Half Year Consolidated Financial Report

31 December 2024

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New Age Exploration Ltd
ACN 004 749 508
Level 2, 480 Collins Street
Melbourne, VIC 3000

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Your Directors present their report, together with the consolidated financial statements of New Age Exploration Limited ('the Company') and its controlled entities ('NAE' or the 'Consolidated Entity') and the independent auditor's review report thereon, for the half year ended 31 December 2024.

Directors

The names of the Directors of the Company in office at any time during or since the end of the period are as follows:

Mr A Broome, AM (Non-Executive Chairman)
Mr J Wellisch (Executive Director)
Mr A Wing (Non-Executive Director)

Principal activities

During the financial half-year, the principal continuing activities of the Consolidated Entity consisted of exploration activities with the view to identifying and advancing attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders.

Review of Operations

The loss of the Consolidated Entity for the period, after providing for income tax, amounted to $750,692 (31 December 2023: $1,762,405). The detailed Review of Operations follows this Directors' Report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the half-year.

Subsequent events

On 6 March 2025, the Company announced a share placement raising $1,600,000 (before costs) for the issue of 400,000,000 fully paid ordinary shares at an issue price of $0.004 (0.4 cents) each.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration in relation to the review for the half-year ended 31 December 2024 is included on page 34.

This report is made in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Joshua Wellisch
Executive Director

14 March 2025

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HIGHLIGHTS

Wagyu Gold Project, Central Pilbara, Western Australia

- **Exploration Progress:**
  - **Completed Phase 1 and Phase 2 Air Core drilling, testing high-priority gold targets.**
  - **Assay results confirmed multiple gold mineralised intercepts across the project.**
  - **Gravity geophysics used to generate targets, with gold found near all five high-priority targets.**
  - **Identified a "sickle-shaped" gold mineralisation zone across Gravity Target 1 and newly identified Gravity Target 10.**
  - **Silver also detected, with 12 mineralised intercepts drilled.**
  - **Cultural Heritage Survey conducted on 20–21 December to expand the available exploration area over high-priority gold targets.**
- **Key Drilling Results:**
  - **Phase 1 (July–September 2024):**
    - **7,640m drilled across 156 holes.**
    - **21 gold mineralised intercepts across 18 drillholes.**
    - **Confirmed intrusive igneous rocks at three of four gold targets.**
    - **Significant intercepts:**
      - **3m @ 2.2g/t gold from 24m downhole.**
      - **1m @ 1.5g/t gold from 39m downhole.**
      - **1m @ 1.3g/t gold from 52m downhole.**
      - **4m @ 0.9g/t gold from 12m downhole.**
  - **Phase 2 (September–October 2024):**
    - **4,370m drilled across 101 holes, increasing total drilling at Wagyu to 12,010m.**
    - **Significant intercepts:**
      - **4m @ 2.5g/t gold from 48m downhole depth in 24WA225***
      - **4m @ 1.0g/t gold from 32m downhole depth in 24WA228***
      - **4m @ 1.0g/t gold from 40m downhole depth in 24WA233***
      - **4m @ 1.2g/t gold from 36m downhole depth in 24WA234***
    - **Confirmed a relationship between intermediate intrusive rocks and gold mineralisation, similar to De Grey Mining's (ASX:DEG) ~11.2Moz Hemi Gold Deposit.**
  - **Updated Significant Gold Intercepts:**

- **Assay results of re-sampling mineralised composite samples to single metres were received, with significant intercepts including:**
  - **2m @ 1.5g/t gold from 13m downhole depth in 24WA053**
  - **1m @ 2.2g/t gold from 32m downhole depth in 24WA054**
  - **1m @ 1.3g/t gold from 52m downhole depth in 24WA098**
  - **1m @ 1.5g/t gold from 39m downhole depth in 24WA107**
  - **1m @ 1.4g/t gold from 16m downhole depth in 24WA151**

- **Next Steps:**
  - **RC drilling planned for March 2025 to test gold mineralisation at depth.**

Lammerlaw Gold and Antimony Project, New Zealand

- **Identified nine high-priority drill targets for gold, antimony, and tungsten.**
- **Geological surveys suggest Macraes-style gold mineralisation, with anomalies up to 1km long.**
- **Antimony exploration revealed three mineralised trends, with rock chip samples exceeding 30% Sb and historic high-grade production.**
- **Drilling scheduled for Q1 2025; access arrangements and contractor appointments in progress.**

Corporate

- **Capital Raise: Secured $1.75M via share placement to fund exploration at Wagyu and Lammerlaw.**

Composite sample assay results for Phase 2 are shown. Single metre sample results pending.

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to present its Half Yearly Activities Report ending 31 December 2024.

WAGYU GOLD PROJECT, PILBARA WA

The Wagyu Gold Project, located in the highly prospective Central Pilbara region of Western Australia, represents a highly prospective Gold opportunity ~9km along strike from De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz (refer Figure 1). (Refer degreymining.com.au/resources/, 13 February 2024 - Hemi Exploration Update, 21 November 2023 - Hemi-MRE-Update) The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024. The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz (refer 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024).

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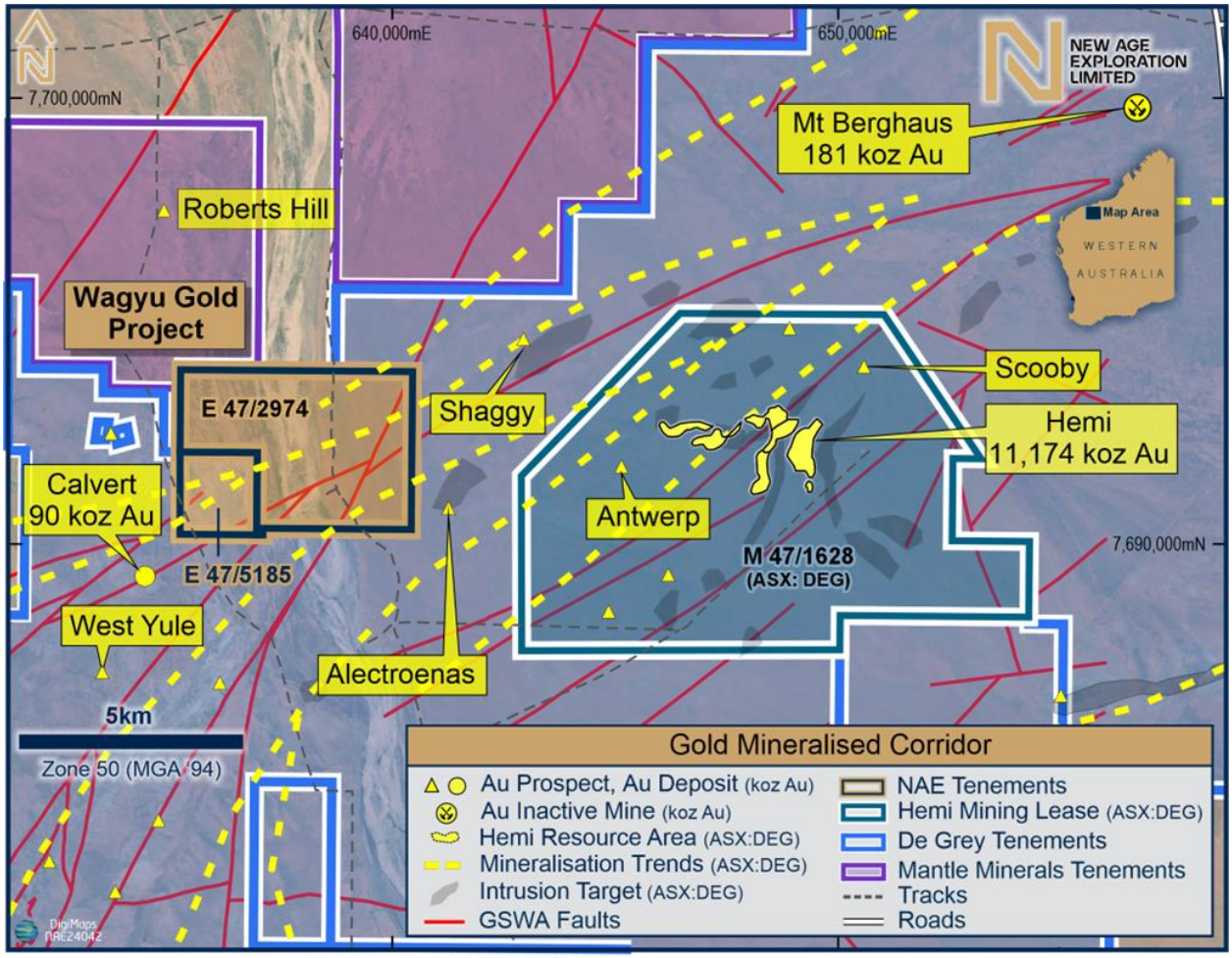

***Figure 1**: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with De Grey's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.*

SIX-MONTH EXPLORATION PROGRAM

Following the completion of the Wagyu Gold Project acquisition on 24 March 2024, the Company quickly undertook low-impact on-ground exploration, including ground gravity geophysics and passive seismic surveys. NAE also acquired a high-resolution airborne magnetic geophysics survey flown over the area in 2021. The gravity geophysics surveys were announced on 4 June 2024, and the airborne magnetic geophysics acquisition announced on 2 July 2024.

Having gathered data from various sources that reinforced the gold mineralisation potential at Wagyu, NAE announced in July 2024 it had formulated a systematic six month exploration plan. This included the completion of two phases of Air Core (AC) drilling, seen as a significant milestone as the Company continues to advance its gold exploration activities at Wagyu and its other Central Pilbara Projects. A planned Reverse Circulation (RC) drill program was pushed back to Q1 2025.

Additional ground gravity and passive seismic surveys were also completed including over the dry Yule Riverbed. The results from these programs will be crucial in further understanding the potential of the Wagyu Gold Project and planning subsequent exploration activities.

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PHASE 1 – MAIDEN AIR CORE DRILL AND SAMPLE PROGRAM

The Company initiated its Phase 1 Exploration Drill Program in July, successfully completing it in early September (refer ASX Announcement 29 July 2024 and ASX Announcement 10 September 2024).

Phase 1 drilling at the Wagyu Gold Project consisted of 156 AC drillholes reaching depths between 10 and 99 metres. All drillholes were angled at 60° from horizontal, with most oriented toward an azimuth of 326°. 7,640 metres were drilled, and over 2,200 samples were sent to Intertek in Perth, Western Australia, for gold and multi-element analyses.

This marked the maiden drill program for the area, with no prior mineral exploration recorded in a literature review. The program's primary objective was to identify and map the basement rock types beneath the transported and weathered cover, aiding in the assessment of potential gold mineralisation. The interpreted geology from end-of-hole logging is presented in Figure 2.

In addition to mapping the basement geology, Phase 1 drilling tested gold targets on the eastern side of the project, including four gravity highs identified in an April 2024 gravity geophysics survey, interpreted to be intrusive igneous rock. Two of these gravity-derived targets were also supported by magnetic geophysics surveys (both high and low-resolution surveys). In addition to testing the intrusive targets derived from geophysics, Phase 1 drilling investigated some structural targets.

Drilling focused on the eastern side of the project, with only the final five holes of the project drilled on the west of the tenement to broaden the understanding and assist with planning future exploration.

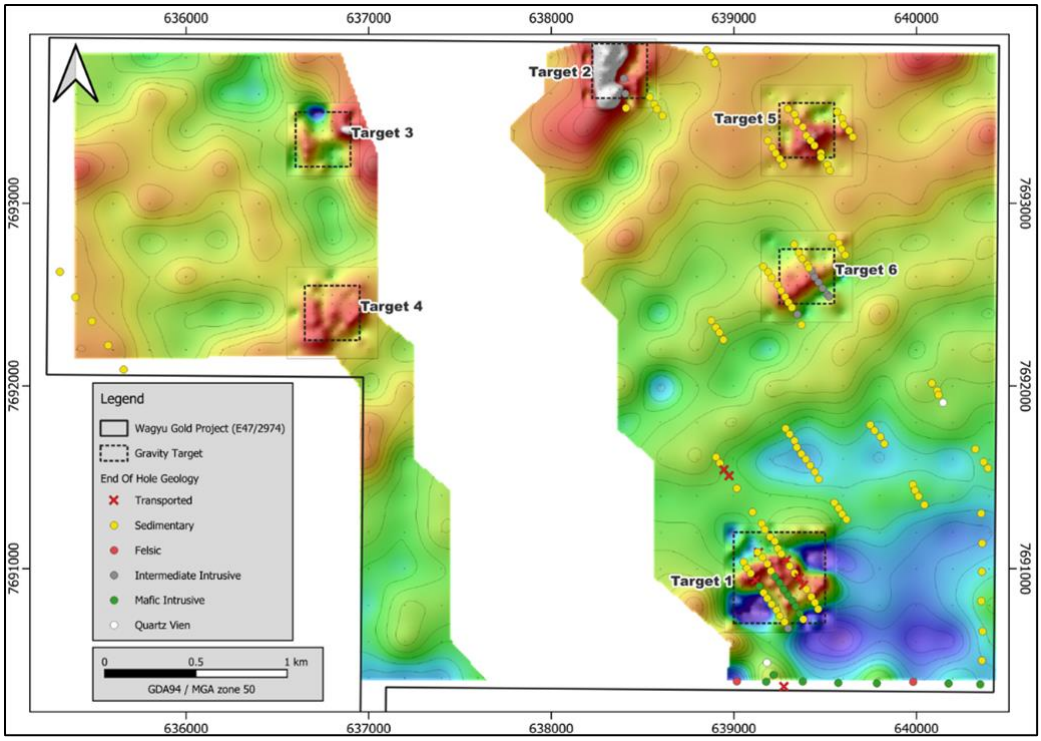

***Figure 2**: First interpretation end of hole geology on collar locations from Phase 1 drilling at Wagyu over residual ground gravity geophysics. The majority of drilling has ended in sediments interpreted as the Mallina Basin. The six targets shown are across and near gravity highs as interpreted from ground gravity geophysics surveys carried out by NAE in April and May 2024.*

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RESULTS OF PHASE 1 MAIDEN AIR CORE DRILL AND SAMPLE PROGRAM

In October, NAE announced results of its maiden (Phase 1) Air Core drilling (refer ASX Announcement 1 October 2024). Analysis of more than 2,200 samples showed that drilling had hit multiple intercepts of gold mineralisation.

Four significant intercepts, including 3 metres at 2.2 g/t gold, headline the finding (Table 1). Further positives were taken from the spread of gold mineralisation at multiple locations across the project. In particular, the Company was very satisfied that the results support the geophysics-driven targeting methodology undertaken and the geological interpretation of the Phase 1 drill samples when logged in the field. The location of the drill hole collars from Phase 1 is shown in Figure 3 over residual gravity, with collars coloured to represent the maximum Au assay found downhole.

Table 1: Significant gold intercepts from initial assays taken of Phase 1 Air Core drilling at the Wagyu Gold Project (since been updated, see Table 2)

Hole ID	From	To	Interval	Au g/t	Ag (ppm)	As (ppm)
24WA053	12	16	4*	**0.93**	0.2	456
24WA098	52	53	1^	**1.31**	0.1	13
24WA107	39	40	1	**1.54**	2.1	119
24WA151	24	27	3#^	**2.19**	0.1	3,894

Mineralised Intercepts for gold are >1g/t or >0.8g/t for 4m lengths or greater when in composite samples.

^End of Hole sample is mineralised. Mineralisation remains open and untested below the drill hole.

*4-metre intercept for 24WA053 is a composite sample analysed with aqua regia, MS finish.

#3-metre intercept for 24WA151 consists of a 2-metres composite sample (aqua regia) and a single metre sample (Fire Assay and 4-Acid digest).

Significant intercepts from the drill program include 4 metres @ 0.9 g/t gold from 12 metres down drillhole 24WA053. This drillhole is at the southern edge of the NAE developed Gravity Target 1. The lithology of the drill samples in the mineralised zone is a weathered rock interpreted to be a mafic intrusive, so its relationship to Hemi style intermediate intrusive rocks remains unclear.

Drilling 24WA141 to test Target 2 has shown a wide mineralised intercept of 25 metres at 0.13 g/t Au grade from 16m depth. This includes a four-metre zone of 0.3 g/t gold from 32 metres. While drillholes into Target 2 have the lowest grades of the four gravity targets tested, the drill direction at an azimuth of 270° was not ideal, and it is hoped further drill testing in Phase 2 may see a step increase in grades at this location.

Targets 3 and 4 are located on the western portion of the tenement and remain untested by drilling. Drilling to date has focused on the more prospective eastern side of the project, with only the final five holes of the Phase 1 campaign drilled on the west of the tenement to broaden geological understanding and assist with planning future exploration.

Drilling at Target 5 presented less prospective samples when logged in the field, with holes in this area returning samples of metasediments and seemingly unmineralised rocks typical of the Mallina Basin. Although appearing unmineralised NAE is pleased to advise a single metre intercept of 1.3 g/t gold was returned from the end of hole sample of drillhole 24WA098 at 52 metres.

Drill samples from Target 6 looked the most likely to host gold mineralisation, with samples from several holes exhibiting sulphide-rich diorites, an intermediate igneous intrusive rock. Assay

results show a significant intercept of 1 metre at 1.5 g/t gold in drillhole 24WA107. This significant intercept was from a diorite rich sample at 39 metres downhole depth and is located on Target 6.

In total, more than 20 mineralised intercepts of gold were encountered across 18 drillholes in the Phase 1 air core program. Silver was also found with 10 mineralised intercepts of 1> g/t Ag detected.

It was a wonderful result for a maiden drill program on an exploration licence with no known previous mineral exploration to have intercepted 120+ metres of gold mineralisation from the first 7,640 metres completed.

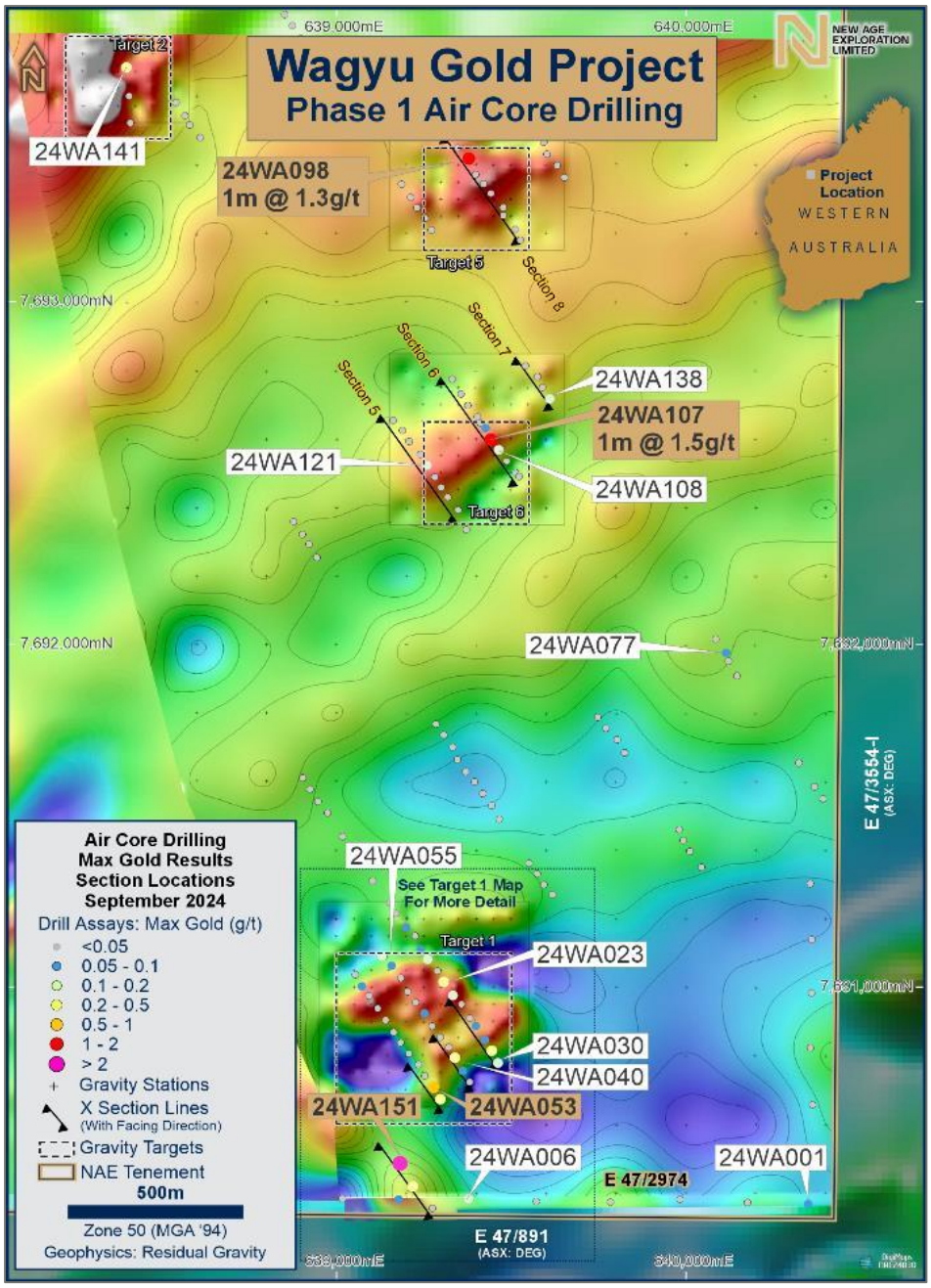

***Figure 3**: Phase 1 drill collar locations on the east side of the project coloured by Max Au grades over residual gravity geophysics. Assay results refer to the first round of sampling conducted on the Phase 1 drilling.*

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PHASE 2 – AIR CORE DRILLING AND SAMPLE PROGRAM

Soon after the completion of Phase 1 drilling, NAE commenced Phase 2 drilling, (refer ASX Announcement 23 September 2024), designed to follow up encouraging geological observations from Phase 1 and to test additional high-priority targets. In October, NAE announced the successful completion of Phase 2 drilling (refer ASX Announcement 15 October 2024).

Phase 2 drilling comprised 101 drillholes for a total of 4,300 metres to further test the targets identified in Phase 1 and expand the fast-growing understanding of the fresh rock geology beneath the cover. By drilling deeper and in new locations across the project area, NAE aimed to refine its interpretation of the geology and enhance its targeting for gold mineralisation.

Phase 2 exploration expanded on the original four geophysics derived gold targets tested in Phase 1, located on the Wagyu project's eastern side. These targets were first identified from a ground gravity geophysics survey NAE commissioned in April 2024 (refer ASX Announcement 4 June 2024). The gravity-high targets were interpreted to be intrusive rock that could be related to mineralised intermediate intrusive rocks such as those at De Grey's nearby Hemi Mineral Resource. (Refer 14 Nov 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024.)

The total AC drilling at Wagyu now stands at 257 holes and 12,010m. This includes follow-up drilling on very promising geological zones from Phase 1, where intermediate igneous intrusive rocks were identified with sulphide enrichment and returned assays with gold mineralisation.

Based on preliminary field logs and observations from Phase 2 drilling, the exploration team at NAE confirmed the extension of the intermediate igneous intrusive rocks, typically diorites, across the Wagyu Gold Project. Locations of these diorites at the end of holes from Phase 1 and Phase 2 drilling is shown in Figure 4. Of the 101 drillholes completed in Phase 2, 43 drillholes are interpreted to have ended in an intermediate igneous intrusive rock. 31 drillholes from Phase 2 exhibit sulphides, for the most part interpreted as pyrites, typically as disseminated in select metres at less than 1% abundance.

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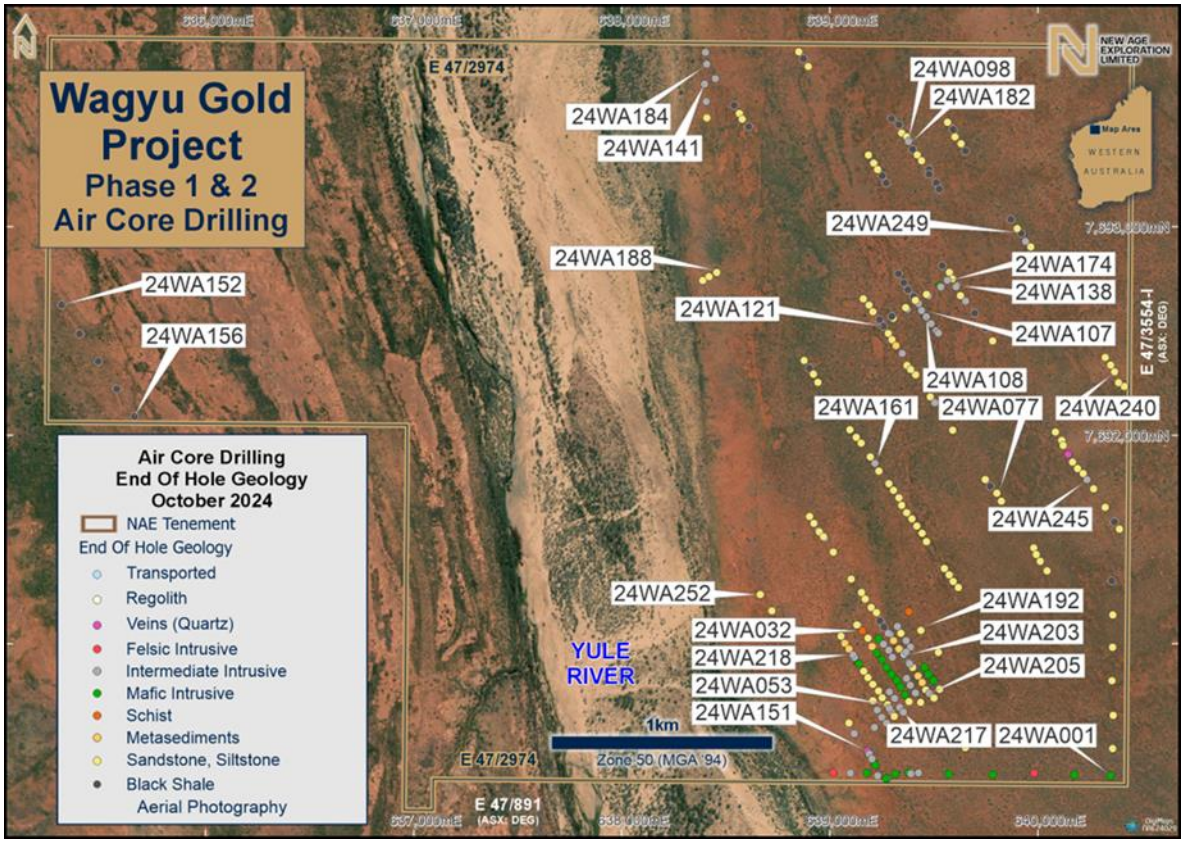

***Figure 4**: Phase 1 & 2 drilling at Wagyu over Satellite imagery. Colour of the collar locations shows interpretations of the end-of-hole geology. Phase 2 drilling followed up Phase 1 mineralised areas, expanded on gravity targets and tested structural targets. 43 of 101 Phase 2 drillholes ended in an intermediate igneous intrusive rock. Most are interpreted to be diorite.*

RESULTS OF PHASE 2 AIR CORE DRILL AND SAMPLE PROGRAM

Results from Phase 2 drilling were announced in December with four additional significant intercepts (refer ASX Announcement 11 December 2024).

Table 2: Significant Gold Intercepts from Phases 1 & 2 Air Core Drilling at the Wagyu Project as of 31 December 2024

Hole ID	From(m)	To (m)	Interval(m)	Au (g/t)	Ag (ppm)	As (ppm)	Drill Phase
24WA053	13	15	2	1.55	0.2	658	1
24WA054	32	33	1	2.21	0.2	2,070	1
24WA098	52	53	1^	1.31	0.1	13	1
24WA107	39	40	1	1.54	2.1	119	1
24WA151	16	17	1	1.36	0.2	1,073	1
24WA151	26	27	1	1.32	0.1	692	1
24WA225	48	52	4 [P]	2.53	0.1	2,409	2
24WA228	32	36	4 [P]	1.02	0.2	990	2
24WA233	40	44	4 [P]	1.03	0.2	1,797	2
24WA234	36	40	4 [P]	1.20	0.1	1,265	2

[P] Composite sample assay results are shown. Single metre sample results pending.
Significant Intercepts for gold are >1g/t or >0.8g/t for 4m lengths or greater in composite samples.
^End of Hole sample is mineralised. Mineralisation remains open and untested below the drill hole.
Perceived errors may occur due to rounding. The complete suite of elements, detection limits and confidence of analysis for all methods is shown in the 11 Dec 2024 Announcement "Phase 2 Drilling Confirms Gold Potential at Wagyu"

Four significant intercepts, including 4 metres at 2.53 g/t gold, headline the findings from Phase 2. This comes shortly after the completion of the Phase 1 Maiden Air Core drill program completed in September 2024, from which re-assays of composite samples have recorded a fifth significant gold intercept. Table 2 shows the significant intercept table for new results from the Phase 2 program, as well as updated and previously reported Phase 1 significant intercepts. (Refer 1 Oct 2024 NAE Strikes 2+ g/t Gold Mineralisation in 1st Drill Program at Wagyu and 18 Nov 2024 – 241118_Further Significant Gold at Wagyu Gold Project-Amended.)

In the Appendix Tables of mineralised intercepts for gold and silver are shown.

The Phase 2 program at Wagyu used what was learned from the earlier Phase 1 drilling and expanded on the areas with original success, as well as testing new target areas. A key development has been the generation of new targets, including Target 10, which is shaping up to be a game changer at Wagyu.

The two phases of drilling have increased the understanding of gold mineralisation across the project significantly. The developments are best shown with drill sections (Figures 5 through to 8) comparing the results reported on 1 October with those on 11 December 2024.

Assay results from first pass drilling is mostly composites, therefore mineralised zones are typically resampled. Resampling entailed collecting and assaying samples captured into single metre calico bags taken during the time of drilling from the matching intervals of composite samples (2 to 4m) that had elevated gold or indicator elements in the initial results. (Refer 18 Nov 2024 – 241118_Further Significant Gold at Wagyu Gold Project-Amended and 11 Dec 2024 – 241211_Phase 2 Drilling Confirms Gold Potential at Wagyu.)

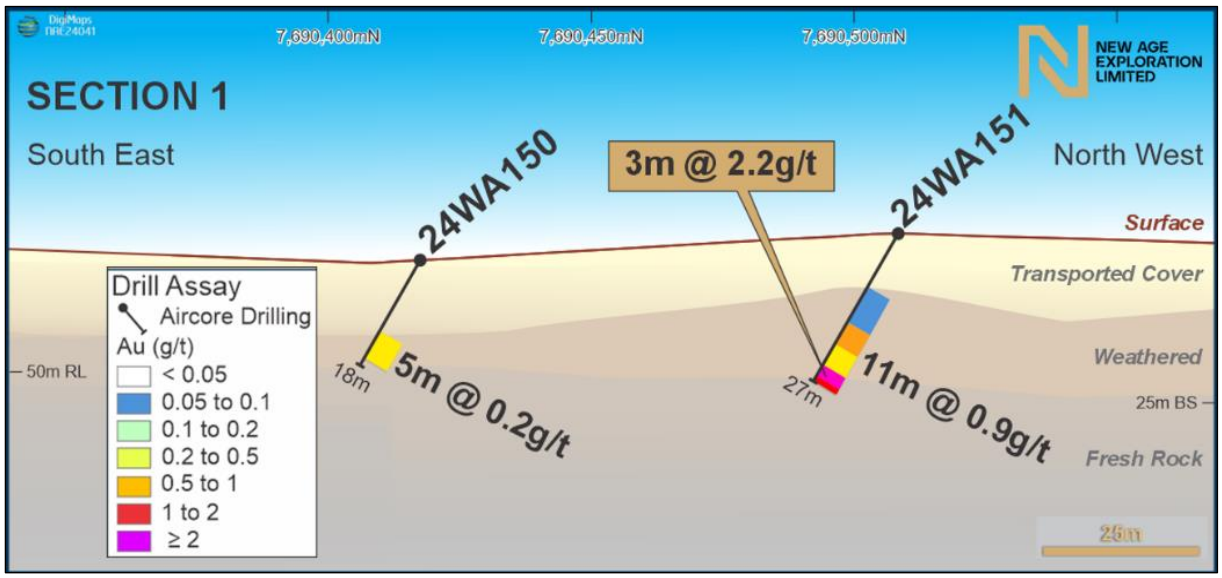

***Figure 5**: Cross Section 1 from NAE's 1 October announcement with initial results of a significant intercept of 3 metres at 2.2 g/t gold from 24 metres depth in air core drill hole 24WA151 from Phase 1. This drillhole ended in mineralisation.*

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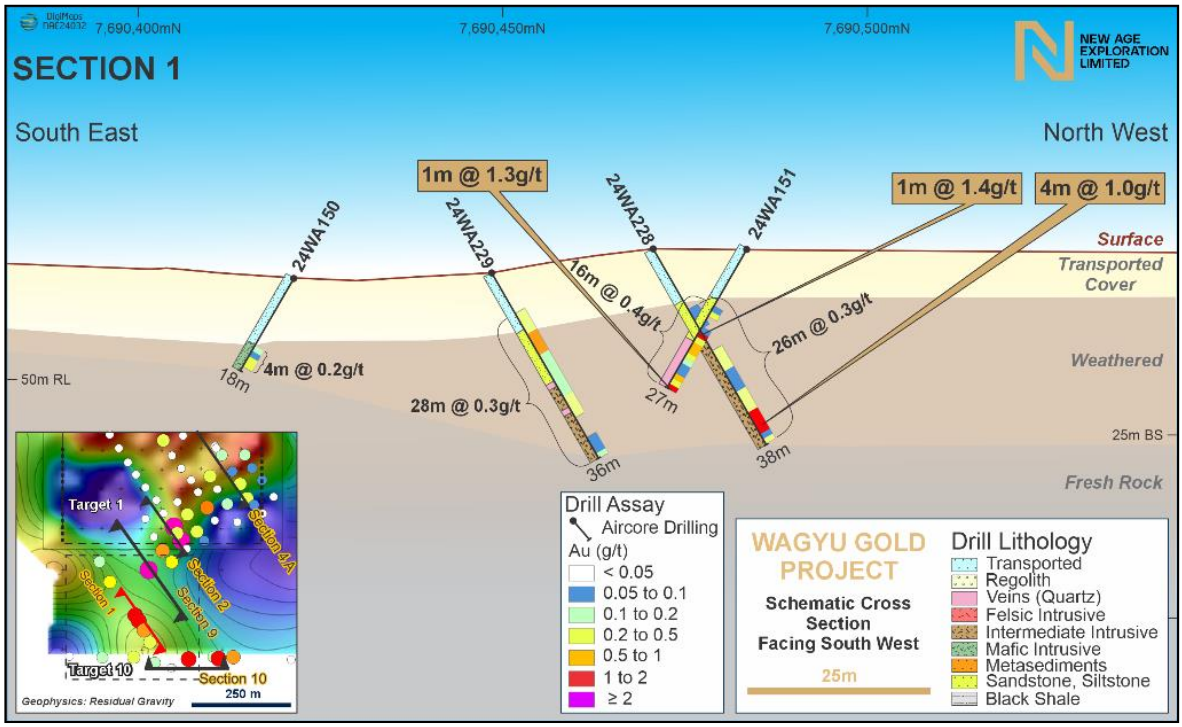

***Figure 6**: Cross Section 1 from NAE's December 2024 announcement shows follow up drilling from Phase 1, with "scissor" hole 24WA228 intercepting a 4-metre composite sample at 1.0g/t, and drillhole 24WA229 showing a broad 28 metre mineralised zone of 0.3 g/t gold including a composite sample of 4 metres at 0.80 g/t gold. Re-samples of 24WA151 has seen results revised to 2 x 1 metre intercepts at 1.36 g/t gold and 1.32 g/t gold.*

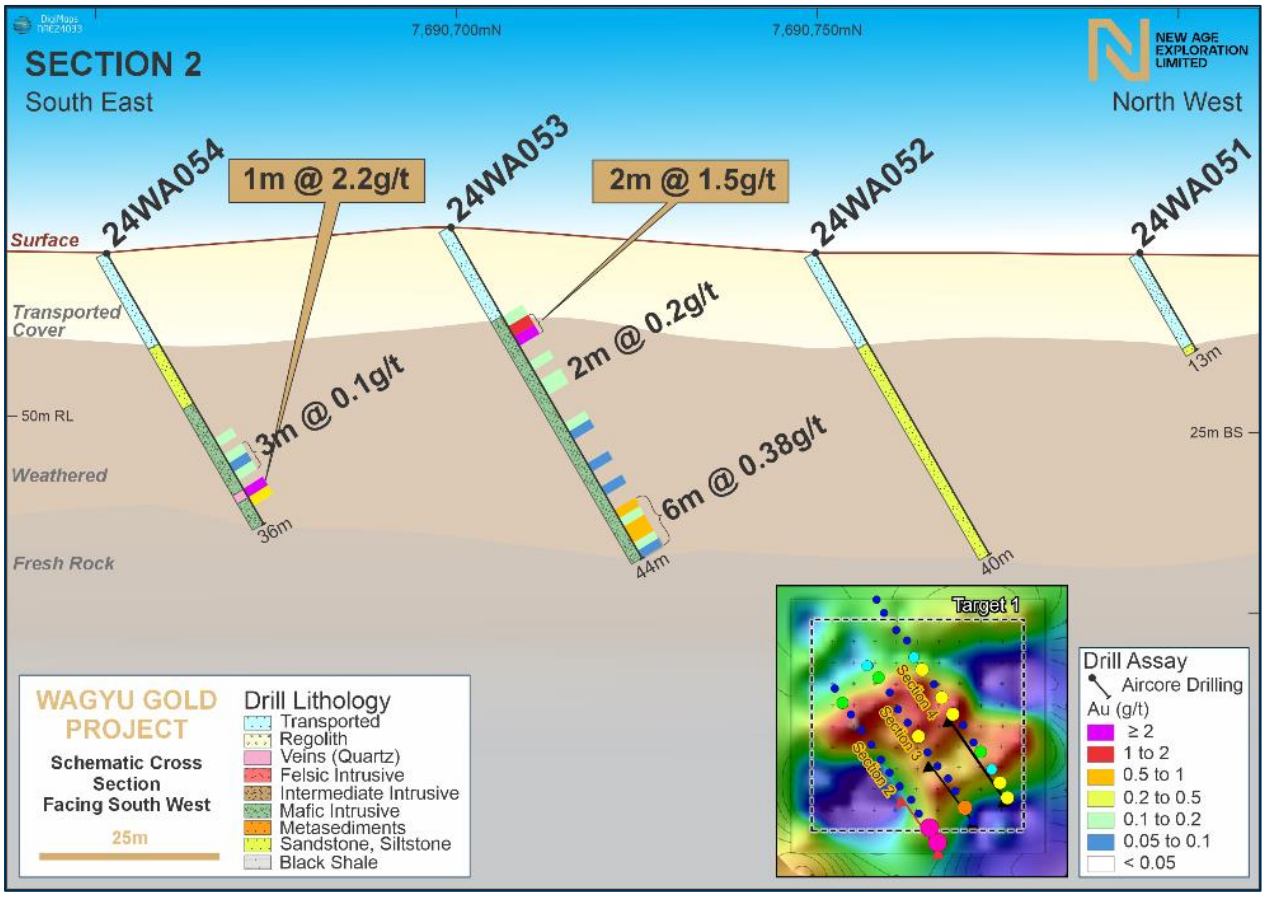

***Figure 7**: Cross Section 2 as reported on 18 November with drillholes at Target 1 updated with assays from resamples in drillholes 24WA053 & 24WA054, including significant intercepts: 1m @ 2.2g/t Au and 2m @ 1.5g/t Au. Lithology previously announced as sediments was re-logged as moderately to strongly weathered mafic intrusive after reviewing the chip trays and geochemistry.*

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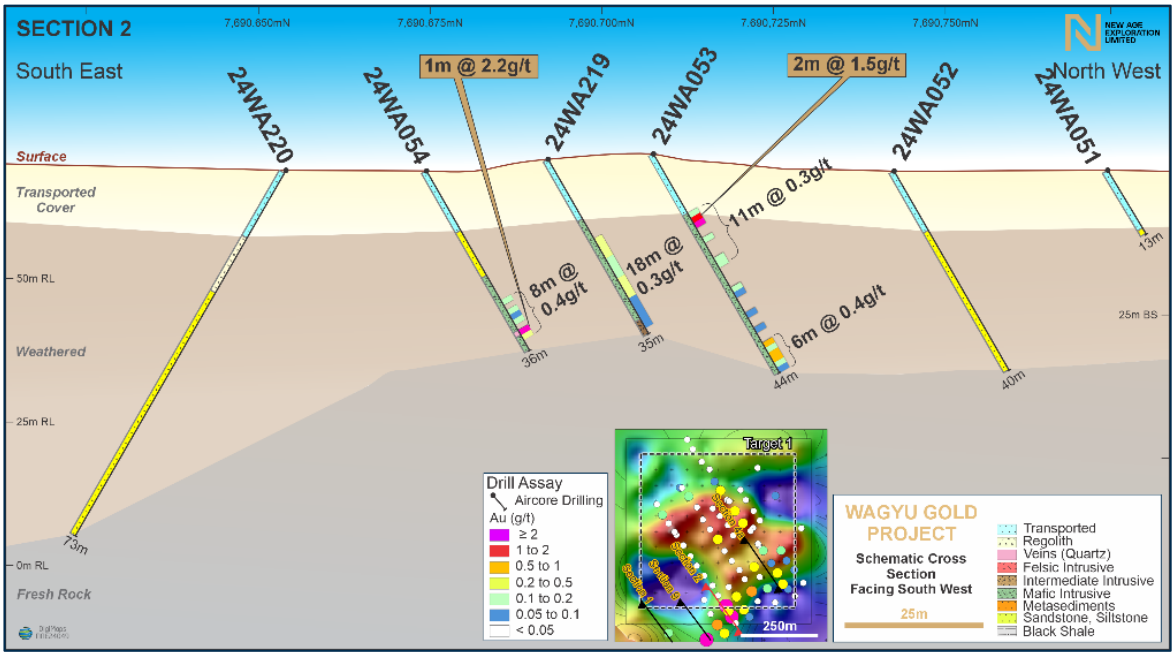

***Figure 8**: Cross Section 2 as reported on 11 December at Target 1 showing results of Phase 2 drilling around Phase 1. Drillhole 24WA219 intercepted 18m @ 0.3 g/t Au from composite samples. 1m resamples have been taken from this zone*

RESAMPLES OF PHASE 1 COMPOSITE SAMPLES

The 18 November and 11 December ASX announcements discussed the assay results of the resamples from NAE's Phase 1 Air Core drilling at the Wagyu Gold Project (refer ASX Announcement 18 November 2024 and ASX Announcement 11 December 2024).

Assay results confirmed further significant and mineralised gold occurrences across multiple intervals, augmenting the potential of the Wagyu Project as a gold-mineralised system.

Updated significant gold intercepts include 1m @ 2.21g/t Au after resampling and assaying the single metre calicos from a previously identified mineralised section of 3m @ 0.48g/t Au in a composite sample. The resampling results also confirmed a significant gold intercept in drill hole 24WA054, further defining it from 4m @ 0.93g/t Au from 12m depth to 2m @ 1.55g/t Au from 13m depth, as shown in Table 2.

Phase 1 resamples increased the number of mineralised gold intercepts at the Wagyu Gold Project, with the majority of new mineralised intercepts located at and around Target 1. The prospectivity of Target 1 is highlighted in Figures 10 and 11, with multiple drillholes encountering mineralised and significant gold occurrences, particularly around the edges of Gravity Target 1. Mineralised gold intercepts are defined as any samples from a single drill metre or longer with a grade of >0.1g/t Au.

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Figure 9*: Air Core exploration drilling at Wagyu Gold Project, Phase 2 September to October 2024.*

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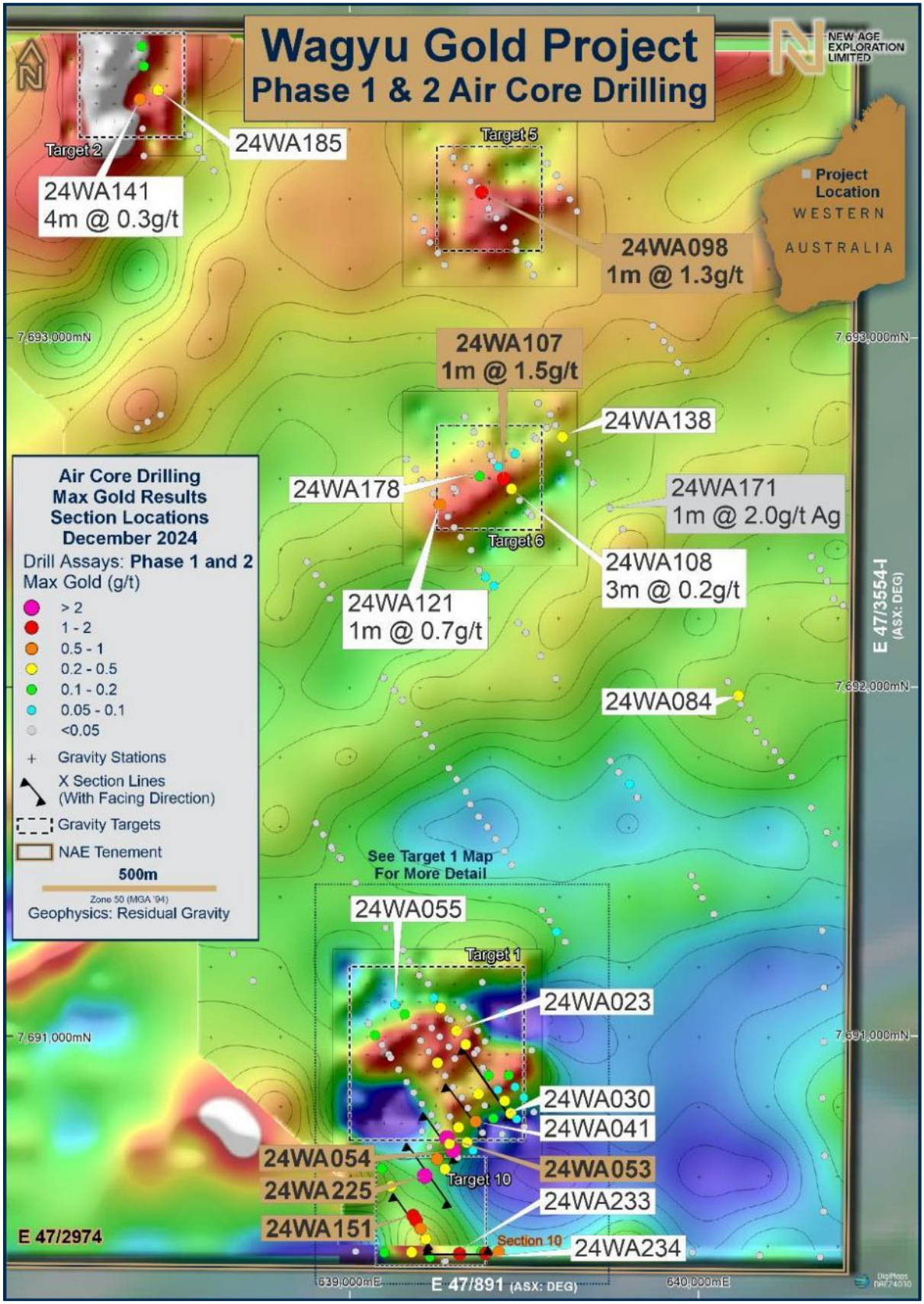

***Figure 10**: Phase 1 & 2 drill collar locations on the east side of the project coloured by Max Au grades over residual gravity geophysics. Phase 2 drilling expanded beyond the 4 key gravity targets, and also tested newly derived Gravity Target 10 located on the southern edge of the tenement near the boundary with De Grey's (ASX:DEG) Exploration Licence E 47/891.*

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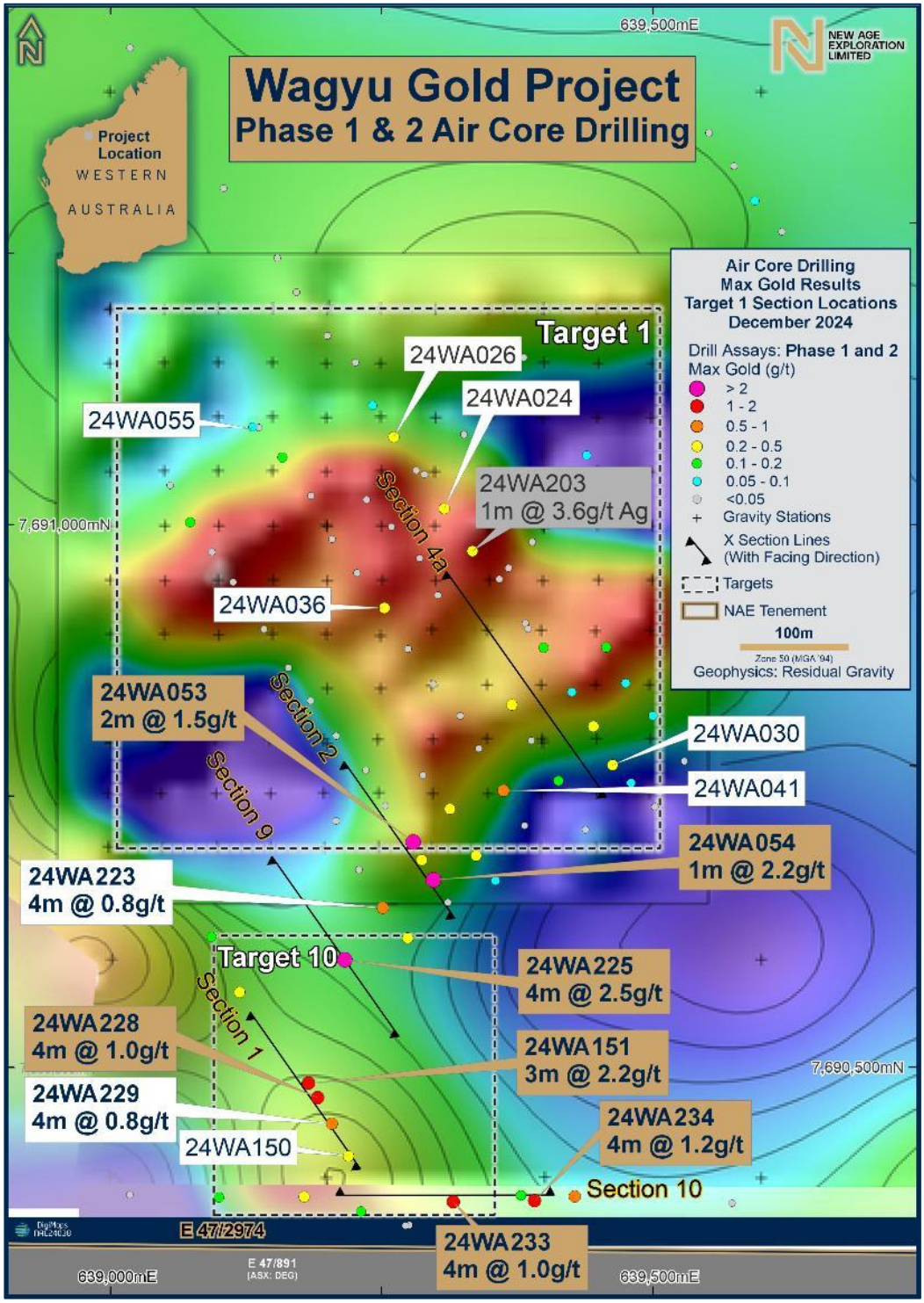

***Figure 11**: Close-up on Target 1 and the newly derived Target 10, showing the collar locations and maximum gold assay for all Phase 1 & 2 drillholes. Significant intercepts and supporting mineralisation are showing a "sickle-shaped" zone of gold mineralisation, extending in an arc more than 800 metres from the southern edge of gravity target 1 to the southwest onto target 10.*

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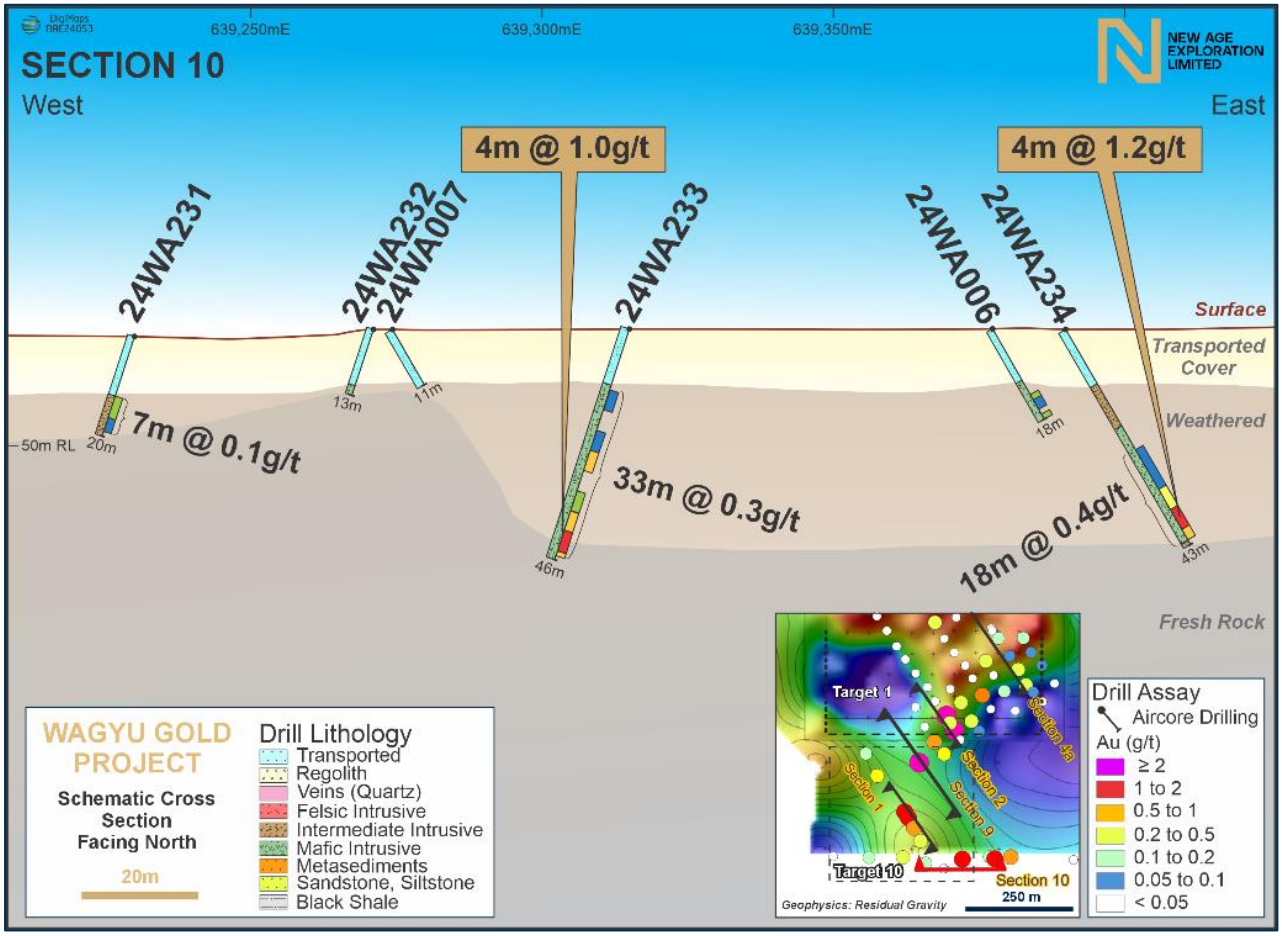

***Figure 12**: Cross Section 10 within the newly defined gravity Target 10, is an east west cross section running close and parallel to the southern tenement boundary shared with De Grey Mining (ASX:DEG). Drillholes 24WA233 and 24WA234 have followed up prospective geology from Phase 1 and a gravity target (Target 10). Both drillholes have intercepted lengthy mineralised zones at 33 and 18 metres, respectively, and include significant intercepts of 4 metres at greater than 1 g/t gold.*

Using existing and recently completed gravity and tromino geophysics (refer ASX Announcement 4 June 2024), combined with a review of the geology and assays from Phase 1, NAE created Gravity Target 10, located south of Gravity Target 1, and have further drill tested this in Phase 2. Initial geology encountered from drilling in this area was highly encouraging and was reported to the market on 18 November 2024. NAE is very pleased to confirm the field interpretations of our geologists, with 3 of the 4 new significant intercepts, and more than 7 of the 23 new drillholes with mineralised intercepts across this Gravity Target 10 location.

A "Sickle-Shaped" Zone of Gold Mineralisation from Phase 2 Drilling

Significant intercepts and supporting mineralisation are showing a "sickle-shaped" zone of gold mineralisation, extending in an arc more than 800 metres from the eastern edge of Gravity Target 1 to the southwest and then to the south across Gravity Target 10. The Company is very satisfied that the results support the geophysics-driven targeting methodology undertaken and the geological interpretation of the drill samples when first logged in the field.

NAE was limited to only one drillhole at the location of 24WA225 during Phase 2. However, the Company is optimistic further exploration in this area is likely as more ground should become accessible after an Aboriginal Cultural Heritage survey.

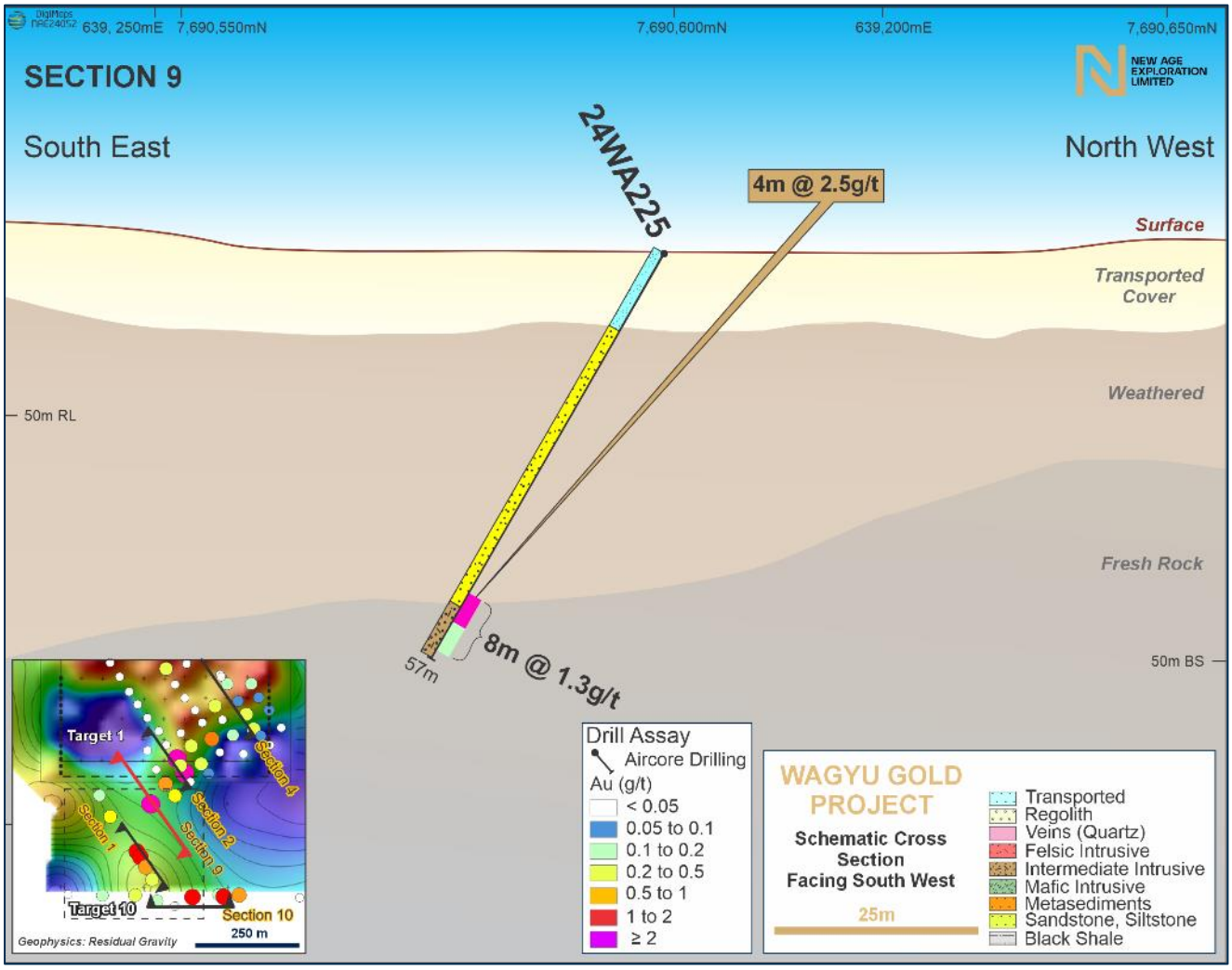

***Figure 13**: Drillhole 24WA225, shown on Cross Section 9, is located on the northern edge of Gravity Target 10, near Gravity Target 1. A significant intercept of 4 metres @ 2.53 g/t was returned on the lithological boundary between sandstones and diorite.*

Gold Mineralisation on Diorite Contact

Phase 2 saw a further 101 aircore drillholes completed, of which 43 drillholes are interpreted to have ended in an intermediate igneous intrusive rock. Figure 14 shows the relationship between gold mineralisation and the intermediate intrusive igneous rock, interpreted to be diorite. As aircore drilling is unable to penetrate the substantially harder igneous rock, the drill depth represents the contact with the diorite and confirms the "shape" of the intrusion interpreted from the geophysics. Reverse Circulation drilling planned for March 2025 will be able to penetrate the diorites and test for gold at depth.

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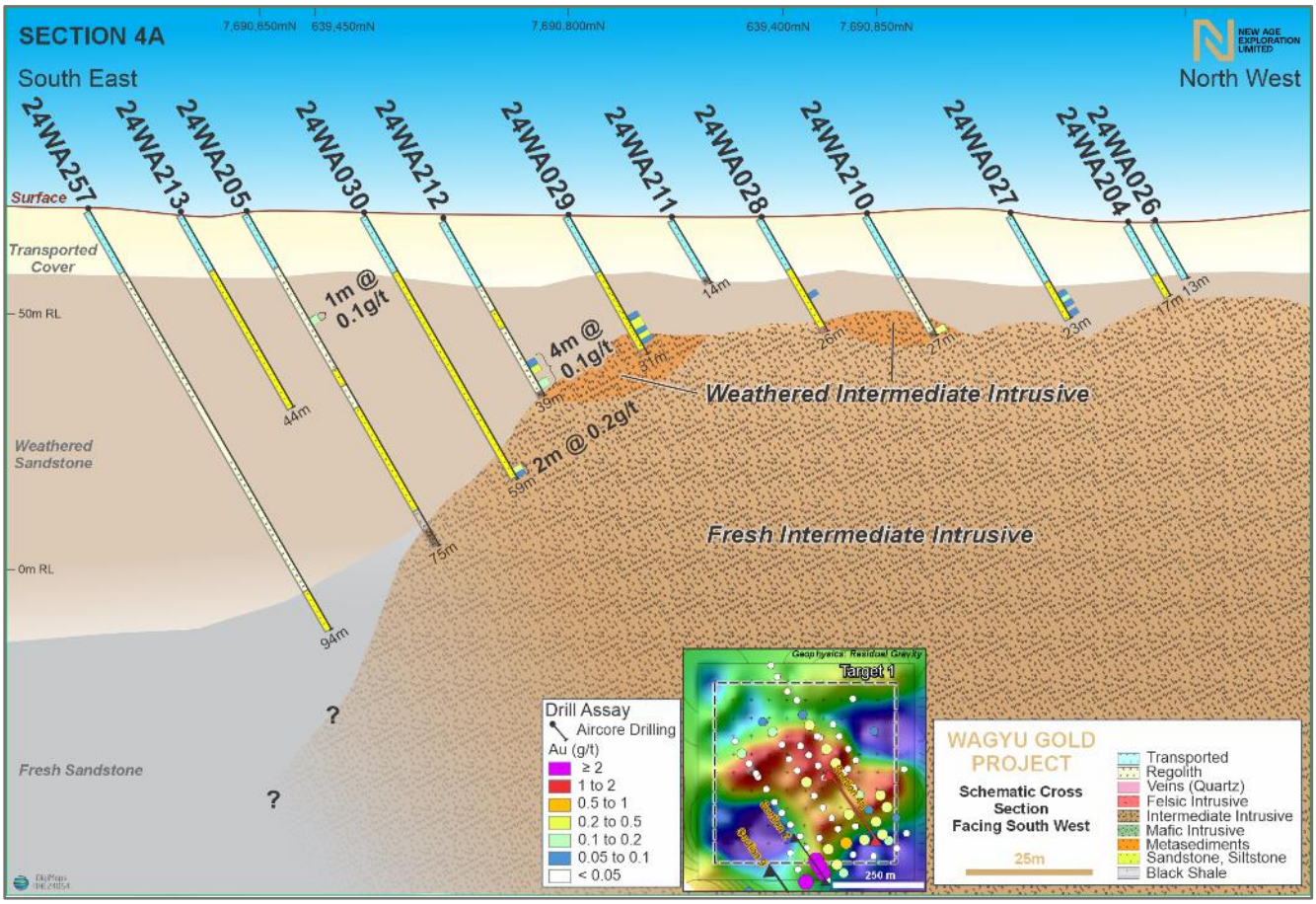

***Figure 14**: Cross Section 4A is located on the eastern edge of Gravity Target 1 and is the current eastern extent of the "sickle-shaped" zone of gold mineralisation identified from the Phase 2 drilling. Multiple mineralised intercepts toward the end of drillholes confirm the relationship between the diorite-sandstone contact and gold mineralisation.*

ABORIGINAL CULTURAL HERITAGE SURVEY CONDUCTED

A second Aboriginal Cultural Heritage Survey took place on 20 and 21 December 2024. It was conducted in collaboration with the traditional owners from the Kariyarra Aboriginal Corporation and heritage consultants to ensure that future planned exploration activities are conducted with respect to aboriginal cultural heritage and adhere to statutory requirements. The Kariyarra Aboriginal Corporation acts as Trustee for Kariyarra Determined Native Title Holders WCD2018/015. NAE remains committed to maintaining strong relationships with local stakeholders and ensuring cultural and environmental considerations are at the forefront of its exploration strategy.

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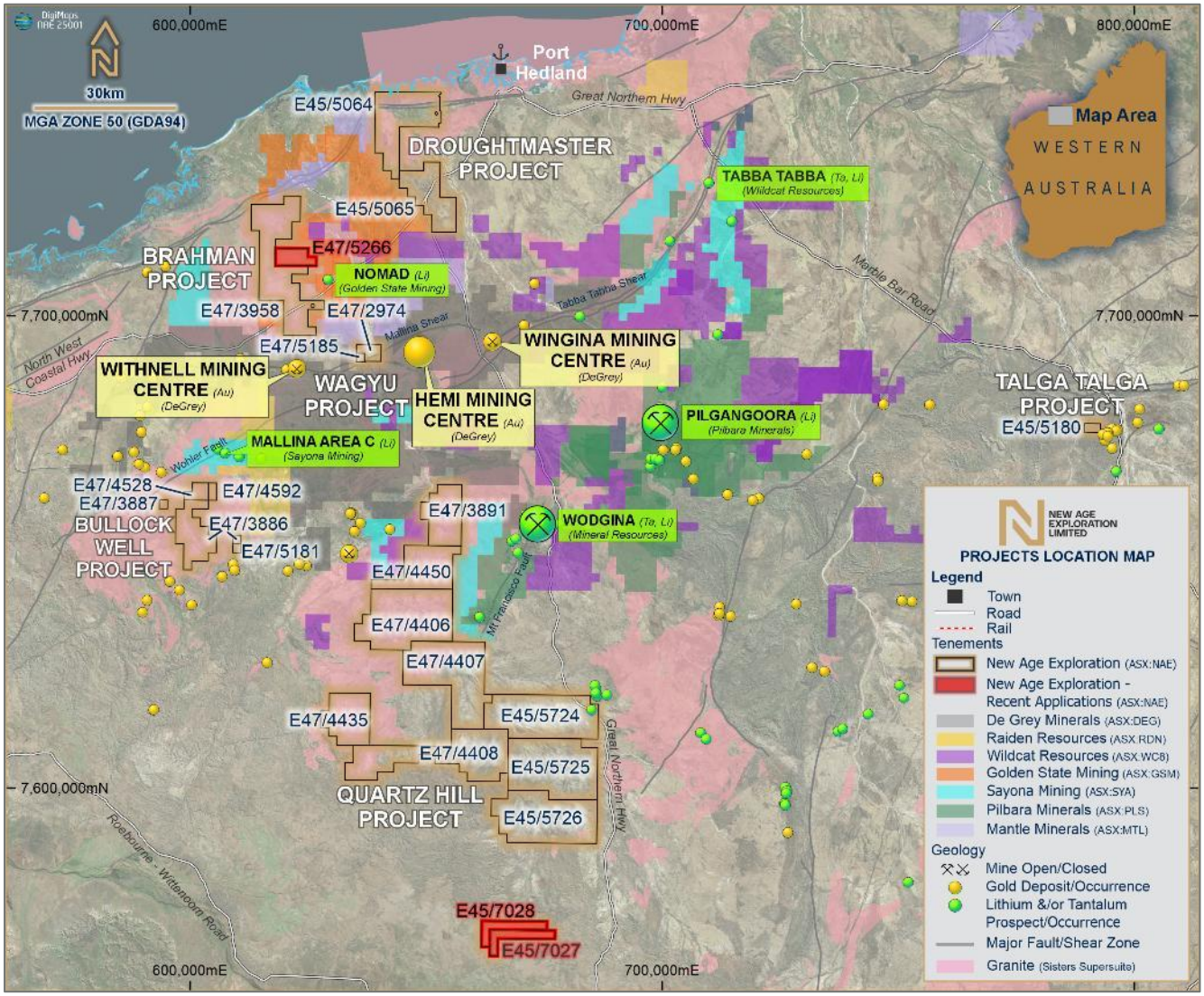

***Figure 15**: Tenements of the NAE's Central Pilbara projects including 3 Exploration Licence applications made in the December quarter.*

LAMMERLAW GOLD AND ANTIMONY PROJECT, NEW ZEALAND

In October, NAE identified nine high-priority drill targets based on soil sampling, geological mapping, and geophysical data (refer ASX Announcement 17 October 2024). These targets focused on gold, arsenic, antimony, and tungsten anomalies and structural trends revealed by regional geophysics and historical mining data. Drilling is scheduled for Q1 2025, following geochemical analysis, access arrangements, and contractor engagement.

The data aligns with a Macraes-style mineral system in the Lammerlaw permit, characterised by shear zone-hosted lodes and vein systems parallel or at high angles to schistosity. Soil geochemistry has revealed ~1km-long gold anomalies that coincide with historic workings and mapped mineralisation trends. Antimony exploration has identified three mineralised trends, open east and west, with strike lengths up to ~2km and rock chip samples containing >30% Sb.

Historic records highlight significant past production, including a 40-ton sample with 50% Sb and gold yields up to 2 oz/ton. NAE aims to test the strongest anomalies with angled RC drilling to explore both shear zone and steeply dipping structures.

Summary of the targets:

- Tests W anomalies in rock chip and soil adjacent to historic scheelite mining
- Tests west extent Sb mining and anomalies in rock chip and soil
- Tests coincident As, Au and Sb geochemical anomalies
- Tests W, As Au on mineralised trend
- Tests the historic Fultons mine and W, As Au geochemical anomalies on trend
- Au, As geochemical anomalies on extension of trend from target 4
- Au, As geochemical anomalies on extension of trend from target 6
- Au, As anomaly on extension of the Antimony mine mineralised trend
- Tests the west continuation Bella Mine trend and an As geochemical anomaly

With rising global demand for critical minerals like gold and antimony, the Lammerlaw Project is poised to drive shareholder value and become a cornerstone of NAE's future growth.

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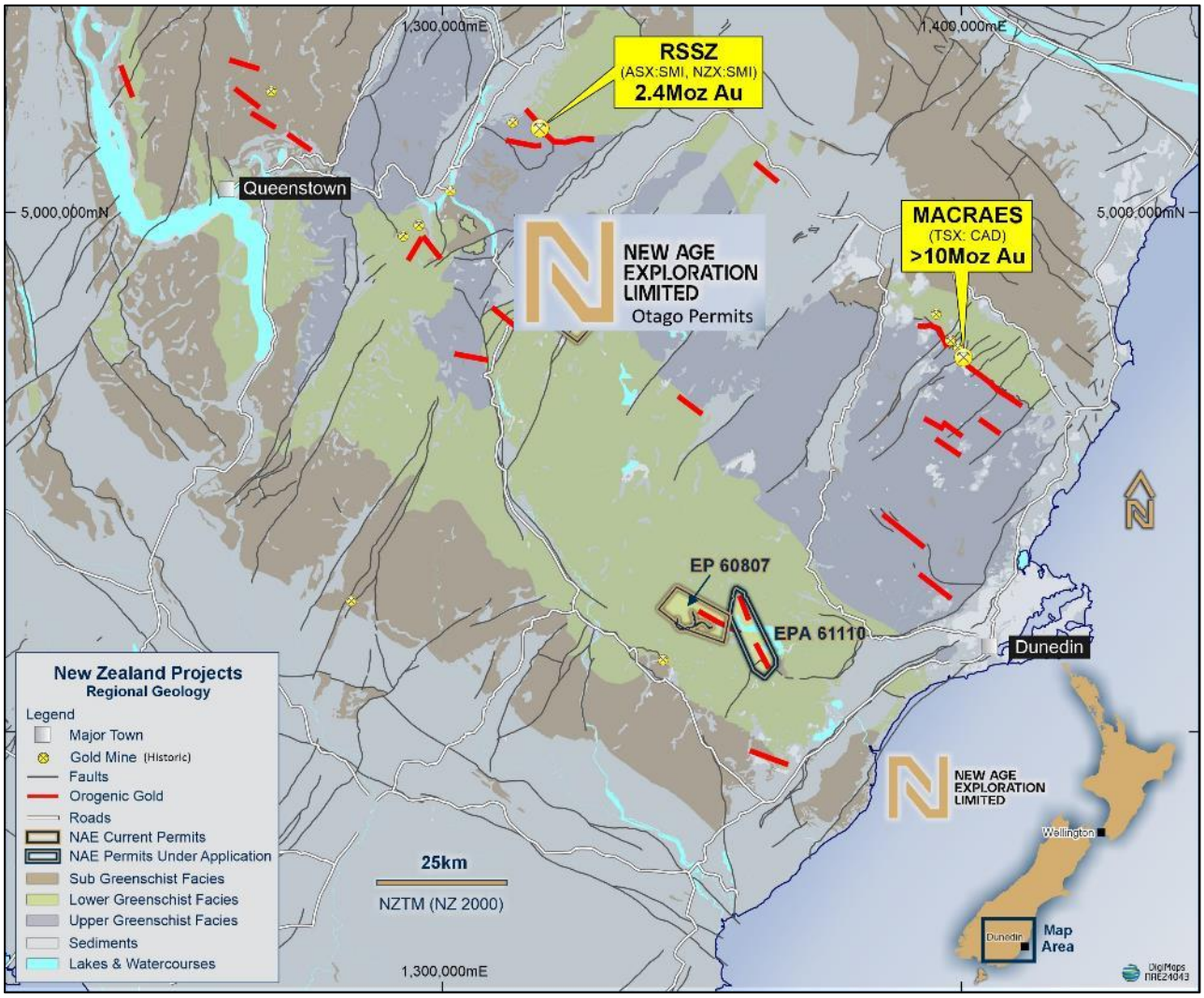

***Figure 16**: The NAE Lammerlaw permit occurs in the southern limb of a regional fold feature characterised by a change in metamorphic grade from upper greenschist (purple) to lower greenschist (green). At Macraes, mineralisation occurs in shear zone features truncated by structures controlling the change in metamorphic grade.*

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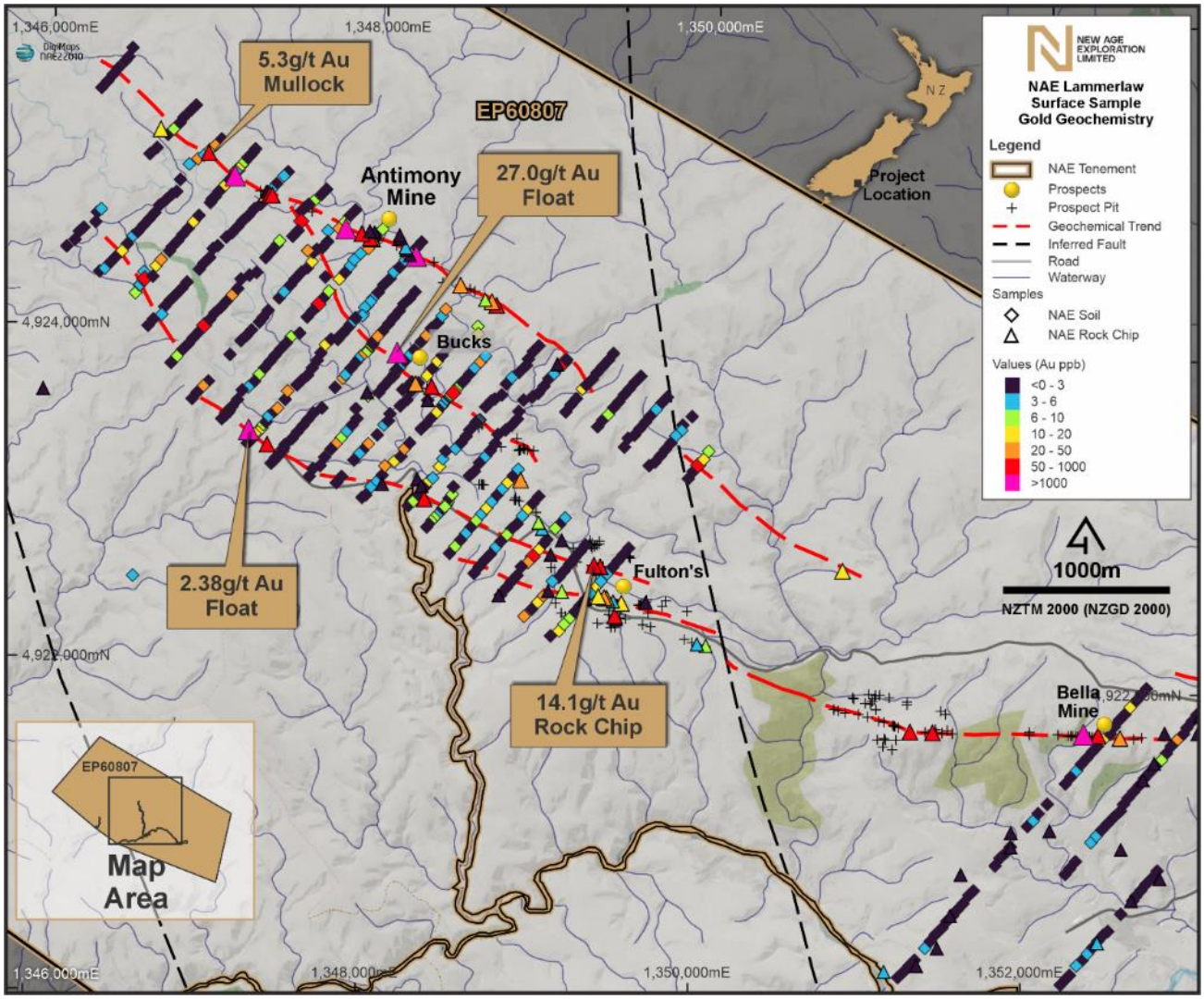

Figure 17: *Gold anomalies in soil samples collected by NAE plotted over historic workings and previously identified mineralisation. 140 New soil samples have partially completed geochemical analyses. Rock chip samples with high Au are shown on the map.*

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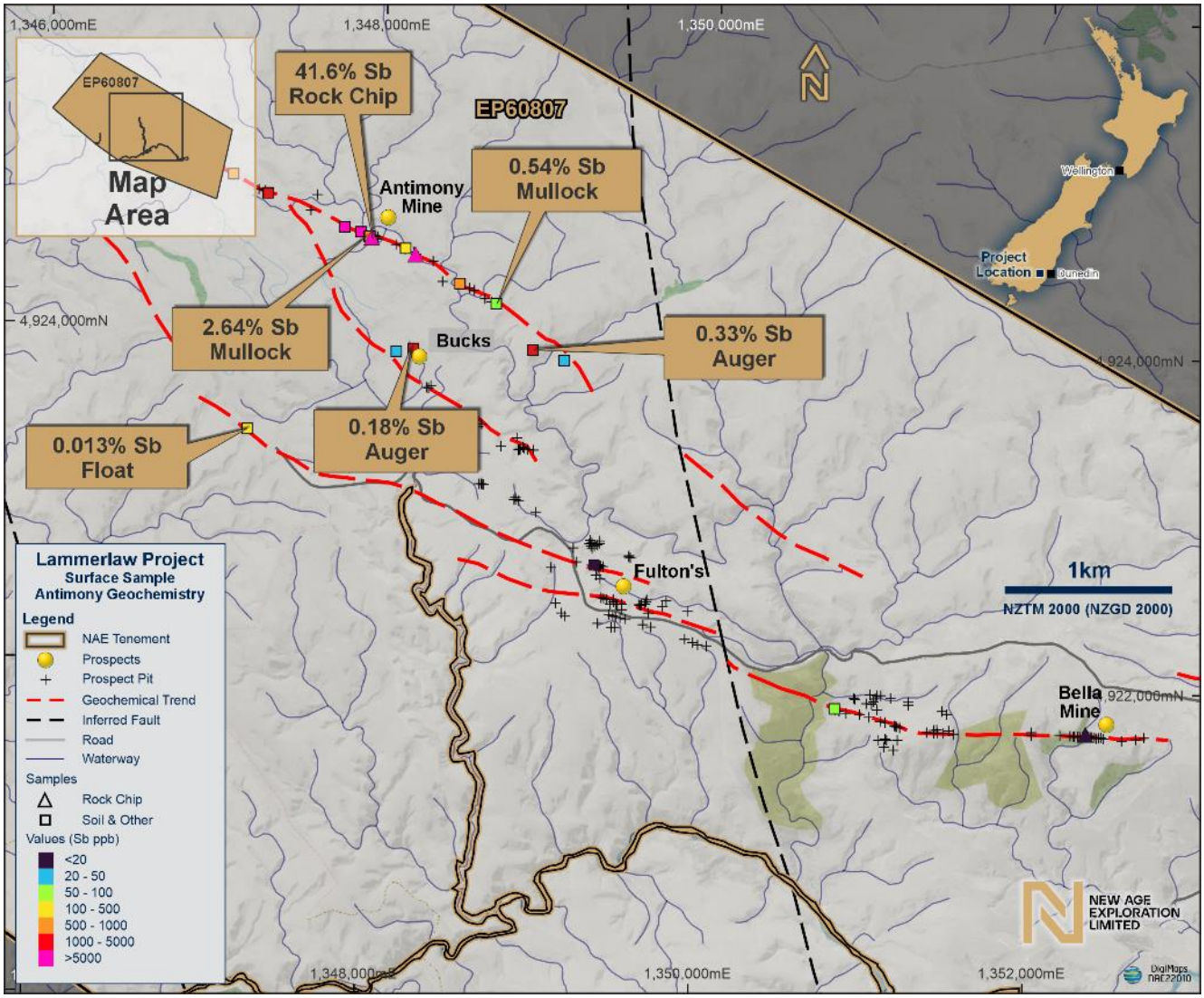

Figure 18: *Compiled Sb geochemistry in soil samples collected by NAE over historic mineralisation. Rock chip samples with high Sb values noted.*

LOCHINVAR METALLURGICAL COAL PROJECT

In July, NAE signed a binding share sale agreement (SSA) with Paladar Trading Ltd (Paladar) for the sale of 100% of the issued capital of its wholly owned subsidiary, Lochinvar Coal Limited (Lochinvar) (incorporated in the UK) (Transaction), which holds the following licences comprising the Lochinvar Coal Project located in the UK. (Refer ASX Announcement 11 July 2024)

The key terms of the Share Sale Agreement (SSA) include a nominal cash consideration of A$1.00 payable upon execution. Settlement is contingent on fulfilling or waiving certain conditions, such as Paladar providing necessary information for Lochinvar or the Company to notify the UK Coal Authority of the transaction. The Coal Authority must confirm it will not impose conditions on the transaction or provide conditional approval that is satisfactory to the parties. Additionally, all third-party, board, shareholder, and regulatory approvals must be obtained to lawfully complete the transaction.

Upon completion, Lochinvar will grant the Company and its successors a perpetual royalty of A$1.00 per tonne, payable on the first 15 million tonnes of minerals, ores, or concentrates extracted and sold from the Lochinvar Project licences.

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

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CORPORATE

Capital Raising

In October, NAE secured firm commitments from sophisticated, professional, and other investors to raise $1,750,000 (before costs) through a share placement (Placement) (refer to ASX Announcement 23 October 2024). The Placement received strong support from existing investors and welcomed participation from several new high-net-worth individuals and institutional investors.

The funds raised will support NAE's ongoing exploration activities at the Wagyu Gold Project and the Lammerlaw Gold and Antimony Project, as well as provide for general working capital.

NAE received binding commitments for a Placement to unrelated sophisticated and professional investors, comprising 350 million fully paid ordinary shares in the Company (**New Shares**) at an issue price of $0.005 (0.5 cents) to raise approximately $1,750,000 (before costs).

For every 2 New Shares issued under the Placement, investors will receive 1 free attaching option, each with an exercise price of $0.012 (1.2 cents) and an expiry of 21/12/2026 (Placement Options). The Placement will be conducted in 1 tranche and issued under the company's 7.1 (170,610,109 shares) and 7.1A (179,389,891 shares) capacities.

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Appendix 1. Tables of results. Wagyu Air Core Drilling Phases 1 & 2

Table 1.1: Mineralised Gold Intercepts from Phase 1 & 2 Air Core Drilling at the Wagyu Project, including resampling of Phase 1 Air Core drilling as of 31 December 2024.

Hole ID	From	To	Interval	Au g/t	As (ppm)
24WA006	13	14	1	0.13	135
24WA006	17	18	1 [s ^]	0.12	382
24WA008	9	10	1	0.25	48
24WA022	12	13	1	0.32	68
24WA023	12	15	3	0.20	352
24WA023	23	24	1 [s ^]	0.16	708
24WA024	21	23	2	0.16	645
24WA027	19	21	2	0.12	109
24WA028	18	19	1	0.10	73
24WA029	23	29	6	0.23	107
24WA030	57	59	2	0.15	134
24WA032	13	15	2	0.11	86
24WA032	17	18	1	0.14	177
24WA036	15	17	2	0.15	207
24WA041	23	25	2	0.40	856
24WA044	20	24	4	0.10	76
24WA053	12	23	11[&]	0.35	225
Incl.	13	15	2	1.55	658
24WA053	27	28	1	0.14	148
24WA053	38	44	6	0.38	238
24WA054	26	34	8[&]	0.39	712
Incl.	28	31	3	0.10	502
Incl.	32	34	2[&]	1.28	1437
24WA084	54	57	3	0.13	213
24WA098	52	53	1 [^&]	1.31	13
24WA107	*31*	*41*	*10[&]*	*0.29*	*124*
incl	*39*	*40*	*1*	*1.54*	*119*
24WA108	*16*	*19*	*3*	*0.20*	*84*
24WA108	*23*	*24*	*1*	*0.11*	100
24WA108	*36*	*38*	*2*	*0.13*	*95*
24WA121	*34*	*35*	*1*	*0.69*	41
24WA138	*22*	*26*	*4*	*0.17*	*18*
24WA141	*17*	*21*	*4*	*0.34*	*69*
24WA141	*26*	*27*	*1*	*0.11*	*39*
24WA141	*30*	*32*	*2*	*0.15*	*50*
24WA141	*36*	*38*	*2*	*0.15*	*120*
24WA141	*40*	*41*	*1*	*0.10*	*201*
24WA150	*13*	*17*	*4*	*0.18*	*308*
24WA151	*11*	*27*	*16[&^]*	*0.39*	*642*
incl	16	17	1	1.36	1,073
incl	26	27	1	1.32	692
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**As (ppm)**
24WA177	20	28	8[*]	0.17	100

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24WA183	12	14	2*	0.14	71
24WA184	12	16	4*	0.11	58
24WA185	16	24	8*	0.11	183
24WA185	44	52	8*^	0.15	347
24WA198	20	24	4*	0.12	35
24WA210	26	27	1s^	0.22	363
24WA212	32	38	6*	0.13	530
24WA215	16	21	5*	0.10	71
24WA216	12	27	15*	0.22	239
Incl	12	16	4*	0.39	336
24WA219	16	34	18*	0.25	553
Incl	16	20	4*	0.42	695
Incl	24	28	4*	0.40	893
24WA223	28	32	4*	0.65	369
24WA224	76	79	3*^	0.28	1047
24WA225	48	56	8&*	1.33	1281
Incl	48	52	4*	2.53	2409
24WA226	56	60	4*	0.18	310
24WA227	8	14	6*	0.16	393
24WA228	12	38	26&*^	0.27	333
Incl	32	36	4*	1.02	990
24WA229	8	36	28*^	0.26	336
Incl	12	16	4*	0.80	897
24WA230	8	16	8*	0.10	155
24WA231	12	19	7*	0.12	358
24WA233	12	45	33&*	0.31	753
Incl	36	45	9*	0.76	1,675
24WA234	24	42	18&*	0.41	761
Incl	36	42	6*	0.97	1,670
24WA235	68	71	3*	0.60	858

Only drill holes with gold (Au) Mineralised Intercepts > 0.1 grams per tonne are shown.

Red italics indicates an updated intercept due to the resampling of the Phase 1 single metre calicos in previously assayed anomalous composite samples. These intercepts include single metres only.

Bold font indicates Phase 2 results, many of which include composite samples.

[P] Composite sample assay results are shown. Single metre sample results pending.

^End of Hole sample is mineralised. Mineralisation remains open and untested below drill hole.

* Includes composite sample(s) [&] Mineralised Intercept includes Significant Intercept

[s] Single metre sample results only reported. This excludes the intervals in *red italics* that are made up of only single metre samples that involve the resampling of anomalous composite samples and single metres taken in the initial round of sampling.

Perceived errors may occur due to rounding

Assays may be a combination of Aqua Regia/MS and Lead Fire assay for gold and Aqua Regia / MS and 4 Acid Digest/MS-OES for arsenic.

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Table 1.2: Mineralised Intercepts for Silver (Ag)						
Hole ID	From	To	Interval	Ag (ppm)	As (ppm)	Au g/t
24WA019	52	53	1[s^]	1.98	50	0.004
24WA021	11	12	1[s^]	8.05	5	0.014
24WA025	10	11	1[s^]	1.54	14	0.005
24WA053	43	44	1[s^]	2.09	382	0.089
24WA059	8	12	4*	1.90	8	0.022
24WA074	16	20	4*	1.16	8	0.015
24WA094	8	12	4*	2.40	7	0.007
24WA097	8	12	4*	1.81	22	0.002
24WA104	8	12	4*	1.05	4	0.002
24WA107	39	40	1[s]	2.10	119	1.539
24WA171	56	57	1[s^]	1.95	57.6	0.002
24WA203	11	12	1[s]	3.62	10	0.019

[^]End of Hole sample is mineralised. Mineralisation remains open below drill hole.

[s] Single metre sample results only reported.

* Composite sample

Assays may be a combination of Aqua Regia / MS and Lead Fire assay for gold, and Aqua Regia / MS and 4 Acid Digest/MS-OES for arsenic and silver.

Rules of Mineralised Intercepts for silver (Ag)

- Must have total grade of at least 1g/t (1ppm) Ag for at least 1 metre
- First and last metres of the intercept must be > 1g/t (1ppm) Ag
- Average grade of intercept must be > 1 g/t (1ppm) Ag
- Cannot be more than 51% internal dilution (<1g/t or ppm Ag)
- Composite" sample metres must be noted *.

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In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits for which it holds a financial interest as at 31 December 2024 in this half yearly activities report

Licence No.	Project	Country	Area (km2)	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	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration permit	100%
PP60725	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
E47/3958	Brahman	Western Australia	205	Exploration Licence	100%
E47/5266	Brahman	Western Australia	29	Exploration Licence Application	100%
E47/3886, E47/3887, E47/4528 , E47/4592	Bullock Well	Western Australia	109	Exploration Licence	100%
E 47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E45/5064, E45/5065	Droughtmaster	Western Australia	246	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	159	Exploration Licence	100%
E45/5724, E45/5725, E45/5726, E47/3891 E47/4406, E47/4407, E47/4408, E47/4435, E47/4450	Quartz Hill	Western Australia	1,612	Exploration Licence	100%
E45/5180	Talga Talga	Western Australia	6.4	Exploration Licence	100%
E47/2974*	Wagyu	Western Australia	16	Exploration Licence (Minerals Rights Agreement)	100%*
E 47/5185	Wagyu	Western Australia	3.2	Exploration Licence Application	100%
E45/7027, E45/7028	Wagyu	Western Australia	64	Exploration Licence Application	100%

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

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of New Age Exploration Limited for the half-year ended 31 December 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 review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Date: 14 March 2025
Melbourne, Victoria

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AUDIT | TAX | CONSULTING

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended 31 Dec 2024 $	Half year ended 31 Dec 2023 $
Revenue			
Interest income		15,765	46,929
Research and development tax refund		-	292,930
Expenses			
Consulting and corporate expenses		(287,418)	(225,574)
Consulting and corporate expenses – share options	4	-	(287,500)
Employee benefits expense		(149,108)	(149,085)
Employee benefits expense – share based payments	4	(13,277)	(1,110,000)
Administrative expenses		(203,034)	(270,905)
Exploration and evaluation		(1,453)	(59,200)
Impairment of exploration and evaluation assets	2	(102,088)	-
Finance costs		(10,079)	-
Loss before income tax expense		(750,692)	(1,762,405)
Income tax expense		-	-
Loss for the period from continuing operations		(750,692)	(1,762,405)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Movement in exchange differences on translating foreign operations		1,003	(716)
Income tax expense		-	-
Other comprehensive income/(loss)		1,003	(716)
Total comprehensive loss for the period		(749,689)	(1,763,121)
Profit/(Loss) per share attributable to the owners of New Age Exploration Limited		**Cents**	**Cents**
Basic loss per share		(0.04)	(0.11)
Diluted loss per share		(0.04)	(0.11)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

NEW AGE EXPLORATION LIMITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 $	30 June 2024 $
Current assets			
Cash and cash equivalents		545,083	1,400,282
Trade and other receivables		101,773	60,218
Prepayments		68,085	17,875
Other financial assets		25,000	25,837
Total current assets		739,941	1,504,212
Non–current assets			
Property, plant and equipment		11,938	12,633
Exploration and evaluation assets	2	5,143,474	3,405,961
Total non-current assets		5,155,412	3,418,594
Total assets		5,895,353	4,922,806
Current liabilities			
Trade and other payables		383,474	316,890
Total current liabilities		383,474	316,890
Total liabilities		383,474	316,890
Net assets		5,511,879	4,605,916
Equity			
Contributed equity	3	37,443,632	35,801,257
Reserves	4	3,275,001	3,260,721
Accumulated losses		(35,206,754)	(34,456,062)
Total equity		5,511,879	4,605,916

The above consolidated statement of financial position is to be read in conjunction with the attached notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
At 1 July 2024	35,801,257	3,260,721	(34,456,062)	4,605,916
Loss for the period	-	-	(750,692)	(750,692)
Other comprehensive income	-	1,003	-	1,003
Total comprehensive loss for the period	-	1,003	(750,692)	(749,689)
Transactions with owners in their capacity as owners:				
Share placement	1,750,000	-	-	1,750,000
Share based payments	-	13,277	-	13,277
Issue of options	-	-	-	-
Issue costs	(107,625)	-	-	(107,625)
As at 31 December 2024	37,443,632	3,275,001	(35,206,754)	5,511,879
At 1 July 2023	33,953,352	1,863,904	(31,007,884)	4,809,372
Loss for the period	-	-	(1,762,405)	(1,762,405)
Other comprehensive income	-	(716)	-	(716)
Total comprehensive loss for the period	-	(716)	(1,762,405)	(1,763,121)
Transactions with owners in their capacity as owners:				
Share placement	1,969,000	-	-	1,969,000
Share based payments	-	1,397,500	-	1,397,500
Issue of options	-	250	-	250
Issue costs	(121,095)	-	-	(121,095)
As at 31 December 2023	35,801,257	3,260,938	(32,770,289)	6,291,906

The above consolidated statement of changes in equity is to be read in conjunction with the attached notes.

NEW AGE EXPLORATION LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended 31 Dec 2024 $	Half year ended 31 Dec 2023 $
Cash flows from operating activities		
Payments to suppliers (GST inclusive) and employees	(774,049)	(810,140)
Interest received	16,206	37,386
Other income – R&D tax refund	-	292,930
Net cash flows used in operating activities	(757,843)	(479,824)
Cash flows from investing activities		
Payments for exploration and evaluation costs	(1,740,148)	(624,312)
Payments for plant and equipment	(1,184)	(10,092)
Net cash flows used in investing activities	(1,741,332)	(634,404)
Cash flows from financing activities		
Proceeds from shares issued	1,750,000	1,969,000
Proceeds from options issued	-	250
Payments for capital raising costs	(107,625)	(121,095)
Net cash flows provided by financing activities	1,642,375	1,848,155
Net (decrease)/increase in cash and cash equivalents held	(856,800)	733,927
Cash and cash equivalents at beginning of period	1,400,282	1,837,758
Effects of exchange changes on balances held in foreign currencies	1,601	(509)
Cash and cash equivalents at the end of period	545,083	2,571,176

The above consolidated statement of cash flows is to be read in conjunction with the attached notes.

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NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation and accounting policies

This general-purpose financial report for the half year ended 31 December 2024 has been prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The condensed half year financial report does not include notes of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Consolidated Entity as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by New Age Exploration Limited during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations of the Corporations Act 2001. Comparative figures have been adjusted to conform with changes in presentation for the current period.

The accounting policies and methods of computation are consistent with those adopted in the most recent annual financial report, unless otherwise stated.

Going concern

The Consolidated Group has incurred a net loss after tax of $750,692 for the half-year ended 31 December 2024 (31 December 2023: $1,762,405) and had cash outflows from operating and investing activities of $2,499,175 (31 December 2023: $1,114,228). As at the reporting date, the Consolidated Entity had working capital, being current assets less current liabilities, of $356,467. While the directors are satisfied that there is sufficient working capital to enable the Consolidated Entity 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 31 December 2024, the consolidated entity had cash and cash equivalents of $545,083;
- 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 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 Consolidated Entity remains a going concern and these financial statements have been prepared on this basis. Although the Directors believe that they will be successful in these measures, this material uncertainty may cast significant doubt on the Company and its controlled entities' ability to continue as a going concern and therefore their ability to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Adoption of New and Revised Accounting Standards

The Consolidated Entity has adopted all of the new and amended Australian Accounting Standards and AASB Interpretations that are relevant to its operations and effective for the current half-year. The adoption of the new and amended Standards and Interpretations has had no effect on the amounts reported for the current or prior half years.

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2024. As a result of this review, the Directors have determined that the expected impact to the Consolidated Entity will be immaterial.

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NOTE 2 EXPLORATION AND EVALUATION ASSETS

	31 Dec 2024 $	30 June 2024 $
Movement in the carrying amounts of exploration and evaluation assets between the beginning and end of the financial period:		
Balance at the beginning of the financial period	3,405,961	3,173,558
Additions	1,839,601	1,534,236
Research and development tax refund	-	(571,349)
Impairment expense	(102,088)	(730,484)
	5,143,474	3,405,961

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTE 3 ISSUED CAPITAL

	31 Dec 2024 Number	30 June 2024 Number	31 Dec 2024 $	30 June 2024 $
Ordinary shares – fully paid	2,143,898,910	1,793,898,910	37,443,632	35,801,257

Movement in ordinary shares:

	No of Shares	Issue Price	$
Balance 1 July 2024	1,793,898,910		35,801,257
Share placement	350,000,000	$0.005	1,750,000
Capital raising costs			(107,625)
Balance 31 December 2024	2,143,898,910		37,443,632

NOTE 4 RESERVES

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

Grant Date	Performance Criteria – Market Cap	Fair Value per Right (cents)	Amount Expensed in 2024 $	Granted	Balance at the end of the half-year
29/11/2024	$15m	0.3903	$4,553	70,000,000	70,000,000
29/11/2024	$30m	0.3795	$4,428	70,000,000	70,000,000
29/11/2024	$50m	0.3682	$4,296	70,000,000	70,000,000
			$13,277	210,000,000	210,000,000

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NOTE 5 SEGMENT INFORMATION

The Consolidated Entity operated predominantly as an explorer with the view to identify and advance 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 AASB 8 *Segment Reporting.* The chief operating decision maker, being the Board of Directors, review geological results and other qualitative measures as a basis for decision making.

NOTE 6 SUBSEQUENT EVENTS

On 6 March 2025, the Company announced a share placement raising $1,600,000 (before costs) for the issue of 400,000,000 fully paid ordinary shares at an issue price of $0.004 (0.4 cents) each.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial periods.

NOTE 7 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 8 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.

In the directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial half 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.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors:

Joshua Wellisch
Executive Director

Melbourne
14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of New Age Exploration Limited

Conclusion

We have reviewed the accompanying half-year financial report of New Age Exploration Limited ('the Company') and its controlled entities (together 'the Group') which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of New Age Exploration Limited does not comply with the *Corporations Act 2001,* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the* Independent *Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual 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 New Age Exploration Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a net loss of $750,692 during the year ended 31 December 2024 and had cash outflow from operating and investing activities of $2,499,175. As stated in Note 1, these events or 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 conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Date: 14 March 2025
Melbourne, Victoria