



NEW AGE EXPLORATION LIMITED

ACN 004 749 508

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at the offices of New Age Exploration Limited at Level 2, 480 Collins Street, Melbourne, VIC, 3000 at 10:00 am (AEDT) on Wednesday, 15 January 2025

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the meeting should be lodged before 10:00 am (AEDT) on Monday, 13 January 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 3 9614 0600

NEW AGE EXPLORATION LIMITED

ACN 004 749 508

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of New Age Exploration Limited (**Company**) will be held at the offices of New Age Exploration Limited at Level 2, 480 Collins Street, Melbourne, VIC, 3000 at 10:00 am (AEDT) on Wednesday, 15 January 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 13 January 2025 at 10:00 am (AEDT).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratify Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 170,610,109 Shares issued under Listing Rule 7.1 (at an issue price of \$0.005 per Share) pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Placement or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratify Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 179,389,891 Shares issued under Listing Rule 7.1A (at an issue price of \$0.005 per Share) pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Placement or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue Placement Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 175,000,000 Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Placement or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 80,000,000 Options to CPS Capital Group Pty Ltd (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of CPS Capital Group Pty Ltd (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 9 December 2024

By order of the Board

Pauline Moffatt
Joint Company Secretary

NEW AGE EXPLORATION LIMITED

ACN 004 749 508

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of New Age Exploration Limited at Level 2, 480 Collins Street, Melbourne, VIC, 3000 at 10:00 am (AEDT) on Wednesday, 15 January 2025.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratify Placement Shares
Section 5	Resolution 3 – Issue Placement Options
Section 6	Resolution 4 – Issue Lead Manager Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00 am (AEDT) on Monday, 13 January 2025, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://nae.net.au/>.

3 Background

3.1 Placement

On 23 October 2024, the Company announced that it had received firm commitments from sophisticated, professional and other investors to raise \$1,750,000 (before costs) through the issue of 350,000,000 new Shares at an issue price of \$0.005 per Share (**Placement Shares**), with one (1) free-attaching Option (exercisable at \$0.012 per Option and expiring on 21 December 2026) for every two (2) Placement Shares subscribed for and issued (**Placement Options**) (**Placement**).

CPS Capital Group Pty Ltd (ACN 088 055 636) acted as lead manager to the Placement (**Lead Manager**). The Company will pay the Lead Manager cash fees equalling 6% of the total amount raised under the Placement and issue 80,000,000 Options (exercisable at \$0.012 per Option and expiring on 21 December 2026) (**Lead Manager Options**) to the Lead Manager (and/or its nominees) with a nominal issue price of \$0.00001 as consideration for the services provided by the Lead Manager pursuant to the Placement and for ongoing corporate advisory services. The Lead Manager Options are subject to Shareholder approval.

3.2 Indicative use of funds

Funds raised from the Placement will be used to enable the Company to advance its ongoing exploration activities at the Wagyu Gold Project, located in Central Pilbara, WA.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

3.3 Resolutions

The Company is seeking Shareholder approval under:

- (a) Resolution 1 to ratify the Placement Shares issued under Listing Rule 7.1;
- (b) Resolution 2 to ratify the Placement Shares issued under Listing Rule 7.1A;

- (c) Resolution 3 to issue the Placement Options; and
- (d) Resolution 4 to issue the Lead Manager Options to CPS Capital.

4 Resolutions 1 and 2 – Ratify Placement Shares

4.1 General

As detailed in Section 3, the Company issued 350,000,000 Placement Shares at an issue price of \$0.005 per Share under the Placement.

All 350,000,000 Placement Shares were issued on 1 November 2024 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Refer to Section 3 for further details of the Placement.

Resolution 1 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 170,610,109 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 179,389,891 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2023 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolutions 1 and/or 2 are passed, the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and/or the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and/or 2 are not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and/or the 10% Placement

Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

4.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 350,000,000 Placement Shares were issued to sophisticated and professional investors identified by the Lead Manager for the Placement. No investor under the Placement was a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, or an adviser of the Company or an associate of any of those persons.
- (b) The Placement Shares were issued on the following basis:
 - (i) 170,610,109 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) 179,389,891 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 1 November 2024.

The Placement Shares were issued at an issue price of \$0.005 per Share, raising a total of approximately \$1,750,000 (before costs).
- (e) Funds raised from the issue of the Placement Shares are intended to be used as detailed in Section 3.2.
- (f) The Placement Shares were issued pursuant to placement letters pursuant to which sophisticated and professional investors agreed to participate in the Placement.
- (g) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 **Resolution 3 – Issue Placement Options**

5.1 **Background**

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 175,000,000 Placement Options to persons who participated in the issue of Shares pursuant to the Placement. The Placement Options are free attaching on the basis of one (1) Placement Option for every two (2) Placement Shares issued under the Placement.

The terms and conditions of the Placement Options are detailed in Schedule 2.

Refer to Section 3 for further details regarding the Placement.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is provided in Section 4.2.

The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 3).

Resolution 3 seeks Shareholder approval for the issue of up to 175,000,000 Placement Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options (and Shares issued on exercise of the Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Placement Options (and Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

5.3 **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Placement Options will be issued to the same parties who acquired the Placement Shares (on the basis of one (1) Placement Option for every two (2) Placement Shares issued). No investor under the Placement was a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, or an adviser of the Company or an associate of any of those persons.
- (b) The maximum number of Placement Options the Company may issue under the Placement is 175,000,000 Options.
- (c) The Placement Options have an exercise price of A\$0.012 each and will expire on 21 December 2026. The terms and conditions of the Placement Options are detailed in Schedule 2. The Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options will be issued no later than three (3) months following the date of the Meeting.
- (e) The Placement Options will be issued for nil consideration, as they are free attaching on the basis of one (1) free attaching Placement Option for every two (2) Placement Shares issued. The Placement Shares have an issue price of \$0.005 per Share.
- (f) No funds will be raised by the issue of the Placement Options. The funds raised from the payment of the exercise price of any Placement Options are intended to be used towards the uses detailed in Section 3.2.
- (g) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

6 Resolution 4 – Issue Lead Manager Options

6.1 General

CPS Capital Group Pty Ltd acted as the lead manager to the Placement. Subject to Shareholder approval, the Company agreed to issue the Lead Manager Options to the Lead Manager (and/or its nominee(s)).

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to 80,000,000 Options to the Lead Manager (and/or its nominee(s)).

The terms and conditions of the Lead Manager Options are detailed in Schedule 2.

Refer to Section 3.1 for further details of the Placement and the Lead Manager Options.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

6.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 4).

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the issue of the Lead Manager Options will not proceed, as the issue of the Lead Manager Options is subject to shareholder approval. In that event, the Company may need to satisfy its obligation to the Lead Manager with some other form of consideration, likely the equivalent cash value of the Lead Manager Options, which would otherwise be directed to the Company's existing assets and new opportunities.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Lead Manager Options will be issued to CPS Capital Group Pty Ltd (and/or its nominee(s)).
- (b) The maximum number of Lead Manager Options the Company may issue to the Lead Manager (and/or its nominee(s)) is 80,000,000 Options pursuant to Resolution 4.
- (c) The Lead Manager Options have an exercise price of \$0.012 each and will expire on 21 December 2026. The terms and conditions of the Lead Manager Options are detailed in Schedule 2.
- (d) The Lead Manager Options will be issued no later than three (3) months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Lead Manager Options will be issued for nominal cash consideration of \$0.00001 per Lead Manager Option. Accordingly, the Lead Manager (or its nominee(s)) will pay \$800 to the Company for the Lead Manager Options. The Lead Manager Options are

proposed to be issued as part-consideration for the Lead Manager's services to the Company of acting as lead manager in relation to the Placement.

- (f) Negligible funds will be raised from the issue of the Lead Manager Options as they are being issued for nominal cash consideration to the Lead Manager (and/or its nominee(s)).
- (g) The Lead Manager Options are being issued pursuant to a mandate entered into between the Company with the Lead Manager. The mandate provides that, in consideration for the Lead Manager providing lead manager services to the Company in relation to the Placement, the Company will:
 - (i) pay a cash fee to the Lead Manager of 6% of the total amount raised under the Placement, comprising a management fee of 2% for managing the Placement and a placing fee of 4%; and
 - (ii) subject to Shareholder approval, issue to the Lead Manager (and/or its nominee(s)) the Lead Manager Options.
- (h) A voting exclusion is included in the Notice for Resolution 4.

6.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means New Age Exploration Limited (ACN 004 749 508).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Options has the meaning given in Section 3.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares in the Company.

Schedule 2

Terms and Conditions of Options

The terms and conditions of the Options are summarised below:

1 Entitlement

Each Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Option is A\$0.012 (**Exercise Price**).

Each Option will expire 21 December 2026 (**Expiry Date**).

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of a Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares Issued on Exercise

Shares issued on exercise of the Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

6 Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8 Participation in New Issues

A Holder is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company; or
- (c) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one (1) Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 **Quotation of Options**

The Company will apply for Official Quotation of the Options on the ASX. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting Official Quotation, the Options would be quoted on the ASX.

13 **Options Transferable**

The Options are transferrable.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

New Age Exploration Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

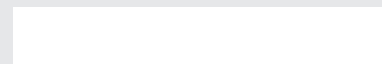
I/We being a member(s) of New Age Exploration Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



**the Chairman of the
Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AEDT) on Wednesday, 15 January 2025 at Level 2, 480 Collins Street, Melbourne 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Ratify Placement Shares issued under Listing Rule 7.1

☐	☐	☐
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2 Ratify Placement Shares issued under Listing Rule 7.1A

☐	☐	☐
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3 Issue Placement Options

☐	☐	☐
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4 Issue Lead Manager Options

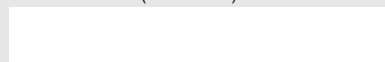
☐	☐	☐
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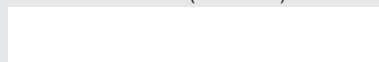
* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

NAE PRX2501A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Monday, 13 January 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

New Age Exploration Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Deliver it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**