

ASX ANNOUNCEMENT

ASX: NAE 23 October 2024



New Age Exploration raises \$1.75m to further exploration activities

HIGHLIGHTS

- **NAE raises \$1,750,000 to advance its exploration activities at its Wagyu Gold Project in the Central Pilbara, WA and its Lammerlaw Gold and Antimony Project in Central Otago, New Zealand**
- **The Wagyu Project is located in the Central Pilbara's fast-emerging gold region, adjoining De Grey Mining (ASX:DEG) tenure containing its ~10.5Moz¹ Hemi Gold deposit**
 - **Recently completed Phase 1 and Phase 2 Air Core drilling totalled 12,010m²**
 - **Assay results from Phase 2 are pending and expected by mid-November**
 - **Multiple drill holes from Phase 1 intercepted or ended in gold mineralisation**
 - **Gold intercepted at all four geophysics targets on the east side of the project**
 - **Samples from Phase 2 confirm and expand on the delineated intermediate igneous intrusive rocks discovered in the Phase 1 Air Core Drilling**
 - **The relationship between intermediate igneous intrusive rocks and gold mineralisation is similar to that established by De Grey Mining (ASX:DEG) at the nearby Hemi Gold Deposit**
 - **Assays are pending from Phase 2 drilling³, with results and interpretation expected by mid-November, with RC drilling planned to follow up high priority gold targets to assess the depth and strike extent of the gold mineralisation**
- **At the Lammerlaw Permit in New Zealand, NAE has defined 9 high-priority gold, antimony, and tungsten drill targets based on geochemical surveys and geological interpretation**
 - **Drilling is planned for Q1 2025, with access arrangements and appointment of drilling contractors in progress**
 - **Previous mining in the area produced ~150 tonnes of high-grade stibnite (over 50% antimony) and included gold grades of 2oz/t**
 - **Antimony strike is up to ~2km with mineralisation open to the east and west**
 - **Results from an additional 140 soil samples are pending, which will help refine and extend the drill targets, potentially unlocking more mineralised zones**

¹ 8 May 2024 - DEG Underwritten A\$600m Equity Raising

² 1 Oct 2024 NAE Strikes 2+ g/t Gold Mineralisation in 1st Drill Program at Wagyu

³ 18 October 2024 Phase 2 Air Core Drilling expands on highly prospective intermediate intrusions at Wagyu Gold Project

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New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce it has received firm commitments from sophisticated, professional and other investors to raise \$1,750,000 (before costs) through a share placement (**Placement**). The Placement was strongly supported by existing investors and several new high-net-worth and institutional investors.

Funds raised from the Placement will enable NAE to advance its ongoing exploration activities at its Wagyu Gold Project in Central Pilbara, WA. The Company plans to commence RC drilling on high-priority gold targets defined by the successful results in the recent phase 1 and 2 air core drilling programs. The RC drilling will test for further gold at depth and along strike from 'Hemi-Style' mineralisation intercepted within and near intermediate igneous intrusive rocks. The next phase of exploration will be a significant step in testing the potential of the Wagyu Project.

The funds will also be used to advance its exploration activities at the Lammerlaw Gold and Antimony Project in Central Otago, New Zealand, and for general working capital.

NAE Executive Director Joshua Wellisch commented:

"Securing \$1.75 million in funding is a significant milestone for NAE and demonstrates strong investor confidence in the potential of the Wagyu Gold Project and Lammerlaw Gold and Antimony Project in New Zealand.

These funds will allow us to continue exploration activities in the highly prospective Central Pilbara region, home to some of Australia's most exciting recent gold discoveries. With the successful completion of Phase 1 drilling and Phase 2 results expected soon, we are well-positioned to continue advancing the project and highly leveraged to exploration success.

Additionally, our focus on the high-priority drill targets of gold, antimony, and tungsten anomalies at Lammerlaw puts us on track for an exciting start to 2025.

We look forward to the next phase of exploration as we work to unlock the full potential of Wagyu and Lammerlaw."

Placement

NAE has received binding commitments for a Placement to unrelated sophisticated and professional investors, comprising 350 million fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.005 (0.5 cents) to raise approximately \$1,750,000 (before costs).

For every 2 New Shares issued under the Placement, investors will receive 1 free attaching option, each with an exercise price of \$0.012 (1.2 cents) and an expiry of 21/12/2026 (Placement Options).

The Placement will be conducted in 1 tranche and issued under the company's 7.1 (170,610,109 shares) and 7.1A (179,389,891 shares) capacities.

Settlement of the New Shares is expected to occur on 30 October 2024, with New Shares expected to be allotted and to commence trading on 1 November 2024.

An applicable Appendix 3B pertaining to this Placement follows this announcement.

The Placement was conducted by CPS Capital Group Pty Ltd (**CPS Capital** or **CPS**) as lead manager. Fees of a 2% Management Fee and a 4% Placement Fee will be paid along with 20 million options (**Lead Manager Options**) on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.00001 per option and 60 million options (**Broker Options**) on the same terms as the Placement Options, subject to shareholder approval and will be issued at \$0.00001 per option. All options will be subject to shareholder approval, and the company will seek to have the options listed subject to meeting ASX listing requirements.

Capital Structure Post-Raise

Issue Price	\$0.005 per share
Market Cap Pre-Raise at Raise price	circa AUD\$8.97m
Indicative Capital Structure	
Current FPO Shares	1,793,898,910
FPO Shares Placement	350,000,000
Total FPO Shares Post-Raise	2,143,898,910
Market Cap Post Raise (assuming maximum)	circa AUD\$10.7m

Wagyu Gold Project, Central Pilbara, WA

The Wagyu Project, located in the highly prospective gold region of Central Pilbara, neighbours De Grey Mining's (ASX:DEG) tenure, which hosts the ~10.5Moz Hemi Gold deposit¹. Phase 1 drilling, completed between July and September 2024, tested gold targets on the eastern side of the project, with over 7,640 metres drilled across 156 holes. Phase 2 drilling, which began in late September and concluded in October, targeted additional gold zones identified through geophysics and followed up on Phase 1 gold mineralisation discovered.

Multiple drill holes from Phase 1 intercepted or ended in gold mineralisation. Significant intercepts include²:

- 3m @ 2.2 g/t gold from 24m down hole
- 1m @ 1.5 g/t gold from 39m down hole
- 1m @ 1.3 g/t gold from 52m down hole
- 4m @ 0.9 g/t gold from 12m down hole

Assay results from Phase 2 are expected by mid-November, providing key data to plan a high-priority Reverse Circulation (RC) drilling program. This RC drilling will focus on confirming the depth and strike extent of gold mineralisation identified from the earlier Air Core drilling on the eastern side of the Wagyu project. Refer to [ASX Announcement 18 October 2024](#) for JORC Table 1 for Phase 2 drill holes at the Wagyu Gold Project.

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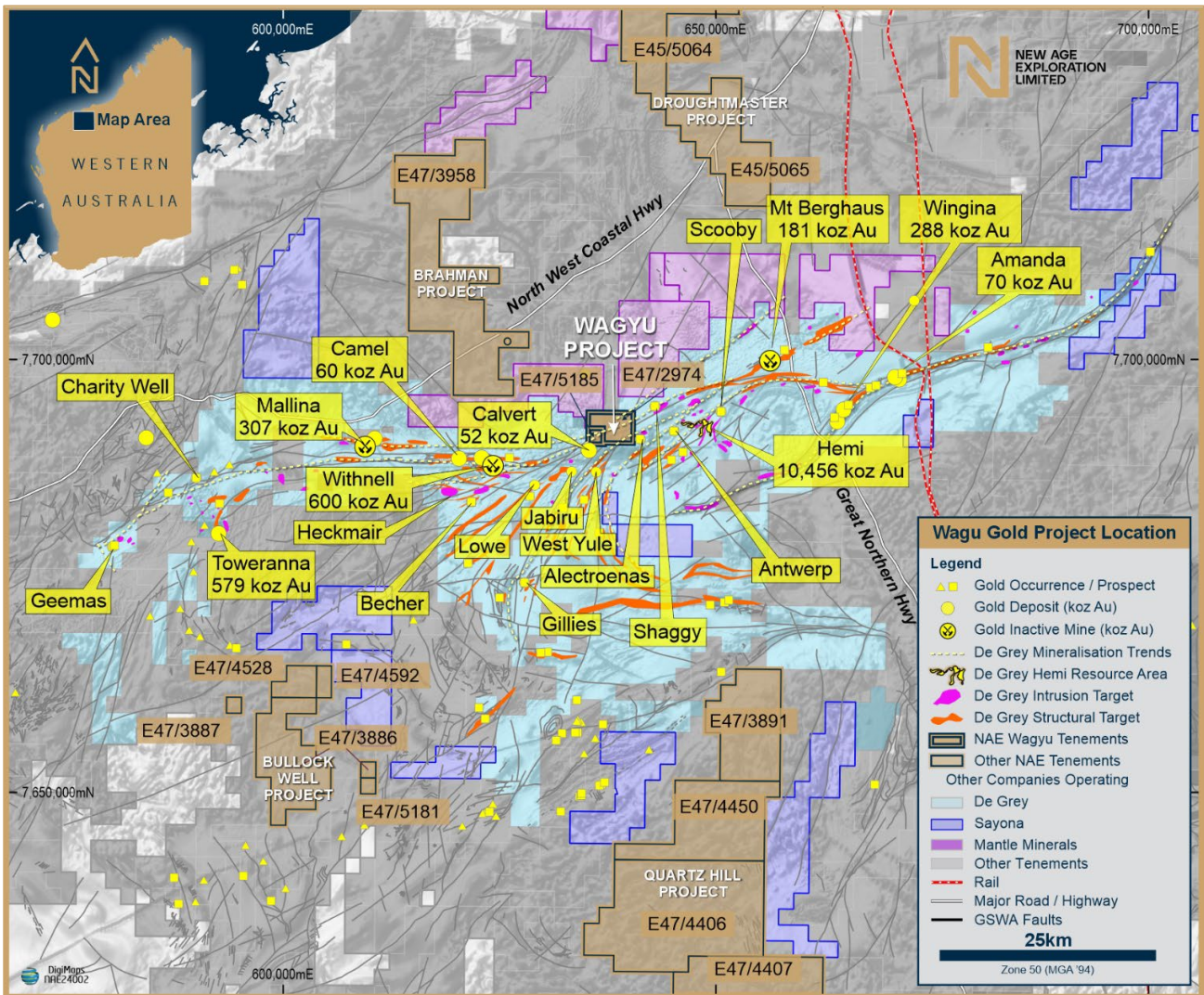


Figure 1: Location Map: NAE's Wagyu Gold Project is central to its Central Pilbara Gold and Lithium Projects



Figure 2: Intermediate intrusive rock (diorite) with sulphides from drillhole 24WA107, 39-40 metres, Target 6. The interval reported grades of 1.55 g/t tonne gold, 2.3 g/t silver, and arsenic of 119 ppm. (See ASX Announcement 1st Oct 2024)

Road to Discovery

Table 1: Wagyu continues to reach milestones similar to that seen at Hemi from 2019

Project	Multiple High Priority targets	Areas of limited or no prior drilling	Intermediate Intrusive Geology	Multiple locations of gold mineralisation near surface*	Phase 2 Air Core Extends footprint of Intermediate Intrusive Geology	Phase 3 RC program leads to Major Gold Discovery	RC and Diamond Drilling to define a Major Deposit
Wagyu	☑	☑	☑	☑	☑	?	?
Hemi	☑	☑	☑	☑	☑	☑	☑

*Gold mineralisation is at least 1m @ > 0.1g/t Au

Lammerlaw Gold And Antimony Project, Central Otago, New Zealand

Based on soil sampling campaigns, geological mapping, and geophysical data, NAE identified nine high-priority drill targets at the Lammerlaw Gold and Antimony Project in New Zealand. These targets aim to test gold, arsenic, antimony, and tungsten anomalies identified in soil samples alongside structural trends from airborne geophysics and historical mining data. Over the next 6 to 8 weeks, NAE will finalise geochemical analyses, secure access arrangements, and engage drilling contractors, with drilling scheduled for Q1 2025.

The data collected so far aligns with the southward-dipping Macraes-style mineral system that NAE targets within the Lammerlaw permit area. This style of mineralisation typically occurs in shear zone-hosted lode bodies parallel to schistosity, with steeply dipping vein systems also present. Soil sampling results have revealed anomalies that align with historic workings and mineralisation trends from previous exploration. NAE will conduct low angled RC drilling to sample both shear zone-hosted mineralisation and intersect steeply dipping structures.

NAE has defined nine specific targets to test various anomalies, including tungsten, arsenic, antimony, and gold. These targets span historical mining areas, known mineralised trends, and geochemical anomalies, extending up to 2km along strike from previous datasets. The drill targets also include areas near the historic Fulton's Mine and Bella Mine trends, where significant antimony and gold anomalies have been identified.

NAE has gathered data from historical exploration and recent sampling to assess the antimony occurrences in the Lammerlaw permit, particularly around the 'Antimony Mine' mineralisation trend. With growing global demand for gold and critical minerals like antimony, NAE is optimistic that the Lammerlaw Project will play a key role in the company's future growth, driving shareholder value through exploration and potential discoveries.

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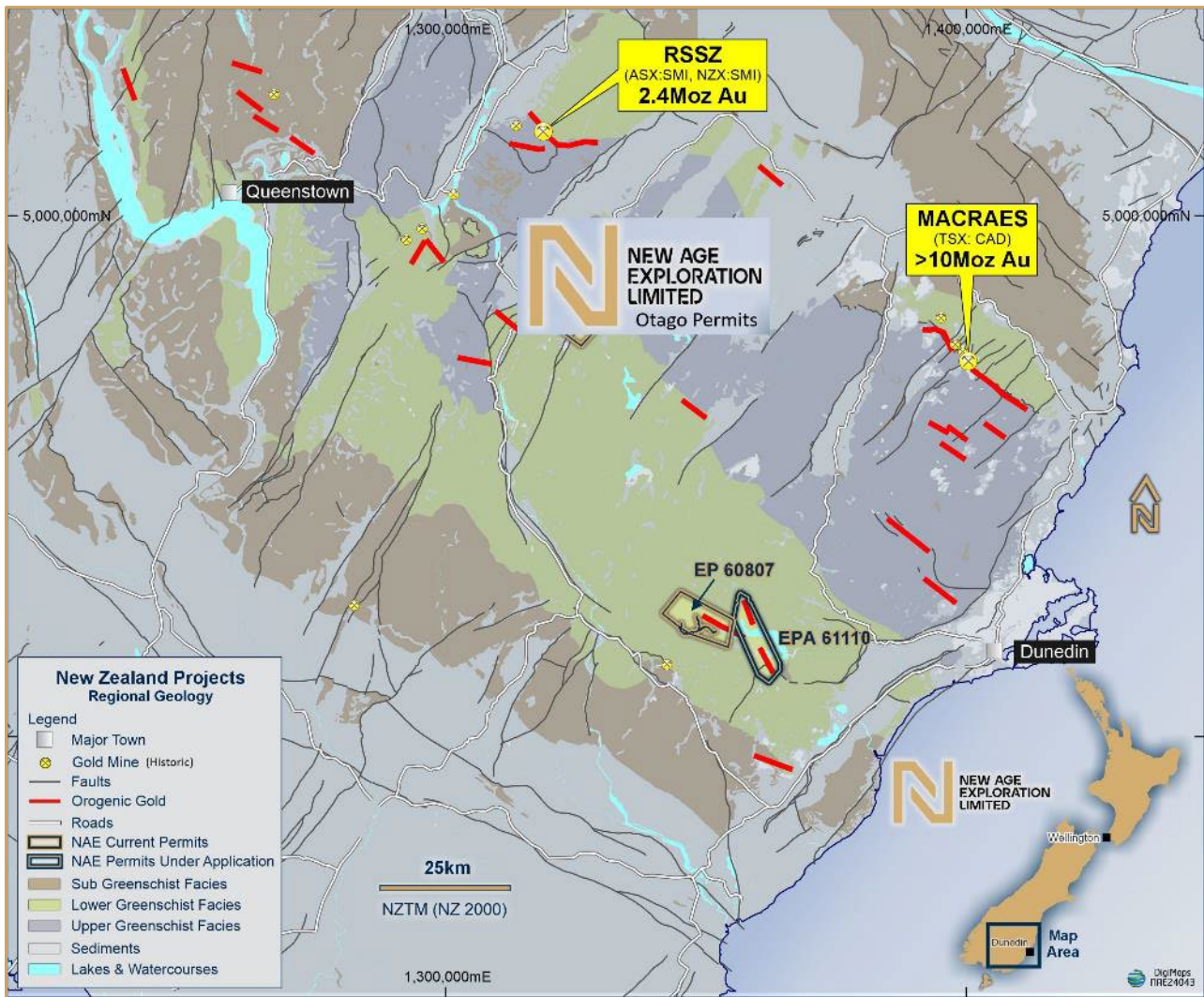


Figure 3: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in a shear zone with features truncated by structures controlling the change in metamorphic grade.

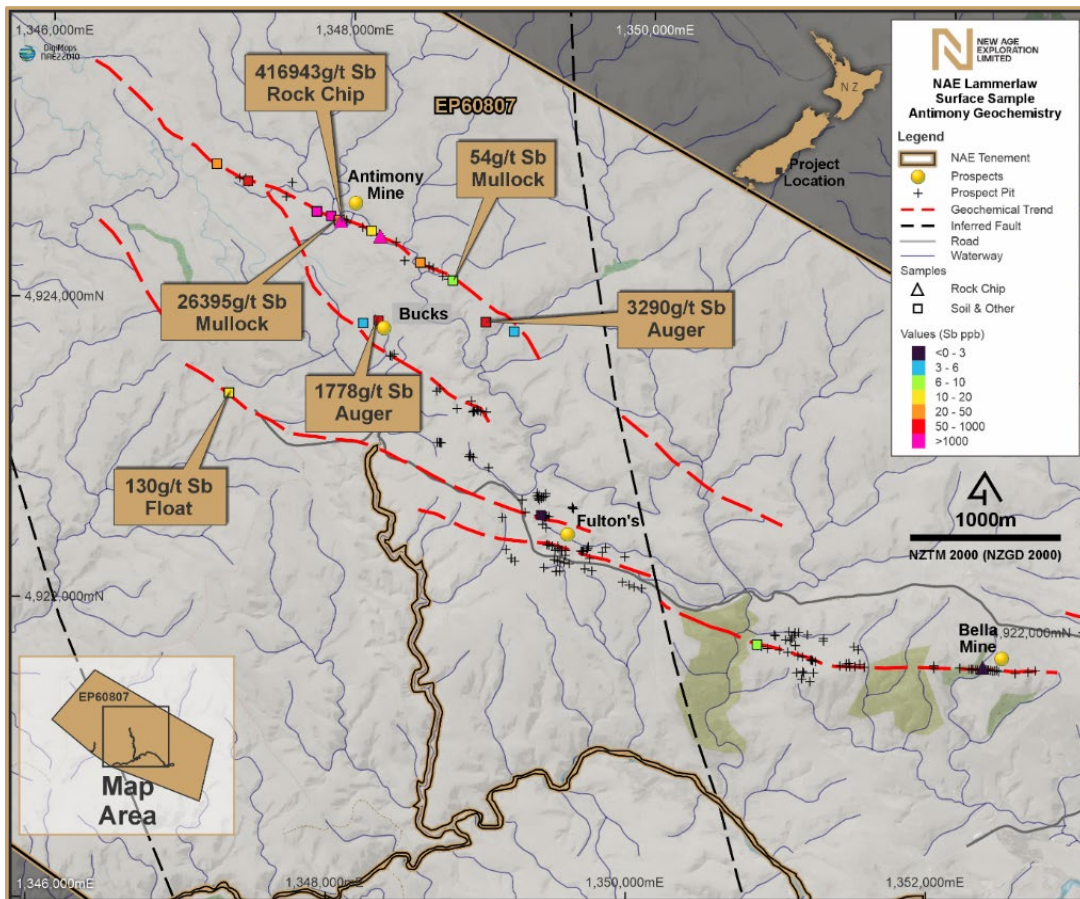


Figure 4: Compiled Sb geochemistry in soil samples collected by NAE over historic mineralisation. Rock chip samples with high Sb values noted.

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NAE looks forward to the next phase of high priority drilling at both the Wagyu and Lammerlaw projects.

With the global demand for gold and critical minerals such as antimony on the rise, NAE is confident that the Wagyu and Lammerlaw projects provide significant opportunity for discoveries that will drive value for our shareholders.

– Ends –

For further information, please contact

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This release has been authorised by the Board of New Age Exploration Limited.

ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX:NAE) is an Australian-based, globally diversified minerals and metals exploration and development company focused on gold and lithium projects. The Company's key activities include advancing its exploration projects in the highly prospective gold and lithium Pilbara district of Western Australia and the Otago goldfields of New Zealand.

For more information, please visit nae.net.au.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Greg Hudson, who is a Member (#3088) and Registered Professional (#10,123) of the Australian Institute of Geoscientists. Mr Hudson is a consultant to New Age Exploration and holds options in the Company. Mr Hudson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results in New Zealand is based on information reviewed by Kerry Gordon, who is an exploration geologist and is a Member of the AUSIMM (#224807). Mr Gordon has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kerry Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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FORWARD-LOOKING STATEMENTS

This report contains “forward-looking information” that is based on the Company’s expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as “outlook”, “anticipate”, “project”, “target”, “likely”, “believe”, “estimate”, “expect”, “intend”, “may”, “would”, “could”, “should”, “scheduled”, “will”, “plan”, “forecast” and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

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