

Phase 2 Drilling Expands and Confirms Significant Gold Potential at Wagyu Gold Project

HIGHLIGHTS

- NAE has received gold assay results for Phase 2 Air Core drilling³ at the Wagyu Gold Project that continues to indicate strong potential for a significant gold discovery in the same mineralised trend as De Grey Mining's (ASX:DEG) ~11.2 Moz² Hemi Gold deposit
- The Air Core drilling was designed to test the 'tip' of the high priority gold targets under shallow cover and the results continue to demonstrate significant potential for a 'Hemi Style' gold system. RC drilling is required to confirm gold mineralisation at depth
- \$1.75m was recently raised to fund an imminent Reverse Circulation (RC) drilling programme at the Wagyu Project on the now further defined high priority gold targets
- Assays from new drilling add a further 4 new significant gold intercepts at Wagyu including:
 - 4m @ 2.5g/t from 48m downhole depth in 24WA225
 - 4m @ 1.0g/t from 32m downhole depth in 24WA228
 - 4m @ 1.0g/t from 40m downhole depth in 24WA233
 - 4m @ 1.2g/t from 36m downhole depth in 24WA234
- Updated significant intercepts from resampling Phase 1 composite results at Wagyu include:
 - 1m @ 1.4g/t from 16m downhole depth in 24WA151
- Drilling confirms gold is present in newly developed Gravity Target 10 on E47/2974
- Results of Phase 2 drilling show a "sickle-shaped" zone of gold mineralisation from the eastern edge of Gravity Target 1, continuing southwest and then south across Gravity Target 10
- Gold mineralisation is confirmed on all high priority geophysical gravity targets drilled on the east side of the project, with gold shows now at 5 gravity geophysics generated targets
- Silver has also been detected, with an additional 2 mineralised intercepts confirmed
- Cultural Heritage Surveys are planned for next week to expand available exploration area on high priority gold targets to ensure the best opportunity for a significant discovery

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce the receipt of assay results from Phase 2 air core drilling at its highly prospective Wagyu Gold Project. The assay results also include resampling some of the Phase 1 drilling campaign¹. Assay results have confirmed further significant and mineralised gold occurrences across multiple intervals, augmenting the potential of the Wagyu Project as a gold-mineralised system.

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

² 14 November 2024 - ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

³ 18 Oct 2024 - NAE Phase 2 Drilling Complete at Wagyu Gold Project-Amended

⁴ 18 Nov 2024 - 241118 Further Significant Gold at Wagyu Gold Project-Amended

For personal use only

NAE Executive Director Joshua Wellisch commented:

"The assay results of the Phase 2 drilling, along with those from the resamples of Phase 1, show that Wagyu is shaping up to be a great asset for New Age Exploration, and we continue to be encouraged with every advancement. The additional drilling has given greater clarity on the locations of gold mineralisation across the project, with Target 1 and the newly defined Target 10 showing great potential for significant gold at Wagyu. NAE will continue our targeting approach and exploration strategy to advance this exciting project further and deliver value for our shareholders as we progress towards the next exploration phase."

For personal use only

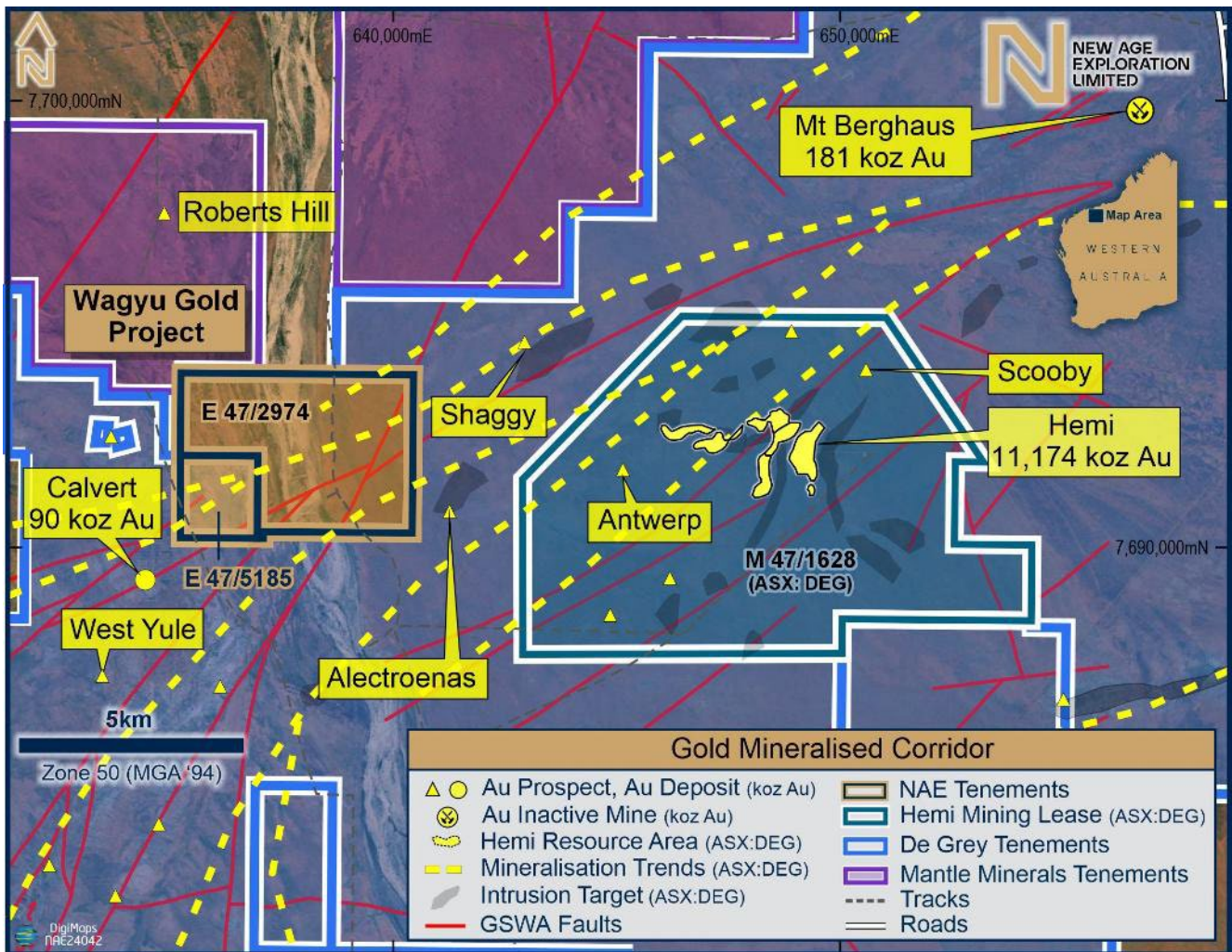


Figure 1: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert².

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 ~11.2Moz² (refer Figure 1) in the Central Pilbara. De Grey Mining last updated the Hemi Gold Mineral Resource on 14 November 2024².

Results of Phase 2 Air Core Drill and Sample Programme

The Phase 2 exploration program, completed in October 2024, involved drilling and sampling 101 Air Core drill holes for a total of 4,370 metres. Analyses of more than 1,200 samples have shown that drilling has hit multiple intercepts of gold mineralisation.

Four significant intercepts, including 4 metres at 2.53 g/t gold, headline the findings from Phase 2. This comes shortly after the completion of the Phase 1 Maiden Air Core drill program completed in September 2024, from which re-assays of composite samples have recorded a 5th significant gold intercept.

Table 1 shows the significant intercept table for new results from the Phase 2 program, as well as updated and previously reported Phase 1 significant intercepts ^{1,4}.

Table 1: Significant Gold Intercepts from Phase 2 Air Core Drilling at the Wagyu Project and updated Phase 1 Significant Gold Intercepts from the resampling at 1m lengths of anomalous composite samples

Hole ID	From(m)	To (m)	Interval(m)	Au (g/t)	Ag (ppm)	As (ppm)
24WA053	13	15	2	1.55	0.2	658
24WA054	32	33	1	2.21	0.2	2,070
24WA098	52	53	1 [^]	1.31	0.1	13
24WA107	39	40	1	1.54	2.1	119
<i>24WA151</i>	<i>16</i>	<i>17</i>	<i>1</i>	<i>1.36</i>	<i>0.2</i>	<i>1,073</i>
24WA225	48	52	4^P	2.53	0.1	2,409
24WA228	32	36	4^P	1.02	0.2	990
24WA233	40	44	4^P	1.03	0.2	1,797
24WA234	36	40	4^P	1.20	0.1	1,265

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

Bold font indicates significant intercepts from Phase 2 drilling reported for the first time.

^P 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.

[^]End of Hole sample is mineralised. Mineralisation remains open and untested below the drill hole.

Perceived errors may occur due to rounding.

The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the Appendices.

In addition to the results from Phase 2 drilling, this announcement also discusses assay results of resampling the second half of NAE's Phase 1 Air Core drilling at the Wagyu Gold Project, covering selected samples from between drill holes 24WA098 to 24WA151. 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^{1,4}.

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, resampling at a higher resolution 1-meter interval allows for enhanced detail on the location of gold concentrations.

Resampling the composite sample from 24WA151 has meant the significant intercept is updated to 1m @ 1.36 g/t Au.

For personal use only

Phase 2 exploration expanded on the original four gold targets tested in Phase 1, located on the Wagyu project's eastern side, identified from a ground gravity geophysics survey NAE commissioned in April 2024 (see [ASX Announcement 4 June 2024](#)). The gravity-high targets were interpreted to be intrusive rock that could be related to mineralised intermediate intrusive rocks such as those at De Grey's nearby Hemi Mineral Resource².

The Phase 2 program at Wagyu used what was learned from the earlier Phase 1 drilling and expanded on the areas with original success, as well as testing new target areas. A key development has been the generation of new targets, including Target 10, which is shaping up to be a game changer at Wagyu.

Cross Section 10 (Figure 2) shows drillholes 24WA233 and 24WA234, which have followed up prospective geology from Phase 1 and Gravity Target 10. Both drillholes have intercepted broad mineralised zones at 33 and 18 metres length, respectively, which include 4 metre significant gold intercepts at greater than 1g/t.

For personal use only

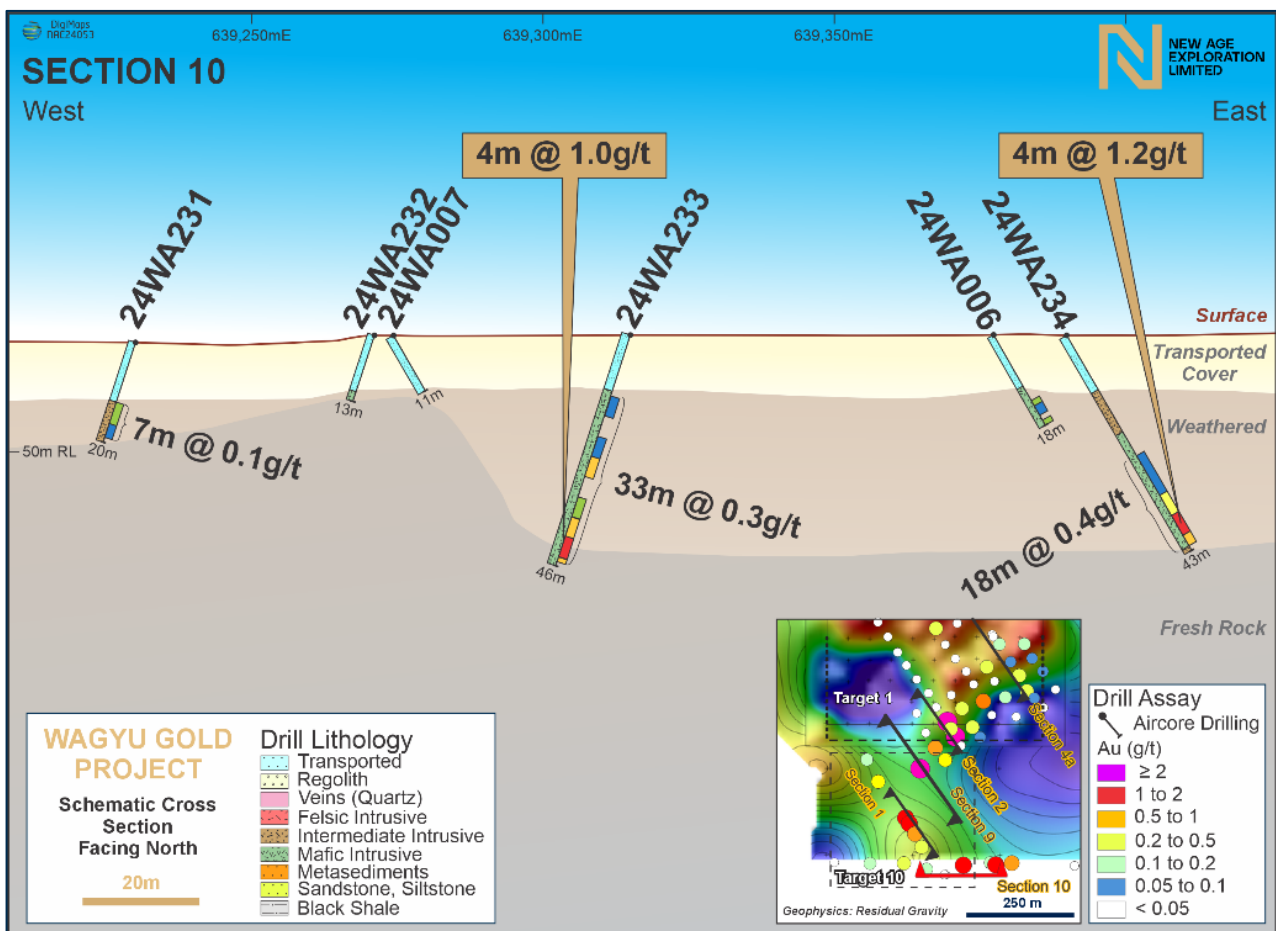


Figure 2: Cross Section 10 within the newly defined gravity Target 10, is an east west cross section running close and parallel to the southern tenement boundary shared with De Grey Mining (ASX:DEG). Drillholes 24WA233 and 24WA234 have followed up prospective geology from Phase 1 and a gravity target (Target 10). Both drillholes have intercepted lengthy mineralised zones at 33 and 18 metres, respectively, and include significant intercepts of 4 metres at greater than 1 g/t gold.

Using existing and recently completed gravity and tromino geophysics (see [ASX Announcement 4 June 2024](#)), combined with a review of the geology and assays from Phase 1, New Age Exploration created Gravity Target 10, located south of Gravity Target 1, and have further drill tested this in Phase 2. Initial geology encountered from drilling in this area was highly encouraging and was reported to the market on [18 November 2024](#). New Age is very pleased to now confirm the field interpretations of our geologists, with 3 of the 4 new significant intercepts, and more than 7 of the 23 new drillholes with mineralised intercepts across this Gravity Target 10 location.

A “Sickle-Shaped” Zone of Gold Mineralisation from Phase 2 Drilling

Significant intercepts and supporting mineralisation are showing a “sickle-shaped” zone of gold mineralisation, extending in an arc more than 800 metres from the eastern edge of Gravity Target 1 to the southwest and then to the south across Gravity Target 10. The Company is very satisfied that the results support the geophysics-driven targeting methodology undertaken and the geological interpretation of the drill samples when first logged in the field.

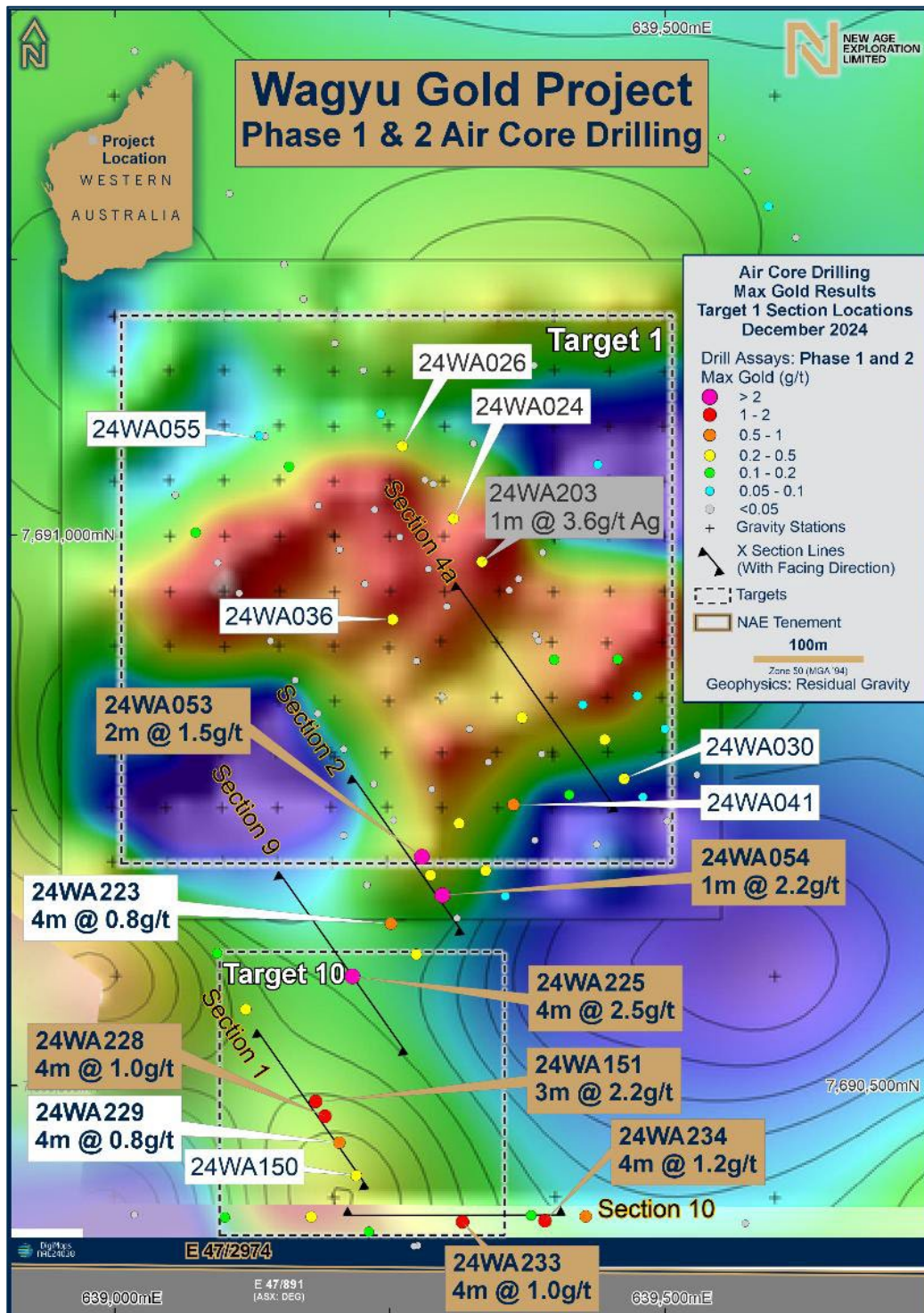
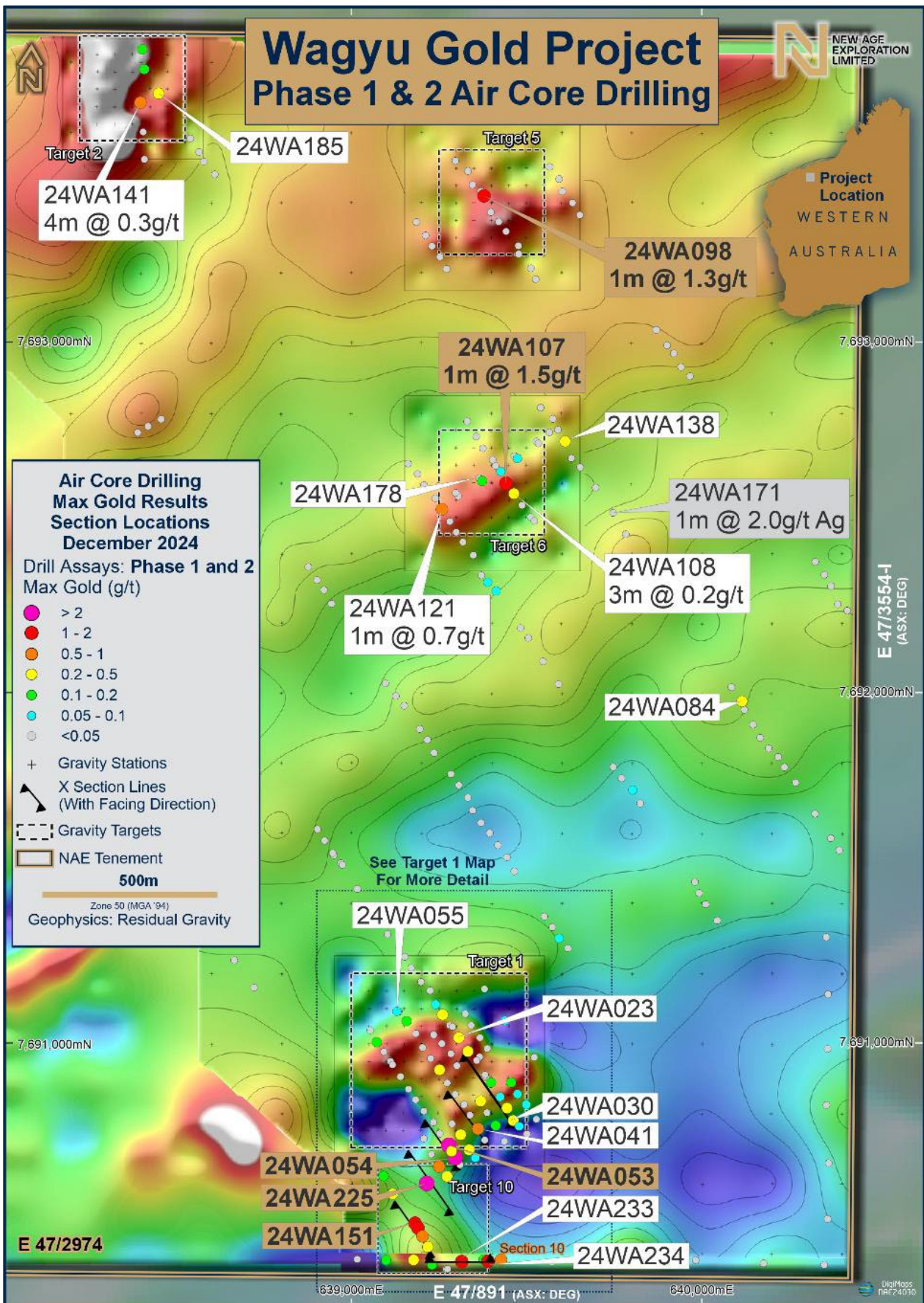


Figure 3: Close-up on Target 1 and the newly derived Target 10, showing the collar locations and maximum gold assay for all Phase 1 & 2 drillholes. Significant intercepts and supporting mineralisation are showing a “sickle-shaped” zone of gold mineralisation, extending in an arc more than 800 metres from the southern edge of gravity target 1 to the southwest onto target 10.

For personal use only



For personal use only

Figure 4: Phase 1 & 2 drill collar locations on the east side of the project coloured by Max Au grades over residual gravity geophysics. Phase 2 drilling expanded beyond the 4 key gravity targets, and also tested newly derived Gravity Target 10 located on the southern edge of the tenement near the boundary with De Grey's (ASX:DEG) Exploration Licence E 47/891.

Sulphide and Gold Mineralisation Association Remains Unclear

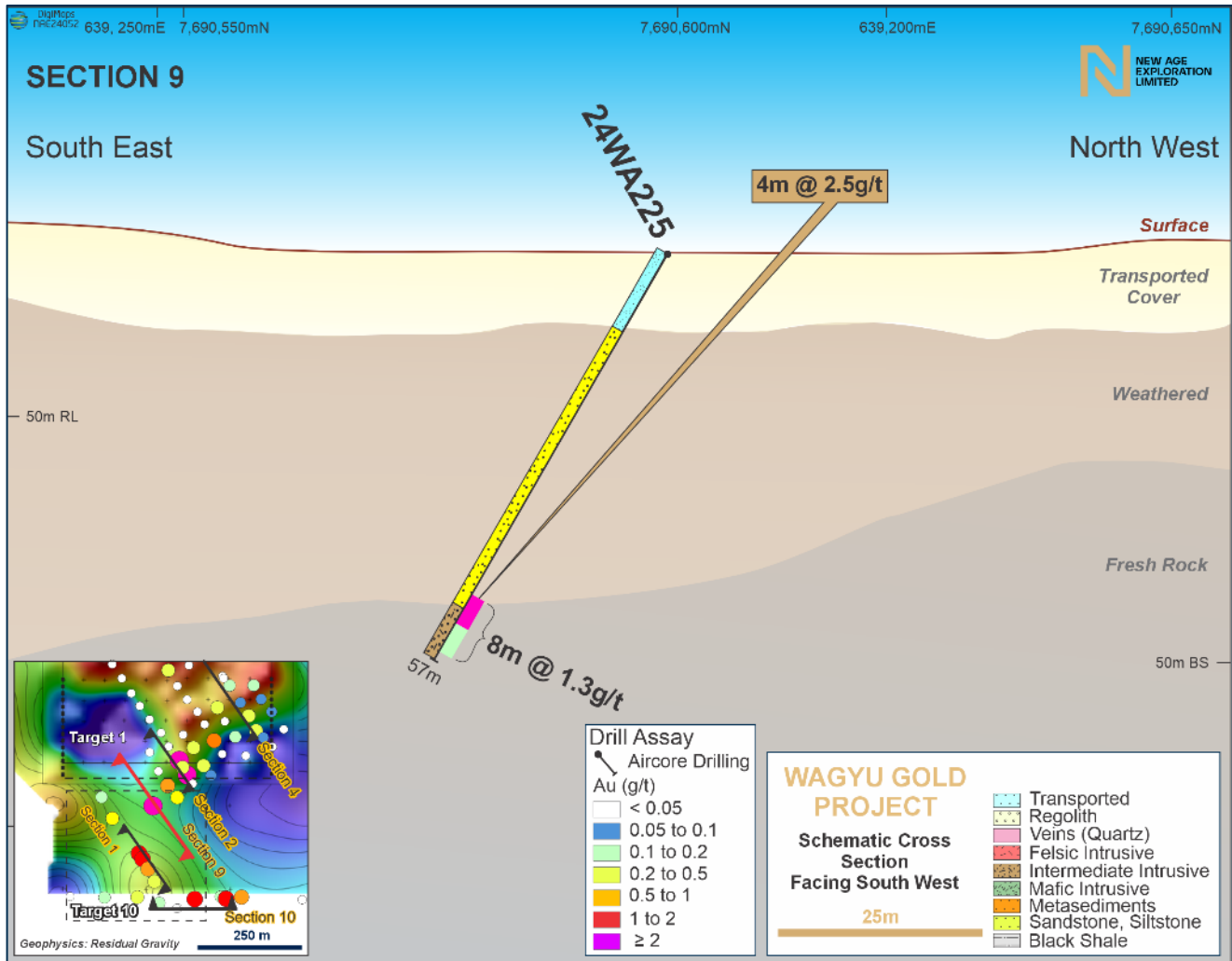


Figure 5: Drillhole 24WA225, shown on Cross Section 9, is located on the northern edge of Gravity Target 10, near Gravity Target 1. A significant intercept of 4 metres @ 2.53 g/t was returned on the lithological boundary between sandstones and diorite.

Sulphides have been identified and logged in 31 from a total of 101 drillholes completed in Phase 2. Primarily, these are interpreted as pyrites, typically as disseminated in select metres at less than 1% abundance. The relationship between sulphides and gold mineralisation remains unclear, as there has been gold without sulphides and sulphides without gold mineralisation. Nevertheless, sulphides were abundant in drillhole 24WA225, where a significant intercept of 4 metres at 2.53 g/t gold was located within an 8-metre mineralised zone. Results also show elevated arsenic (2,409 ppm) in this 4-metre significant intercept on the contact between sandstone and the underlying diorite.

NAE was limited to only one drillhole at the location of 24WA225 during Phase 2. However, the Company is optimistic further exploration in this area is likely as more ground should become accessible after an Aboriginal Cultural Heritage survey is planned for next week.

For personal use only

Gold Mineralisation on Diorite Contact

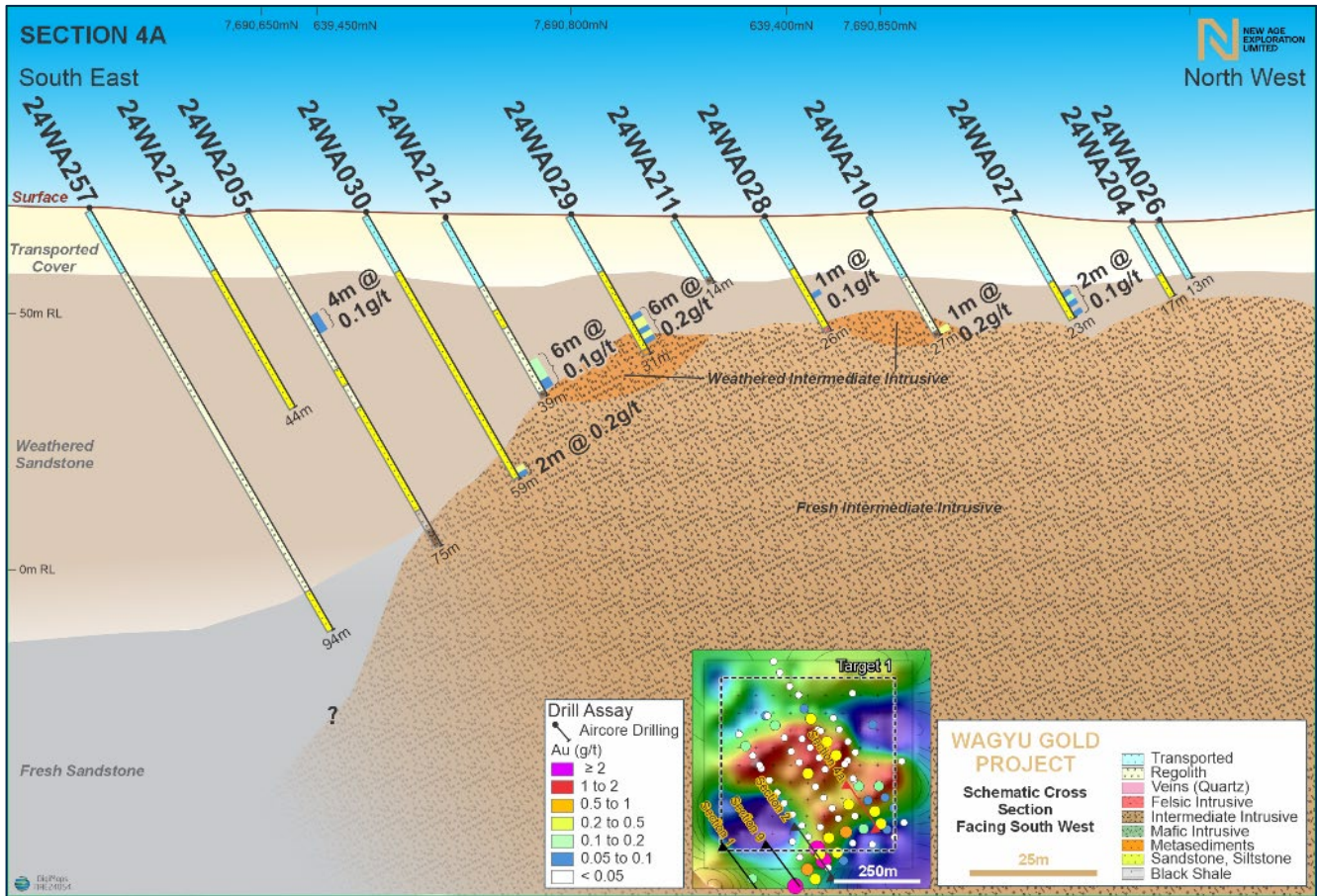


Figure 6: Cross Section 4A is located on the eastern edge of Gravity Target 1 and is the current eastern extent of the “sickle-shaped” zone of gold mineralisation identified from the Phase 2 drilling. Multiple mineralised intercepts toward the end of drillholes confirm the relationship between the diorite-sandstone contact and gold mineralisation.

Phase 2 saw a further 101 aircore drillholes completed, of which 43 drillholes are interpreted to have ended in an intermediate igneous intrusive rock. Figure 6 (Section 4a) shows the relationship between gold mineralisation and the intermediate intrusive igneous rock, interpreted to be diorite. As aircore drilling is unable to penetrate the substantially harder igneous rock, the drill depth represents the contact with the diorite and confirms the “shape” of the intrusion interpreted from the geophysics.

Reverse Circulation drilling planned for the new year will be able to penetrate the diorites and test for gold at depth.

Phase 2 drilling following up Phase 1 Gold Mineralisation

For personal use only

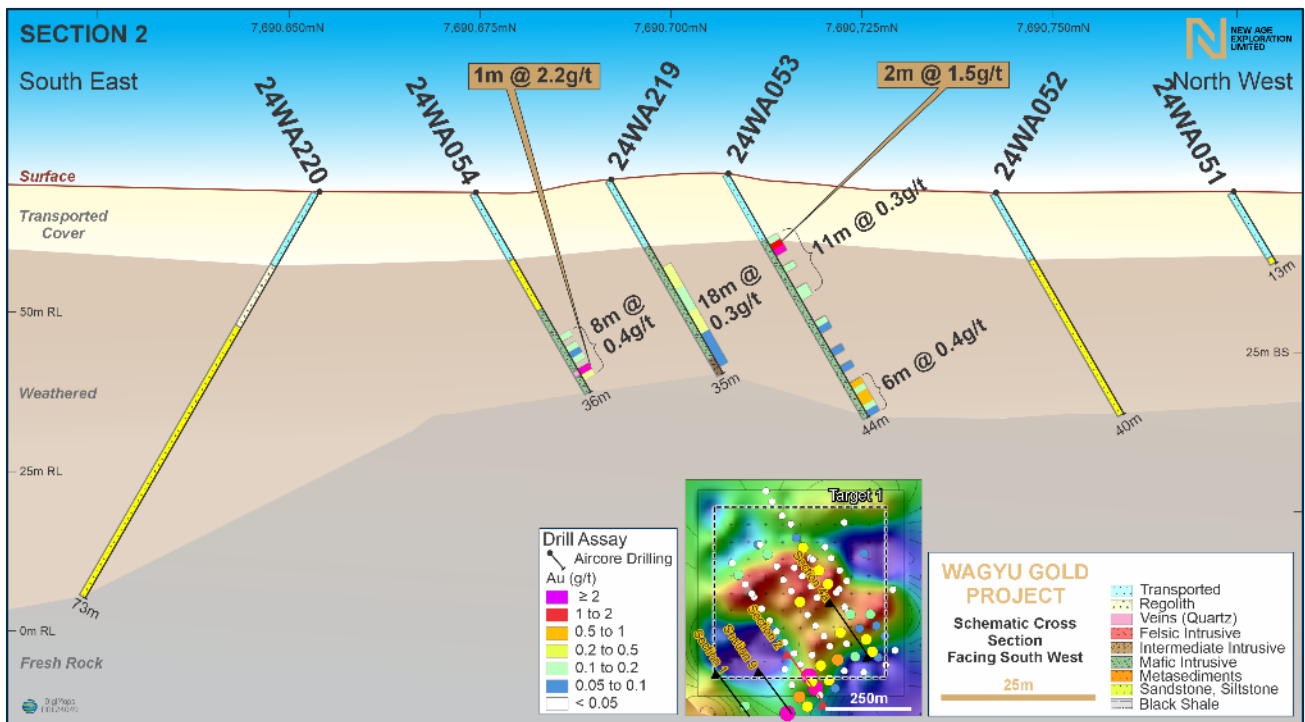


Figure 7: Cross Section 2 with drillholes at Target 1 showing updated assay results from resamples in drillholes 24WA053 & 24WA054, including significant intercepts of 2m @ 1.5g/t Au and 1m @ 2.2g/t Au, respectively. Drillhole 24WA219 intercepted 18m @ 0.3 g/t Au from composite samples. 1m resamples will be taken from this zone of 24WA219 and submitted for assay.

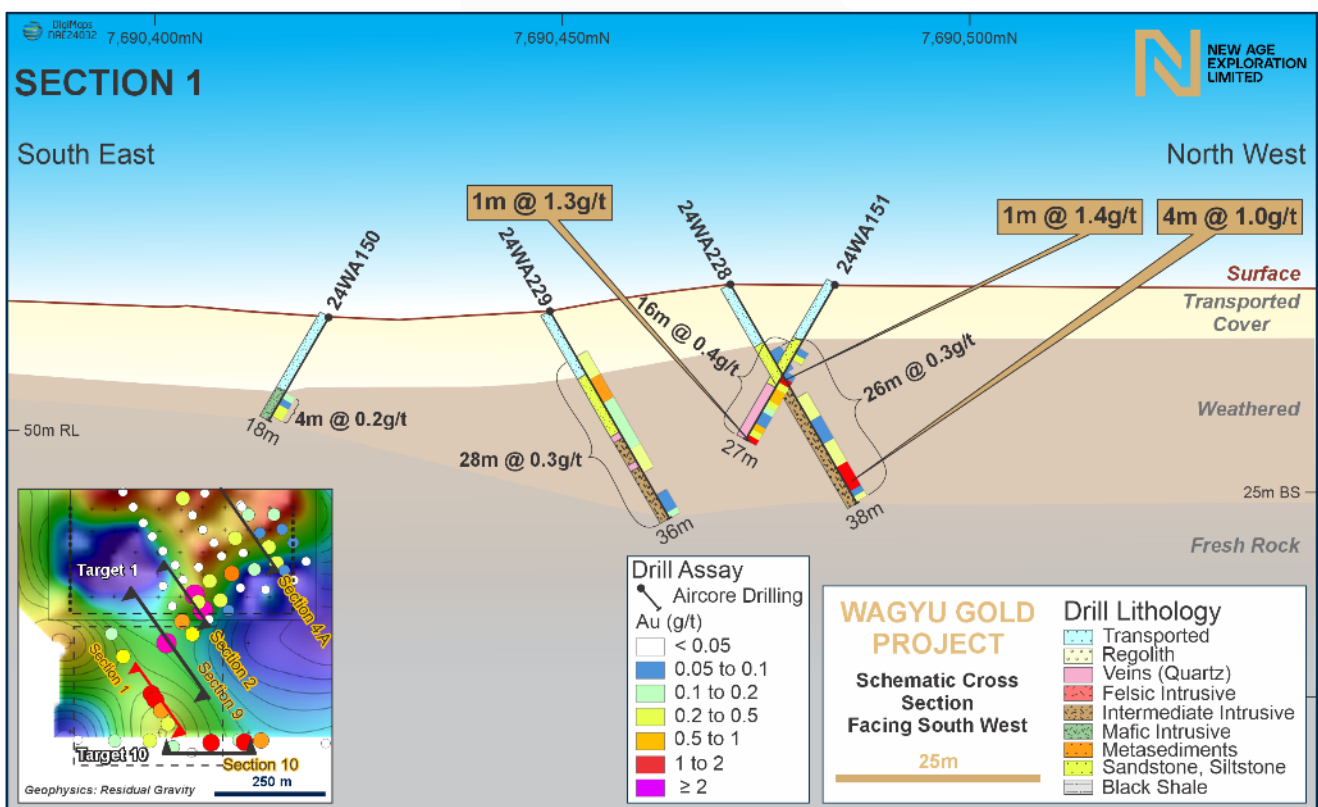


Figure 8: Cross Section 1 shows follow up drilling from Phase 1, with "scissor" hole 24WA228 intercepting a 4-metre composite sample at 1.0g/t, and drillhole 24WA229 showing a broad 28 metre mineralised zone of 0.3 g/t gold including a composite sample of 4 metres at 0.80 g/t gold. 1m resamples will be taken from these mineralised zones and submitted for assay.

For personal use only

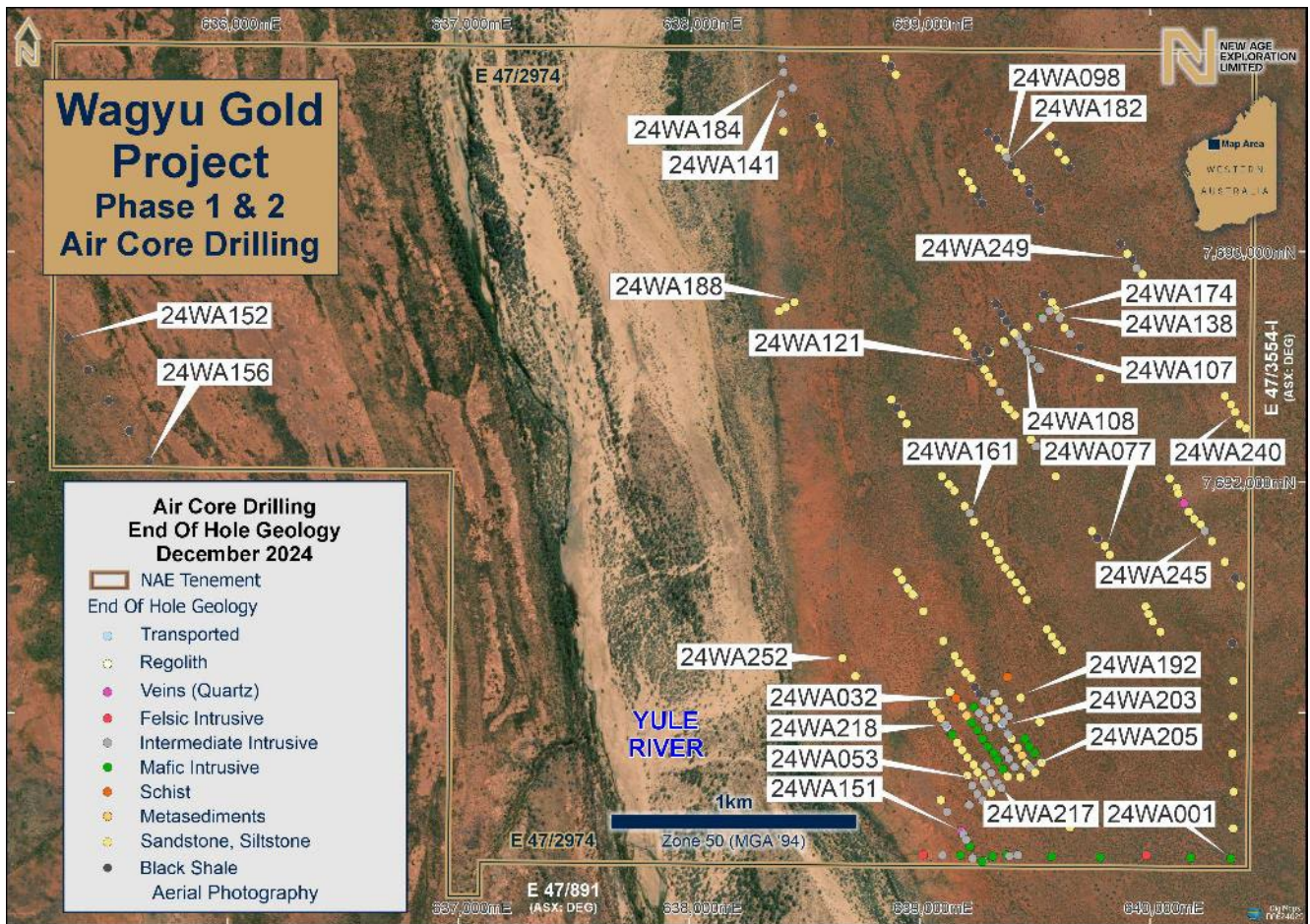


Figure 9: Phase 1 & 2 drilling at Wagyu over Satellite imagery with interpretations of the end-of-hole geology shown by colour on the collar locations. Phase 2 drilling followed up on Phase 1 mineralised areas, expanded on gravity targets and tested structural targets on the project's east side. 43 of 101 Phase 2 drillholes are interpreted to have ended in an intermediate igneous intrusive rock, interpreted to be diorite.

Next Steps

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

- Cultural Heritage Survey: Further cultural Heritage Surveys are planned to expand available exploration areas that can be drill tested in the coming weeks.
- 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

Joshua Wellisch | Executive Director

+61 3 9614 0600

joshua@nae.net.au

Mark Flynn | Investor Relations

+61 416 068 733

mark.flynn@nae.net.au

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

ABOUT NEW AGE EXPLORATION LIMITED

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

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

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 (#3,088) 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.

For personal use only

Appendix 1

Table of Phase 2 drill hole locations and EOH Geology

Table 1.1. Wagyu Gold Project Phase 2 drill hole collar locations and details of EOH geology.

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	EOH Lithology
24WA157	639097	7692026	67.1	68	326	-60	Sandstone, Siltstone
24WA158	639127	7691990	66.2	39	326	-60	Sandstone, Siltstone
24WA159	639151	7691962	65.2	50	326	-60	Sandstone, Siltstone
24WA160	639195	7691896	69.3	39	326	-60	Sandstone, Siltstone
24WA161	639217	7691865	68.3	51	326	-60	Intermediate Intrusive
24WA162	639236	7691828	69.2	39	326	-60	Sandstone, Siltstone
24WA163	639413	7692290	67.9	33	326	-60	Sandstone, Siltstone
24WA164	639389	7692315	68.8	53	326	-60	Sandstone, Siltstone
24WA165	639483	7692184	69.0	36	326	-60	Sandstone, Siltstone
24WA166	639505	7692156	68.1	41	326	-60	Intermediate Intrusive
24WA167	639547	7692089	67.1	32	326	-60	Intermediate Intrusive
24WA168	639591	7692024	68.0	23	326	-60	Sandstone, Siltstone
24WA169	639653	7692643	67.8	70	326	-60	Intermediate Intrusive
24WA170	639697	7692585	65.9	53	326	-60	Black Shale
24WA171	639747	7692513	69.0	57	326	-60	Black Shale
24WA172	639783	7692452	69.1	23	326	-60	Sandstone, Siltstone
24WA173	639528	7692717	68.9	55	326	-60	Mafic Intrusive
24WA174	639534	7692711	66.9	51	146	-60	Intermediate Intrusive
24WA175	639305	7692561	66.1	37	146	-60	Sandstone, Siltstone
24WA176	639298	7692570	67.0	49	326	-60	Black Shale
24WA177	639373	7692604	67.1	37	146	-60	Intermediate Intrusive
24WA178	639365	7692612	67.1	45	326	-60	Sandstone, Siltstone
24WA179	639474	7692668	66.0	47	146	-60	Intermediate Intrusive
24WA180	639465	7692675	66.0	51	326	-60	Sandstone, Siltstone
24WA181	639370	7693431	65.1	55	326	-60	Sandstone, Siltstone
24WA182	639378	7693409	64.0	48	326	-60	Intermediate Intrusive
24WA183	638403	7693836	63.0	15	270	-60	Intermediate Intrusive
24WA184	638409	7693779	64.0	24	270	-60	Intermediate Intrusive
24WA185	638450	7693710	63.9	52	326	-60	Intermediate Intrusive
24WA186	638390	7692742	67.9	52	239	-60	Sandstone, Siltstone
24WA187	638420	7692760	67.9	53	239	-60	Sandstone, Siltstone
24WA188	638457	7692780	67.9	49	239	-60	Sandstone, Siltstone
24WA189	638950	7691536	68.0	42	326	-60	Sandstone, Siltstone
24WA190	638970	7691513	68.9	52	326	-60	Sandstone, Siltstone
24WA191	639380	7691154	69.1	40	326	-60	Schist
24WA192	639438	7691064	68.0	73	326	-60	Sandstone, Siltstone
24WA193	639522	7690959	68.9	59	326	-60	Sandstone, Siltstone
24WA194	639325	7691083	69.1	48	326	-60	Intermediate Intrusive
24WA195	639342	7691050	69.2	29	326	-60	Sandstone, Siltstone
24WA196	639367	7691015	70.1	15	326	-60	Intermediate Intrusive

For personal use only

For personal use only

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	EOH Lithology
24WA197	639388	7690984	68.1	28	326	-60	Intermediate Intrusive
24WA198	639456	7690887	69.0	28	326	-60	Mafic Intrusive
24WA199	639474	7690854	70.0	21	326	-60	Mafic Intrusive
24WA200	639499	7690824	70.0	54	326	-60	Mafic Intrusive
24WA201	639528	7690782	69.0	73	326	-60	Sandstone, Siltstone
24WA202	639281	7691050	68.2	35	326	-60	Intermediate Intrusive
24WA203	639366	7690960	70.1	17	326	-60	Intermediate Intrusive
24WA204	639384	7690904	68.1	17	326	-60	Intermediate Intrusive
24WA205	639479	7690762	70.0	75	326	-60	Intermediate Intrusive
24WA206	639235	7691023	67.3	18	326	-60	Mafic Intrusive
24WA207	639258	7690998	68.2	14	326	-60	Intermediate Intrusive
24WA208	639284	7690969	68.2	11	326	-60	Intermediate Intrusive
24WA209	639301	7690935	70.2	15	326	-60	Intermediate Intrusive
24WA210	639369	7690834	68.9	27	326	-60	Intermediate Intrusive
24WA211	639387	7690801	67.9	14	326	-60	Intermediate Intrusive
24WA212	639412	7690764	67.9	39	326	-60	Intermediate Intrusive
24WA213	639437	7690719	69.9	44	326	-60	Sandstone, Siltstone
24WA214	639287	7690769	70.8	24	326	-60	Intermediate Intrusive
24WA215	639312	7690738	70.8	22	326	-60	Intermediate Intrusive
24WA216	639336	7690695	69.8	28	326	-60	Intermediate Intrusive
24WA217	639354	7690672	68.8	54	326	-60	Intermediate Intrusive
24WA218	639112	7690947	68.1	15	326	-60	Intermediate Intrusive
24WA219	639286	7690691	70.7	35	326	-60	Intermediate Intrusive
24WA220	639310	7690652	68.8	73	146	-60	Sandstone, Siltstone
24WA221	639207	7690727	65.8	50	326	-60	Sandstone, Siltstone
24WA222	639228	7690682	69.8	26	326	-60	Intermediate Intrusive
24WA223	639250	7690647	68.8	37	326	-60	Intermediate Intrusive
24WA224	639273	7690619	68.8	79	326	-60	Intermediate Intrusive
24WA225	639215	7690599	69.8	57	146	-60	Intermediate Intrusive
24WA226	639092	7690620	71.9	69	326	-60	Sandstone, Siltstone
24WA227	639118	7690569	69.9	15	326	-60	Intermediate Intrusive
24WA228	639190	7690472	71.9	38	326	-60	Intermediate Intrusive
24WA229	639203	7690448	68.0	36	326	-60	Intermediate Intrusive
24WA230	639099	7690380	69.0	17	90	-60	Intermediate Intrusive
24WA231	639230	7690367	69.1	20	326	-60	Intermediate Intrusive
24WA232	639271	7690354	70.1	13	326	-60	Mafic Intrusive
24WA233	639315	7690376	70.1	46	326	-60	Mafic Intrusive
24WA234	639390	7690377	70.1	43	90	-60	Intermediate Intrusive
24WA235	639427	7690381	66.1	72	326	-60	Intermediate Intrusive
24WA236	639870	7693035	68.1	58	326	-60	Black Shale
24WA237	639920	7692968	67.0	51	326	-60	Black Shale
24WA238	639966	7692903	65.8	46	326	-60	Sandstone, Siltstone
24WA239	640324	7692373	70.9	55	326	-60	Sandstone, Siltstone
24WA240	640369	7692304	68.8	45	326	-60	Sandstone, Siltstone
24WA241	640415	7692234	71.8	48	326	-60	Sandstone, Siltstone
24WA242	640167	7691871	68.0	46	326	-60	Sandstone, Siltstone

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	EOH Lithology
24WA243	640191	7691840	69.0	52	326	-60	Sandstone, Siltstone
24WA244	640218	7691816	68.0	30	326	-60	Sandstone, Siltstone
24WA245	640236	7691787	69.0	24	326	-60	Intermediate Intrusive
24WA246	640268	7691743	66.0	60	326	-60	Sandstone, Siltstone
24WA247	639652	7690502	69.0	90	326	-60	Sandstone, Siltstone
24WA248	639901	7692991	68.0	58	326	-60	Sandstone, Siltstone
24WA249	639941	7692929	65.9	51	326	-60	Intermediate Intrusive
24WA250	640350	7692336	69.9	54	326	-60	Sandstone, Siltstone
24WA251	640388	7692252	69.8	40	326	-60	Sandstone, Siltstone
24WA252	638666	7691236	69.9	47	326	-60	Sandstone, Siltstone
24WA253	638722	7691158	67.8	37	326	-60	Sandstone, Siltstone
24WA254	639628	7692669	67.8	74	230	-60	Sandstone, Siltstone
24WA255	639607	7692712	67.9	69	230	-60	Intermediate Intrusive
24WA256	639565	7692743	65.9	57	230	-60	Intermediate Intrusive
24WA257	639501	7690740	70.0	94	326	-60	Sandstone, Siltstone

Grid is MGA_z50 (GDA94).

Eastings, Northings are recorded with handheld GPS.

RL is from draping locations over 1 sec SRTM topographic surface

All drill holes are Air Core

For personal use only

Table of mineralised intercepts Wagyu Air Core Drilling Phases 1 & 2

Table 1.2: Mineralised Gold Intercepts from Phase 1 & 2 Air Core Drilling at the Wagyu Project, including resampling of Phase 1 Air Core drilling

Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA006	13	14	1	0.13	135
24WA006	17	18	1 ^{S^A}	0.12	382
24WA008	9	10	1	0.25	48
24WA022	12	13	1	0.32	68
24WA023	12	15	3	0.20	352
24WA023	23	24	1 ^{S^A}	0.16	708
24WA024	21	23	2	0.16	645
24WA027	19	21	2	0.12	109
24WA028	18	19	1	0.10	73
24WA029	23	29	6	0.23	107
24WA030	57	59	2	0.15	134
24WA032	13	15	2	0.11	86
24WA032	17	18	1	0.14	177
24WA036	15	17	2	0.15	207
24WA041	23	25	2	0.40	856
24WA044	20	24	4	0.10	76
24WA053	12	23	11 ^{&}	0.35	225
Incl.	13	15	2	1.55	658
24WA053	27	28	1	0.14	148
24WA053	38	44	6	0.38	238
24WA054	26	34	8 ^{&}	0.39	712
Incl.	28	31	3	0.10	502
Incl.	32	34	2 ^{&}	1.28	1437
24WA084	54	57	3	0.13	213
24WA098	52	53	1 ^{^&}	1.31	13
<i>24WA107</i>	<i>31</i>	<i>41</i>	<i>10^{&}</i>	<i>0.29</i>	<i>124</i>
<i>incl</i>	<i>39</i>	<i>40</i>	<i>1</i>	<i>1.54</i>	<i>119</i>
<i>24WA108</i>	<i>16</i>	<i>19</i>	<i>3</i>	<i>0.20</i>	<i>84</i>
<i>24WA108</i>	<i>23</i>	<i>24</i>	<i>1</i>	<i>0.11</i>	<i>100</i>
<i>24WA108</i>	<i>36</i>	<i>38</i>	<i>2</i>	<i>0.13</i>	<i>95</i>
<i>24WA121</i>	<i>34</i>	<i>35</i>	<i>1</i>	<i>0.69</i>	<i>41</i>
<i>24WA138</i>	<i>22</i>	<i>26</i>	<i>4</i>	<i>0.17</i>	<i>18</i>
<i>24WA141</i>	<i>17</i>	<i>21</i>	<i>4</i>	<i>0.34</i>	<i>69</i>
<i>24WA141</i>	<i>26</i>	<i>27</i>	<i>1</i>	<i>0.11</i>	<i>39</i>
<i>24WA141</i>	<i>30</i>	<i>32</i>	<i>2</i>	<i>0.15</i>	<i>50</i>
<i>24WA141</i>	<i>36</i>	<i>38</i>	<i>2</i>	<i>0.15</i>	<i>120</i>
<i>24WA141</i>	<i>40</i>	<i>41</i>	<i>1</i>	<i>0.10</i>	<i>201</i>
<i>24WA150</i>	<i>13</i>	<i>17</i>	<i>4</i>	<i>0.18</i>	<i>308</i>
<i>24WA151</i>	<i>11</i>	<i>27</i>	<i>16^{&A}</i>	<i>0.39</i>	<i>642</i>
<i>incl</i>	<i>16</i>	<i>17</i>	<i>1</i>	<i>1.36</i>	<i>1,073</i>
<i>incl</i>	<i>26</i>	<i>27</i>	<i>1</i>	<i>1.32</i>	<i>692</i>

For personal use only

Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA177	20	28	8*	0.17	100
24WA183	12	14	2*	0.14	71
24WA184	12	16	4*	0.11	58
24WA185	16	24	8*	0.11	183
24WA185	44	52	8^{*^}	0.15	347
24WA198	20	24	4*	0.12	35
24WA210	26	27	1^{s^}	0.22	363
24WA212	32	38	6*	0.13	530
24WA215	16	21	5*	0.10	71
24WA216	12	27	15*	0.22	239
Incl	12	16	4*	0.39	336
24WA219	16	34	18*	0.25	553
Incl	16	20	4*	0.42	695
Incl	24	28	4*	0.40	893
24WA223	28	32	4*	0.65	369
24WA224	76	79	3^{*^}	0.28	1047
24WA225	48	56	8^{&*}	1.33	1281
Incl	48	52	4*	2.53	2409
24WA226	56	60	4*	0.18	310
24WA227	8	14	6*	0.16	393
24WA228	12	38	26^{&*^}	0.27	333
Incl	32	36	4*	1.02	990
24WA229	8	36	28^{*^}	0.26	336
Incl	12	16	4*	0.80	897
24WA230	8	16	8*	0.10	155
24WA231	12	19	7*	0.12	358
24WA233	12	45	33^{&*}	0.31	753
Incl	36	45	9*	0.76	1,675
24WA234	24	42	18^{&*}	0.41	761
Incl	36	42	6*	0.97	1,670
24WA235	68	71	3*	0.60	858

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

Complete rules of intercepts are outlined in the JORC Table 1 in the Appendix 2

Only drill holes with gold (Au) Mineralised Intercepts > 0.05 grams per tonne are shown

Mineralised Intercepts for drillholes 24WA006 to 24WA098 have been previously reported⁴

Red italics indicates an updated intercept due to the resampling of the Phase 1 single metre calicos in previously assayed anomalous composite samples. These intercepts include single metres only

Bold font indicates Phase 2 results, many of which include composite samples.

^P Composite sample assay results are shown. Single metre sample results pending.

[^]End of Hole sample is mineralised. Mineralisation remains open and untested below drill hole.

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

^S 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 resampling of anomalous composite samples and single metres taken in the initial round of sampling.

Perceived errors may occur due to rounding

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 JORC Table 1 in the Appendix 2.

Table 1.3: Drill hole details of Silver (Ag) Mineralised Intercepts > 1 gram per tonne

Hole ID	Easting	Northing	RL	Total hole length	Azimuth	Dip	Max Ag g/t
24WA019	639,225	7,691,149	70	53	326	-60	1.98
24WA021	639,288	7,691,046	70	12	326	-60	8.05
24WA025	639,357	7,690,950	73	11	326	-60	1.54
24WA053	639,278	7,690,708	97	44	326	-60	2.09
24WA059	640,359	7,690,983	80	45	180	-60	1.90
24WA074	639,618	7,691,270	74	57	326	-60	1.16
24WA094	639,652	7,693,363	97	68	326	-60	2.40
24WA097	639,346	7,693,449	72	69	326	-60	1.81
24WA104	639,512	7,693,211	74	65	326	-60	1.05
24WA107	639,441	7,692,598	85	43	326	-60	2.10
24WA171	639,747	7,692,513	69.0	57	326	-60	1.95
24WA203	639,366	7,690,960	70.1	17	326	-60	3.62

Grid is MGA_Z50 (GDA94).

Eastings, Northings and RL are recorded with handheld GPS.

All drill holes are Air Core

Minimum cut off 1 g/t Ag

Bold font indicates Phase 2 results

Table 1.4: Mineralised Intercepts for Silver (Ag)

Hole ID	From	To	Interval	Ag (ppm)	As (ppm)	Au g/t
24WA019	52	53	1 [^]	1.98	50	0.004
24WA021	11	12	1 [^]	8.05	5	0.014
24WA025	10	11	1 [^]	1.54	14	0.005
24WA053	43	44	1 [^]	2.09	382	0.089
24WA059	8	12	4*	1.90	8	0.022
24WA074	16	20	4*	1.16	8	0.015
24WA094	8	12	4*	2.40	7	0.007
24WA097	8	12	4*	1.81	22	0.002
24WA104	8	12	4*	1.05	4	0.002
24WA107	39	40	1 ^s	2.10	119	1.539
24WA171	56	57	1[^]	1.95	57.6	0.002
24WA203	11	12	1^s	3.62	10	0.019

[^]End of Hole sample is mineralised. Mineralisation remains open below drill hole.

^s Single metre sample results only reported.

* Composite sample

Bold font indicates Phase 2 results.

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 and silver.

Rules of Mineralised Intercepts for silver (Ag)

- Must have total grade of at least 1g/t (1ppm) Ag for at least 1 metre
- First and last metres of the intercept must be > 1g/t (1ppm) Ag
- Average grade of intercept must be > 1 g/t (1ppm) Ag
- Cannot be more than 51% internal dilution (<1g/t or ppm Ag)
- Composite" sample metres must be noted *

For personal use only

Appendix 2

Table 1 JORC Code, 2012 Edition.

Phases 1 & 2 Wagyu Air Core Drilling, December 2024

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. 	<ul style="list-style-type: none"> 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 collected at 1 metre intervals and stored for potential future use 1m divisions downhole were used for lithological logging, mineral logging, colour, moisture, sample quality and sample return. 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. 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. All samples were geologically logged on-site, at the rig and collected in calico bags for sample submission. 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. Sampling techniques for field duplicate samples is discussed at Quality of assay data and laboratory tests below.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Drilling was carried out using conventional Air Core drilling techniques. Drill and Sample equipment used was a Drill Boss 200 Air Core Rig operated by a highly reputable contractor. 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. 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> In Phase 2 of the Air Core program 4,155 metres of samples (99% of all metres drilled) were won with a standard air core blade with 77mm diameter and a 22mm inner tube. 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. Sixty-seven (67) metres of the program was drilled with a PDC (Polycrystalline Diamond) Blade with a 77mm diameter and a 22mm inner tube. Nine (9) metres of the program was drilled with a hammer (101mm diameter) All holes were drilled at -60 degrees from horizontal.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Water table and sample quality and recovery was recorded throughout the drill program. Sample recovery was good to excellent. 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.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 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. These drill holes were exploration holes and not part of a mineral resource estimate orientated program. 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. Washed "chip" and "core" samples have been collected and are stored at 1 metre increments into plastic chip (or soil) trays. Chip trays of drill samples were photographed and have been stored as a future data resource.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Sample material was released from the cyclone over a rotary splitter and captured in 1 metre intervals. 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 rotary splitter

For personal use only

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>was set at fixed location for all Phase 2 drilling. The result saw the sub-sample receive a consistent size of ~20% of the full metre sample.</p> <ul style="list-style-type: none"> • Single metre samples were always taken from the splitter alpha chute. These single metre sample were used in the “resampling” of area with mineralised composite samples. • 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. • Material for composite samples, generally in 4 metre lengths, were taken in equal parts from the single metre reject green bags. • 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. • Standards were inserted into the sample regimes at a rate of approximately 1 in 50, including for the resamples. • The majority of samples sent for assay in Phase 1 and Phase 2 were composite samples, with single metre samples sent for analysis for the end of hole samples, or in areas that looked prospective for mineralisation. • 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. • Sample sizes (typically 2 to 3.5kg) were appropriate for the type of exploration being carried out. • Sample preparation at the laboratory in Perth involved checking sample ID against submission, and then drying the samples. • Then the pulverisation of the full sub-sample to 75µm. On occasions where the subsample was greater than 3kg (<5% of total samples submitted) the subsample was split to reduce total size prior to pulverisation. • From the pulverised subsample an aliquot was selected for analysis. • Different styles of analyses were performed on different samples depending on origin as determined by the field geologists.
Quality of assay data and	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures</i> 	<ul style="list-style-type: none"> • All samples have been prepared, pulverised and assayed at Intertek Laboratories in Perth.

Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> All Samples from the Air Core drill program were prepared using the same methodology as discussed in Sub-sampling techniques and sample preparation Samples from the Air Core drill program were analysed in one of three methods depending upon the origin location of the sample. 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. This method was only completed on 4-metre composite samples. 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. 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. Elements analysed from the weathered zone are: Au, Ag, Al, As, B. Ba. Bi. Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn. Samples from the end of hole (EOH) bedrock and single metre resamples of anomalous composite samples have been analysed using: <ol style="list-style-type: none"> 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. 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. These analyses were carried out only on single (1) metre samples. Elements analysed from the end of hole (EOH) bedrock by Fire Assay and 4 acid digest methods are: Au, Pt, Pd, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr

For personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Intertek Laboratories employ internal standards and checks as part of the analytical process. • Intertek apply industry best practice Quality Assurance Quality Control (QAQC) procedures. • 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. • 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. • One of the gold standards (CRMs) used by the company has had > 5% of results for Au returned outside 3 Standard Deviations. • 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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. • Logs were reviewed by NAE staff and contractors, and then transferred to Pivot for validation. • 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. • Assay data received to date includes mostly composite samples. • Results for all Phase 1 resample single metre samples have been received. • Composite samples from Phase 2 with mineralisation for gold, as well as those meeting threshold values for indicator and pathfinder elements, have had single metre samples collected on Monday 9 December and will be submitted for gold and multi-element assays this week. • Results for all Phase 2 resample single metre samples will be submitted this week. • Original Significant and Mineralised Intercepts from Phase 1 were verified by a consultant geologist on 27 September 2024.

For personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Resample assay Significant and Mineralised Intercepts from Phase 1 were verified by a consultant geologist on 11 November 2024. Original Significant and Mineralised Intercepts from Phase 2 were verified by a consultant geologist on 6 December 2024.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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. To establish consistent Z heights drill collars locations have been draped to open file 1 second DEM (SRTM) topographic surface. The location of the drillholes collars relative to the project is shown in figure 9 in the body of the report. All Phase 2 drill hole locations and drill orientation is tabled in Appendix 1.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling was undertaken across target areas, many of which are based on geophysics. Within the target areas drill spacing is typically between 40 and 160 metres along lines, with lines spaced at 200 and 400 metres apart. The nature of this exploration is target generated and not all collar locations are equally spaced. Drill spacing and collar locations are shown on several figures within the body of the report.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Drillholes were spaced to provide a first pass test of geological and geochemical targets. Some Phase 2 drillholes were placed to provide a follow up to mineralised intercepts from Phase 1 drilling, while other Phase 2 drillholes were further first pass tests of geological and geochemical targets. 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. The majority of drilling was at -60° toward an azimuth of 326°, which is perpendicular to the regional geological structure and mineralised trends. Drill holes near southern and easter boundaries were drilled towards azimuths of 090° and 180° respectively. Some drillholes were drilled toward 270° to best test Gravity Geophysics Target 2. Some drillholes were drilled at -60° toward Azimuth 146° at the request of the geologist to

Criteria	JORC Code explanation	Commentary
		test the extent of the intermediate igneous intrusive rock.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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. Samples were transported in polyweave bags, within bulka bags on pallets by a reputable courier to Intertek laboratories in Maddington, Perth, Australia.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review of the original and resample mineralised and significant intercepts for Phase 1 was undertaken by consultant geologist. A review of the original mineralised and significant intercepts for Phase 2 was undertaken by the NAE Chief Geologist. QAQC analysis has been undertaken by Pivot Exploration Information Management Services No audit of systems or results has been undertaken to date

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> All air core drilling and other exploration relevant to this announcement was conducted within tenement E47/2974, the Wagyu Gold Project. 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). The Exploration Licence is located in the Pilbara region of Western Australia approximately 80km southwest of Port Hedland. The project is within the Determined Native Title Claim of the Kariyarra People (NNTT Number WC1999/003). There are no known impediments to obtaining a licence to carry out exploration in the area of the project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Very limited and poorly reported previous mineral exploration. A literature review of the project area suggests that New Age Exploration have conducted the first mineral exploration within the tenement. Caeneus Minerals (now Mantle Minerals) had a 25m line spaced aeromagnetic/radiometric survey flown in April 2021, which NAE acquired in June 2024.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The surrounding tenure has been heavily explored by De Grey gold (ASX:DEG) who are developing the Hemi Gold Deposit (~11.2M oz Au), and Mantle Minerals who are exploring the Roberts Hill Project.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> There are small and limited outcrops of <i>in situ</i> geology recently observed (September 2024) on the tenement near the Yule River. Drilling has confirmed there is between 5 and 20 metres of transported cover, over weathered material with widths of 10 to 40 metres. Geology logged from drilling supports the interpretation of metasediments of the Mallina basin. There are several locations where samples from drilling are igneous intrusive rocks which supports the interpreted geophysics. Igneous intrusive rocks logged include intermediate, felsic and mafic rocks. Preliminary geochemical assay results support the observations of drill sample logging in the field. There is a significant amount of multi-element assay results to review and analyse to assist in the determination of geology and mineralisation styles.
Drill hole Information	<ul style="list-style-type: none"> <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"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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> 	<ul style="list-style-type: none"> Drill hole data has been included in body of the announcement, and in Appendix 1 and in the referenced ASX announcement from 1 October and 18 November 2024 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 and 18 November 2024 Assay results of all mineralised and significant intercepts for gold (Au) and Silver (Ag) have been tabled in the body and appendices of the announcement. A total of 11,830m of Air Core has been drilled at the Wagyu 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° ---> 326°) are further discussed in the body of the announcement, and in the referenced ASX announcement from 1 & 18 October and 18 November 2024. The relative locations of the drill hole collars are shown in maps in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> There has been no top cutting in reporting of assay results. For Significant Intercepts of gold (Au) the following rules have been applied: <ul style="list-style-type: none"> Must have total grade of at least 1g/t Au for at least 1 metre, or > 0.8g/t for a composite sample of 4 metres or more. First and last metres of the intercept must be > 0.8g/t Au Average grade of intercept must be > 0.8 g/t Au Any "Composite" sample metres must be noted *. For Mineralised Intercepts of gold (Au) the following rules have been applied: <ul style="list-style-type: none"> Must have total grade of at least 0.1 g/t (grams per tonne) for at least 1 metre. First and last metres of the intercept must be > 0.05g/t Au Average grade of intercept must be > 0.1 g/t Au Cannot be more than 51% internal dilution (<0.1g/t Au) Any "Composite" sample metres must be noted *. For Mineralised Intercepts of silver (Ag) the following rules have been applied: <ul style="list-style-type: none"> Must have total grade of at least 1g/t Ag for at least 1 metre. First and last metres of the intercept must be > 1g/t Ag Average grade of intercept must be > 1 g/t Ag Cannot be more than 51% internal dilution (<1g/t Ag) Any "Composite" sample metres must be noted *.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> The geometry of any mineralised bodies is not known at this stage. 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. 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.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See body of announcement for plans showing project location, and drill locations with Max Au results from drill samples. Maps show the location of drill holes relative to targets generated from Geophysics. The majority of mineralised drill results from across the project have been shown with 5 cross sections in the body of the announcement, with

For personal use only

Criteria	JORC Code explanation	Commentary
		a further 8 cross sections referenced ASX announcement from 1 October 2024.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results of mineralised material have been reported, including low grade indications as well as higher grade zones (>2g/t Au). 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.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> There have been further ground gravity and tromino passive seismic geophysics recently undertaken in areas of the project that requires processing, analysis and reporting. All other known and relevant data has been reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A Cultural Heritage Survey is planned for later in 2024 to expand NAE's current accessible and workable area at Wagyu. This would allow for improved target testing to build on the findings of Phase 1 and 2 exploration drilling. 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. There is a significant amount of multi-element assay results to review and analyse to assist in the determination of mineralisation styles.