



Half Year Consolidated Financial Report

31 December 2023

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New Age Exploration Ltd
ACN 004 749 508
Level 2, 480 Collins Street
Melbourne, VIC 3000

NEW AGE EXPLORATION CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Your Directors present their report, together with the consolidated financial statements of New Age Exploration Limited ('the Company') and its controlled entities ('NAE' or the 'Consolidated Entity') and the independent auditor's review report thereon, for the half year ended 31 December 2023.

Directors

The names of the Directors of the Company in office at any time during or since the end of the period are as follows:

Mr A Broome, AM (Non-Executive Chairman)

Mr J Wellisch (Executive Director)

Mr A Wing (Non-Executive Director)

Principal activities

During the financial half-year, the principal continuing activities of the Consolidated Entity consisted of exploration activities with the view to identifying and advancing attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders.

Review of Operations

The loss of the Consolidated Entity for the period, after providing for income tax, amounted to \$1,762,405 (31 December 2022: \$646,253). The detailed Review of Operations follows this Directors' Report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year.

Subsequent events

Subsequent to balance date, the exploration permit EP60502 five year licence term on the Otago Pioneer Quartz project in New Zealand expired and an application for renewal has been lodged. An amount of \$730,484 for this project is included in the carrying value of exploration and evaluation assets on the Statement of Financial Position as at 31 December 2023.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect, the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration in relation to the review for the half-year ended 31 December 2023 is included on page 17.

This report is made in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Joshua Wellisch
Executive Director

15 March 2024



REVIEW OF OPERATIONS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

HIGHLIGHTS

PILBARA GOLD AND LITHIUM PROJECTS

Central Pilbara Projects

- Successful completion of the maiden drill program at the Quartz Hill Project, Central Pilbara, Western Australia.
- NAE is targeting LCT Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Pilgangoora and Andover.
- Multiple high priority LCT Pegmatite targets were tested with a total of 21 shallow RC Drill Holes completed to target depth.
- Assay results are expected to be received in early 2024.
- NAE utilised a passive seismic survey with Horizontal-to-Vertical Spectral Ratio (HVSr) technology, enhancing subsurface understanding and contributing to advanced geological insights.
- An additional ~2,500 soil samples are pending assay results and interpretation. NAE anticipates a wealth of information in the coming weeks and months, which will play a pivotal role in refining high-priority lithium targets.
- Funds raised from the September 2023 Placement will enable NAE to execute ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara.

Wagyu Gold Project, Central Pilbara Project

- Post end of this reporting period, NAE announced that it had entered into a Mineral Rights and Tenement Sale Agreement with Holcim (Australia) Pty Ltd in relation to E47/2974 (Exploration Licence) newly named the Wagyu Gold Project
- Wagyu Gold Project is along strike and midway between De Grey Mining's Hemi Gold Deposit and Withnell Gold Deposit
- NAE's detailed geophysical review of Hemi Style targets in the Central Pilbara identified the Wagyu Gold Project as a significant area of interest
- Immediate follow-up work will commence to refine drill targets utilising further geophysical and geochemical exploration techniques

Meentheena Project, East Pilbara

- Four New Exploration Licence Applications totalling 484 km² located east of, and mid-way between, the established mining towns of Marble Bar and Nullagine, 250 kilometres southeast of Port Hedland
- A significant growth opportunity supporting NAE's focus on Precious and Battery Metals within a highly contested, well-endowed, yet under-explored part of the rapidly emerging Gold and Lithium region of the East Pilbara, WA

NEW ZEALAND GOLD PROJECTS

- Post a review of current permits and targets, fieldwork is planned to focus on targets not already visited within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the Exploration Permits.
- Phase 2 diamond drilling programme both at depth and along strike of the ~8km structure is being planned.

CORPORATE

Cash

- Firm commitments received in September for \$1,969,000 share placement (before costs) at \$0.0055 (0.55 cents) per share.
- Directors (and or nominees) to subscribe for a further \$550,000 shares on same terms as the placement.
- Greg Hudson appointed as Chief Geological Consultant (Giant Geological) in September and immediately conducted a Helicopter Reconnaissance programme to assess the projects.
- The Company had cash reserves of A\$2.571m as at 31 December 2023.

Central Pilbara Lithium Projects – Western Australia

The Company's maiden drilling program to test High Priority LCT Pegmatite Targets at the Quartz Hill Project located in the Central Pilbara of Western Australia commenced in November (See ASX Announcements [29 November 2023](#) and [23 November 2023](#)) and was completed two weeks later in December, ([See ASX Announcement 14 December 2023](#)). The program was safely and efficiently executed, reflecting the exceptional capabilities of NAE's technical team. Assay results are expected to be received in early 2024.

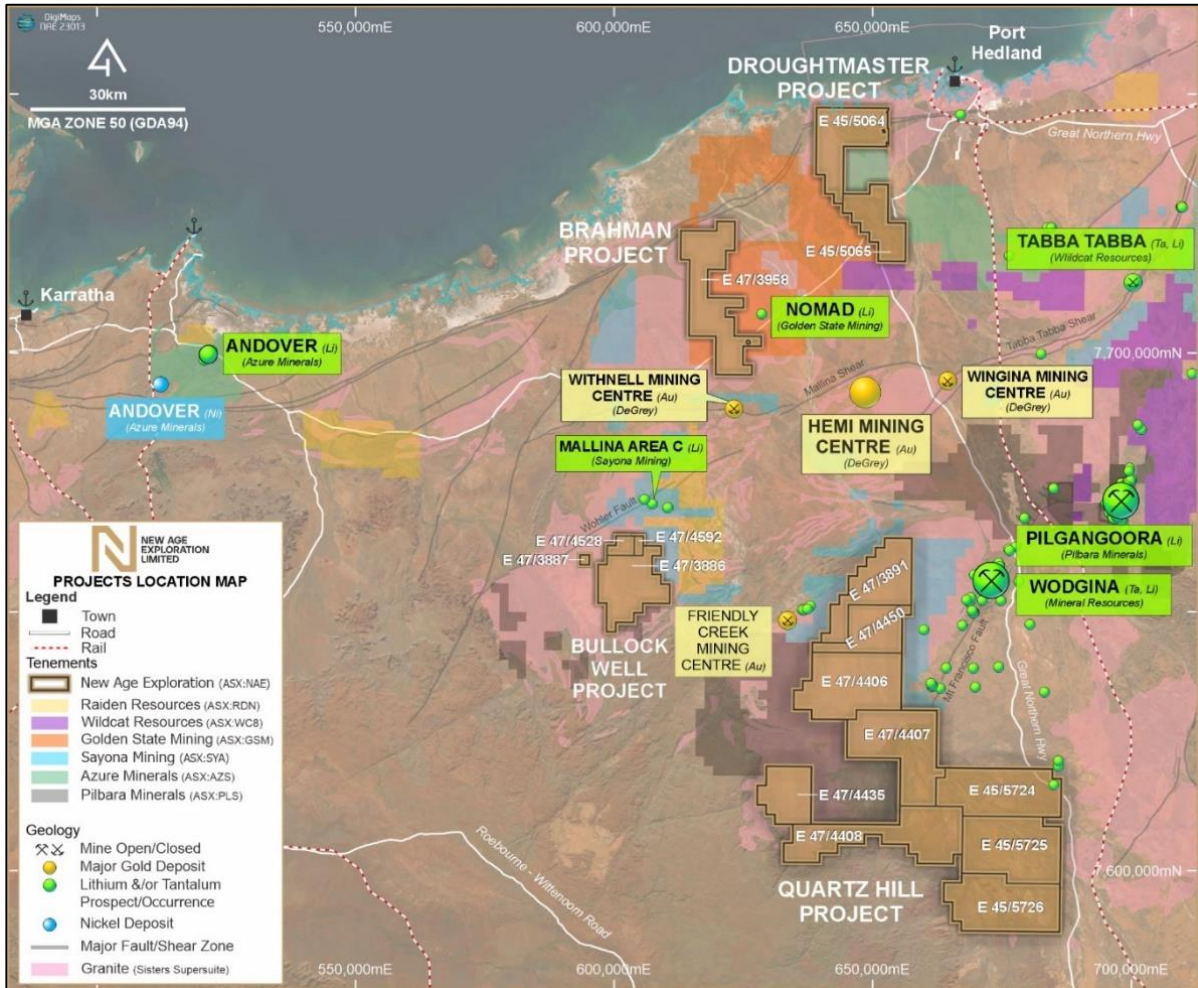


Figure 1. Location Map: NAE Central Pilbara Lithium and Gold focused Projects (white lettering, light brown tenements) showing nearby Gold and Lithium Mines, Deposits, and Major Prospects.

Prior to the commencement of drilling, the Company completed a cultural heritage survey with the Kariyarra Aboriginal Corporation (KAC), as representatives of the Native Title holders, the Kariyarra People ([See ASX Announcement 8 November 2023](#)).

- The Quartz Hill Project is located in close proximity to the World Class Wodgina (Mineral Resources (ASX:MIN)\Albemarle Corporation (NYSE:ALB)) and Pilgangoora Lithium Mining Operations (Pilbara Minerals, (ASX:PLS)), and regional to the recent Andover Lithium discovery (Azure Minerals (ASX:AZU)).
- The focus of the drill program was to initiate shallow drilling operations at key sites accessible to NAE. These sites were identified as high-priority due to indications of lithium in surface soil samples collected and analysed using the UltraFine+ (UFF) method as part of a CSIRO project. The Company completed 21 shallow Reverse Circulation (RC) drill holes as part of this exploration initiative.
- Alongside the drilling operations, a passive seismic survey using Horizontal-to-Vertical Spectral Ratio (HVSR) technology was carried out. This survey aided in understanding the depth of the cover to bedrock and other subterranean features.



Figure 2. Photo of RC Drill Rig onsite at Quartz Hill.

At the Quartz Hill project, UFF soil sampling identified several LCT target areas ([ASX Release 7 September 2023](#)). These LCT targets have absolute Li concentrations in excess of 100ppm and are supported by variably anomalous Cs, Nb, W, Sn and Be. Recent statistical assessment of over 14,000UFF soil samples in the midwest and the Pilbara Craton by Henne *et. al.* (*in press*) confirms these Li concentrations in UFF soils to be highly anomalous (95th percentile 102ppm Li).

A number of these target areas at Quartz Hill, including the high priority target 1 (with dimensions of 2.5 x 0.75km), lie on the margins of the Mungarinya Monzogranite within the surrounding Cheearra Monzogranite. The Mungarinya Monzogranite is interpreted to be the younger granite intruding the Cheearra Monzogranite. Ultramafics (Interpreted as Dalton Suite) and Pilbara Craton Greenstones are mapped along the contact in the north. Shallow sand cover obscures much of the underlying granites.

In the Pilbara Craton, Sweetapple and Collins (2002) describe a number of pegmatite fields and occurrences that are hosted within granitic and gneissic rocks, in proximity to contacts with younger granitic intrusions. Lithium bearing minerals including Spodumene, Lepidolite and Zinnwaldite were reported at some of these occurrences. The geological setting of these fields and occurrences appears to be very similar to the Quartz Hill LCT UFF Targets, supporting their prospectivity.

Given the tenor of the anomalies, shallow cover and their geological setting further investigation was clearly warranted.

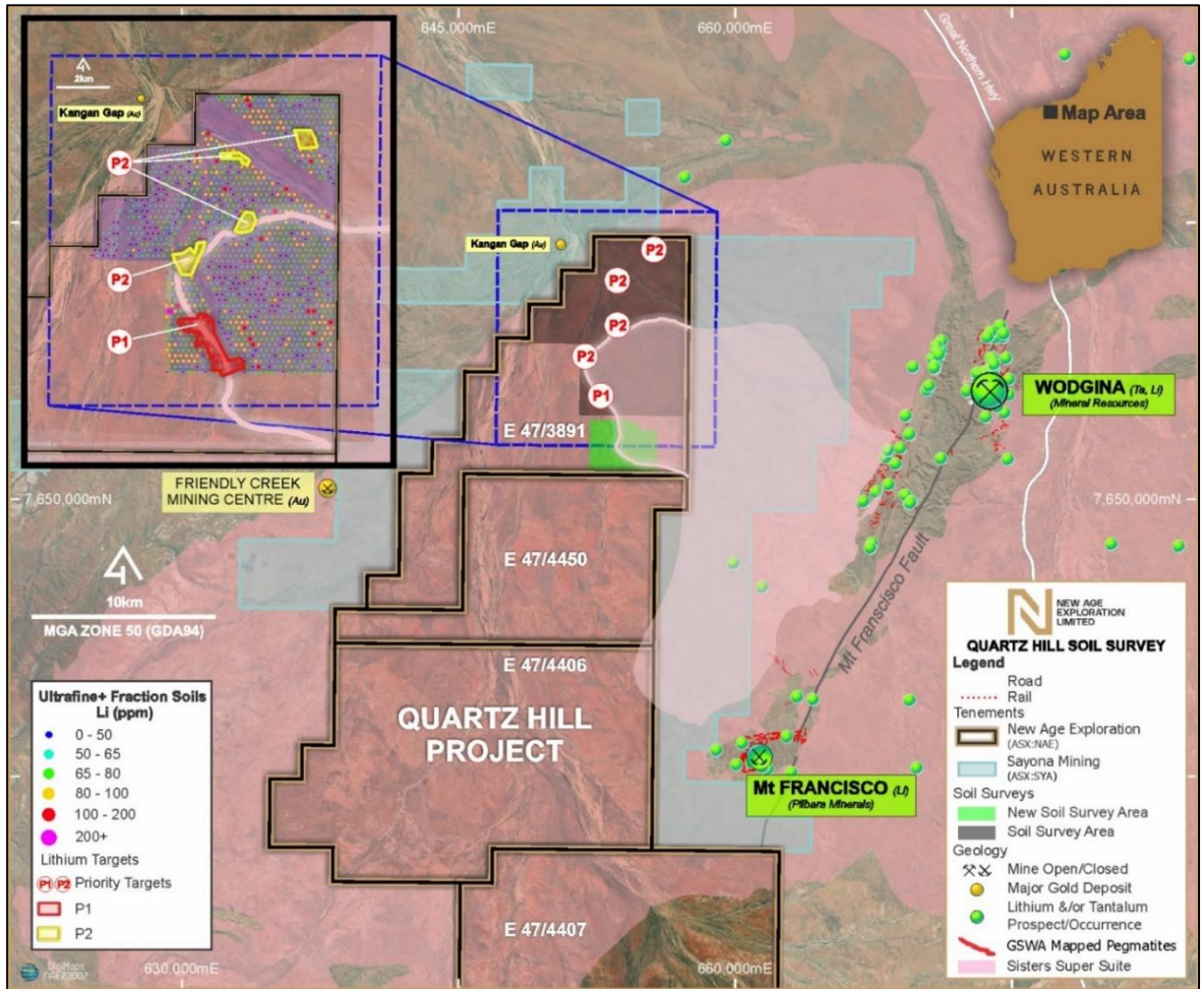


Figure 3: Location Map: NAE’s Quartz Hill Priority 1 & 2 Lithium Targets interpreted from UltraFine+ assays of soil samples in relation to the fertile granite structures

Soil Sampling

NAE also completed a third phase of its soil sampling program in the Central Pilbara, W.A. in the December quarter. A total of ~2,500 samples have been collected since September 2023 across the Bullock Well, Quartz Hill and Brahman project areas. These have been submitted for assay, and the results will be used to assess the interpreted margins of the fertile granite suites associated with LCT pegmatites. High priority targets will be refined and prioritised in line with results from the recent drilling program.

Soil samples will be geochemically analysed using Labwest’s UFF methodology ([See ASX Announcement 8 November 2023](#)). Multiple high priority LCT (Lithium, Caesium, Tantalum) pegmatite targets have been previously identified for follow up drilling using this UFF methodology. The program expands on the number of areas previously tested and is likely to increase the number of high priority lithium targets at the Central Pilbara projects.

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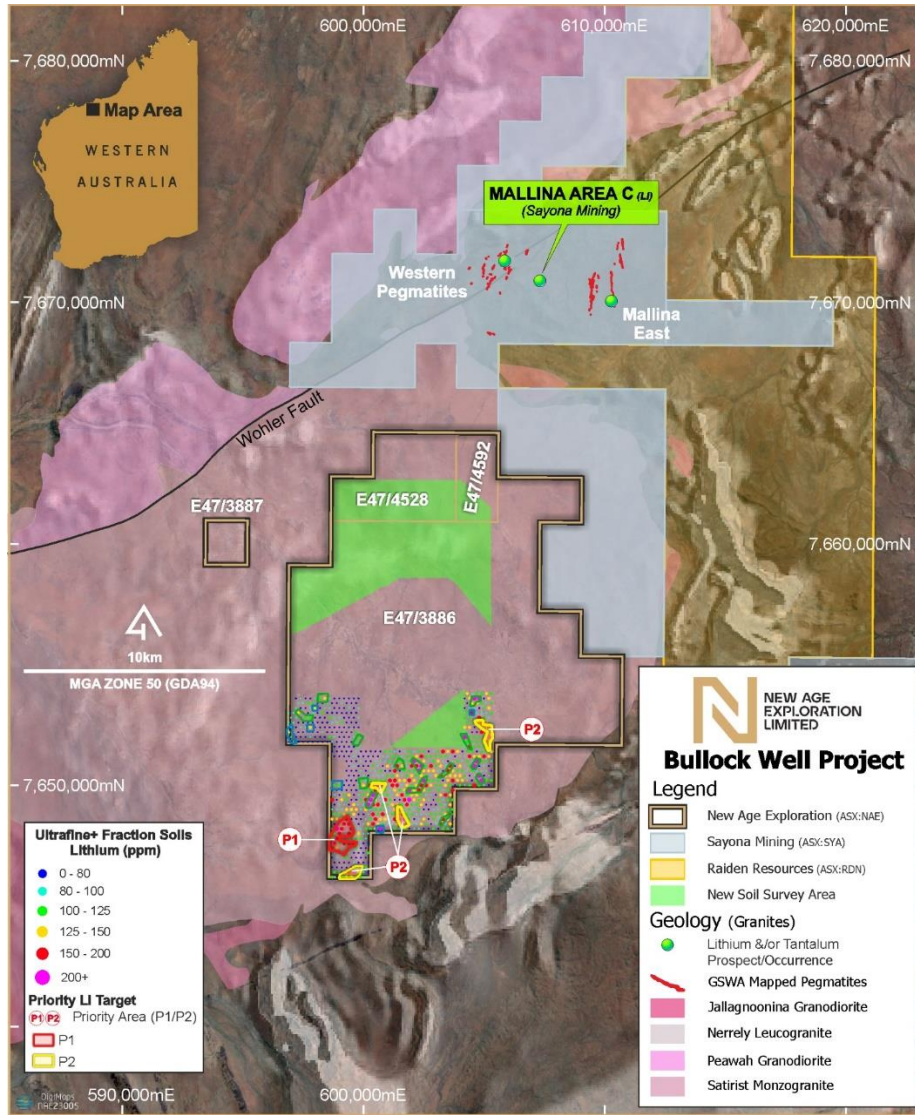


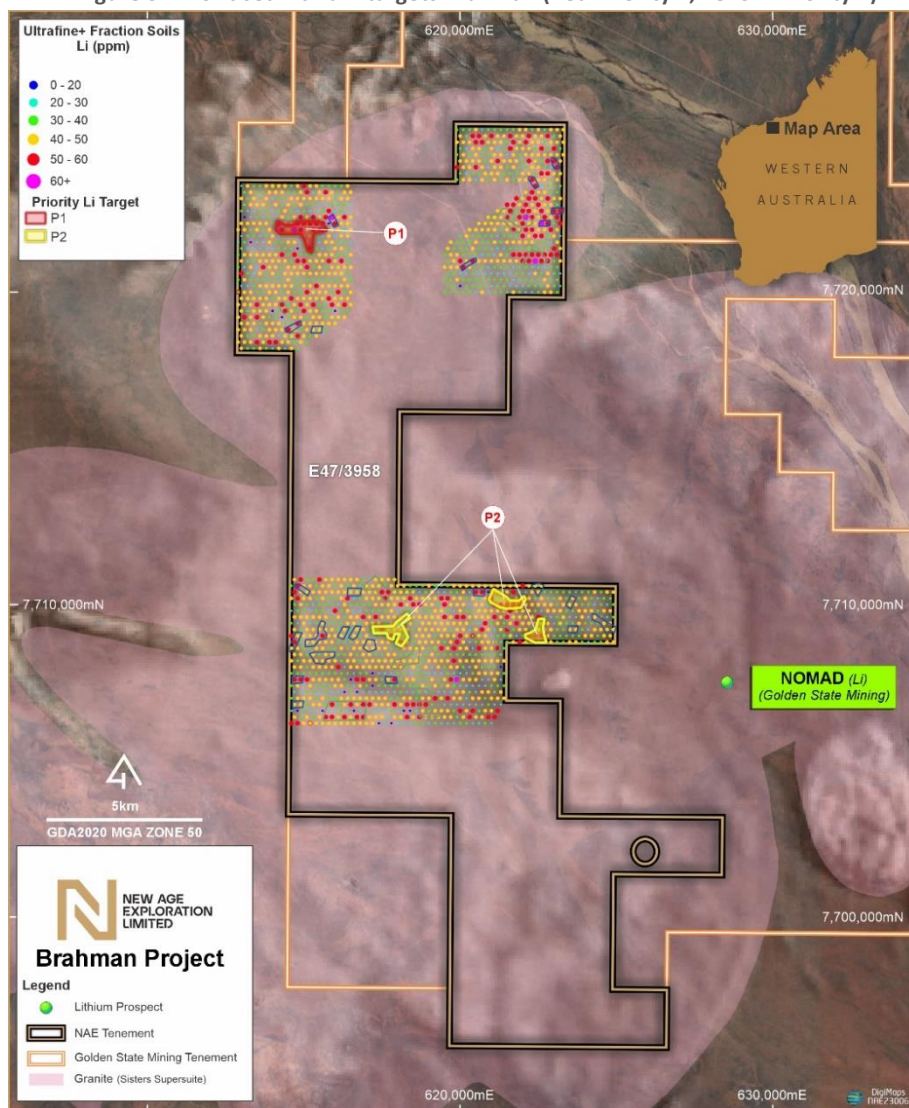
Figure 4: Prioritised Lithium targets Bullock Well (Red Priority 1, Yellow Priority 2) and new survey areas outlined in green.

Brahman Project

Recent UltraFine+ soil sampling and analysis at the Brahman Project have uncovered additional high-priority LCT lithium-pegmatite targets. The analysis has confirmed the remarkable effectiveness of the UltraFine+ technique in assessing basement targets even beneath transported cover. Notably, the project is adjacent to the tenure of Golden State Minerals (ASX: GSM), where they have recently made the significant discovery of lithium at the Nomad prospect.

To further enhance the drilling strategy at Brahma, ongoing evaluation of previous drilling and geophysical targets was conducted. This evaluation will assist with determining the optimal drill locations. Pending the completion of the necessary Programme of Works (POW) and land access approvals, drilling operations will be included with the planned drill program on high-priority targets within the Central Pilbara region.

Figure 5: Prioritised Lithium targets Brahma (Red Priority 1, Yellow Priority 2)



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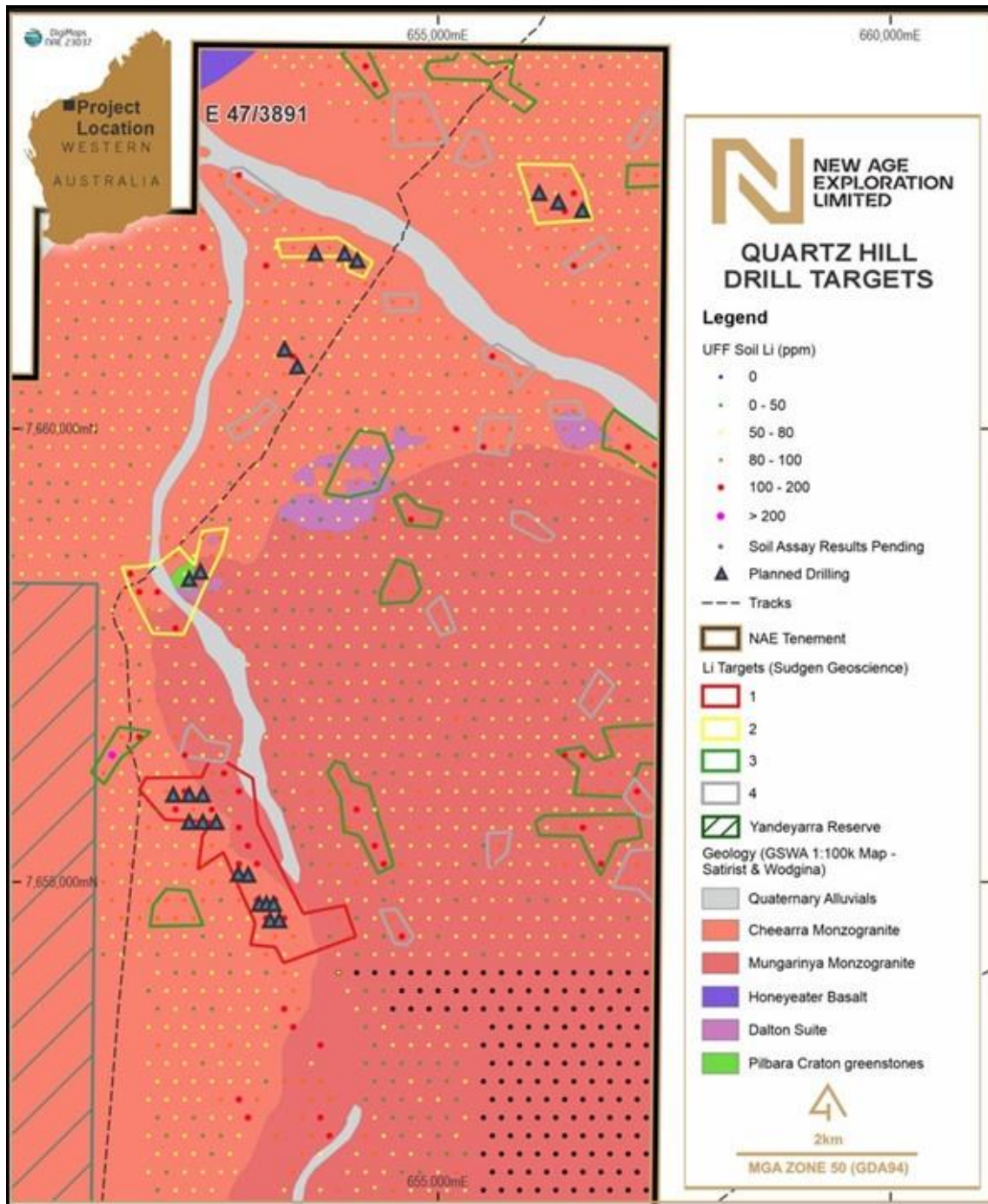


Figure 6: Lithium targets at Quartz Hill shown by polygons (Red Priority 1, Yellow Priority 2, Green Priority 3) and the locations of planned drilling undertaken in December 2023. Twenty-one of the twenty-four planned drill holes were completed. The map shows the interpreted geology with the lithium fertile Mungarinya Monzogranite intruding into the Cheearra Monzogranite, as well as remnants of the Dalton Suite and Pilbara Craton Greenstones (from GSWA 1:100k Satirist and Wodgina).

Wagyu Gold Project, Central Pilbara

Post end of the December 2023 half-yearly period, NAE announced that it had entered into a Mineral Rights and Tenement Sale Agreement (**Mineral Rights Agreement**) with Holcim (Australia) Pty Ltd (**Holcim**) in relation to E47/2974 (**Exploration Licence**) newly named the Wagyu Gold Project. (See ASX Announcement 29 February 2024)

The project represents a highly prospective gold opportunity along strike ~9km from and midway between De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz¹ and the Withnell Gold Deposit containing ~600koz¹ (refer Figures 7 & 8). NAE has previously conducted a detailed review of the Central Pilbara's regional geophysics to assess for 'Hemi Style' targets and had identified the Wagyu Gold Project area as a location of significant interest. Immediate work will commence to refine targets using further geophysical and geochemical exploration techniques in the lead-up to a proposed drill programme.

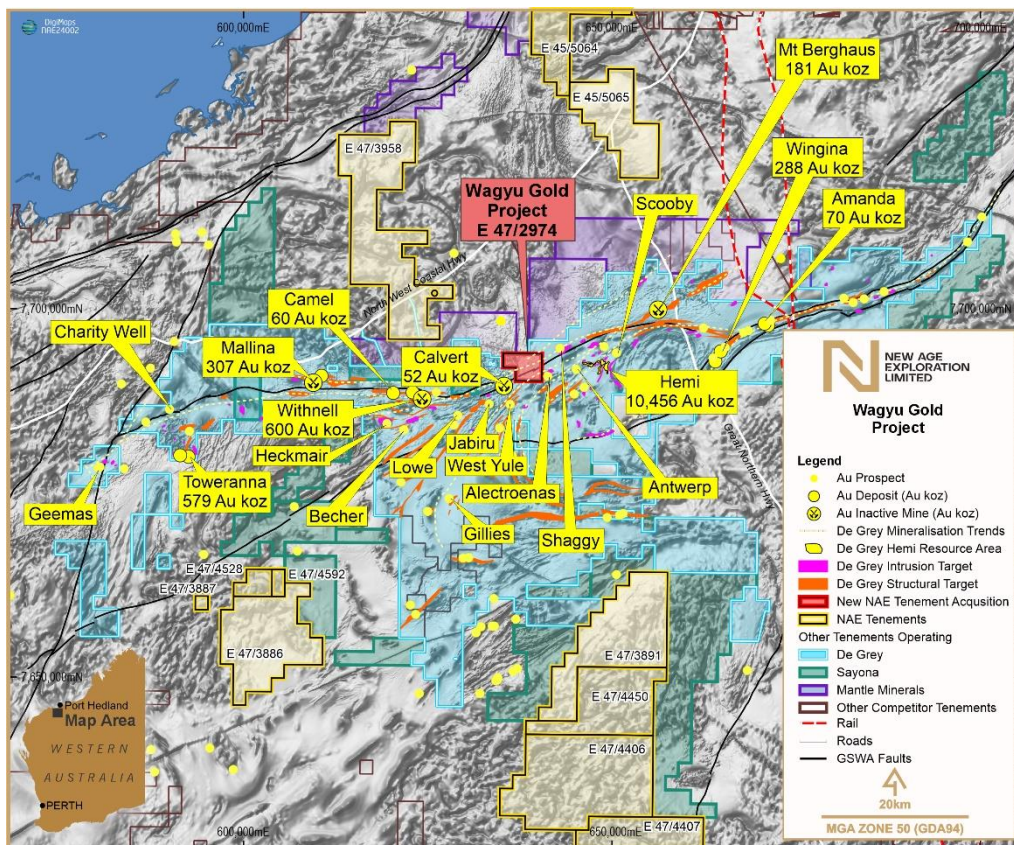


Figure 7: Location Map: NAE's newly acquired Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects

¹ degreymining.com.au/resources/, 13 February 2024 - Hemi Exploration Update, 21 November 2023 - Hemi-MRE-Update, 15 June 2023 - Mallina Gold Project Resource Statement – 2023

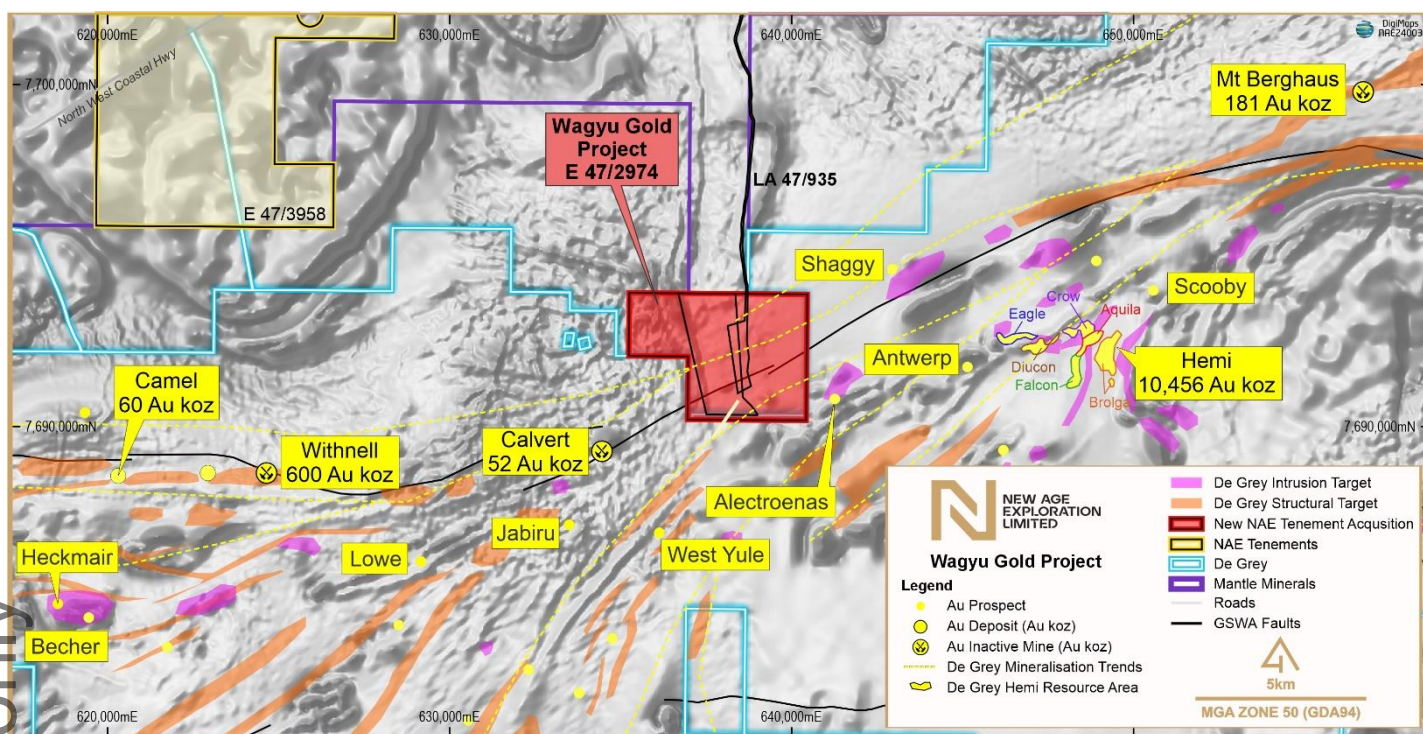


Figure 8: Location Map showing NAE's newly acquired Wagyu Gold Project relative to De Grey's significant gold Mineral resources, including Hemi and Withnell

Mineral Rights and Tenement Sale Agreement

Under the Mineral Rights Agreement, NAE will have a right to explore for and exploit all minerals located within the Exploration Licence except for sand, mineral sand, silica sand, gravel and garnet sand (**Excluded Minerals**) to the extent that those minerals are located within a part of the Exploration Licence that is subject to M47/1594 (**Mining Lease**). The Mining Lease is limited to an area of the Exploration Licence that is located over the Yule River. Upon grant of the Mining Lease, the Company will be entitled to obtain the transfer of E47/2974 from Holcim and will also continue to maintain the right to explore for and exploit all minerals within the Mining Lease, except for the Excluded Minerals.

Completion of the Mineral Rights Agreement is subject to:

- a) Holcim providing the Company with all mining information in relation to the Exploration Licence within 5 business days from execution;
- b) NAE completing its due diligence on the Exploration Licence and mining information to its satisfaction (in its absolute discretion) and informing Holcim in writing that it wishes to proceed with the purchase;
- c) Holcim obtaining consents from third parties (if required) under the Third Party Agreements;
- d) Holcim, NAE and, if necessary, under the Third Party Agreements, the relevant third party, executing a Deed of Assignment and Assumption in relation to each Third Party Agreement; and
- e) Settlement of \$10,000 cash obligation.

In order to secure NAE's potential future rights in relation to E47/2974, on 6 September 2023, NAE entered into an Agreement with a forfeiture applicant to withdraw their forfeiture application against the Exploration Licence. Under this Agreement, NAE agreed to the following consideration:

- a) payment of \$50,000 upon withdrawal of the application for forfeiture;
- b) payment of \$50,000 in cash or shares, at the applicants' election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date on which, relevantly, NAE acquires E47/2974 or otherwise applies for a right to conduct mining activities on the Exploration Licence, whichever occurs first;
- c) payment of \$50,000 in cash or shares, at the applicants' election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date on which NAE acquires E47/2974;
- d) payment of \$100,000 in cash or shares, at applicants' election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date that is the first occasion on which NAE releases an announcement on the ASX to the effect that a Competent Person's report has confirmed the existence of a Measured Mineral Resource containing 150,000 ounces of gold on the Exploration Licence; and
- e) Payment of \$100,000 in cash or shares, at NAE's election and subject to shareholder and regulatory approvals, calculated by reference to the 30-day VWAP of NAE shares ending on the day immediately prior to the date that is the first occasion on which NAE releases an announcement on the ASX to the effect that a Competent Person's report has confirmed the existence of a Measured Mineral Resource containing 350,000 ounces of gold on the Exploration Licence.

Meentheena Project, East Pilbara

The Company expanded its Pilbara gold and lithium holdings in October 2022 with the addition of a large tenement package under application, the Meentheena Project, in the East Pilbara. The project is composed of four new Exploration Licence Applications totalling 484km² and is located in the highly endowed, highly prospective but underexplored margins of the Yilgalong Granitic Complex. NAE believes that the East Pilbara is an emerging province for precious and battery-related minerals and that Meentheena will provide a setting for a number of potential mineral discoveries.

NEW ZEALAND GOLD PROJECTS

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Figure 9: Summary of NAE permit position in New Zealand highlighting the location of the OPQ Project where drilling has been completed.

NAE has undertaken a review of current permits and targets at its New Zealand Gold projects. From this review, fieldwork is planned to focus on the targets not already visited within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the highly prospective Exploration Permits. Follow up appraisal and testing of previous pathfinder anomalies in historical soil sampling programs has refined the exploration targets on the Exploration Permits.

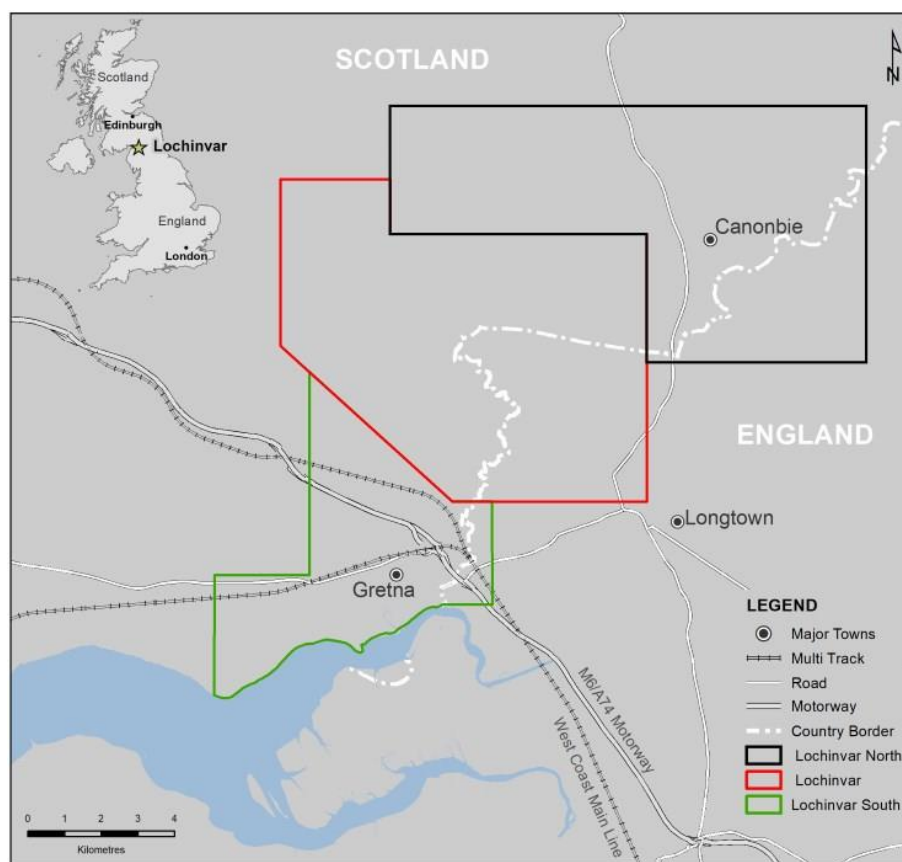
Post the first pass RC drilling of the OPQ target, an appraisal of historical literature and maps to better interpret and determine the incomplete historical records on the location, sequence, and mining decisions of historical mining. A greater understanding of the historical data regarding the fertile OPQ gold system, structure and grades will assist with planning of a phase 2 diamond drilling programme both in depth and along strike of the ~8km structure.

Subsequent to the reporting balance date, the exploration permit EP60502 five year licence term on the Otago Pioneer Quartz project in New Zealand expired and an application for renewal has been lodged.

LOCHINVAR METALLURGICAL COAL PROJECT - UNITED KINGDOM

The Company continues discussions with multiple parties regarding a potential transaction related to the Lochinvar Coking Coal project.

Figure 10: Location of the Lochinvar Metallurgical Coal Project



CORPORATE

Greg Hudson appointed as Chief Geological Consultant (Giant Geological)

In September, the Company appointed Greg Hudson as Chief Geological Consultant. Greg immediately conducted a helicopter reconnaissance programme to assess the Company's Central Pilbara projects. Greg was previously General Manager of Geology with Neometals Limited (ASX: NMT) (Neometals) from 2018 to 2023. During this time Neometals divested the Mt Marion Lithium mine and spun out Widgie Nickel Limited (ASX:WIN). He was involved at Neometals in the development of the Barrambie Titanium-Vanadium Project, and the Vanadium Recovery Project in Sweden and Finland.

Prior to this Greg was General Manager of Geology and Reserve Growth with ASX listed Mount Gibson Iron Limited (ASX:MGX) and Chief Geologist with BC Iron, during which time he was involved in the development of the Nullagine Project from exploration through to mining and export, ensuring its successful realisation. His extensive industry experience also includes working for BHP Billiton Limited (ASX:BHP) in the Pilbara, and with Sons of Gwalia (Wodgina Mine).

Share Placement

Also in September, the Company raised \$1,969,000 (before costs) through a share placement (Placement). The Placement was strongly supported by existing investors and several new high net worth and institutional investors.

The Directors of the Company will seek to participate (directly or via their nominee/s) in a further capital raising on the same terms as the Placement subject to necessary regulatory approvals, whereby they will subscribe for up to an aggregate of 100M fully paid ordinary shares (with free attaching options) to raise up to a further \$550,000.

Funds raised from the Placement will enable NAE to execute ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara and for general working capital.

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of New Age Exploration Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



JASON CROALL
Partner

Melbourne, Victoria
Date: 15 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Half year ended 31 Dec 2023 \$	Half year ended 31 Dec 2022 \$
Revenue			
Interest income		46,929	19,066
Research and development tax refund		292,930	-
Expenses			
Consulting and corporate expenses		(225,574)	(255,913)
Consulting and corporate expenses – share options	4	(287,500)	-
Employee benefits expense		(149,085)	(152,041)
Employee benefits expense – share options	4	(1,110,000)	-
Administrative expenses		(270,905)	(210,287)
Exploration and evaluation		(59,200)	(47,078)
Loss before income tax expense		(1,762,405)	(646,253)
Income tax expense		-	-
Loss for the period from continuing operations		(1,762,405)	(646,253)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movement in exchange differences on translating foreign operations		(716)	68
Income tax expense		-	-
Other comprehensive (loss)/ income		(716)	68
Total comprehensive loss for the period		(1,763,121)	(646,185)
<i>Profit/(Loss) per share attributable to the owners of New Age Exploration Limited</i>			
		Cents	Cents
Basic loss per share		(0.11)	(0.05)
Diluted loss per share		(0.11)	(0.05)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 Dec 2023 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents		2,571,176	1,837,758
Trade and other receivables		82,668	39,245
Prepayments		52,858	16,695
Other financial assets		25,838	25,000
Total current assets		2,732,540	1,918,698
Non-current assets			
Property, plant and equipment		16,410	12,195
Exploration and evaluation assets	2	3,875,416	3,173,558
Total non-current assets		3,891,826	3,185,753
Total assets		6,624,366	5,104,451
Current liabilities			
Trade and other payables		332,460	295,079
Total current liabilities		332,460	295,079
Total liabilities		332,460	295,079
Net assets		6,291,906	4,809,372
Equity			
Contributed equity	3	35,801,257	33,953,352
Reserves	4	3,260,938	1,863,904
Accumulated losses		(32,770,289)	(31,007,884)
Total equity		6,291,906	4,809,372

The above consolidated statement of financial position is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2023	33,953,352	1,863,904	(31,007,884)	4,809,372
Loss for the period	-	-	(1,762,405)	(1,762,405)
Other comprehensive income	-	(716)	-	(716)
Total comprehensive loss for the period	-	(716)	(1,762,405)	(1,763,121)
Transactions with owners in their capacity as owners:				
Share placement	1,969,000	-	-	1,969,000
Share based payments	-	1,397,500	-	1,397,500
Issue of options	-	250	-	250
Issue costs	(121,095)	-	-	(121,095)
As at 31 December 2023	35,801,257	3,260,938	(32,770,289)	6,291,906
At 1 July 2022				
	33,953,352	1,862,564	(29,843,460)	5,972,456
Loss for the period	-	-	(646,253)	(646,253)
Other comprehensive income	-	68	-	68
Total comprehensive loss for the period	-	68	(646,253)	(646,185)
Transactions with owners in their capacity as owners:				
Monterey tenements acquisition	-	-	-	-
Issue costs	-	-	-	-
As at 31 December 2022	33,953,352	1,862,632	(30,489,713)	5,326,271

The above consolidated statement of changes in equity is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Half year ended 31 Dec 2023	Half year ended 31 Dec 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers (GST inclusive) and employees	(810,140)	(676,532)
Interest received	37,386	9,837
Other income – R&D tax refund	292,930	-
Net cash flows used in operating activities	(479,824)	(666,695)
Cash flows from investing activities		
Payments for exploration and evaluation costs	(624,312)	(886,912)
Payments for plant and equipment	(10,092)	-
Net cash flows used in investing activities	(634,404)	(886,912)
Cash flows from financing activities		
Proceeds from shares issued	1,969,000	-
Proceeds from options issued	250	-
Payments for capital raising costs	(121,095)	-
Net cash flows provided by financing activities	1,848,155	-
Net increase/(decrease) in cash and cash equivalents held	733,927	(1,553,607)
Cash and cash equivalents at beginning of period	1,837,758	4,180,504
Effects of exchange changes on balances held in foreign currencies	(509)	362
Cash and cash equivalents at the end of period	2,571,176	2,627,259

The above consolidated statement of cash flows is to be read in conjunction with the attached notes.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and accounting policies

This general-purpose financial report for the half year ended 31 December 2023 has been prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The condensed half year financial report does not include notes of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 June 2023 and considered together with any public announcements made by New Age Exploration Limited during the half year ended 31 December 2023 in accordance with the continuous disclosure obligations of the Corporations Act 2001. Comparative figures have been adjusted to conform with changes in presentation for the current period.

The accounting policies and methods of computation are consistent with those adopted in the most recent annual financial report, unless otherwise stated.

Adoption of New and Revised Accounting Standards

The Consolidated Entity has adopted all of the new and amended Australian Accounting Standards and AASB Interpretations that are relevant to its operations and effective for the current half-year. The adoption of the new and amended Standards and Interpretations has had no effect on the amounts reported for the current or prior half years.

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2023. As a result of this review, the Directors have determined that the expected impact to the Consolidated Entity will be immaterial.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS CONTINUED

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 2 EXPLORATION AND EVALUATION ASSETS

	31 Dec 2023	30 June 2023
	\$	\$
Movement in the carrying amounts of exploration and evaluation assets between the beginning and end of the financial period:		
Balance at the beginning of the financial period	3,173,558	1,835,098
Additions	701,858	1,338,460
	<u>3,875,416</u>	<u>3,173,558</u>

The recoument of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTE 3 ISSUED CAPITAL

	31 Dec 2023	30 June 2023	31 Dec 2023	30 June 2023
	Number	Number	\$	\$
Ordinary shares – fully paid	1,793,898,910	1,435,898,910	35,801,257	33,953,352

Movement in ordinary shares:

	No of Shares	Issue Price	\$
Balance 1 July 2023	1,435,898,910		33,953,352
Share placement	358,000,000	\$0.0055	1,969,000
Capital raising costs			(121,095)
Balance 31 December 2023	<u>1,793,898,910</u>		<u>35,801,257</u>

NOTE 4 RESERVES

Set out below are summaries of options granted to consultants and key management personnel:

Grant Date	Expiry Date	Exercise Price	Balance at start of the half-year	Granted	Balance at the end of the half-year
23/11/2023	21/12/2026	\$0.012	-	300,000,000	300,000,000
21/12/2023	21/12/2026	\$0.012	-	125,000,000	125,000,000

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
23/11/23	21/12/26	\$0.007	\$0.012	100.00%	-	4.08%	\$0.0037
21/12/23	21/12/26	\$0.005	\$0.012	100.00%	-	3.67%	\$0.0023

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS CONTINUED

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

NOTE 6 SEGMENT INFORMATION

The Consolidated Entity operated predominantly as an explorer with the view to identify and advance attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders.

The directors do not believe that there are any reportable segments that meet the requirements of AASB 8 *Segment Reporting*. The chief operating decision maker, being the Board of Directors, review geological results and other qualitative measures as a basis for decision making.

NOTE 7 SUBSEQUENT EVENTS

Subsequent to balance date, the exploration permit EP60502 five year licence term on the Otago Pioneer Quartz project in New Zealand expired and an application for renewal has been lodged. An amount of \$730,484 for this project is included in the carrying value of exploration and evaluation assets on the Statement of Financial Position as at 31 December 2023.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial periods.

NOTE 8 CONTINGENT ASSETS

In March 2019, NAE entered into an agreement to sell its 50% share in Cornwall Resources Ltd ("CRL") to Strategic Minerals plc ("SML"). The transaction was completed in July 2019 with the consideration including \$2.0m in royalty payments payable with \$1m falling due when net smelter sales arising from Redmoor production reaches A\$50m and the final \$1m falling due when net smelter sales arising from Redmoor production reaches A\$100m.

NOTE 9 CONTINGENT LIABILITIES

In August 2021, the Company acquired the northern Pilbara tenements from Monterey Minerals Inc (CSE:MREY) (Monterey). Under the Option and Asset Sale Agreement dated 28 September 2020 between NAE, Monterey and their subsidiaries, NAE had the right to acquire 100% ownership of the tenements from Monterey. The purchase price includes deferred consideration consisting of 30 million shares upon NAE delineating a 250koz gold indicated JORC resource on the tenements and a further 30 million shares upon NAE delineating a 500koz gold indicated JORC resource on the tenements.

In June 2016, NAE's majority owned subsidiary, NAE Aurora JV Cesar SAS (liquidated in the commercial registry of the Chamber of Commerce of Bogotá on 17 December 2015), received notice from the mining authority in Colombia for unpaid exploration licence payments. No legal proceeding has been filed and based on legal advice, management believes that any payment on this matter is unlikely. No liability has been recorded in the statement of financial position for this contingency.

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

In the directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors:



Joshua Wellisch
Executive Director

Melbourne
15 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF NEW AGE EXPLORATION LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of New Age Exploration Limited ('the Company') and its controlled entities (together 'the Group') which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of New Age Exploration Limited does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of New Age Exploration Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

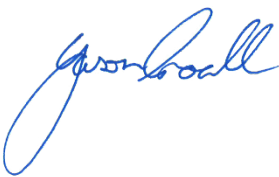
Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



JASON CROALL

Partner

Melbourne, Victoria

Date: 15 March 2024

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