



Annual Report

For the year ended 30 June 2025

New Age Exploration Ltd
ACN 004 749 508
Level 2, 480 Collins Street
Melbourne, VIC 3000
Phone: +61 3 9614 0600
Email: info@nae.net.au

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Directors	Mr Alan Broome AM (Non-Executive Chairman) Mr Joshua Wellisch (Executive Director) Mr Adrien Wing (Non-Executive Director) Mr Daniel Eddington (Non-Executive Director)
Company Secretaries	Mr Adrien M Wing Ms Pauline Moffatt
Registered Office and Principal Place of Business	Level 2 480 Collins Street Melbourne VIC 3000 +61 3 9614 0600
Share Register	Link Market Services Limited Tower 4 727 Collins Street Melbourne VIC 3000 +61 1300 554 474
Auditor	RSM Australia Partners Level 27 120 Collins Street Melbourne VIC 3000
Solicitors	Quinert Rodda & Associates Suite 1, Level 6 50 Queen Street Melbourne VIC 3000 Hamilton Locke Level 48, 152-158 St Georges Terrace Perth WA 6000
Stock Exchange Listing	New Age Exploration Limited shares are listed on the Australian Securities Exchange (ASX code: NAE)

REVIEW OF OPERATIONS

KEY MILESTONES

PILBARA GOLD AND LITHIUM PROJECTS

Wagyu Gold Project, Central Pilbara

Air Core Drilling (Phases 1 & 2)

- Phase 1 (July–September 2024) – 156 holes for 7,640m, testing intrusive and structural targets. Significant intercepts included 3m @ 2.2g/t Au from 24m (24WA151) and multiple other mineralised zones.
- Phase 2 (September–October 2024) – 101 holes for 4,370m, following up Phase 1 results and testing new geophysics targets. Resampling delivered standout intercepts including 4m @ 5.3g/t Au from 49m, with 1m at 15.6g/t Au (24WA225).
- Across both phases: 16 significant gold intercepts and over 65 mineralised intercepts recorded, confirming gold associated with intermediate intrusive rocks similar to the Hemi system.

Reverse Circulation Drilling (March–April 2025)

- 33 RC holes for 3,017m drilled across five high-priority gravity targets.
- Results included:
 - 8m @ 5.0g/t Au from 44m (25WR002), including 1m @ 28.6g/t Au
 - 4m @ 2.5g/t Au from 76m (25WR026)
 - 12m @ 1.0g/t Au from 12m (25WR009)
- RC drilling confirmed broad supergene blankets (>0.3g/t Au) extending up to 1km between Target 1 and Target 10, with mineralisation open along strike and at depth.
- Strong geological parallels to early-stage Hemi confirmed, with gold-arsenic association validating the Company's targeting model.

Cultural Heritage and Geophysics

- Two Aboriginal Cultural Heritage Surveys completed in 2024 and early 2025, enabling access to 320 hectares of high-priority targets east of the Yule River.
- Additional passive seismic and ground gravity surveys in early 2025 identified new anomalies and refined existing targets.

Petrographic and Geochemical Studies

- Petrographic and XRD analysis confirmed the presence of quartz diorite intrusives with strong alteration, similar to host rocks at Northern Star's 11.2Moz Hemi Gold Project, strengthening the geological model.
- Geochemical analysis of drill assays highlighted gold-arsenic and gold-sericite associations, providing valuable insights to refine exploration models and guide future drilling programs.

NEW ZEALAND GOLD AND ANTIMONY PROJECTS

Lammerlaw Project, Otago

- Nine high-priority drill targets identified from geochemistry, mapping, and historic data, including a 2km-long antimony anomaly with past high-grade stibnite and gold production.
- Phase 1 maiden drilling (June 2025) – 5 holes for 458m, testing gold and antimony anomalies. Four targets remain untested and will be prioritised in Phase 2.
- Grant of exploration permit EP 61110 Waipori significantly increases NAE's strategic footprint in Otago.

CORPORATE

- Capital raisings secured: \$1.75M in October 2024, \$1.96M in March 2025 (two tranches), supporting accelerated exploration at Wagyu and Lammerlaw.
- Appointment of Peter Thompson as Chief Geologist in March 2025, adding extensive technical expertise in gold exploration.

Pilbara Gold and Lithium Projects – Western Australia**Wagyu Gold Project – Central Pilbara, Western Australia**

The Wagyu Gold Project, located in the Central Pilbara's Mallina Gold Corridor approximately 9km from Northern Star's (formerly De Grey Mining's) world-class 11.2Moz Hemi Gold Project, was the primary focus of New Age Exploration's activities during the 2025 financial year. Following its acquisition in March 2024, the Company implemented a systematic exploration program combining geophysics, staged drilling campaigns, and cultural heritage assessments to rapidly advance the understanding of the project's gold potential.

Initial work in the September 2024 quarter centred on completing Phase 1 of the maiden Air Core (AC) drill program, targeting geophysically defined intrusive and structural features on the eastern side of the tenement. A total of 156 holes for 7,640 metres were drilled, returning multiple gold intercepts including 3m @ 2.2g/t Au from 24m, along with silver mineralisation at several locations. Importantly, Phase 1 drilling confirmed the presence of intermediate intrusive rocks at three of the four priority gravity highs tested, consistent with mineralisation styles seen at Hemi. These results validated the Company's geophysics-driven targeting methodology and identified new follow-up targets.

NOTE: The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024¹ and has since been acquired by Northern Star Resources Ltd (ASX:NST)². The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred.

¹ 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

² 5 May 2025 - De Grey Acquisition Completes (ASX:NST)

NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's (now Northern Star'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.

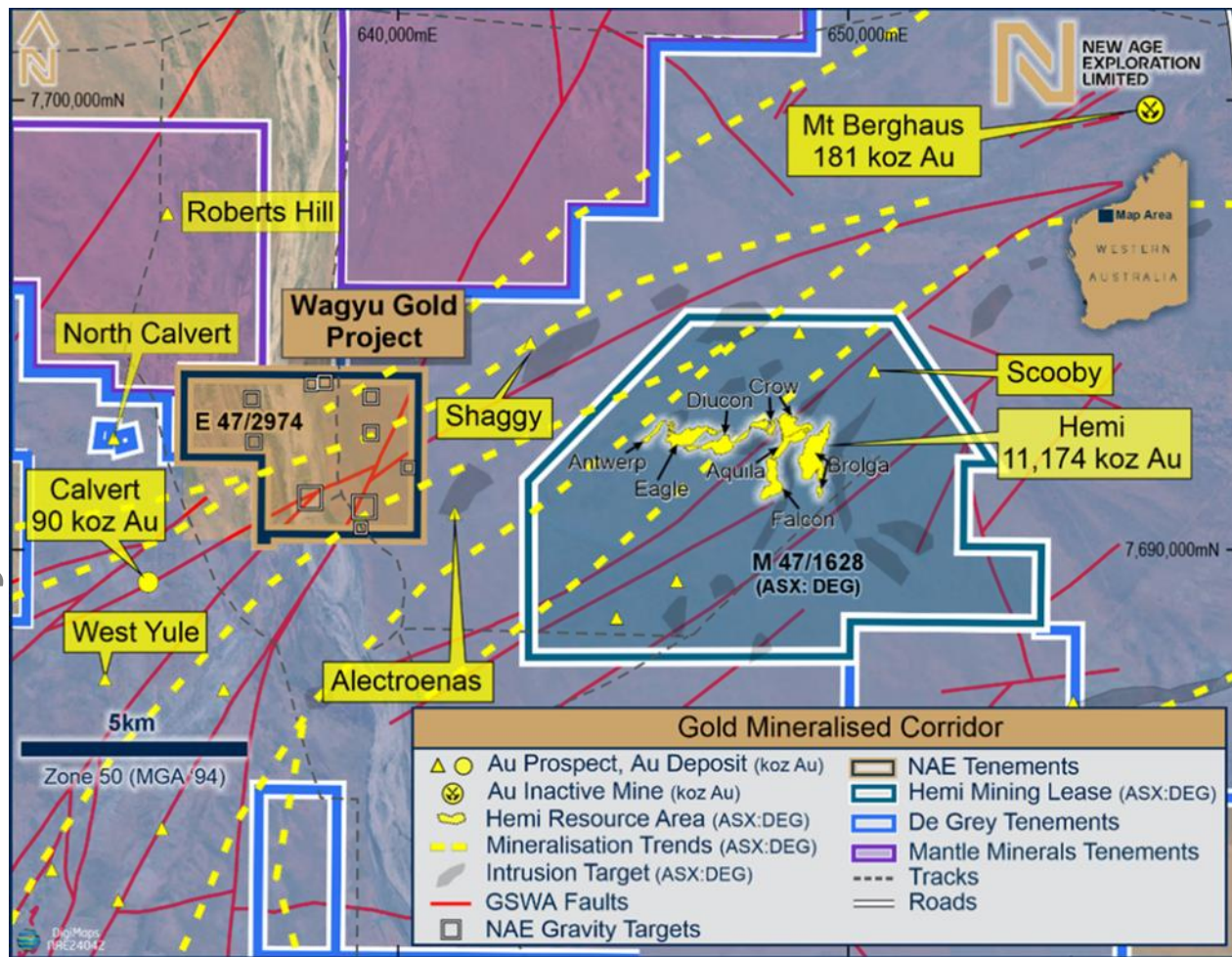


Figure 1: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

Phase 2 AC drilling, completed in October 2024 and reported in the December quarter, comprised a further 101 holes for 4,370 metres. This program followed up Phase 1 observations and tested additional gravity and magnetic anomalies. Assay results from both composite and subsequent single-metre resampling increased the number of significant gold intercepts to 16 across 14 drillholes, with standout results including 4m @ 5.3g/t Au from 49m (including 1m @ 15.6g/t Au) in 24WA225, 1m @ 4.45g/t Au from 29m, and several other intervals above 2g/t Au. Over 65 mineralised intercepts (>0.1g/t Au) were recorded across both AC programs, confirming widespread gold anomalism. This work also highlighted a "sickle-shaped" zone of mineralisation linking Gravity Targets 1 and 10, suggesting structural controls worthy of deeper testing.

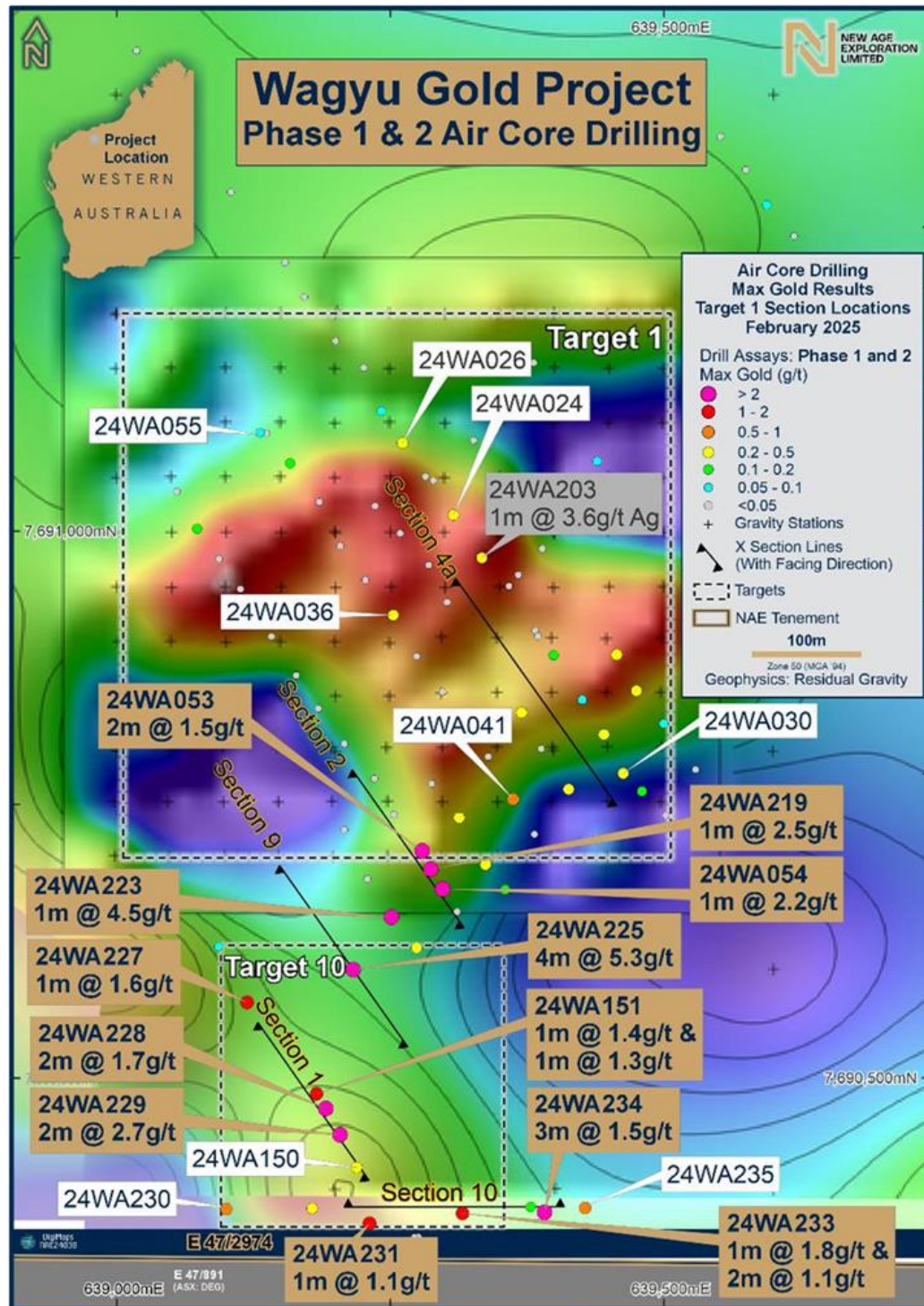


Figure 2: Close-up on Target 1 and the later derived Target 10, showing the collar locations and maximum gold assay for all Phase 1 & 2 drillholes. Significant intercepts and supporting mineralisation are showing a “sickle-shaped” zone of gold mineralisation, extending in an arc more than 800 metres from the southern edge of gravity target 1 to the southwest onto target 10 and possibly then extending to the east to drillhole 24WA234.

In parallel, the Company completed two Aboriginal Cultural Heritage Surveys in July and December 2024 in collaboration with the Kariyarra Aboriginal Corporation. These surveys cleared approximately 320 hectares - primarily east of the Yule River - for exploration activities, enabling unrestricted access to high-priority targets while ensuring cultural heritage compliance. Additional passive seismic and ground gravity surveys were undertaken over both the eastern and western sections of the tenement, identifying new gravity anomalies and refining the interpretation of existing targets.

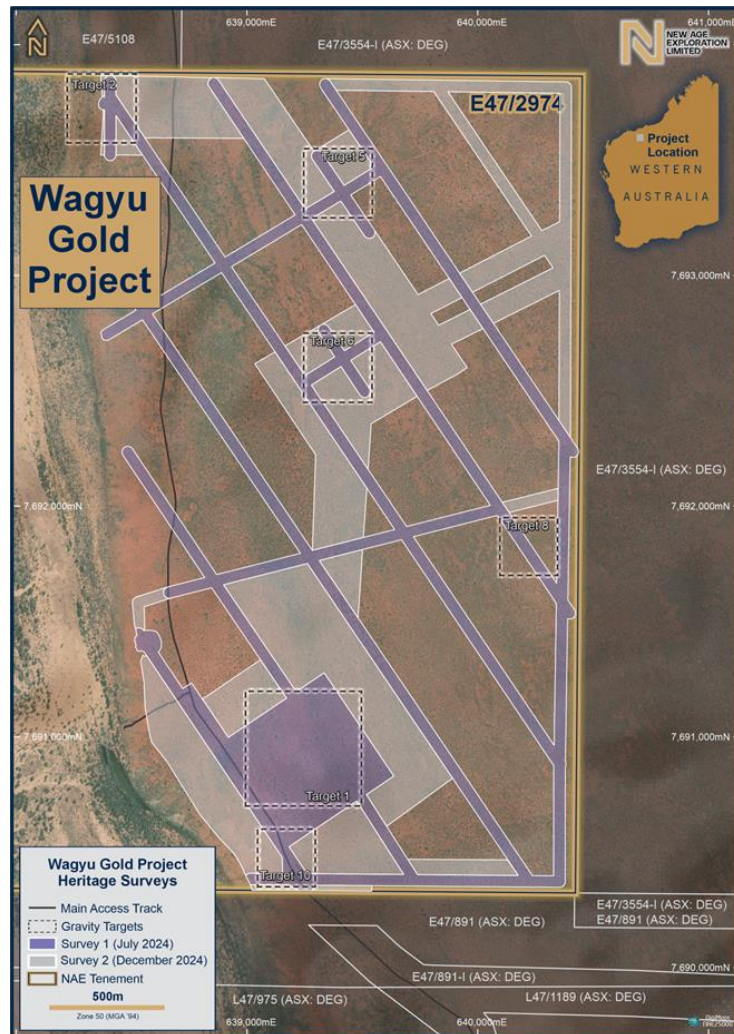


Figure 3: Heritage surveys carried out in July and December 2024 and targets on NAE's Wagyu Gold Project (E47/2974)

Building on these results, the March 2025 quarter saw the completion of the maiden Reverse Circulation (RC) drill program, designed to test beneath the shallow AC intercepts and investigate the continuity and extent of mineralisation. Conducted in March–April 2025, the program comprised 33 angled holes for 3,017 metres across five high-priority gravity targets. RC drilling intersected strongly altered sedimentary and intrusive rocks, with quartz veining and a strong gold–arsenic association - features analogous to early-stage Hemi. Significant results included 8m @ 5.0g/t Au from 44m (including 1m @ 28.6g/t Au) in 25WR002, 4m @ 2.5g/t Au from 76m, 3m @ 2.8g/t Au from 41m, and 12m @ 1.0g/t Au from 12m. Importantly, broad supergene blankets of >0.3g/t Au were delineated across up to 1km between Targets 1 and 10, with mineralisation open along strike and at depth.

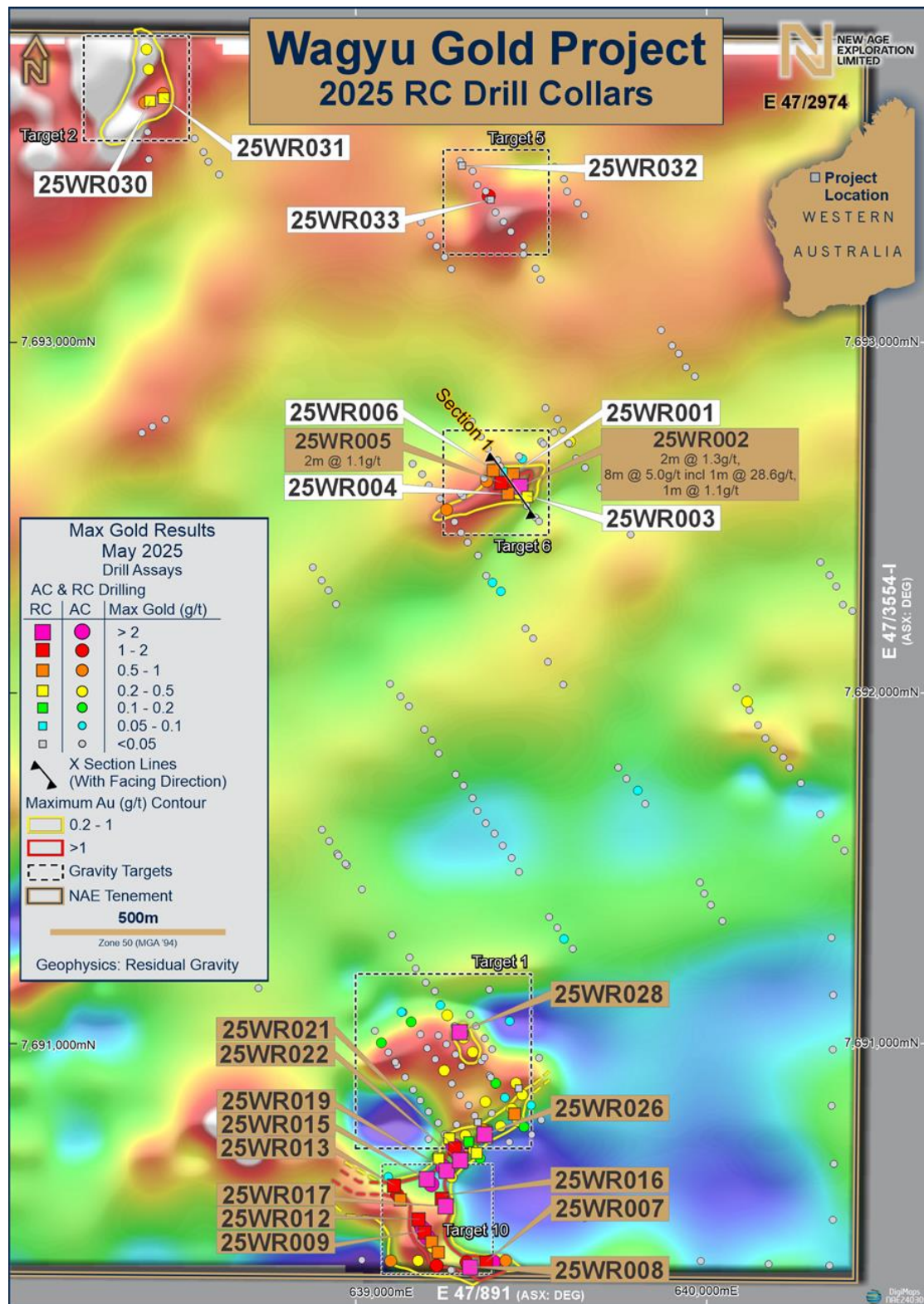


Figure 4: Recent RC drill holes at the Wagyuu Gold Project with previously announced AC drilling (See ASX Announcement 17 February 2025), labelled with the maximum downhole Au (g/t) assay on background image of residual gravity. The five high-priority targets first identified with geophysical surveys are highlighted (Target 1, 2, 5, 6 & 10).

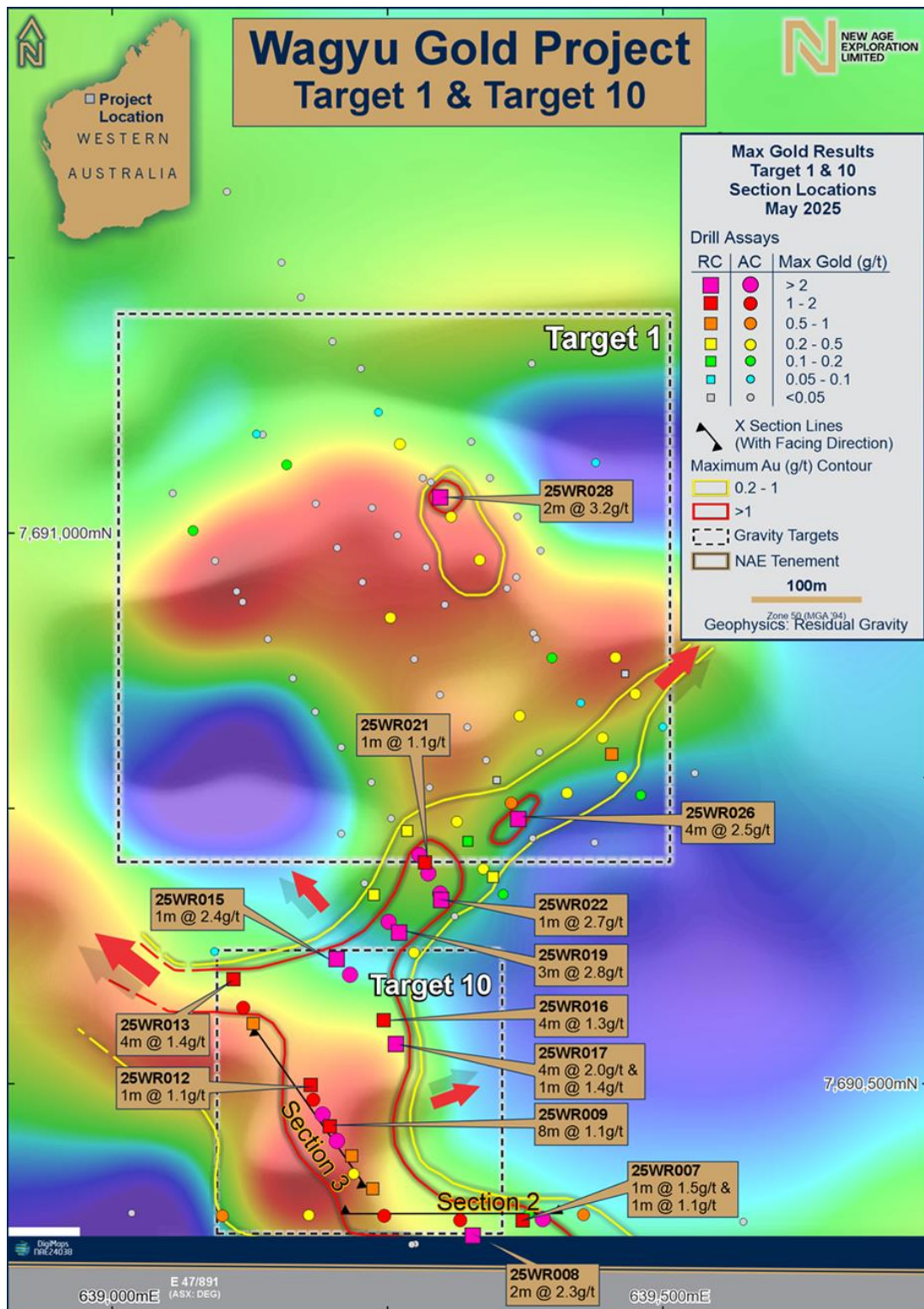


Figure 5: Target 1 and Target 10 with RC and AC drilling (See ASX Announcement 17 February 2025) symbolised with maximum downhole Au (g/t) assay on a background image of residual gravity. Key intercepts from the recent RC drill program are labelled. Red arrows indicate directions where the supergene zone may be extended with further drilling.

By the June 2025 quarter, assay results and updated geological interpretations confirmed that Wagyu hosts a laterally extensive supergene gold system with multiple high-grade zones and broad mineralised envelopes. The project now exhibits clear geological parallels to Hemi, where shallow oxide gold guided the targeting of deeper, high-grade primary mineralisation. The next stage of exploration will focus on expanding the supergene zones, testing depth extensions, and evaluating newly identified targets to unlock Wagyu's potential as a significant new gold system within the Mallina corridor.

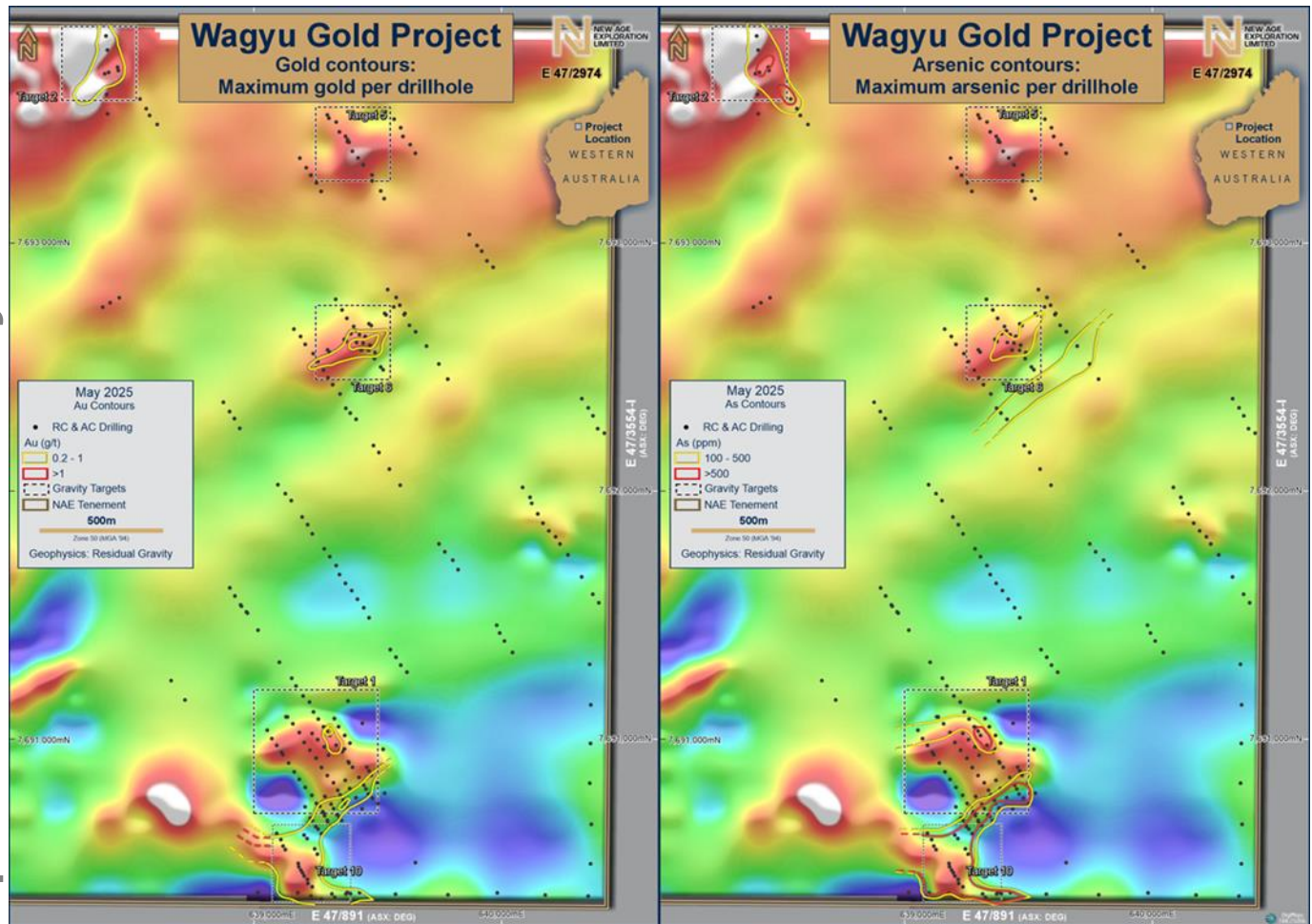


Figure 6: Anomalous gold (left) and arsenic (right) zones at Wagyu highlighting the relationship between the two elements and the style of mineralisation present in the project area. Background image of residual gravity.

Post end of the reporting period, NAE announced that a petrographic and XRD analysis conducted by consultants Microanalysis Australia confirmed the presence of quartz diorite at three key target areas at the Wagy. Quartz diorites and similar intermediate compositional intrusives are the main host lithology at Northern Star's 11.2Moz Hemi Gold Project. The analysis also confirms the presence of strong alteration and development of fracturing, indicating an extensive hydrothermal system at Wagy.

A separate report by geochemical consultant Sugden Geoscience has reviewed all drillhole assays from Wagy and confirmed a strong correlation between gold mineralisation and arsenic, as well as key sericite alteration and intermediate signatures within logged intrusive rocks.

Petrographic and XRD Analysis

The petrographic and XRD (X-ray diffraction) analysis was conducted on six RC chip samples that each represent a 1m downhole interval. Samples were selected for the identification of key lithologies present at Wagy to assist with future logging and interpretation of the exploration model. The samples were chosen from five drillholes located across the project area (Figure 7) at three of the main target areas (Target 1, 6 & 10).

Three of the six drill chip samples are classified as quartz diorites, confirming intermediate intrusives at Targets 1, 6 & 10 (Table 1). A fourth drill sample shows a tholeiitic to quartz diorite composition. The remaining two samples were described as sediments/volcanics with strong chlorite and/or sericite alteration.

The quartz diorites are fine- to medium-grained, often showing a porphyritic texture with a quartz groundmass and plagioclase feldspar phenocrysts. Varying intensities of chlorite, sericite, dolomite and secondary quartz alterations are recorded along with trace sulphides such as pyrite, chalcopyrite and pyrrhotite as seen in 25WR005 62-63m.

The confirmation of quartz diorite at 62-63m and volcanic tuff at 104-105m in drillhole 25WR005 provides a boundary between the intrusion and host rock, allowing for better modelling of the structure and, therefore, improved targeting during future drill programs.

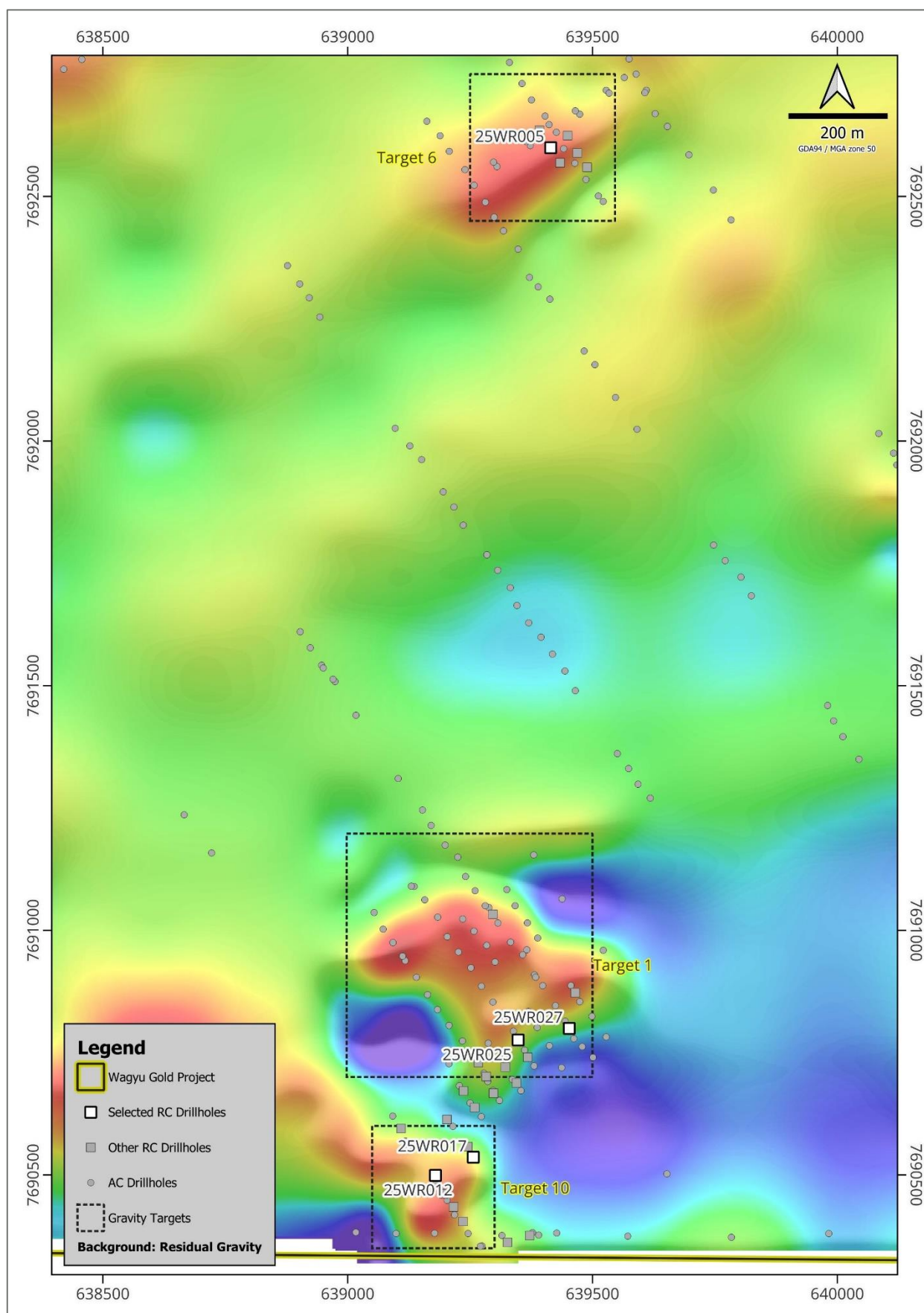
The sample from 64-65m in 25WR025 has been heavily altered by chlorite, along with sericite, calcite, and albite, in multiple phases of alteration from a likely tholeiitic to quartz-diorite composition protolith. The sample is also highly fractured and brecciated, indicating a pathway for hydrothermal fluids and the possible onset of cataclasis.

The six selected samples were chosen from the March/April 2025 drill program before assay data was received and were picked for lithology confirmation only. Assay results were announced in May 4, with the highest gold assay in 25WR012 at 0.4g/t Au. NAE has stored numerous samples containing gold mineralisation for future petrology work.

⁴ 26 May 2025 - New Gold System Emerging at Wagy Project (ASX: NAE)

Table 1: Sample details and lithology interpretation as classified by Microanalysis Australia.

MAA Lab ID	Drillhole ID	Depth From (m)	Depth To (m)	Gravity Target	Lithology
25_0922_001	25WR012	19	20	10	Pervasively altered sediment/volcaniclastic(?).
25_0922_002	25WR017	90	91	10	Dolomite altered quartz-diorite.
25_0922_003	25WR005	62	63	6	Altered quartz-diorite
25_0922_004	25WR005	104	105	6	Chlorite-sericite altered, phytic tuff.
25_0922_005	25WR025	64	65	1	Chlorite altered tholeiite to quartz-diorite cataclasite.
25_0922_006	25WR027	84	85	1	Altered quartz-diorite



Geochemical Analysis

A geochemical analysis has been conducted by consultant Sugden Geoscience on all multi-element drillhole assays collected thus far at Wagyu. This includes the aircore and reverse circulation drill programs. The analysis has helped NAE geologists form a lithogeochemical classification at Wagyu to improve logging and modelling accuracy. Key lithologies at Wagyu include intermediate intrusives, mafic-ultramafic intrusives and the hosting metasediments and volcanics of the Mallina Basin. Sugden Geoscience also noted:

- A strong correlation between gold and arsenic,
- An association between anomalous gold and sericitic alteration (confirmed by the petrographic work),
- A predominant intermediate geochemical signature for the samples of logged igneous intrusives.

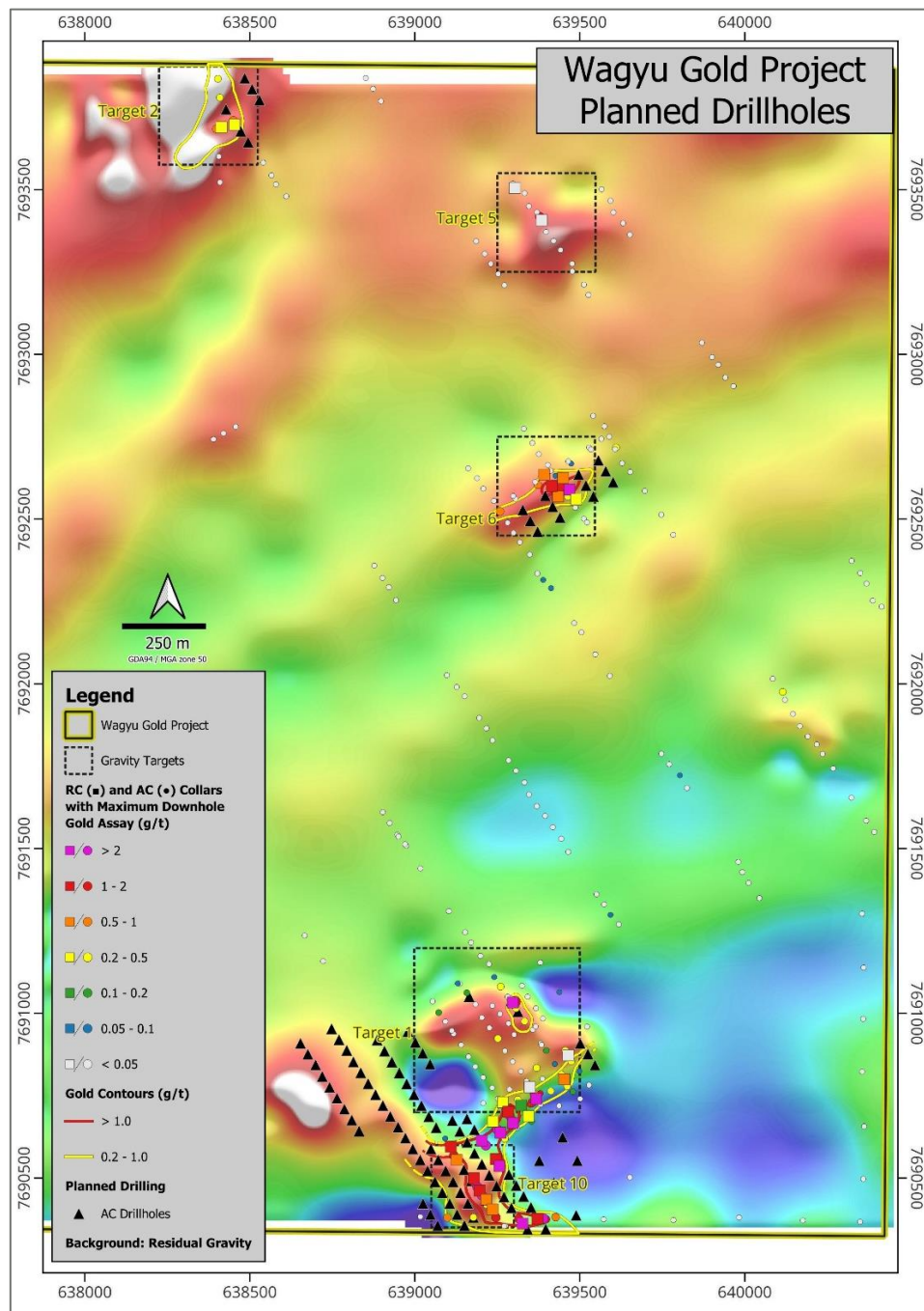


Figure 8: Planned AC drillholes (black triangles) to expand the supergene zones at Gravity Target 1, 2, 6 & 10 at the Wagyu Gold Project.

NEW ZEALAND GOLD AND ANTIMONY PROJECTS

Lammerlaw, Otago

During FY2025, New Age Exploration advanced its New Zealand exploration portfolio, with a focus on the Lammerlaw Gold and Antimony Project in Otago. Early in the financial year, the Company completed an extensive review of historical data, geological mapping, and geochemical surveys across the Lammerlaw permit area, identifying nine high-priority drill targets. These targets were defined by coincident gold, arsenic, and antimony anomalies, structural interpretations, and evidence from historic workings. Notably, a 2 km-long antimony anomaly was delineated, supported by historic production of high-grade stibnite (>30% Sb) with associated gold grades.

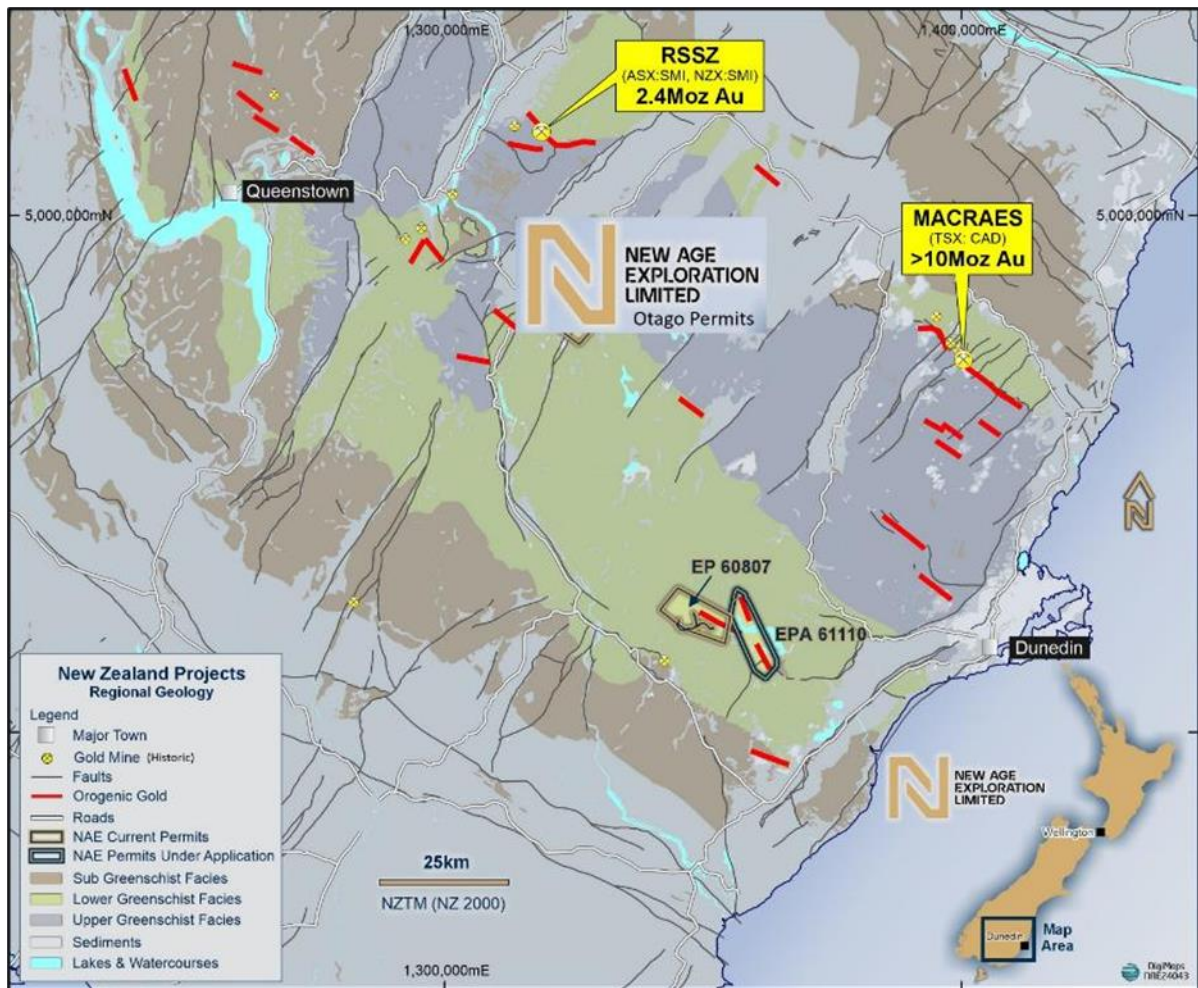


Figure 9: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features truncated by structures controlling the change in metamorphic grade.

In the June 2025 quarter, Phase 1 drilling was completed with a total of five holes for 458 metres drilled across multiple target zones. Despite challenging weather conditions, the program successfully tested priority anomalies, providing valuable geological and structural information to guide future work. Four high-priority targets remain untested due to time and access constraints; these will be addressed in Phase 2 drilling, along with follow-up holes on areas where Phase 1 confirmed prospective mineralisation. At quarter-end, all drill samples had been dispatched for assay, with results expected to inform the next stage of exploration planning.

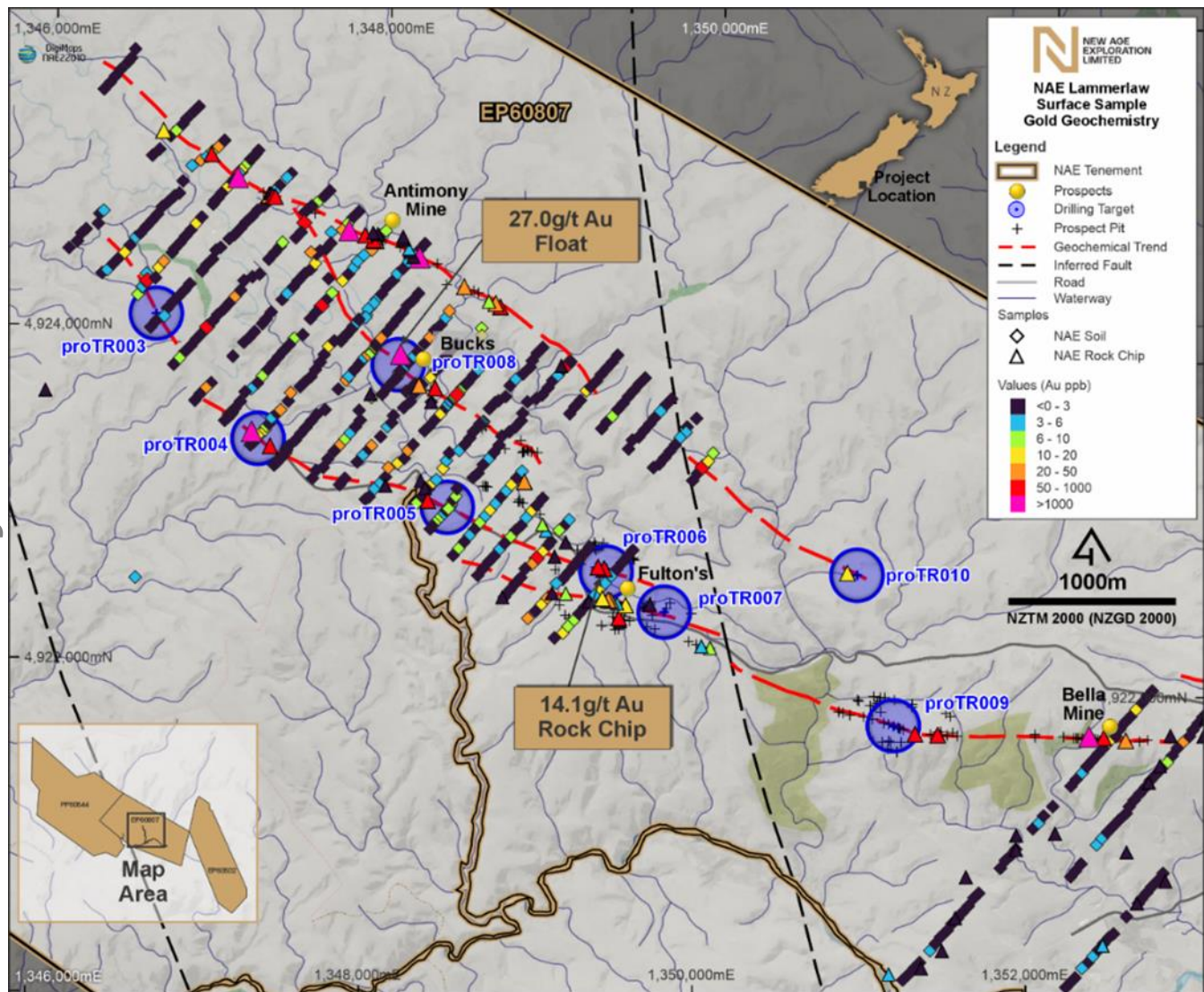


Figure 10: Plan of drill targets compared to Au in soil geochemistry and historic workings. Includes some targets for phase 2. Exploration results presented in Figure 23 were originally disclosed in NAE's announcement dated 17 October 2024 titled 'Exploration Advances with Drilling planned on High-Grade Gold and Antimony Targets at Lammerlaw Project, New Zealand'

A significant corporate development in June 2025 was the granting of Exploration Permit EP 61110 Waipori, covering the Otago Pioneer Quartz (OPQ) area. This addition expands NAE's strategic footprint in the Otago region and enhances its exposure to high-potential gold and antimony mineral systems. The expanded landholding positions the Company to leverage regional geological synergies, apply proven exploration methodologies from Lammerlaw, and pursue multiple discovery opportunities across the wider Otago mineral belt.



Figure 11: Photo of RC drilling operation on Waipori Station (EP60807 - Lammerlaw)



Figure 12: Overview photo of Lammerlaw permit around planned drilling operations with drill mobilising to site

With a pipeline of high-priority targets, recent drilling completed, and newly granted tenure, NAE's New Zealand projects are well-positioned for an active FY2026 exploration program aimed at advancing towards potential resource definition.

LOCHINVAR METALLURGICAL COAL PROJECT

In July 2024, NAE signed a binding share sale agreement (SSA) with Paladar Trading Ltd (Paladar) for the sale of 100% of the issued capital of its wholly owned subsidiary, Lochinvar Coal Limited (Lochinvar) (incorporated in the UK) (Transaction), which holds the following licences comprising the Lochinvar Coal Project located in the UK.

The key terms of the Share Sale Agreement (SSA) include a nominal cash consideration of A\$1.00 payable upon execution. Lochinvar will grant the Company and its successors a perpetual royalty of A\$1.00 per tonne, payable on the first 15 million tonnes of minerals, ores, or concentrates extracted and sold from the Lochinvar Project licences.

The sale of Lochinvar Coal Limited positions NAE to potentially earn up to A\$15 million in royalties from future coal production at the project, subject to the successful development of the project by Paladar. The transaction also allows NAE to focus resources on advancing its core gold and lithium assets in Central Pilbara, Western Australia and New Zealand.

CORPORATE

Appointment of Chief Geologist

NAE announced the appointment of Peter Thompson to Chief Geologist in March 2025. Peter will provide strategic oversight and technical leadership to guide the Company's exploration activities, particularly as Wagyu enters this exciting new phase of drilling.

Peter brings over 35 years of experience in gold and base metal exploration and mining, having worked extensively in Australia and internationally. His career includes:

- 7 years with Western Mining Corporation;
- 6 years from inception with Anaconda Nickel at the Murrin Murrin nickel deposit;
- Leading the re-development of St Barbara, including the acquisition of Sons of Gwalia gold assets;
- Overseeing the post-2006 redevelopment of the Beaconsfield Gold Mine;
- Leading the acquisition, listing, and development of the Karlawinda gold deposit;
- Discovery and development of large Volcanogenic Massive Sulphide (VMS) deposits in Mongolia.

Peter is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and serves as a Competent Person for NAE, overseeing technical reporting and exploration strategies.

With this strengthened leadership and financial position, NAE is well-placed to advance the Wagyu Gold Project and build on the momentum of recent exploration successes.

Capital Raising

In October 2024, the Company completed a \$1.75 million share placement to advance exploration at the Wagyu Project and the Lammerlaw Projects. The placement provided early momentum to fund maiden and follow-up drilling programs in both jurisdictions, ensuring NAE could capitalise on high-priority exploration opportunities.

In early March 2025, the Company secured firm commitments from sophisticated, professional, and other investors to raise \$1,600,000 (before costs) through a share placement (Placement). The Placement was well supported by existing shareholders and new high-net-worth and institutional investors.

Funds from this Placement supports ongoing exploration efforts at the Wagyu Gold Project including a follow-up 3,000m Reverse Circulation (RC) drilling program which commenced in March 2025 to test gold targets and assess the depth and strike continuity of mineralisation.

Later in the month, the Company announced it had raised \$360K through a placement on the same terms as the previous capital raise. This funding will underpin the continued expansion of drilling activities at Wagyu and support additional exploration work aimed at unlocking the project's full potential.

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New Age Exploration Limited provides its list of exploration licences (as at 30 June 2025).

Licence No.	Project	Country	Area (km ²)	Licence Type	NAE Group % Interest
EP61110	Waipouri	New Zealand	71.4	Exploration Permit	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration Permit	100%
PP61213	Marlborough Schist	New Zealand	247.61	Prospecting Permit	100%
E47/3891, E47/4450	Quartz Hill	Western Australia	1,612	Exploration Licence	100%
E47/3887, E47/3886, E47/4592, E47/4528	Bullock Well	Western Australia	109	Exploration Licence	100%
E47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E47/3958	Brahman	Western Australia	205	Exploration Licence	100%
E47/5266	Brahman	Western Australia	29	Exploration Licence Application	100%
E45/6097	Meentheena	Western Australia	159	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%
E47/5064 E47/5065	Droughtmaster	Western Australia	246	Exploration Licence	100%
E47/2974 *	Wagyu	Western Australia	16	Exploration Licence (Mineral Rights Agreement)	100%
E47/5185	Wagyu	Western Australia	3.2	Exploration Licence Application	100%
E45/7027, E45/7028	Wagyu	Western Australia	64	Exploration Licence Application	100%

* E47/2974, the Wagyu Gold Project, tenement is held by Hoclum (Australia). NAE hold all mineral rights other than Excluded Minerals as per agreement announced on the ASX on 29 February 2024. Excluded Minerals are sand, mineral sand, silica sand, gravel and garnet sand.

The Directors present their report, together with the consolidated financial statements of the Group comprising of New Age Exploration Limited (the Company) and its subsidiaries, for the financial year ended 30 June 2025.

Directors

Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr A Broome AM (Non-Executive Chairman)
 Mr J Wellisch (Executive Director)
 Mr A Wing (Non-Executive Director)
 Mr D Eddington (Non-Executive Director) – appointed 14 August 2025

Company Secretaries

Mr Adrien Wing (B.Bus, CPA) was the company secretary of the Company during the whole of the financial year and up to the date of this report. Mr Wing is CPA qualified. He practised in the audit and corporate divisions of a chartered accounting firm before working with a number of public companies listed on the ASX as a corporate/accounting consultant and company secretary.

Ms Pauline Moffatt is a graduate of the Australian Institute of Company Directors (GAICD) and a fellow GIA ICSA of the Governance Institute of Australia. Ms Moffatt has a wealth of experience, providing specialised accounting and company secretary services to public companies for over 20 years.

Meetings of directors

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Mr A Broome AM	14	14
Mr J Wellisch	14	14
Mr A Wing	14	14

'Held' represents the number of meetings held during the time the Director held office or was a member of the relevant committee. The table includes decisions by circular resolutions.

Information on directors

Name:	Mr Alan Broome AM (I.Eng, F.AusIMM, FAICD, FICME, MInstD (NZ))
Title:	Non-Executive Director and Chairman
Experience and expertise:	Mr Broome is a metallurgist with over 40 years' experience in mining and metals. A well-known figure in the Australian mining industry, Alan has extensive board experience, both as a director and chairman, of a number of listed and unlisted mining and mining technology companies. Over the past 20 years, Alan has had in-depth experience in coal mining, mining technology, equipment, services and research sectors, both in Australia and abroad.
Other current directorships:	Critical Minerals Group Limited (Chairman) Terramin Australia Limited (Deputy Chair)
Former directorships (in the last 3 years):	DDH1 Limited (resigned FY24) Strategic Minerals plc (resigned FY25) Mustang Energy plc (resigned FY25)
Special responsibilities:	Chairman of the Board
Interests in shares:	1,725,000 ordinary shares
Interests in options:	50,000,000 unlisted options
Interests in performance rights:	30,000,000

Name:	Mr Joshua Wellisch
Title:	Executive Director
Experience and expertise:	Mr Wellisch is a corporate professional whose career has included several Executive Management and Director roles in ASX listed companies. Mr Wellisch has a breadth of experience in the acquisition, management and development of mineral geological projects within the energy and minerals sector. Mr Wellisch has a substantial background in Project Management and is a member of the Project Management Institute (PMI). Mr Wellisch is also currently a director of NRG Capital specialising in capital raisings, corporate structuring and the facilitation of ASX listings.
Other current directorships:	Nil
Former directorships (in the last 3 years):	Nil
Special responsibilities:	Executive Director
Interests in shares:	35,777,692 ordinary shares
Interests in options:	125,000,000 unlisted options
Interests in performance rights:	90,000,000
Name:	Mr Adrien Wing
Title:	Non-Executive Director
Experience and expertise:	Mr Wing is a Certified Practising Accountant. He practiced in the audit and corporate advisory divisions of a chartered accounting firm before working with a number of public companies listed on the Australian Securities Exchange as a corporate/accounting consultant and company secretary.
Other current directorships:	Red Sky Energy Limited (Non-Executive Director) Cleo Diagnostics Limited (Non-Executive Director)
Former directorships (in the last 3 years):	Mitre Mining Corporation Limited - until 9 March 2023 Sparc Technologies Limited – until 31 March 2024
Special responsibilities:	Nil
Interests in shares:	120,959,027 ordinary shares
Interests in options:	125,000,000 unlisted options
Interests in performance rights:	90,000,000
Name:	Mr Daniel Eddington
Title:	Non-Executive Director (Appointed 14 August 2025)
Experience and expertise:	Mr Eddington has over 25 years' experience in the financial markets with experience across multiple sectors including the resource, energy, and industrial sectors. He specialises in equity capital markets and has been responsible for IPO's, placements, reverse takeovers, underwritings, corporate negotiations, and corporate advisory for companies predominantly in the resource sector.
Other current directorships:	Jade Gas Holdings Limited (Non-Executive Director) Sparc Technologies Limited (Non-Executive Director) Osmond Resources Limited (Non-Executive Director)
Former directorships (in the last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in options:	15,500,000 unlisted options
Interests in performance rights:	22,500,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Principal activities

During the financial year, the Group made significant progress with advancing its gold projects. The Group is focused on advancing gold exploration projects in the Pilbara Gold district and the South Island of New Zealand and to strengthen efforts to acquire new opportunities which establish shareholder value.

Dividends

There were no dividends paid or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,508,185 (2024: \$3,448,178).

Additional information on the Group's operations is included in the detailed Activities Report preceding this Directors' report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 14 August 2025, Mr Daniel Eddington was appointed as a Non-Executive Director and received 22,500,000 Performance Rights with an expiry date of 29 November 2029.

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group is continuing to advance its portfolio of exploration projects and examine the potential for investment in new opportunities as they arise.

Risks and Uncertainties

The business and operations of the Group are subject to numerous risks, many of which are beyond the Group's control. The Group considers the risks set out below to be some of the most significant to the Group, but not all of the risks associated with the Group. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which the Group is currently unaware or which it considers to be material in relation to the Group's business actually occur, the Group's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

- (a) The Group has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Group has contractually agreed or is required to make certain payments and expenditures for and on such projects. The Group's ability to continue as a going concern is dependent upon, among other things, the Group establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.
- (b) The Group has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to the Group are the sale of equity or farming out its mineral projects to third party for further exploration or development. The Group's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to the Group when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of the Company's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Group's interest in its projects.

- (c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Group's case given its formative stage of development and the fact that its mineral projects are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral projects and the Group's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that the Group's exploration will result in the discovery of an economically viable mineral deposit.
- (d) The Group activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.
- (e) The Group's mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Group's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that the Group will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.
- (f) The Group must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Group and may cause material changes or delays in the Group's intended activities. Furthermore, environmental hazards may exist on the Group's projects that are unknown to the Group at present and that have been caused by the Group or by previous owners or operators of the projects, or that may have occurred naturally. The Group may be liable for remediating such damages.

The above list of risks, uncertainties and other factors is not exhaustive.

Environmental regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia as at this date.

The Group's exploration activities in New Zealand and Australia are subject to environmental regulations in those countries. The Board maintains responsibility that the Group is in compliance with all relevant environmental legislation and maintains a high standard of environmental care. During the year, there were no known breaches of tenement conditions, and no such breaches have been notified by any government agencies.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- A - Principles used to determine the nature and amount of remuneration
- B - Details of remuneration
- C - Service agreements
- D - Share-based compensation
- E - Additional information

A Principles used to determine the nature and amount of remuneration**Remuneration Policy**

The Board practice for determining the nature and amount of remuneration of directors and other key management personnel is agreed by the Board of Directors as a whole. The Board obtains professional advice where necessary to ensure that the Group attracts and retains talented and motivated Directors and employees who can enhance Group performance through their contributions and leadership.

Remuneration consists of a fixed remuneration, performance-based bonuses and long-term share options as considered appropriate. The Board believes that options are an effective remuneration tool which preserves the cash reserves of the Group whilst providing valuable remuneration.

Executive Director Remuneration

Due to the limited size of the Group and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. In determining the level and make-up of the Executive Director remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience.

Remuneration is periodically compared to relevant external market conditions. This is done based on surveys of peer companies' Managing Director remuneration and also taking into account the increase in consumer price index. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

No external consultant was engaged during the year for the purpose of remuneration review.

Non-Executive Director Remuneration

Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the Directors retirement or termination. Non-Executive Directors remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX Listing Rules.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-Executive Directors when undertaking the annual review process.

The Group determines the maximum amount for remuneration, including thresholds for share-based remuneration, for Directors by resolution. At the Annual General Meeting held on 28 November 2012, shareholders approved \$300,000 as the annual maximum amount of remuneration that may be allocated to all Non-Executive Directors. Further details regarding components of Director and executive remuneration are provided in the following tables.

Group performance, shareholder wealth and director and other key management personnel remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and other key management personnel through successfully achieving its primary objectives. During exploration project development phase, these objectives are not linked to earnings. Instead, the successful discovery or acquisition of mineral resources and progress with project development are the primary means of value creation and thus, are the primary objectives of the Company. The achievement of this aim has been through the issue of options to Directors to encourage the alignment of personal and shareholder interests. The recipients of the options are responsible for growing the Group and increasing shareholder value. If they achieve this goal, the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Group and to continue to work to enhance the Group's value.

In the financial year ended 30 June 2025, Mr J Wellisch received a bonus entitlement of \$30,000 relating to the successful achievement of certain performance criteria. There was a bonus of \$59,400 in 2024. In the financial year ended 30 June 2024, Mr A Wing received a bonus entitlement of \$29,700 relating to the successful achievement of certain performance criteria.

B Details of remuneration

Details of the remuneration of the Directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling major activities) of the Group are set out in the following tables.

	Short-term benefits		Post-employment benefits	Share based		Performance
	Salary/Fees	Bonus	Superannuation	Incentives	Total	Related
	\$	\$	\$	\$	\$	%
2025						
<i>Non-Executive Directors:</i>						
Mr A Broome AM	93,498	-	-	13,277	106,775	12.4
Mr A M Wing	144,000	-	-	39,830	183,830	21.7
<i>Executive Directors:</i>						
Mr J Wellisch	217,800	30,000	-	39,830	287,630	24.3
	455,298	30,000	-	92,937	578,235	
2024						
<i>Non-Executive Directors:</i>						
Mr A Broome AM	87,125	-	-	185,000	272,125	68.0
Mr A M Wing	126,000	29,700	-	462,500	618,200	79.6
<i>Executive Directors:</i>						
Mr J Wellisch	202,950	59,400	-	462,500	724,850	72.0
	416,075	89,100	-	1,110,000	1,615,175	

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk – STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
<i>Non-Executive Directors:</i>						
Mr A Broome AM	87.6	32.0	-	68.0	12.4	-
Mr A M Wing	78.3	20.4	-	79.6	21.7	-
<i>Executive Directors:</i>						
Mr J Wellisch	75.7	28.0	10.4	72.0	13.9	-

The proportion of the cash bonuses paid/payable or forfeited are as follows:

	Bonus paid/payable		Bonus forfeited	
	2025 %	2024 %	2025 %	2024 %
<i>Non-Executive Directors:</i>				
Mr A Broome AM	n/a	n/a	n/a	n/a
Mr A M Wing	n/a	100	n/a	-
<i>Executive Directors:</i>				
Mr J Wellisch	46	100	54	-

C Service agreements

Effective 15 March 2021, Mr Josh Wellisch entered into a service agreement for his role as an Executive Director at a rate of \$198,000 per annum (revised to \$217,800 per annum effective from 1 April 2024). Short-term incentives of up to 30% of the annual fee are also able to be granted at the discretion of the Board. The agreement can be terminated by either party upon providing 3 months' notice.

In the financial year ended 30 June 2025, Mr J Wellisch received a bonus entitlement of \$30,000 relating to the successful achievement of certain performance criteria. There was a bonus of \$59,400 in 2024. In the financial year ended 30 June 2024, Mr A Wing received a bonus entitlement of \$29,700 relating to the successful achievement of certain performance criteria.

NAE has no other existing service agreements as at 30 June 2025.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

D Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
2025					
<i>Ordinary shares</i>					
Alan Broome AM	1,725,000	-	-	-	1,725,000
Joshua Wellisch	35,777,692	-	-	-	35,777,692
Adrien Wing	120,959,027	-	-	-	120,959,027
	158,461,719	-	-	-	158,461,719
2024					
<i>Ordinary shares</i>					
Alan Broome AM	1,725,000	-	-	-	1,725,000
Joshua Wellisch	35,777,692	-	-	-	35,777,692
Adrien Wing	120,959,027	-	-	-	120,959,027
	158,461,719	-	-	-	158,461,719

Issue of Performance Rights

Set out below are summaries of performance rights granted to directors with an expiry date of 29 November 2029:

Grant Date	Performance Criteria – Market Cap	Fair Value per Right (cents)	Amount Expensed in 2025 \$	Granted	Balance at the end of the year
29/11/2024	\$15m	0.3903	31,873	70,000,000	70,000,000
29/11/2024	\$30m	0.3795	30,993	70,000,000	70,000,000
29/11/2024	\$50m	0.3682	30,070	70,000,000	70,000,000
			92,936	210,000,000	210,000,000

Issue of Options

On 23 November 2023, at the Company's Annual General Meeting ("AGM"), shareholders approved the issue of 300,000,000 Options to the Directors with an exercise price of \$0.012 (1.2 cents) and an expiry date of 21 December 2026. In accordance with Accounting Standard AASB 2 Share-Based Payment, these Options have been valued at 0.37 cents each for a total of \$1,110,000 on the grant date, being the date of the AGM, and expensed during the 2024 financial year.

Options granted carry no dividend or voting rights.

The number of Options held during the financial year by each director is set out below:

2025	Balance at the start of the year	Received as part of remuneration	Exercised / Expired	Disposals/ Other	Balance at the end of the year
Alan Broome AM	50,000,000	-	-	-	50,000,000
Joshua Wellisch	125,000,000	-	-	-	125,000,000
Adrien Wing	125,000,000	-	-	-	125,000,000
	300,000,000	-	-	-	300,000,000

E Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2021 \$	2022 \$	2023 \$	2024 \$	2025 \$
Revenue and other income	12,077	7,177	53,563	88,922	836,479
Net profit/(loss) before tax	(5,524,106)	(1,180,455)	(1,164,424)	(3,448,178)	(1,508,185)
Net profit/(loss) after tax	(5,524,106)	(1,180,455)	(1,164,424)	(3,448,178)	(1,508,185)

The factors that are considered to affect total shareholders return (TSR) are summarised below:

	2021	2022	2023	2024	2025
Share price at start of year (\$)	0.007	0.011	0.006	0.005	0.004
Share price at end of year (\$)	0.011	0.006	0.005	0.004	0.003
Basic earnings/(loss) per share (cents per share)	(0.49)	(0.08)	(0.08)	(0.20)	(0.07)
Diluted earnings/(loss) per share (cents per share)	(0.49)	(0.08)	(0.08)	(0.20)	(0.07)

This concludes the remuneration report, which has been audited.

Shares under option

There were unissued ordinary shares of the Company under option at the balance date as follows:

- 1,106,500,000 exercisable at 1.2 cents each with an expiry date of 21 December 2026.

Shares issued on the exercise of options

No shares of the Company were issued during the year ended 30 June 2025 on the exercise of options granted.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives for costs incurred in their capacity as a Director or executive for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Adrien Wing
Non-Executive Director

29 August 2025
Melbourne

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

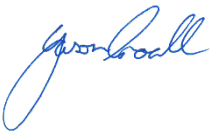
T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of New Age Exploration Limited and its controlled entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A stylized blue ink signature of the RSM network.**RSM AUSTRALIA PARTNERS**A blue ink signature of Jason Croall.

JASON CROALL
Partner

Dated: 29 August 2025
Melbourne, Victoria

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Year Ended 30 June 2025

NEW AGE EXPLORATION LTD
Annual Report 30 June 2025

	Note	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
Revenue from continuing operations			
Other revenue	4	836,479	88,922
Expenses			
Corporate expenses		(273,567)	(243,689)
Employee benefits expenses		(485,298)	(537,403)
Employee benefits expenses - Options		(92,937)	(1,110,000)
Consultants - Options		(50,000)	(287,500)
Exploration and evaluation expenses		(239)	(102,694)
Exploration and evaluation impairment		(824,277)	(730,484)
Administrative expenses		(312,983)	(292,471)
Occupancy expenses		(33,463)	(61,834)
Legal expenses		(90,546)	(49,238)
Investor relations and marketing		(181,354)	(121,787)
		(2,344,664)	(3,537,100)
(Loss) before tax from continuing operations		(1,508,185)	(3,448,178)
Income tax expense	6	-	-
(Loss) for the year		(1,508,185)	(3,448,178)
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations		(824,103)	(933)
Other comprehensive income for the year, net of tax		(824,103)	(933)
Total comprehensive (loss) for the year		(2,332,288)	(3,449,111)
<i>Earnings/(loss) per share attributable to the owners of New Age Exploration Limited</i>		Cents	Cents
Basic per share	21	(0.07)	(0.20)
Diluted per share	21	(0.07)	(0.20)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

NEW AGE EXPLORATION LTD
Annual Report 30 June 2025

	Note	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
Current assets			
Cash and cash equivalents	7	556,726	1,400,282
Trade and other receivables	8	256,452	60,218
Prepayments		52,717	17,875
Other financial assets	9	25,000	25,837
Total current assets		890,895	1,504,212
Non-current assets			
Property, plant and equipment	10	7,865	12,633
Exploration and evaluation assets	11	5,380,157	3,405,961
Total non-current assets		5,388,022	3,418,594
Total assets		6,278,917	4,922,806
Current liabilities			
Trade and other payables	12	210,462	316,890
Total current liabilities		210,462	316,890
Total liabilities		210,462	316,890
Net assets		6,068,455	4,605,916
Equity			
Contributed equity	13	39,501,522	35,801,257
Reserves	14	2,531,180	3,260,721
Accumulated losses		(35,964,247)	(34,456,062)
Total equity		6,068,455	4,605,916

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 June 2025

NEW AGE EXPLORATION LTD
Annual Report 30 June 2025

Consolidated

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2024	35,801,257	3,260,721	(34,456,062)	4,605,916
Loss for the year	-	-	(1,508,185)	(1,508,185)
Other comprehensive income	-	(824,103)	-	(824,103)
Total comprehensive loss for the year	-	(824,103)	(1,508,185)	(2,332,288)

**Transactions with owners in their
capacity as owners:**

Issue of Shares	3,946,180	-	-	3,946,180
Issue of Options	-	1,625	-	1,625
Issue costs	(245,915)	-	-	(245,915)
Share-based payments	-	92,937	-	92,937
As at 30 June 2025	39,501,522	2,531,180	(35,964,247)	6,068,455

At 1 July 2023	33,953,352	1,863,904	(31,007,884)	4,809,372
Loss for the year	-	-	(3,448,178)	(3,448,178)
Other comprehensive income	-	(933)	-	(933)
Total comprehensive loss for the year	-	(933)	(3,448,178)	(3,449,111)

**Transactions with owners in their
capacity as owners:**

Issue of Shares	1,969,000	-	-	1,969,000
Issue of Options	-	250	-	250
Issue costs	(121,095)	-	-	(121,095)
Share-based payments	-	1,397,500	-	1,397,500
As at 30 June 2024	35,801,257	3,260,721	(34,456,062)	4,605,916

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS
For The Year Ended 30 June 2025

NEW AGE EXPLORATION LTD
Annual Report 30 June 2025

	Note	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,437,417)	(1,411,174)
Interest received		30,548	101,552
Other revenue received		363	-
Net cash flows used in operating activities	20 (a)	(1,406,506)	(1,309,622)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(2,880,718)	(1,534,236)
Research and development tax refund		-	571,349
Receipts/(payments) for other financial assets		838	(838)
Disposal of controlled entity		(20,410)	-
Payments for plant and equipment		(4,118)	(11,352)
Net cash flows used in investing activities		(2,904,408)	(975,077)
Cash flows from financing activities			
Proceeds from Shares issued		3,710,130	1,969,000
Proceeds from Options issued		1,625	250
Share issue costs		(245,915)	(121,095)
Net cash flows (used in) by financing activities		3,465,840	1,848,155
Net (decrease) in cash and cash equivalents held		(845,074)	(436,544)
Cash and cash equivalents at beginning of the year		1,400,282	1,837,758
Effects of foreign exchange rate changes on cash		1,518	(932)
Cash and cash equivalents at the end of the year	7	556,726	1,400,282

The above statement of cash flows should be read in conjunction with the accompanying notes

General information

The consolidated financial report of New Age Exploration Limited as at and for the year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the "Group").

The financial report is presented in Australian dollars, which is New Age Exploration Limited's functional and presentation currency. New Age Exploration Limited is a listed for-profit public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
480 Collins Street
Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report. The financial report was authorised for issue, in accordance with a resolution of directors, on the date of the signing of the Directors' declaration.

Note 1 Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. There has been no material impact on the Group.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising the company (the 'parent entity') and its controlled entities (the 'Group'). Details of the controlled entities are contained in Note 18.

Note 1 Material accounting policy information (continued)

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Financial statements for controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 *Financial Instruments*, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life as follows:

Plant and equipment: 3-5 years

Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 1 Material accounting policy information (continued)

Exploration and Evaluation Assets

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and:

It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or

Exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or impaired.

Government research and development tax refunds on exploration expenditure is recognised when there is reasonable assurance that the eligibility conditions are met and that the grants will be received.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that its carrying amount may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in the profit and loss

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

Note 1 Material accounting policy information (continued)

- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Going concern

The Consolidated Group has incurred a net loss after tax of for the year ended 30 June 2025 of \$1,508,185 (30 June 2024: \$3,448,178) and had cash outflows from operating and investing activities of \$4,310,914 (30 June 2024: \$2,284,699). As at the reporting date, the Group had working capital, being current assets less current liabilities, of \$890,895. While the directors are satisfied that there is sufficient working capital to enable the Group to continue to meet its operational costs and financial obligations in a timely manner over the next 12 months, they are also aware that to continue to advance the exploration projects, significant capital expenditure will be required.

The financial report has been prepared on a going concern basis which assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

- At 30 June 2025, the consolidated entity had cash and cash equivalents of \$556,726;
- The Company has prepared cash flow budgets which include significant cash outflows for project expenditure, which can be deferred wholly or in part if insufficient capital is raised to fund that activity; and
- The Board is of the opinion that the Company will be able to access equity capital markets for working capital, as has been demonstrated in the past via share issues.

On the basis that sufficient cash inflows are expected to be raised through future capital raising to fund the planned further expansion of the exploration and development programs for at least 12 months after the date of this report, the Directors consider that the Group remains a going concern and these financial statements have been prepared on this basis. Although the Directors believe that they will be successful in these measures, this material uncertainty may cast significant doubt on the Company and its controlled entities' ability to continue as a going concern and therefore their ability to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

Note 2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and evaluation

Exploration and evaluation expenditure is capitalised if the activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure is not recoverable and should be written off, profits and net assets will be reduced in the period in which this determination is made.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether economically recoverable minerals are proven and whether the consolidated entity decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that would impact the future recoverability include the level of reserves and resources, future technological changes (which would impact the cost of mining), future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Note 3 Operating segments

The Group operated predominately as an explorer with the view to identify attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders. The directors do not believe that there are any reportable segments that meet the requirements of Accounting Standard AASB 8 *Segment Reporting*, on the basis that the chief operating decision maker, being the Board of Directors, review geological results and other qualitative measures as a basis for decision making.

Types of products and services:

The Group currently has no significant revenue from products or services.

Major customers:

The Group has no reliance on major customers.

Geographical areas:

The Group's exploration assets are located as follows:

- New Zealand \$775,070 (2024: 578,205)
- Australia \$4,605,087 (2024: 2,827,756)
- Total \$5,380,157 (2024: \$3,405,961)

Note 4 Other revenue

	Consolidated 2025	Consolidated 2024
	\$	\$
Interest from financial assets measured at amortised cost	31,561	88,922
Other revenue	362	-
Gain on sale of Lochinvar project	804,556	-
	836,479	88,922

Note 5 Expenses

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Loss before income tax includes the following expenses:			
Superannuation expense (defined contribution)		-	529
Short-term lease expenses		33,463	50,084
Depreciation	10	10,578	10,915

Note 6 Income tax expense

	Consolidated 2025 \$	Consolidated 2024 \$
(a) Components of Tax expense		
Current tax expense/(benefit)	(529,286)	(302,392)
Deferred tax expense	529,286	302,392
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(loss)/profit before income tax expense	(1,508,185)	(3,448,178)
Tax at the Australian tax rate of 25% (2024: 25%)	(377,046)	(862,044)
Share-based payments	23,234	349,375
Impairment expense	-	182,621
Gain on sale of Lochinvar	(201,139)	-
Other non-deductible items	25,665	27,656
	(529,286)	(302,392)
Current year tax losses not recognised	529,286	302,392
Income tax expense	-	-
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	5,416,669	4,750,840
Capital losses	502,576	502,576
Temporary differences	(953,683)	(561,253)
Total deferred tax assets not recognised	4,965,562	4,692,163

The above potential tax benefit has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no change in tax legislation adversely affects the Group in realising the benefits from deducting the losses.

Note 7 Cash and cash equivalents

	Consolidated 2025 \$	Consolidated 2024 \$
Cash at bank	556,726	354,681
Short-term deposits	-	1,045,601
	<u>556,726</u>	<u>1,400,282</u>

Note 8 Trade and other receivables

	Consolidated 2025 \$	Consolidated 2024 \$
Other receivables	175,699	-
GST and VAT receivable	80,753	60,218
	<u>256,452</u>	<u>60,218</u>

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. Given the nature of the receivables as detailed, exposure to credit risk is not considered material.

Note 9 Other financial assets

	Consolidated 2025 \$	Consolidated 2024 \$
Security deposit	25,000	25,837

Note 10 Property, plant and equipment

	Consolidated 2025 \$	Consolidated 2024 \$
Office equipment – at cost	49,781	45,663
Accumulated depreciation	(42,722)	(35,188)
	<u>7,059</u>	<u>10,475</u>
Office furniture – at cost	7,907	7,907
Accumulated depreciation	(7,101)	(6,392)
	<u>806</u>	<u>1,515</u>
Fittings & fixtures – at cost	2,335	2,335
Accumulated depreciation	(2,335)	(1,692)
	<u>-</u>	<u>643</u>
	<u>7,865</u>	<u>12,633</u>

2025

Movements during the year:
Opening balance – 1 July 2024
Additions
Depreciation
Closing balance – 30 June 2025

Office equipment \$	Office furniture \$	Fittings & fixtures \$
10,475	1,515	2,335
4,118	-	-
(7,534)	(709)	(2,335)
<u>7,059</u>	<u>806</u>	<u>-</u>

2024

Movements during the year:

Opening balance – 1 July 2023

Additions

Depreciation

Closing balance – 30 June 2024

Office equipment \$	Office furniture \$	Fittings & fixtures \$
9,592	1,179	1,424
10,093	1,260	-
(9,210)	(924)	(781)
10,475	1,515	643

Note 11 Exploration and evaluation assets

Exploration and evaluation assets

Consolidated
2025
\$

Consolidated
2024
\$

5,380,157

3,405,961

Reconciliations

Reconciliations of the written down values are set out below:

Balance at 1 July 2023

Additions

Research and development tax refund

Impairment expense

Balance at 30 June 2024

Additions

Research and development tax refund

Impairment expense

Balance at 30 June 2025

Exploration and
evaluation
\$

3,173,558

1,534,236

(571,349)

(730,484)

3,405,961

2,961,888

(163,415)

(824,277)

5,380,157

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuation of the Group's rights to tenure of the interests, results of future exploration and successful development or alternatively, sale of the respective areas of interest.

Note 12 Trade and other payables

Trade creditors

Accruals and other payables

Consolidated
2025
\$

Consolidated
2024
\$

110,122

120,733

100,340

196,157

210,462

316,890

Note 13 Contributed equity

	Consolidated 2025 Number	Consolidated 2024 Number	Consolidated 2025 \$	Consolidated 2024 \$
Ordinary shares – fully paid	2,705,911,405	1,793,898,910	39,501,522	35,801,257

Movements in Ordinary Share Capital

	No. of Shares	Issue Price	\$
Balance 30 June 2023	1,435,898,910		33,953,352
Balance 30 June 2024	1,793,898,910		35,801,257
Share placement	350,000,000	\$0.005	1,750,000
In lieu of consulting fees	12,500,000	\$0.004	50,000
Share placement	490,000,000	\$0.004	1,960,000
In lieu of consulting fees	13,000,000	\$0.00001	130
In lieu of exploration costs	46,512,495	\$0.004	186,050
Capital raising costs			(245,915)
Balance 30 June 2025	2,705,911,405		39,501,522

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value. On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 14 Reserves

	Consolidated 2025 \$	Consolidated 2024 \$
Foreign exchange reserve	-	824,103
Options reserve	2,531,180	2,436,618
	2,531,180	3,260,721

The foreign exchange reserve is used to record exchange differences arising on translation of foreign controlled subsidiaries with functional currency different from the Groups' presentation currency.

The Options reserve records the value of equity benefits provided as consideration for remuneration and other expenses.

	Foreign Exchange \$	Options \$
Balance at beginning of the year	824,103	2,436,618
Issue of Options	-	1,625
Issue of Performance Rights	-	92,937
Disposal of Lochinvar	(825,621)	-
Foreign currency translation differences for foreign operations	1,518	-
Balance at end of the year	-	2,531,180

Movements during the year

The fair value of issued share-based payments granted during the year pursuant to the ESOP in 2025 was calculated to be \$796,595 (2024: \$1,397,500). The value of performance rights issued has been calculated using a Black-Scholes option pricing model applying the following inputs:

	Tranche 1	Tranche 2	Tranche 3
Rights granted:			
A Broome	10,000,000	10,000,000	10,000,000
J Wellisch	30,000,000	30,000,000	30,000,000
A Wing	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>
	70,000,000	70,000,000	70,000,000
Grant date	29.11.2024	29.11.2024	29.11.2024
Performance Criteria	\$15m market cap	\$30m market cap	\$50m market cap
Underlying share price	\$0.004	\$0.004	\$0.004
Expiry date	28.11.2029	28.11.2029	28.11.2029
Expected share price volatility	144%	144%	144%
Risk free interest rate	3.6%	3.6%	3.6%
Fair value per option at grant date	\$0.0039	\$0.0038	\$0.0037
Total fair value at grant date	\$273,200	\$265,653	\$257,742

The life of the options is based on the contracted expiry date.

Note 15 Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk, and foreign currency risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board. The policies employed to mitigate risk include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. The Board identifies risk and evaluates the effectiveness of its responses.

Market risk

Interest rate risk

The Group's main exposure to interest rate risk is in relation to deposits held.

As at the reporting date, the Group had the following variable rate cash balances.

	Consolidated 2025 \$	Consolidated 2024 \$
Cash and cash equivalents	556,726	1,400,282
Other financial assets	25,000	25,837

An increase/decrease in interest rate of 1 percent would have a favourable/adverse effect on loss before tax of \$5,817 per annum (2024: \$14,261). The percentage change relates to the expected volatility of interest rates using market data and analysts' forecasts.

Credit risk

Credit risk is managed on a Group basis. Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has minimal exposure to credit risk as its only receivables relate to security deposits, interest receivable, and GST refunds due. Deposits are held with reputable banking financial institutions.

Foreign Currency Risk

As a result of operations in the United Kingdom (sold effective 30 June 2025) and New Zealand, the Group's Statement of Financial Position can be affected significantly by movements in the British Pound (GBP)/ Australian Dollar (AUD) exchange rate as well as the New Zealand Dollar (NZD)/AUD exchange rate. The Group does not have a formal policy or strategy implemented to mitigate the effects of its foreign currency exposure. As the Group's operations are located in foreign countries, foreign currency risk is considered to be an inherent risk of the Group. At 30 June, the Group had the following exposure to GBP and NZD foreign currency that is not designated as cash flow hedges:

	Assets		Liabilities		Net Exposure	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
GBP	-	18,657	-	(4,977)	-	13,680
NZD	-	-	(22,816)	(15,980)	(22,816)	(15,980)

Note 16 Remuneration of auditors

During the financial year, the following audit fees were paid or payable:

	Consolidated 2025 \$	Consolidated 2024 \$
Audit and review of the financial reports		
RSM Australia Partners	59,455	52,094

Note 17 Commitments for expenditure

The Group pays minimal annual licence and lease fees related to its tenements. These payments are discretionary; however, the Company intends to make these payments and maintain the licences in good standing.

Note 18 Related party disclosures

Key Management Personnel Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025 \$	Consolidated 2024 \$
Short-term employee benefits	485,298	505,175
Share-based payments	92,937	1,110,000
	578,235	1,615,175

Controlled entities

Name of entity	Country of incorporation	Class of shares	Equity holding % 2025	Equity holding % 2024
Lochinvar Coal Limited	United Kingdom	Ordinary	-	100
New Pilbara Gold Pty Ltd	Australia	Ordinary	100	100

Controlled entities hold exploration licences for operational activities.

On 30 June 2025, the Company completed the sale of its 100% owned subsidiary, Lochinvar Coal Limited for A\$1 consideration. The sale included a A\$1 per tonne royalty payable to the Company on the first 15,000,000 tonnes of any minerals, ores or concentrates extracted from the licences.

Note 19 Events occurring after the reporting date

On 14 August 2025, Mr Daniel Eddington was appointed as a Non-Executive Director and received 22,500,000 Performance Rights with an expiry date of 29 November 2029.

No other matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Note 20 Cash Flow statement information

Note 20 (a) Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 \$	Consolidated 2024 \$
Loss after income tax expense for the year	(1,508,185)	(3,448,178)
Adjustments for:		
Depreciation and amortisation	8,886	10,915
Share-based payments	142,937	1,397,500
Gain on disposal of Lochinvar	(804,556)	-
Impairment of exploration and evaluation costs	824,277	730,484
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(35,022)	(20,973)
(Increase)/decrease in prepayments	(34,843)	(1,180)
Decrease in trade and other payables	-	21,810
Net cash used in operating activities	(1,406,506)	(1,309,622)

Note 21 Earnings per share

	Consolidated 2025 \$	Consolidated 2024 \$
Loss after income tax from continuing operations	(1,508,185)	(3,448,178)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	2,187,214,458	1,706,844,265
	Cents	Cents
Basic and diluted earnings/(loss) per share from continuing operations	(0.07)	(0.20)
Basic and diluted earnings/(loss) per share	(0.07)	(0.20)

The company has no options on issue that can affect the calculation of diluted EPS.

Note 22 Parent entity information

	2025	2024
	\$	\$
Financial position		
Current assets	890,895	1,485,555
Non-current assets	5,388,022	3,432,274
Total assets	6,278,917	4,917,829
Current liabilities	210,462	311,913
Total liabilities	210,462	311,913
Net assets	6,068,455	4,605,916
Contributed equity	39,501,522	35,801,257
Reserves	2,531,180	2,436,618
Accumulated losses	(35,964,247)	(33,631,959)
Total equity	6,068,455	4,605,916
Financial performance		
Loss for the year	(2,332,288)	(3,449,111)
Comprehensive loss for the year	(2,332,288)	(3,449,111)

The parent entity, New Age Exploration Limited, has not entered into any guarantees in respect to its controlled entities.

Note 23 Capital Commitments

There are no commitments for the acquisition of plant and equipment contracted for at the reporting date.

Note 24 Contingent Assets

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

On 30 June 2025, the Company completed the sale of its 100% owned subsidiary, Lochinvar Coal Limited for A\$1 consideration. The sale includes a A\$1 per tonne royalty payable to the Company on the first 15,000,000 tonnes of any minerals, ores or concentrates extracted from the licences.

Note 25 Contingent Liabilities

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

Name of entity	Country of incorporation	Tax Residency	Equity holding % 2025	Equity holding % 2024
New Age Exploration Limited	Australia	Australia	n/a	n/a
Lochinvar Coal Limited	United Kingdom	United Kingdom	nil	100
New Pilbara Gold Pty Ltd	Australia	Australia	100	100

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- The consolidated entity disclosure statement on page 48 is true and correct;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors, made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors



Adrien Wing
Non-Executive Director

29 August 2025
Melbourne

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of New Age Exploration Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of New Age Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$1,508,185 and cash outflows from operating and investing activities of \$4,310,914 during the year ended 30 June 2025. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 11 in the financial statements	
As at 30 June 2025, the carrying value of the Group's capitalised Exploration and evaluation assets amounted to \$5,380,157. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position (86% of the total assets of the Group). Also, there are significant management estimates and judgments involved in assessing the carrying value in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including: - Determination of whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest. - Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss. Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed.	Our audit procedures in relation to the carrying value of Exploration and evaluation assets included: - Critically reviewing the Group's assessment of impairment indicators, including the partial surrender of certain Quartz Hill Project tenements, and testing that the related assets were appropriately impaired and written off in accordance with AASB 6; - Enquiring with management and reviewing budgets and plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interests; - Agreeing a sample of the additions to supporting documentation and ensuring that the amounts were capital in nature; and Discussing with management and reviewing Group's ASX announcements and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 27 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of New Age Exploration Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



JASON CROALL
Partner

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in the annual report are set out below. The information was applicable as at 20 August 2025.

1. Shareholdings – Ordinary Shares

a. Distribution of Shareholders

Analysis of number of equitable security holders by size of holding:

	Number of holders
1 to 1,000	363
1,001 to 5,000	50
5,001 to 10,000	73
10,001 to 100,000	726
100,001 and over	1,293
	2,505
Holdings less than a marketable parcel	1,288

b. Substantial Shareholders

There are no substantial holders in the Group as at 20 August 2025.

c. Voting rights

The voting rights attached to ordinary shares are set out below.

Ordinary shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

d. Restricted Securities

There are no restricted securities as at 20 August 2025.

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1. Shareholdings – Ordinary Shares (cont'd)

e. Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below.

	Number held	% of total shares issued
NORTHERN STAR NOMINEES PTY LTD	105,959,027	3.92
HAMISH EDWARD ELLIOT BROWN	100,000,000	3.70
H LOUEY PANG & CO PTY LTD	70,000,000	2.59
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	56,826,307	2.10
DC & PC HOLDINGS PTY LTD	55,143,077	2.04
EQUITY TRUSTEES LIMITED	50,000,000	1.85
BNP PARIBAS NOMINEES PTY LTD	46,143,814	1.71
CITICORP NOMINEES PTY LIMITED	41,057,342	1.52
VISION TECH NOMINEES PTY LTD,	40,000,000	1.48
MR DOMENICO DEMARIA	37,000,000	1.37
ANGKOR IMPERIAL RESOURCES PTY LTD	34,750,000	1.28
MR BRENDON RUSSELL STRONG	31,000,000	1.15
STRIKE DRILLING PTY LTD	30,237,283	1.12
SKENE STREET HOLDINGS PTY LTD	29,285,000	1.08
J K DEMARIA PTY LTD	28,000,000	1.03
MR GLEN STANLEY DELLAR	26,500,000	0.98
LTJ INVESTMENTS PTY LTD	26,029,692	0.96
SANLIRRA PTY LTD	24,000,000	0.89
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,474,042	0.83
PAND JR PTY LTD	21,385,000	0.79
Sub total	875,790,584	32.37
Total number of Shares on Issue	2,705,911,405	100.00

2. 504,000,000 Unlisted Options expiring 21 December 2026 exercisable at 1.2 cents each

Analysis of number of equitable security holders by size of holding:

	Number of holders
100,001 and over	90

Voting rights

No voting rights are attached to Options issued.

3. 125,000,000 Unlisted ESIP Options expiring 21 December 2026 exercisable at 1.2 cents each

Analysis of number of equitable security holders by size of holding:

	Number of holders
100,001 and over	5

Voting rights

No voting rights are attached to Options issued.

4. Other

- a. The name of the Company Secretaries are Adrien Wing and Pauline Moffatt.
- b. The principal registered address in Australia is Level 2, 480 Collins Street, Melbourne, Victoria 3000.
- c. Registers of securities are held at: Link Market Services, Tower 4, 727 Collins Street, Melbourne, Victoria 3000.
- d. Stock Exchange Listing: Quotation has been granted for all ordinary shares on all Member Exchanges of the ASX.

Corporate Governance: A copy of the Company's Corporate Governance Statement is available on the Company's website at <http://www.nae.net.au>.

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