NEW AGE EXPLORATION LIMITED

# Annual Report

For the year ended 30 June 2026

**New Age Exploration Ltd**
**ACN 004 749 508**
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| | |
|---|---|
| **Directors** | Mr Alan Broome AM (Non-Executive Chairman)<br>Mr Adrien Wing (Non-Executive)<br>Mr Daniel Eddington (Non-Executive) |
| **Chief Executive Officer** | Mr Kirby Johnson |
| **Company Secretaries** | Mr Adrien M Wing<br>Ms Pauline Moffatt |
| **Registered Office and Principal Place of Business** | Level 2<br>480 Collins Street<br>Melbourne VIC 3000<br>+61 3 9614 0600 |
| **Share Register** | Xcend Pty Ltd<br>Level 2<br>477 Pitt Street<br>Haymarket NSW 2000<br>+61 2 8591 8509 |
| **Auditor** | RSM Australia Partners<br>Level 27<br>120 Collins Street<br>Melbourne VIC 3000 |
| **Solicitors** | Quinert Rodda & Associates<br>Suite 1, Level 6<br>50 Queen Street<br>Melbourne VIC 3000<br><br>Hamilton Locke<br>Level 48, 152-158 St Georges Terrace<br>Perth WA 6000 |
| **Stock Exchange Listing** | New Age Exploration Limited shares are listed on the Australian Securities Exchange (ASX code: NAE) |

## REVIEW OF OPERATIONS

### KEY MILESTONES

**Wagyu Gold Project, Central Pilbara**

- Completed a 40-hole, 4,034m Reverse Circulation drilling program, delivering the Company's best gold intercept to date: 4m @ 11.0 g/t Au from 120m in hole 25WR058.
- Confirmed an intrusion-related gold system at Target 10 consistent with the Hemi-style mineralisation model, with gold hosted in diorite and quartz-diorite intrusives and associated with albite alteration, arsenopyrite and pyrite - the same mineralogical signature that characterises Northern Star's adjacent Hemi deposit.
- Interpretation of the full Phase 2 dataset defined a two-tier mineralised system: a shallow supergene gold zone sitting above deeper, structurally controlled primary mineralisation that remains open at depth and along strike.

**Lammerlaw Gold and Antimony Project, Otago, New Zealand**

- Completed Phase 1 and Phase 2 RC and diamond drilling, bringing cumulative drilling at Lammerlaw to 1,511.7m, the Company's first systematic follow-up program since confirming gold-antimony mineralisation in FY2025.
- Discovered shear-hosted gold mineralisation at the new Bella Prospect. RC hole LAMRC015 returned 24m @ 1.66 g/t Au from 54m, including 7m @ 1.79 g/t Au and 6m @ 2.9 g/t Au, while shallower sub-vertical quartz veins returned 11m @ 4.5 g/t Au (including 1m @ 19 g/t) and 6m @ 1.8 g/t Au. A diamond tail confirmed 17.7m of shear-hosted mineralisation to end of hole, indicating the system remains open at depth.
- Defined the "Lammerlaw Mineral Trend" - a tectono-stratigraphic package up to 100m thick and more than 5km along strike, prospective for gold, antimony, tungsten and silver, and interpreted as broadly analogous to the nearby Macraes orogenic gold system.

**Wallah Silver Project, Yass, New South Wales**

- Executed and completed the acquisition of the Wallah Silver Project (EL9610) in the Lachlan Fold Belt, adding a new commodity and jurisdiction to the Company's portfolio.
- Subsequent to year end, mobilised field teams following completion, commencing mapping and infill soil sampling across roughly 10km of mapped, historically untested vein-alteration zones, with Phase 1 drilling permitting underway.

## CORPORATE

- In October 2025, the Company completed a $3.75 million placement across two tranches, funding the Phase 2 drilling programs at both Wagyu and Lammerlaw.
- Kirby Johnson was appointed Chief Executive Officer in March 2026. A geologist with more than 35 years' experience, including senior roles at BHP, Mr Johnson brings a track record of discovery and project development to the Company. Joshua Wellisch resigned as Executive Director as part of the transition, having played a key role in securing NAE's Pilbara exploration platform.

## ACTIVITIES DURING THE FINANCIAL YEAR

### Wagyu Gold Project – Central Pilbara, Western Australia

The Wagyu Gold Project sits within the Mallina Gold Corridor of the Central Pilbara, approximately 5km west of Northern Star's 13.2 Moz Hemi Gold Deposit, and was the Company's primary exploration focus throughout FY2026. The project lies within the same regional structural corridor that hosts Hemi, Mt Berghaus and Calvert.

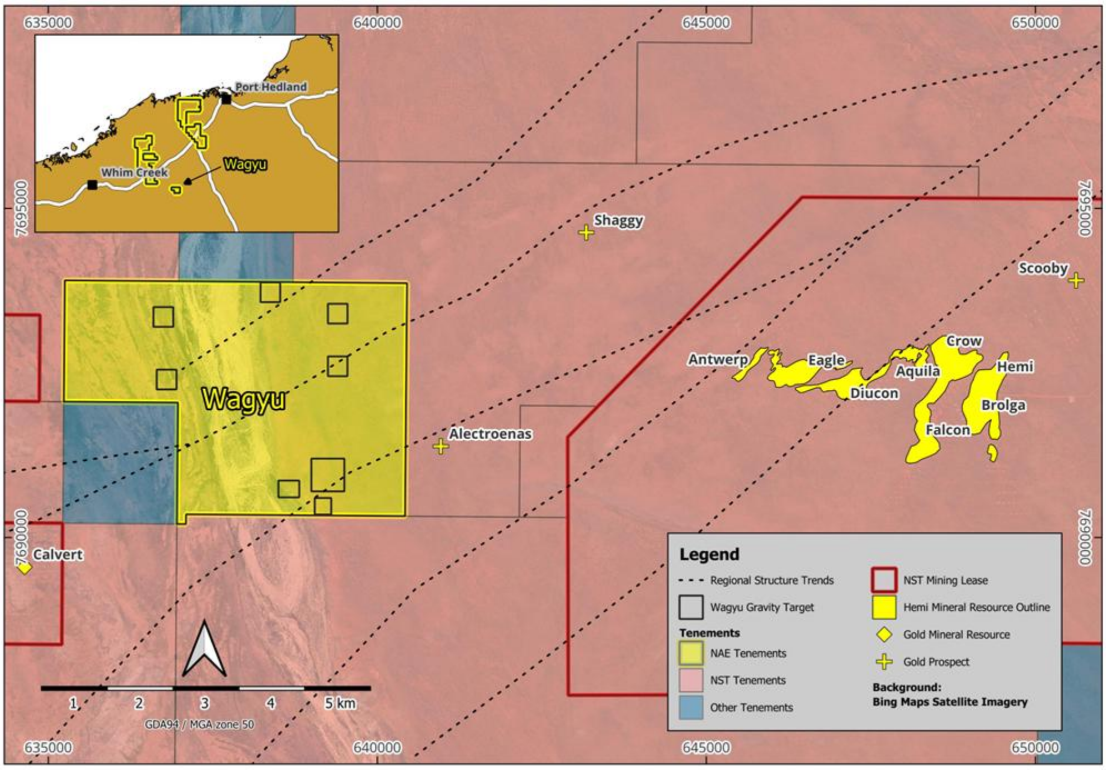


*Figure 1: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor within the Mallina Basin (Pilbara, WA) shared with Northern Star's (ASX: NST) significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.*

Following completion of Phase 1 RC drilling in April 2025 (33 holes for 3,017m), the Company recommenced drilling in November 2025 to test strike and depth extensions of known mineralisation at Targets 1, 6, 10 and 11. The Phase 2 program concluded in January 2026, with 40 RC holes completed for a total of 4,034m.

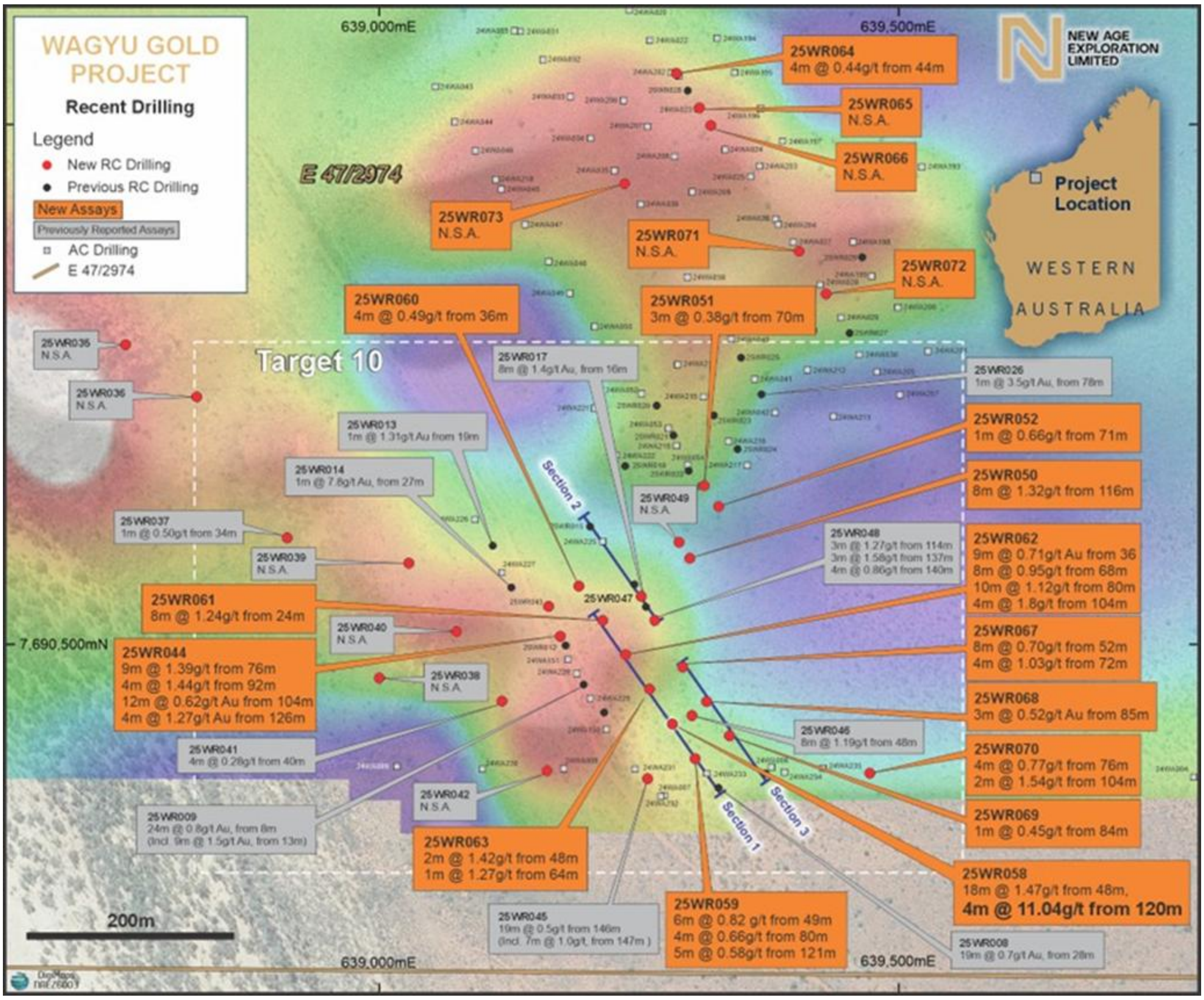


*Figure 2: Drill hole collars at the Wagyu Gold Project with Phase 2 RC result shown, and previous RC collars. Background colour is ground gravity data.*

Assay results confirmed an intrusion-related gold system consistent with the Hemi mineralisation model, with Target 10 emerging as the Company's highest-priority area. Key results included 18m @ 1.47 g/t Au from 48m and 4m @ 11.0 g/t Au from 120m in 25WR058, 8m @ 1.5 g/t Au from 76m in 25WR044, and 16m @ 0.82 g/t Au from 116m in 25WR050 (including 8m @ 1.33 g/t Au).

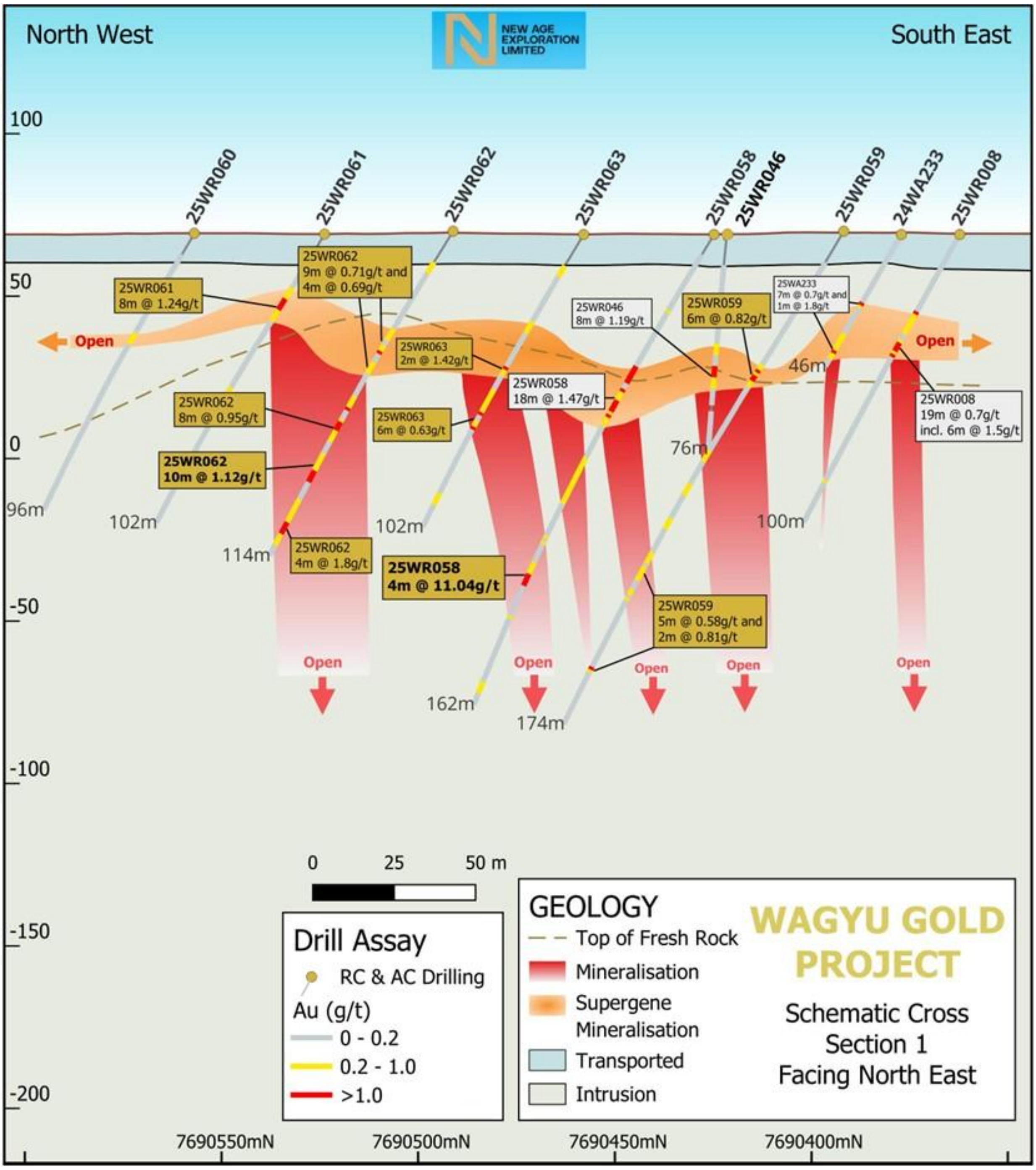


*Figure 3: Cross-section through Target 10 showing RC drill holes and maximum downhole gold assay values against the diorite–host rock contact.*

Geological interpretation of the completed Phase 2 dataset identified a shallow supergene gold zone overlying deeper, structurally controlled mineralisation, an architecture consistent with that observed at the nearby Hemi deposit prior to its resource expansion. Mineralisation at Target 10 remains open at depth and along strike, and a ground induced polarisation survey is underway to refine targets for further drilling.

*The Hemi Gold Mineral Resource was recently increased by Northern Star Resources Ltd (ASX:NST2) and now stands at 295 Mt at 1.4g/t Au for 13.2 Moz, with an Ore Reserve of 140 Mt at 1.2g/t Au for 5.5 Moz. (3 June 2026* ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT*).*

*NAE confirms that it is not aware of any new information or data that materially affects the information included in the 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.*

## Lammerlaw Gold and Antimony Project, Otago, New Zealand

The Lammerlaw Project is located within the Otago Schist Belt, a well-endowed orogenic gold province that hosts the Macraes Gold Mine. Access constraints limited the initial Phase 1 program to five holes for 458m, but results were sufficient to guide a substantially expanded Phase 2 campaign.

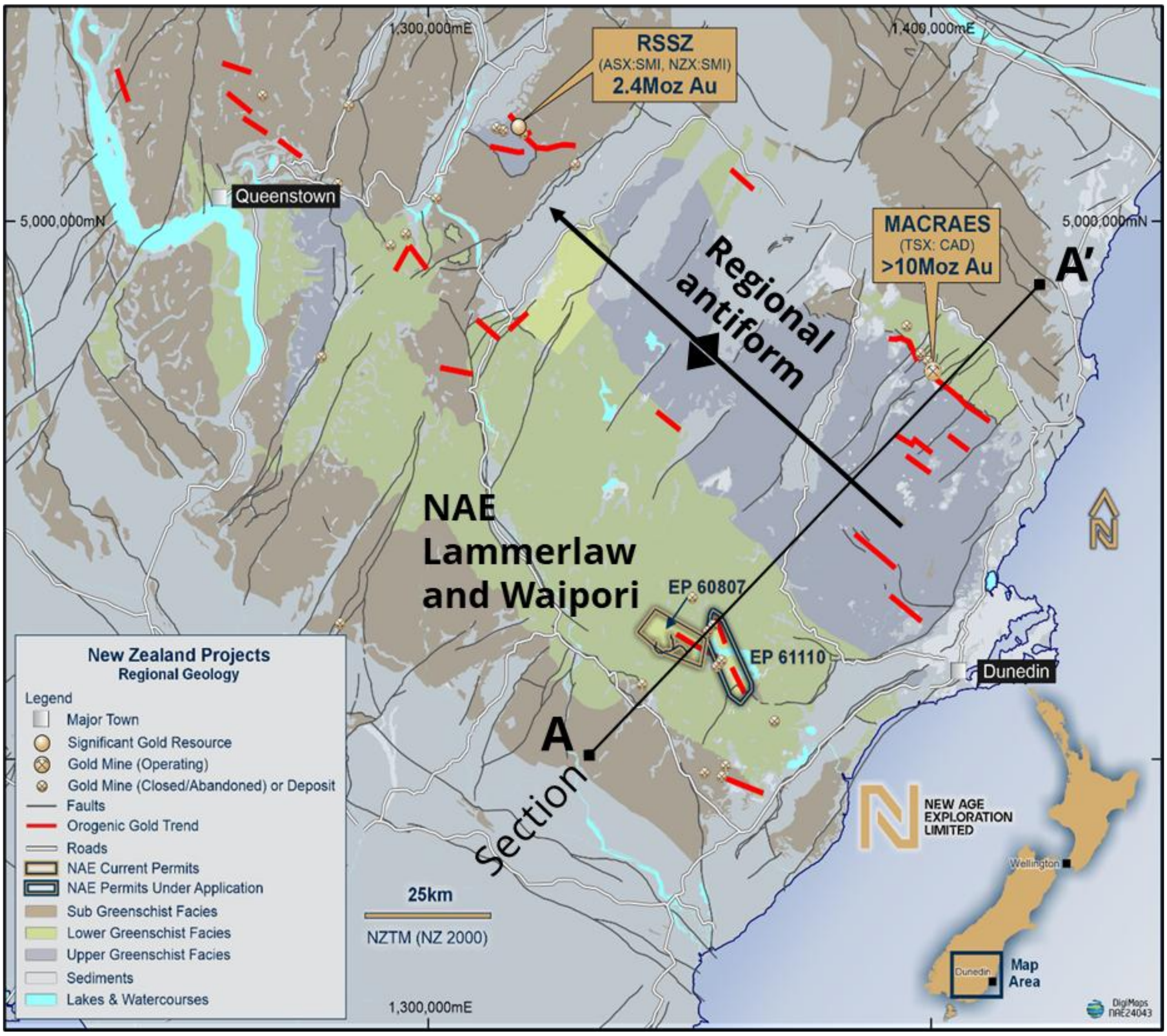


*Figure 4: Location map of the Lammerlaw (EP60807) and Waipori (EP61110) exploration permits within the Otago Schist Belt, New Zealand, showing regional context relative to the Macraes Gold Mine.*

Phase 1 drilling confirmed shear-hosted gold mineralisation analogous to Macraes-style orogenic systems, headlined by hole LAMRC13: 6m @ 0.65 g/t Au from 92m, including 2m @ 1.05 g/t Au, with elevated tungsten (1,750 ppm average) and arsenic (680 ppm average) pathfinder values. Phase 2 RC and diamond drilling followed in March 2026, ultimately completing 1,053.7m (907m RC plus 146.7m diamond core) and bringing cumulative drilling at the project to 1,511.7m.

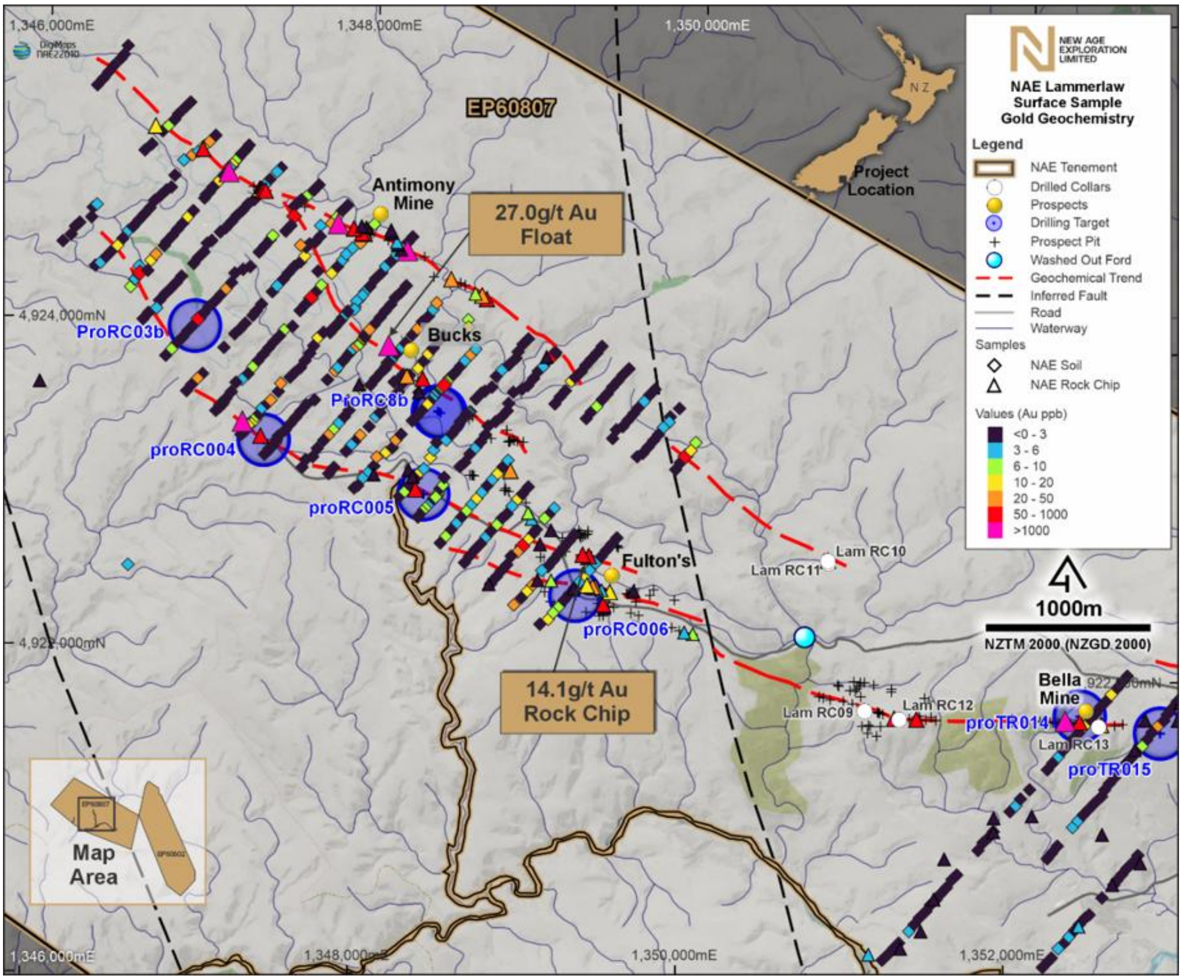


*Figure 5: Location of Lammerlaw Phase 2 holes overlaid on gold values from soil samples.*

Integrating the Phase 2 drilling with regional electromagnetic surveying, soil sampling and rock-chip geochemistry, the Company defined the Lammerlaw Mineral Trend: a tectono-stratigraphic package up to 100m thick and more than 5km along strike, prospective for gold, antimony, tungsten and silver.

The standout result of the period was the discovery of shear-hosted gold mineralisation at the new Bella Prospect. Hole LAMRC015, drilled 92m west of the FY2025 discovery hole LAMRC013, returned 24m @ 1.66 g/t Au from 54m, including 7m @ 1.79 g/t Au (54–61m) and 6m @ 2.9 g/t Au (72–78m). Shallower, near-surface sub-vertical quartz veins in the same hole returned 11m @ 4.5 g/t Au (27–38m, including 1m @ 19 g/t) and 6m @ 1.8 g/t Au (8–14m), with mineralisation remaining open to the west.

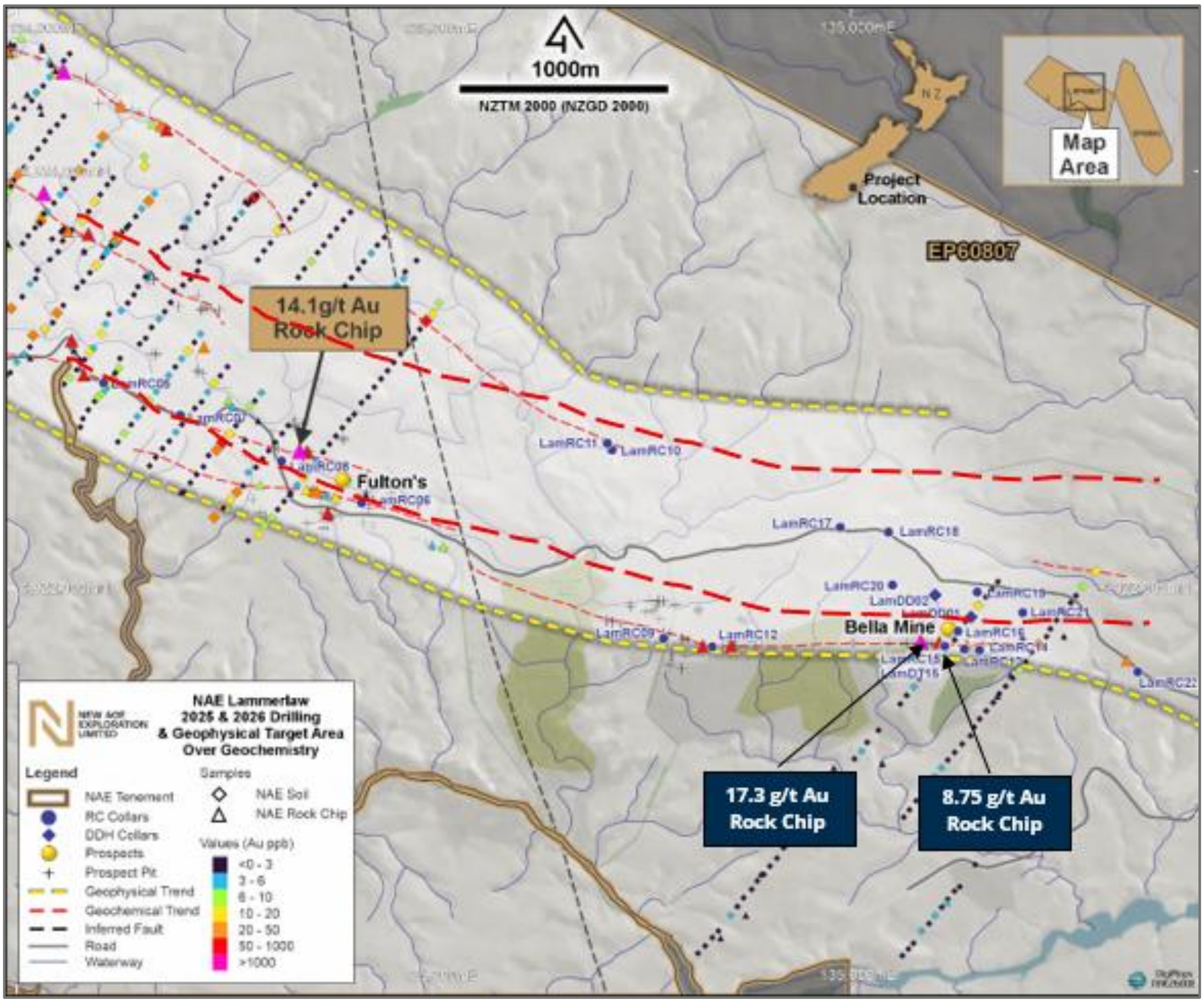


*Figure 6: Location of the Bella Prospect within the Lammerlaw Mineral Trend, Otago Region, New Zealand.*

The Bella shear-hosted mineralisation is interpreted as a near-surface tabular structure dipping approximately 30° south within schist foliation. A diamond tail drilled beneath LAMRC015, hole LAMDT015, intersected 17.7m of shear-hosted mineralisation from 78m to end of hole at 95.7m, with core recovery exceeding 95% and visible mineralisation logged to the base of the hole, indicating the zone remains open at depth. Assays from 14 Phase 2 drill holes and from the LAMDT015 diamond tail remain pending and are expected progressively through Q3 CY2026.

*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.*

*Table 1: LAMRC015 significant drill intercepts, Bella Prospect (downhole widths; true widths not known).*

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) |
|---|---|---|---|---|
| **LAMRC015** | 8 | 14 | 6 | 1.8 |
| **LAMRC015** | 27 | 38 | 11 | 4.5 |
| *incl.* | 37 | 38 | 1 | 19.0 |
| **LAMRC015** | 54 | 61 | 7 | 1.79 |
| **LAMRC015** | 72 | 78 | 6 | 2.9 |
| **LAMRC015 (halo)** | 54 | 78 | 24 | 1.66 |
| **LAMDT015** | 78 | 95.8 | 17.8 | (results pending) |

*Significant intercepts reported at a 0.5 g/t Au lower cut-off; the broad 24m halo intercept is reported at a 0.1 g/t Au cut-off. Full drill collar and assay tables, together with JORC Code (2012) Table 1, are set out in the ASX Announcement dated 30 June 2026.*

*Table 2: Lammerlaw Phase 2 drill collars and assay status.*

| Hole ID | NZTM East | NZTM North | RL (m) | Depth (m) | Dip (°) | Assay status |
|---|---|---|---|---|---|---|
| **LAMRC015** | 1352448 | 4921719 | 584 | 78.7 | -70 | Reported (30 Jun 2026) |
| LAMRC014 | 1352618 | 4921698 | 582 | 84.5 | -70 | Pending (Q3 2026) |
| LAMRC016 | 1352511 | 4921791 | 599 | 88 | -70 | Pending (Q3 2026) |
| LAMRC017 | 1351947 | 4922290 | 630 | 76 | -70 | Pending (Q3 2026) |
| LAMRC018 | 1352178 | 4922267 | 638 | 81 | -70 | Pending (Q3 2026) |
| LAMRC019 | 1352604 | 4921979 | 597 | 78 | -70 | Pending (Q3 2026) |
| LAMRC020 | 1352197 | 4922013 | 603 | 54 | -70 | Pending (Q3 2026) |
| LAMRC021 | 1352822 | 4921880 | 604 | 64 | -70 | Pending (Q3 2026) |
| LAMRC022 | 1353376 | 4921596 | 547 | 73 | -70 | Pending (Q3 2026) |
| LAMRC05 | 1348415 | 4922983 | 719 | 86 | -70 | Pending (Q3 2026) |
| LAMRC06 | 1349652 | 4922407 | 661 | 78.5 | -70 | Pending (Q3 2026) |
| LAMRC07 | 1348783 | 4922828 | 722 | 34 | -70 | Pending (Q3 2026) |
| LAMRC08 | 1349255 | 4922605 | 709 | 31 | -70 | Pending (Q3 2026) |
| LAMDD01 | 1352574 | 4921859 | 580 | 62.4 | -70 | Pending (Q3 2026) |
| LAMDD02 | 1352402 | 4921965 | 595 | 66.6 | -70 | Pending (Q3 2026) |

## Wallah Silver Project, Yass, South Central NSW

The Wallah Silver Project lies approximately 35km north of Yass in the mineral-rich Lachlan Fold Belt of New South Wales. Historic exploration first targeted tin before defining an extensive vein, alteration and gossan system that remains largely untested - approximately 10km of mapped vein-alteration zones have not been drill tested.

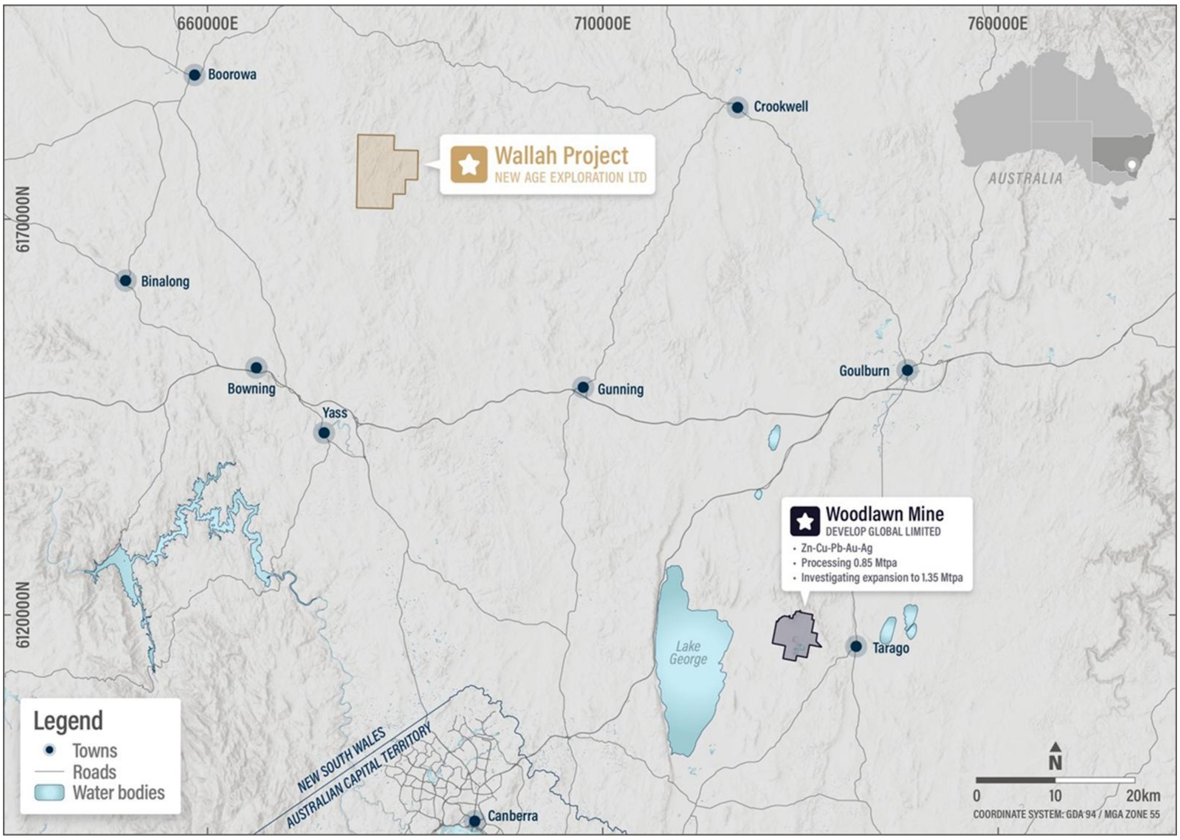


*Figure 7: Location map of the Wallah Silver Project (EL9610) relative to Yass, regional infrastructure and the broader Lachlan Fold Belt.*

The project hosts the historic Walla Walla Silver-Lead Mine, worked between 1888 and 1919 for high-grade silver and lead, though historical production figures are drawn from publicly available records and have not been independently verified by the Company. A 2010 RC drilling program by Silver Mines Ltd (9 holes, 962m) intersected narrow, vein-style mineralisation up to 2.5m wide over a 350m strike length.

NAE executed a binding share sale agreement in March 2026 to acquire Sun Pacific Resources Pty Ltd, holder of the Wallah exploration licence, with the acquisition completing in June 2026 following licence renewal and satisfaction of remaining conditions. The project is considered prospective for two distinct styles of mineralisation: intrusion-related, silver-rich polymetallic veins and stockworks in the style of the historic Walla Walla mine, and lower-grade, bulk-tonnage tin-cassiterite greisen mineralisation. With less than 10% of the licence area systematically explored to date, the Company sees material exploration upside across the tenement.

Four target areas have been identified from historic work:

1. Walla Walla Silver Mine target – known mineralisation open along strike and at depth
2. North-West target – mapped veins and historic soil geochemical anomalies
3. Homestead target – mapped veins and historic soil geochemical anomalies
4. Mt Hume target – mapped veins and historic soil geochemical anomalies

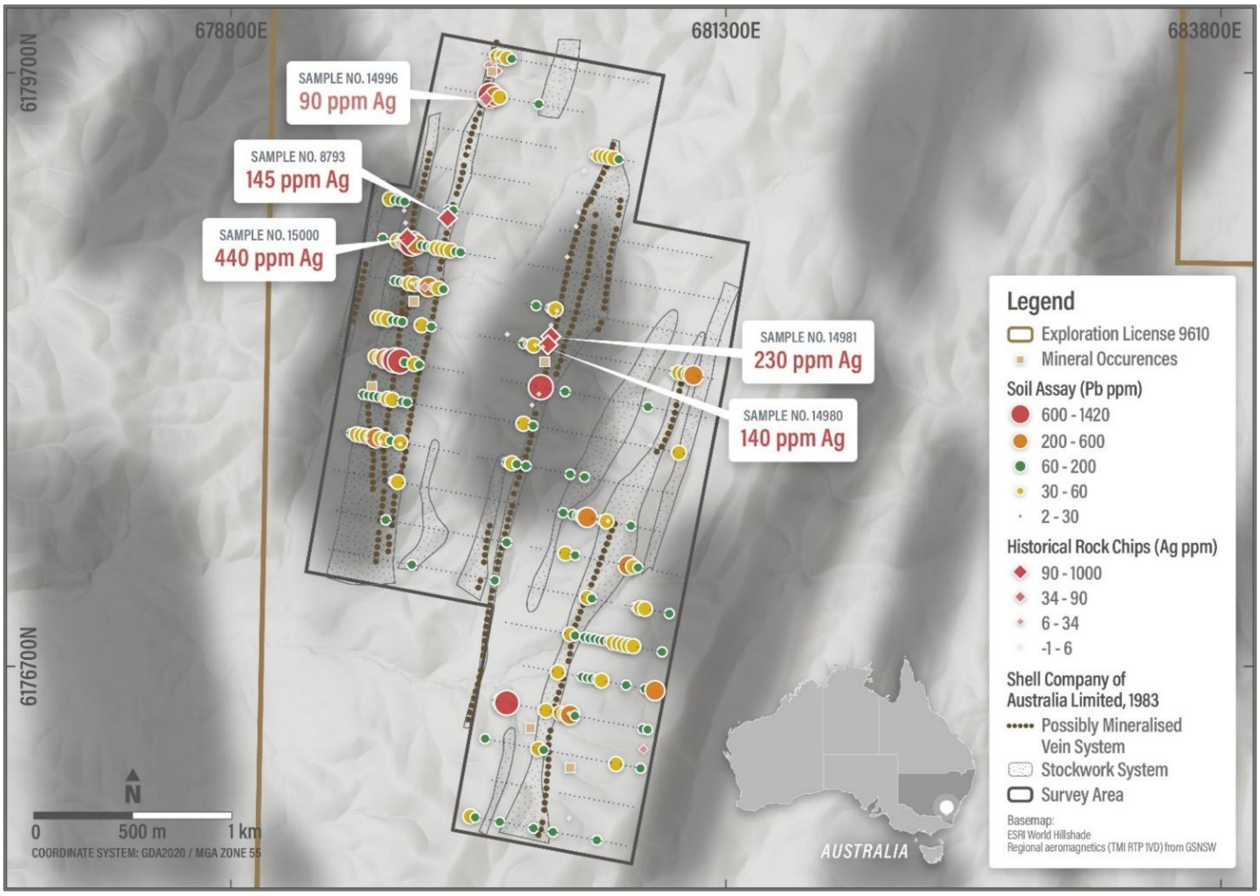


*Figure 8: High-priority target areas at the Wallah Silver Project: Walla Walla Silver Mine, North-West, Homestead and Mt Hume, based on mapped veins, soil geochemistry and historic drilling.*

Subsequent to year end, the Company mobilised its technical team to Wallah, commencing field mapping and infill soil sampling across the four priority target areas. Drill-site permitting for a Phase 1 program is well advanced, proposals have been received from several drilling contractors, and historical geophysical and geochemical datasets are being reprocessed to sharpen target definition ahead of drilling planned for late Q3 CY2026.

## OUTLOOK AND STRATEGY

FY2026 delivered strong technical progress across NAE's three core projects. At Wagyu, the confirmation of Hemi-style mineralisation at Target 10 has established the Company's highest-priority drill target in the Pilbara, with the system open at depth and along strike. At Lammerlaw, the discovery at Bella has extended the Lammerlaw Mineral Trend into a district-scale opportunity spanning gold, antimony, tungsten and silver. The completed acquisition of Wallah adds a third, distinct commodity focus and an underexplored, historically productive silver system to the portfolio.

Looking ahead, the Company will progress a ground IP survey and subsequent target definition at Wagyu, assess the remaining Phase 2 assays and follow-up drill targets at Lammerlaw, and advance Phase 1 drill permitting and contractor selection at Wallah ahead of drilling planned for late Q3 CY2026.

With $1.6 million in cash at 30 June 2026 and an experienced technical and management team led by CEO Kirby Johnson, the Company is well positioned to advance its exploration programs across the Pilbara, Otago and Lachlan Fold Belt.

### Technical Notes

All exploration results presented in this Review of Operations have been compiled, reviewed and verified by Competent Persons in accordance with the JORC Code (2012 Edition). Competent Person qualifications are disclosed in the relevant ASX announcements, to which readers are referred for full technical disclosure, JORC Code Table 1 reporting and supporting geological information.

Assay intervals are reported as downhole widths; true widths have not been determined at this stage of exploration. Maps and diagrams reflect geological interpretations current as at their respective reporting dates.

For complete collar tables, assay results and JORC disclosures, readers should refer to NAE's ASX announcements at www.asx.com.au (ASX Code: NAE) or nae.net.au.

## NEW AGE EXPLORATION LIMITED PROVIDES ITS LIST OF EXPLORATION LICENCES (AS AT 30 JUNE 2026)

In accordance with ASX Listing Rule 5.20, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits in which it holds an interest as at 30 June 2026, together with the location of each and the Company's percentage interest. During the year, NAE relinquished the following Pilbara licences: E45/5065, E45/6097, E45/5180, E47/3958, EA47/5266, E47/3866, E47/3887, E47/4528, E47/4592, E47/3891 and E47/4450.

| 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% |
| E45/5064 | Droughtmaster | Western Australia | 34.6 | Exploration Licence | 100% |
| E47/2974 * | Wagyu | Western Australia | 16 | Exploration Licence (Minerals Rights Agreement) | 100% * |
| EL9610 * * | Wallah Silver Project | New South Wales | 56.8 | Exploration Licence | 100% ** |

* E47/2974, the Wagyu Gold Project, tenement is held by Holcim (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.

** EL9610, the Wallah Silver Project, tenement has a 1% net smelter royalty held by the vendors of Sun Pacific Resources Pty Ltd.

The Directors present their report, together with the consolidated financial statements of the Group comprising of New Age Exploration Limited (the Company) and its subsidiaries, for the financial year ended 30 June 2026.

**Directors**

Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr A Broome AM (Non-Executive Chairman)
Mr A Wing (Non-Executive Director)
Mr D Eddington (Non-Executive Director) – appointed 14 August 2025
Mr J Wellisch (former Executive Director) – resigned 2 March 2026

**Company Secretaries**

Mr Adrien Wing (B.Bus, CPA) was the company secretary of the Company during the whole of the financial year and up to the date of this report. Mr Wing is CPA qualified. He practised in the audit and corporate divisions of a chartered accounting firm before working with a number of public companies listed on the ASX as a corporate/accounting consultant and company secretary.

Ms Pauline Moffatt is a graduate of the Australian Institute of Company Directors (GAICD) and a fellow GIA ICSA of the Governance Institute of Australia. Ms Moffatt has a wealth of experience, providing specialised accounting and company secretary services to public companies for over 20 years.

**Meetings of directors**

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026, and the number of meetings attended by each director were:

| | Full Board | |
|---|---|---|
| | **Held** | **Attended** |
| Mr A Broome AM | 12 | 12 |
| Mr J Wellisch | 6 | 5 |
| Mr A Wing | 12 | 12 |
| Mr D Eddington | 11 | 11 |

'Held' represents the number of meetings held during the time the Director held office or was a member of the relevant committee. The table includes decisions by circular resolutions.

**Information on directors**

| | |
|---|---|
| Name: | **Mr Alan Broome AM (I.Eng, F.AusIMM, FAICD, FICME, MInstD (NZ))** |
| Title: | Non-Executive Director and Chairman |
| Experience and expertise: | Mr Broome is a metallurgist with over 40 years' experience in mining and metals. A well-known figure in the Australian mining industry, Alan has extensive board experience, both as a director and chairman, of a number of listed and unlisted mining and mining technology companies. Over the past 20 years, Alan has had in-depth experience in coal mining, mining technology, equipment, services and research sectors, both in Australia and abroad. |
| Other current directorships: | Critical Minerals Group Limited (Chairman)<br>Terramin Australia Limited (Deputy Chair) |
| Former directorships (in the last 3 years): | DDH1 Limited (resigned FY24)<br>Strategic Minerals plc (resigned FY25)<br>Mustang Energy plc (resigned FY25) |
| Special responsibilities: | Chairman of the Board |
| Interests in shares: | 1,725,000 ordinary shares |
| Interests in options: | 50,000,000 unlisted options |
| Interests in performance rights: | 30,000,000 |

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|---|---|
| Name: | **Mr Adrien Wing** |
| Title: | Non-Executive Director |
| Experience and expertise: | Mr Adrien Wing is a highly experienced corporate executive, company director and strategic adviser with more than 25 years' experience across ASX-listed companies, capital markets, corporate governance and investor relations. Recognised for his commercial acumen and strong leadership across growth-stage and emerging companies, Mr Wing has built an extensive track record advising boards and management teams on strategic development, capital management, market positioning and corporate transactions.<br>Mr Wing holds a Bachelor of Business (Accountancy) from RMIT University and is a Certified Practicing Accountant (CPA). Throughout his career, he has played a key role in numerous public company transactions including IPOs, reverse takeovers, secondary capital raisings and strategic restructures across a range of industries and international jurisdictions.<br>He has held multiple board and executive positions within ASX-listed entities and is highly regarded for his expertise in navigating public markets, stakeholder engagement and governance frameworks. Mr Wing brings a pragmatic and commercially focused approach to leadership, with deep experience in equity markets, corporate communications and building long-term shareholder value.<br>Mr Wing currently serves as Non-Executive Chairman of Cleo Diagnostics Limited and continues to work closely with listed and emerging companies on strategic growth initiatives, investor engagement and capital markets advisory. |
| Other current directorships: | Red Sky Energy Limited (Non-Executive Director)<br>Cleo Diagnostics Limited (Non-Executive Director)<br>Riedel Resources Limited (Non-Executive Director) |
| Former directorships (in the last 3 years): | Sparc Technologies Limited – until 31 March 2024 |
| Special responsibilities: | Nil |
| Interests in shares: | 120,959,027 ordinary shares |
| Interests in options: | 125,000,000 unlisted options |
| Interests in performance rights: | 90,000,000 |

| | |
|---|---|
| Name: | **Mr Daniel Eddington** |
| Title: | Non-Executive Director (Appointed 14 August 2025) |
| Experience and expertise: | 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. |
| Other current directorships: | Jade Gas Holdings Limited (Non-Executive Director)<br>Sparc Technologies Limited (Non-Executive Director)<br>Osmond Resources Limited (Non-Executive Director) |
| Former directorships (in the last 3 years): | Nil |
| Special responsibilities: | Nil |
| Interests in shares: | Nil |
| Interests in options: | 15,500,000 unlisted options |
| Interests in performance rights: | 22,500,000 |

NEW AGE EXPLORATION LIMITED

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|---|---|
| Name: | **Mr Joshua Wellisch** |
| Title: | Former Executive Director – resigned 2 March 2026 |
| Experience and expertise: | Mr Wellisch is a corporate professional whose career has included several Executive Management and Director roles in ASX listed companies. Mr Wellisch has a breadth of experience in the acquisition, management and development of mineral geological projects within the energy and minerals sector. Mr Wellisch has a substantial background in Project Management and is a member of the Project Management Institute (PMI). Mr Wellisch is also currently a director of NRG Capital specialising in capital raisings, corporate structuring and the facilitation of ASX listings. |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

**Principal activities**

During the financial year, the Group made significant progress with advancing its gold projects. The Group is focused on advancing gold exploration projects in the Pilbara Gold district and the South Island of New Zealand and to strengthen efforts to acquire new opportunities which establish shareholder value.

**Dividends**

There were no dividends paid or declared during the current or previous financial year.

**Review of operations**

The loss for the Group after providing for income tax amounted to $4,205,630 (2025: $1,508,185).

Additional information on the Group's operations is included in the detailed Activities Report preceding this Directors' report.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial year.

**Matters subsequent to the end of the financial year**

No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

**Likely developments and expected results of operations**

The Group is continuing to advance its portfolio of exploration projects and examine the potential for investment in new opportunities as they arise.

**Risks and Uncertainties**

The business and operations of the Group are subject to numerous risks, many of which are beyond the Group's control. The Group considers the risks set out below to be some of the most significant to the Group, but not all of the risks associated with the Group. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which the Group is currently unaware or which it considers to be material in relation to the Group's business actually occur, the Group's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

(a) The Group has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Group has contractually agreed or is required to make certain payments and expenditures for and on such projects. The Group's ability to continue as a going concern is dependent upon, among other things, the Group establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(b) The Group has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to the Group are the sale of equity or farming out its mineral projects to third party for further exploration or development. The Group's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to the Group when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of the Company's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Group's interest in its projects.

(c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Group's case given its formative stage of development and the fact that its mineral projects are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral projects and the Group's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that the Group's exploration will result in the discovery of an economically viable mineral deposit.

(d) The Group activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(e) The Group's mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Group's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that the Group will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(f) The Group must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at is mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Group and may cause material changes or delays in the Group's intended activities. Furthermore, environmental hazards may exist on the Group's projects that are unknown to the Group at present and that have been caused by the Group or by previous owners or operators of the projects, or that may have occurred naturally. The Group may be liable for remediating such damages.

The above list of risks, uncertainties and other factors is not exhaustive.

**Environmental regulation**

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia as at this date.

The Group's exploration activities in New Zealand and Australia are subject to environmental regulations in those countries. The Board maintains responsibility that the Group is in compliance with all relevant environmental legislation and maintains a high standard of environmental care. During the year, there were no known breaches of tenement conditions, and no such breaches have been notified by any government agencies.

**Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

A - Principles used to determine the nature and amount of remuneration
B - Details of remuneration
C - Service agreements
D - Share-based compensation
E - Additional information

***A Principles used to determine the nature and amount of remuneration***

**Remuneration Policy**

The Board practice for determining the nature and amount of remuneration of directors and other key management personnel is agreed by the Board of Directors as a whole. The Board obtains professional advice where necessary to ensure that the Group attracts and retains talented and motivated Directors and employees who can enhance Group performance through their contributions and leadership.

Remuneration consists of a fixed remuneration, performance-based bonuses and long-term share options as considered appropriate. The Board believes that options are an effective remuneration tool which preserves the cash reserves of the Group whilst providing valuable remuneration.

**Executive Director Remuneration**

Due to the limited size of the Group and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. In determining the level and make-up of the Executive Director remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience.

Remuneration is periodically compared to relevant external market conditions. This is done based on surveys of peer companies' Managing Director remuneration and also taking into account the increase in consumer price index. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

No external consultant was engaged during the year for the purpose of remuneration review.

**Non-Executive Director Remuneration**

Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the Directors retirement or termination. Non-Executive Directors remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX Listing Rules.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-Executive Directors when undertaking the annual review process.

The Group determines the maximum amount for remuneration, including thresholds for share-based remuneration, for Directors by resolution. At the Annual General Meeting held on 28 November 2012, shareholders approved $300,000 as the annual maximum amount of remuneration that may be allocated to all Non-Executive Directors. Further details regarding components of Director and executive remuneration are provided in the following tables.

**Group performance, shareholder wealth and director and other key management personnel remuneration**

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and other key management personnel through successfully achieving its primary objectives. During exploration project development phase, these objectives are not linked to earnings. Instead, the successful discovery or acquisition of mineral resources and progress with project development are the primary means of value creation and thus, are the primary objectives of the Company. The achievement of this aim has been through the issue of options to Directors to encourage the alignment of personal and shareholder interests. The recipients of the options are responsible for growing the Group and increasing shareholder value. If they achieve this goal, the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Group and to continue to work to enhance the Group's value.

In the financial year ended 30 June 2025, Mr J Wellisch received a bonus entitlement of $30,000 relating to the successful achievement of certain performance criteria.

***B Details of remuneration***

Details of the remuneration of the Directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling major activities) of the Group are set out in the following tables.

| | Short-term benefits | | | Post-employment benefits | Share based | | Performance |
|---|---|---|---|---|---|---|---|
| | Salary and Fees | Termination benefit | Bonus | Superannuation | Incentives | Total | Related |
| **2026** | **$** | **$** | **$** | **$** | **$** | **$** | **%** |
| *Non-Executive Directors:* | | | | | | | |
| Mr A Broome AM | 93,498 | - | - | - | 22,760 | 116,258 | 19.6 |
| Mr A M Wing | 144,000 | - | - | - | 68,280 | 212,280 | 32.2 |
| Mr D Eddington (i) | 50,000 | - | - | - | 12,672 | 62,672 | 20.2 |
| *Executive Directors:* | | | | | | | |
| Mr J Wellisch (ii) | 123,750 | 72,600 | - | - | 301,568 | 497,918 | 60.6 |
| Other Key Management Personnel | | | | | | | |
| *Chief Executive Officer:* | | | | | | | |
| Mr Kirby Johnson (iii) | 55,385 | - | - | 6,646 | 45,532 | 107,563 | 42.3 |
| | 466,633 | 72,600 | - | 6,646 | 450,812 | 996,690 | |
| **2025** | **$** | | **$** | **$** | **$** | **$** | **%** |
| *Non-Executive Directors:* | | | | | | | |
| Mr A Broome AM | 93,498 | | - | - | 13,277 | 106,775 | 12.4 |
| Mr A M Wing | 144,000 | | - | - | 39,830 | 183,830 | 21.7 |
| *Executive Directors:* | | | | | | | |
| Mr J Wellisch | 217,800 | | 30,000 | - | 39,830 | 287,630 | 24.3 |
| | 455,298 | | 30,000 | - | 92,937 | 578,235 | |

(i) Appointed 14 August 2025
(ii) Resigned 2 March 2026
(iii) Appointed 2 March 2026

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

| | Fixed remuneration | | At risk – STI | | At risk - LTI | |
|---|---|---|---|---|---|---|
| | 2026 % | 2025 % | 2026 % | 2025 % | 2026 % | 2025 % |
| *Non-Executive Directors:* | | | | | | |
| Mr A Broome AM | 80.4 | 87.6 | - | - | 19.6 | 12.4 |
| Mr A M Wing | 67.8 | 78.3 | - | - | 32.2 | 21.7 |
| Mr D Eddington (i) | 79.8 | - | - | - | 20.2 | - |
| *Executive Directors:* | | | | | | |
| Mr J Wellisch (ii) | 39.4 | 86.1 | - | 10.4 | 60.6 | 13.9 |
| Other Key Management Personnel | | | | | | |
| *Chief Executive Officer:* | | | | | | |
| Mr Kirby Johnson (iii) | 57.7 | - | - | - | 42.3 | - |

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

| | Bonus paid/payable | | Bonus forfeited | |
|---|---|---|---|---|
| | 2026 % | 2025 % | 2026 % | 2025 % |
| *Non-Executive Directors:* | | | | |
| Mr A Broome AM | n/a | n/a | n/a | n/a |
| Mr A M Wing | n/a | n/a | n/a | n/a |
| Mr D Eddington (i) | n/a | n/a | n/a | n/a |
| *Executive Directors:* | | | | |
| Mr J Wellisch (ii) | n/a | 46 | n/a | 54 |
| Other Key Management Personnel | | | | |
| *Chief Executive Officer:* | | | | |
| Mr K Johnson (iii) | n/a | n/a | n/a | n/a |

(i) Appointed 14 August 2025
(ii) Resigned 2 March 2026
(iii) Appointed 2 March 2026

### *C Service agreements*

Effective 15 March 2021, Mr Josh Wellisch entered into a service agreement for his role as an Executive Director at a rate of $198,000 per annum (revised to $217,800 per annum effective from 1 April 2024). Short-term incentives of up to 30% of the annual fee are also able to be granted at the discretion of the Board. The agreement can be terminated by either party upon providing 3 months' notice. Mr Wellisch resigned as Executive Director on 2 March 2026.

Effective 2 March 2026, Mr Kirby Johnson entered into an employment agreement for his role as Chief Executive Officer at a rate of $180,000 per annum (plus statutory superannuation) based on four days per week. Short-term incentives of up to 30% of the annual fee are also able to be granted at the discretion of the Board. The agreement can be terminated by either party upon providing 3 months' notice. Performance Rights have been issued under the Company's employee incentive plan. The Number of Performance Rights, Expiry Date and Performance Criteria of each Performance Right is referred to in the table below.

| Tranche | Number of Performance Rights | Expiry Date | Performance Criteria | Retention Hurdle |
|---|---|---|---|---|
| 1 | 16,666,666 | 29 November 2029 | The Company achieving a market capitalisation of A$30 million (based on 20-day VWAP). | 50% upon 6 months' Continuous Employment<br>50% upon 12 months' Continuous Employment |
| 2 | 16,666,666 | 29 November 2029 | The Company achieving a market capitalisation of A$50 million (based on 20-day VWAP). | 50% upon 6 months' Continuous Employment<br>50% upon 12 months' Continuous Employment |
| 3 | 16,666,668 | 29 November 2029 | The Company achieving a market capitalisation of A$80 million (based on 20-day VWAP). | 50% upon 6 months' Continuous Employment<br>50% upon 12 months' Continuous Employment |

In the financial year ended 30 June 2025, Mr J Wellisch received a bonus entitlement of $30,000 relating to the successful achievement of certain performance criteria.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### *D Share-based compensation*

**Issue of shares**

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

*Shareholding*

The number of shares in the Company held during the financial year by each director and other members of key management personnel, including their personally related parties, is set out below:

| 2026 | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ Other | Balance at the end of the year |
|---|---|---|---|---|---|
| *Ordinary shares* | | | | | |
| Alan Broome AM | 1,725,000 | - | - | - | 1,725,000 |
| Joshua Wellisch | 35,777,692 | - | - | (35,777,692) | - |
| Adrien Wing | 120,959,027 | - | - | - | 120,959,027 |
| Dan Eddington | - | - | - | - | - |
| Kirby Johnson | - | - | 40,000,000 | - | 40,000,000 |
| | 158,461,719 | - | 40,000,000 | (35,777,692) | 162,684,027 |

| 2025 | | | | | |
|---|---|---|---|---|---|
| *Ordinary shares* | | | | | |
| Alan Broome AM | 1,725,000 | - | - | - | 1,725,000 |
| Joshua Wellisch | 35,777,692 | - | - | - | 35,777,692 |
| Adrien Wing | 120,959,027 | - | - | - | 120,959,027 |
| | 158,461,719 | - | - | - | 158,461,719 |

**Issue of Performance Rights**

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

| Directors<br>Grant Date | Performance Criteria – Market Cap | Fair Value per Right (cents) | Amount Expensed in 2026 $ | Granted | Balance at the end of the year |
|---|---|---|---|---|---|
| 29/11/2024 | $15m | 0.3903 | 17,563 | 70,000,000 | 40,000,000 |
| 29/11/2024 | $30m | 0.3795 | 17,078 | 70,000,000 | 40,000,000 |
| 29/11/2024 | $50m | 0.3682 | 16,569 | 70,000,000 | 40,000,000 |
| | | | 51,210 | 210,000,000 | 120,000,000 |

| Directors<br>Grant Date | Performance Criteria – Market Cap | Fair Value per Right (cents) | Amount Expensed in 2026 $ | Granted | Balance at the end of the year |
|---|---|---|---|---|---|
| 14/8/2025 | $15m | 0.2940 | 4,594 | 7,500,000 | 7,500,000 |
| 14/8/2025 | $30m | 0.2710 | 4,234 | 7,500,000 | 7,500,000 |
| 14/8/2025 | $50m | 0.2460 | 3,844 | 7,500,000 | 7,500,000 |
| | | | 12,672 | 22,500,000 | 22,500,000 |

| CEO<br>Grant Date | Performance Criteria – Market Cap | Fair Value per Right (cents) | Amount Expensed in 2026 $ | Granted | Balance at the end of the year |
|---|---|---|---|---|---|
| 2/3/2026 | $30m | 0.2370 | 19,374 | 16,666,666 | 16,666,666 |
| 2/3/2026 | $50m | 0.1900 | 15,531 | 16,666,666 | 16,666,666 |
| 2/3/2026 | $80m | 0.1300 | 10,627 | 16,666,668 | 16,666,668 |
| | | | 45,532 | 50,000,000 | 50,000,000 |

**Issue of Options**

Options granted carry no dividend or voting rights.
The number of Options held during the financial year by each director is set out below:

| 2026 | Balance at the start of the year | Received as part of remuneration | Exercised / Expired | Disposals/ Other | Balance at the end of the year |
|---|---|---|---|---|---|
| Alan Broome AM | 50,000,000 | - | - | - | 50,000,000 |
| Joshua Wellisch | 125,000,000 | - | - | (125,000,000) | - |
| Adrien Wing | 125,000,000 | - | - | - | 125,000,000 |
| Dan Eddington | - | 22,500,000 | - | - | 22,500,000 |
| Kirby Johnson | - | 50,000,000 | - | - | 50,000,000 |
| | 300,000,000 | 72,500,000 | - | (125,000,000) | 247,500,000 |

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***E Additional information***

The earnings of the Group for the five years to 30 June 2026 are summarised below:

| | 2022<br>$ | 2023<br>$ | 2024<br>$ | 2025<br>$ | 2026<br>$ |
|---|---|---|---|---|---|
| Revenue and other income | 7,177 | 53,563 | 88,922 | 836,479 | 83,676 |
| Net profit/(loss) before tax | (1,180,455) | (1,164,424) | (3,448,178) | (1,508,185) | (4,205,630) |
| Net profit/(loss) after tax | (1,180,455) | (1,164,424) | (3,448,178) | (1,508,185) | (4,205,630) |

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

| | 2022<br>$ | 2023<br>$ | 2024<br>$ | 2025<br>$ | 2026<br>$ |
|---|---|---|---|---|---|
| Share price at start of year ($) | 0.011 | 0.006 | 0.005 | 0.004 | 0.003 |
| Share price at end of year ($) | 0.006 | 0.005 | 0.004 | 0.003 | 0.002 |
| Basic earnings/(loss) per share (cents per share) | (0.08) | (0.08) | (0.20) | (0.07) | (0.11) |
| Diluted earnings/(loss) per share (cents per share) | (0.08) | (0.08) | (0.20) | (0.07) | (0.11) |

***This concludes the remuneration report, which has been audited.***

**Shares under option**

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

- 1,106,500,000 exercisable at 1.2 cents each with an expiry date of 21 December 2026.

**Shares issued on the exercise of options**

No shares of the Company were issued during the year ended 30 June 2026 on the exercise of options granted.

**Indemnity and insurance of officers**

The Company has indemnified the Directors and executives for costs incurred in their capacity as a Director or executive for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

**Indemnity and insurance of auditor**

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on behalf of the Group**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

**Non-audit services**

There we no non-audit services provided during the financial year by the auditor.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

**Auditor**

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Adrien Wing
Non-Executive Director

10 September 2026
Melbourne

RSM Australia Partners

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# AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of New Age Exploration Limited and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

RSM

**RSM AUSTRALIA PARTNERS**

Jason Croall

**JASON CROALL**
Partner

Melbourne, Victoria
Dated: 10 September 2026

| | Note | Consolidated 30 June 2026 $ | Consolidated 30 June 2025 $ |
|---|---|---|---|
| **Revenue from continuing operations** | | | |
| Other revenue | 4 | 83,676 | 836,479 |
| | | | |
| **Expenses** | | | |
| Corporate expenses | | (222,015) | (273,567) |
| Employee benefits expenses | | (516,690) | (485,298) |
| Employee benefits expenses - Options | | (450,812) | (92,937) |
| Consultants - Options | | - | (50,000) |
| Exploration and evaluation expenses | | (192,744) | (239) |
| Exploration and evaluation impairment | | (2,480,951) | (824,277) |
| Administrative expenses | | (243,912) | (312,983) |
| Occupancy expenses | | (21,198) | (33,463) |
| Legal expenses | | (70,264) | (90,546) |
| Investor relations and marketing | | (90,720) | (181,354) |
| | | (4,289,306) | (2,344,664) |
| **(Loss) before tax from continuing operations** | | (4,205,630) | (1,508,185) |
| Income tax expense | 6 | - | - |
| **(Loss) for the year** | | (4,205,630) | (1,508,185) |
| | | | |
| **Other comprehensive income for the year** | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| - Exchange differences on translation of foreign operations | | - | (824,103) |
| **Other comprehensive income for the year, net of tax** | | - | (824,103) |
| **Total comprehensive (loss) for the year** | | (4,205,630) | (2,332,288) |
| | | | |
| *Earnings/(loss) per share attributable to the owners of New Age Exploration Limited* | | **Cents** | **Cents** |
| Basic per share | 21 | (0.11) | (0.07) |
| Diluted per share | 21 | (0.11) | (0.07) |

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

| | Note | Consolidated 30 June 2026 $ | Consolidated 30 June 2025 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 1,569,013 | 556,726 |
| Trade and other receivables | 8 | 45,931 | 256,452 |
| Prepayments | | 18,548 | 52,717 |
| Other financial assets | 9 | 25,000 | 25,000 |
| **Total current assets** | | 1,658,492 | 890,895 |
| **Non–current assets** | | | |
| Security deposits | | 10,000 | - |
| Property, plant and equipment | 10 | 2,709 | 7,865 |
| Exploration and evaluation assets | 11 | 4,994,832 | 5,380,157 |
| **Total non-current assets** | | 5,007,541 | 5,388,022 |
| **Total assets** | | 6,666,033 | 6,278,917 |
| **Current liabilities** | | | |
| Trade and other payables | 12 | 420,954 | 210,462 |
| **Total current liabilities** | | 420,954 | 210,462 |
| **Total liabilities** | | 420,954 | 210,462 |
| **Net assets** | | 6,245,079 | 6,068,455 |
| **Equity** | | | |
| Contributed equity | 13 | 43,205,881 | 39,501,522 |
| Reserves | 14 | 3,209,075 | 2,531,180 |
| Accumulated losses | | (40,169,877) | (35,964,247) |
| **Total equity** | | 6,245,079 | 6,068,455 |

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

NEW AGE EXPLORATION LIMITED

**Consolidated**

| | 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 year | - | - | (4,205,630) | (4,205,630) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the year | - | - | (4,205,630) | (4,205,630) |
| | | | | |
| **Transactions with owners in their capacity as owners:** | | | | |
| Issue of Shares | 4,175,164 | - | - | 4,175,164 |
| Issue of Options | - | 2,083 | - | 2,083 |
| Issue costs | (245,805) | - | - | (245,805) |
| Share base payments employee options reserve | - | 45,532 | - | 45,532 |
| Share based payments director performance rights | - | 405,280 | - | 405,280 |
| Share based payments share issue costs | (225,000) | 225,000 | - | - |
| **As at 30 June 2026** | 43,205,881 | 3,209,075 | (40,169,877) | 6,245,079 |
| | | | | |
| **At 1 July 2024** | 35,801,257 | 3,260,721 | (34,456,062) | 4,605,916 |
| | | | | |
| Loss for the year | - | - | (1,508,185) | (1,508,185) |
| Other comprehensive income | - | (824,103) | - | (824,103) |
| Total comprehensive loss for the year | - | (824,103) | (1,508,185) | (2,332,288) |
| | | | | |
| **Transactions with owners in their capacity as owners:** | | | | |
| Issue of Shares | 3,946,180 | - | - | 3,946,180 |
| Issue of Options | - | 1,625 | - | 1,625 |
| Issue costs | (245,915) | - | - | (245,915) |
| Share-based payments | - | 92,937 | - | 92,937 |
| **As at 30 June 2025** | 39,501,522 | 2,531,180 | (35,964,247) | 6,068,455 |

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

| | Note | Consolidated 30 June 2026 $ | Consolidated 30 June 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,166,311) | (1,437,417) |
| Interest received | | 55,889 | 30,548 |
| Government grants and tax incentives | | 164,428 | - |
| Other revenue received | | 16,974 | 363 |
| Net cash flows used in operating activities | 20 (a) | (929,020) | (1,406,506) |
| **Cash flows from investing activities** | | | |
| Payments for exploration and evaluation assets | | (1,484,971) | (2,880,718) |
| Receipts/(payments) for other financial assets | | - | 838 |
| Disposal of controlled entity | | - | (20,410) |
| Payments for plant and equipment | | - | (4,118) |
| Acquisition of controlled entity | | (80,000) | - |
| Net cash flows used in investing activities | | (1,564,971) | (2,904,408) |
| **Cash flows from financing activities** | | | |
| Proceeds from Shares issued | | 3,750,000 | 3,710,130 |
| Proceeds from Options issued | | 2,083 | 1,625 |
| Share issue costs | | (245,805) | (245,915) |
| Net cash flows (used in) by financing activities | | 3,506,278 | 3,465,840 |
| **Net increase/(decrease) in cash and cash equivalents held** | | 1,012,287 | (845,074) |
| Cash and cash equivalents at beginning of the year | | 556,726 | 1,400,282 |
| Effects of foreign exchange rate changes on cash | | - | 1,518 |
| **Cash and cash equivalents at the end of the year** | 7 | 1,569,013 | 556,726 |

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

**General Information**

The consolidated financial report of New Age Exploration Limited as at and for the year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "Group").

The financial report is presented in Australian dollars, which is New Age Exploration Limited's functional and presentation currency. New Age Exploration Limited is a listed for-profit public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
480 Collins Street
Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report. The financial report was authorised for issue, in accordance with a resolution of directors, on the date of the signing of the Directors' declaration.

**Note 1 Material accounting policy information**

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New, revised or amending Accounting Standards and Interpretations adopted**

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. There has been no material impact on the Group.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*
The financial statements have been prepared on an accrual basis under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

*Critical accounting estimates*
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

**Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

**Principles of Consolidation**

The consolidated financial statements are those of the consolidated entity, comprising the company (the 'parent entity') and its controlled entities (the 'Group'). Details of the controlled entities are contained in Note 18.

**Note 1 Material accounting policy information (continued)**

Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Financial statements for controlled entities are prepared for the same reporting period as the parent entity, using consistent accounting policies. Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

*Changes in the Group's ownership interests in existing subsidiaries*
Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 *Financial Instruments*, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**Operating segments**

The Group currently operates as an explorer. Refer to Note 3 for details.

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is the Company’s functional and presentation currency.

*Foreign currency transactions*
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**Note 1 Material accounting policy information (continued)**

*Foreign operations*
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Plant and Equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life as follows:

Plant and equipment: 3-5 years

Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at the reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Exploration and Evaluation Assets**

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and:

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- Exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or impaired.

Government research and development tax refunds on exploration expenditure is recognised when there is reasonable assurance that the eligibility conditions are met and that the grants will be received.

*Impairment*
The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that its carrying amount may exceed its recoverable amount.
An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in the profit and loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 1 Material accounting policy information (continued)**

**Employee benefits**

*Share-based payments*
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

**Current and non-current classification**
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 1 Material accounting policy information (continued)**

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated Group incurred a loss of $4,205,630 and had cash outflows from operating and investing activities of $929,020 and $1,564,971 respectively, for the year ended 30 June 2026.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors' believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- At 30 June 2026, the Group had cash and cash equivalents of $1,569,013; and
- The Directors have prepared a cash flow forecast for at least 12 months from the date of this report, incorporating assumptions regarding planned exploration and development expenditure, operating costs, and the timing and availability of additional funding. Based on this forecast, the Directors are of the opinion that the Company will be able to access equity capital markets as required to fund its planned activities, as demonstrated by past share issues.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

**Note 2 Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Exploration and evaluation*
Exploration and evaluation expenditure is capitalised if the activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure is not recoverable and should be written off, profits and net assets will be reduced in the period in which this determination is made.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether economically recoverable minerals are proven and whether the consolidated entity decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that would impact the future recoverability include the level of reserves and resources, future technological changes (which would impact the cost of mining), future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

*Share-based payment transactions*
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**Note 3 Operating segments**

The Group operated predominately as an explorer with the view to identify attractive mineral deposits of sufficient grade and size to provide sustainable returns to shareholders. The directors do not believe that there are any reportable segments that meet the requirements of Accounting Standard AASB 8 *Segment Reporting*, on the basis that the chief operating decision maker, being the Board of Directors, review geological results and other qualitative measures as a basis for decision making.

*Types of products and services:*
The Group currently has no significant revenue from products or services.
*Major customers:*
The Group has no reliance on major customers.
*Geographical areas:*
The Group’s exploration assets are located as follows:

- New Zealand $1,265,431 (2025: 775,070)
- Australia $3,729,401 (2025: 4,605,087)

Total $4,994,832 (2025: $5,380,157)

**Note 4 Other revenue**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Interest from financial assets measured at amortised cost | 66,702 | 31,561 |
| Other revenue | 16,974 | 362 |
| Gain on sale of Lochinvar project | - | 804,556 |
| | 83,676 | 836,479 |

**Note 5 Expenses**

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| Loss before income tax includes the following expenses: | | | |
| Superannuation expense (defined contribution) | | 6,646 | - |
| Short-term lease expenses | | 21,198 | 33,463 |
| Depreciation | 10 | 5,156 | 10,578 |

**Note 6 Income tax expense**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| **(a) Components of Tax expense** | | |
| Current tax expense/(benefit) | (921,139) | (529,286) |
| Deferred tax expense | 921,139 | 529,286 |
| | - | - |
| **(b) Numerical reconciliation of income tax expense to prima facie tax payable** | | |
| (loss)/profit before income tax expense | (4,205,630) | (1,508,185) |
| Tax at the Australian tax rate of 25% (2025: 25%) | (1,051,408) | (377,046) |
| Share-based payments | 112,703 | 23,234 |
| Gain on sale of Lochinvar | - | (201,139) |
| Other non-deductible items | 17,566 | 25,665 |
| | (921,139) | (529,286) |
| Current year tax losses not recognised | 921,139 | 529,286 |
| Income tax expense | - | - |

*Deferred tax assets not recognised*

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Deferred tax assets not recognised comprises temporary differences attributable to: | | |
| Tax losses | 6,177,965 | 5,416,669 |
| Capital losses | 502,576 | 502,576 |
| Temporary differences | (691,084) | (953,683) |
| Total deferred tax assets not recognised | 5,989,457 | 4,965,562 |

The above potential tax benefit has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Group continues to comply with the conditions for deductibility imposed by law; and
(iii) no change in tax legislation adversely affects the Group in realising the benefits from deducting the losses.

**Note 7 Cash and cash equivalents**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Cash at bank | 1,569,013 | 556,726 |

**Note 8 Trade and other receivables**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Other receivables | - | 175,699 |
| GST and VAT receivable | 35,117 | 80,753 |
| Interest Receivable | 10,814 | - |
| | 45,931 | 256,452 |

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. Given the nature of the receivables as detailed, exposure to credit risk is not considered material.

**Note 9 Other financial assets**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Security deposit | 25,000 | 25,000 |

**Note 10 Property, plant and equipment**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Office equipment – at cost | 49,781 | 49,781 |
| Accumulated depreciation | (47,458) | (42,722) |
| | 2,323 | 7,059 |
| Office furniture – at cost | 7,907 | 7,907 |
| Accumulated depreciation | (7,521) | (7,101) |
| | 386 | 806 |
| Fittings & fixtures – at cost | 2,335 | 2,335 |
| Accumulated depreciation | (2,335) | (2,335) |
| | - | - |
| | 2,709 | 7,865 |

| 2026 | Office equipment | Office furniture | Fittings & fixtures | Total |
|---|---|---|---|---|
| Movements during the year: | $ | $ | $ | $ |
| Opening balance – 1 July 2025 | 7,059 | 806 | - | 7,865 |
| Additions | - | - | - | - |
| Depreciation | (4,736) | (420) | - | (5,156) |
| Closing balance – 30 June 2026 | 2,323 | 386 | - | 2,709 |

| 2025 | Office equipment | Office equipment | Office furniture | Total |
|---|---|---|---|---|
| Movements during the year: | $ | $ | $ | $ |
| Opening balance – 1 July 2024 | 10,475 | 1,515 | 2,335 | 14,325 |
| Additions | 4,118 | - | - | 4,118 |
| Depreciation | (7,534) | (709) | (2,335) | (10,578) |
| Closing balance – 30 June 2025 | 7,059 | 806 | - | 7,865 |

**Note 11 Exploration and evaluation assets**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Exploration and evaluation assets | 4,994,832 | 5,380,157 |

*Reconciliations*

Reconciliations of the written down values are set out below:

| | Exploration and evaluation $ |
|---|---|
| Balance at 1 July 2025 | 5,380,157 |
| Additions | 1,815,626 |
| Wallah Silver project purchase – fair value (i) | 280,000 |
| Impairment expense (ii) | (2,480,951) |
| Balance at 30 June 2026 | 4,994,832 |

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the continuation of the Group's rights to tenure of the interests, results of future exploration and successful development or alternatively, sale of the respective areas of interest.

(i) On 30 June 2026, the Company acquired 100% of the shares in Sun Pacific Resources Pty Ltd by issuing 57,142,857 ordinary shares and paying $80,000 cash (total consideration $280,000). Additional milestone payments totalling $200,000 cash and 57,142,857 shares remain payable upon completion of a board-approved drilling program and achievement of five drillhole intercepts at 400 silver gram equivalent metres. A 1% net smelter royalty is retained by the vendors of Sun Pacific Resources Pty Ltd, with the Company holding a buyback right at $3,000,000.

(ii) Arising from a decision to relinquish specific tenements in Western Australia.

**Note 12 Trade and other payables**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Trade creditors | 318,198 | 110,122 |
| Accruals and other payables | 102,756 | 100,340 |
| | 420,954 | 210,462 |

**Note 13 Contributed equity**

| | Consolidated 2026 Number | Consolidated 2025 Number | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|---|
| Ordinary shares – fully paid | 4,342,262,487 | 2,705,911,405 | 43,205,881 | 39,501,522 |

*Movements in Ordinary Share Capital*

| | No. of Shares | Issue Price | $ |
|---|---|---|---|
| Balance 30 June 2025 | 2,705,911,405 | | 39,501,522 |
| Share placement | 1,500,000,000 | $0.0025 | 3,750,000 |
| In lieu of consulting fees | 27,142,855 | $0.0035 | 95,000 |
| In lieu of exploration costs | 52,065,370 | $0.0025 | 130,163 |
| Share based payment – Wallah project | 57,142,857 | $0.0035 | 200,000 |
| Capital raising costs – share based payments | | | (225,000) |
| Capital raising costs | | | (245,804) |
| Balance 30 June 2026 | 4,342,262,487 | | 43,205,881 |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value. On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

*Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

**Note 14 Reserves**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Options reserve | 3,209,075 | 2,531,180 |

The foreign exchange reserve is used to record exchange differences arising on translation of foreign controlled subsidiaries with functional currency different from the Groups' presentation currency.

The Options reserve records the value of equity benefits provided as consideration for remuneration and other expenses.

| *Movements during the year* | Options $ |
|---|---|
| Balance at beginning of the year | 2,531,180 |
| Issue of 208,333,333 Options at $0.00001 each | 2,083 |
| Issue of Broker Options – share based payments | 225,000 |
| Issue of Performance Rights | 450,812 |
| Balance at end of the year | 3,209,075 |

The fair value of issued share-based payments granted during the year pursuant to the ESOP in 2026 was calculated to be $153,659 (2025: $796,595). The value of performance rights issued has been calculated using a Monte Carlo pricing model applying the following inputs:

| | Tranche 1 | Tranche 2 | Tranche 3 |
|---|---|---|---|
| Rights granted: | | | |
| D Eddington | 7,500,000 | 7,500,000 | 7,500,000 |
| Grant date | 14.8.2025 | 14.8.2025 | 14.8.2025 |
| Performance Criteria | $15m market cap | $30m market cap | $50m market cap |
| Underlying share price | $0.003 | $0.003 | $0.003 |
| Expiry date | 29.11.2029 | 29.11.2029 | 29.11.2029 |
| Expected share price volatility | 100% | 100% | 100% |
| Risk free interest rate | 4% | 4% | 4% |
| | | | |
| Fair value per option at grant date | $0.00294 | $0.00271 | $0.00246 |
| Total fair value at grant date | $22,050 | $20,325 | $18,450 |

The life of the options is based on the contracted expiry date vesting upon employment criteria. In each case, the Performance Rights are expensed over the period from grant date to expiry date.

| | Tranche 1 | Tranche 2 | Tranche 3 |
|---|---|---|---|
| Rights granted: | | | |
| K Johnson | 16,666,666 | 16,666,666 | 16,666,666 |
| Grant date | 2.3.2026 | 2.3.2026 | 2.3.2026 |
| Performance Criteria | $30m market cap | $50m market cap | $80m market cap |
| Underlying share price | $0.0035 | $0.0035 | $0.0035 |
| Expiry date | 29.11.2029 | 29.11.2029 | 29.11.2029 |
| Expected share price volatility | 100% | 100% | 100% |
| Risk free interest rate | 4% | 4% | 4% |
| | | | |
| Fair value per option at grant date | $0.00237 | $0.0019 | $0.0013 |
| Total fair value at grant date | $39,500 | $31,667 | $21,667 |

The life of the options is based on the contracted expiry date vesting upon employment criteria. In each case, 50% of the Performance Rights vest on 6 months continuous employment and a further 50% vest upon 12 months continuous employment.

| | Black-scholes model Inputs |
|---|---|
| Broker Options granted: | |
| Number | 250,000,000 |
| Grant date | 1.12.2025 |
| Vesting Criteria | n/a |
| Underlying share price | $0.003 |
| Exercise price | $0.015 |
| Expiry date | 30.11.2028 |
| Expected share price volatility | 100% |
| Risk free interest rate | 3.873% |
| | |
| Fair value per option at grant date | $0.0009 |
| Total fair value at grant date | $225,000 |

**Note 15 Financial instruments**

***Financial risk management objectives***

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk, and foreign currency risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board. The policies employed to mitigate risk include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. The Board identifies risk and evaluates the effectiveness of its responses.

***Market risk***

***Interest rate risk***
The Group's main exposure to interest rate risk is in relation to deposits held.

As at the reporting date, the Group had the following variable rate cash balances.

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Cash and cash equivalents | 1,569,013 | 556,726 |
| Other financial assets | 25,000 | 25,000 |

An increase/decrease in interest rate of 1 percent would have a favourable/adverse effect on loss before tax of $15,940 per annum (2025: $5,817). The percentage change relates to the expected volatility of interest rates using market data and analysts' forecasts.

***Credit risk***
Credit risk is managed on a Group basis. Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has minimal exposure to credit risk as its only receivables relate to security deposits, interest receivable, and GST refunds due. Deposits are held with reputable banking financial institutions.

***Foreign Currency Risk***
As a result of operations in New Zealand, the Group's Statement of Financial Position can be affected significantly by movements in the New Zealand Dollar (NZD)/AUD exchange rate. The Group does not have a formal policy or strategy implemented to mitigate the effects of its foreign currency exposure. As the Group's operations are located in foreign countries, foreign currency risk is considered to be an inherent risk of the Group. At 30 June, the Group had the following exposure to NZD foreign currency that is not designated as cash flow hedges:

| | Assets | | Liabilities | | Net Exposure | |
|---|---|---|---|---|---|---|
| | 2026 $ | 2025 $ | 2026 $ | 2025 $ | 2026 $ | 2025 $ |
| NZD | - | - | (216,347) | (22,816) | (216,347) | (22,816) |

**Note 16 Remuneration of auditors**

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

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Audit and review of the financial reports | | |
| RSM Australia Partners | 59,457 | 59,455 |

**Note 17 Commitments for expenditure**

The Group pays minimal annual licence and lease fees related to its tenements. These payments are discretionary; however, the Company intends to make these payments and maintain the licences in good standing.

**Note 18 Related party disclosures**

*Key Management Personnel Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Short-term employee benefits | 539,233 | 485,298 |
| Post-employment benefits | 6,646 | - |
| Share-based payments | 450,812 | 92,937 |
| | 996,691 | 578,235 |

*Controlled entities*

| Name of entity | Country of incorporation | Class of shares | Equity holding % 2026 | Equity holding % 2025 |
|---|---|---|---|---|
| New Pilbara Gold Pty Ltd | Australia | Ordinary | 100 | 100 |
| Sun Pacific Resources Pty Ltd | Australia | Ordinary | 100 | - |

Controlled entities hold exploration licences for operational activities.

On 30 June 2026, the Company acquired 100% of the shares in Sun Pacific Resources Pty Ltd by issuing 57,142,857 ordinary shares and paying $100,000 cash (total consideration $280,000). Additional milestone payments totalling $200,000 cash and 57,142,857 shares remain payable upon completion of a board-approved drilling program and achievement of five drillhole intercepts at 400 silver gram equivalent metres. A 1% net smelter royalty is retained by the vendors of Sun Pacific Resources Pty Ltd, with the Company holding a buyback right at $3,000,000. Mr Kirby Johnson (Chief Executive Officer) is a vendor of Sun Pacific Resources Pty Ltd and has an amount payable of $10,000 to him from Sun Pacific Resources Pty Ltd arising from a loan in relation to the payment of a security bond.

**Note 19 Events occurring after the reporting date**

No matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

**Note 20 Cash Flow statement information**

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

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Loss after income tax expense for the year | (4,205,630) | (1,508,185) |
| Adjustments for: | | |
| Depreciation and amortisation | 5,156 | 8,886 |
| Share-based payments | 545,812 | 142,937 |
| Gain on disposal of Lochinvar | - | (804,556) |
| Impairment of exploration and evaluation costs | 2,480,951 | 824,277 |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | 210,521 | (35,022) |
| Decrease/(increase) in prepayments | 34,170 | (34,843) |
| Net cash used in operating activities | (929,020) | (1,406,506) |

**Note 21 Earnings per share**

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Loss after income tax from continuing operations | (4,205,630) | (1,508,185) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic and diluted earnings per share | 3,759,723,290 | 2,187,214,458 |
| | **Cents** | **Cents** |
| Basic and diluted earnings/(loss) per share from continuing operations | (0.11) | (0.07) |
| Basic and diluted earnings/(loss) per share | (0.11) | (0.07) |

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

**Note 22 Parent entity information**

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Financial position** | | |
| Current assets | 1,658,493 | 890,895 |
| Non–current assets | 4,717,541 | 5,388,022 |
| Total assets | 6,376,034 | 6,278,917 |
| Current liabilities | 410,955 | 210,462 |
| Total liabilities | 410,955 | 210,462 |
| Net assets | 5,965,079 | 6,068,455 |
| Contributed equity | 43,205,881 | 39,501,522 |
| Reserves | 3,209,075 | 2,531,180 |
| Accumulated losses | (40,449,877) | (35,964,247) |
| Total equity | 5,965,079 | 6,068,455 |
| **Financial performance** | | |
| Loss for the year | (4,205,630) | (2,332,288) |
| Comprehensive loss for the year | (4,205,630) | (2,332,288) |

The parent entity, New Age Exploration Limited, has not entered into any guarantees in respect to its controlled entities.

**Note 23 Capital Commitments**

There are no commitments for the acquisition of plant and equipment contracted for at the reporting date.

**Note 24 Contingent Assets**

In March 2019, NAE entered into an agreement to sell its 50% share in Cornwall Resources Ltd (“CRL”) to Strategic Minerals plc (“SML”). The transaction was completed in July 2019 with the consideration including $2.0m in royalty payments payable with $1m falling due when net smelter sales arising from Redmoor production reaches A$50m and the final $1m falling due when net smelter sales arising from Redmoor production reaches A$100m.

On 30 June 2025, the Company completed the sale of its 100% owned subsidiary, Lochinvar Coal Limited for A$1 consideration. The sale includes a A$1 per tonne royalty payable to the Company on the first 15,000,000 tonnes of any minerals, ores or concentrates extracted from the licences.

**Note 25 Contingent Liabilities**

In August 2021, the Company acquired the northern Pilbara tenements from Monterey Minerals Inc (CSE:MREY) (Monterey). Under the Option and Asset Sale Agreement dated 28 September 2020 between NAE, Monterey and their subsidiaries, NAE had the right to acquire 100% ownership of the tenements from Monterey. The purchase price includes deferred consideration consisting of 30 million shares upon NAE delineating a 250koz gold indicated JORC resource on the tenements and a further 30 million shares upon NAE delineating a 500koz gold indicated JORC resource on the tenements.

On 30 June 2026, the Company acquired 100% of the shares in Sun Pacific Resources Pty Ltd by issuing 57,142,857 ordinary shares and paying $100,000 cash (total consideration $280,000). Additional milestone payments totalling $200,000 cash and 57,142,857 shares remain payable upon completion of a board-approved drilling program and achievement of five drillhole intercepts at 400 silver gram equivalent metres. A 1% net smelter royalty is retained by the vendors of Sun Pacific Resources Pty Ltd, with the Company holding a buyback right at $3,000,000

| Name of entity | Country of incorporation | Tax Residency | Equity holding % 2026 | Equity holding % 2025 |
|---|---|---|---|---|
| New Age Exploration Limited | Australia | Australia | n/a | n/a |
| New Pilbara Gold Pty Ltd | Australia | Australia | 100 | 100 |
| Sun Pacific Resources Pty Ltd | Australia | Australia | 100 | - |

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- The consolidated entity disclosure statement on page 48 is true and correct;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors, made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Adrien Wing
Non-Executive Director

10 September 2026
Melbourne

RSM Australia Partners

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# INDEPENDENT AUDITOR'S REPORT

## To the Members of New Age Exploration Limited

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

**Opinion**

We have audited the financial report of New Age Exploration Limited ('the Company') and its subsidiaries (together 'the consolidated entity''), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the consolidated entity is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a net loss of $4,205,630 and had net cash outflows from operating and investing activities of $929,020 and $1,564,971 respectively during the year ended 30 June 2026. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| **Key Audit Matter** | **How our audit addressed this matter** |
|---|---|
| **Exploration and Evaluation Assets**<br>**Refer to Note 11 in the financial statements** | |
| As at 30 June 2026, the carrying value of the consolidated entity's capitalised Exploration and evaluation assets amounted to $4,994,832. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position (75% of the total assets of the consolidated entity). Also, there are significant management estimates and judgments involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, including:<br>• Determination of whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; and<br>• Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss.<br>Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed. | Our audit procedures in relation to the carrying value of Exploration and evaluation assets included:<br>• Critically reviewing the consolidated entity's assessment of impairment indicators and testing that the related assets for any surrendered tenements were appropriately impaired and written off in accordance with AASB 6;<br>• Reviewing the status of all exploration tenements and corroborating management's assessment that the consolidated entity maintains the legal right to explore the relevant areas of interest;<br>• Enquiring with management and reviewing budgets and plans to determine that the consolidated entity will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interests;<br>• Agreeing a sample of the additions to supporting documentation and ensuring that the amounts were capital in nature; and<br>Discussing with management and reviewing consolidated entity's ASX announcements and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined. |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 24 to 27 of the directors' report for the year ended 30 June 2026,

In our opinion, the Remuneration Report of New Age Exploration Limited, for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

**RSM AUSTRALIA PARTNERS**

Jason Croall

**JASON CROALL**
Partner

Dated: 10 September 2026
Melbourne, Victoria

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in the annual report are set out below. The information was applicable as at 14 August 2026.

## 1. Shareholdings – Ordinary Shares

### a. Distribution of Shareholders

Analysis of number of equitable security holders by size of holding:

| | **Number of holders** |
|---|---|
| 1 to 1,000 | 359 |
| 1,001 to 5,000 | 49 |
| 5,001 to 10,000 | 73 |
| 10,001 to 100,000 | 610 |
| 100,001 and over | 1,740 |
| | 2,831 |
| Holdings less than a marketable parcel | 1,520 |

### b. Substantial Shareholders

There are no substantial holders in the Group as at 14 August 2026.

### c. Voting rights

The voting rights attached to ordinary shares are set out below.

*Ordinary shares*

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

### d. Restricted Securities

There are no restricted securities as at 14 August 2026.

**1. Shareholdings – Ordinary Shares (cont'd)**

**e. Twenty largest quoted equity security holders**

The names of the twenty largest security holders of quoted equity securities are listed below.

| | Number held | % of total shares issued |
|---|---|---|
| MR BRENDON RUSSELL STRONG | 160,000,000 | 3.68 |
| HAMISH EDWARD ELLIOT BROWN | 150,000,000 | 3.45 |
| SHARESIES AUSTRALIA NOMINEE PTY LTD | 136,394,995 | 3.14 |
| NORTHERN STAR NOMINEES PTY LTD | 105,959,027 | 2.44 |
| EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND> | 90,000,000 | 2.07 |
| H LOUEY PANG & CO PTY LTD <DEMARIA FAMILY A/C> | 85,500,000 | 1.97 |
| MS GENEVIEVE KIRSTEN SIDDLE | 75,093,080 | 1.73 |
| BNP PARIBAS NOMS PTY LTD | 68,985,135 | 1.59 |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT> | 64,993,139 | 1.50 |
| MRS ANN-MARGARET OKE & MR CHRISTOPHER PAUL OKE | 60,000,000 | 1.38 |
| ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C> | 50,000,000 | 1.15 |
| HAMISH EDWARD ELLIOT BROWN | 48,000,001 | 1.11 |
| J K DEMARIA PTY LTD | 47,100,000 | 1.08 |
| MR GLEN STANLEY DELLAR | 41,500,000 | 0.96 |
| VISION TECH NOMINEES PTY LTD | 40,000,000 | 0.92 |
| MR DOMENICO DEMARIA | 40,000,000 | 0.92 |
| DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C> | 40,000,000 | 0.92 |
| KIRBY DAVID JOHNSON | 40,000,000 | 0.92 |
| MR JOHN DEMARIA | 37,500,000 | 0.86 |
| MR PETER COSSETTO & MRS ANNAMARIA STEFANIA COSSETTO <COSSETTO FAMILY SUPER A/C> | 36,000,000 | 0.83 |
| Sub total | 1,417,025,377 | 32.63 |
| Total number of Shares on Issue | 4,342,262,487 | 100.00 |

**2. 1,606,500,000 Listed Options expiring 21 December 2026 exercisable at 1.2 cents each**

The names of the twenty largest security holders of quoted equity securities are listed below.

| | Number held | % of total shares issued |
|---|---|---|
| WING INVESTMENT HOLDINGS PTY LTD <WING FAMILY A/C> | 125,000,000 | 7.78 |
| LTJ INVESTMENTS PTY LTD | 125,000,000 | 7.78 |
| ALAN BROOME | 50,000,000 | 3.11 |
| ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C> | 50,000,000 | 3.11 |
| DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C> | 44,163,045 | 2.75 |
| VISION TECH NOMINEES PTY LTD | 37,500,000 | 2.33 |
| ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C> | 34,716,121 | 2.16 |
| MR ANTANAS GUOGA | 33,333,333 | 2.07 |
| PAULINE MOFFATT | 25,000,000 | 1.56 |
| ROMANOV PTY LTD | 25,000,000 | 1.56 |
| RICHSHAM NOMINEES PTY LTD | 18,666,667 | 1.16 |
| ZFOUR PTY LTD | 18,204,200 | 1.13 |
| HARDY ROAD INVESTMENTS PTY LTD | 16,500,000 | 1.03 |
| HAMISH EDWARD ELLIOT BROWN | 16,000,000 | 1.00 |
| CITICORP NOMINEES PTY LIMITED | 15,175,213 | 0.94 |
| HARDY ROAD INVESTMENTS PTY LTD | 15,000,000 | 0.93 |
| MR TOBY JAMES JOSEPH | 15,000,000 | 0.93 |
| MGL CORP PTY LTD | 14,090,909 | 0.88 |
| HORLEY PTY LTD <METAL A/C> | 13,636,364 | 0.85 |
| JAWAF ENTERPRISES PTY LTD | 13,500,000 | 0.84 |
| Sub total | 705,485,852 | 43.91 |
| Total number of Shares on Issue | 1,606,500,000 | 100.00 |

Analysis of number of equitable security holders by size of holding:

| | Number of holders |
|---|---|
| 100,001 and over | 298 |

**Voting rights**

No voting rights are attached to Options issued.

**3. 250,000,000 Unlisted ESIP Options expiring 20 November 2028 exercisable at 1.5 cents each**

Analysis of number of equitable security holders by size of holding:

| | Number of holders |
|---|---|
| 100,001 and over | 22 |

**Voting rights**

No voting rights are attached to Options issued.

**4. Other**

a. The name of the Company Secretaries are Adrien Wing and Pauline Moffatt.
b. The principal registered address in Australia is Level 2, 480 Collins Street, Melbourne, Victoria 3000.
c. Registers of securities are held at: Xcend Pty Ltd, Level 2, 477 Pitt Street, Haymarket New South Wales 2000.
d. Stock Exchange Listing: Quotation has been granted for all ordinary shares on all Member Exchanges of the ASX.

Corporate Governance: A copy of the Company's Corporate Governance Statement is available on the Company's website at http://www.nae.net.au.