ASX ANNOUNCEMENT

ASX: NAE 24 October 2025

NEW AGE EXPLORATION LIMITED

$3.75 million capital raising to advance exploration at Wagyu Gold Project, Central Pilbara, WA and Lammerlaw Gold Project, Otago, NZ

HIGHLIGHTS

- **Strong interest from investors raises $3.75 million for drilling and exploration activities at the Wagyu Gold Project, Central Pilbara, WA and Lammerlaw Gold Project, Otago, NZ.**
- **The Wagyu project is ~5km to the West of Northern Star's 11.2Moz Hemi gold deposit.**
- **Petrographic and XRD analysis of recent Wagyu drilling results confirms multiple gold mineralised 'Hemi Style' quartz diorite intrusives at Wagyu with strong sericite–chlorite–dolomite alteration.**
- **These intermediate 'Hemi Style' intrusives are the same host rocks that host gold at the Hemi gold deposit.**
- **Multiple high-grade results, including 8m @ 5.0 g/t Au (25WR002), demonstrate the potential for Wagyu to host an economic gold resource.**
- **Immediate follow-up Reverse Circulation (RC) drilling of up to 4000m is planned for the high-priority targets to commence at Wagyu in the coming weeks. The drilling will target the expansion of recently discovered gold mineralisation at depth and along strike.**
- **Follow-up RC drilling is also planned at Lammerlaw in Otago, NZ, to test strike, remaining targets and higher-grade shoots, where textures, geochemistry and host rocks align with early exploration stage Macraes-style gold mineralisation.**
- **Funding provides the Company the capability to commence an extensive, multi-faceted drill program with strong news flow expected in the coming period.**

New Age Exploration (ASX: NAE) (**New Age** or the **Company**) is pleased to announce it has secured firm commitments to raise $3.75 million (before costs) through a placement of new fully paid ordinary shares in the Company (**Placement**). The Placement received strong support from both existing shareholders and new high-net-worth and institutional investors.

Funds from the Placement will be applied towards:

- RC drilling and other exploration activities at the Wagyu Gold Project, located in the Pilbara, WA;
- RC drilling and ongoing exploration activities at the Lammerlaw Gold Project, located in Otago, New Zealand; and
- General working capital purposes and costs of the Offer.

New Age Exploration's Managing Director, Joshua Wellisch commented:

"This capital raising was well supported by a number of existing long-term shareholders for which we are grateful, and importantly has also introduced considerable new investment, with investors recognising the very significant upside and opportunity at Wagyu to uncover Hemi-style gold mineralisation based on results to date, suggesting a number of geological similarities.

With all drill permits in place, we now eagerly await kicking off our 4,000m RC drilling campaign in the weeks ahead. This is an extremely exciting time for the Company, and we look forward to providing regular updates to the market as news comes to hand".

Placement

Two tranche placement of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of $0.0025 per share to raise gross proceeds of A$3.75 million, comprising:

- 602,087,233 New Shares (~$1.51 million) to be issued within the Company's placement capacity under ASX Listing Rule 7.1 (337,447,342 shares) and placement capacity under ASX Listing Rule 7.1A (264,639,891 shares) (**Tranche 1**); and
- 897,912,767 New Shares (~$2.24 million) to be issued subject to shareholder approval at a meeting of shareholders scheduled to take place at the Company's forthcoming Annual General Meeting in November 2025 (**Tranche 2**).

New Age will issue one (1) attaching option (**Option**) for every three (3) New Shares issued pursuant to the Placement. The Options will be exercisable at A$0.012 each, with an expiry date of 21 December 2026, and will be issued subject to shareholder approval. The Company intends to seek quotation of the Options, subject to satisfying ASX listing criteria.

The offer price of A$0.0025 per New Share represents a 16.7% discount to the Company's last traded price on Tuesday, 21 October 2025 (A$0.003) and a 16.5% discount to the 10-day VWAP.

Tranche 1 of the Placement is expected to settle on Friday, 31 October 2025.

Euroz Hartleys Limited acted as Sole Lead Manager and Bookrunner to the Placement for which it will receive standard fees, including 1 broker option for every 6 shares issued in the Offer (Broker Options) , subject to shareholder approval. These Broker Options are a new series of option that will be exercisable at $0.015 each, with an expiry date being three (3) years from the date of issue.

Wagyu Gold Project, Central Pilbara, WA

The Wagyu Gold Project, strategically located in the Central Pilbara, continues to demonstrate its high-grade discovery potential, supported by growing evidence of Hemi-style mineralisation.

- Petrographic and XRD analysis confirms multiple quartz diorite intrusives at Wagyu with strong sericite–chlorite–dolomite alteration.
- These intrusives are the same host rocks that carry gold at Northern Star's 11.2Moz Hemi deposits.
- Wagyu lies just 5km west of Antwerp, the westernmost Hemi deposit, within the same mineralised corridor.
- Geochemical analysis of all drill assays confirms strong gold–arsenic and gold–sericite associations.

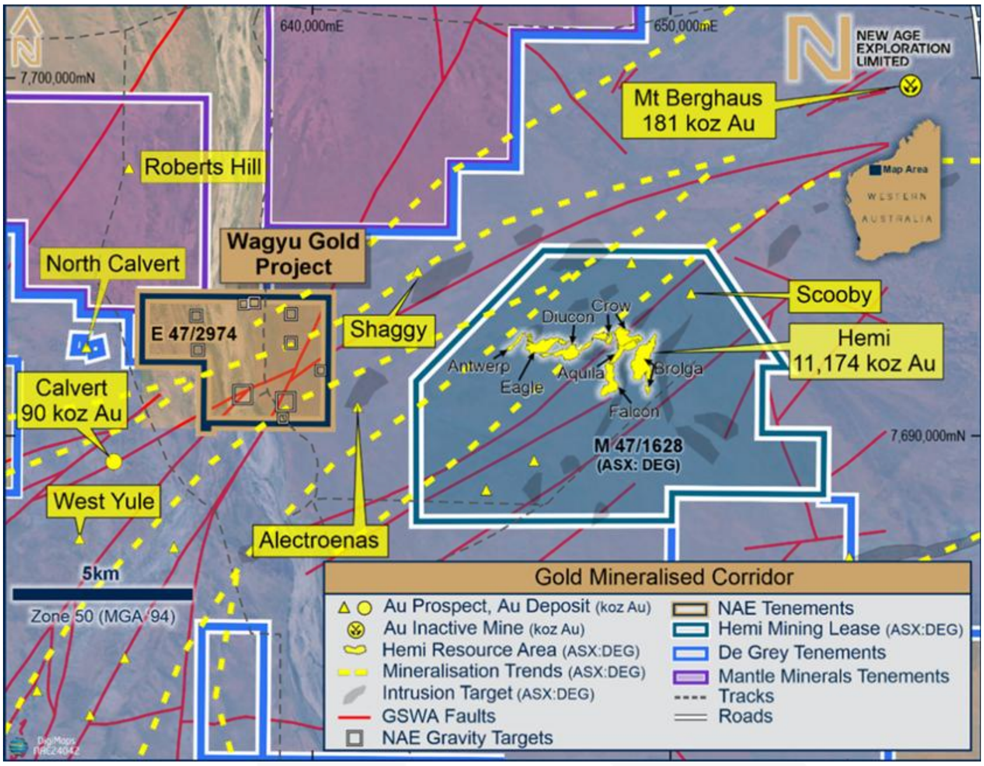

Figure 1*: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.*

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024[1] 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)

[3] 15 August 2025 – Settlement of Mt Roe Sale - $13.5m consideration received (ASX:MTL)

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.

Lammerlaw Gold And Antimony Project, New Zealand

The Lammerlaw permit held by NAE was initially selected to identify possible Macraes-style mineralisation on the southern limb of a regional anti-form structure. At the same time, the Macraes Mine sits on the northern limb of this structure (Mackenzie et al. 2017). The Lammerlaw permit contains analogous rock types, including zones of pelitic and psammitic schist in textural zone 3 of the Otago Schist belt. The Lammerlaw permit has a history of alluvial mining in addition to shallow hard rock workings that mostly date back to the late 1800s.

In August, NAE announced that its maiden Reverse Circulation (RC) drilling program intersected shear zone-hosted gold mineralisation analogous to the Macraes deposit.

The most significant result was recorded in hole LAM RC13, which intersected:

- 6m @ 0.65g/t Au from 92m, including 2m @ 1.05g/t Au,
- Elevated tungsten averaging 1,750 ppm and arsenic averaging 680 ppm (pXRF),
- Disseminated sulphides within deformed muscovite-graphite schist, typical of Macraes-style mineralisation.

Other intersections (LAM RC10, LAM RC12, LAM RC13) returned gold grades between 0.1–0.4g/t Au over 2–3m intervals, coincident with elevated arsenic and tungsten, further supporting the Macraes' analogue.

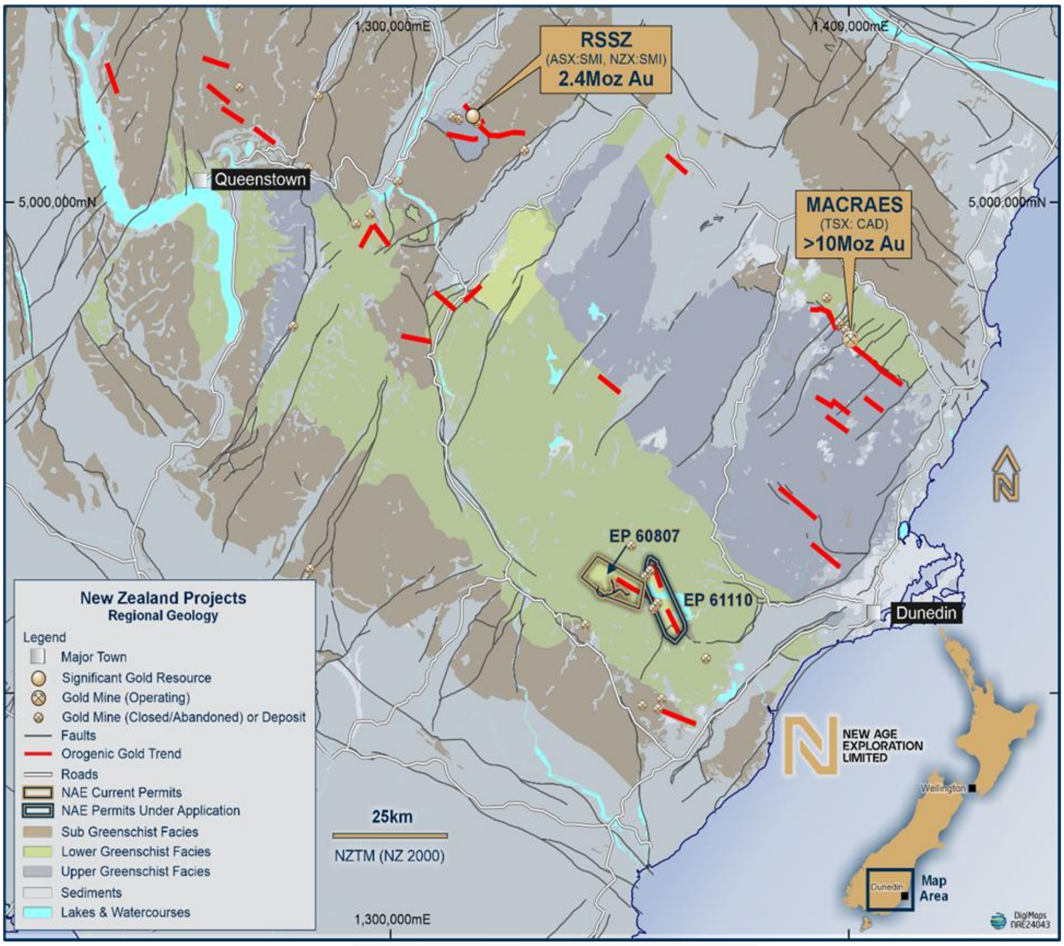

Figure 2: *The NAE Otago project Lammerlaw (60807) and Waipori (61110) permits.*

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

ABOUT NEW AGE EXPLORATION LIMITED

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

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

FORWARD-LOOKING STATEMENTS

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