# ASX ANNOUNCEMENT

ASX: NAE 26 May 2025

NEW AGE EXPLORATION LIMITED

## New Gold System Emerging at Wagyu Project – Pilbara WA
## High-Grade Results Confirm Laterally Extensive Supergene Mineralisation

### HIGHLIGHTS

- **Multiple high-grade gold intercepts returned from maiden RC program, including:**
  - **8m @ 5.0g/t Au from 44m (25WR002)**
    - **Including 1m @ 28.6g/t Au from 44m**
  - **4m @ 2.5g/t Au from 76m (25WR026)**
  - **12m @ 1.0g/t Au from 12m (25WR009)**
  - **3m @ 2.8 g/t Au from 41m (25WR019)**
  - **4m @ 2.0g/t Au from 16m (25WR017)**
  - **2m @ 3.2g/t Au from 27m (25WR028)**
  - **2m @ 2.3g/t Au from 40m (25WR008)**
  - **27m @ 0.4 g/t Au from 16m (25WR007)**
- **Broad, laterally extensive supergene gold envelopes confirmed across multiple targets that remain open along strike and at depth.**
- **Updated interpretation defines a 1km mineralised envelope across Target 1 and Target 10.**
- **Wagyu is located adjacent to Northern Star's (formerly De Grey's) 11.2Moz Hemi Gold Project within the broader Mallina Gold Corridor.**
- **Results reinforce Wagyu's parallels to the discovery process at Hemi, where shallow oxide mineralisation guided targeting of deeper, high-grade zones.**
- **Next round of AC and RC drilling to expand gold-enriched supergene zones and to further test deeper primary mineralisation.**

**New Age Exploration (ASX: NAE) (NAE** or the **Company)** is pleased to announce assay results from its recent Reverse Circulation (RC) drill program at the highly prospective Wagyu Gold Project in the Central Pilbara, Western Australia. This includes multiple significant gold mineralisation intercepts and a highlight result of **8m @ 5.0g/t Au from 44m, including 1m @ 28.6g/t Au** in drill hole 25WR002.

## NAE Executive Director Joshua Wellisch commented:

*"These results mark a pivotal moment in the discovery journey at Wagyu. We're uncovering a laterally extensive supergene gold system with strong grades in both oxide and fresh rock. Mineralisation remains open along strike and at depth, and we've only scratched the surface of our tenure. Our proximity to Hemi and the success to date in this regionally significant gold corridor highlight the potential for Wagyu to develop into a major new gold system."*

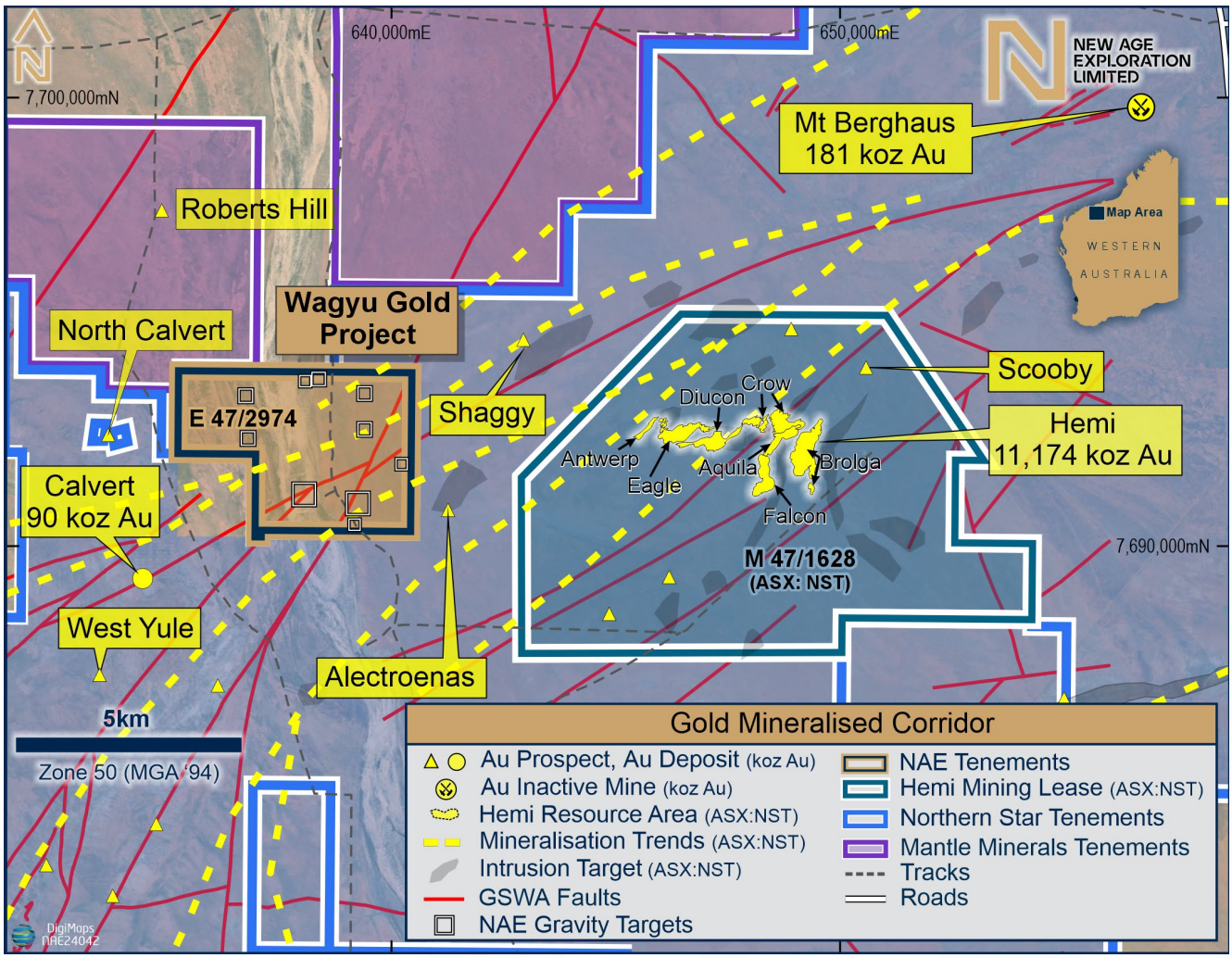


***Figure 1*** *Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star's significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.*

*The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024[1] and has since been acquired by Northern Star Resources Ltd (ASX:NST)[2]. The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred.*

[1] 14 November 2024 – ASX:DEG Hemi Gold Project Mineral Resource Estimate (MRE) 2024

[2] 5 May 2025 - De Grey Acquisition Completes (ASX:NST)

*NAE confirms that it is not aware of any new information or data that materially affects the information included in De Grey's (now Northern Star's) reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.*

**Results Summary of Maiden RC Drill Program at Wagyu**

The recent RC drilling at Wagyu successfully intersected gold mineralisation at four of the five high-priority targets, within and beneath oxidised zones previously identified through air core (AC) drilling[3]. The high-priority drill targets were first derived from geophysical surveys previously conducted at the project[4] with minimal outcrop present at Wagyu and a 10-12m layer of transported material sitting above the regolith or fresh rock. In particular, residual gravity geophysics has been used to interpret intrusive rocks (gravity highs) within the sediments of the Mallina Basin. After last year's air core drilling, four of the five main gravity highs were confirmed as intrusives. The presence of gold associated with intrusive rocks and regional structures further strengthens the geological parallels in discovery approach and alteration styles to the early stages of the world-class 11.2Moz Hemi Gold Deposit, located approximately 6km away.

The March/April 2025 RC drill program consisted of 33 angled drill holes totalling 3,017 metres across five high-priority gravity targets, with all holes reaching target depth. Drilling intersected strongly altered sedimentary and intrusive rocks, with widespread sericite, epidote, pyrite, and silica alteration. Gold was frequently associated with quartz veining. Select 'scissor RC holes' were drilled in opposing directions to better define lithological boundaries and zones of mineralisation.

Assay results and geological logging from this RC program confirm significant mineralisation at multiple depths and targets, including strong supergene blankets of oxide mineralisation at >0.3g/t gold, extending up to 1km between Target 1 and Target 10. A strong correlation between gold and arsenic is confirmed (similar to the majority of gold mineralisation at Hemi), validating the Company's targeting model and exploration strategy.

Petrological and geochemical studies are underway to further investigate the nature of host rocks, alteration, and gold mineralisation.

[3] 17 Feb 2025 - High-Grade Gold Drill Results up to 15.6g/t at Wagyu (ASX:NAE)

4 11 Mar 2025 - Additional Targets Identified from Gravity Geophysics at Wagyu Project, Pilbara WA (ASX:NAE)

## Continued Success at High-Priority Targets with Numerous Significant Intercepts

Results from RC drilling completed in April have returned multiple zones of significant gold mineralisation, including **8m @ 5.0g/t Au from 44m including 1m @ 28.6g/t Au** in drill hole 25WR002 at Target 6, and several other intercepts demonstrating a strong continuity of mineralisation across multiple target areas (Table 1). The location of the RC drill holes are shown in Figure 2, with Figure 3 providing a close-up on the RC drill holes present at high-priority Target 1 and Target 10. From the 33 RC holes drilled, 15 returned a downhole maximum Au result of >1g/t over 1m width.

***Table 1**. Significant gold intercepts from March-April RC drill program at the Wagyu Gold Project.*

| Drill Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) |
|---|---|---|---|---|
| **25WR002** | 44 | 52 | 8 | 5.0 |
| ***Incl.*** | *44* | *45* | *1* | *28.6* |
| **25WR007** | 16 | 43 | 27 | 0.4 |
| **25WR026** | 76 | 80 | 4 | 2.5 |
| **25WR009** | 12 | 24 | 12 | 1.0 |
| **25WR019** | 41 | 44 | 3 | 2.8 |
| **25WR017** | 16 | 20 | 4 | 2.0 |
| **25WR028** | 27 | 29 | 2 | 3.2 |
| **25WR013** | 16 | 20 | 4 | 1.4 |
| **25WR016** | 48 | 52 | 4 | 1.3 |
| **25WR008** | 40 | 42 | 2 | 2.3 |
| **25WR022** | 33 | 34 | 1 | 2.7 |
| **25WR015** | 90 | 91 | 1 | 2.4 |
| **25WR002** | 38 | 40 | 2 | 1.3 |
| **25WR005** | 84 | 86 | 2 | 1.1 |
| **25WR007** | 53 | 54 | 1 | 1.5 |
| **25WR017** | 57 | 58 | 1 | 1.4 |
| **25WR007** | 99 | 100 | 1 | 1.1 |
| **25WR021** | 33 | 34 | 1 | 1.1 |
| **25WR012** | 13 | 14 | 1 | 1.1 |
| **25WR002** | 63 | 64 | 1 | 1.1 |

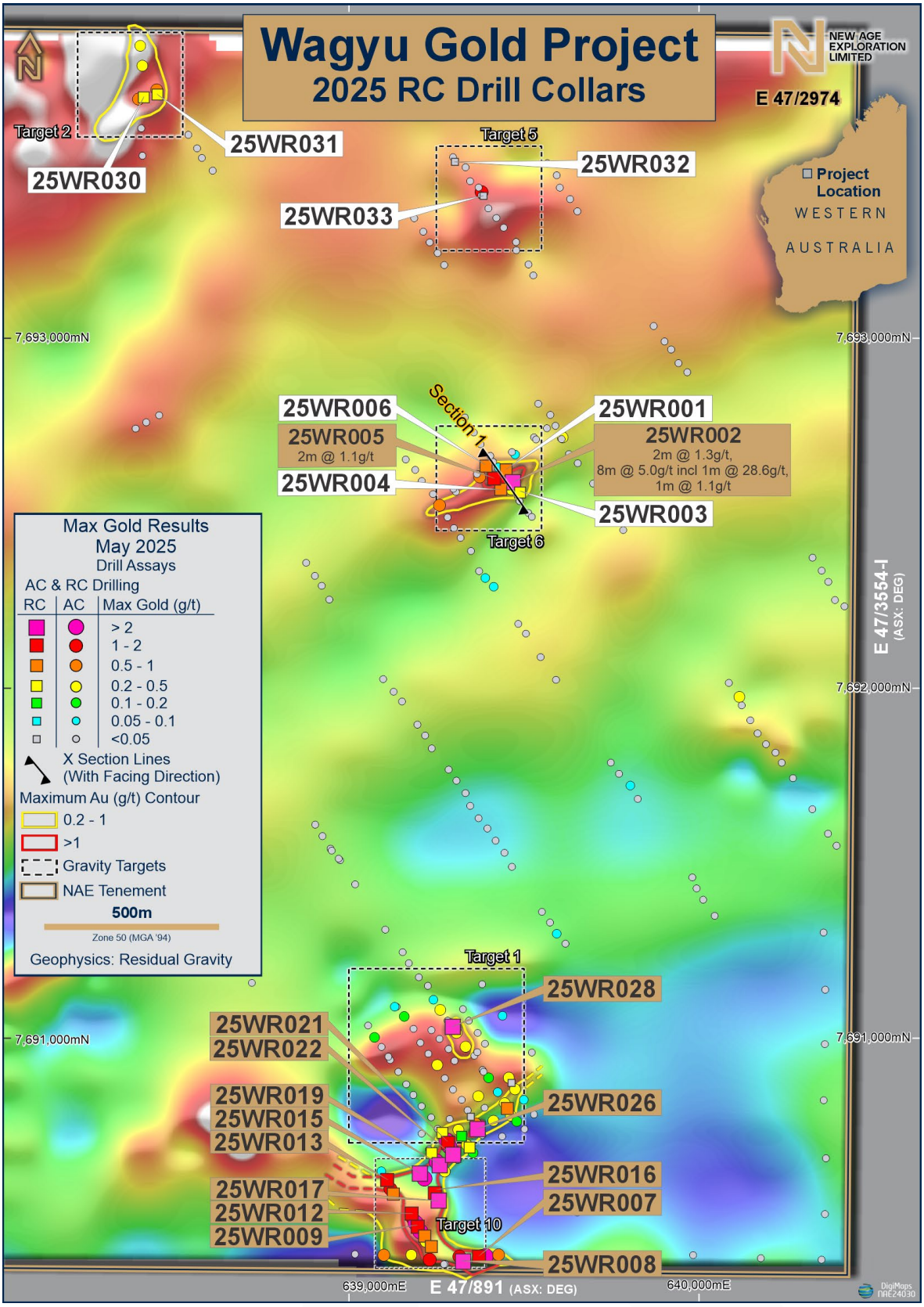


***Figure 2.*** *Recent RC drill holes at the Wagyu Gold Project with previously announced AC drilling, labelled with the maximum downhole Au (g/t) assay on background image of residual gravity. The five high-priority targets first identified with geophysical surveys are highlighted (Target 1, 2, 5, 6 & 10). Figure also shows the location of Section 1 seen in Figure 4 at Target 6.*

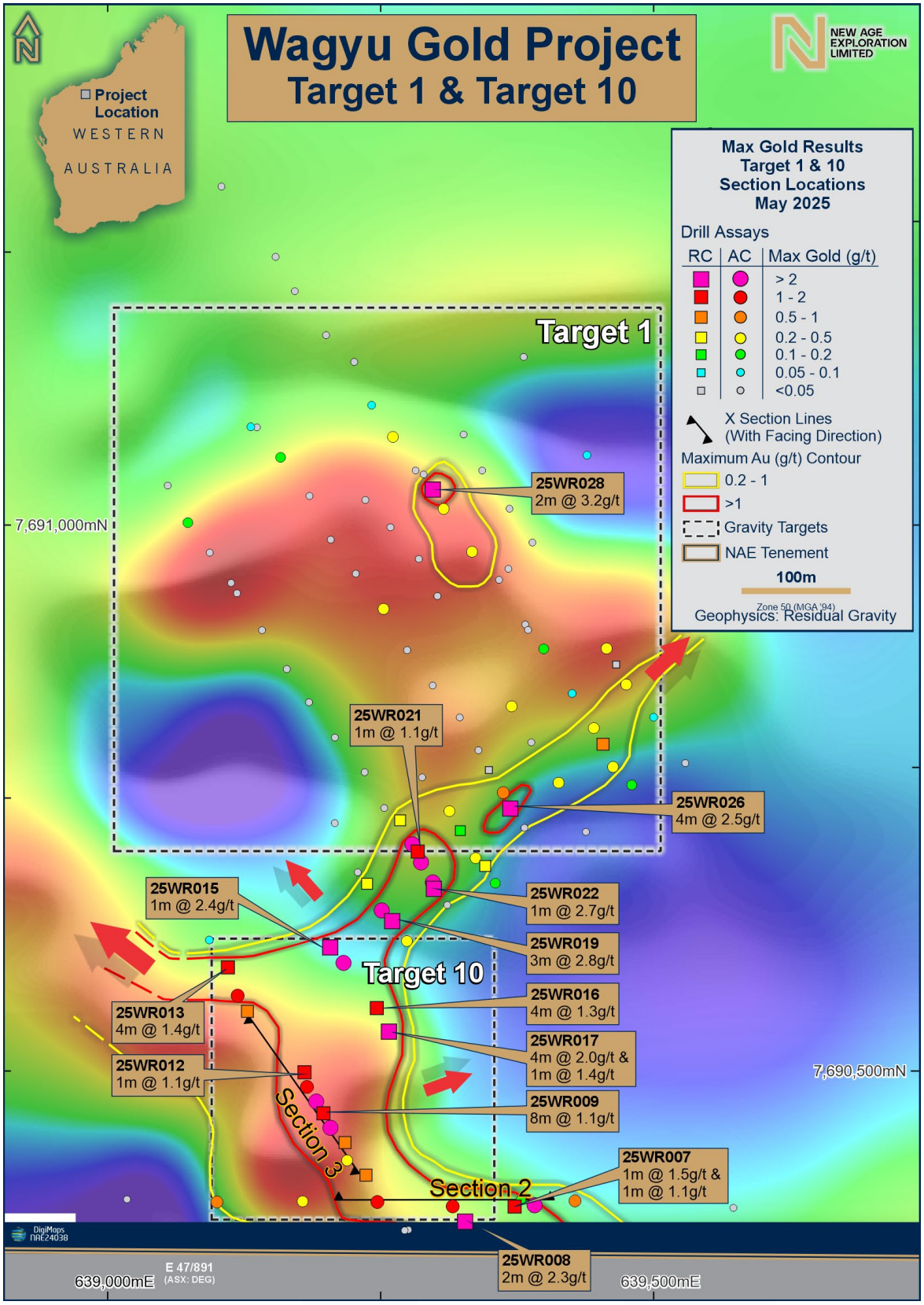


***Figure 3**. Target 1 and Target 10 with RC and AC drilling symbolised with maximum downhole Au (g/t) assay on a background image of residual gravity. Key intercepts from the recent RC drill program are labelled in golden text box. Figure also shows the location of Sections 2 & 3, seen in Figures 6 and 7, at Target 10. Red arrows indicate directions where the supergene zone can be extended with further drilling.*

## Target 6

The strongest mineralisation identified in Target 6 sits within the intrusive near the top of fresh rock, associated with quartz veining (Figure 5) and a large supergene-mineralised envelope. This includes the project's strongest intercept to date of **8m @ 5.0g/t Au** from 44m including **1m @ 28.6g/t Au** in drill hole 25WR002 (refer Section 1, Figure 4 below). Other significant hits at Target 6 include 2m @ 1.3g/t Au from 38m and 1m @ 1.1g/t Au from 63m in 25WR002, and 2m @ 1.1.g/t Au from 84m in 25WR005.

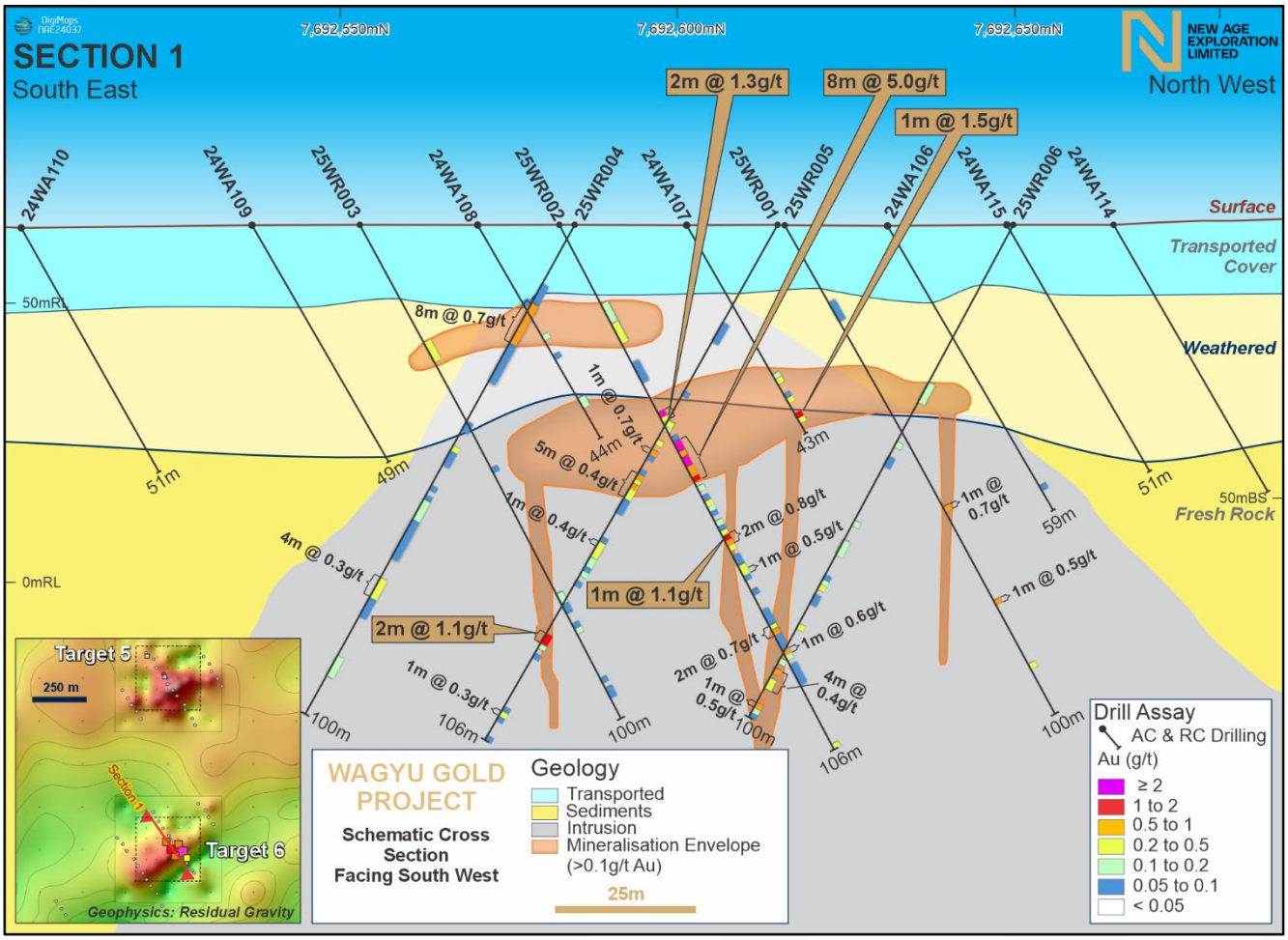


***Figure 4**. Section 1 of high-priority Target 6 with key intercepts from RC drill holes (25WR001-006) and previously announced AC drilling. Interpreted geology and a gold mineralisation envelope (>0.1g/t) is also shown.*

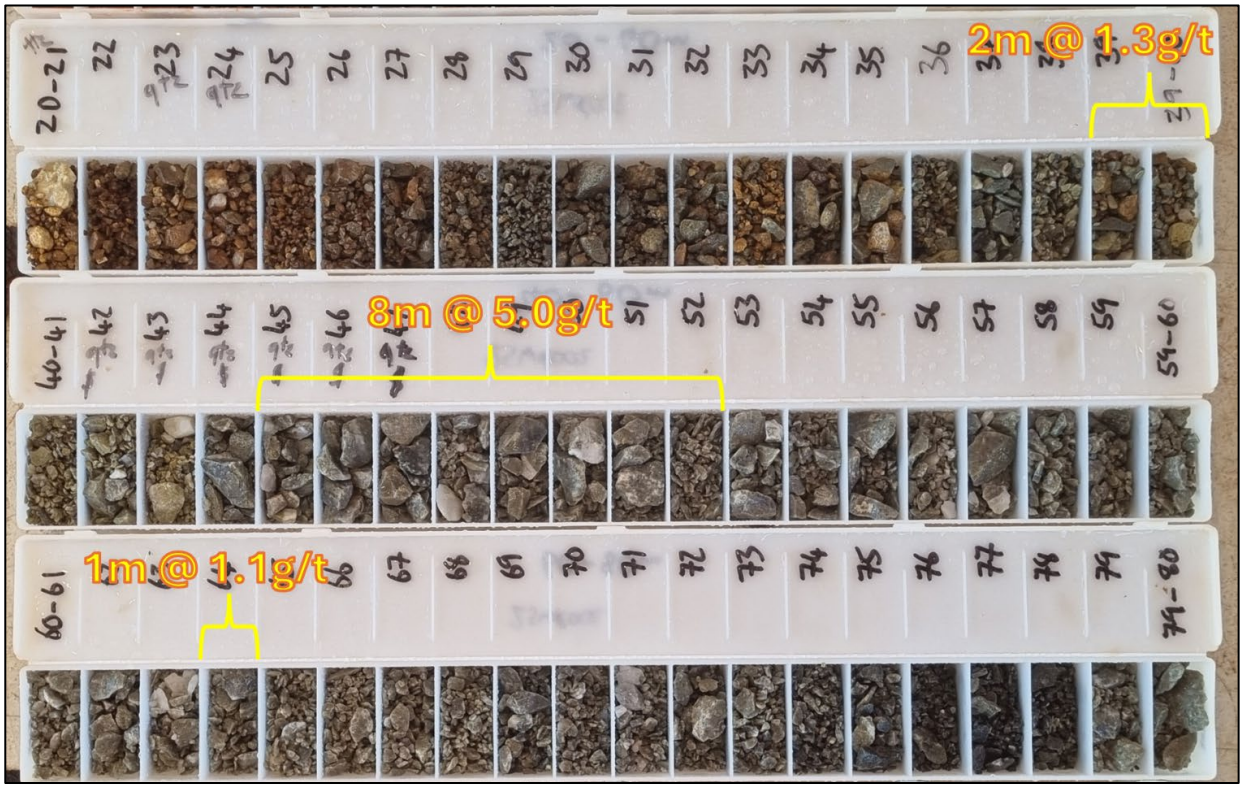


***Figure 5**. Photograph of chip tray from 20-80m in hole 25WR002 with significant intercepts highlighted.*

**Target 10**

Drill holes 25WR007 to 017 at Target 10, have identified a strong gold mineralisation envelope in the oxidised zone and on or just below the top of fresh intrusive rock (Figure 6 & 7). As seen in Figure 3, the mineralisation present at Target 10 remains open in a number of directions of which NAE plan to explore in future drill programs. Key intercepts from the recent RC drill program include:

- 27m @ 0.4g/t Au from 16m in 25WR007
- 12m @ 1.0g/t Au from 12m in 25WR009
- 4m @ 2.0g/t Au from 16m in 25WR017
- 4m @ 1.4g/t Au from 16m in 25WR013
- 4m @ 1.3g/t Au from 48m in 25WR016
- 2m @ 2.3g/t Au from 40m in 25WR008
- 1m @ 2.4g/t Au from 90m in 25WR015
- 1m @ 1.5g/t Au from 53m in 25WR007
- 1m @ 1.4g/t Au from 57m in 25WR017
- 1m @ 1.1g/t Au from 99m in 25WR007
- 1m @ 1.1g/t Au from 13m in 25WR012

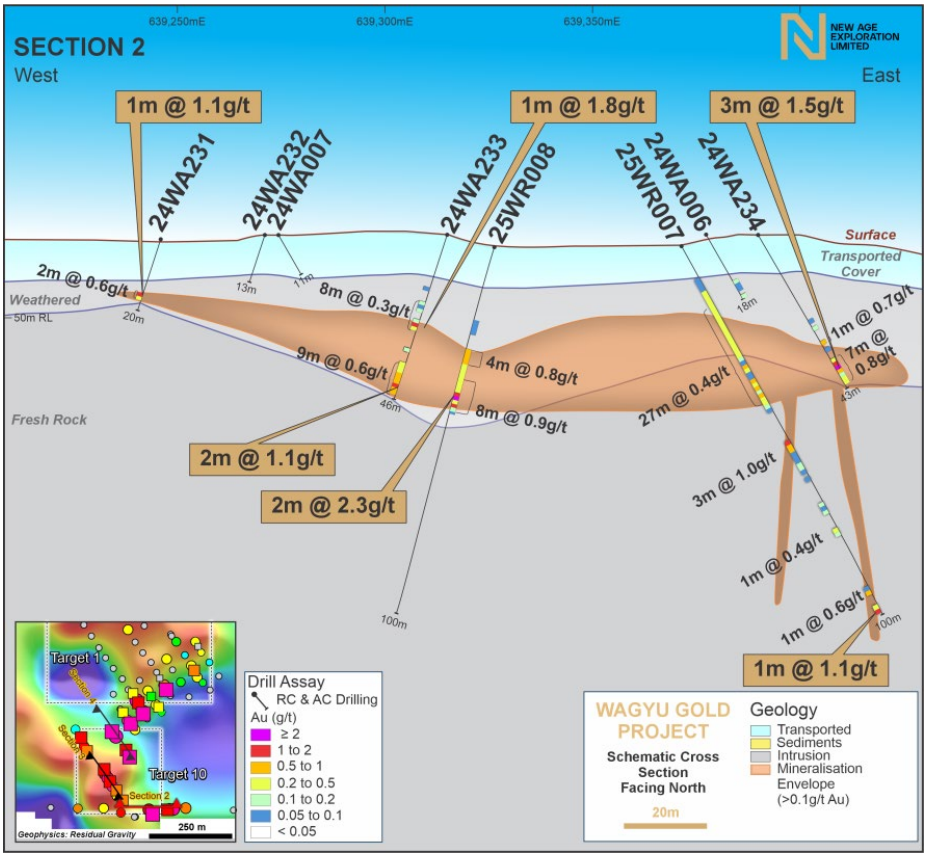


***Figure 6**. Section 2 intersecting Target 10 West to East, showing key intercepts, interpreted geology and a gold mineralisation envelope from recently drilled RC drill holes 25WR007 and 25WR008. Cross-section also includes previously announced results from 2024 air core drilling.*

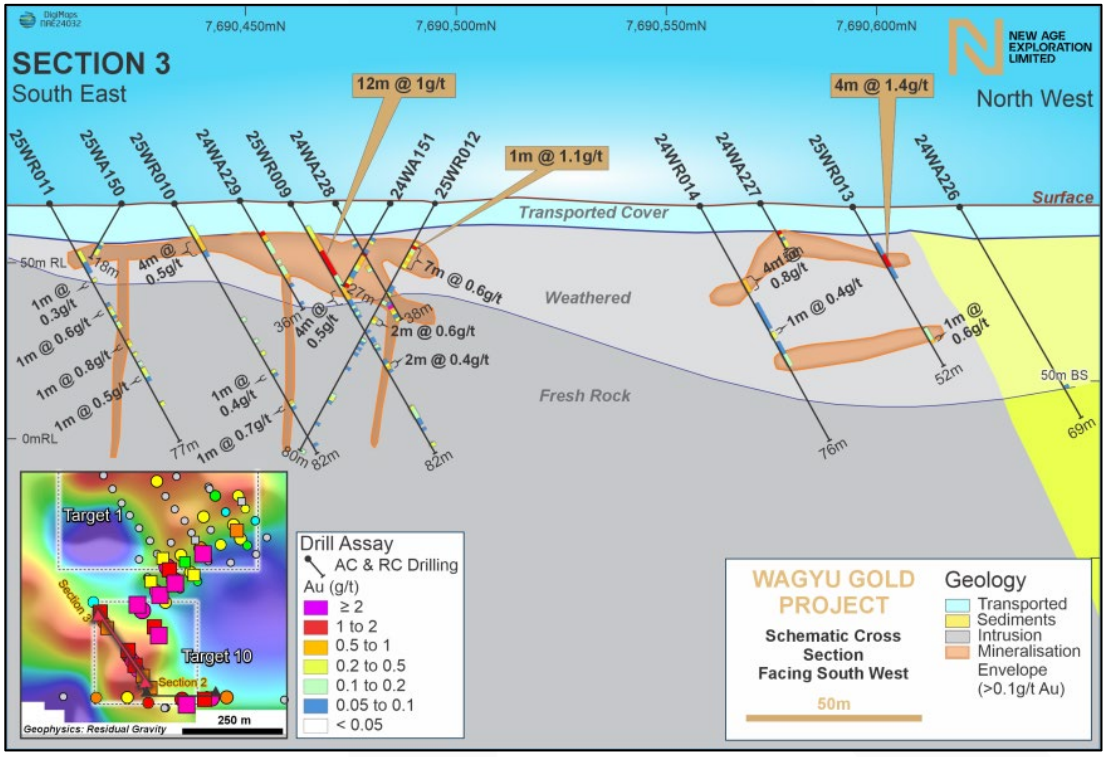


***Figure 7**. Section 3 intersecting Target 10 from south east to north west, showing key intercepts, interpreted geology and mineralisation envelope associated with recent RC drill holes 25WR009 to 014. Cross-section also includes previously announced results from 2024 air core drilling.*

### Target 1

The south-eastern boundary of Target 1 continues to provide significant intercepts with a 500m-long NE-SW strike of mineralisation that remains open to the NE, with visible potential to grow the strike length when included with Target 10 to the SW.

Like Target 10, mineralisation is interpreted to be within the oxidised intrusive rock though **4m @ 2.5g/t Au from 76m in 25WR026** shows the potential for deeper mineralisation within the fresh rock. Drill hole 25WR028 also demonstrates further potential on the north-western flank of Target 1 (Figure 3), with the sole RC hole intercepting 2m @ 3.2g/t Au. This mineralisation lies beneath an indurated sediment that could not be penetrated by the 2024 air core drilling. Key intercepts at Target 1 include:

- 4m @ 2.5g/t Au from 76m in 25WR026
- 3m @ 2.8g/t Au from 41m in 25WR019
- 2m @ 3.2g/t Au from 27m in 25WR028
- 1m @ 2.7g/t Au from 33m in 25WR022
- 1m @ 1.1g/t Au from 33m in 25WR021

### Relationship with anomalous gold and arsenic

Anomalous arsenic is becoming a key signature in the highly prospective zones for gold mineralisation at Wagyu. Values of >100ppm As show a strong correlation with mineralisation >0.1g/t Au in the high-priority targets, as seen in Figure 8 comparing gold and arsenic contours. This highlights the potential of identifying more gold mineralisation elsewhere on the project using arsenic as a pathfinder element.

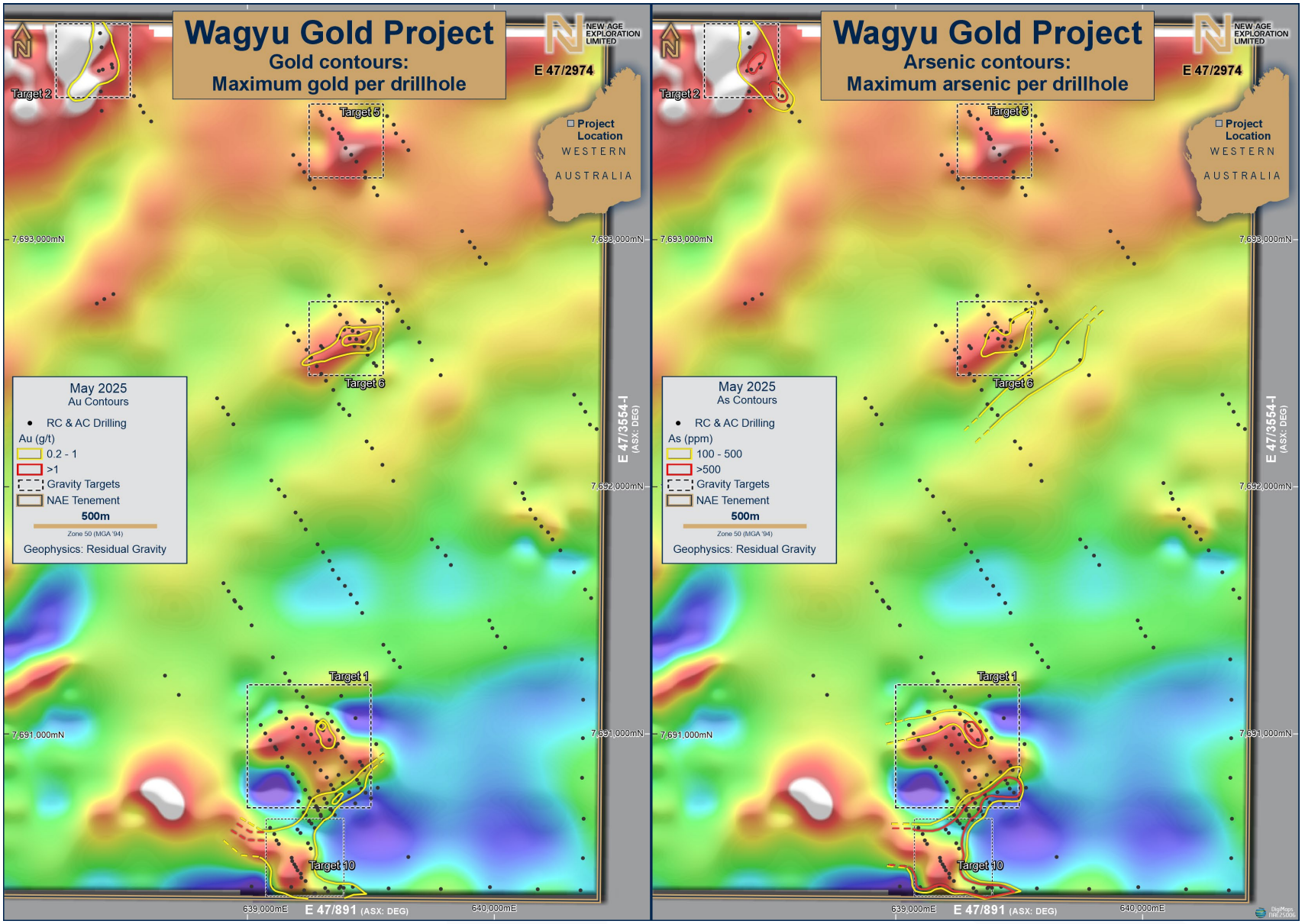


***Figure 8**. Anomalous gold (left) and arsenic (right) contours at Wagyu highlighting the relationship between the two elements and the style of mineralisation present in the project area. Background image of residual gravity.*

**Further Mineralisation Potential at Wagyu Gold Project**

NAE aims to expand on the supergene zones identified across the project area at high-priority Targets 1, 2, 6, and 10. Target 1 and Target 10 currently forms an interpretated 1km-long crescent trend of mineralisation. In addition to geological factors, this shape is influenced by the location of air core collars that, at the time of drilling (AC Phase 1 & Phase 2 in 2024), were constrained by heritage clearance. Subsequent heritage surveys have since been conducted, and key areas have been cleared (refer to ASX Announcement 5 February 2025), allowing for improved collar locations for follow-up drilling. This will enable NAE to expand the mineralisation envelope in a number of directions and at depth, including the supergene zones at Target 2 and Target 6.

As the majority of the gold mineralisation in the supergene zone sits within the oxide zone, air core drilling will be suitable for further expanding the known footprint. Identifying the high-grade zones within the mineralisation envelope will also help plan future RC drill programs that target the feeder structures in the fresh rock, as it sits closer to the gold source. The maximum depth drilled so far at Wagyu (excluding Target 5) is 108m with a RC drill hole length average of ~90m, therefore, much of the fresh rock and the deeper, primary mineralisation is still underexplored.

This round of RC drilling has also confirmed further mineralisation potential at the northern boundary of Target 1, as seen in 25WR028, coupled with anomalous gold and arsenic seen in the 2024 air core drilling. A different drilling orientation may be required to test this target fully.

NAE also intends on using arsenic and other pathfinder elements to explore for additional zones of supergene gold enrichment outside of the initial gravity targets across the tenement, including an area of anomalous arsenic to the SE of Target 6 (Figure 8). Given this new access and the favourable geochemistry, we see strong potential to extend the known mineralisation envelopes and further define primary mineralisation.

**Next Steps**

- Assay resampling of high-grade 4m composites is underway, with 1m splits expected to refine key intercepts.
- Planning well advanced for the next drill campaign, including step-out drilling at Target 1, 2, 6, and 10 to expand the numerous supergene zones.
- Geochemical and petrological studies of RC chips are ongoing to refine the mineralisation model and identify feeder structures within the fresh rock.
- With the system remaining open in a number of directions and at depth — and sections of the tenement still untouched — Wagyu is shaping up as one of the most promising early-stage gold systems in the Pilbara.

**– Ends –**

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

For further information, please contact:

**Joshua Wellisch |** Executive Director
+61 3 9614 0600
joshua@nae.net.au

**Mark Flynn |** Investor Relations
+61 416 068 733
mark.flynn@nae.net.au

## ABOUT NEW AGE EXPLORATION LIMITED

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

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

## COMPETENT PERSON'S STATEMENT

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

### FORWARD-LOOKING STATEMENTS

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

# Appendix 1

**Table 1.1 Wagyu Gold Project 2025 RC Collar Table with Maximum Downhole Au (g/t) Assays.**

| Drillhole ID | Drillhole Type | Drilled Depth (m) | Dip | Azimuth | Easting | Northing | RL | Max Au (g/t) |
|---|---|---|---|---|---|---|---|---|
| **25WR001** | RC | 100 | -61 | 329 | 639449 | 7692624 | 64 | 0.7 |
| **25WR002** | RC | 106 | -62 | 328 | 639469 | 7692589 | 64 | 28.6 |
| **25WR003** | RC | 100 | -62 | 332 | 639489 | 7692560 | 64 | 0.2 |
| **25WR004** | RC | 100 | -61 | 149 | 639434 | 7692569 | 64 | 0.9 |
| **25WR005** | RC | 106 | -61 | 146 | 639415 | 7692600 | 64 | 1.2 |
| **25WR006** | RC | 100 | -62 | 148 | 639392 | 7692635 | 64 | 0.6 |
| **25WR007** | RC | 100 | -61 | 93 | 639372 | 7690376 | 67 | 1.5 |
| **25WR008** | RC | 100 | -61 | 330 | 639326 | 7690362 | 67 | 3.3 |
| **25WR009** | RC | 82 | -60 | 326 | 639197 | 7690461 | 67 | 1.1 |
| **25WR010** | RC | 82 | -60 | 330 | 639216 | 7690434 | 67 | 0.7 |
| **25WR011** | RC | 77 | -61 | 333 | 639236 | 7690405 | 67 | 0.8 |
| **25WR012** | RC | 80 | -62 | 150 | 639179 | 7690499 | 67 | 1.1 |
| **25WR013** | RC | 52 | -60 | 331 | 639109 | 7690595 | 66 | 1.4 |
| **25WR014** | RC | 76 | -61 | 329 | 639127 | 7690555 | 66 | 0.8 |
| **25WR015** | RC | 96 | -61 | 147 | 639203 | 7690613 | 66 | 2.4 |
| **25WR016** | RC | 100 | -61 | 334 | 639245 | 7690558 | 67 | 1.3 |
| **25WR017** | RC | 108 | -61 | 331 | 639257 | 7690536 | 67 | 2.0 |
| **25WR018** | RC | 84 | -61 | 327 | 639237 | 7690672 | 66 | 0.3 |
| **25WR019** | RC | 108 | -60 | 325 | 639260 | 7690637 | 66 | 4.4 |
| **25WR020** | RC | 80 | -60 | 327 | 639267 | 7690730 | 66 | 0.2 |
| **25WR021** | RC | 96 | -59 | 329 | 639283 | 7690701 | 66 | 1.1 |
| **25WR022** | RC | 90 | -61 | 331 | 639298 | 7690667 | 66 | 2.7 |
| **25WR023** | RC | 54 | -60 | 331 | 639322 | 7690720 | 66 | 0.2 |
| **25WR024** | RC | 90 | -61 | 330 | 639345 | 7690688 | 66 | 0.3 |
| **25WR025** | RC | 66 | -60 | 331 | 639348 | 7690776 | 66 | 0.0 |
| **25WR026** | RC | 80 | -60 | 329 | 639368 | 7690740 | 66 | 2.5 |
| **25WR027** | RC | 96 | -61 | 328 | 639453 | 7690799 | 66 | 0.6 |
| **25WR028** | RC | 60 | -62 | 148 | 639297 | 7691033 | 66 | 3.7 |
| **25WR029** | RC | 50 | -61 | 326 | 639465 | 7690872 | 66 | 0.0 |
| **25WR030** | RC | 106 | -61 | 273 | 638414 | 7693689 | 61 | 0.2 |
| **25WR031** | RC | 100 | -61 | 327 | 638453 | 7693697 | 62 | 0.2 |
| **25WR032** | RC | 150 | -66 | 144 | 639303 | 7693504 | 62 | 0.0 |
| **25WR033** | RC | 142 | -61 | 329 | 639385 | 7693407 | 63 | 0.0 |

Grid is MGA z50 (GDA94). Eastings, Northings and RL data were recorded using a DGPS. Azimuth and Dip data were recorded using a gyro and taken at the collar (0m downhole).

**Table 1.2. Wagyu Gold Project 2025 RC Drill Program Mineralised Gold Intercepts (≥0.3g/t Au).**

| Drill Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | As (ppm) |
|---|---|---|---|---|---|
| **25WR001** | 58 | 59 | 1 | 0.7 | 56 |
| **25WR001** | 77 | 78 | 1 | 0.5 | 31 |
| **25WR002** | 38 | 40 | 2 | 1.3 | 131 |
| **25WR002** | 44 | 52 | 8 | 5.0 | 72 |
| **Incl.** | 44 | 45 | 1 | 28.6 | 84 |
| **25WR002** | 63 | 65 | 2 | 0.8 | 67 |
| **25WR002** | 70 | 71 | 1 | 0.5 | 72 |
| **25WR002** | 81 | 83 | 2 | 0.7 | 124 |
| **25WR002** | 86 | 87 | 1 | 0.6 | 118 |
| **25WR004** | 16 | 24 | 8 | 0.7 | 114 |
| **25WR004** | 72 | 76 | 4 | 0.3 | 119 |
| **25WR005** | 40 | 41 | 1 | 0.3 | 115 |
| **25WR005** | 46 | 47 | 1 | 0.7 | 99 |
| **25WR005** | 51 | 56 | 5 | 0.4 | 90 |
| **25WR005** | 65 | 66 | 1 | 0.4 | 91 |
| **25WR005** | 84 | 86 | 2 | 1.1 | 53 |
| **25WR005** | 100 | 101 | 1 | 0.3 | 141 |
| **25WR006** | 90 | 94 | 4 | 0.4 | 54 |
| **25WR006** | 97 | 98 | 1 | 0.5 | 36 |
| **25WR007** | 16 | 43 | 27 | 0.4 | 1287 |
| **25WR007** | 53 | 56 | 3 | 1.0 | 3322 |
| **25WR007** | 77 | 78 | 1 | 0.4 | 1297 |
| **25WR007** | 94 | 95 | 1 | 0.6 | 640 |
| **25WR007** | 99 | 100 | 1 | 1.1 | 362 |
| **25WR008** | 28 | 32 | 4 | 0.8 | 585 |
| **25WR008** | 36 | 44 | 8 | 0.9 | 413 |
| **Incl.** | 40 | 42 | 2 | 2.3 | 124 |
| **25WR009** | 12 | 24 | 12 | 1.0 | 1453 |
| **25WR009** | 28 | 32 | 4 | 0.5 | 651 |
| **25WR009** | 53 | 55 | 2 | 0.4 | 568 |
| **25WR010** | 12 | 16 | 4 | 0.5 | 1003 |
| **25WR010** | 55 | 56 | 1 | 0.4 | 162 |
| **25WR010** | 65 | 66 | 1 | 0.7 | 455 |
| **25WR011** | 25 | 26 | 1 | 0.3 | 737 |
| **25WR011** | 34 | 35 | 1 | 0.6 | 1174 |
| **25WR011** | 45 | 46 | 1 | 0.8 | 759 |
| **25WR011** | 55 | 56 | 1 | 0.5 | 2149 |
| **25WR012** | 13 | 20 | 7 | 0.6 | 740 |
| **25WR012** | 36 | 38 | 2 | 0.6 | 719 |
| **25WR013** | 16 | 20 | 4 | 1.4 | 595 |
| **25WR013** | 44 | 45 | 1 | 0.6 | 771 |
| **25WR014** | 24 | 28 | 4 | 0.8 | 1710 |

| Drill Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | As (ppm) |
|---|---|---|---|---|---|
| **25WR014** | 41 | 42 | 1 | 0.4 | 3078 |
| **25WR015** | 68 | 69 | 1 | 0.3 | 334 |
| **25WR015** | 72 | 75 | 3 | 0.5 | 1359 |
| **25WR015** | 82 | 83 | 1 | 0.8 | 657 |
| **25WR015** | 90 | 93 | 3 | 1.1 | 1192 |
| **25WR016** | 48 | 55 | 7 | 1.0 | 268 |
| **25WR016** | 60 | 61 | 1 | 0.4 | 642 |
| **25WR016** | 69 | 70 | 1 | 0.6 | 40 |
| **25WR017** | 16 | 24 | 8 | 1.5 | 2377 |
| **25WR017** | 56 | 58 | 2 | 0.9 | 47 |
| **25WR017** | 94 | 96 | 2 | 0.7 | 2349 |
| **25WR019** | 41 | 44 | 3 | 2.8 | 1137 |
| **25WR019** | 48 | 50 | 2 | 0.4 | 1870 |
| **25WR019** | 64 | 65 | 1 | 0.5 | 2852 |
| **25WR019** | 70 | 71 | 1 | 0.4 | 621 |
| **25WR019** | 73 | 74 | 1 | 0.3 | 175 |
| **25WR021** | 33 | 34 | 1 | 1.1 | 236 |
| **25WR022** | 33 | 34 | 1 | 2.7 | 755 |
| **25WR022** | 39 | 44 | 5 | 0.6 | 734 |
| **25WR022** | 56 | 57 | 1 | 0.4 | 780 |
| **25WR022** | 60 | 61 | 1 | 0.5 | 1030 |
| **25WR022** | 80 | 82 | 2 | 0.4 | 97 |
| **25WR026** | 76 | 80 | 4 | 2.5 | 20 |
| **25WR027** | 29 | 30 | 1 | 0.3 | 171 |
| **25WR027** | 62 | 63 | 1 | 0.6 | 37 |
| **25WR028** | 27 | 29 | 2 | 3.2 | 50 |

Mineralised gold intercepts are defined as starting and ending with samples ≥0.3g/t Au and averaging ≥0.3g/t Au over the total interval, with no more than 2m of dilution (<0.3g/t Au). Note that some intercepts include composite samples.

# Appendix 2

## Table 1 JORC Code, 2012 Edition.

## Maiden Wagyu Reverse Circulation Drilling, May 2025

### *Section 1: Sampling Techniques and Data*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.* | • Samples were drilled by standard Reverse Circulation drilling techniques.<br>• Sample material was flushed through a rig-mounted cyclone and cone splitter to a sample collection point.<br>• Two samples, an original and duplicate, were taken for each 1m drilled in a calico bag placed onto two separate chutes on the cone splitter. The remaining sample material was collected into buckets beneath the cyclone and placed into piles on the ground for chipping and scooped composite sampling.<br>• Every metre was sampled either by taking the original calico sample or by composite sampling. Composite samples (predominately four metres) were made from equal amounts of material taken with a scoop from the sample pile and collected into a prenumbered calico bag.<br>• Sampling techniques for field duplicate samples is discussed at Quality of assay data and laboratory tests below.<br>• Samples were routinely checked for contamination, adequate sample size and sample moisture. |
| ***Drilling techniques*** | • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • Drilling was carried out with standard Reverse Circulation drilling techniques using a Schramm T450 drill rig operated by Strike Drilling Pty Ltd.<br>• All holes were drilled with a 5-inch diameter face sampling bit and hammer. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • The RC samples were visually assessed and recorded for recovery and water content.<br>• Predominately, samples were rated as good recovery and dry with rare samples affected by the water table that was often encountered in the first 30m.<br>• Samples are considered representative, and no bias was observed. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate* | • All samples were logged on-site at the rig with the following parameters: Hole number, sample intervals, hole depth, water table, regolith type, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | weathering, colour, grain size, lithology, and alteration.<br>• These drill holes were exploration holes and not part of a mineral resource estimate orientated program.<br>• Material from every metre drilled was sampled, sieved and washed to enable logging of rock chips at 1 metre increments into plastic chip trays.<br>• Chip trays of drill samples were photographed and have been stored as a future data resource. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC samples passed through a cone splitter on the rig-mounted cyclone.<br>• Sub-samples of each 1m interval were split into two calico bags from two different chutes on the cone splitter. The sizes of both bags were visually inspected for differences in weight<br>• The remaining sample was captured in a bucket below the splitter and laid on ground in discrete piles at 1-meter intervals, to be used for sieving rock chips and composite sampling.<br>• Two to three field duplicates were taken for every drillhole to test lab results, geology interpretation and consistency of mineralisation.<br>• A standard (certified reference material) was inserted roughly every 20 samples assayed.<br>• In total, 436 composite samples and 1278 original single metre calicos were submitted for analysis (excluding samples for QAQC).<br>• Sample sizes (typically 2 to 3.5kg) were appropriate for the type of exploration being carried out and are considered representative and appropriate.<br>• Sample preparation at the laboratory in Perth involved checking sample ID against submission and then drying the samples.<br>• Then the pulverisation of the full sub-sample to 75μm. On occasions where the subsample was greater than 3kg (<5% of total samples submitted) the subsample was split to reduce total size prior to pulverisation.<br>• From the pulverised subsample an aliquot was selected for analysis.<br>• Different styles of analyses were performed on different samples depending on origin as determined by the supervising geologist. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and* | • All samples have been prepared, pulverised and assayed at Intertek Laboratories in Perth.<br>• All samples from the RC drill program were prepared using the same methodology as discussed in ***Sub-sampling techniques and sample preparation*** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.* | • Samples from the RC drill program were analysed in one of two methods depending upon the origin location of the sample.<br>• Samples from the transported cover (10-gram aliquot) were digested by Aqua Regia for gold only. Analysis was by way of Inductively Coupled Plasma Mass Spectrometry. Intertek assay code AR10/aMS.<br>• This method was only completed on 4-metre composite samples.<br>• Most of the samples were digested by Aqua Regia (10-gram aliquot) for gold and a 33-element suite. Analysis was by way of Inductively Coupled Plasma Mass Spectrometry. Intertek assay code AR10/MS33.<br>• Elements analysed are as follows:<br>Au, Ag, Al, As, B. Ba. Bi. Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn.<br>• Samples with over 0.3ppm Au underwent 50-gram lead collection fire assay with analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry to determine quantities of gold (Au). Intertek assay code FA50/OE.<br>• Intertek Laboratories employ internal standards and checks as part of the analytical process and apply industry best practice QAQC procedures.<br>• The Company has in place industry best practice Quality Assurance methodology in the collection of samples and follows industry best practice Quality Control systems in measuring the performance of sampling and analysis.<br>• QAQC conducted by both company and laboratory suggests the quality of the assay data and laboratory test are satisfactory for the style of mineral exploration program undertaken. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Drill logs were recorded in digital format directly onto logging hardware in the field. The digital systems used picklists to help uniform logging and data capture.<br>• Logs were reviewed by NAE contractors and then transferred to independent consultant Pivot (Pivot Exploration Information Management Services) for validation.<br>• Assay data received to date includes a combination of composite and single metre samples. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.* | • Drill collar locations were marked out using a handheld Garmin GPS 64s accurate to +/- 5m then the drilled collar locations, including RL data, were collected using a Stonex S900A DGPS Rover Kit, accurate to +/- 10cm. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Quality and adequacy of topographic control.* | • Drill holes were lined up using a Suunto Sighting Compass.<br>• Downhole surveys were conducted using a Champ Gyro, with a shot taken every 30m downhole.<br>• The location of the drillholes collars relative to the project is shown in body of this announcement and in the Appendices.<br>• All spatial data is recorded in MGA Zone 50 (GDA94). |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Drilling was undertaken across target areas, many of which are based on geophysics and Air Core drilling conducted in 2024.<br>• Within the target areas drill spacing is typically between 40 and 160 metres along lines, with lines spaced at 50 to 200 metres apart.<br>• The nature of this exploration is target generated and not all collar locations are equally spaced.<br>• Drill spacing and collar locations are shown on several figures within the body of the report. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Understanding of the orientation of mineralisation or mineralisation-related structures is still being developed.<br>• The current model at Wagyu is a horizontal supergene zone that sits above and at the contact of fresh intrusive rock that are linked to deeper, subvertical, narrow-vein feeder structures. Further drilling is needed to confirm model.<br>• The majority of drilling was at -60° toward an azimuth of 326°, which is perpendicular to the regional geological structure and mineralised trends.<br>• The orientation of drillholes is determined by the target with some targets using multiple orientation to best test for geological structures. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • All holes were sampled and bagged at the drill site. These samples were stored on location at the project prior to transport by NAE contract staff to Port Hedland for freight to Intertek's laboratory in Perth.<br>• Samples were transported in polyweave bags, within bulka bags on pallets by a reputable courier. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • A review of the assay data, including mineralised and significant intercepts for the RC drilling was undertaken by company geologists and Pivot Exploration Information Management Services<br>• QAQC analysis was also undertaken by Pivot Exploration Information Management Services<br>• No audit of systems or results has been undertaken to date. |

## *Section 2: Reporting of Exploration Results*

| *Criteria* | *JORC Code explanation* | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • All RC drilling and other exploration relevant to this announcement was conducted within tenement E47/2974, the Wagyu Gold Project.<br>• The mining tenement, an exploration licence, is held by Holcim (Australia) Pty Ltd, with New Age Exploration acquiring all mineral rights other than sand and gravel (retained by Holcim).<br>• The Exploration Licence is located in the Pilbara region of Western Australia approximately 80km southwest of Port Hedland.<br>• The project is within the Determined Native Title Claim of the Kariyarra People (NNTT Number WC1999/003).<br>• There are no known impediments to obtaining a licence to carry out exploration in the area of the project. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Very limited and poorly reported previous mineral exploration.<br>• A literature review of the project area suggests that New Age Exploration have conducted the first mineral exploration within the tenement.<br>• Caeneus Minerals (now Mantle Minerals) had a 25m line spaced aeromagnetic/radiometric survey flown in April 2021, which NAE acquired in June 2024.<br>• The surrounding tenure has been heavily explored by De Grey Mining, now Northern Star Resources (ASX:NST), at the Hemi Gold Project (~11.2M oz Au), and Mantle Minerals who are exploring the Roberts Hill Project. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Only one minor outcrop has been identified at the Wagyu Gold Project.<br>• Drilling has confirmed there is between 5 and 20 metres of transported cover, over weathered material with widths of 10 to 40 metres.<br>• Geology logged from drilling supports the interpretation of metasediments of the Mallina basin.<br>• There are several locations where samples from drilling are igneous intrusive rocks which supports the interpreted geophysics. Intrusive rocks have been logged felsic, intermediate, and mafic.<br>• The current model at Wagyu is a horizontal supergene zone that sits above and at the contact of fresh intrusive rock that are linked to deeper, subvertical, narrow-vein feeder structures. Further drilling is needed to confirm model. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration* | • All drillhole collar information regarding the RC drill program at Wagyu has been reported in the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | collar table within the appendices (Table 1.1) and seen visually on maps and cross-sections throughout the body of this announcement.<br>• Assay results of all mineralised intercepts associated with the RC drill program for gold (Au) have been tabled in the appendices of this announcement.<br>• AC drilling conducted by NAE has been reported in previous announcements. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • There has been no top cutting in reporting of assay results.<br>• Note that mineralised intercepts can include: 1) only single metre samples, 2) only composite samples (2-4m), or 3) a mixture of single and composite samples. Any anomalous composites will be resampled with the single metre samples collected at the time of drilling.<br>• For mineralised intercepts of gold (Au), as seen in appendices Table 1.2, the following rules have been applied:<br>○ Sample intervals must start and end on a grade of ≥0.3g/t Au<br>○ Average grade of intercept must be ≥0.3 g/t Au<br>○ No more than 2m of internal dilution (<0.3g/t) is allowed.<br>• |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').* | • The geometry of any mineralised bodies is not fully known at this stage.<br>• The majority of holes were drilled at -60 degrees toward an azimuth of 326°, which is perpendicular to the regional geological structures and mineralised trends.<br>• The current model at Wagyu is a horizontal supergene zone that sits above and at the contact of fresh intrusive rock that are linked to deeper, subvertical, narrow-vein feeder structures within the fresh rock. Further drilling is needed to confirm model.<br>• Due to the early nature and style of the exploration undertaken, true widths of mineralisation are not known. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • See body of announcement for plans showing project location and drill locations with maximum downhole gold (g/t) assay.<br>• Maps show the location of drillholes relative to targets generated from geophysics.<br>• Key mineralised intercepts from across the project have been shown with cross sections in the body of the announcement |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.* | • All intercepts of mineralised gold (≥0.3g/t) have been reported.<br>• No other commodity of economic significance has been identified. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All other known and relevant data has been reported. |
| ***Further work*** | • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Resampling of anomalous 4m composite samples is being undertaken.<br>• Planning is underway for a follow-up drill program to expand on existing mineralisation zones and identify new zones.<br>• Geochemical and petrological studies of RC samples are underway to review and assist in the determination of mineralisation styles. |