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NEW AGE EXPLORATION LIMITED

Annual Report

For the year ended 30 June 2024

New Age Exploration Ltd
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Directors	Mr Alan Broome AM (Non-Executive Chairman) Mr Joshua Wellisch (Executive Director) Mr Adrien Wing (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)

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KEY MILESTONES

PILBARA GOLD AND LITHIUM PROJECTS

Wagyu Gold Project, Central Pilbara

- In February 2024, NAE entered into a Mineral Rights and Tenement Sale Agreement with Holcim (Australia) Pty Ltd in relation to E47/2974 (Exploration Licence), newly named the Wagyu Gold Project
- The Wagyu Gold Project is located in the well-endowed gold region of the Central Pilbara, adjacent to the tenure operated by De Grey Mining (ASX:DEG), which includes the ~10.5 million ounce Hemi Gold deposit
- NAE's detailed geophysical review of Hemi Style targets in the Central Pilbara identified the location of what is now the Wagyu Gold Project as a significant area of interest
- Shortly following the acquisition of the Wagyu Gold Project, NAE conducted two on-ground gravity surveys, a passive seismic survey, and soil sampling
- NAE also acquired close spaced high resolution airborne magnetic survey data
- Processing of the ground gravity geophysical survey data across Wagyu identified new Hemi-style intrusive gold targets
- Two high-priority targets generated from the gravity surveys are coincident with targets identified from a review of existing airborne magnetic data
- Subsequent to its preliminary work discussed above, NAE commenced an active six-month exploration program at Wagyu in July 2024:
    - Successful completion of Cultural Heritage Survey
    - Maiden Air Core drill program has commenced

Quartz Hill Lithium Project, Central Pilbara

- Maiden drill program at the Quartz Hill Project was successfully completed in December 2023
- NAE are targeting LCT Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Pilgangoora and Andover.
- A total of 21 shallow RC Drill holes were completed for a total of 693 metres
- NAE used a passive seismic survey with Horizontal-to-Vertical Spectral Ratio (HVSR) technology, enhancing subsurface understanding and contributing to advanced geological insights
- Assay results from RC Drilling confirmed Li anomalism at depth
- Three high-priority lithium targets were tested by an RC drill program, with assay results confirming areas of fractionation
- NAE has undertaken additional soil sampling at Quartz Hill to expand on the areas drill tested with a view to uncover new lithium targets
- NAE also plans to conduct a detailed review of the UltraFine+ results from across its central Pilbara projects to identify gold and related pathfinder elements

NEW ZEALAND GOLD PROJECTS

- Post a review of current permits and targets, fieldwork is planned to focus on targets which remain untested within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the Exploration Permits
- Phase 2 diamond drilling programme is being planned at depth and along the strike of the ~8km structure
- During the financial year, the exploration permit EP60502 five-year licence term on the Otago Pioneer Quartz project in New Zealand expired, and an application for renewal has been lodged
- The amount of $730,484 for this project carrying value of exploration and evaluation assets on the Statement of Financial Position was impaired

LOCHINVAR METALLURGICAL COAL PROJECT

- NAE executed the sale of the Lochinvar Metallurgical Coal Project on 11 July 2024
- Sale of the Lochinvar Project will enable NAE to focus exploration efforts at its highly prospective core gold and lithium assets in the Central Pilbara region of Western Australia and New Zealand

CORPORATE

- Funds received during the year for $1,969,000 share placement (before costs) at $0.0055 (0.55 cents) per share
- Greg Hudson was appointed as Chief Geological Consultant (Giant Geological) in September and immediately conducted a Helicopter Reconnaissance programme to assess the projects
- The Company had cash reserves of A$1.4m as at 30 June 2024

Pilbara Gold and Lithium Projects – Western Australia

Wagyu Gold Project, Central Pilbara

In February 2024, New Age Exploration, the **Company,** entered into and completed a Mineral Rights and Tenement Sale Agreement (**Mineral Rights Agreement**) with Holcim (Australia) Pty Ltd (**Holcim**) in relation to E47/2974 (**Exploration Licence**), newly named the Wagyu Gold Project.

Under the Mineral Rights Agreement, NAE will have a right to explore for and exploit all minerals located within the Exploration Licence except for sand, mineral sand, silica sand, gravel and garnet sand **(Excluded Minerals)** to the extent that those minerals are located within a part of the Exploration Licence that is subject to M47/1594 **(Mining Lease Application)**. Upon grant of the Mining Lease, the Company will be entitled to obtain the transfer of E47/2974 from Holcim. It will also continue to maintain the right to explore for and exploit all minerals within the Mining Lease, except for the Excluded Minerals.

The Wagyu project represents a highly prospective gold opportunity along strike ~9km from and midway between De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz[1] and the Withnell Gold Deposit containing ~600koz[1] (refer to Figures 1 and 2). NAE has previously conducted a detailed review of Central Pilbara's regional geophysics to assess for 'Hemi Style' targets and has identified the Wagyu Gold Project area as a location of significant interest.

[1] degreymining.com.au/resources/, 13 February 2024 - Hemi Exploration Update, 21 November 2023 - Hemi-MRE-Update, 15 June 2023 - Mallina Gold Project Resource Statement – 2023

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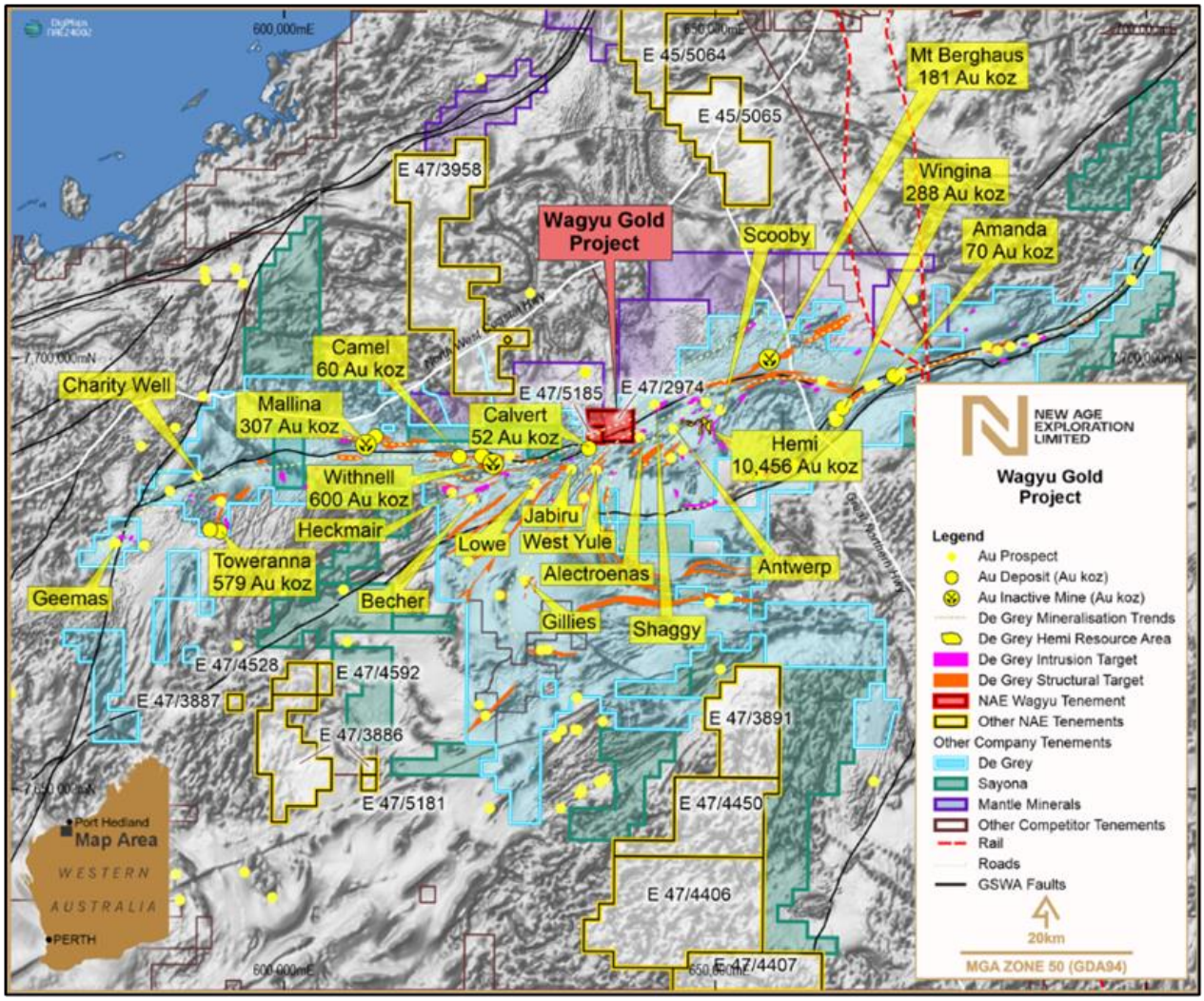

Figure 1: Location Map: NAE's recently acquired Wagyu Gold Project is central to its Central Pilbara Gold and Lithium Projects.

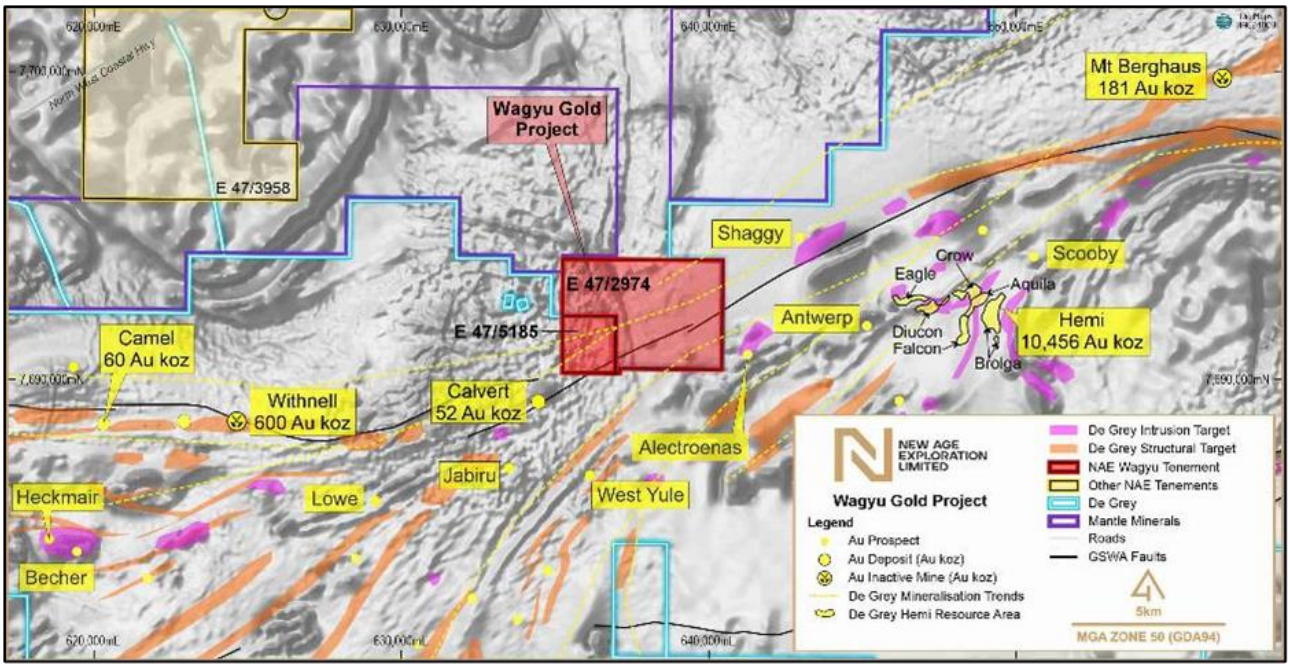

Figure 2: Location Map showing NAE's newly acquired Wagyu Gold Project relative to De Grey's significant gold Mineral Resources, including Hemi (10.5M oz Au) and Withnell (600k oz Au)

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Following the completion of the Wagyu Project acquisition on 24 March 2024 by meeting the conditions precedent, the Company implemented low-impact on-ground exploration, including two phases of Gravity Surveys, a Passive Seismic Survey and soil sampling. The gravity survey results were very encouraging and have been used to refine priority drill targets, while results of the passive seismic have been used to assist in understanding the subsurface structures to assist in drill planning.

NAE initially undertook low-impact exploration activities in accordance with the Company's Heritage Agreement with Kariyarra Aboriginal Corporation (KAC). Areas on the project with anticipated ground-disturbing activities were sent to the KAC with a request to commence cultural heritage surveys.

The Company engaged Atlas Geophysics to undertake a ground gravity geophysics survey. Atlas quickly mobilised and completed the survey with 200x200 metre spaced stations on the Wagyu Project in April 2024. Precision Geophysics processed the survey results and identified six target areas with gravity results (typically highs) interpreted as potential intrusive systems. Encouraged by results from this initial survey, an infill survey at 50x50 metre spacing was completed over selected areas in mid-May 2024. NAE is very encouraged by the results of the surveys and the defined resulting high-priority drill targets.

Six newly identified targets from the gravity survey support areas of prospectivity that were detected in a review and reprocessing of publicly available aeromagnetic geophysics data. Target #1 and Target #3 generated from the gravity surveys are at coincident locations as targets identified in the magnetic geophysics data.

The gravity surveys with 50x50 metre-spaced stations can be modelled to determine the extents and shapes of the interpreted intrusive targets and assist in assigning priority and orientation to the planned drilling.

Target #1 is the largest area identified at 400 metres wide (east-west) and 300 metres across (north-south). It has a moderately high gravity response co-incident with a high magnetic response.

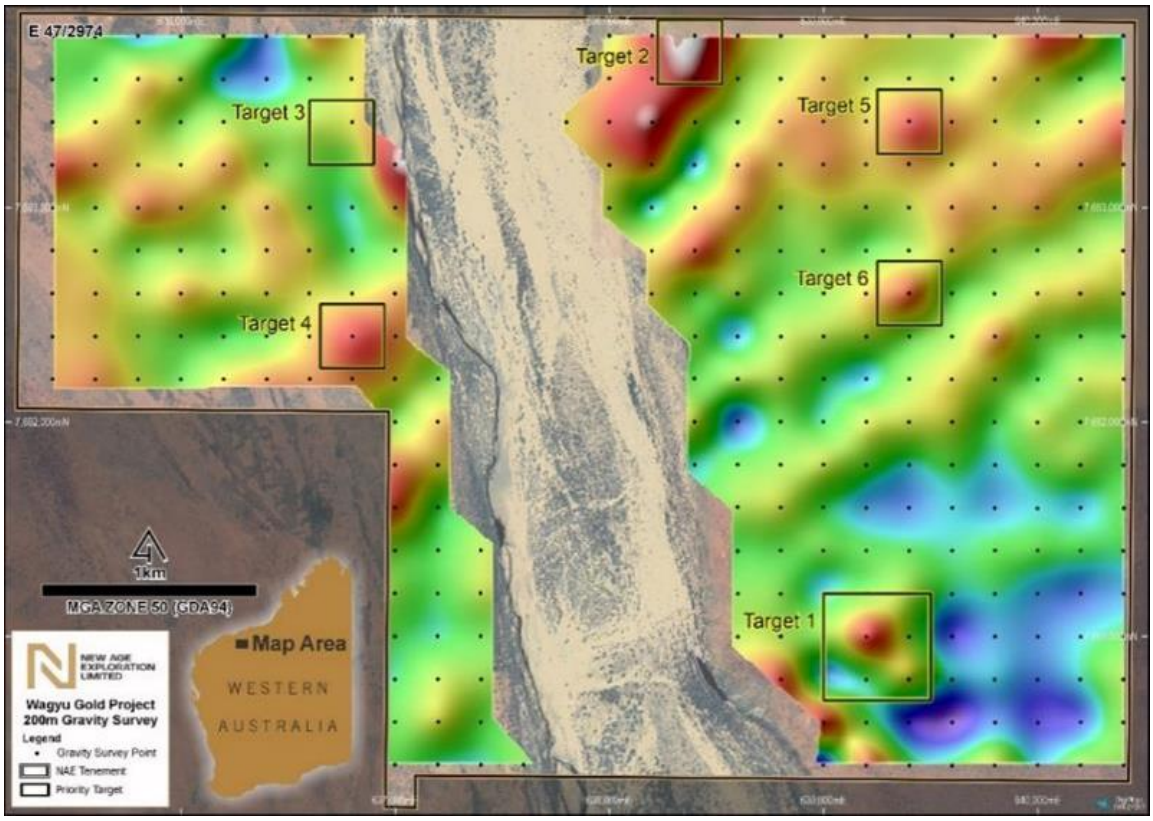

Figure 3: Targets identified from 200x200m spaced ground gravity geophysics survey followed up with 50x50m spaced survey in target areas at NAE's newly acquired Wagyu Gold Project.

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Target #3 has a subtle gravity anomaly. It has a “saddle” shape with a gravity low in the centre coincident with a magnetic high. While the gravity response is weak, the shape warrants further investigation.

Soil sampling has been completed over the project area, and the interpretation of results from the UltraFine+ geochemical assay technique at LabWest is due in the third quarter of CY2024. New Age Exploration has successfully used UltraFine+ geochemical assays to generate gold targets.

Active Six-Month Exploration Program Commenced in July 2024

After the financial year's end, NAE announced it had acquired higher-resolution airborne magnetic geophysics data for the Wagyu Project.

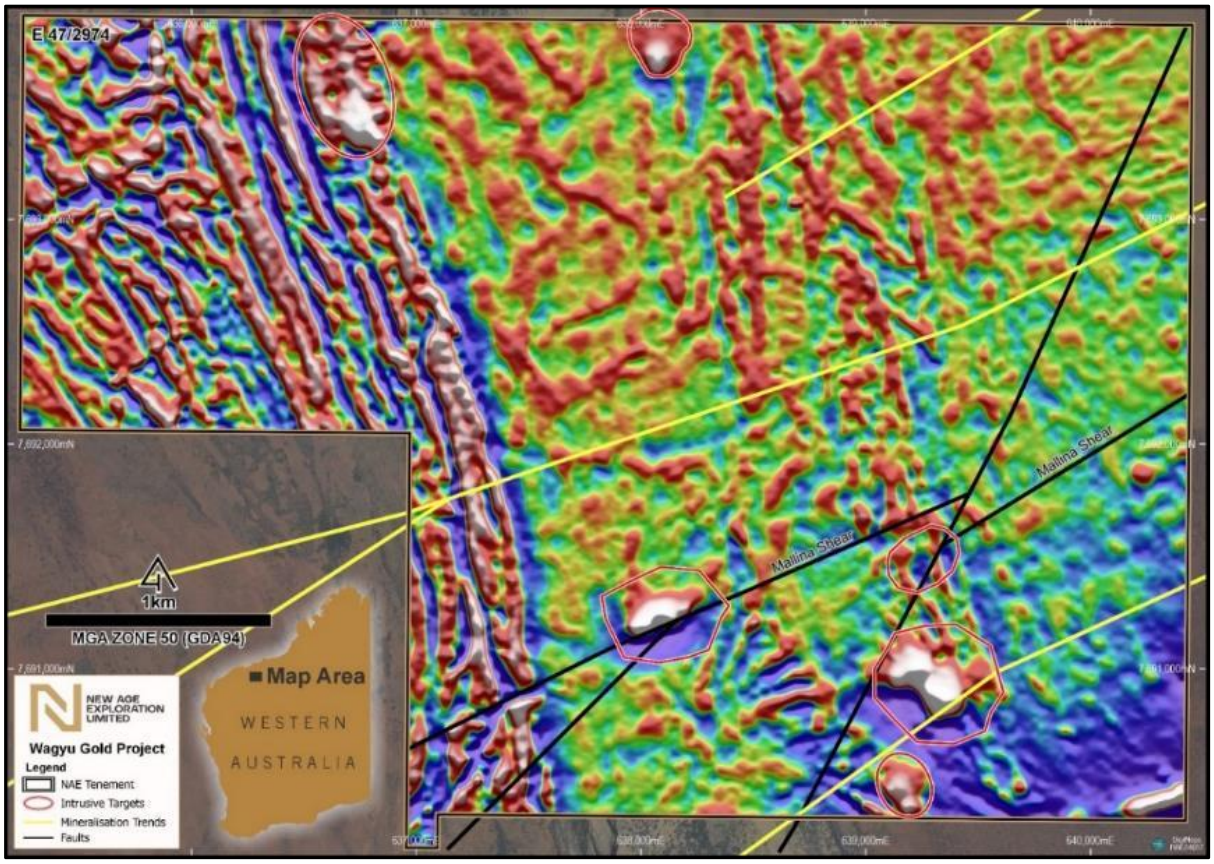

Figure 4: Newly acquired, superior airborne magnetic survey with 25m spacing overlain with mineralisation trends, structures and intrusive targets at the Wagyu Gold Project project. The data shown is the RTP 1VD image.

The higher-resolution airborne magnetic geophysics data was flown over the Wagyu Project in April 2021, with a line spacing of 25m. This April 2021 survey is far superior to the publicly available airborne magnetic records flown in 1997 at a combination of 50m and 100m line spacing. The 25m line spaced survey was conducted by Caeneus Minerals Ltd (now Mantle Minerals Ltd ASX: MTL) and is not only an improvement due to the captured resolution but also superior in quality compared with the previous magnetic surveys from the superior instrumentation used in 2021 compared with that flown in 1997 (named respectively the Mallina-Indee and Portree surveys).

NAE has had the 2021 survey flown over the Wagyu Project reprocessed by Precision Geophysics, and the high-quality data has allowed for heavy filtering that brings out a superior level of detail. The reprocessed survey results provide NAE with more confidence in the location, size and shape of previously identified targets and have also identified new targets.

In less than three months, NAE moved from having low-resolution magnetic data at Wagyu to having acquired and processed high-resolution magnetic survey data and completed two ground gravity surveys and a passive seismic survey. The

combination of high-resolution magnetic data coupled with the gravity survey allowed for a more accurate geological and structural interpretation of the project area, resulting in the identification of a new intrusive target and the downgrading of some previous targets.

In July 2024, NAE announced that it had received all government approvals for a Programme of Work (POW) to conduct the maiden Air Core (AC) drill programme at Wagyu.

At the end of July 2024, NAE confirmed the commencement of drilling at the Wagyu. This followed the completion of a Cultural Heritage Survey across the project, a significant milestone that enabled the Company to advance its exploration activities.

The drilling is designed to test intrusive and structural targets across the Wagyu Gold Project. NAE anticipates using results from air core drilling and all other available data to follow up on the most prospective targets for RC drilling in the coming months.

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Figure 5: Air Core rig primed to drill NAE's first exploration hole at Wagyu Gold Project.

Quartz Hill Lithium Project, Central Pilbara

The Quartz Hill Project is located in close proximity to the World Class Wodgina (Mineral Resources (ASX:MIN)\Albemarle Corporation (NYSE:ALB)) and Pilgangoora Lithium Mining Operations (Pilbara Minerals, (ASX:PLS)), and regional to the recent Andover Lithium discovery (Azure Minerals (ASX:AZU)).

The Company's maiden drilling program at Quartz Hill to test High Priority LCT Pegmatite Targets commenced in November 2023 and was completed two weeks later in December. The program was safely and efficiently executed, reflecting the exceptional capabilities of NAE's technical team. Prior to the commencement of drilling, the Company completed a cultural

heritage survey with the Kariyarra Aboriginal Corporation (KAC), as representatives of the Native Title holders, the Kariyarra People.

In May 2024, the Company announced the assay results from its maiden Quartz Hill drilling programme.

The RC (reverse circulation) drill program tested accessible soil anomalies and showed elevated lithium results in intervals of drill holes. These target sites were identified from indications of lithium in surface soil samples collected and analysed using UltraFine+ method as part of a CSIRO's UltraFine+ NextGen Analytics Project. While drill assay results have not seen a significant increase in lithium grades above those recorded at surface, an analysis of elements shows indications that the underlying Monzogranite is fertile with lithium related mineralisation, with fractionation of lithium increasing in some zones. The maiden drilling results were an essential next step in confirming the effectiveness of the CSIRO's UltraFine+ analysis method to explore for mineralisation under cover.

Drill Testing the Quartz Hill Soil Anomalies

Assay results of UltraFine+ (UFF) soil sampling carried out by NAE were reviewed by Sugden Geoscience, who identified thirty-four LCT target areas over the northern section of the Quartz Hill Project on Exploration Licence E47/3891. The target areas were ranked for prospectivity from Priority 1 (P1) to Priority 4 (P4), with four of the thirty-four targets considered Priority 1 and Priority 2, which warranted further exploration.

Drilling was carried out on three high-priority targets: Target 1, Target 3 and Target 14. Drilling was planned to test the fourth high-priority target, Target 20, however, a sandy creek bed prevented access for the drill rig to this target in the northeast of the tenement. All holes were drilled vertically and to an average depth of 33 metres.

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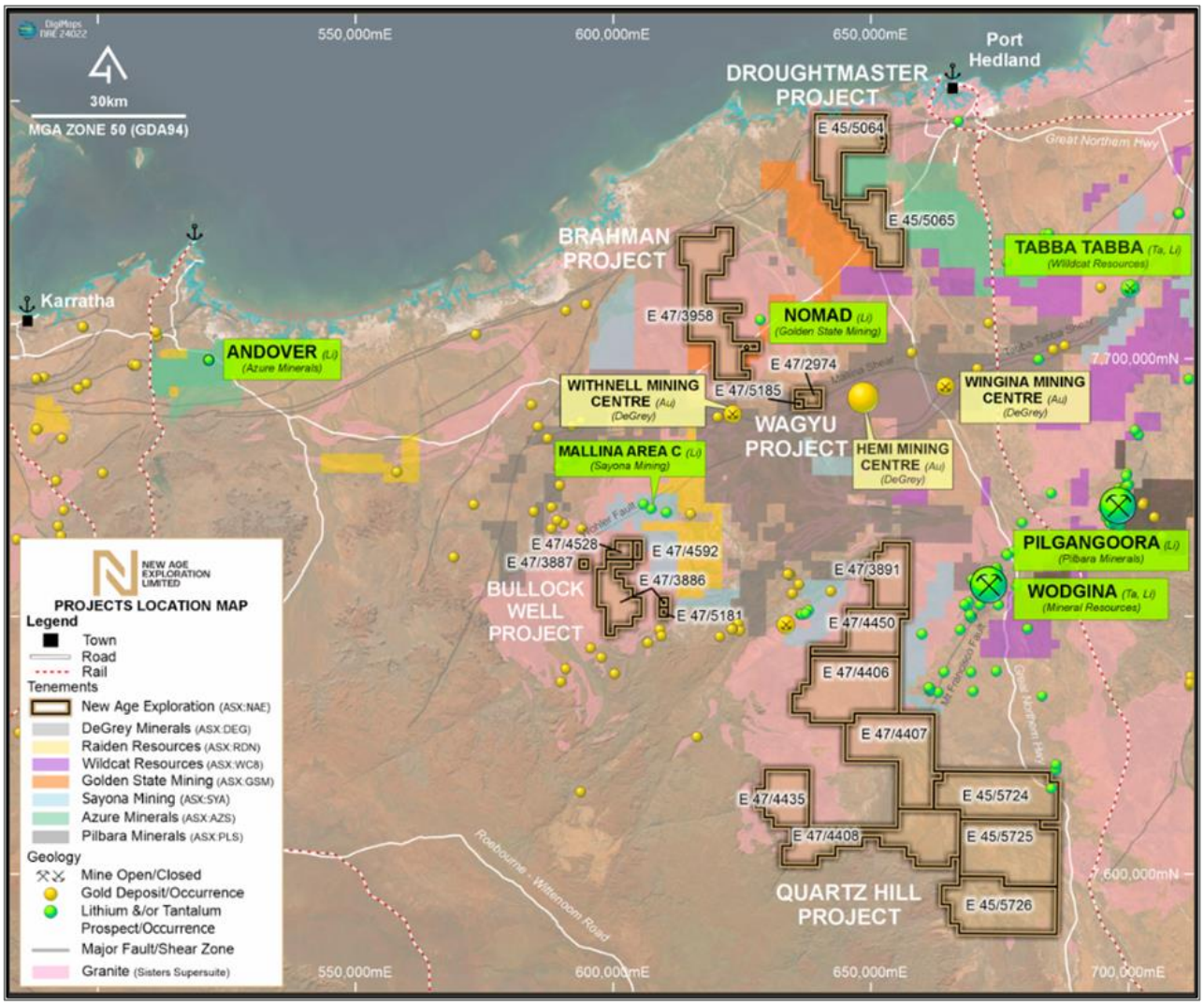

Figure 6: Location Map: NAE Central Pilbara lithium and gold focused projects (light brown tenements) showing nearby gold and lithium mines, deposits, and major prospects.

Geology Summary and Conclusions from samples taken from the RC Drilling

Litho-geochemistry classification plots indicate that the samples from drilling generally have intermediate igneous compositions, with fractionation and fertility increasing to the north (following the drilling sequence). No LCT pegmatites were intersected or discovered in this exploration campaign. However, results show fertile granite and evidence for lithium fractionation (concentration). While absolute lithium concentrations are low, scatter plots, fertility and fractionation diagrams demonstrate some fractionation of a fertile intermediate igneous intrusive rock. An observation from the program is that the higher concentrations of lithium correlate with rocks logged as porphyry.

The team continues to develop the knowledge using the CSIRO's UltraFine+ analysis method to explore for all mineralisation types across the Pilbara portfolio. This work will contribute to the CSIRO's UltraFine+ NextGen Analytics Project body of knowledge, and New Age Exploration remains committed to supporting research and development in the Minerals Exploration sector.

Further work

New Age Exploration has undertaken additional soil sampling at Quartz Hill south of the areas drill tested in late 2023 with a view to uncover new lithium targets that will necessitate further field investigation. Additionally, the Company plans to conduct a detailed review of the UltraFine+ results to identify gold and related pathfinder elements across all of its Central Pilbara projects.

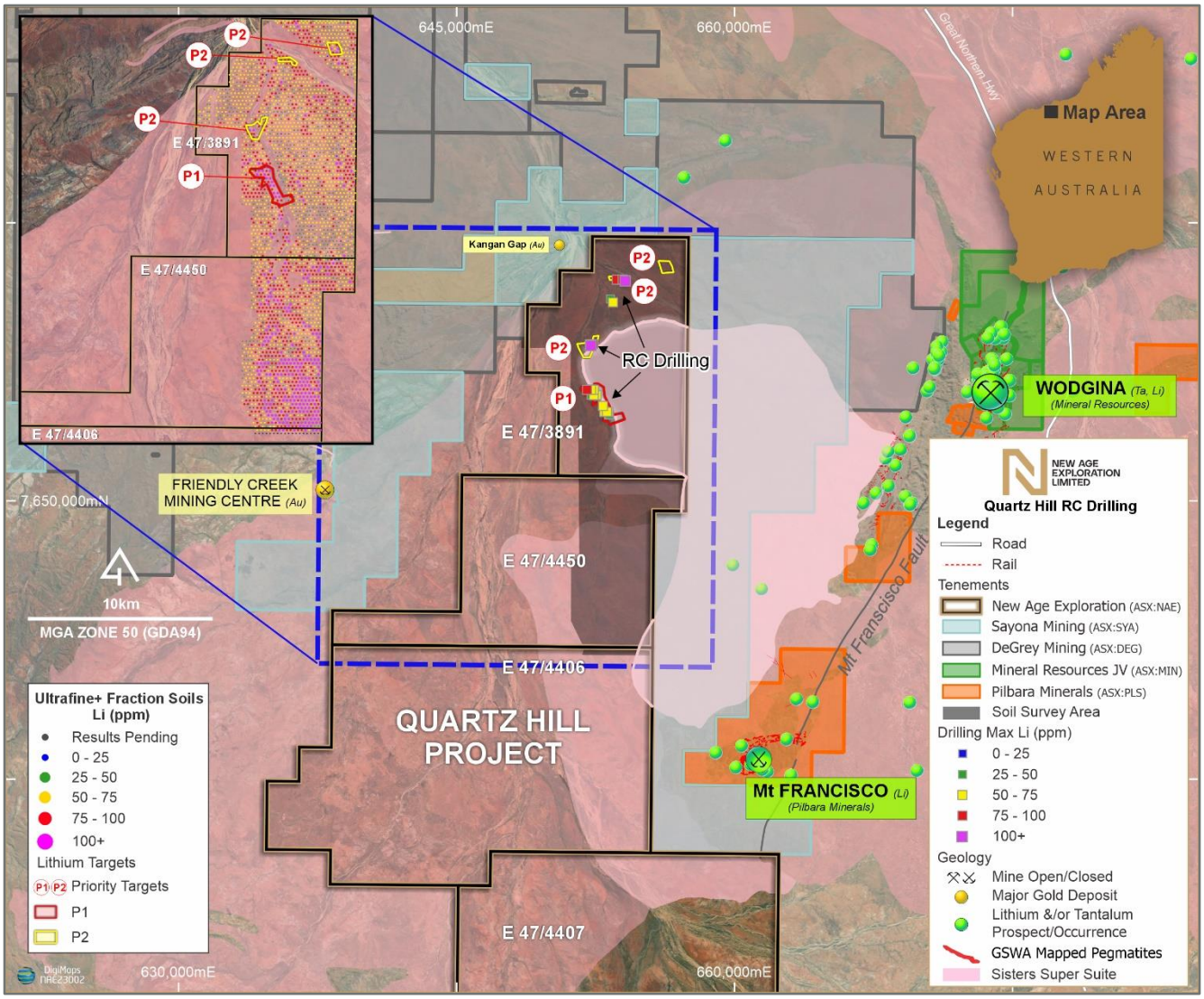

Figure 7: NAE's Quartz Hill Priority 1 & 2 Lithium Targets interpreted from UltraFine+ assays of soil samples and the 2023 RC drilling locations. E47/3891 reduced size from patrial surrender on 10 June 2024.

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Figure 8: Photo of RC Drill Rig onsite at Quartz Hill.

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Brahman Project

UltraFine+ soil sampling and analysis at the Brahman Project have uncovered additional high-priority LCT lithium-pegmatite targets. The analysis has confirmed the remarkable effectiveness of the UltraFine+ technique in assessing basement targets even beneath the transported cover. Notably, the project is adjacent to the tenure of Golden State Minerals (ASX: GSM), where they have been expanding on the significant discovery of lithium and other anomalies at the Nomad prospect (previously named Target 2A) in the past three years.

To further enhance the drilling strategy at Brahman, ongoing evaluation of previous drilling and geophysical targets was conducted. This evaluation will assist with determining the optimal drill locations. Pending the completion of the necessary Programme of Works (POW) and land access approvals, drilling operations will be included with the planned drill program on high-priority targets within the Central Pilbara region.

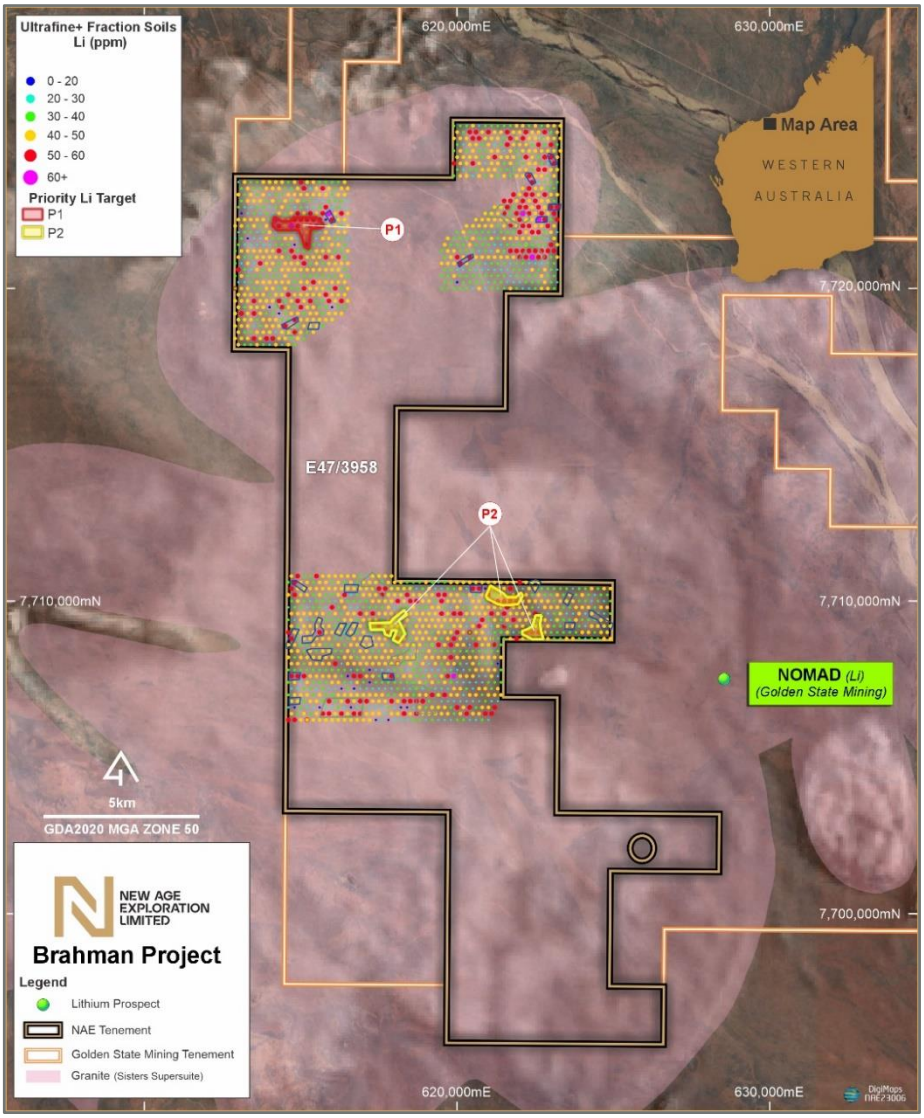

Figure 9: Prioritised Lithium targets Brahman (Red Priority 1, Yellow Priority 2).

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NEW ZEALAND GOLD PROJECTS

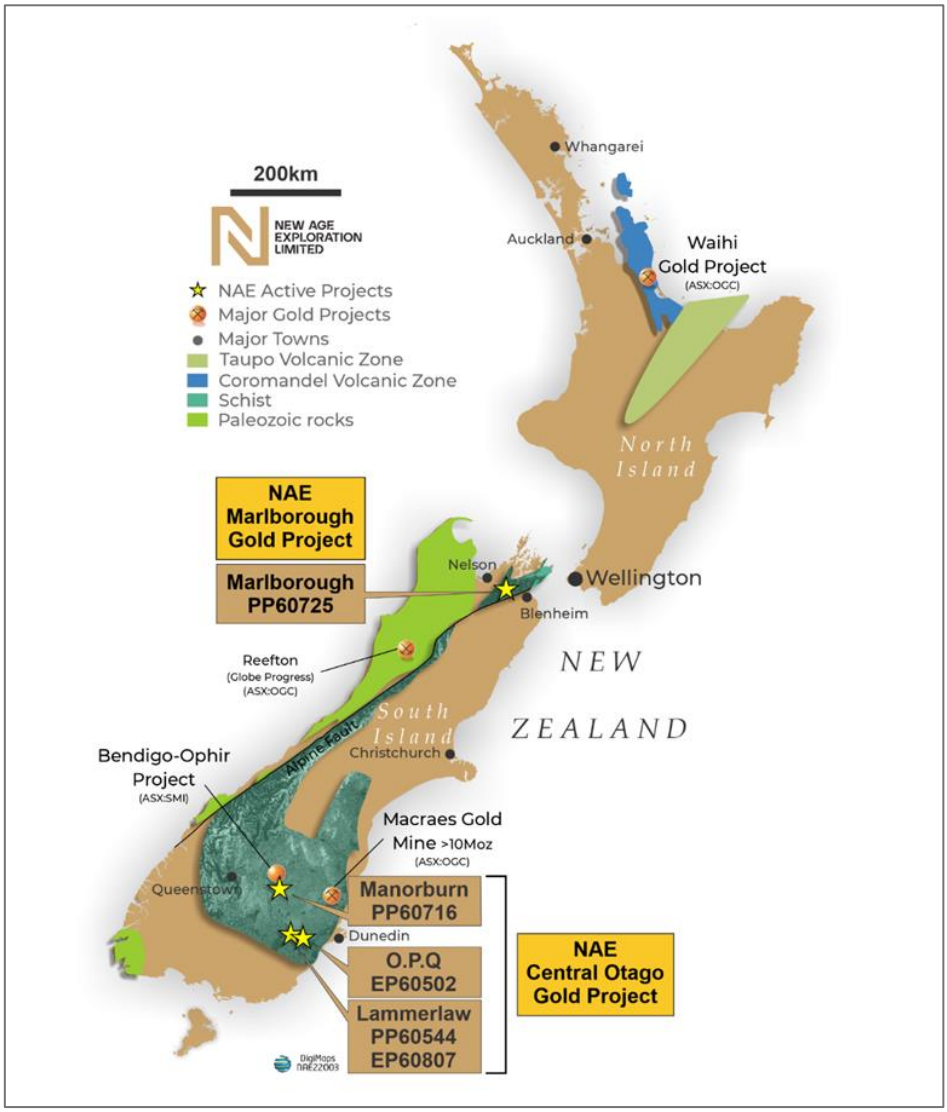

Figure 10: Summary of NAE permit position in New Zealand highlighting the location of the OPQ Project where drilling has been completed.

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NAE has reviewed current permits and targets at its New Zealand Gold projects. From this review, fieldwork is planned to focus on the targets which remain untested within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the highly prospective Exploration Permits. Follow-up appraisal and testing of previous pathfinder anomalies in historical soil sampling programs have refined the exploration targets on the Exploration Permits.

Post the first pass RC drilling of the OPQ target, an appraisal of historical literature and maps to better interpret and determine the incomplete historical records on the location, sequence, and mining decisions of historical mining. A greater understanding of the historical data regarding the fertile OPQ gold system, structure and grades will assist with planning a phase 2 diamond drilling programme both in-depth and along the strike of the ~8km structure.

During the financial year, the exploration permit EP60502 five-year licence term on the Otago Pioneer Quartz project in New Zealand expired, and a renewal application has been lodged. The amount for this project included in the carrying value of exploration and evaluation assets was impaired.

Subsequent to the end of the financial year, the exploration permit PP60725 two-year licence term on the Marlborough project in New Zealand expired, and a renewal application for a permit over the key prospective areas has been lodged.

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LOCHINVAR METALLURGICAL COAL PROJECT - UNITED KINGDOM

Post end of the financial year, NAE announced that it had 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:

(a) CA11/EXP/0515/N;

(b) CA11/UND/0176/N;

(c) CA11/EXP/0573/N; and

(d) CA11/UND/0191/N,

(together, the **Lochinvar Project**).

Key terms of the SSA are as follows:

(a) Nominal cash consideration of A$1.00 payable on execution of the SSA.

(b) Settlement is subject to the satisfaction or waiver of the conditions precedent, which include:

(i) Paladar providing the Company and/or Lochinvar with all information necessary for the Company and/or Lochinvar to provide the Coal Authority (UK) (**Authority**) written notice of the Transaction and resulting change of control, and the Authority:

A. confirming it will not impose any conditions on the Transaction; or

B. providing conditional approval of the Transaction, on terms satisfactory to the parties (acting reasonably); and

(ii) the parties obtaining all necessary third-party, board of directors, shareholder and regulatory approvals, consents and waivers to allow the parties to lawfully complete the Transaction and any other matters set out in the SSA.

(c) On and from completion of the SSA, Lochinvar grants the Company and its successors, and permitted assigns forever, a A$1.00 per tonne royalty, payable on the first 15,000,000 tonnes of any minerals, ores or concentrates extracted from the licences comprising the Lochinvar Project which are sold or otherwise disposed of (**Royalty**).

Subject to satisfaction or waiver of the conditions precedent, the parties to the SSA intend to enter into a definitive royalty agreement in respect of the Royalty at completion of the SSA. The sale of the Lochinvar Project allows NAE to focus resources on its core gold and lithium assets located in Central Pilbara, Western Australia and New Zealand.

CORPORATE

Greg Hudson appointed as Chief Geological Consultant (Giant Geological)

In September 2023, the Company appointed Greg Hudson as Chief Geological Consultant. Greg immediately conducted a helicopter reconnaissance programme to assess the Company's Central Pilbara projects.

Greg was previously General Manager of Geology with Neometals Limited (ASX: NMT) (Neometals) from 2018 to 2023. During this time, Neometals divested the Mt Marion Lithium mine and spun out Widgie Nickel Limited (ASX:WIN). He was involved at Neometals in the development of the Barrambie Titanium-Vanadium Project and the Vanadium Recovery Project in Sweden and Finland.

Prior to this, Greg was General Manager of Geology and Reserve Growth with ASX-listed Mount Gibson Iron Limited (ASX:MGX) and Chief Geologist with BC Iron, during which time he was involved in the development of the Nullagine Project from exploration through to mining and export, ensuring its successful realisation. His extensive industry experience also includes working for BHP Billiton Limited (ASX:BHP) in the Pilbara, and with Sons of Gwalia (Wodgina Mine).

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Share Placement

Also in September 2023, the Company received funds from sophisticated, professional and other investors to raise $1,969,000 (before costs) through a share placement (Placement). Existing investors and several new high-net-worth and institutional investors strongly supported the Placement.

Competent Person's Statement

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Greg Hudson, who is a Member (#3088) and Registered Professional (#10,123) of the Australian Institute of Geoscientists. Mr Hudson is a consultant to New Age Exploration and holds options in the Company. Mr Hudson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results in New Zealand is based on information reviewed by Kerry Gordon, who is an exploration geologist and is a Member of the AUSIMM. 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 announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections 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, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

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New Age Exploration Limited provides its list of exploration licences (as at 30 June 2024).

Licence No.	Project	Country	Area (km^2)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP61110.01	Waipouri	New Zealand	71.4	Exploration Permit Application	100%
EP60807	Lammerlaw	New Zealand	74.8	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/3891, E47/4435, 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	100%
E47/3958, E47/5064 E47/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	148	Exploration Licence	100%
E45/6094, E45/6095 E45/6096	Meentheena	Western Australia	336	Exploration Licence Application	100%
E47/2974	Wagyu	Western Australia	26	Exploration Licence (Mineral Rights Agreement)	100%
E47/5185	Wagyu	Western Australia	3.2	Exploration Licence Application	100%

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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 2024.

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)

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 2024, and the number of meetings attended by each director were:

	Full Board	
	Held	**Attended**
Mr A Broome AM	8	8
Mr J Wellisch	8	8
Mr A Wing	8	8

'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)
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
First appointed to the Board:	18 February 2013

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
First appointed to the Board:	12 October 2018

Name:	**Mr Adrien Wing**
Title:	Non-Executive Director
Experience and expertise:	Mr Wing is a Certified Practicing 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 Ltd (Non-Executive Director) Cleo Diagnostics Limited (Non-Executive Director)
Former directorships (in the last 3 years):	Jade Gas Holdings Ltd – until September 2021 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
First appointed to the Board:	3 July 2020

'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.

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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 $3,448,178 (2023: $1,164,424).

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 11 July 2024, the Company announced the signing of a binding share sale agreement for the sale of its 100% owned subsidiary, Lochinvar Coal Limited for A$1 consideration. The sale is subject to the satisfaction or waiver of condition precedent and 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.

No other matters or circumstances have arisen since 30 June 2024 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 is 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.

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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.

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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 2024, Mr J Wellisch received a bonus entitlement of $59,400 relating to the successful achievement of certain performance criteria. There was a bonus of $18,000 in 2023. 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			
	Salary/Fees	Bonus	Superannuation	Options	Total	Performance Related
2024	$	$	$	$	$	%
Non-Executive Directors:						
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
Executive Directors:						
Mr J Wellisch	202,950	59,400	-	462,500	724,850	72.0
	416,075	89,100	-	1,110,000	1,615,175	
2023	$	$	$	$	$	%
Non-Executive Directors:						
Mr A Broome AM	85,000	-	-	-	85,000	-
Mr A M Wing	120,000	-	-	-	120,000	-
Executive Directors:						
Mr J Wellisch	198,000	18,000	-	-	216,000	8.3
	403,000	18,000	-	-	421,000	

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

	Fixed remuneration		At risk – STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
	%	%	%	%	%	%
Non-Executive Directors:						
Mr A Broome AM	32.0	100	68.0	-	-	-
Mr A M Wing	20.4	100	79.6	-	-	-
Executive Directors:						
Mr J Wellisch	28.0	91.7	72.0	8.3	-	-

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

	Bonus paid/payable		Bonus forfeited	
	2024 %	2023 %	2024 %	2023 %
Non-Executive Directors:				
Mr A Broome AM	n/a	n/a	n/a	n/a
Mr A M Wing	100	n/a	-	n/a
Executive Directors:				
Mr J Wellisch	100	30.3	-	69.7

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 2024, Mr J Wellisch received a bonus entitlement of $59,400 relating to the successful achievement of certain performance criteria. There was a bonus of $18,000 in 2023. 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 2024.

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 2024.

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:

2024	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
Ordinary shares					
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
2023					
Ordinary shares					
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

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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:

2024	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	15,000,000	50,000,000	(15,000,000)	-	50,000,000
Joshua Wellisch	61,000,000	125,000,000	(61,000,000)	-	125,000,000
Adrien Wing	45,000,000	125,000,000	(45,000,000)	-	125,000,000
	121,000,000	300,000,000	(121,000,000)	-	300,000,000

E Additional information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2020 $	2021 $	2022 $	2023 $	2024 $
Revenue and other income	109,677	12,077	7,177	53,563	88,922
Net profit/(loss) before tax	(4,965,036)	(5,524,106)	(1,180,455)	(1,164,424)	(3,448,178)
Net profit/(loss) after tax	(4,965,036)	(5,524,106)	(1,180,455)	(1,164,424)	(3,448,178)

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

	2020	2021	2022	2023	2024
Share price at start of year ($)	0.004	0.007	0.011	0.006	0.005
Share price at end of year ($)	0.007	0.011	0.006	0.005	0.004
Basic earnings/(loss) per share (cents per share)	(0.56)	(0.49)	(0.08)	(0.08)	(0.20)
Diluted earnings/(loss) per share (cents per share)	(0.56)	(0.49)	(0.08)	(0.08)	(0.20)

This concludes the remuneration report, which has been audited.

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Shares under option

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

- 629,000,000 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 2024 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 we 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

Joshua Wellisch
Executive Director

2 September 2024
Melbourne

RSM Australia Partners

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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 2024, 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.

RSM AUSTRALIA PARTNERS

JASON CROALL
Partner

Dated: 2 September 2024
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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 30 June 2024

	Note	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Revenue from continuing operations			
Other revenue	4	88,922	53,563
Expenses			
Corporate expenses		(243,689)	(230,058)
Employee benefits expenses		(537,403)	(451,261)
Employee benefits expenses - Options		(1,110,000)	-
Consultants - Options		(287,500)	-
Exploration and evaluation expenses		(102,694)	(62,229)
Exploration and evaluation impairment		(730,484)	-
Administrative expenses		(292,471)	(264,942)
Occupancy expenses		(61,834)	(56,084)
Legal expenses		(49,238)	(78,423)
Investor relations and marketing		(121,787)	(74,990)
		(3,537,100)	(1,217,987)
(Loss) before tax from continuing operations		(3,448,178)	(1,164,424)
Income tax expense	6	-	-
(Loss) for the year		(3,448,178)	(1,164,424)
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations		(933)	1,340
Other comprehensive income for the year, net of tax		(933)	1,340
Total comprehensive (loss) for the year		(3,449,111)	(1,163,084)
Earnings/(loss) per share attributable to the owners of New Age Exploration Limited		**Cents**	**Cents**
Basic per share	21	(0.20)	(0.08)
Diluted per share	21	(0.20)	(0.08)

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

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	Note	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Current assets			
Cash and cash equivalents	7	1,400,282	1,837,758
Trade and other receivables	8	60,218	39,245
Prepayments		17,875	16,695
Other financial assets	9	25,837	25,000
Total current assets		1,504,212	1,918,698
Non–current assets			
Property, plant and equipment	10	12,633	12,195
Exploration and evaluation assets	11	3,405,961	3,173,558
Total non-current assets		3,418,594	3,185,753
Total assets		4,922,806	5,104,451
Current liabilities			
Trade and other payables	12	316,890	295,079
Total current liabilities		316,890	295,079
Total liabilities		316,890	295,079
Net assets		4,605,916	4,809,372
Equity			
Contributed equity	13	35,801,257	33,953,352
Reserves	14	3,260,721	1,863,904
Accumulated losses		(34,456,062)	(31,007,884)
Total equity		4,605,916	4,809,372

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

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Consolidated

	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
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
At 1 July 2022	33,953,352	1,862,564	(29,843,460)	5,972,456
Loss for the year	-	-	(1,164,424)	(1,164,424)
Other comprehensive income	-	1,340	-	1,340
Total comprehensive loss for the year	-	1,340	(1,164,424)	(1,163,084)
Transactions with owners in their capacity as owners:	-	-	-	-
As at 30 June 2023	33,953,352	1,863,904	(31,007,884)	4,809,372

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

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	Note	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,411,174)	(1,123,528)
Interest received		101,552	41,962
Net cash flows used in operating activities	20 (a)	(1,309,622)	(1,081,566)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(1,534,236)	(1,262,520)
Research and development tax refund		571,349	-
Payments for other financial assets		(838)	-
Payments for plant and equipment		(11,352)	-
Net cash flows used in investing activities		(975,077)	(1,262,520)
Cash flows from financing activities			
Proceeds from Shares issued		1,969,000	-
Proceeds from Options issued		250	-
Share issue costs		(121,095)	-
Net cash flows (used in) by financing activities		1,848,155	-
Net (decrease) in cash and cash equivalents held		(436,544)	(2,344,086)
Cash and cash equivalents at beginning of the year		1,837,758	4,180,504
Effects of foreign exchange rate changes on cash		(932)	1,340
Cash and cash equivalents at the end of the year	7	1,400,282	1,837,758

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

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General information

The consolidated financial report of New Age Exploration Limited as at and for the year ended 30 June 2024 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 2024, 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 2024 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.

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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.

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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.

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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 $3,448,178 for the year ended 30 June 2024 (30 June 2023: $1,164,424) and had cash outflows from operating and investing activities of $2,284,699 (30 June 2023: $2,344,086). As at the reporting date, the Group had working capital, being current assets less current liabilities, of $1,187,322. 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 2024, the consolidated entity had cash and cash equivalents of $1,400,282;
- 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.

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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 $578,205 (2023: $1,194,008)
- Australia $2,827,756 (2023: $1,979,550)

Total $3,405,961 (2023: $3,173,558)

Note 4 Other revenue

	Consolidated 2024 $	Consolidated 2023 $
Interest from financial assets measured at amortised cost	88,922	53,563

Note 5 Expenses

	Note	Consolidated 2024 $	Consolidated 2023 $
Loss before income tax includes the following expenses:			
Superannuation expense (defined contribution)		529	497
Short-term lease expenses		50,084	48,257
Depreciation	10	10,915	14,777

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Note 6 Income tax expense

	Consolidated 2024 $	Consolidated 2023 $
(a) Components of Tax expense		
Current tax expense/(benefit)	(302,392)	(255,360)
Deferred tax expense	302,392	255,360
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(loss)/profit before income tax expense	(3,448,178)	(1,164,424)
Tax at the Australian tax rate of 25% (2023: 25%)	(862,044)	(291,106)
Share-based payments	349,375	-
Impairment expense	182,621	-
Other non-deductible items	27,656	35,746
	(302,392)	(255,360)
Current year tax losses not recognised	302,392	255,360
Income tax expense	-	-

Deferred tax assets not recognised

Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	4,750,840	4,296,202
Capital losses	502,576	502,576
Temporary differences	(561,253)	(391,582)
Total deferred tax assets not recognised	4,692,163	4,407,196

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:

(i) 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;
(ii) the Group continues to comply with the conditions for deductibility imposed by law; and
(iii) no change in tax legislation adversely affects the Group in realising the benefits from deducting the losses.

Note 7 Cash and cash equivalents

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank	354,681	306,181
Short-term deposits	1,045,601	1,531,577
	1,400,282	1,837,758

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Note 8 Trade and other receivables

	Consolidated 2024 $	Consolidated 2023 $
Interest receivable	-	12,630
Other receivables	-	1,074
GST and VAT receivable	60,218	25,541
	60,218	39,245

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 2024 $	Consolidated 2023 $
Security deposit	25,837	25,000

Note 10 Property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Office equipment – at cost	45,663	35,570
Accumulated depreciation	(35,188)	(25,978)
	10,475	9,592
Office furniture – at cost	7,907	6,648
Accumulated depreciation	(6,392)	(5,469)
	1,515	1,179
Fittings & fixtures – at cost	2,335	2,335
Accumulated depreciation	(1,692)	(911)
	643	1,424
	12,633	12,195

2024 Movements during the year:	Office equipment $	Office furniture $	Fittings & fixtures $
Opening balance – 1 July 2023	9,592	1,179	1,424
Additions	10,093	1,260	-
Depreciation	(9,210)	(924)	(781)
Closing balance – 30 June 2024	10,475	1,515	643

2023 Movements during the year:	Office equipment $	Office furniture $	Fittings & fixtures $
Opening balance – 1 July 2022	21,375	3,396	2,202
Additions	-	-	-
Depreciation	(11,783)	(2,217)	(778)
Closing balance – 30 June 2023	9,592	1,179	1,424

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Note 11 Exploration and evaluation assets

	Consolidated 2024 $	Consolidated 2023 $
Exploration and evaluation assets	3,405,961	3,173,558

Reconciliations

Reconciliations of the written down values are set out below:

	Exploration and evaluation $
Balance at 1 July 2022	1,835,098
Additions	1,338,460
Balance at 30 June 2023	3,173,558
Additions	1,534,236
Research and development tax refund	(571,349)
Impairment expense	(730,484)
Balance at 30 June 2024	3,405,961

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

	Consolidated 2024 $	Consolidated 2023 $
Trade creditors	120,733	206,057
Accruals and other payables	196,157	89,022
	316,890	295,079

Note 13 Contributed equity

	Consolidated 2024 Number	Consolidated 2023 Number	Consolidated 2024 $	Consolidated 2023 $
Ordinary shares – fully paid	1,793,898,910	1,435,898,910	35,801,257	33,953,352

Movements in Ordinary Share Capital

	No. of Shares	Issue Price	$
Balance 30 June 2022	1,435,898,910		33,953,352
Balance 30 June 2023	1,435,898,910		33,953,352
Share placement	358,000,000	$0.0055	1,969,000
Capital raising costs			(121,095)
Balance 30 June 2024	1,793,898,910		35,801,257

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Note 13 Contributed equity (continued)

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 2024 $	Consolidated 2023 $
Foreign exchange reserve	824,103	825,036
Options reserve	2,436,618	1,038,868
	3,260,721	1,863,904

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.

Movements during the year	Foreign Exchange $	Options $
Balance at beginning of the year	825,036	1,038,868
Issue of Options	-	1,397,750
Foreign currency translation differences for foreign operations	(933)	-
Balance at end of the year	824,103	2,436,618

The fair value of issued share-based payments granted during the year pursuant to the ESOP in 2024 was calculated to be $1,397,500 (2023: $nil). The value of share options issued has been calculated using a Black-Scholes option pricing model applying the following inputs:

	Directors	Consultants
Options granted	300,000,000	125,000,000
Grant date	23.11.2023	21.12.2023
Exercise price	$0.012	$0.012
Underlying share price	$0.007	$0.005
Expiry date	21.12.2026	21.12.2026
Expected share price volatility	100%	100%
Risk free interest rate	4.09%	3.67%
Fair value per option at grant date	$0.0037	$0.0023
Total fair value at grant date	$1,110,000	$287,500

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

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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 2024 $	Consolidated 2023 $
Cash and cash equivalents	1,400,282	1,837,758
Other financial assets	25,838	25,000

An increase/decrease in interest rate of 1 percent would have a favourable/adverse effect on loss before tax of $14,261 per annum (2023: $18,628). 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 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 majority of the Group's operations occur within subsidiaries 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	
	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
GBP	18,657	15,975	(4,977)	(5,707)	13,680	10,268
NZD	-	-	(15,980)	(150,761)	(15,980)	(150,761)

Note 16 Remuneration of auditors

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

	Consolidated 2024 $	Consolidated 2023 $
Audit and review of the financial reports		
RSM Australia Partners	52,094	46,610

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 2024 $	Consolidated 2023 $
Short-term employee benefits	505,175	403,000
Share-based payments	1,110,000	-
	1,615,175	403,000

Controlled entities

Name of entity	Country of incorporation	Class of shares	Equity holding % 2024	Equity holding % 2023
Lochinvar Coal Limited	United Kingdom	Ordinary	100	100
New Pilbara Gold Pty Ltd	Australia	Ordinary	100	100

Controlled entities hold exploration licences for operational activities.

Note 19 Events occurring after the reporting date

On 11 July 2024, the Company announced the signing of a binding share sale agreement for the sale of its 100% owned subsidiary, Lochinvar Coal Limited for A$1 consideration. The sale is subject to the satisfaction or waiver of condition precedent and 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.

No other matters or circumstances have arisen since 30 June 2024 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.

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Note 20 Cash Flow statement information

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

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(3,448,178)	(1,164,424)
Adjustments for:		
Depreciation and amortisation	10,915	14,777
Share-based payments	1,397,500	-
Impairment of exploration and evaluation costs	730,484	-
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(20,973)	(12,200)
(Increase)/decrease in prepayments	(1,180)	1,880
Decrease in trade and other payables	21,810	78,401
Net cash used in operating activities	(1,309,622)	(1,081,566)

Note 21 Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax from continuing operations	(3,448,178)	(1,164,424)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,706,844,265	1,435,898,910
	Cents	**Cents**
Basic and diluted earnings/(loss) per share from continuing operations	(0.20)	(0.08)
Basic and diluted earnings/(loss) per share	(0.20)	(0.08)

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

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Note 22 Parent entity information

	2024	2023
	$	$
Financial position		
Current assets	1,485,555	1,918,698
Non–current assets	3,432,274	3,185,753
Total assets	4,917,829	5,104,451
Current liabilities	311,913	295,079
Total liabilities	311,913	295,079
Net assets	4,605,916	4,809,372
Contributed equity	35,801,257	33,953,352
Reserves	2,436,618	1,038,868
Accumulated losses	(33,631,959)	(30,182,848)
Total equity	4,605,916	4,809,372
Financial performance		
Loss for the year	(3,449,111)	(1,164,424)
Comprehensive loss for the year	(3,449,111)	(1,164,424)

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 11 July 2024, the Company announced the signing of a binding share sale agreement for the sale of its 100% owned subsidiary, Lochinvar Coal Limited for A$1 consideration. The sale is subject to the satisfaction or waiver of condition precedent and 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 % 2024	Equity holding % 2023
New Age Exploration Limited	Australia	Australia	n/a	n/a
Lochinvar Coal Limited	United Kingdom	United Kingdom	100	100
New Pilbara Gold Pty Ltd	Australia	Australia	100	100

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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 46 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 2024 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

Joshua Wellisch
Executive Director

2 September 2024
Melbourne

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RSM

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INDEPENDENT AUDITOR'S REPORT

To the Members of New Age Exploration Limited

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 2024, the consolidated statement of 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 2024 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.

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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 $3,448,178 and cash outflows from operating and investing activities of $2,284,699 during the year ended 30 June 2024. 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.

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 2024, the carrying value of the Group's capitalised Exploration and evaluation assets amounted to $3,405,961. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position (62% 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 *Exploration for and Evaluation of Mineral Resources*, 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 that no indicator of impairment existed in relation to the Otago Pioneer Quartz Gold project in New Zealand and Pilbara project in Western Australia; • 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; and • Agreeing a sample of the additions to supporting documentation and ensuring that the amounts were capital in nature. 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.

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Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Share Based Payments **Refer to Note 14 in the financial statements**	
NAE has issued a significant number of options to directors, consultants and brokers in financial year 30 June 2024. The total expense recorded amounts to $1,397,500 for the year. We have identified share-based payments as an area of focus due to: • Complexity in the valuation of options; and • Quantum of share based payment expense recognised in the year.	Our audit procedures in relation to the share options expense recognized for financial year 30 June 2024 included: • Review of management's selection of valuation model; • Review of inputs and assumptions used in the valuation model; • Review of share based payment agreement to understand the terms of the agreement and conditions attached; • Review of appropriateness of accounting for options in accordance with AASB 2 Share-based payments; • Reperformance of the valuation using a model as prescribed by AASB 2 Share-based payments; and • Recalculation of expected expense associated with equity based transaction

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 2024, 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.

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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/admin/file/content102/c3/ar2_2020.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 2024.

In our opinion, the Remuneration Report of New Age Exploration Limited, for the year ended 30 June 2024, 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

Dated: 2 September 2024
Melbourne, Victoria

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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 15 August 2024.

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

Substantial holders in the Group are set out below.

	Number held	% of total shares issued
NORTHERN STAR NOMINEES PTY LTD / WING INVESTMENT HOLDINGS PTY LTD	120,959,027	6.74

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 15 August 2024.

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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	5.91
HAMISH EDWARD ELLIOT BROWN	38,202,492	2.13
CITICORP NOMINEES PTY LIMITED	35,378,356	1.97
LTJ INVESTMENTS PTY LTD	30,777,692	1.72
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	27,272,727	1.52
BNP PARIBAS NOMINEES PTY LTD	22,352,223	1.25
PAND JR PTY LTD	21,385,000	1.19
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	20,468,682	1.14
DC & PC HOLDINGS PTY LTD	20,000,000	1.11
BODIE INVESTMENTS PTY LTD	20,000,000	1.11
MR VINCENZO MONTELEONE	20,000,000	1.11
MGL CORP PTY LTD	17,043,902	0.95
GLEN STANLEY DELLAR	16,400,000	0.91
MR AARON TSAMASIROS	16,000,000	0.89
WING INVESTMENT HOLDINGS PTY LTD	15,000,000	0.84
MR PETER COSSETTO & MRS ANNAMARIA STEFANIA COSSETTO	14,339,324	0.80
HARDY ROAD INVESTMENTS PTY LTD	13,660,646	0.76
MR PATRICK MARTIN DONOGHUE	12,491,073	0.70
ANGKOR IMPERIAL RESOURCES PTY LTD	12,000,000	0.67
CH2 INVESTMENTS PTY LTD	11,400,000	0.64
Sub-total	490,131,144	27.32
Total number of Shares on Issue	1,793,898,910	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
	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
	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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