

Drilling Recommences at the Wagyu Gold Project, Pilbara WA

HIGHLIGHTS

- Reverse Circulation drilling has recommenced at the Wagyu Gold Project following the scheduled Christmas and New Year break to complete the remainder of the ~4,000m RC drill program
- Program continues to test strike and depth extensions of known 'Hemi Style' gold mineralisation and newly defined targets
- Assay results from drilling completed to date are expected progressively throughout Q1 2026
- Wagyu is located approximately 5km west of Northern Star Resources' 11.2Moz Hemi Gold Deposit within the highly prospective Mallina Basin corridor

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to advise that Reverse Circulation (RC) drilling has recommenced at the Wagyu Gold Project in the Pilbara region of Western Australia, following the planned suspension of operations over the Christmas and New Year period.

Prior to the break, 24 drill holes were completed for a total of 2,388 metres. The drill program was temporarily paused on 22 December 2025 and has now resumed in early January, in line with guidance provided to the market in the Company's ASX announcement dated [15 December 2025](#).

The RC drill program is designed to expand the continuity of shallow gold enrichment zones associated with altered intermediate intrusives interpreted to be analogous to 'Hemi Style' mineralisation (refer to [ASX Announcement 6 November 2025](#)). Drilling also continues to test for deeper mineralised structures within the fresh rock that source the shallower mineralisation.

Drilling completed to date has intersected lithologies, alteration and sulphide assemblages consistent with those observed during the March 2025 RC program, providing further encouragement regarding the scale and continuity of the Wagyu mineralised system. Gold mineralisation at Wagyu is typically fine-grained and visually subtle, with confirmation reliant on assay results. *The company's focus remains on discovering a substantial hemi-style gold deposit in this very well-endowed gold region.*

Assay results from samples already submitted are expected to be received progressively from January through March 2026, with the Company planning to provide regular updates to the market as results are finalised and interpreted.

NAE Executive Director Joshua Wellisch commented:

“Recommencing drilling at Wagyu is an important step as we move into the next phase of this program. The continuity of alteration and intrusive geology intersected to date supports our exploration model, and we look forward to completing the program and reporting assay results as they come to hand.”

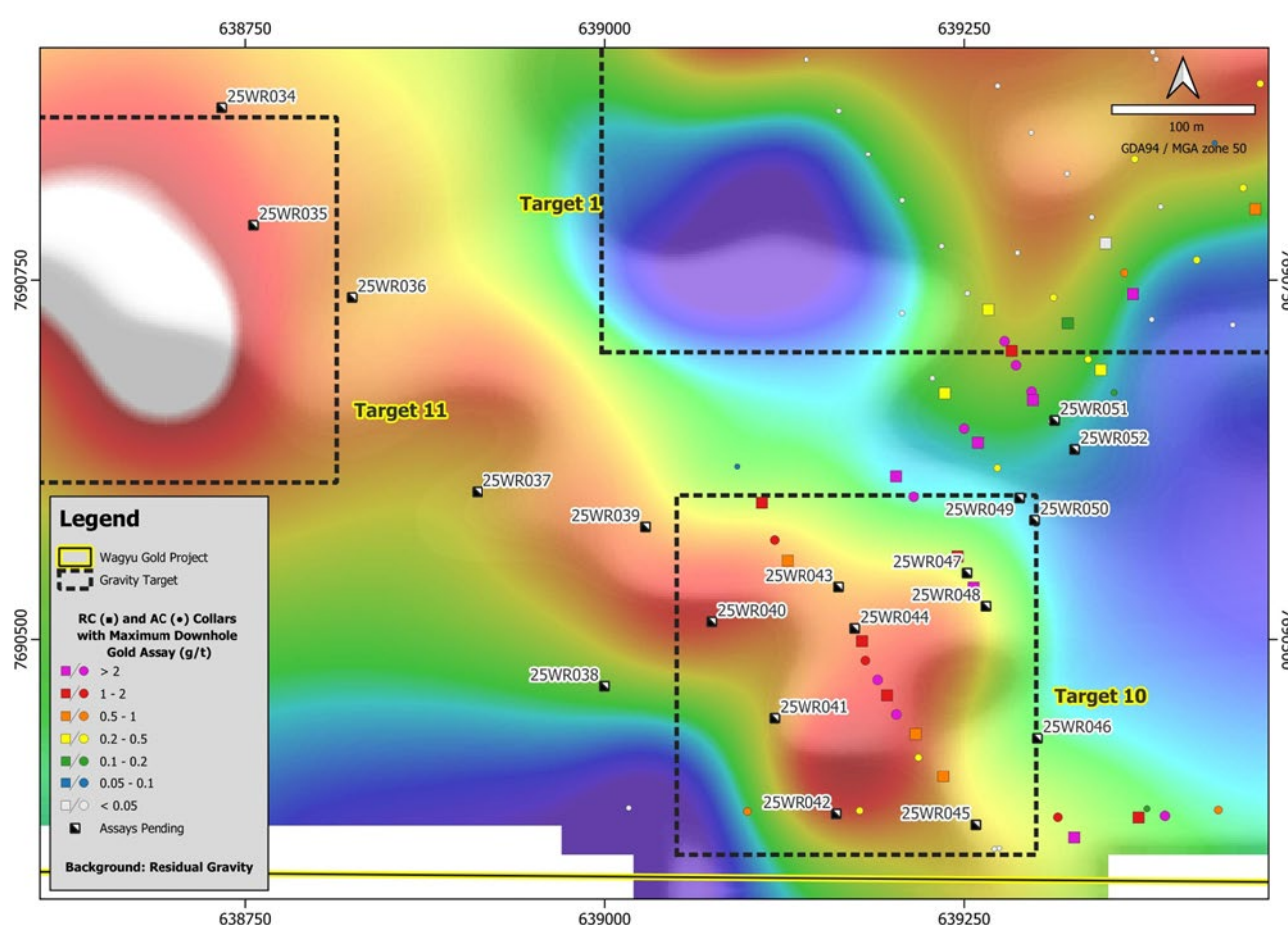


Figure 1: Drill hole collars at the Wagyu Gold Project with assays pending for the current RC drill program and the maximum downhole gold assay result shown from previous drilling.

Location and Geological Context

The Wagyu Gold Project is located within the mineralised corridor of Mallina Basin which hosts a number of large gold deposits including Northern Star Resources' (ASX: NST) Hemi Gold Deposit containing ~11.2 Moz¹ of gold (refer to Figure 3). Gold results from previous RC drilling at Wagyu include (refer to [26 May 2025 – ASX: NAE New Gold System Emerging at Wagyu Project](#)):

- 8m @ 5.0g/t Au from 44m (25WR002)
- 4m @ 2.5g/t Au from 76m (25WR026)
- 12m @ 1.0g/t Au from 12m (25WR009)
- 3m @ 2.8 g/t Au from 41m (25WR019)

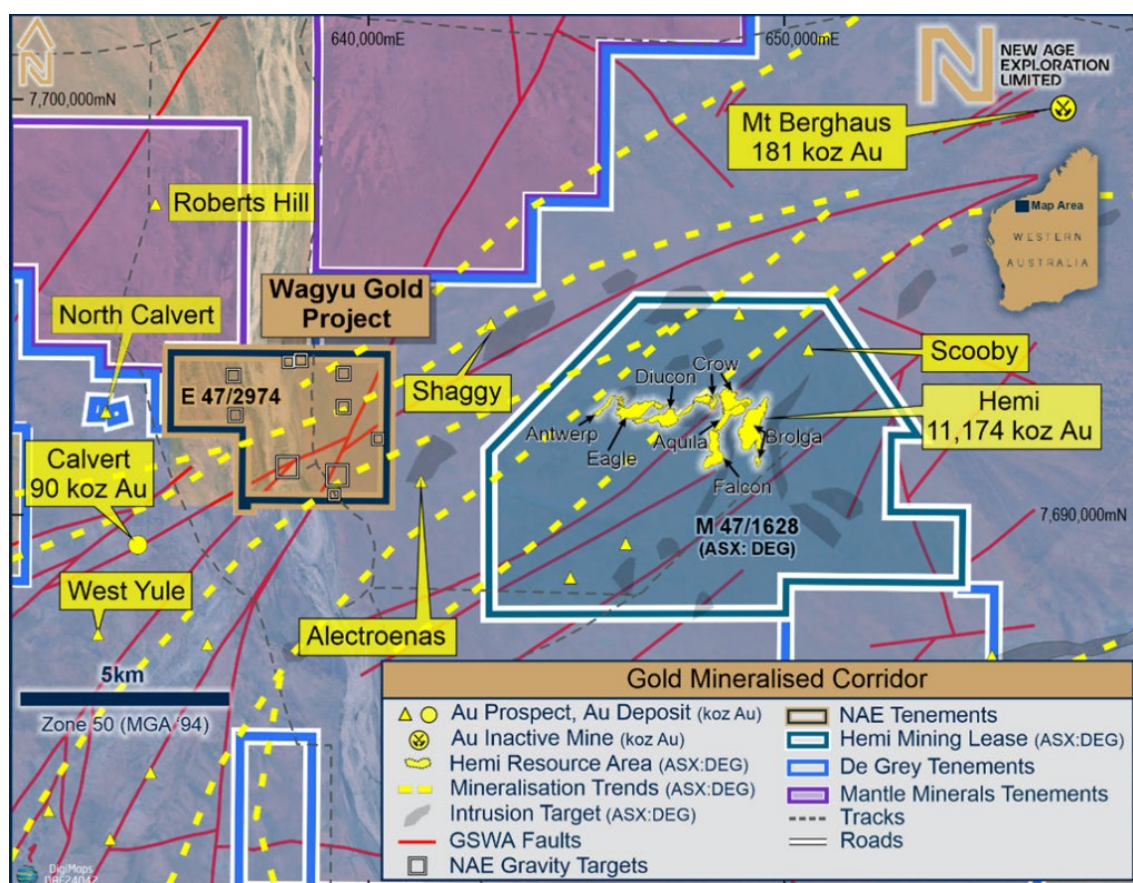


Figure 2: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert. Note that the Mantle Minerals tenements shown were recently sold to Northern Star Resources³.

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:NST²). 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 – Hemi Gold Project Mineral Resource Estimate (MRE) 2024 (ASX:DEG)

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.

– Ends –

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

ABOUT NEW AGE EXPLORATION LIMITED

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

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

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Peter Thompson, who is a Member of the Australian Institute of Mining and Metallurgy (no. 112077). Mr Thompson is a consultant to New Age Exploration and holds shares in the Company. Mr Thompson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thompson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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