

Quarterly Activities Report – December 2025

HIGHLIGHTS

Wagyu Gold Project, Central Pilbara, Western Australia

- Reverse Circulation (RC) drilling program recommenced and progressed as part of the planned ~4,000m program targeting strike and depth extensions of 'Hemi Style' gold mineralisation.
- Drilling contractor mobilised in November, with drilling advancing across high-priority Targets 1, 10, 11 and subsequently Target 6.
- As at 22 December 2025, a total of 24 drill holes had been completed for 2,388 metres, with drilling resuming in early January following the scheduled Christmas and New Year break.
- Drilling 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.
- Assay results from drilling completed to date are expected progressively throughout Q1 2026.

Lammerlaw and Waipori, Otago, New Zealand

- Results from the maiden RC drilling program completed earlier in 2025 continue to support a Macraes-style orogenic gold model.
- Best result: 6m @ 0.65g/t Au from 92m, incl. 2m @ 1.05g/t Au, with elevated W (1,750 ppm) and As (680 ppm).
- Results validate NAE's targeting along the southern limb of the Otago antiform, with follow-up drilling planned to test strike, remaining targets and higher-grade shoots.
- Waipori, land access agreements, planning fieldwork to identify trenching and follow-up drilling programs.

Marlborough, New Zealand

- Land access agreements and planning soil sampling program

Corporate

- The Company remained well funded to advance exploration activities, following the \$3.75 million capital raising completed during the quarter.

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to present its December 2025 Quarterly Activities Report. During the quarter, the Company's primary focus was the recommencement and progression of RC drilling at the Wagyu Gold Project in Western Australia, while maintaining its New Zealand portfolio in good standing. Drilling activities at Wagyu continued to build geological confidence in the Company's conceptual exploration model, with assay results pending.

Wagyu Gold Project, Pilbara WA

The Wagyu Gold Project is located within the highly prospective Mallina Basin of Western Australia, approximately 5 km west of Northern Star Resources' 11.2 Moz Hemi Gold Deposit. The Project lies within the same regional gold mineralised corridor that hosts several significant gold deposits, including Hemi, Mt Berghaus and Calvert.

Gold mineralisation at Wagyu is interpreted to be associated with altered intermediate intrusives and shallow supergene enrichment zones, analogous to 'Hemi Style' mineralisation. Previous drilling at Wagyu has returned encouraging gold intercepts, providing the basis for the current drill program. The Company cautions that such analogies are conceptual and there is no guarantee of economic mineralisation.

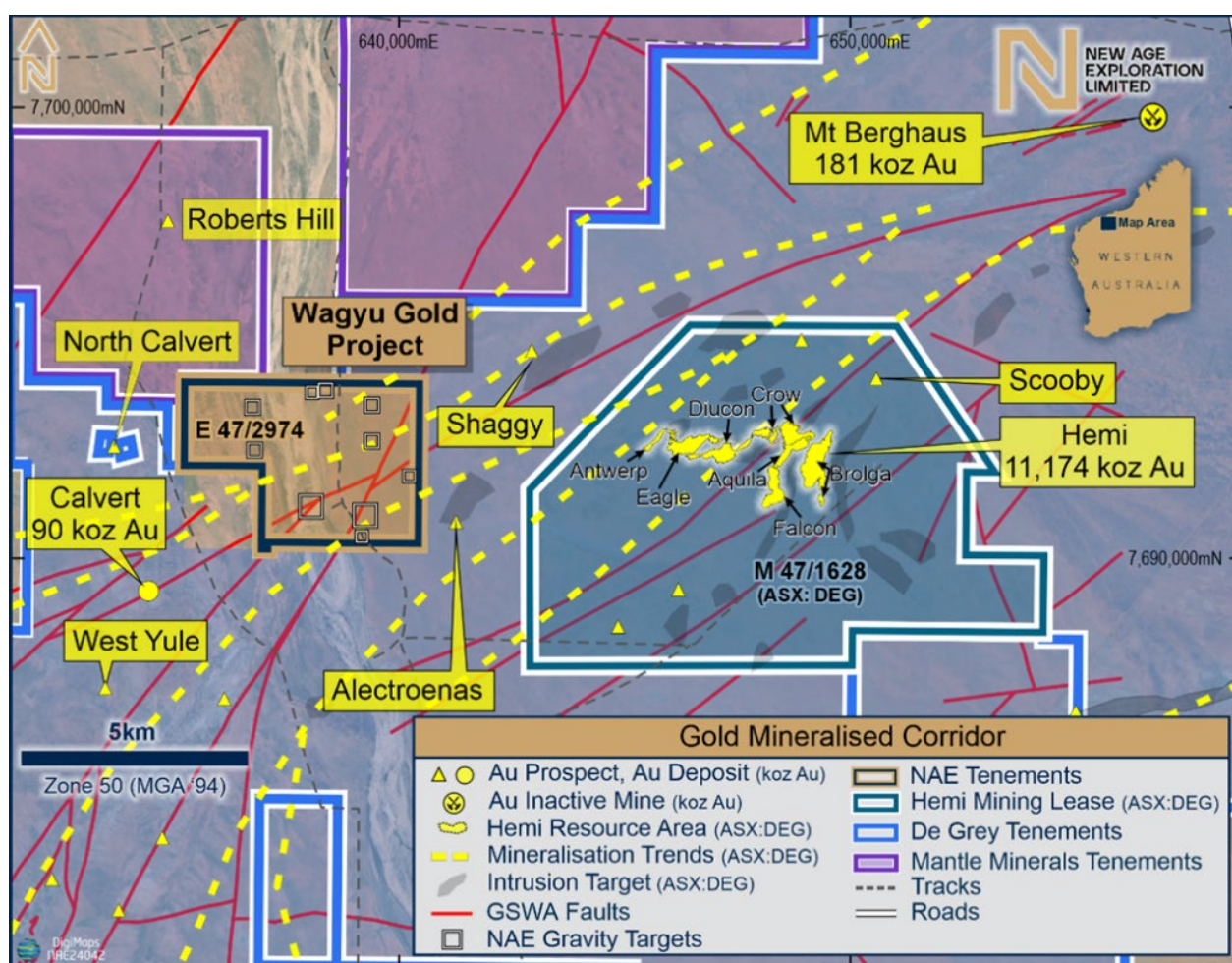


Figure 1: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

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

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.

Drilling Activities

During the December quarter, NAE advanced its previously announced RC drilling program at Wagyu. Following the execution of a drilling contract in early November, mobilisation to site occurred mid-month, with drilling commencing shortly thereafter (refer ASX Announcements [6 November 2025](#) and [20 November 2025](#)).

The ~4,000m RC program was designed to extend the footprint of known gold mineralisation along strike and at depth, and to test newly defined gravity and geophysical targets. Drilling initially focused on high-priority Targets 1, 10 and 11, before progressing northwards to Target 6.

By December 2025, a total of 24 RC drill holes had been completed for 2,388 metres. Drilling intersected a range of lithologies consistent with previous programs, including altered intermediate intrusives displaying sericite, chlorite and carbonate alteration, with disseminated sulphides observed in multiple holes (refer ASX Announcement [15 December 2025](#)).

Gold mineralisation at Wagyu is typically fine-grained and visually subtle, with confirmation reliant on laboratory assays. Assay results were pending at quarter end, with samples submitted progressively for analysis. The Company cautions that visual observations are not a substitute for laboratory assay results.

Drilling was paused on 22 December 2025 for the planned Christmas and New Year break, with the program recommencing in early January 2026 to complete the remaining metres (refer ASX Announcement [13 January 2026](#)).



Figure 2: RC drill rig at Wagyu Gold Project

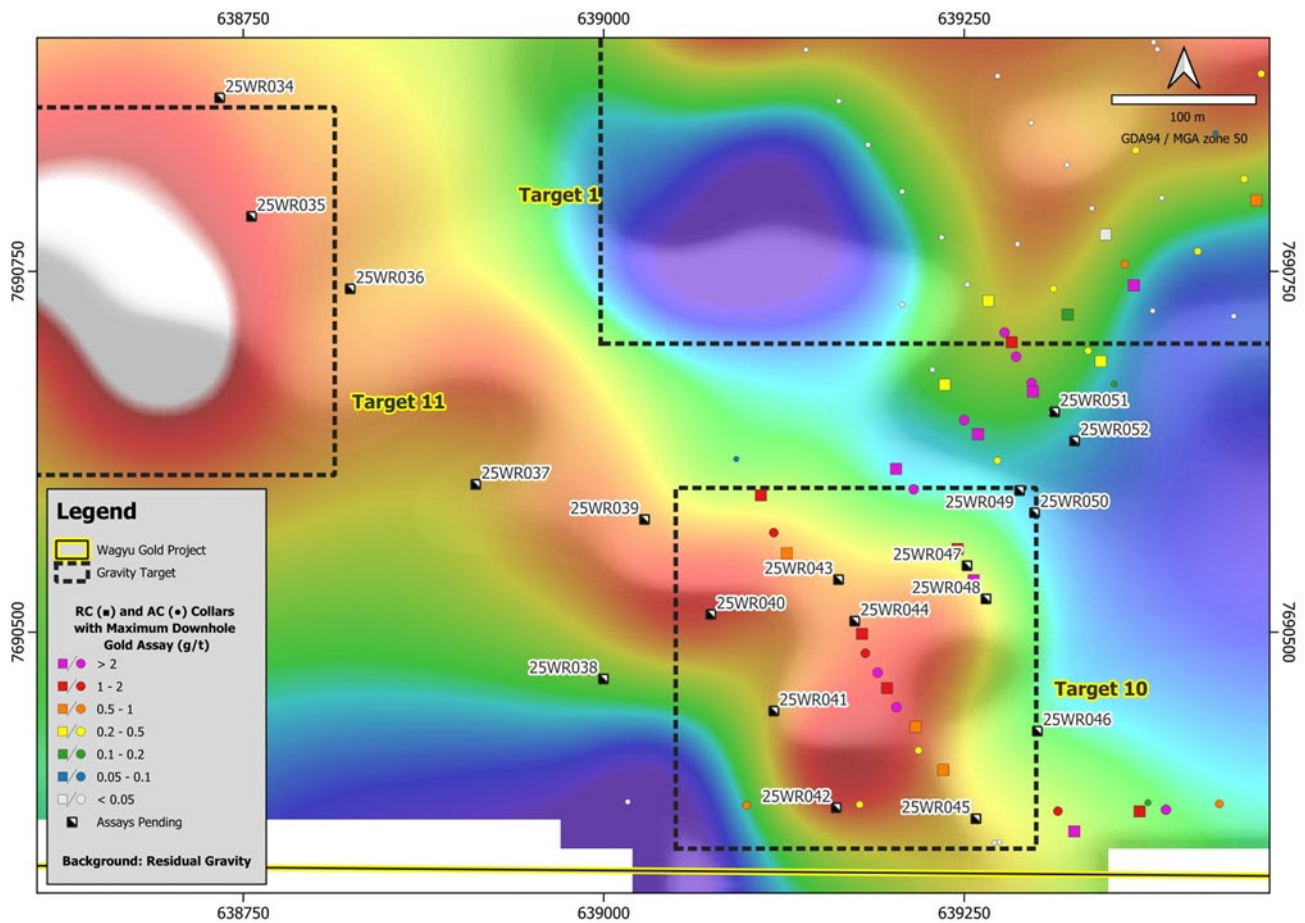


Figure 3: Drill hole collars at the Wagyu Gold Project with assays pending for the current RC drill program and the maximum downhole gold assay result shown from previous drilling.



Figure 4: Chip tray photo of 140-160m in drill hole 25WR045. Note the consistent quartz veining from 142-155m with a significant vein at 151-155m.

Table 1: Collar information for the RC drill holes completed in Q4 2025 at the Wagyu Gold Project. Assay results are expected progressively from January through March 2026. Coordinates are recorded in GDA94 / MGA zone 50 using a handheld GPS. A DGPS will be used at the end of the program for a more precise collar location. Dip and azimuth measurements were taken at surface using a downhole gyro survey tool.

Hole ID	Hole Type	Drilled Depth	Dip	Azimuth	Eastings	Northings	RL
25WR034	RC	60	-60	327	638734	7690870	70
25WR035	RC	100	-60	237	638756	7690788	68
25WR036	RC	42	-60	329	638824	7690738	69
25WR037	RC	48	-59	324	638911	7690602	68
25WR038	RC	54	-59	330	639000	7690468	68
25WR039	RC	50	-60	322	639028	7690578	68
25WR040	RC	54	-59	329	639074	7690512	68
25WR041	RC	54	-60	328	639118	7690445	69
25WR042	RC	50	-59	323	639161	7690378	68
25WR043	RC	80	-59	329	639163	7690536	69
25WR044	RC	84	-59	327	639174	7690508	69
25WR045	RC	168	-59	321	639258	7690371	70
25WR046	RC	102	-59	245	639301	7690431	69
25WR047	RC	102	-60	330	639252	7690546	69
25WR048	RC	200	-60	327	639265	7690523	70
25WR049	RC	102	-59	323	639288	7690598	69
25WR050	RC	186	-60	327	639299	7690583	69
25WR051	RC	114	-60	328	639313	7690653	69
25WR052	RC	144	-59	327	639327	7690633	69
25WR053	RC	102	-59	152	639348	7692557	72
25WR054	RC	102	-60	151	639326	7692590	72
25WR055	RC	102	-59	149	639481	7692647	73
25WR056	RC	132	-60	152	639458	7692680	73
25WR057	RC	150	-61	150	639370	7692668	72

Geological Observations

Geological logging from the current RC program identified lithologies, alteration styles and sulphide assemblages consistent with those intersected during the [March 2025 RC program](#). Notably, several drill holes intersected intermediate intrusive units at depth, supporting the interpretation of a potentially extensive mineralised system.

Quartz veining, sulphide development and associated alteration observed in drill chips provide further encouragement that the Wagyu system may host significant gold mineralisation analogous to nearby Hemi-style deposits. Interpretation of geological data remains ongoing, pending receipt of assay results.

Next Steps

- Completion of the remaining RC drilling metres following the January 2026 recommencement.
- Progressive receipt and interpretation of assay results throughout Q1 2026.
- Refinement of geological and structural models to guide follow-up drilling.

Lammerlaw Gold And Antimony Project, New Zealand

The Lammerlaw Project is located within the Otago Schist Belt of New Zealand, a well-endowed orogenic gold province that hosts several significant gold deposits, including the Macraes¹ Gold Mine. Mineralisation within the district is typically structurally controlled and associated with shear-hosted quartz veining developed within greenschist to amphibolite facies schists. At Lammerlaw, gold and antimony mineralisation is interpreted to be linked to regional-scale deformation and fluid flow along the southern limb of the Otago antiform.

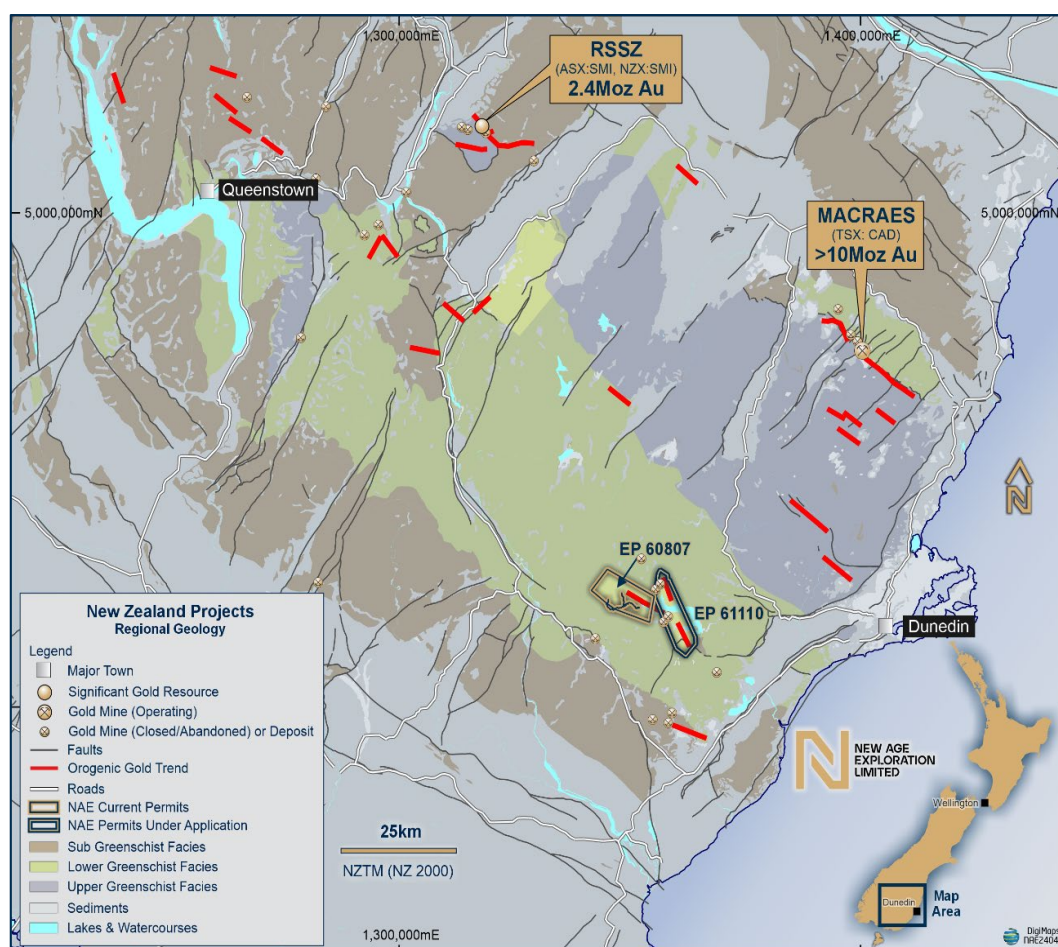


Figure 5: The NAE Otago project Lammerlaw (60807) and Waipori (61110) permits.

¹ References to the Macraes gold deposit are provided for geological context only to explain the style of mineralisation targeted at the Lammerlaw Project. This does not imply that Lammerlaw will host a deposit of similar size, grade, or economic potential. The Lammerlaw Project is at an early stage of exploration, and no Mineral Resource or Ore Reserve has been defined.

NAE completed a maiden Reverse Circulation drilling program at Lammerlaw earlier in 2025, which successfully intersected gold mineralisation within fresh basement schist beneath shallow cover. Drilling confirmed the presence of shear-hosted mineralisation, with multiple intervals returning anomalous gold values accompanied by elevated arsenic and tungsten, consistent with a Macraes-style orogenic gold system (refer ASX Announcements [3 April 2025](#) and [16 May 2025](#)).

Importantly, the maiden drilling program demonstrated continuity of mineralisation across multiple drill lines and confirmed that gold-bearing structures extend beyond historical workings. The style of mineralisation and associated alteration assemblages provide encouragement for the potential development of stacked lodes and strike extensions, analogous to other deposits within the Otago Goldfields (refer ASX Announcement [6 August 2025](#)). These results represent early-stage reconnaissance drilling and confirm the presence of gold-bearing structures beneath shallow cover.

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 As and W, further supporting the Macraes analogue.

In parallel with drilling, NAE undertook geological mapping, structural interpretation and data compilation across the Lammerlaw tenure. This work refined the Company's understanding of lithological controls, shear orientations and alteration patterns, and assisted in prioritising additional targets for future drill testing. Particular focus was placed on identifying zones where favourable structures intersect reactive host lithologies.

Ongoing technical review and interpretation continue, with future exploration programs expected to focus on systematic step-out drilling along strike and at depth, subject to capital allocation and portfolio priorities.

Waipori and Marlborough Projects

Soil sampling and trenching programs are planned for CY2026 to refine drill targeting and assess the continuity of gold and associated critical element mineralisation across priority structures.

Next Steps – New Zealand Portfolio

Difficulties with access through a washed-out creek prevented completion of all planned targets in phase one of drilling. Next steps include:

- Continued interpretation and following sampling of Lam 09-13 as required now that interpretation and assay results are advanced.
- Reestablishment of access to the western edge of the Lammerlaw permit.
- Planning next round of drilling to test remaining targets in the Lammerlaw permit.
- Planning additional drilling to test the continuity of the shear zone-hosted mineralisation identified in Lam RC13.

CORPORATE

Capital Raising

In October, NAE completed a \$3.75 million share placement to advance exploration activities at the Wagyu and Lammerlaw Projects. Proceeds from the placement strengthen the Company's balance sheet to support ongoing drilling and evaluation programs. (Refer [ASX Announcement 24 October 2025](#).)

Cash

The Company had cash reserves of \$3.1m as at 31 December 2025, bolstered by the recently executed \$3.75m capital raise.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 31 December 2025, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

– 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 gold and critical elements (Sb and W) in 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.

The information in this report that relates to Exploration Results in New Zealand is based on information compiled and reviewed by Kerry Gordon, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Mr Gordon 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". Kerry Gordon consents to the inclusion in the report of the matters 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.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits for which it holds a financial interest as at 31 December 2025 in this quarterly activities report. 7 licences at Quartz Hill in the Pilbara (E45/5724, 45/5725, 45/5726, 47/4406, 47/4407, 47/4408 and 47/4435) were surrendered, and two were partially surrendered (E47/3891 and E47/4450).

Licence No.	Project	Country	Area (km2)	Licence Type	NAE Group % Interest
EP61110	Waipori	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%
E47/3958	Brahman	Western Australia	205	Exploration Licence	100%
E47/5266	Brahman	Western Australia	29	Exploration Licence Application	100%
E47/3886, E47/3887, E47/4528, E47/4592	Bullock Well	Western Australia	109	Exploration Licence	100%
E 47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E45/5064, E45/5065	Droughtmaster	Western Australia	246	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	159	Exploration Licence	100%
E47/3891, E47/4450	Quartz Hill	Western Australia	112	Exploration Licence	100%
E45/5180	Talga Talga	Western Australia	6.4	Exploration Licence	100%
E47/2974*	Wagyu	Western Australia	16	Exploration Licence (Minerals Rights Agreement)	100%*
E45/7027, E45/7028	Wall Creek	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 ASX 29 February 2024. Excluded Minerals are sand, mineral sand, silica sand, gravel and garnet sand.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

1. Name of entity

NEW AGE EXPLORATION LIMITED

2. ABN

65 004 749 508

3.

4. Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(114)	(228)
(e) administration and corporate costs		(197)	(310)
1.3 Dividends received (see note 3)			
1.4 Interest received		11	14
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			164
1.8 Other – prepayments			(37)
1.9 Net cash from / (used in) operating activities		(300)	(397)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) exploration & evaluation		(385)	(595)
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(385)	(595)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,750	3,750
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(233)	(233)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	3,517	3,517

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	250	557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(385)	(595)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,517	3,517

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,082	3,082

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,082	250
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other – term deposits	2,000	
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,082	250

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	114
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
Payments in 6.1 relate to Director fees, company secretary and consulting services.	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(300)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(385)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(685)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,082
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,082
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.50
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 January 2026.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.