

## Further Significant Gold Intercepts from Phase 1 Drilling at Wagyu Gold Project for New Age Exploration

### HIGHLIGHTS

- NAE has received the first round of resample results for Phase 1 Air Core drilling<sup>1</sup> at the Wagyu Gold Project in Central Pilbara, Western Australia
- Gold mineralisation is confirmed from resampling 1m sample areas identified with anomalous gold in composite samples
- Assays from resamples add a fifth significant gold intercept at Wagyu
- Updated significant intercepts at Wagyu include:
  - 2m @ 1.5g/t from 13m depth in 24WA053
  - 1m @ 2.2g/t from 32m depth in 24WA054
- Previously announced significant intercepts from Phase 1 at Wagyu include<sup>1</sup>:
  - 3m @ 2.2 g/t gold from 24m in 24WA151
  - 1m @ 1.5 g/t gold from 39m in 24WA107
  - 1m @ 1.3 g/t gold from 52m in 24WA098
- Resample results confirm multiple areas of gold mineralisation across Gravity Target 1 and the southeast of the exploration licence E47/2974, which is the Wagyu Gold Project
- Phase 2 Air Core drilling<sup>4</sup> assay results are expected in the coming weeks, with Reverse Circulation (RC) drilling planned to assess further high-priority targets
- Cultural Heritage Surveys planned for coming weeks to expand Wagyu exploration area
- The Wagyu Project is located in the Central Pilbara's fast-emerging gold region, adjoining De Grey Mining (ASX:DEG) tenure containing its ~10.5Moz<sup>2,3</sup> Hemi Gold deposit

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce the receipt of assay results from resampling of the Phase 1 drilling campaign<sup>1</sup> at its highly prospective Wagyu Gold Project. The assay results from 1m resamples have confirmed additional significant and mineralised gold occurrences across multiple intervals, further validating the potential of the Wagyu Project as a gold-mineralised system.

<sup>1</sup> [1 Oct 2024 NAE Strikes 2+ g/t Gold Mineralisation in 1st Drill Program at Wagyu](#)

<sup>2</sup> [8 May 2024 - DEG Underwritten A\\$600m Equity Raising](#)

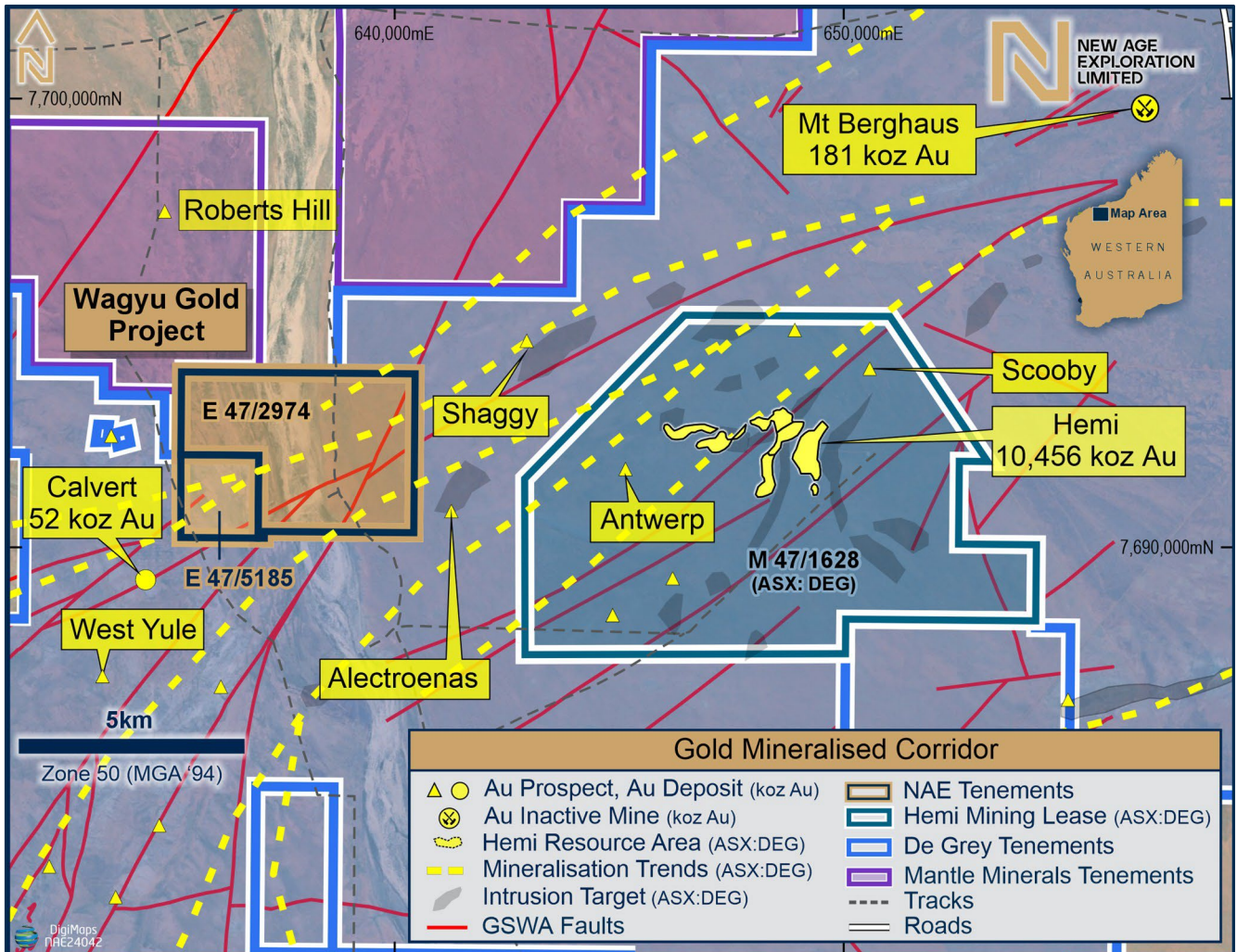
<sup>3</sup> [21 Nov 2023 - ASX:DEG-Hemi-MRE-Update-lodgement.pdf](#)

<sup>4</sup> [18 Oct 2024 - NAE Phase 2 Drilling Complete at Wagyu Gold Project-Amended](#)

**NAE Executive Director Joshua Wellisch commented:**

*"We are very encouraged by the assay results of the Phase 1 resamples, which reinforce the potential for significant gold mineralisation at Wagyu. These findings provide additional confidence in our targeting approach and exploration strategy, and we look forward to the Phase 2 results in the coming weeks. NAE remains committed to advancing this exciting project and delivering value for our shareholders as we progress towards the next exploration phase."*

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

The Wagyu Gold Project, located within a fast emerging gold mineralised corridor, represents a highly prospective Gold opportunity ~9km within the same mineralised trend as De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz<sup>2,3</sup> (refer Figure 1) in the Central Pilbara.

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 21 November 2023<sup>3</sup>. The estimate is for 255Mt @ 1.3g/t Au for 10.5Moz, which can be broken down into 166Mt @ 1.3g/t Au Indicated for 6.9 Moz, and 89Mt @ 1.3g/t Au for 3.6 Moz Inferred.

NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

## Resamples of Phase 1 Composite Samples

This announcement covers the first half of the assay results of the resamples from NAE's Phase 1 Air Core drilling at the Wagyu Gold Project, covering selected samples from between drill holes 24WA001 to 24WA097. Assays of resamples from drill holes 24WA098 to 24WA156 from Phase 1, along with Phase 2 Air Core drilling results, remain pending. Resampling entailed collecting and assaying samples captured into single metre calico bags taken during the time of drilling from the matching intervals of composite samples (2 to 4m) that had elevated gold or indicator elements in the initial results<sup>1</sup>.

Table 1 shows the significant intercept table updated from the 1 October announcement<sup>1</sup>, and Table 2 shows a comparison between the mineralised composite samples and the newly assayed single metre resamples. Table 3 shows the updated mineralised intercepts from Phase 1 drilling. Figures 3 and 4 show updated Maximum Gold (Au) values for Phase 1 drillholes with the location of Phase 2 drillholes (assays pending).

Significant gold intercepts include 1m @ 2.21g/t Au after resampling and assaying the single metre calicos from a previously identified mineralised section of 3m @ 0.48g/t Au in a composite sample. The resampling results also confirmed a significant gold intercept in drill hole 24WA054, further defining it from 4m @ 0.93g/t Au (Table 2) from 12m depth to 2m @ 1.55g/t Au from 13m depth, as shown in Tables 1 & 2.

Phase 1 resamples have increased the number of mineralised gold intercepts at the Wagyu Gold Project, with the majority of new mineralised intercepts located at and around Target 1. The prospectivity of Target 1 is highlighted in Figures 3 & 4, with multiple drillholes encountering mineralised and significant gold occurrences, particularly around the edges of gravity target 1. This was followed up in Phase 2 Air Core drilling, as shown in Figures 3 & 4, with the pending assay drillholes. Mineralised gold intercepts are any samples from a single drill metre or longer with a grade of >0.1g/t Au. A detailed description of rules for significant and mineralised gold intercepts is included in Appendix 1: JORC Table 1.

**Table 1: Significant Gold Intercepts from Phase 1 Air Core Drilling at the Wagyu Project updated with first round 1m resamples of anomalous composite samples.**

Hole ID	From	To	Interval	Au g/t	Ag (ppm)	As (ppm)
<i>24WA053</i>	<i>13</i>	<i>15</i>	<i>2</i>	<i>1.55</i>	<i>0.2</i>	<i>658</i>
<i>24WA054</i>	<i>32</i>	<i>33</i>	<i>1</i>	<i>2.21</i>	<i>0.2</i>	<i>2070</i>
24WA098	52	53	1 <sup>^</sup>	1.31	0.1	13
24WA107	39	40	1	1.54	2.1	119
24WA151	24	27	3# <sup>^</sup> P	2.19	0.1	3,894

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

<sup>P</sup> Composite sample assay results are shown. Single metre sample results pending.

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

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

#3-metre intercept for 24WA151 consists of a 2-metres composite sample (aqua regia) and a single metre sample (Fire Assay and 4-Acid digest). Complete rules of intercepts are outlined in the appendices.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the 1 October ASX announcement.

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**Table 2: Comparison of assays of composite and single metre samples from Phase 1 Air Core drill program**

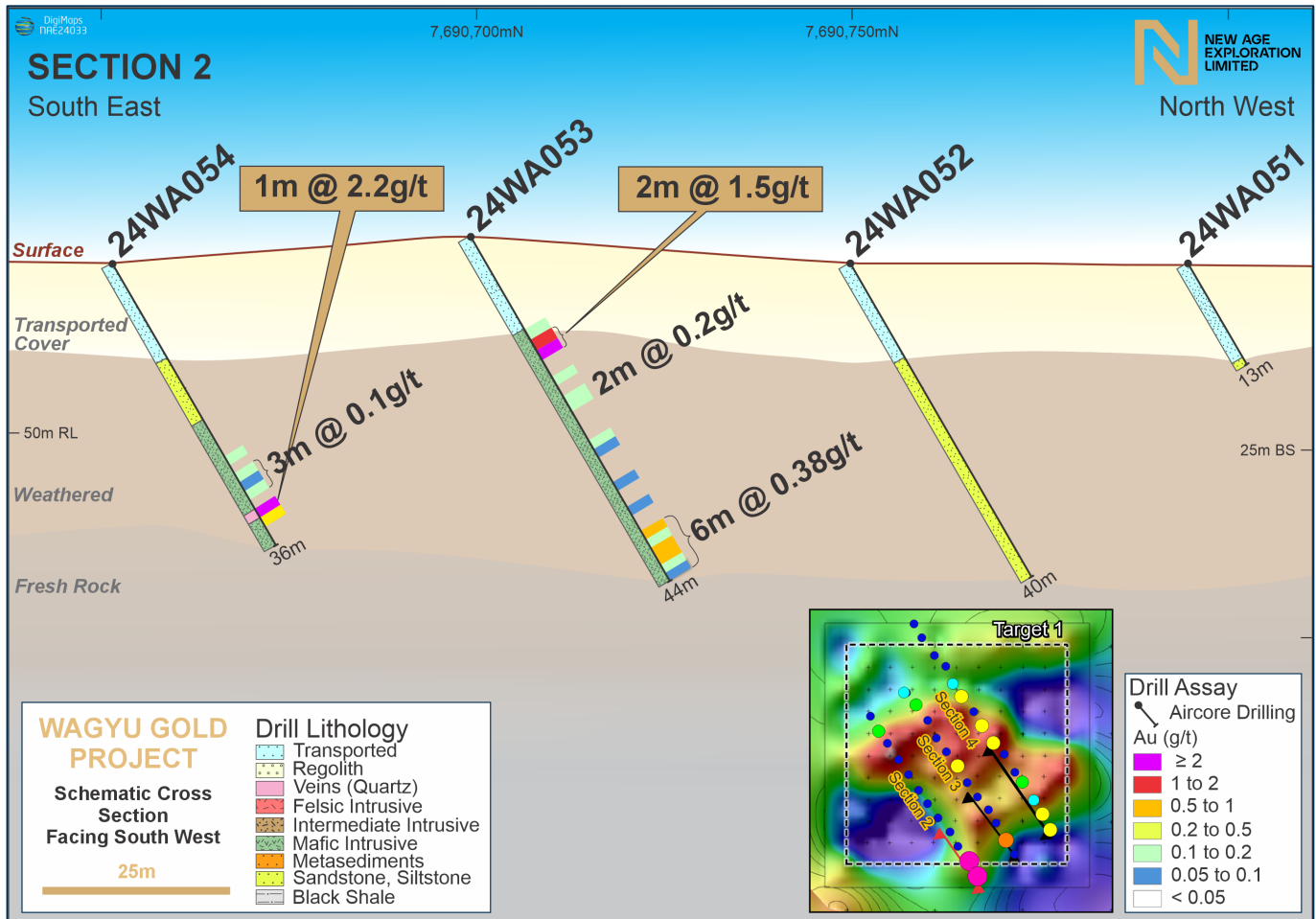
Hole ID	Phase 1 composite sample assay October 2024						Phase 1 single metre <b>resample assays</b> November 2024					
	From	To	Interval	Au g/t	Ag (ppm)	As (ppm)	From	To	Interval	Au g/t	Ag (ppm)	As (ppm)
24WA053	12	13	4*	0.93	0.20	456	12	13	1	0.12	0.20	43
24WA053	13	14	4*	0.93	0.20	456	13	14	1	<b>1.03</b>	0.25	420
24WA053	14	15	4*	0.93	0.20	456	14	15	1	<b>2.07</b>	0.22	895
24WA053	15	16	4*	0.93	0.20	456	15	16	1	0.02	0.09	49
<b>24WA053</b>	<b>12</b>	<b>16</b>	<b>4*</b>	<b>0.93</b>	<b>0.2</b>	<b>456</b>	<b>12</b>	<b>16</b>	<b>4</b>	<b>0.81<sup>A</sup></b>	<b>0.19<sup>A</sup></b>	<b>352<sup>A</sup></b>
24WA054	32	33	3*	0.48	0.13	484	32	33	1	<b>2.21</b>	0.16	2,070
24WA054	33	34	3*	0.48	0.13	484	33	34	1	0.35	0.19	804
24WA054	34	35	3*	0.48	0.13	484	34	35	1	0.04	0.08	87
<b>24WA054</b>	<b>32</b>	<b>35</b>	<b>3*</b>	<b>0.48</b>	<b>0.13</b>	<b>484</b>	<b>32</b>	<b>35</b>	<b>3</b>	<b>0.87<sup>A</sup></b>	<b>0.14<sup>A</sup></b>	<b>987<sup>A</sup></b>

Mineralised Intercepts for gold are >1g/t or >0.8g/t for 4m lengths or greater when in composite samples.

<sup>A</sup> Average (mean) grade of single metre samples in intercept.

\*3 & 4-metre intercepts for 24WA054 & 24WA053 respectively are composite samples analysed with aqua regia, MS finish.

The complete suite of elements, detection limits & confidence of analysis for all methods is shown in 1 October ASX announcement.



**Figure 2:** Cross Section 2 with drillholes at Target 1 with updated resamples in drillholes 24WA053 & 24WA054, including significant intercepts: 1m @ 2.2g/t Au and 2m @ 1.5g/t Au. Lithology previously announced as sediments<sup>1&4</sup> has now been re-logged as moderately to strongly weathered mafic intrusive after reviewing the chip trays and geochemistry.

**Table 3: Mineralised Gold Intercepts from Phase 1 Air Core Drilling at the Wagyu Project updated with assay results of 1m resamples of anomalous composite samples.**

Hole ID	From	To	Interval	Au g/t	As (ppm)
<i>24WA006</i>	<i>13</i>	<i>14</i>	<i>1</i>	<b>0.13</b>	<i>135</i>
24WA006	17	18	1 <sup>s^</sup> ^	<b>0.12</b>	382
<i>24WA008</i>	<i>9</i>	<i>10</i>	<i>1</i>	<b>0.25</b>	<i>48</i>
<i>24WA022</i>	<i>12</i>	<i>13</i>	<i>1</i>	<b>0.32</b>	<i>68</i>
<i>24WA023</i>	<i>12</i>	<i>15</i>	<i>3</i>	<b>0.20</b>	<i>317</i>
24WA023	23	24	1 <sup>s^</sup> ^	<b>0.16</b>	708
<i>24WA024</i>	<i>21</i>	<i>23</i>	<i>2</i>	<b>0.16</b>	<i>645</i>
<i>24WA027</i>	<i>19</i>	<i>21</i>	<i>2</i>	<b>0.12</b>	<i>109</i>
<i>24WA029</i>	<i>23</i>	<i>29</i>	<i>6</i>	<b>0.23</b>	<i>107</i>
<i>24WA030</i>	<i>57</i>	<i>59</i>	<i>2</i>	<b>0.15</b>	<i>134</i>
<i>24WA032</i>	<i>13</i>	<i>15</i>	<i>3</i>	<b>0.11</b>	<i>86</i>
<i>24WA032</i>	<i>17</i>	<i>18</i>	<i>1</i>	<b>0.14</b>	<i>177</i>
<i>24WA036</i>	<i>15</i>	<i>17</i>	<i>2</i>	<b>0.15</b>	<i>207</i>
<i>24WA041</i>	<i>23</i>	<i>25</i>	<i>2</i>	<b>0.40</b>	<i>856</i>
<i>24WA044</i>	<i>20</i>	<i>24</i>	<i>4</i>	<b>0.10</b>	<i>76</i>
<i>24WA053</i>	<i>12</i>	<i>23</i>	<i>11</i> <sup>&amp;</sup>	<b>0.35</b>	<i>225</i>
<i>Incl.</i>	<i>13</i>	<i>15</i>	<i>2</i>	<b>1.55</b>	<i>658</i>
<i>24WA053</i>	<i>27</i>	<i>28</i>	<i>1</i>	<b>0.14</b>	<i>148</i>
<i>24WA053</i>	<i>38</i>	<i>44</i>	<i>6</i>	<b>0.38</b>	<i>238</i>
<i>24WA054</i>	<i>26</i>	<i>34</i>	<i>8</i> <sup>&amp;</sup>	<b>0.39</b>	<i>712</i>
<i>Incl.</i>	<i>28</i>	<i>31</i>	<i>3</i>	<b>0.10</b>	<i>502</i>
<i>Incl.</i>	<i>32</i>	<i>34</i>	<i>2</i> <sup>&amp;</sup>	<b>1.28</b>	<i>1437</i>
<i>24WA084</i>	<i>54</i>	<i>57</i>	<i>3</i>	<b>0.13</b>	<i>213</i>
24WA098	52	53	1 <sup>s^</sup> ^&	<b>1.31</b>	13
24WA107	28	41	13 <sup>*&amp;P</sup>	<b>0.33</b>	112
24WA108	16	20	4 <sup>*P</sup>	<b>0.12</b>	84
24WA108	36	38	2 <sup>s</sup>	<b>0.13</b>	95
24WA121	32	36	4 <sup>*P</sup>	<b>0.15</b>	29
24WA138	20	28	8 <sup>*P</sup>	<b>0.12</b>	23
24WA141	16	41	25 <sup>*P</sup>	<b>0.13</b>	76
24WA150	12	17	5 <sup>*P</sup>	<b>0.21</b>	312
24WA151	16	27	11 <sup>*^&amp;P</sup>	<b>0.94</b>	1,683

Mineralised Intercepts for gold are averages of 0.1g/t or greater.

Complete rules of intercepts are outlined in the JORC Table 1 in the appendices.

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

<sup>P</sup> Composite sample assay results are shown. Single metre sample results pending.

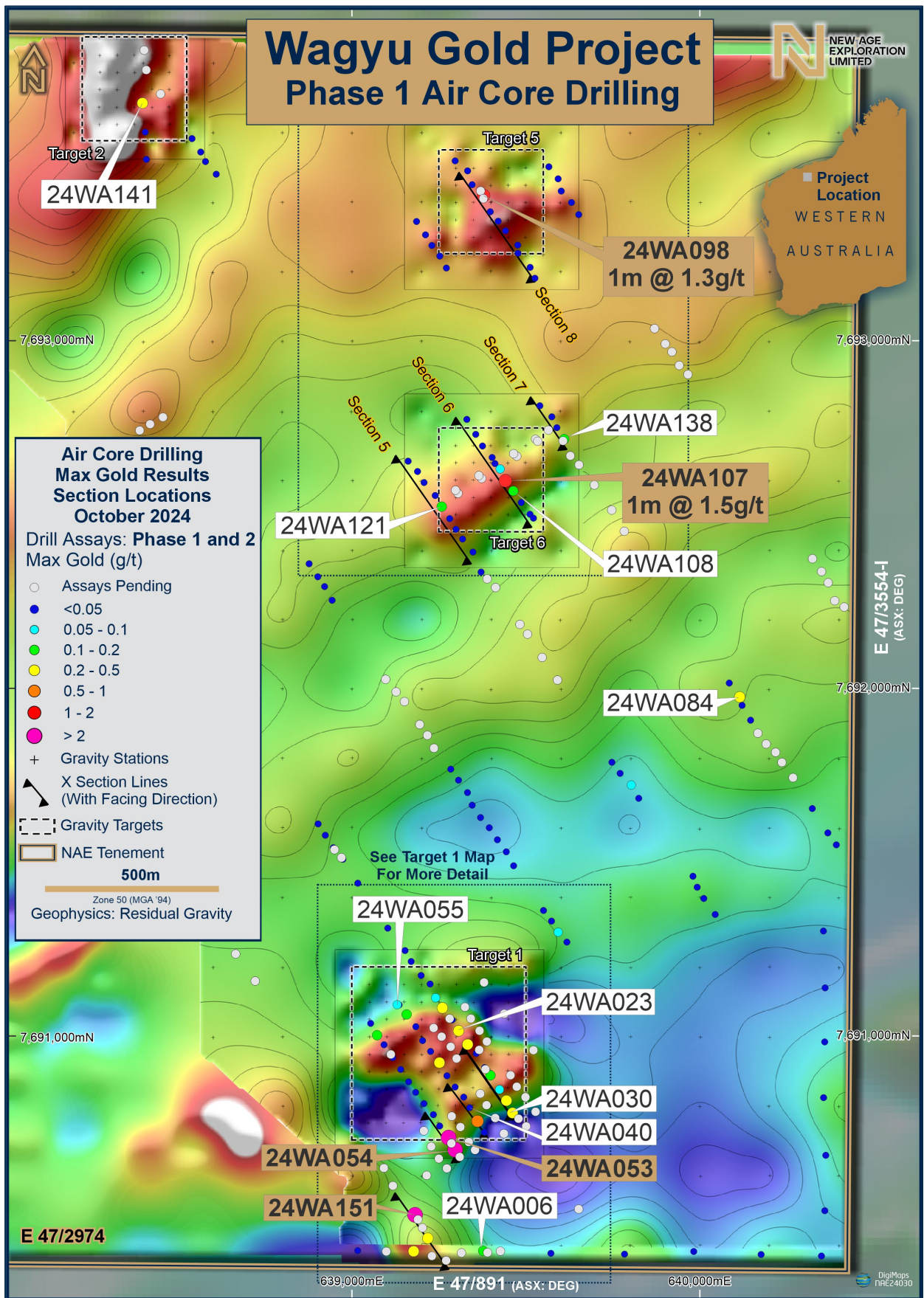
<sup>^</sup>End of Hole sample is mineralised. Mineralisation remains open and untested below drill hole.

\* Includes composite sample(s) & Mineralised Intercept includes Significant Intercept

<sup>s</sup> Single metre sample results only reported. This excludes the intervals in *red italics* that are made up of only single metre samples that involve the re-assaying of anomalous composite samples and single metres taken in the initial round of sampling.

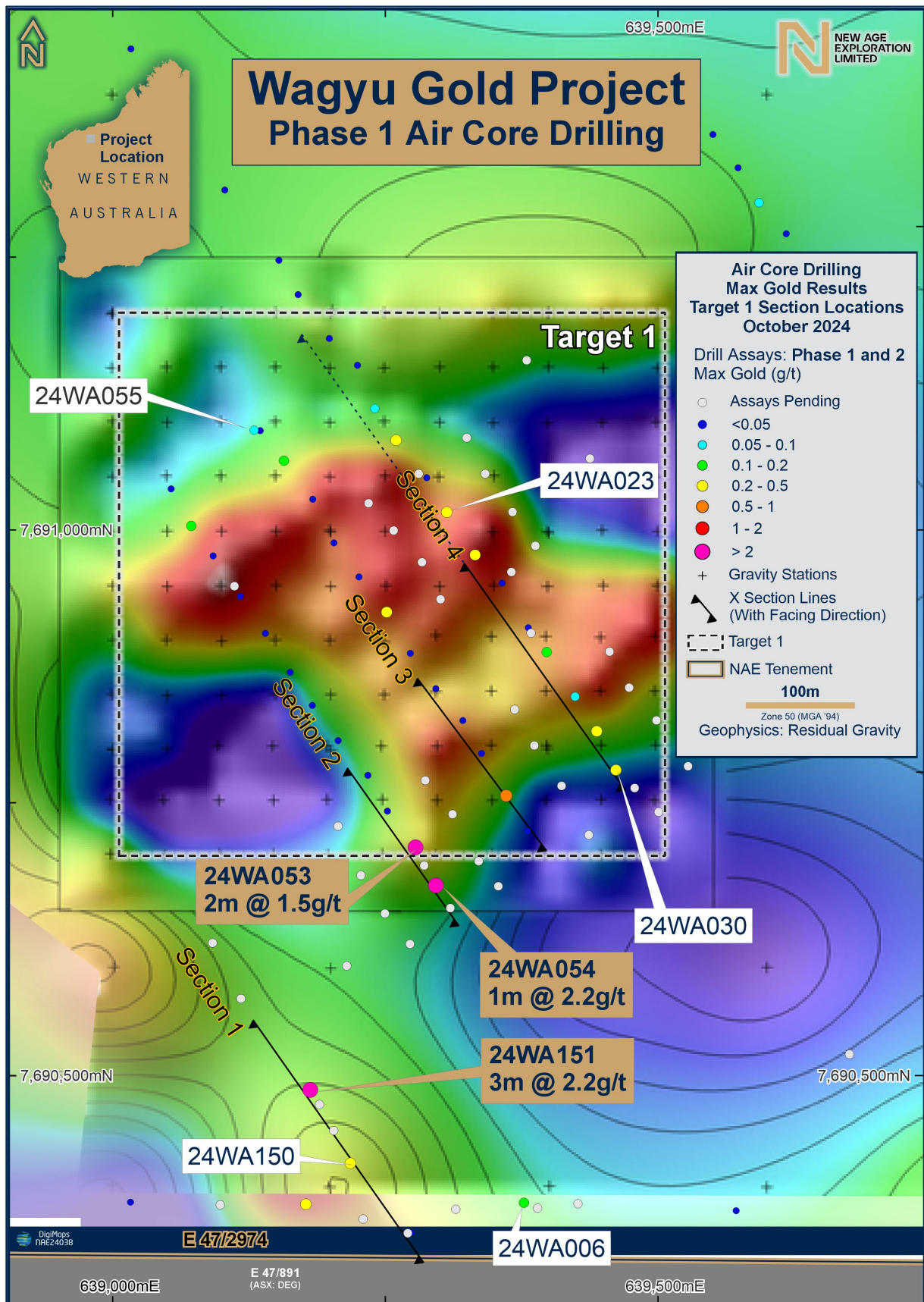
Assays may be a combination of Aqua Regia/MS and Lead Fire assay for gold and Aqua Regia / MS and 4 Acid Digest/MS-OES for arsenic. The complete suite of elements, detection limits & confidence of analysis for all methods is shown in the 1 October ASX announcement.

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**Figure 3:** Phase 1 & 2 drilling at Wagyu Gold Project over residual gravity geophysical data. Dots show Air Core drill collar locations with maximum gold grades from Phase 1 drillholes and the location of Phase 2 drillholes with pending assays.



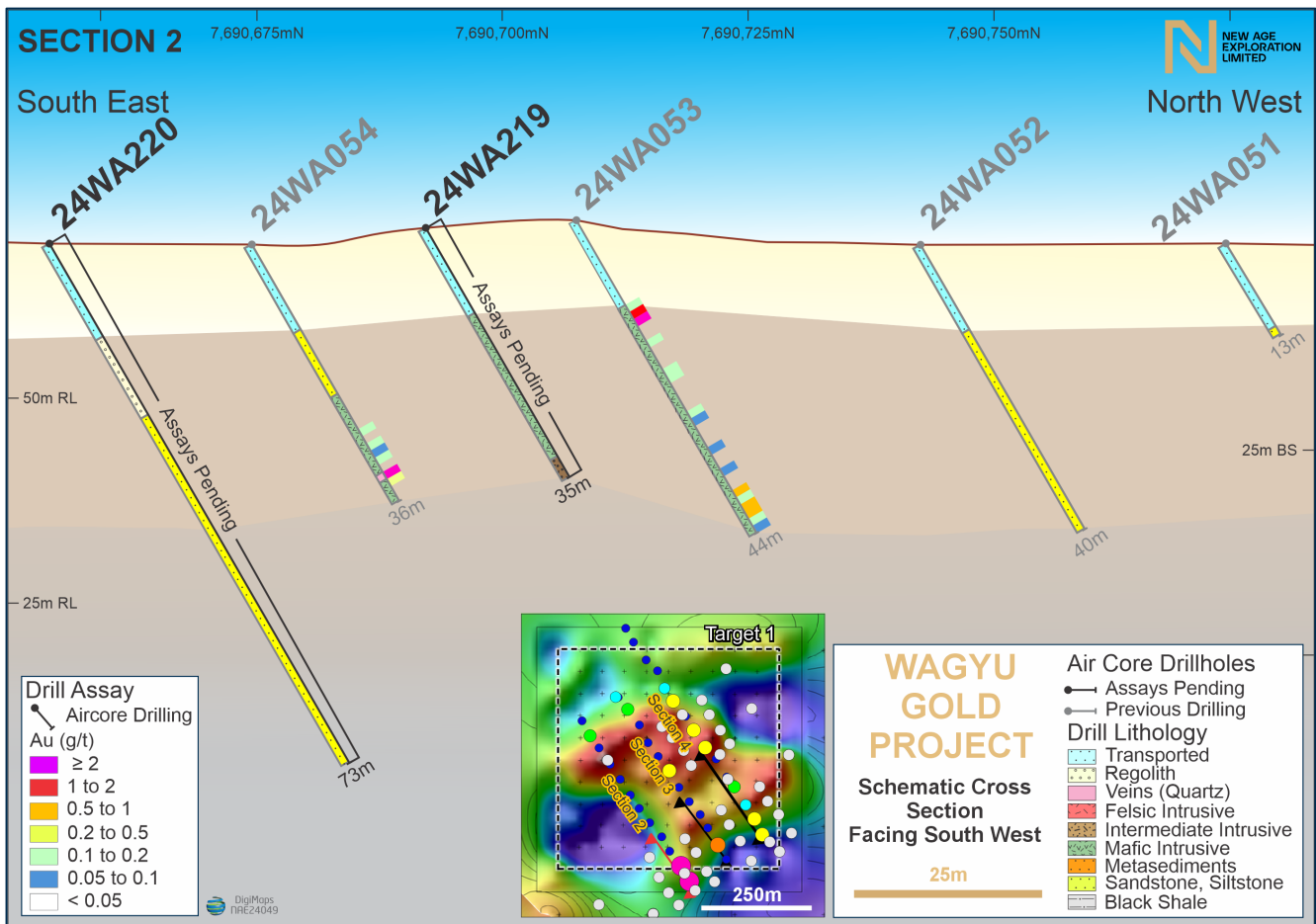
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**Figure 4:** Close-up on Target 1 showing the maximum gold assay for all Phase 1 drillholes and the collar locations of the pending assay drillholes from Phase 2. The new significant intercept in 24WA054 and the updated significant interval in 24WA053 are highlighted.

The resampling of selected parts of the Phase 1 Air Core program to 1 metre drill samples was conducted to achieve a more precise understanding of gold distribution identified in assays of the initial composite samples. While the first assays were completed in composite intervals (e.g., 4 meters) across the mineralised zones, re-assaying at a higher resolution 1-meter interval allows for enhanced detail on the location of gold concentrations.

Two Air Core drillholes drilled in Phase 2 have infilled between Phase 1 drillholes 24WA053 and 24WA054, as shown in Figure 5 below. Assay results for samples from drill holes 24WA219 and 24WA220 are expected in the next two weeks.

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**Figure 5:** Cross Section 2 with drillholes from Phase 1 and Phase 2 at Target 1, Wagyu Gold Project. Assays from samples taken from drill holes 24WA219 and 24WA220 are expected in mid to late November, along with other Phase 2 Air Core Drilling results.



## Next Steps

NAE is preparing for the next phase of exploration at the Wagyu Gold Project:

- Phase 2 Results: The company anticipates receiving the assay results from Phase 2 drilling in the coming weeks, providing further insights into the gold mineralisation across additional zones at Wagyu.
- Further resamples of mineralised zones from Phase 2 drilling
- Cultural Heritage Survey: Further cultural Heritage Surveys are planned for the coming weeks to expand available exploration areas that can be drill tested.
- RC Drilling Program: A follow-up Reverse Circulation (RC) drilling program is planned to test gold mineralisation and targets' depth and strike continuity. Proposed drill locations will be crafted using a detailed analysis of Phase 1 and Phase 2 data, including multi-element geochemistry and detailed logging. The drilling program will confirm and build on areas with gold concentrations identified in the Air Core Drilling.
- Exploration Advancement: The information gathered will be crucial in refining NAE's exploration model at Wagyu, allowing the company to advance systematically towards potentially significant discoveries across its Central Pilbara projects.

– 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](http://nae.net.au).

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## 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.

## 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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## Appendix 1

### Table 1 JORC Code, 2012 Edition.

### Phase 1 Resample Wagyu Air Core Drilling, November 2024

#### Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were drilled by standard Air Core drilling techniques. Sample material was flushed through a cyclone and dropped through a splitter to a sample collection point. Composite subsamples were taken nominally in 4 metre composites for initial assay. Samples were taken at 1 metre intervals for future use, which is the resampling of mineralised zones which has now commenced and is a key topic of this announcement</li> <li>1m divisions downhole were used for lithological logging, mineral logging, colour, moisture, sample quality and sample return.</li> <li>Samples were collected as a subsample into a single 12x18 inch calico bag from a chute on a rotary splitter. The remaining "reject" sample was captured in a green plastic bag below the splitter and laid on ground in rows of 20, with each green bag representing a 1-metre interval downhole.</li> <li>4-metre composite samples (or composites of 2 or 3 metres when required) were made from equal amounts of material taken with scoop or spear from the reject green plastic bags and placed into a prenumbered calico bag.</li> <li>All samples were geologically logged on-site, at the rig and collected in calico bags for sample submission.</li> <li>Assays of resamples are from the single metre calico bags, taken at the time of drilling from the splitter on the rig, in the equivalent intervals of composite samples.</li> <li>Sampling techniques for field duplicate samples is discussed at Quality of assay data and laboratory tests below.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was carried out using conventional Air Core drilling techniques.</li> <li>Drill and Sample equipment used was a Drill Boss 200 Air Core Rig operated by a highly reputable contractor.</li> <li>All holes were drilled to refusal at the interpreted bedrock or "basement" geology (fresh rock) with the intent to win representative samples of fresh bedrock.</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>In Phase 1 of the Air Core program 7,563 metres of samples (99% of all metres drilled) were won with a standard air core blade with 77mm diameter and a 22mm inner tube.</li> <li>In select areas due to the hardness of ground a PDC Blade (Polycrystalline Diamond) was used, and in one location a drill hammer was used.</li> <li>Sixty-seven (67) metres of the program was drilled with a PDC (Polycrystalline Diamond) Blade with a 77mm diameter and a 22mm inner tube.</li> <li>Nine (9) metres of the program was drilled with a hammer (101mm diameter)</li> <li>All holes were drilled at -60 degrees from horizontal.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Water table and sample quality and recovery was recorded throughout the drill program.</li> <li>Sample recovery was good to excellent.</li> <li>There was some ground water which would have had an effect on sample recovery or quality from time to time, however the drill contractor was able to preserve sample integrity below the water table for the majority of the program.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were logged on-site at the rig with the following parameters being logged: Hole number, sample intervals and hole depth, water table, regolith type, weathering, colour, grain size, lithology, minerals identified with abundance, and end of hole sample comments.</li> <li>These drill holes were exploration holes and not part of a mineral resource estimate orientated program.</li> <li>Material from every metre drilled was sampled, sieved and washed to enable logging of rock chips. In select places "drill core" was also logged when retrieved.</li> <li>Washed "chip" and "core" samples have been collected and are stored at 1 metre increments into plastic chip (or soil) trays.</li> <li>Chip trays of drill samples were photographed and have been stored as a future data resource.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Sample material was released from the cyclone over a rotary splitter and captured in 1 metre intervals.</li> <li>Sub-samples were collected into a 12x18 inch calico bag from a chute on a rotary splitter. Due to the inconsistent nature of its rotation the rotary splitter was set at fixed location from hole 24WA073, until completion of the Phase 1 program on hole 24WA156. The result saw the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>sub-sample receive a consistent size of ~20% of the full metre sample.</p> <ul style="list-style-type: none"> <li>• Single metre samples were always taken from the splitter alpha chute, which are the “resampled” material that is the subject of this announcement</li> <li>• The remaining “reject” sample was captured in a green plastic bag below the splitter and laid on ground in discrete piles at 1-meter intervals.</li> <li>• Material for composite samples, generally in 4 metre lengths, were taken in equal parts from the single metre reject green bags.</li> <li>• Field Duplicates were taken for single metre samples only (not composite samples) at a nominal 1 in 50 samples. Note that field duplicates were taken using a scoop or spear from the green plastic reject sample, and therefore do not have the same representivity as the alpha samples collected directly from the rotary splitter.</li> <li>• Standards were inserted into the sample regimes at a rate of approximately 1 in 50, including for the resamples.</li> <li>• The majority of samples sent for assay in Phase 1 were composite samples, with single metre samples sent for analysis for the end of hole samples, or in areas that looked prospective for mineralisation.</li> <li>• Resamples have used the single metre calico bags, taken at the time of drilling from the splitter on the rig, in the intervals of composite samples. The QAQC measures as stated above, were still in place during assaying of resamples.</li> <li>• Sample sizes were appropriate for the type of exploration being carried out.</li> <li>• Sample preparation at the laboratory in Perth involved checking sample ID against submission, and then drying the samples.</li> <li>• Then the pulverisation of the full sub-sample to 75µm. On occasions where the subsample was greater than 3kg (&lt;5% of total samples submitted) the subsample was split to reduce total size prior to pulverisation.</li> <li>• From the pulverised subsample an aliquot was selected for analysis.</li> <li>• Different styles of analyses were performed on different samples depending on origin as determined by the field geologists.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples have been prepared, pulverised and assayed at Intertek Laboratories in Perth.</li> <li>• All Samples from the Air Core drill program were prepared using the same methodology as</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<p>discussed in <b>Sub-sampling techniques and sample preparation</b></p> <ul style="list-style-type: none"> <li>Samples from the Air Core drill program were analysed in one of three methods depending upon the origin location of the sample.</li> <li>Samples from the transported cover (10-gram aliquot) were digested by Aqua Regia for gold only. Analysis was by way of Inductively Coupled Plasma Mass Spectrometry. Assay code AR10/aMS.</li> <li>This method was only completed on 4-metre composite samples.</li> <li>Samples from the weathered zone (10-gram aliquot) were digested by Aqua Regia for gold and a 33-element suite. Analysis was by way of Inductively Coupled Plasma Mass Spectrometry. Assay code AR10/MS33.</li> <li>This method was used on 4-metre composite samples other than single metre samples in occurrences where “dag” sample lengths remained in the weathered zone prior to end of hole sampling, or in areas where field investigation considered a strong likelihood of mineralisation.</li> <li>Elements analysed are listed in the appendices of the announcement.</li> <li>Samples from the end of hole (EOH) bedrock and single metre re-assays of anomalous composite samples have been analysed using:             <ol style="list-style-type: none"> <li>50 gram lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry to determine quantities of gold (Au), platinum (Pt) and Palladium (Pd). Assay code FA50/OE.</li> <li>4 Acid (Multi-acid) digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. 48 multi-element analysis. Analysed by Inductively Coupled Plasma Mass Spectrometry.</li> <li>These analyses were carried out only on single (1) metre samples.</li> <li>Elements analysed by Fire Assay and 4 acid digest methods are listed in the appendices of the 1 October ASX announcement.</li> </ol> </li> <li>Intertek Laboratories employ internal standards and checks as part of the analytical process.</li> <li>Intertek apply industry best practice Quality Assurance Quality Control (QAQC) procedures.</li> <li>The Company has in place industry best practice Quality Assurance methodology in the collection of samples, and follows industry best practice Quality Control systems in measuring the performance of sampling and analysis.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• QAQC conducted by both company and laboratory suggests the quality of the assay data and laboratory test are satisfactory for the style of mineral exploration program undertaken.</li> <li>• One of the gold standards (CRMs) used by the company has had &gt; 5% of results for Au returned outside 3 Standard Deviations.</li> <li>• Intertek have been excellent in providing re-assays (both gold and Multi-element) of the samples of the CRM in question, undertake thorough statistical analysis of the results, and give assurance for the overall quality of analyses for the program.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill logs were recorded in digital format directly onto logging hardware in the field. The digital systems used picklists to help uniform logging and data capture.</li> <li>• Logs were reviewed by NAE staff and contractors, and then transferred to Pivot for validation.</li> <li>• Drill hole data was checked by independent consultants Pivot (Pivot Exploration Information Management Services), Giant (Giant Geological Consulting), as well as NAE (New Age Exploration) company personnel.</li> <li>• Assay data received to date includes mostly composite samples, however results for some single metre samples have been received.</li> <li>• Composite samples with mineralisation for gold, as well as those meeting threshold values for indicator and pathfinder elements, have had single metre samples collected and submitted for gold and multielement assays for which results remain pending.</li> <li>• Original Significant and Mineralised Intercepts were verified by a consultant geologist on 27 September 2024.</li> <li>• Resample assay Significant and Mineralised Intercepts were verified by a consultant geologist on 11 November 2024.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Locations of the mark out from planning, and the subsequent survey and recording of the drill collar locations, were undertaken by handheld Garmin GPS 64s accurate to +/- 4m. This is adequate for the type of exploration drill and sample program undertaken.</li> <li>• To establish consistent Z heights drill collars locations have been draped to open file 1 second DEM (SRTM) surface.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was undertaken across target areas, many of which are based on geophysics.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Within the target areas drill spacing is typically between 40 and 160 metres along lines, with lines spaced at 200 and 400 metres apart.</li> <li>The nature of this exploration is target generated and not all collar locations are equally spaced.</li> <li>Drill spacing and collar locations are shown on several figures within the body of the report.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes were spaced to provide a first pass test of geological and geochemical targets, with prioritisation used to maximise learnings and increase likelihood of success in the time available.</li> <li>The majority of drilling was at -60° toward an azimuth of 326°, which is perpendicular to the regional geological structure and mineralised trends.</li> <li>Some Phase 2 drillholes were orientated to provide a follow up to mineralised intercepts from Phase 1 drilling, while other Phase 2 drillholes were additional first pass tests of geological and geochemical targets.</li> <li>Prioritisation of the order of drilling was made in the field base on real time observations used to maximise learnings and increase likelihood of success in the time available.</li> <li>Drill holes near southern and easter boundaries were drilled towards azimuths of 090° and 180° respectively.</li> <li>Three drillholes were drilled toward 270° to best test Gravity Geophysics Target 2.</li> <li>Two drillholes (24WA0150 &amp; 24WA051) were drilled toward Azimuth 146° at the request of the geologist.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All holes were sampled and bagged at the drill site. These samples were stored on location at the project site prior to transport by NAE contract staff to Port Hedland for freight to Intertek in Perth.</li> <li>Samples were transported in polyweave bags, within bulka bags on pallets by a reputable courier to Intertek laboratories in Maddington, Perth, Australia.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A review of the original and resample mineralised and significant intercepts was undertaken by consultant geologist.</li> <li>QAQC analysis has been undertaken by Pivot Exploration Information Management Services</li> <li>No audit of systems or results has been undertaken to date</li> </ul>



## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>All air core drilling and other exploration relevant to this announcement was conducted within tenement E47/2974, the Wagyu Gold Project.</li> <li>The mining tenement, an exploration licence, is held by Holcim (Australia) Pty Ltd, with New Age Exploration recently acquiring all mineral rights other than sand and gravel (retained by Holcim).</li> <li>The Exploration Licence is located in the Pilbara region of Western Australia approximately 80km southwest of Port Hedland.</li> <li>The project is within the Determined Native Title Claim of the Kariyarra People (NNTT Number WC1999/003).</li> <li>There are no known impediments to obtaining a licence to carry out exploration in the area of the project.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Very limited and poorly reported previous mineral exploration.</li> <li>A literature review of the project area suggests that New Age Exploration have conducted the first mineral exploration within the tenement.</li> <li>Caeneus Minerals (now Mantle Minerals) had a 25m line spaced aeromagnetic/radiometric survey flown in April 2021, which NAE acquired in June 2024.</li> <li>The surrounding tenure has been heavily explored by De Grey gold (ASX:DEG) who are developing the Hemi Gold Deposit (~10.5M oz Au), and Mantle Minerals who are exploring the Roberts Hill Project.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>There are small and limited outcrops of <i>in situ</i> geology recently observed (September 2024) on the tenement near the Yule River.</li> <li>Drilling has confirmed there is between 5 and 20 metres of transported cover, over weathered material for widths of 10 to 40 metres.</li> <li>Geology logged from drilling supports the interpretation of metasediments of the Mallina basin.</li> <li>There are several locations where samples from drilling are igneous intrusive rocks which supports the interpreted geophysics.</li> <li>Igneous intrusive rocks logged include intermediate, felsic and mafic rocks.</li> <li>Preliminary geochemical assay results support the observations of drill sample logging in the field.</li> <li>There is a significant amount of multi-element assay results to review and analyse to assist in the determination of geology and mineralisation styles.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole data has been included in body of the announcement, and in the referenced ASX announcement from 1 October 2024</li> <li>• Relative locations of all drill hole collars, mineralised drillholes and significant intercepts have been displayed on maps and cross sections in the body and appendices of the announcement, and in the referenced ASX announcement from 1 October 2024</li> <li>• Assay results of all mineralised and significant intercepts for gold (Au) have been tabled in the body and appendices of the announcement.</li> <li>• A total of 11,830m of Air Core has been drilled at the Wahyu Gold Project by NAE: 7,460m in Phase 1 and 4,370 in Phase 2 across 257 drillholes. The depth of drilling (10 to 99 metres), and the orientation of majority of the drilling (-60° ---&gt; 326°) are further discussed in the body of the announcement, and in the referenced ASX announcement from 1 October 2024.</li> <li>• The relative locations of the drill hole collars are shown in the body of the announcement, and in the referenced ASX announcement from 1 October 2024.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There has been no top cutting in reporting of assay results.</li> <li>• For Significant Intercepts of gold (Au) the following rules have been applied:             <ul style="list-style-type: none"> <li>• Must have total grade of at least 1g/t Au for at least 1 metre, or &gt; 0.8g/t for a composite sample of 4 metres or more.</li> <li>• First and last metres of the intercept must be &gt; 0.8g/t Au</li> <li>• Average grade of intercept must be &gt; 0.8 g/t Au</li> <li>• Any "Composite" sample metres must be noted *.</li> </ul> </li> <li>• For Mineralised Intercepts of gold (Au) the following rules have been applied:             <ul style="list-style-type: none"> <li>• Must have total grade of at least 0.1 g/t (grams per tonne) for at least 1 metre.</li> <li>• First and last metres of the intercept must be &gt; 0.05g/t Au</li> <li>• Average grade of intercept must be &gt; 0.1 g/t Au</li> <li>• Cannot be more than 51% internal dilution (&lt;0.1g/t Au)</li> <li>• Any "Composite" sample metres must be noted *.</li> </ul> </li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• The geometry of any mineralised bodies is not known at this stage.</li> <li>• The majority of holes were drilled at -60 degrees toward an azimuth of 326°, which is perpendicular to the regional geological structures and mineralised trends.</li> <li>• Due to the very early nature and style of the exploration undertaken it cannot be known if intercepts reported represent true widths of mineralised structures, lodes or zones.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• See body of announcement for plans showing project location, and drill locations with Max Au results from drill samples.</li> <li>• Maps show the location of drill holes relative to targets generated from Geophysics,</li> <li>• The majority of mineralised drill results from across the project have been shown with 8 cross sections in the referenced ASX announcement from 1 October 2024.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• All results of mineralised material have been reported, including low grade indications as well as higher grade zones (&gt;2g/t Au).</li> <li>• The importance of the significant intercepts is the most material matter in the announcement and therefore has been given priority in the style of reporting. All mineralised areas and full disclosure of the quantum and style of drilling and exploration undertaken in the referenced ASX announcement from 1 October 2024 provide for balanced reporting.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• There have been further ground gravity and tromino passive seismic geophysics recently undertaken in areas of the project that requires processing and analysis.</li> <li>• All other known and relevant data has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Results are still pending from the second batch of resamples in Phase 1 from areas with composite samples that returned mineralised results. Resamples have been collected and sent to the laboratory.</li> <li>• Results are also pending from Phase 2 Air Core Drill Programme which prioritised mineralisation areas identified in Phase 1 where existing approvals allow.</li> <li>• A Cultural Heritage Survey is planned for later in 2024 to expand NAE's current accessible and workable area at Wagyuu. This would allow for</li> </ul>

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
		<p>improved target testing to build on the findings of Phase 1 and 2 exploration drilling.</p> <ul style="list-style-type: none"> <li>• New Age Exploration are planning to follow up prospective targets from these 2 Phases of Air Core exploration drilling with Reverse Circulation (RC) drilling to test for gold mineralisation at depth.</li> <li>• There is a significant amount of multi-element assay results to review and analyse to assist in the determination of mineralisation styles.</li> </ul>

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