



Half Year Consolidated Financial Report

31 December 2025

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

NEW AGE EXPLORATION CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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 2025.

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) – resigned 2 March 2026
- Mr A Wing (Non-Executive Director)
- Mr D Eddington (Non-Executive Director) – appointed 14 August 2025

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 \$649,735 (31 December 2024: \$750,692). 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 5 February 2026, a Prospectus was issued for 1,000 Options at an issue price of \$0.01 each to raise up to \$10. The Prospectus was issued to remove any trading restrictions on the sale of new Options previously issued.

On 2 March 2026, Mr Joshua Wellisch resigned as a Director of the Company. In recognition of service, the Company will, subject to shareholder approval and a waiver from Listing Rule 6.23.3, accelerate the vesting of 90,000,000 Performance Rights on issue to Mr Wellisch. Similarly, the Company intends to issue 50,000,000 Performance Rights to Mr Wellisch with a vesting condition related to the Wagyu Gold Project.

On 2 March 2026, Mr Kirby Johnson was appointed Chief Executive Officer of the Company. His remuneration includes a base salary package and incentives. 50,000,000 Performance Rights have been granted with Company market capitalisation hurdles and continuous employment vesting criteria.

On 2 March 2026, a binding share sale agreement was announced to acquire the Wallah Silver Project. Key terms of the transaction include:

- Consideration of \$100,000 the issue of 57,142,857 fully paid ordinary shares.
- Completion conditional upon financial and legal due diligence, third-party approvals and licence renewal;
- Further consideration upon the satisfaction of Milestone criteria and shareholder approval; and
- A 1% net smelter return retained by the vendor with provision for the Company to buy back for A\$3 million at any time.

No other matter or circumstance has arisen since 31 December 2025 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 2025 is included on page 20.

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



Adrien Wing
Director

11 March 2026

REVIEW OF OPERATIONS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

PILBARA GOLD AND LITHIUM PROJECTS

Wagyu Gold Project, Central Pilbara

- In August, petrographic and XRD analysis confirmed multiple quartz diorite intrusives with strong sericite–chlorite–dolomite alteration.
- These intrusives are the same host rocks that carry gold at Northern Star’s 11.2Moz Hemi deposit.
- Wagyu lies just 5km west of Antwerp, the westernmost Hemi deposit, within the same mineralised corridor.
- Geochemical analysis of all drill assays confirmed strong gold–arsenic and gold–sericite associations.
- Reverse Circulation (RC) drilling program recommenced in November and progressed as part of the planned ~4,000m program targeting strike and depth extensions of ‘Hemi Style’ gold mineralisation.
- Drilling contractor mobilised with drilling advancing across high-priority Targets 1, 10, 11 and subsequently Target 6.
- As at 22 December 2025, a total of 24 drill holes had been completed for 2,388 metres, with drilling resuming in early January following the scheduled Christmas and New Year break.
- Drilling intersected lithologies, alteration and sulphide assemblages consistent with those observed during the March 2025 RC program, providing further encouragement regarding the scale and continuity of the Wagyu mineralised system.
- Assay results from drilling completed to date are expected progressively throughout Q1 2026.

NEW ZEALAND GOLD AND ANTIMONY PROJECTS

Lammerlaw Project, Otago

- In August, maiden RC drilling at Lammerlaw confirmed shear-hosted gold in fresh schist.
- Best result: 6m @ 0.65g/t Au from 92m, incl. 2m @ 1.05g/t Au, with elevated W (1,750 ppm) and As (680 ppm).
- Three further holes returned anomalous gold (0.1–0.4g/t Au) with supporting As, W ± Sb pathfinders.
- Textures, geochemistry and host rocks align with early-stage Macraes-style mineralisation.
- Results validate NAE’s targeting along the southern limb of the Otago antiform, with follow-up drilling planned to test strike, remaining targets and higher-grade shoots.
- Waipori, land access agreements, planning fieldwork to identify trenching and follow-up drilling programs.

Marlborough, New Zealand

- Planning for land access agreements and soil sampling and trenching programs underway.

CORPORATE

- Mr Daniel Eddington appointed Independent Non-Executive Director.
- \$3.75 million capital raised to advance exploration at Wagyu and Lammerlaw Projects.

Pilbara Gold and Lithium Projects – Western Australia

In August, a petrographic and XRD analysis conducted by consultants Microanalysis Australia confirmed the presence of quartz diorite at three key target areas at the Wagyu Gold Project (Wagyu). Quartz diorites and similar intermediate compositional intrusives are the main host lithology at Northern Star’s 11.2 Moz Hemi Gold Project¹. The analysis also confirmed the presence of strong alteration and development of fracturing, indicating an extensive hydrothermal system at Wagyu. Wagyu sits 5km from Hemi and within the same corridor of gold mineralisation present in the Mallina Basin, which also hosts gold resources at Mt. Berghaus and Calvert (Figure 1).

A separate report by geochemical consultant Sugden Geoscience reviewed all drillhole assays from Wagyu and confirmed a strong correlation between gold mineralisation and arsenic, as well as key sericite alteration and intermediate signatures within logged intrusive rocks.

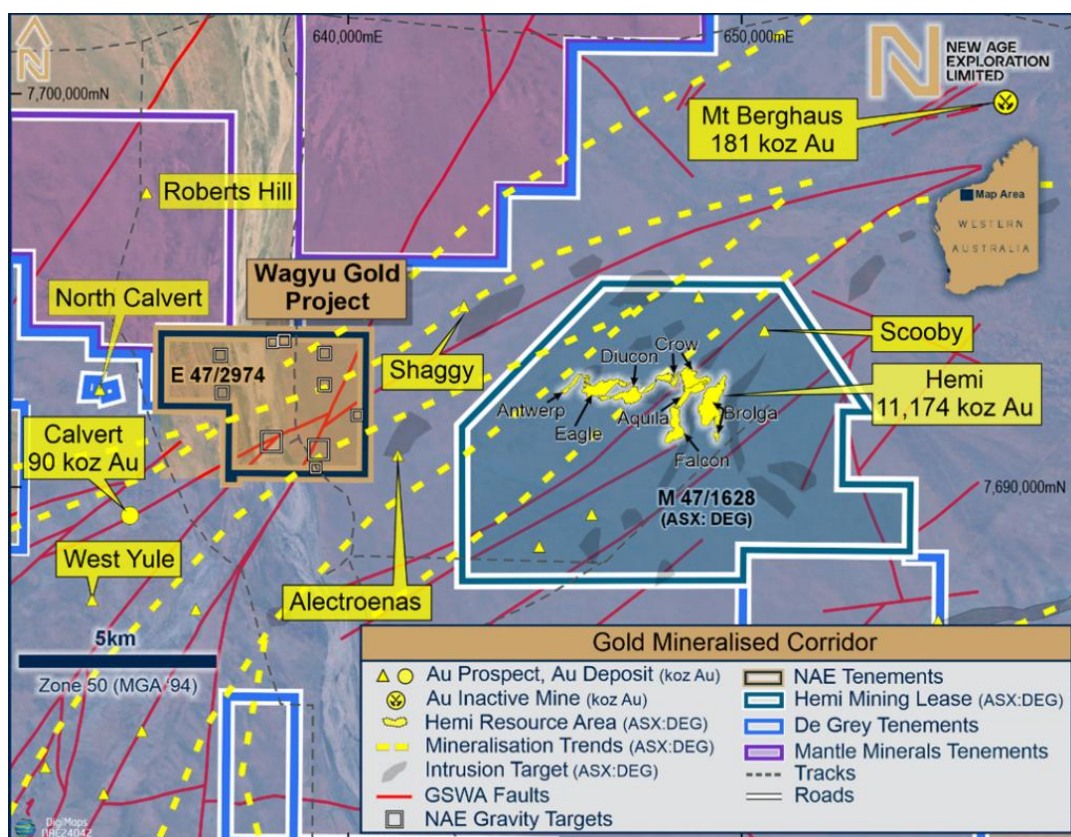


Figure 1: Location Map showing NAE’s Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor shared with Northern Star’s significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

The Hemi Gold Mineral Resource was last updated by De Grey Mining on 14 November 2024¹ and has since been acquired by Northern Star Resources Ltd (ASX:NST)². The estimate is for 264Mt @ 1.3g/t Au for 11.2Moz, which can be broken down into 13Mt @ 1.4g/t for 0.6Moz, 149Mt @ 1.3g/t Au Indicated for 6.3 Moz, and 103Mt @ 1.3g/t Au for 4.3 Moz Inferred.

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

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

³ 15 August 2025 – Settlement of Mt Roe Sale - \$13.5m consideration received (ASX:MTL)

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

An RC drilling program was planned in August, with all necessary approvals in place (PoWs and Heritage clearance), to expand the supergene zones around Targets 1, 6, & 10 (Figure 2) and to test the targets with known gold mineralisation at greater depths and laterally, along strike.

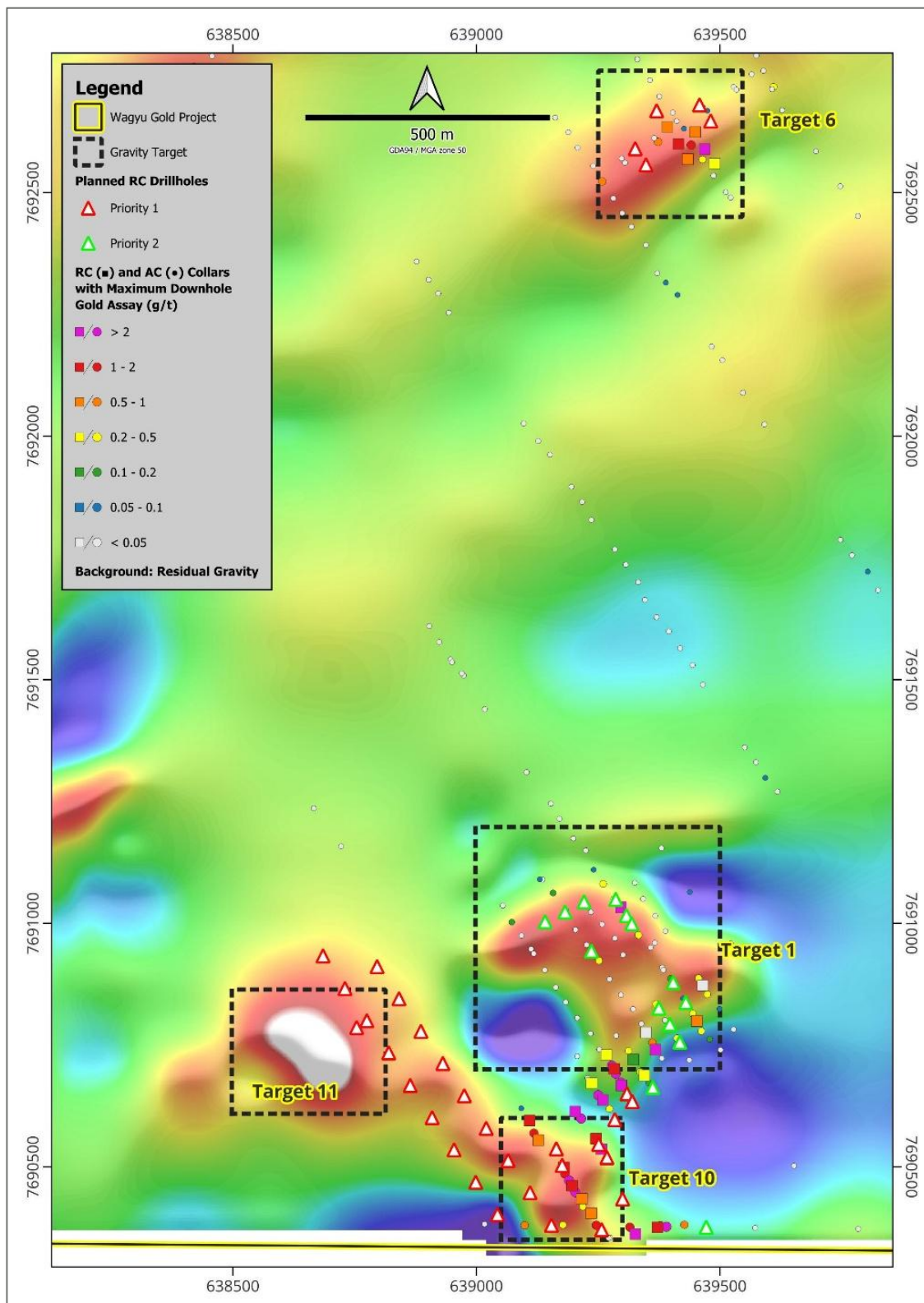


Figure 2: Planned RC drillholes to extend Target 1, 6, & 10 and test Target 11 at the Wagyu Gold Project.

Drilling Activities

In November, NAE advanced its previously announced RC drilling program at Wagyu. Following the execution of a drilling contract in early November, mobilisation to site occurred mid-month, with drilling commencing shortly thereafter.

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

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

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

Drilling was paused on 22 December 2025 for the planned Christmas and New Year break, with the program recommencing in early January 2026 to complete the remaining metres.



Figure 3: RC drill rig at Wagyu Gold Project

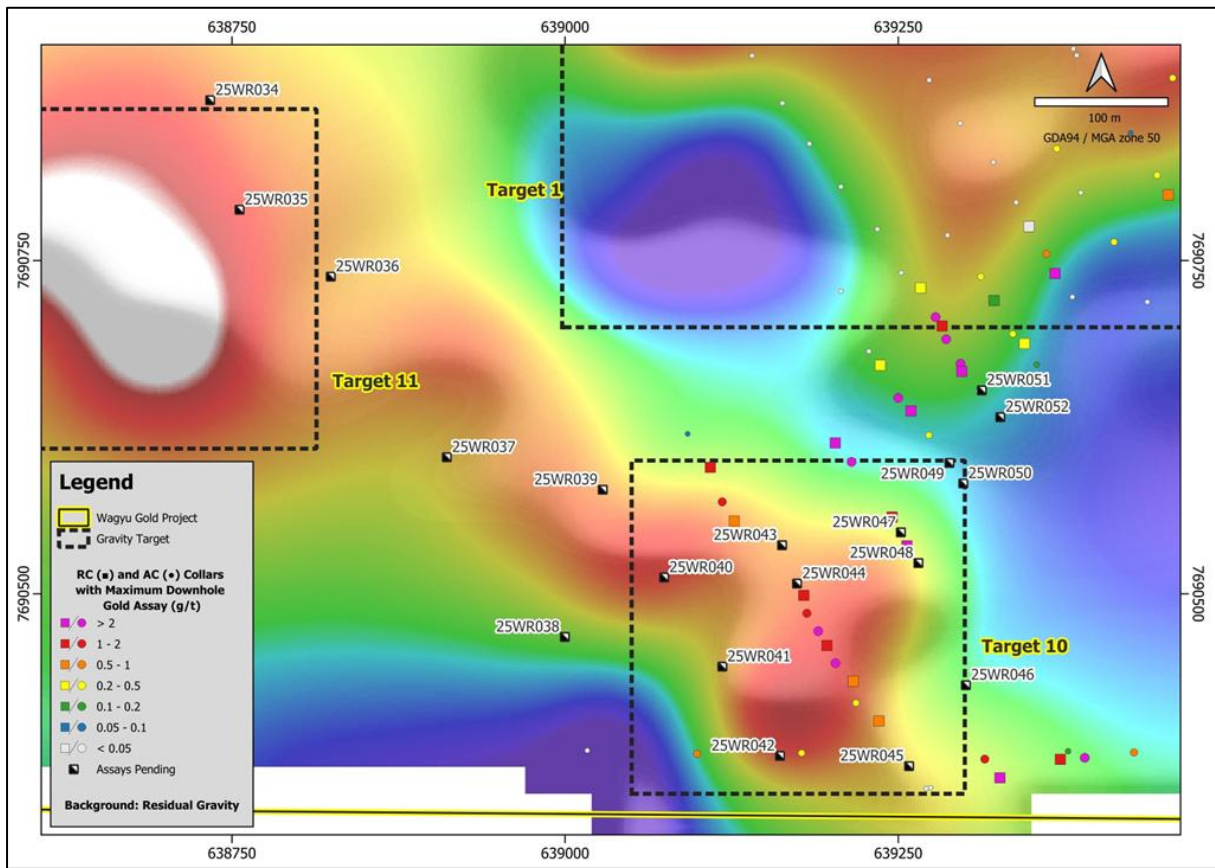


Figure 4: Drill hole collars at the Wagyu Gold Project with assays pending for the current RC drill program and the maximum downhole gold assay result shown from previous drilling.



Figure 5: Chip tray photo of 140-160m in drill hole 25WR045. Note the consistent quartz veining from 142-155m with a significant vein at 151-155m.

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

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

Geological Observations

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

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

NEW ZEALAND GOLD AND ANTIMONY PROJECTS

In August, NAE announced that its maiden Reverse Circulation (RC) drilling program intersected shear zone hosted gold mineralisation analogous to the Macraes deposit. NAE commenced its maiden Phase 1 drilling in April and completed the programme in May with 5 holes drilled for 458 metres.

The program targeted prospective trends identified through systematic mapping, detailed hand-auger soil sampling, and regional geophysics designed to penetrate 1–5m of loess cover and test for orogenic gold mineralisation similar to Macraes. This strategy has successfully identified hard rock mineralisation beneath historic workings and supergene enrichment zones, confirming continuity along strike of several soil anomalies.

The most significant result was recorded in hole LAM RC13, which intersected:

- 6m @ 0.65g/t Au from 92m, including 2m @ 1.05g/t Au,
- Elevated tungsten averaging 1,750 ppm and arsenic averaging 680 ppm (pXRF),
- Disseminated sulphides within deformed muscovite-graphite schist, typical of Macraes-style mineralisation.

Other intersections (LAM RC10, LAM RC12, LAM RC13) returned gold grades between 0.1–0.4g/t Au over 2–3m intervals, coincident with elevated As and W, further supporting the Macraes analogue. References to Macraes are provided for geological context only and do not imply comparable scale or economics.

Lammerlaw Project

Project Background

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

The Lammerlaw permit held by NAE was initially selected to identify possible Macraes style mineralisation on the southern limb of a regional anti-form structure (Figure 3) while the Macraes Mine sits on the northern limb of this structure (Mackenzie et al. 2017). The Lammerlaw permit contains analogous rock types, including zones of pelitic and psammitic schist in textural zone 3 of the Otago Schist belt. The Lammerlaw permit has a history of alluvial mining in addition to shallow hard rock workings that mostly date back to the late 1800s.

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

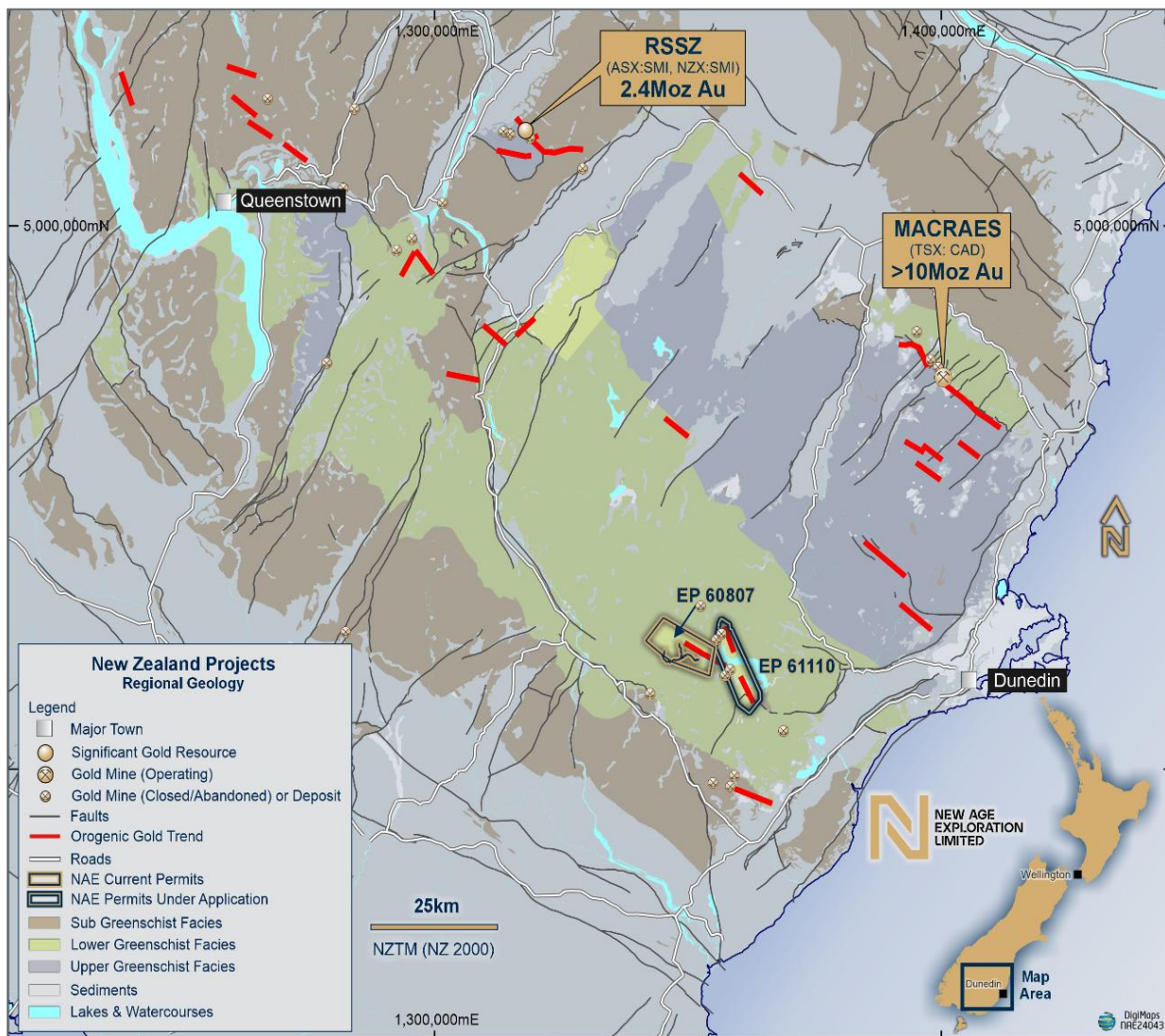


Figure 6: The NAE Otago project Lammerlaw (60807) and Waipori (61110) permits.

The Lammerlaw permit (Figure 6) has 1-5m of loess cover that must be penetrated (typically with a hand auger) to collect meaningful soil geochemical data. Under the loess lies up to 30m of weakly weathered schist and then fresh schist. NAE's exploration process has included mapping of historic workings and disturbances first interpreted from old aerial photographs, soil surveys at about 25m spacing orientated perpendicular to geophysical trends and at about 200m spacing parallel to geophysical trends.

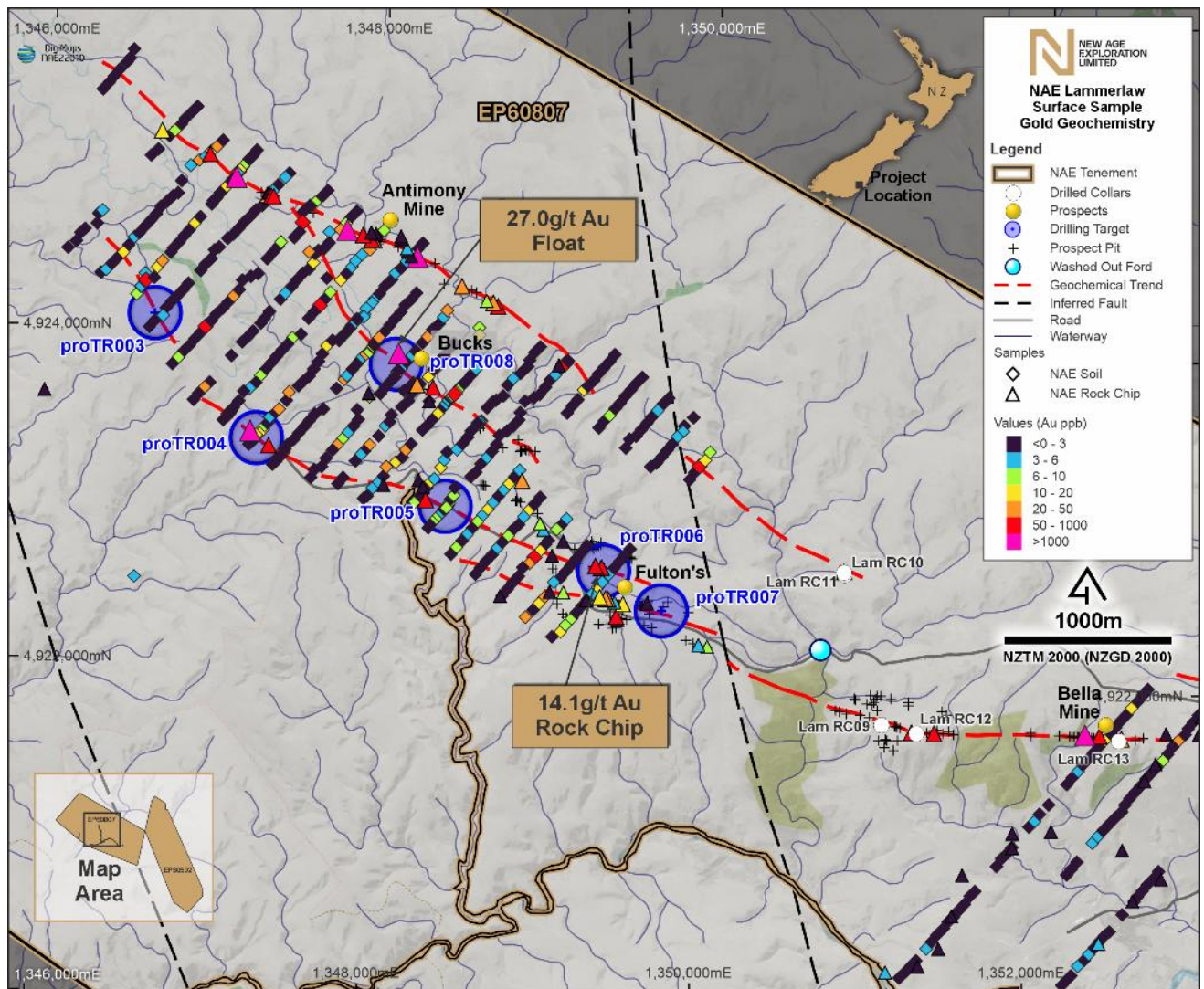


Figure 7: Location of Lammerlaw RC holes and future drilling targets.

This approach has highlighted continuity of anomalous soil geochemistry (Au and pathfinder elements) linking up through old workings to define mineralised trends up to 8 km long through the permit. NAE elected to start to test these mineralised trends with an RC drilling programme.

Based on the results of drilling, NAE can announce with confidence that the mineralised trends are continuous, relate to hard-rock mineralisation below the weathering zone and are subparallel to local schistosity and geophysical trends. The initial drilling programme was designed to test the mineralised trend targets with two types of mineralisation in mind. Steeply dipping vein structures that have been the target for historic hard rock mining.

Macraes style mineralisation intersected

In August, NAE announce that shear zone-hosted mineralisation had been intersected, which contains similar grades to the Macraes ore body in drill hole Lam RC13. This drill hole contains an intersection of:

- 6m of pelitic schist
- an average gold grade of 0.65g/t,
- average of 1,750 ppm W and 680ppm As (by pXRF)
- disseminated euhedral sulphide minerals (Figure 8)
- folded/deformed muscovite and graphite textures (Figure 9)

Similar mineralogy and textures can be found at Macraes Mine (Figure 10).

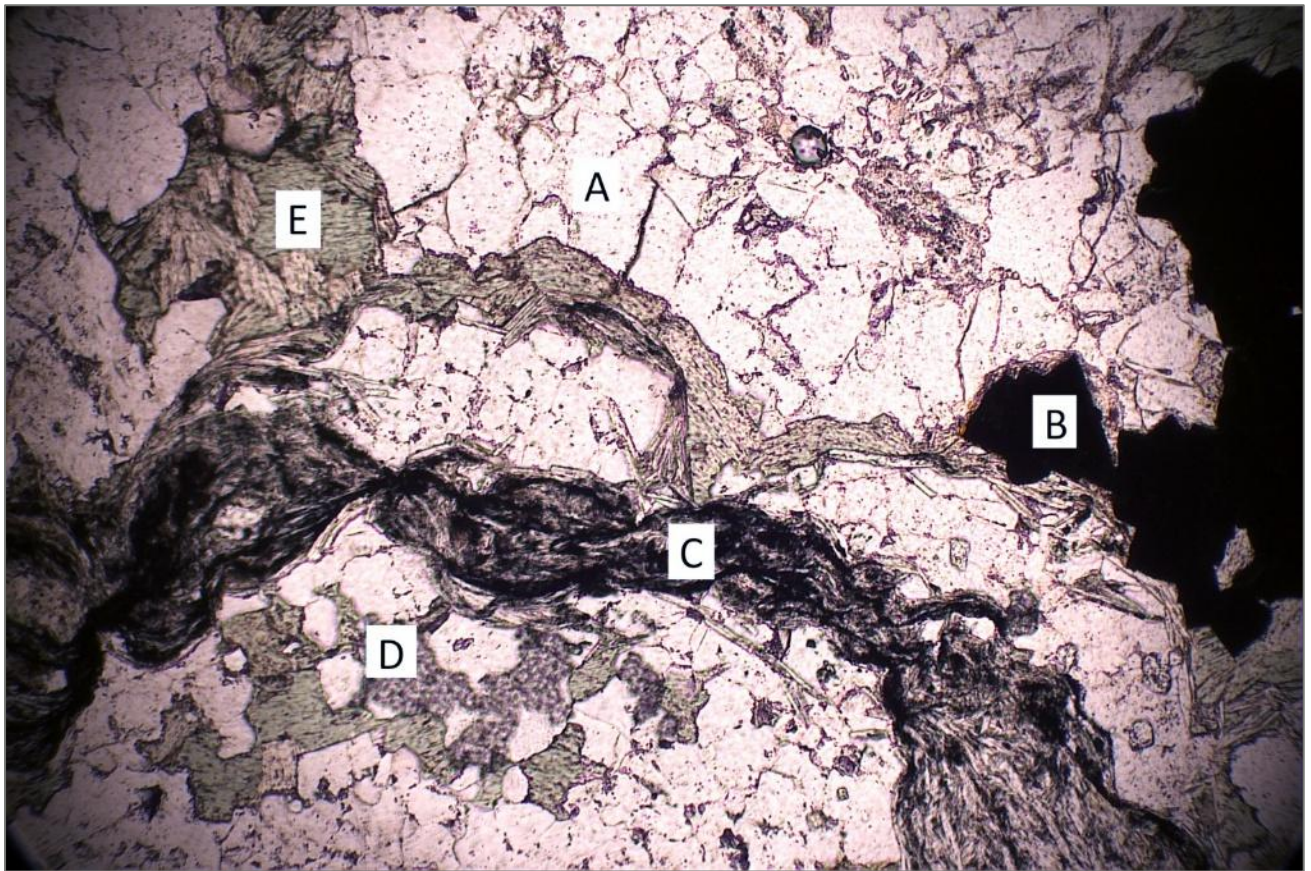


Figure 8: Photo micrograph Lam 13, 96-97m in plane polarized light, field of view 5mm. A) recrystallized quartz (\pm feldspar), B) euhedral sulphides (likely pyrite and arsenopyrite), C) muscovite (\pm graphite) defining fabric, D) possible scheelite, E) chlorite

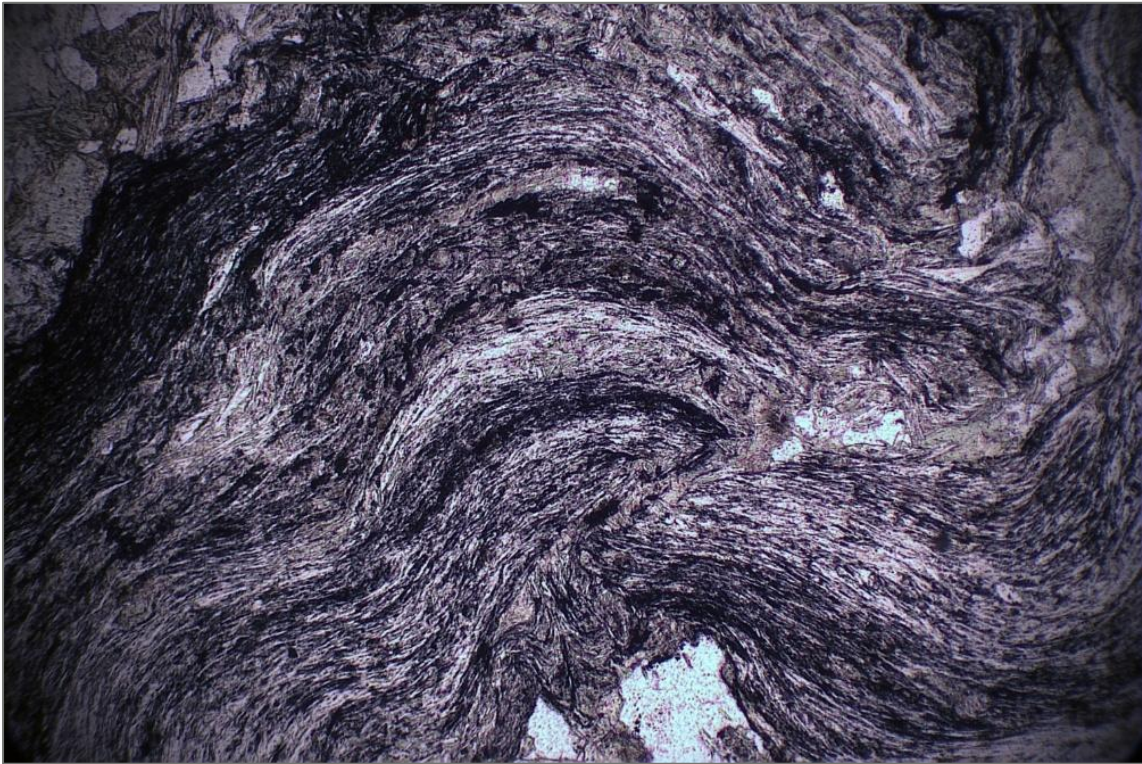
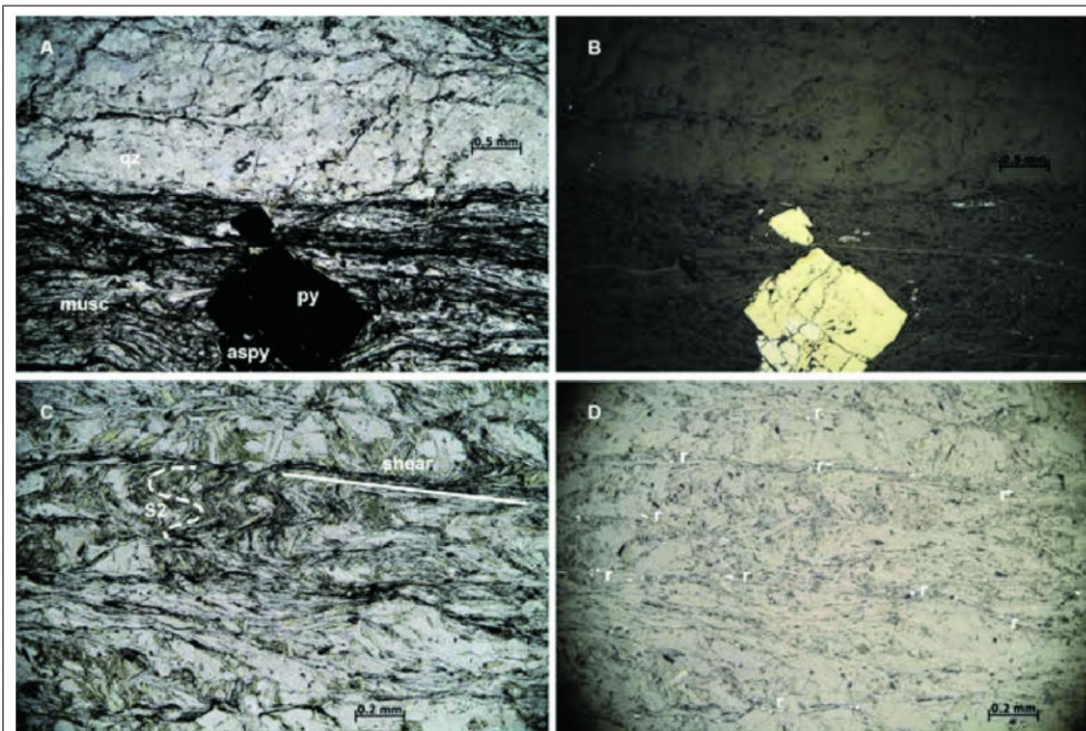


Figure 9: Photo micrograph Lam 13, 96-97m in plane polarized light, field of view 5mm. Deformation of rock picked out by folds and shears in muscovite fabric.



Photomicrographs of Intrashear schist at Frasers. (a) plane polarised light (ppl). (b) reflected light (ref). A quartz-rich metamorphic segregation (qz) overlies a muscovite-rich micaceous layer (musc). The micaceous layer is preferentially sheared and contains euhedral porphyroblasts of pyrite (yellow) and arsenopyrite (white). (c) ppl. (d) ref. Tightly folded schist foliation (S₂) is cut by axial surface parallel shears (white line). The shears contain fine opaques, graphite and rutile (r).

Figure 10: Similar minerals and textures picked out in samples from Macraes mine after Mackenzie et al (2013).

Drill hole summary

NAE drilled 5 holes oriented between 60° to the north or vertical to intersect possible shear zone hosted mineralisation or steeply dipping vein hosted mineralisation. The most significant observations and results are highlighted in Table 2.

Table 2. Summary of Lam RC09 to Lam RC13 drillholes (pathfinder elements by pXRF and Au by fire assay)

Lam RC09	<ul style="list-style-type: none"> To test the west of Bella Mine trend mineralisation Drilled to 100m at 60° toward 25° NNE Alternating semi-pelitic and psammitic schist intersected Supergene Au intersected at the base of loess 1m at 0.1g/t Au Weakly anomalous As (15ppm to 110ppm) throughout the top 50m of drilling Weakly anomalous W (up to 60ppm) throughout the top 50m of drilling
Lam RC10	<ul style="list-style-type: none"> To test the eastern continuation of the Antimony mine trend Drilled to 79.5m (hole lost) 60° toward 010° Alternating pelitic and psammitic schist intersected Best intersection 3m at 0.16g/t Au with anomalous As (up to 577ppm and (W up to 70ppm) Anomalous Sb encountered throughout drill hole up to 558ppm
Lam RC11	<ul style="list-style-type: none"> To test the eastern continuation of the Antimony mine trend Drilled to 72m vertical Alternating pelitic and psammitic schist intersected Supergene Au intersected at the base of loess 1m at 0.1g/t Au with As 788ppm Anomalous As (up to 565ppm) and Sb (up to 255ppm) geochemical zones throughout to 35m of drillhole
Lam RC12	<ul style="list-style-type: none"> To test the west of Bella Mine trend mineralisation Drilled to 80m at 70° toward 010° Alternating pelitic and psammitic schist intersected Two anomalous gold bearing intersections 2m at 0.35g/t Au starting at 18m and 2m at 0.38g/t Au starting at 36m each associated with anomalous W (up to 999ppm) and As (up to 758ppm). Both show quartz vein chips indicative of steep vein system.
Lam RC13	<ul style="list-style-type: none"> To test the eastern Bella mine mineralisation trend Drilled to 120m at 70° toward north Alternating pelitic and psammitic schist intersected Best intersection of 6m at 0.65g/t Au with W (average 1750ppm) and As (average 680ppm) starting at 92m Includes 3m at 0.4g/t Au starting at 76m with anomalous As (up to 407ppm)

Table 3. Lammerlaw RC Drilling Results

Hole ID	NZTM Easting	NZTM Northing	RL (m)	Hole Depth(m)	Hole Dip(°)	Azimuth (grid)	0.5ppm Au cut-off (significant intercepts)			0.1ppm Au cut-off (halo mineralisation)		
							Depth from	Interval	Au ppm	Depth from	Interval	Au ppm
LAM 09	1351108.3	4921758	573	102	-60	25	NSR			1	1	0.11
Lam 10	1350856.7	4922653.8	641	79.5	-60	350	NSR			20	1	0.14
										22	1	0.30
Lam 10							NSR			37	1	0.17
Lam 10							NSR			45	1	0.13
Lam 11	1350853	4922666.4	640	72	-90		NSR			2	4	0.11
Lam 12	1351320.3	4921713.8	570		-70	5	19	1	0.53	19	3	0.26
Lam 12										37	2	0.38
Lam 12										58	1	0.12
Lam13	1352539	4921709	581		-70	5				7	5	0.18
Lam13										34	2	0.27
Lam13										42	1	0.16
Lam13							75	1	0.67	75	8	0.25
Lam13							95	2	1.05	93	6	0.65

Notes:

- All reported intersections are assayed on RC sub-sample intervals of 1m to 2m.
- Significant intercept cut grade is 0.5 ppm gold and may include 1m of internal dilution.
- Halo mineralisation is all intervals above 0.1ppm gold and may include 4m of internal dilution.
- Reported grades are calculated as length-weighted averages.
- Intercepts are downhole widths.
- RC samples are analysed for gold by fire assay (30-gram charge) with an MS-ICP finish (SGS method code FAA303).

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

Waipori and Marlborough Projects

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

CORPORATE

Appointment of Independent Non-Executive Director

Mr Daniel Eddington joined the Board of Directors of NAE on 14 August 2025.

Mr Eddington has over 25 years' experience in the financial markets with experience across multiple sectors including the resource, energy and industrial sectors. He specialises in equity capital markets and has been responsible for IPO's, placements, reverse takeovers, underwritings, corporate negotiations and corporate advisory for companies predominantly in the resource sector.

Mr Eddington has a Bachelor of Commerce Degree from The University of South Australia and a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia.

Mr Eddington is a Non-Executive Director of Osmond Resources Limited (ASX:OSM) and Jade Gas Limited (ASX:JGH) and a Director of Sparc Technologies Limited (ASX:SPN).

Mr Eddington will receive a net A\$5K per month fee and has been issued 22.5M performance rights with expiry on 29 November 2029. These performance rights have been issued pursuant to ASX Listing Rule 10.12 (Exception 4) and did not require shareholder approval.

Capital Raising

In October, NAE raised \$3.75 million through a share placement to advance exploration at Wagyu and Lammerlaw Projects.

The two tranche placement of new fully paid ordinary shares in the Company (New Shares) were at an offer price of \$0.0025 per share to raise gross proceeds of A\$3.75 million, comprising:

- 602,087,233 New Shares (~\$1.51 million) (Tranche 1); and
- 897,912,767 New Shares (~\$2.24 million) (Tranche 2).

NAE issued one (1) attaching option (Option) for every three (3) New Shares issued pursuant to the Placement. The Options will be exercisable at A\$0.012 each, with an expiry date of 21 December 2026. The Company intends to seek quotation of the Options, subject to satisfying ASX listing criteria.

The offer price of A\$0.0025 per New Share represents a 16.7% discount to the Company's last traded price on Tuesday, 21 October 2025 (A\$0.003) and a 16.5% discount to the 10-day VWAP.

Funds from the Placement will be applied towards:

- RC drilling and other exploration activities at the Wagyu Gold Project, located in the Pilbara, WA;
- RC drilling and ongoing exploration activities at the Lammerlaw Gold Project, located in Otago, New Zealand; and
- General working capital purposes and costs of the Offer.

New Age Exploration Limited provides its list of exploration licences (as at 31 December 2025).

Licence No.	Project	Country	Area (km2)	Licence Type	NAE Group % Interest
EP61110	Waipori	New Zealand	71.4	Exploration Permit	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration permit	100%
PP61213	Marlborough Schist	New Zealand	247.61	Prospecting Permit	100%
E47/3958	Brahman	Western Australia	205	Exploration Licence	100%
E47/5266	Brahman	Western Australia	29	Exploration Licence Application	100%
E47/3886, E47/3887, E47/4528 , E47/4592	Bullock Well	Western Australia	109	Exploration Licence	100%
E 47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E45/5064, E45/5065	Droughtmaster	Western Australia	246	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	159	Exploration Licence	100%
E47/3891, E47/4450	Quartz Hill	Western Australia	112	Exploration Licence	100%
E45/5180	Talga Talga	Western Australia	6.4	Exploration Licence	100%
E47/2974*	Wagyu	Western Australia	16	Exploration Licence (Minerals Rights Agreement)	100%*
E45/7027, E45/7028	Wall Creek	Western Australia	64	Exploration Licence Application	100%

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

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 2025, 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.

A stylized, handwritten-style logo for RSM in blue ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read "J S Croall".

J S CROALL

Partner

Dated: 11 March 2026

Melbourne, Victoria

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half year ended 31 Dec 2025 \$	Half year ended 31 Dec 2024 \$
Revenue			
Other income		16,974	-
Interest income		17,134	15,765
Expenses			
Consulting and corporate expenses		(182,398)	(287,418)
Employee benefits expense		(173,432)	(149,108)
Employee benefits expense – share based payments		(67,500)	(13,277)
Administrative expenses		(209,995)	(203,034)
Exploration and evaluation		(4,897)	(1,453)
Impairment of exploration and evaluation assets	2	(44,774)	(102,088)
Finance costs		(847)	(10,079)
Loss before income tax expense		(649,735)	(750,692)
Income tax expense		-	-
Loss for the period from continuing operations		(649,735)	(750,692)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movement in exchange differences on translating foreign operations		-	1,003
Income tax expense		-	-
Other comprehensive income/(loss)		-	1,003
Total comprehensive loss for the period		(649,735)	(749,689)
<i>Profit/(Loss) per share attributable to the owners of New Age Exploration Limited</i>			
Basic loss per share		(0.02)	(0.04)
Diluted loss per share		(0.02)	(0.04)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		3,081,966	556,726
Trade and other receivables		98,340	256,452
Prepayments		55,282	52,717
Other financial assets		25,000	25,000
Total current assets		3,260,588	890,895
Non-current assets			
Property, plant and equipment		5,266	7,865
Exploration and evaluation assets	2	6,224,628	5,380,157
Total non-current assets		6,229,894	5,388,022
Total assets		9,490,482	6,278,917
Current liabilities			
Trade and other payables		497,774	210,462
Total current liabilities		497,774	210,462
Total liabilities		497,774	210,462
Net assets		8,992,708	6,068,455
Equity			
Contributed equity	3	42,780,718	39,501,522
Reserves	4	2,825,972	2,531,180
Accumulated losses		(36,613,982)	(35,964,247)
Total equity		8,992,708	6,068,455

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2025	39,501,522	2,531,180	(35,964,247)	6,068,455
Loss for the period	-	-	(649,735)	(649,735)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(649,735)	(649,735)
Transactions with owners in their capacity as owners:				
Share placement	3,750,000	-	-	3,750,000
Issue of options	-	2,292	-	2,292
Share based payments – Director Performance Rights	-	67,500	-	67,500
Share based payments – Issue costs	(225,000)	225,000	-	-
Issue costs	(245,804)	-	-	(245,804)
As at 31 December 2025	42,780,718	2,825,972	(36,613,982)	8,992,708
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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year ended 31 Dec 2025	Half year ended 31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers (GST inclusive) and employees	(575,064)	(774,049)
Interest received	13,830	16,206
Other income – R&D tax refund	164,428	-
Net cash flows used in operating activities	(396,806)	(757,843)
Cash flows from investing activities		
Payments for exploration and evaluation costs	(595,307)	(1,740,148)
Payments for plant and equipment	-	(1,184)
Net cash flows used in investing activities	(595,307)	(1,741,332)
Cash flows from financing activities		
Proceeds from shares issued	3,750,000	1,750,000
Payments for capital raising costs	(232,647)	(107,625)
Net cash flows provided by financing activities	3,517,353	1,642,375
Net (decrease)/increase in cash and cash equivalents held	2,525,240	(856,800)
Cash and cash equivalents at beginning of period	556,726	1,400,282
Effects of exchange changes on balances held in foreign currencies	-	1,601
Cash and cash equivalents at the end of period	3,081,966	545,083

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

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation and accounting policies

This general-purpose financial report for the half year ended 31 December 2025 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 2025 and considered together with any public announcements made by New Age Exploration Limited during the half year ended 31 December 2025 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 \$649,735 for the half-year ended 31 December 2025 (31 December 2024: \$750,692) and had cash outflows from operating and investing activities of \$992,113 (31 December 2024: \$2,499,175). As at the reporting date, the Consolidated Entity had working capital, being current assets less current liabilities, of \$2,762,814.

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 2025, the consolidated entity had cash and cash equivalents of \$3,081,966;
- The Company has prepared cash flow budgets for at least 12 months from the date of approval of this financial report. Based on these budgets, the Directors expect the consolidated entity to have sufficient cash resources to fund planned activities and meet liabilities as and when they fall due. The budgets include project expenditure which is discretionary in nature and can be deferred wholly or in part if required; 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.

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 2025. As a result of this review, the Directors have determined that the expected impact to the Consolidated Entity will be immaterial.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS CONTINUED

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 2 EXPLORATION AND EVALUATION ASSETS

	31 Dec 2025	30 June 2025
	\$	\$
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	5,380,157	3,405,961
Additions	889,245	2,961,888
Research and development tax refund	-	(163,415)
Impairment expense	(44,774)	(824,277)
	<u>6,224,628</u>	<u>5,380,157</u>

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 2025	30 June 2025	31 Dec 2025	30 June 2025
	Number	Number	\$	\$
Ordinary shares – fully paid	<u>4,205,911,405</u>	<u>2,705,911,405</u>	<u>42,780,718</u>	<u>39,501,522</u>

Movement in ordinary shares:

	No of Shares	Issue Price	\$
Balance 1 July 2025	2,705,911,405	-	39,501,522
Share placement	1,500,000,000	\$0.0025	3,750,000
Share based payments			(225,000)
Capital raising costs			(245,804)
Balance 31 December 2025	<u>4,205,911,405</u>		<u>42,780,718</u>

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS CONTINUED

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 4 RESERVES

Set out below are summaries of Performance Rights issued to Mr D Eddington:

Grant Date	Expiry Date	Performance criteria	Balance at start of the half-year	Granted	Balance at the end of the half-year
14/8/2025	29/11/2029	Various	-	22,500,000	22,500,000

The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant Date	Expiry Date	Share price at grant date	Performance criteria	Expected volatility	Risk free interest rate	Fair value at grant date
14/8/2025	29/11/2029	\$0.003	Various	100%	3.55%	\$0.003

Set out below are summaries of options issued to brokers:

Grant Date	Expiry Date	Exercise Price	Balance at start of the half-year	Granted	Balance at the end of the half-year
1/12/2025	20/11/2028	\$0.015	-	250,000,000	250,000,000

The valuation model inputs used to determine the fair value at the grant date are as follows:

Grant Date	Expiry Date	Share price at grant date	Exercise price	Expected volatility	Risk free interest rate	Fair value at grant date
1/12/2025	20/11/2028	\$0.003	\$0.015	100%	3.87%	\$0.0009

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.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS CONTINUED

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 6 SUBSEQUENT EVENTS

On 5 February 2026, a Prospectus was issued for 1,000 Options at an issue price of \$0.01 each to raise up to \$10. The Prospectus was issued to remove any trading restrictions on the sale of new Options previously issued.

On 2 March 2026, Mr Joshua Wellisch resigned as a Director of the Company. In recognition of service, the Company will, subject to shareholder approval and a waiver from Listing Rule 6.23.3, accelerate the vesting of 90,000,000 Performance Rights on issue to Mr Wellisch. Similarly, the Company intends to issue 50,000,000 Performance Rights to Mr Wellisch with a vesting condition related to the Wagyu Gold Project.

On 2 March 2026, Mr Kirby Johnson was appointed Chief Executive Officer of the Company. His remuneration includes a base salary package and incentives. 50,000,000 Performance Rights have been granted with Company market capitalisation hurdles and continuous employment vesting criteria.

On 2 March 2026, a binding share sale agreement was announced to acquire the Wallah Silver Project. Key terms of the transaction include:

- Consideration of \$100,000 the issue of 57,142,857 fully paid ordinary shares.
- Completion conditional upon financial and legal due diligence, third-party approvals and licence renewal;
- Further consideration upon the satisfaction of Milestone criteria and shareholder approval; and
- A 1% net smelter return retained by the vendor with provision for the Company to buy back for A\$3 million at any time.

No other matter or circumstance has arisen since 31 December 2025 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.

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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 2025 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:



Adrien Wing
Director

Melbourne
11 March 2026

RSM Australia Partners

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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 2025, 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 2025 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.

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.

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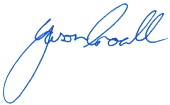
Auditor's Responsibility

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 2025 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.

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RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read "J S Croall".

J S CROALL

Partner

Dated: 11 March 2026
Melbourne, Victoria