

Phase 2 Drilling Underway at Lammerlaw Gold-Antimony Project, NZ

HIGHLIGHTS

- **Follow-up Reverse Circulation (1,000-1,200m) drilling program now underway at NAE's Lammerlaw gold-antimony project, Otago, New Zealand, following the maiden program, which identified shear-hosted mineralisation**
- **Drilling will target extensions of the shear zone intersected in hole LamRC013, drilled in 2025 using both RC and diamond core holes**
- **Further RC drilling will also be undertaken along strike on the Fultons-Bella mineralised trend not previously drill tested**
- **Mineralisation textures, pathfinder geochemistry and host rock intersected in Phase 1 are all consistent with early-stage Macraes-style mineralisation**

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce the commencement of a follow-up Phase 2 Reverse Circulation (**RC**) drilling program at the Lammerlaw Gold-Antimony Project in Otago, New Zealand. NAE completed its maiden Phase 1 drilling in April 2025 with 5 holes drilled for 458 metres (Refer to ASX Announcements [3 April 2025](#) and [16 May 2025](#)).

The Phase 2 program will target prospective trends identified through systematic mapping, detailed hand-auger soil sampling, and regional geophysics designed to penetrate 1–5m of loess cover and test for orogenic gold mineralisation analogous to the Macraes gold deposit¹. This strategy has successfully identified hard rock mineralisation beneath historic workings and supergene enrichment zones, confirming continuity along strike of several soil anomalies, with the most significant results to date at LamRC13.

Drilling will be undertaken with a UDR600 mounted on a 4WD carrier, suitable for access along existing tracks and capable of drilling to depths of ~120m (Figure 1). The drill rig is capable of diamond drilling if required.

The Phase 2 program represents a logical follow-up to the successful maiden drilling campaign and will test extensions of mineralisation identified during Phase 1 drilling.

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



Figure 1 Drilling rig on site at Lammerlaw

NAE CEO Kirby Johnson commented:

"This is an important milestone for NAE and the Lammerlaw Gold-Antimony Project. From the outset, our vision was to test the southern limb of the Otago antiform for Macraes-style gold mineralisation. We identified Lammerlaw as the key ground to hold. Within our first 500 metres of drilling, we have intersected exactly what we set out to find – shear zone-hosted gold mineralisation consistent with the geological characteristics observed at Macraes.

Grades reported in these early intersections are consistent with early-stage Macraes-style systems. Our next step is to build on this success – target higher-grade potential shoots and continue drilling to define a maiden resource. The next phase of drilling will focus on testing extensions of these structures and targeting higher-grade shoots within the mineralised system. The geological setting and scale of anomalism identified to date provide encouragement that Lammerlaw may host a significant gold system.

Project Background

The 1,000 to 1,200m RC program is designed to test mineralised trends to the west, including previously untested trends, and to further define the Macraes-style mineralisation around drillhole LamRC013. RC drilling will target high-angle veins and geochemical and geophysical anomalies.

The Lammerlaw permit held by NAE was initially selected to identify possible Macraes-style mineralisation on the southern limb of a regional anti-form structure (Figure 1). At the same time, the Macraes Mine sits on the northern limb of this structure (Mackenzie et al. 2017). The Lammerlaw permit contains analogous rock types, including zones of pelitic and psammitic schist in textural zone 3 of the Otago Schist belt. The Lammerlaw permit has a history of alluvial mining, in addition to shallow hard-rock workings that mostly date back to the late 1800s.

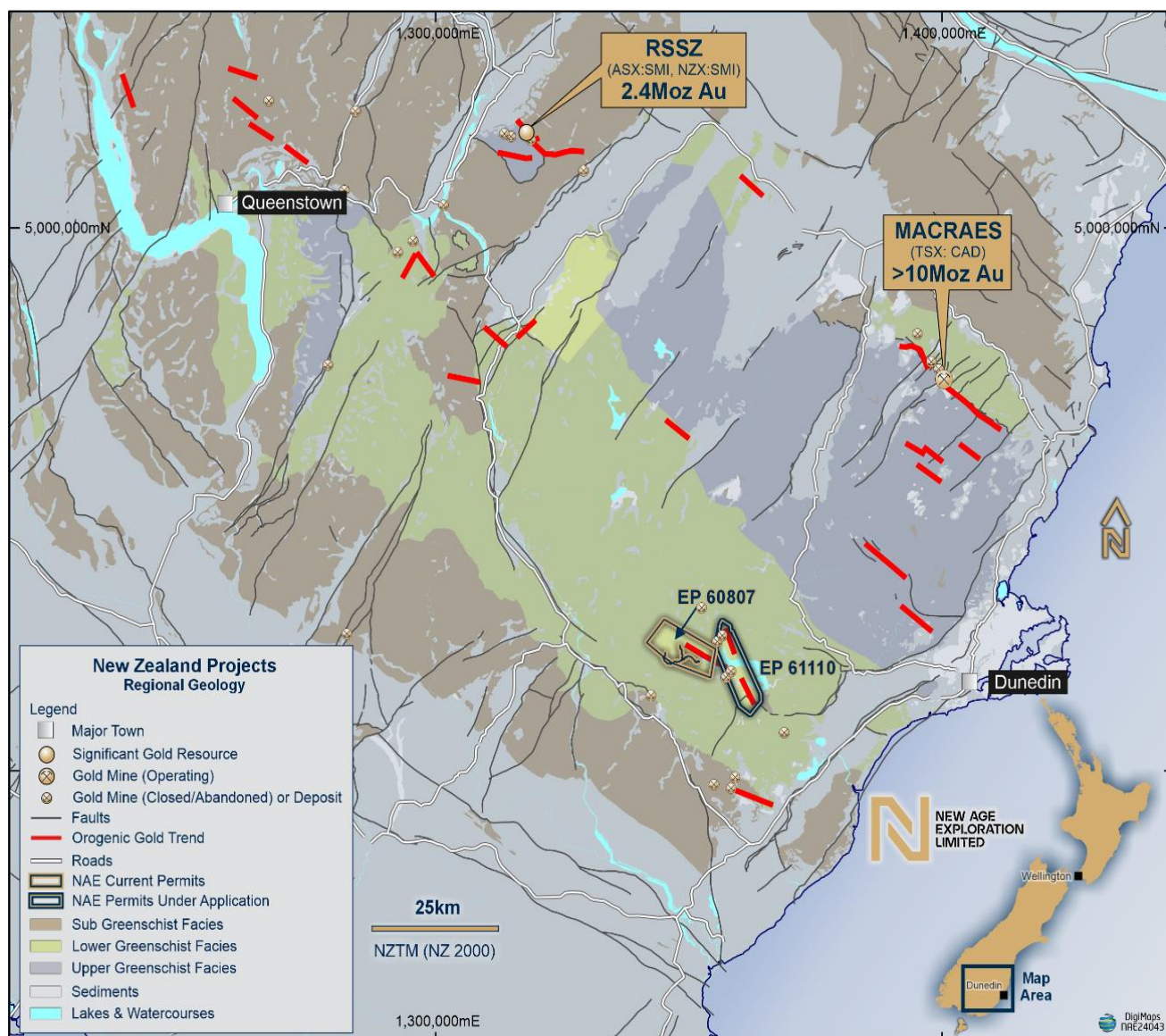


Figure 2: The NAE Otago project Lammerlaw (60807) and Waipori (61110) permits.

The Lammerlaw permit (Figure 2) has 1-5m of loess cover that must be penetrated (typically with a hand auger) to collect meaningful soil geochemical data. Under the loess lies up to 30m of weakly weathered schist, followed by fresh schist. NAE's exploration process has included mapping of historic workings and disturbances, first interpreted from old aerial photographs, and soil surveys at about 25m spacing, orientated perpendicular to geophysical trends, and at about 200m spacing, parallel to geophysical trends.

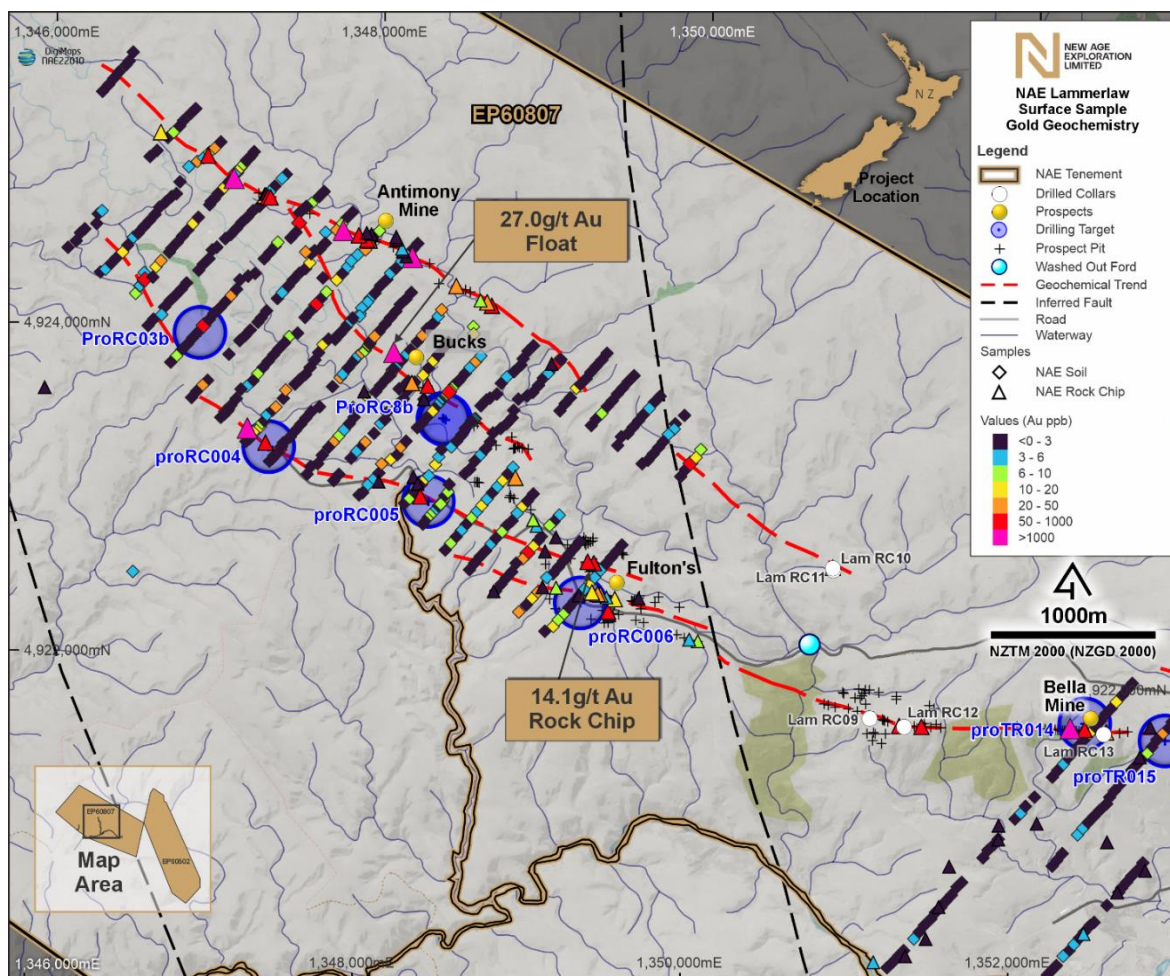


Figure 3: Location of Lammerlaw Phase 2 holes.

This approach highlighted the continuity of anomalous soil geochemistry (Au and pathfinder elements) that links up through old workings, defining mineralised trends up to 8 km long across the permit. NAE's phase 1 drilling program highlighted that the mineralised trends are continuous, relate to hard-rock mineralisation below the weathering zone and are subparallel to local schistosity and geophysical trends.

The initial drilling program was designed to test the mineralised trend targets with two types of mineralisation in mind ([ASX Announcement 3 April 2025](#)):

1. Shear zones parallel to schist foliation similar to Macreas or Rise n Shine mineralisation. This mineralisation style can be relatively subtle and will likely be detected in pXRF and assay results after drilling is completed
2. Vein structures oriented vertically or at a high angle to schist foliation. This mineralisation style can be detected through mineral analysis during on-site drill hole logging. The Phase 2 program aims to follow up on these results along strike and adjacent to the best grades intersected in LamRC13

– Ends –

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

For further information, please contact

Kirby Johnson | Chief Executive Officer
+61 3 9614 0600
kirby.johnson@nae.com.au

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

ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration Limited is an Australian-based mineral exploration company focused on precious metals. The Company's primary focus is the Wagyu Gold Project in the Central Pilbara of Western Australia, where recent drilling has confirmed mineralisation consistent with an intrusion-related gold system.

NAE also holds the Wallah Silver Project in the Lachlan Fold Belt of New South Wales, which hosts historical silver-lead workings and previous exploration drilling, and maintains precious and critical minerals exploration assets in New Zealand, including the Lammerlaw Gold-Antimony Project.

The Company's strategy is to systematically advance its existing projects while assessing additional opportunities consistent with its focus on precious metals exploration.

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

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to new Exploration Results in Australia is based on information compiled and reviewed by Mr Kerry Gordon, who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM no. 224807). Mr Gordon is a consultant to New Age Exploration. Mr Gordon has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gordon has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook,

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