NEW AGE EXPLORATION LIMITED

Phase 2 Drilling Nears Completion at Lammerlaw Gold-Antimony Project, NZ

HIGHLIGHTS

- **Phase 2 RC drilling at Lammerlaw has resumed and is progressing well.**
- **~800m completed to date of RC and diamond core, as at 24 May 2026.**
- **Two diamond core holes intersected the targeted shear zone structure around LAM RC13 (Phase 1 2025 drilling), with visible sulphides and quartz veining logged. Assays are pending.**
- **Completion is expected within roughly a week, subject to weather and ground conditions.**
- **Assay results are pending. Samples will be submitted progressively, with results expected during Q2 2026.**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) advises that Phase 2 Reverse Circulation (RC) and diamond drilling at the Lammerlaw Gold-Antimony Project in Otago, New Zealand, has resumed and is nearing completion. The program follows the Company's maiden Phase 1 drilling of 5 holes totalling 458m, completed in April 2025 (refer to ASX Announcements dated 3 April 2025 and 16 May 2025).

As at 24 May 2026, the Company has completed 786.8m of Phase 2 drilling. This comprises 640.1m of RC, as well as 146.7m of diamond core (across two core holes and one diamond tail). The diamond holes were completed to test shear zone mineralisation around LAM RC13, the most significant intersection from the maiden program.

Drilling had been paused for operational reasons after 8 RC holes for 554m, as reported in the March 2026 Quarterly Activities Report (refer ASX Announcement 28 April 2026). The rig has since recommenced and is making good progress.

Drilling Program Context

The Phase 1 (2025) program intersected gold mineralisation within fresh basement schist beneath shallow cover. The most significant result was in hole LAM RC13, which returned 6m @ 0.65 g/t Au from 92m, including 2m @ 1.05 g/t Au, with elevated tungsten and arsenic consistent with Macraes-style[1] orogenic mineralisation (refer ASX Announcements 16 May 2025 and 6 August 2025). Phase 2 is the Company's first systematic follow-up to these results.

[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.

Diamond and RC drillholes intersected the targeted shear structure, with visible sulphides (arsenopyrite, pyrite) and quartz veining logged in several holes. These are visual observations only and are no substitute for assay results, which are pending. The logged textures are consistent with the Macraes-style orogenic gold mineralisation [1].

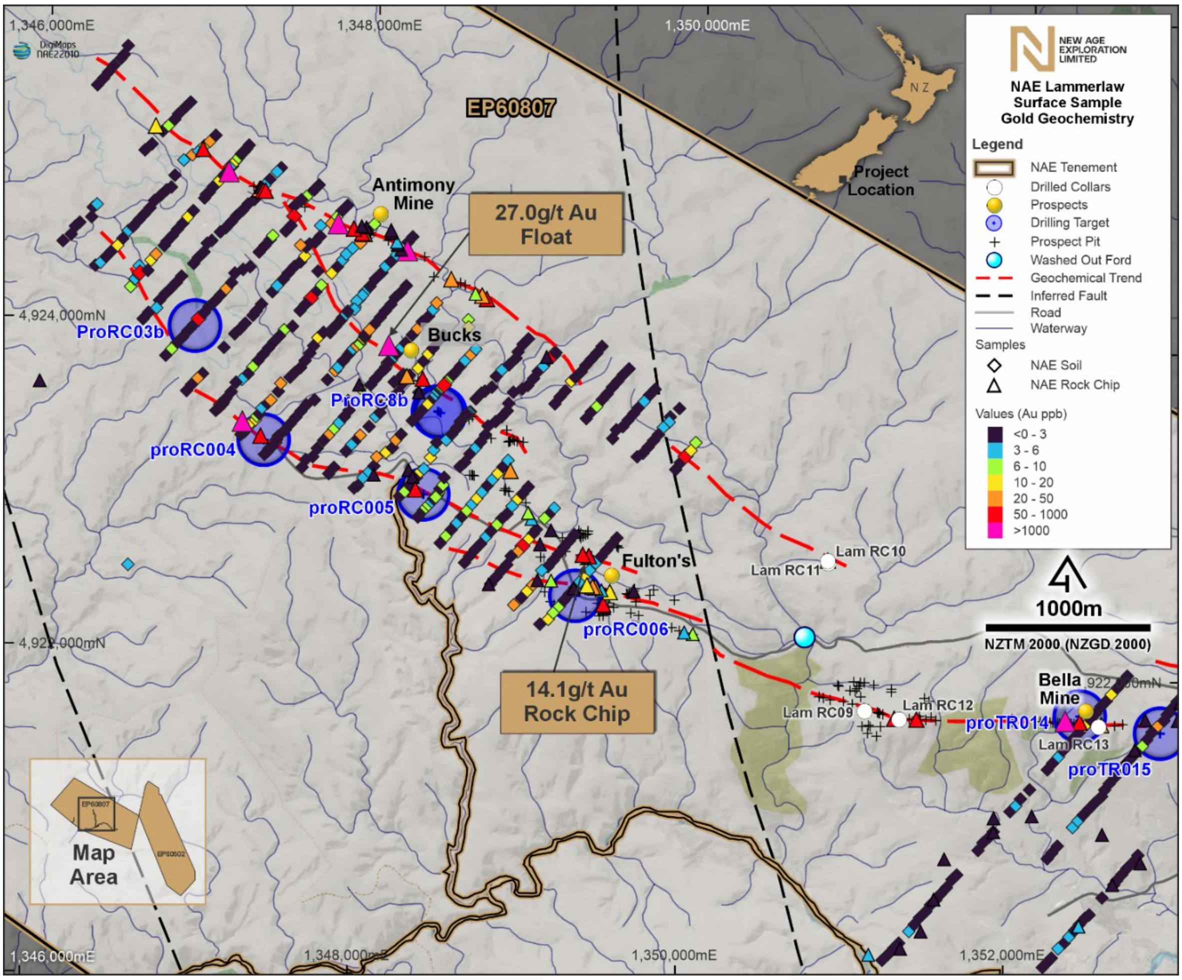

Figure 1: Location of Lammerlaw Phase 2 holes.

Next Steps

- Complete the remaining drilling to reach the 1,050m program target.
- Submit samples for assay progressively, with results expected during Q2 2026.
- Continue geological interpretation to prioritise further drill targets at Lammerlaw.

– Ends –

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

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ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX: NAE) is an Australian-based, globally diversified minerals and metals exploration company focused on gold, silver and critical minerals projects. The Company's key activities include the Wagyu Gold Project in the Mallina Basin of Western Australia, gold and antimony in the Otago Goldfields of New Zealand, and the Wallah Silver Project in New South Wales.

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

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in New Zealand is based on information compiled and reviewed by Mr Kerry Gordon, who is an exploration geologist and a Member of the Australasian Institute of Mining and Metallurgy. Mr Gordon has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

Where this report references previously reported exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. All material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed. 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.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking information based on the Company's expectations, estimates and forecasts as of the date on which the statements were made, including statements regarding the timing and completion of drilling, sampling and assay activities. Such information can be identified by forward-looking terminology such as "expect", "anticipate", "intend", "may", "will", "plan" and similar expressions. Forward-looking information is not factual and represents only expectations, estimates and forecasts about the future. It should be read bearing in mind the risks and uncertainties concerning future events generally.