extensive environmental laws and regulations. The Company uses and will continue to use all reasonable endeavours to comply with the environmental, legal and regulatory requirements, however, these laws are complex and there is a risk of inadvertent non-compliance by the Company.

The activities of the Company impact upon the environment and it is anticipated that any advanced exploration or mine development will impact the environment further. There is a risk that any mining operation undertaken by the Company may create environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties against the Company.

The Company will also be required to rehabilitate the environment in respect of the damage its activities cause (if any) and/or to complete rehabilitation programs contracted to be undertaken with or on behalf of third parties. There is risk that the quantum of funds to be expended on such rehabilitation works may exceed the funds the Company anticipated would be required or generated by the relevant activity or program, or has available at the time payment is required. There is also a risk that the historical operations of the Company have incurred liabilities with respect to rehabilitation works.

The Company will, where applicable, establish rehabilitation funds in compliance with legislation.

(e) **Currency exchange risk**

As a result of its operations in the United Kingdom and New Zealand, the financial position of the Company could be impacted by movements in the British Pound, New Zealand Dollar and Australian Dollar exchange rates, respectively. The Company does not have a formal policy or strategy implemented to mitigate the effects of foreign currency exposure and foreign currency risk is an inherent risk of the corporate group structure.

(f) **Future requirements for capital**

The Company may in future require additional funding to carry out its planned and future activities on its projects. The Company may also incur unexpected costs in

implementing its existing and future exploration and/or development plans, including engaging contractors to undertake specific activities and meeting regulatory costs and requirements in connection with its projects.

There can be no guarantee that, if required, further financing will be available on commercially acceptable terms, or at all. Any additional financing through equity issues would be dependent upon the ability of the Company to raise funds in the securities market, which in turn is dependent on there being sufficient identifiable appetite from investors for equity in the Company. Such equity issues, if successfully conducted, would also be dilutive to current equity holdings in the Company. Furthermore, debt financing may not be available to support the scope and extent of proposed activities of the Company.

While the Company will seek further funding as and when required, ultimately access to such funding or lack thereof may require the Company to scale back its operations, including allowing the lapse of one or more of its projects and/or the postponement, or abandonment, of one or more of its projects.

(g) **Lack of production, income or dividends**

The Company has a limited history of generating returns from its activities. There is no certainty that production may start or income be generated at any particular time or at all, or that production or the levels of revenue (if achieved) will be profitable.

The Directors cannot give any assurance concerning the extent and timing of future dividends (if any) as this will depend on the future profitability and financial position of the Company as well as other economic factors. It is not envisaged that dividends will be paid on the Company's increased capital in the foreseeable future.

(h) **Third party risks**

The Company (and its group entities) have contracted with, or will in the future need to contract with, various parties to enable the implementation of its exploration plans on its projects. Such counterparties include service contractors, consultants, suppliers and landowners.

There is a risk that counterparties may fail to perform their obligations under existing or future agreements. This could lead to delays, increase in costs, disputes and even litigation. All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

(i) **Reliance on key management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and directors. There can be no assurance there will be no detrimental impact on the performance of the Company or its growth potential if one or more of these senior managers or directors cease their employment with the Company and suitable replacements are not identified and engaged in a timely manner.

(j) **Change in strategy**

The Company seeks to identify desirable opportunities from time to time. Accordingly, the plans and strategies of the Company may evolve such that the existing operations of the Company may change. Such change could include, amongst other matters, acceleration of the development of one or more of the projects of the Company, the acquisition of one or more projects or the disposal of one or more of the existing projects of the Company. As a result, the current strategies, approaches and plans may not reflect the strategies, approaches and plans of the Company at a later date. Any such changes have the potential to expose the Company to heightened or additional risks.

(k) **Climate change risk**

As an entity engaged in exploration activities, the Company anticipates that it will be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee the Company will be able to do so in a cost effective manner, if at all.
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

3.2 General risks

(a) COVID-19

The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains uncertain. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the operations of the Company and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continuing to evolve and the consequences are uncertain. In compliance with its continuous disclosure obligations, the Company will update the market as and when COVID-19 has a material impact on the Company and its business and finances.

(b) Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(c) Regulatory risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

The responses of governmental and regulatory entities to the COVID-19 pandemic are constantly evolving as further information becomes available. These responses may impact the Company in a detrimental way.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) **Commodity price volatility**

If the Company achieves successes leading to mineral production, the revenue it may derive through the sale of commodities exposes the potential income of the Company to commodity price (especially gold) and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

(f) **Risks associated with an investment in the Company**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the ASX have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance. There is no assurance that the price of Shares will increase in the future.

(g) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(h) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include (without limitation):

- abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, terrorism, infrastructure failure or industrial disruption; and
- higher than budgeted costs associated with the provision of product and service offerings.

(i) **Accounting standards**

Australian accounting standards are set by the Australian Accounting Board and are outside of the Company's control. Changes to accounting standards could materially adversely affect the financial performance and position reported in the Company's financial statements.

3.3 Investment highly speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus (and the value of Shares).

The New Options offered under this Prospectus carry no entitlement to dividends or returns of capital and no guarantee with respect to the value, nor availability of a market to transfer, those New Options.

Shares which may be issued upon exercise of New Options carry no guarantee with respect to the payment of dividends, returns of capital or the value, nor availability of a market to transfer, those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

4 Additional Information

4.1 Terms and conditions of the New Options

The terms and conditions (including the rights and liabilities) attaching to the proposed New Options being offered under the Offer is as follows:

(a) **Entitlement**

Each New Option entitles the holder of the New Option (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

Exercise Price per New Option	Expiry Date
\$0.012	21 December 2026

(c) **Exercise period**

Each New Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised New Options will automatically lapse.

(d) **Notice of Exercise**

The New Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised. Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon exercise of the New Options.

(g) **Timing of issue of Shares and Official Quotation of Shares on exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each New Option being exercised, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Participation in new issues**

A Holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of securities offered to Shareholders during the term of the New Options,

unless and until the New Options are exercised and the Holder holds Shares.

(i) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued upon the exercise of a New Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) the Exercise Price of a New Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N+1}$$

where:

O' = the new Exercise Price of the New Option.

O = the old Exercise Price of the New Option.

E = the number of underlying Shares into which one (1) New Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

(k) **Adjustment for reorganisation**

If there is any reconstruction of the issued capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(l) **Official Quotation of New Options**

The Company will apply for Official Quotation of the New Options on ASX. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting Official Quotation, the New Options would be quoted on ASX.

(m) **New Options transferable**

The New Options are transferrable.

4.2 **Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Details of rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Reports and notices**

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(b) **General meetings**

Directors may call a meeting of Shareholders whenever they think fit. Members may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A meeting may be held in two or more places linked together by technology. A quorum for a meeting of Shareholders is two eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

(c) **Voting**

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chair of the meeting, any five Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

(d) **Dividends**

The Directors may declare and authorise the distribution to Shareholders of dividends from the Company, according to their rights and interests. The Directors may determine the property to constitute the dividend and fix the time for distribution. Except to the extent that the terms of issue of shares provide otherwise, each dividend must be distributed according to the amount paid up on the Share in a manner calculated in accordance with the Constitution.

(e) **Winding up**

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders. Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) distribute among Shareholders the whole or any part of the property of the Company; and
- (ii) decide how to distribute the property as between the holders of different classes of Shares.

The liquidator of the Company may settle any problem concerning a distribution.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

(g) **Issue of further Shares**

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue, grant options over, or otherwise dispose of, further Shares with or without preferential rights on such terms and conditions as they see fit.

(h) **Directors**

The business of the Company is to be managed by or under the direction of the Directors.

Directors are not required under the Constitution to hold any Shares.

The minimum number of Directors is three. The number of Directors may be changed by the Company in general meeting provided that the minimum is not less than three. The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director of the Company may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

For a person to be eligible for election as a Director, a nomination for the office of Director and the written consent of the proposed director must be received at the Company's registered office:

- (i) 30 Business Days prior to the meeting, in the case of a meeting of members that the Directors have been requested by members to call; and
- (ii) 35 Business Days prior to the meeting, in any other case.

(i) **Offer of Shares**

Subject to the requirements of the Corporations Act and if applicable, the Listing Rules, the issue of Shares by the Company is under the control of the Directors. Under the Constitution the Company is empowered, without prejudice to any special rights previously conferred on the holders of any existing Shares or class of shares, to issue Shares with preferred, deferred or other rights.

(j) **Variation of Shares and rights attaching to Shares**

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the Shares in that class or by a special resolution of the holders of Shares in that class.

(k) **Unmarketable parcels**

The Company may procure the disposal of Shares where the member holds less than a marketable parcel of Shares within the meaning of the Listing Rules (being a parcel of Shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant member holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

(l) **Share buy-backs**

The Company may buy-back Shares in itself in accordance with the provisions of the Corporations Act.

(m) **Indemnity and insurance of officers**

Under the Constitution, the Company is obliged, to the extent permitted by law, to indemnify an officer (including Directors) of the Company against liabilities incurred by the officer in that capacity, against costs and expenses incurred by the officer in successfully defending civil or criminal proceedings, and against any liability which arises out of conduct not involving a lack of good faith.

To the extent permitted by law, the Company may also pay the premium on any insurance policy for any person who is or has been, an officer against a liability incurred by that person in his or her capacity as an officer of the Company, provided that the liability does not arise out of conduct involving a wilful breach of duty.

(n) **Changes to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(o) **Listing Rules**

Provided the Company remains admitted to the official list of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Constitution will be deemed to comply with the Listing Rules, as amended from time to time.

4.3 **Company is a disclosing entity**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is

required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are options over Shares which have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX, and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure notices announced by the Company to the ASX after the lodgement of the Annual Report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below).

4.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report, which includes the annual financial report most recently lodged with ASIC by the Company before the issue of this Prospectus; and

- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the lodgement of this Prospectus with ASIC:

Date Lodged	Title of Announcement
29/08/2025	Appendix 4G and Corporate Governance Statement
5/09/2025	Notice Required Under ASX Listing Rule 3.13.1
17/10/2025	Notice of Annual General Meeting/Proxy Form
17/10/2025	Letter to Shareholders - Annual General Meeting
22/10/2025	Trading Halt
24/10/2025	NAE Raises \$3.75m to Advance Wagyu and Lammerlaw
24/10/2025	Proposed issue of securities - NAE
30/10/2025	Addendum to the Notice of Annual General Meeting/Proxy Form
31/10/2025	Quarterly Activities and Cashflow Report
3/11/2025	Application for quotation of securities - NAE
3/11/2025	Ceasing to be a substantial holder
3/11/2025	Cleansing Notice
6/11/2025	Drilling Advances at the Wagyu Gold Project
20/11/2025	Drilling to Commence at the Wagyu Gold Project, Pilbara WA
20/11/2025	Results of Annual General Meeting
1/12/2025	Application for quotation of securities - NAE
1/12/2025	Update - Application for quotation of securities - NAE
1/12/2025	Notification regarding unquoted securities - NAE
1/12/2025	Cleansing Notice
15/12/2025	Drilling Progresses at the Wagyu Gold Project
13/01/2026	Drilling Recommences at Wagyu Pilbara WA
28/01/2026	Quarterly Activities and Cashflow Report
29/01/2026	Drill Program Completed at Wagyu Gold Pilbara

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Level 2, 480 Collins Street, Melbourne VIC 3000:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.15.

4.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.6 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Options under this Prospectus.

4.7 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a director, partner and/or a shareholder):

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offer, the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her (or by an entity in which they are a director, partner and/or a shareholder) in connection with the formation or promotion of the Company or the Offer.

4.8 Directors' Relevant Interests

The Directors' Relevant Interests at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of New Options	Performance Rights
Mr Alan Broome	1,725,000	50,000,000	30,000,000 ⁽¹⁾
Mr Joshua Wellisch	35,777,692 ⁽²⁾	125,000,000	90,000,000 ⁽³⁾
Mr Adrien Wing	120,959,027 ⁽⁴⁾	125,000,000	90,000,000 ⁽⁵⁾
Mr Daniel Eddington	-	15,500,000 ⁽⁶⁾	22,500,000 ⁽⁷⁾

Note:

- (1) 30,000,000 Performance Rights held by Mr Alan Broome's spouse, Ms Julianne Renehan.
- (2) This figure includes:
 - (a) 30,777,692 Shares held by LTJ Investments Pty Ltd (an entity which Mr Joshua Wellisch is a director); and
 - (b) 5,000,000 Shares held by NRG Capital Pty Ltd (an entity which Mr Joshua Wellisch is a director).
- (3) 90,000,000 Performance Rights held by LTJ Investments Pty Ltd (an entity which Mr Joshua Wellisch is a director).
- (4) This figure includes:
 - (a) 15,000,000 Shares held by Wing Investment Holdings Pty Ltd <Wing Family A/C>; and
 - (b) 105,959,027 Shares held by Northern Star Nominees Pty Ltd (an entity which Mr Adrien Wing is a director).
- (5) 90,000,000 Performance Rights held by Wing Investment Holdings Pty Ltd <Wing Family A/C>.
- (6) This figure includes:
 - (a) 8,000,000 New Options held by Deujul Trading Pty Ltd (an entity which Mr Daniel Eddington is a director); and
 - (b) 7,500,000 New Options held by DJ Holdings Pty Ltd <Eddington Trading A/C>.
- (7) 22,500,000 Performance Rights held by Daniel & Julie Eddington <DJ Holdings A/C>.

No Director or any of their associates intend to participate in the Offer.

4.9 Directors' remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of the Managing Director.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs additional or special duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship.

Directors received the following remuneration for the preceding two financial years:

Director	Year	Salary/fees	Bonus	Share based incentives	Total
Mr Alan Broome	2025	\$93,498	-	\$13,277	\$120,000
	2024	\$87,125	-	\$185,000	\$272,125
Mr Joshua Wellisch	2025	\$217,800	\$30,000	\$39,830	\$287,630
	2024	\$202,950	\$59,400	\$462,500	\$724,850
Mr Adrien Wing	2025	\$144,000	-	\$39,830	\$183,830
	2024	\$126,000	\$29,700	\$462,500	\$618,200
Mr Daniel Eddington ⁽¹⁾	2025	-	-	-	-
	2024	-	-	-	-

Note:

(1) Mr Eddington was appointed a Non-Executive Director on 14 August 2025.

Directors' remuneration for the 2026 financial year is, as at the date of this Prospectus, unchanged from the 2025 financial year (but the Company reserves the right to modify remuneration).

4.10 Substantial Holders

As at the date of this Prospectus and based on the knowledge of the Directors, there are no substantial holders in the Company.

4.11 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus

4.12 Interests of other persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offer, the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit for services rendered in connection with the formation or promotion of the Company or the Offer.

4.13 Expenses of the Offer

The estimated expenses of the Offer are detailed below:

Estimated expenses of the Offer	Amount (A\$)
ASIC lodgement fees	\$3,206
ASX fees	\$10,197

Estimated expenses of the Offer	Amount (A\$)
Share Registry fees	\$2,500
Legal fees	\$11,000
Total	\$26,903

4.14 **CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

If ASX grants Official Quotation of the New Options, the Company will not issue certificates to New Option holders. Rather, holding statements (similar to bank statements) will be dispatched to New Option holders as soon as practicable after issue. Holding statements will be sent either by CHESS (for New Option holders who elect to hold New Options on the CHESS sub-register) or by the Share Registry (for New Option holders who elect to hold their New Options on the issuer sponsored sub-register). The statements will set out the number of New Options issued under this Prospectus and the Holder Identification Number (for New Option holders who elect to hold New Options on the CHESS sub register) or Shareholder Reference Number (for New Option holders who elect to hold their New Options on the issuer sponsored sub-register). Updated holding statements will also be sent to each New Option holder following the month in which the balance of their New Option holding changes, and also as required by the Listing Rules and the Corporations Act.

Alternatively, if ASX does not grant Official Quotation of the New Options, the Company will instead issue certificates to the New Option holders.

4.15 **Consents**

Each of the Directors have given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus.

4.16 **Electronic Prospectus**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you (if the Company determines you to be eligible), for free, either a hard copy or a further electronic copy of this Prospectus or both. The Prospectus may be made available in electronic form only to persons in Australia.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if (without limitation) it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

4.17 **Governing law**

This Prospectus and the Offer are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

5 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act. Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent. This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'J Wellisch', with a long horizontal stroke extending to the right.

Mr Joshua Wellisch
Executive Director
Dated: 5 February 2026

6 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

Annual Report means the Company's annual report lodged with ASIC and the ASX in respect to the financial year ended 30 June 2025.

Applicant means a person who submits an Application Form.

Application means a valid application for New Options under the Offer, made on an Application Form.

Application Form means an Application Form provided by the Company with a copy of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the ASX Settlement Operating Rules of ASX Settlement.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Perth and any other day that ASX declares is not a trading day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means the date when the Offer closes.

Company means New Age Exploration Limited ACN 004 749 508.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

General Meeting means the annual general meeting of Shareholders held on 20 November 2025.

Lead Manager means Euroz Hartleys Limited (ACN 104 195 057).

Listing Rules means the official listing rules of ASX.

NAEAAA Option means an option to acquire a Share with an exercise price of \$0.015 each and an expiry date three years from the date of issue.

New Option means an option to acquire a Share with an exercise price of \$0.012 each and an expiry date of 21 December 2026, on the terms and conditions outlined in Section 4.1.

Offer means the offer of New Options under this Prospectus, as outlined in Section 1.2.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date when the Offer opens.

Performance Right means a performance right in the Company.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated 5 February 2026.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

Share Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

TMD means Target Market Determination.

Tranche 1 Placement has the meaning given in Section 1.1.

Tranche 2 Placement has the meaning given in Section 1.1.

Voting Power has the meaning given in section 610 of the Corporations Act.

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