

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2023

HIGHLIGHTS

CENTRAL PILBARA LITHIUM PROJECTS

- Exploration advances with a second phase of UltraFine+ Geochemical sampling on the Central Pilbara Projects, to infill and extend high priority LCT (lithium, caesium, tantalum) Pegmatite targets in the in the lead up to drilling
- NAE is targeting LCT Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Pilgangoora and Andover
- Funds raised from the recent Placement will enable NAE to execute ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara

NEW ZEALAND PROJECTS

- Post a review of current permits and targets, fieldwork is planned to focus on targets not already visited within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the Exploration Permits
- Phase 2 diamond drilling programme both in depth and along strike of the ~8km structure is being planned.

CORPORATE

- Firm commitments received for \$1,969,000 share placement (before costs) at \$0.0055 (0.55 cents) per share
- Directors (and or nominees) to subscribe for a further \$550,000 shares on same terms as the placement subject to shareholder approval
- Greg Hudson appointed as Chief Geological Consultant (Giant Geological) conducted an immediate Helicopter Reconnaissance programme to assess the projects
- The Company has cash reserves of A\$3m as at 30 September 2023

New Age Exploration (ASX:NAE) (**NAE** or the **Company**) is pleased to provide shareholders with the Company's Quarterly Activities Report for the period ending 30 September 2023. During this quarter, NAE continued to focus on its Central Pilbara Lithium Projects in Western Australia. To help advance these activities, the Company raised funds through a share placement to support exploration on high priority lithium targets and appointed a Chief Geological Consultant with extensive experience in the Pilbara region.

Central Pilbara Lithium Projects – Western Australia

The Company commenced the second phase of soil sampling program at its extensive Central Pilbara Gold-Lithium Projects to be geochemically analysed using Labwest’s UltraFine+ methodology. ([ASX Announcement 7 September 2023](#)) Multiple high priority LCT (Lithium, Caesium, Tantalum) pegmatite targets were previously identified for follow up drilling. The program aims to refine the high priority targets and assess the extent of the known anomalous zones.

A further ~1,200 samples were collected in early September across the Bullock Well and Quartz Hill project areas. These have been submitted for assay in addition to ~1,000 samples collected in the phase one soil sampling program, with the results used to assess the interpreted margin of the fertile granite suites associated with LCT pegmatites. High priority targets will be refined and prioritised in the lead up to a planned drilling programme to commence following all required approvals.

The Central Pilbara projects are centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia, in close proximity to the World Class Wodgina and, Pilgangoora Lithium Mining Operations and the recent Andover Lithium discovery ((Pilbara Minerals, (ASX: PLS) and Azure Minerals (ASX:AZU) respectively)).

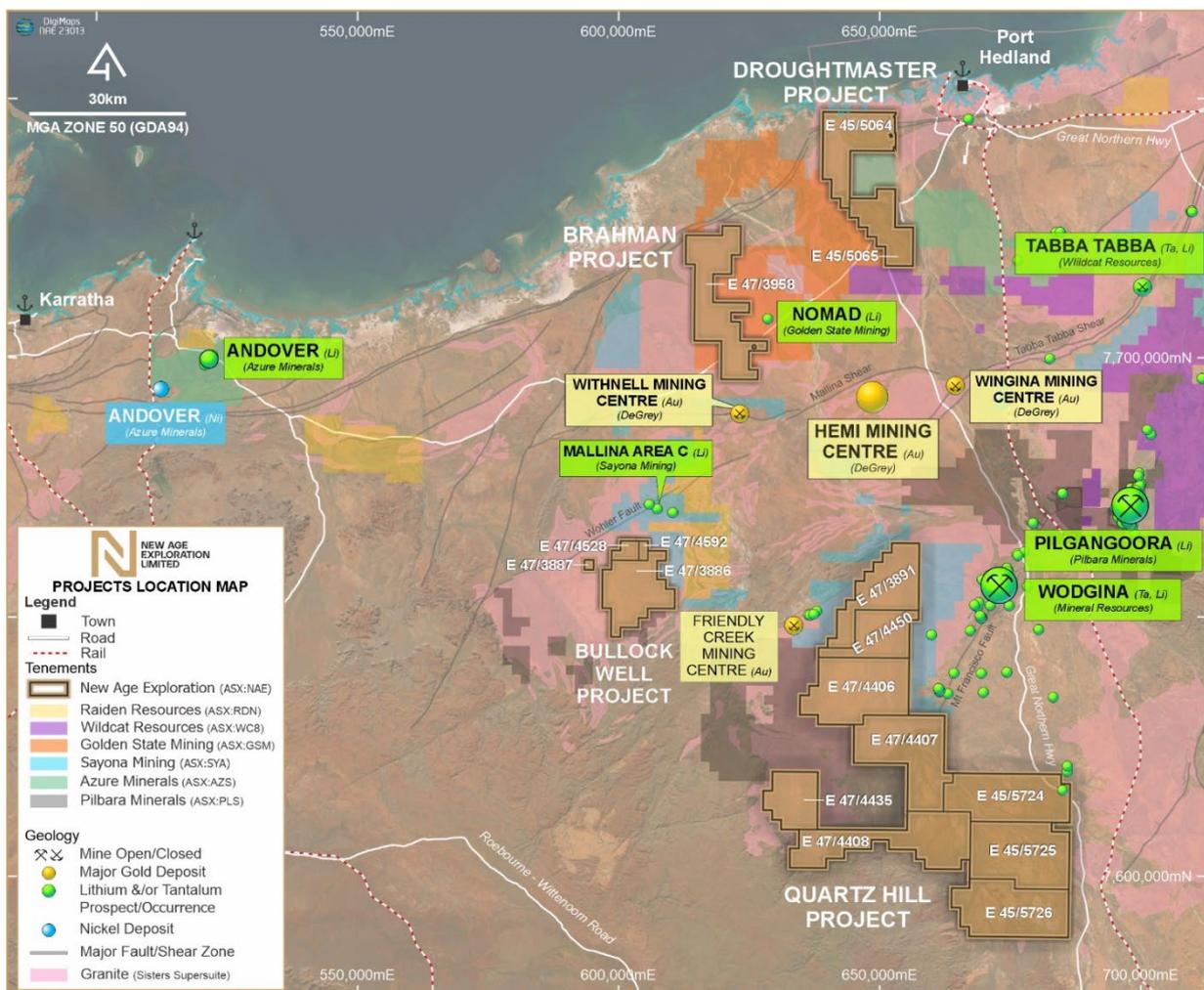


Figure 1. Location Map: NAE’s Central Pilbara Gold and Lithium Projects showing recent UltraFine+ Geochemical Soil Surveys, adjacent Gold and Lithium Mines, Deposits, and major prospects.

Quartz Hill (E47/3891) & Bullock Well (E47/3886) Lithium Targets

Strong lithium-pegmatite anomalies were identified from soil sampling and detailed analysis at Quartz Hill and Bullock Well Projects. Strong support for these anomalies comes from their positions relative to granite margins, and to lithium pegmatite mines on the periphery of the same granite units as per Figures 2 to 4. These targets require drill testing and have potential for further extension and new targets with additional geochemical sampling.

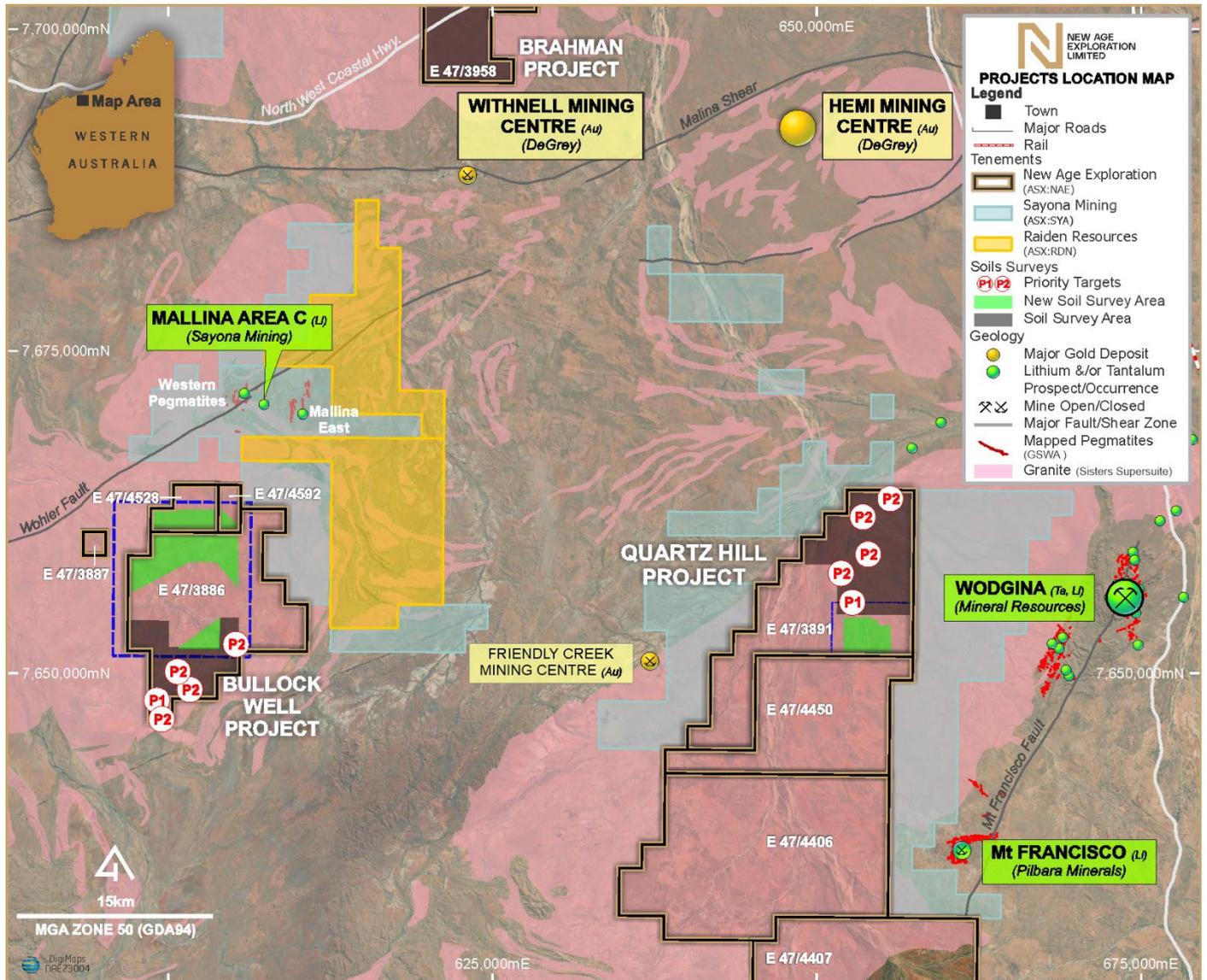


Figure 2: Location Map: NAE’s Central Pilbara Lithium Targets in relation to the fertile granite structures and the new soil survey areas outlined in green.

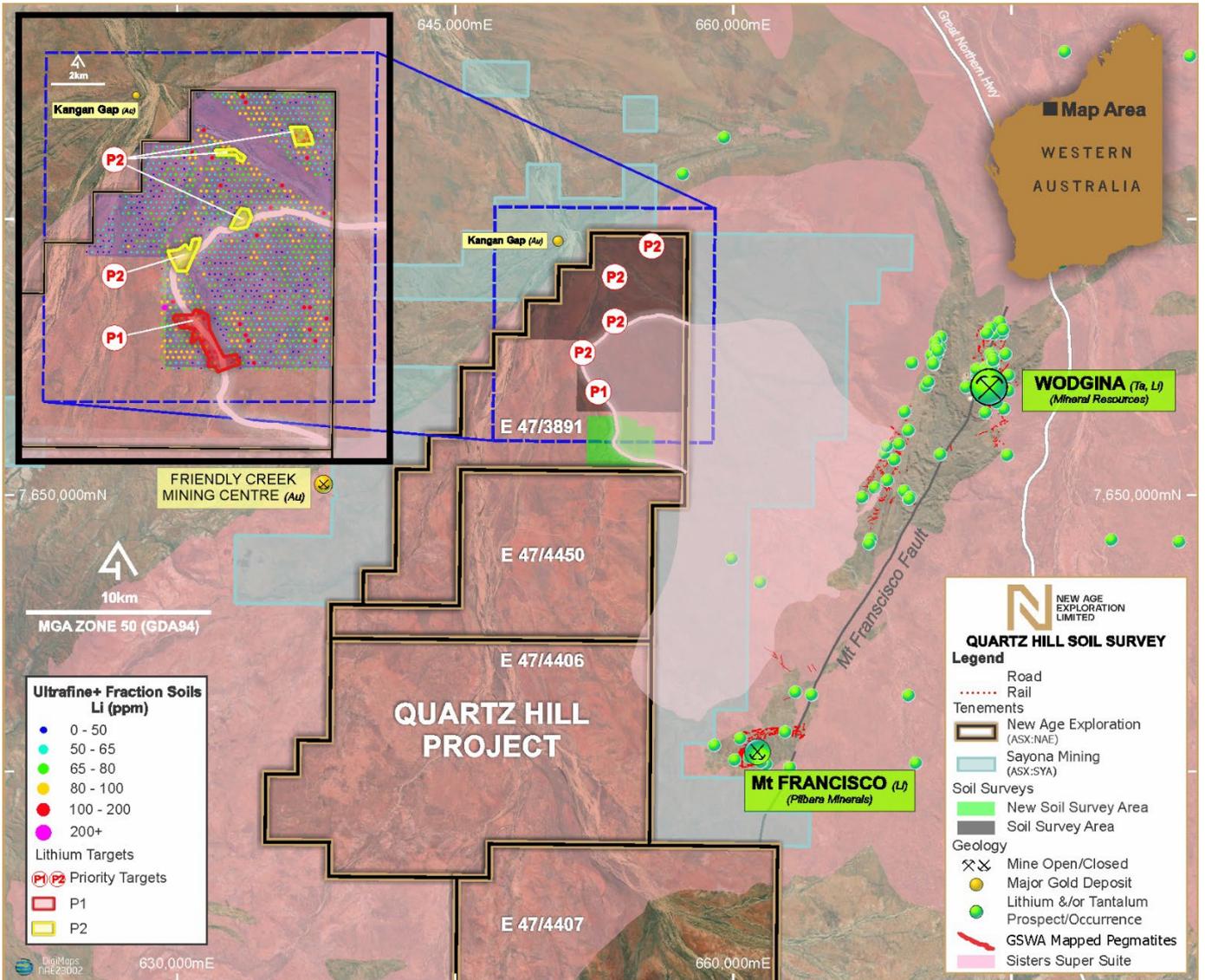


Figure 3: Prioritised Lithium targets Quartz Hill (Red Priority 1, Yellow Priority 2) and the new soil survey area outlined in green.

Figures 4 and 5 below show the location of all lithium targets at Quartz Hill and Bullock Well, colour coded according to ranking, with Priority 1 and Priority 2 targets being of the highest importance for follow-up testing.

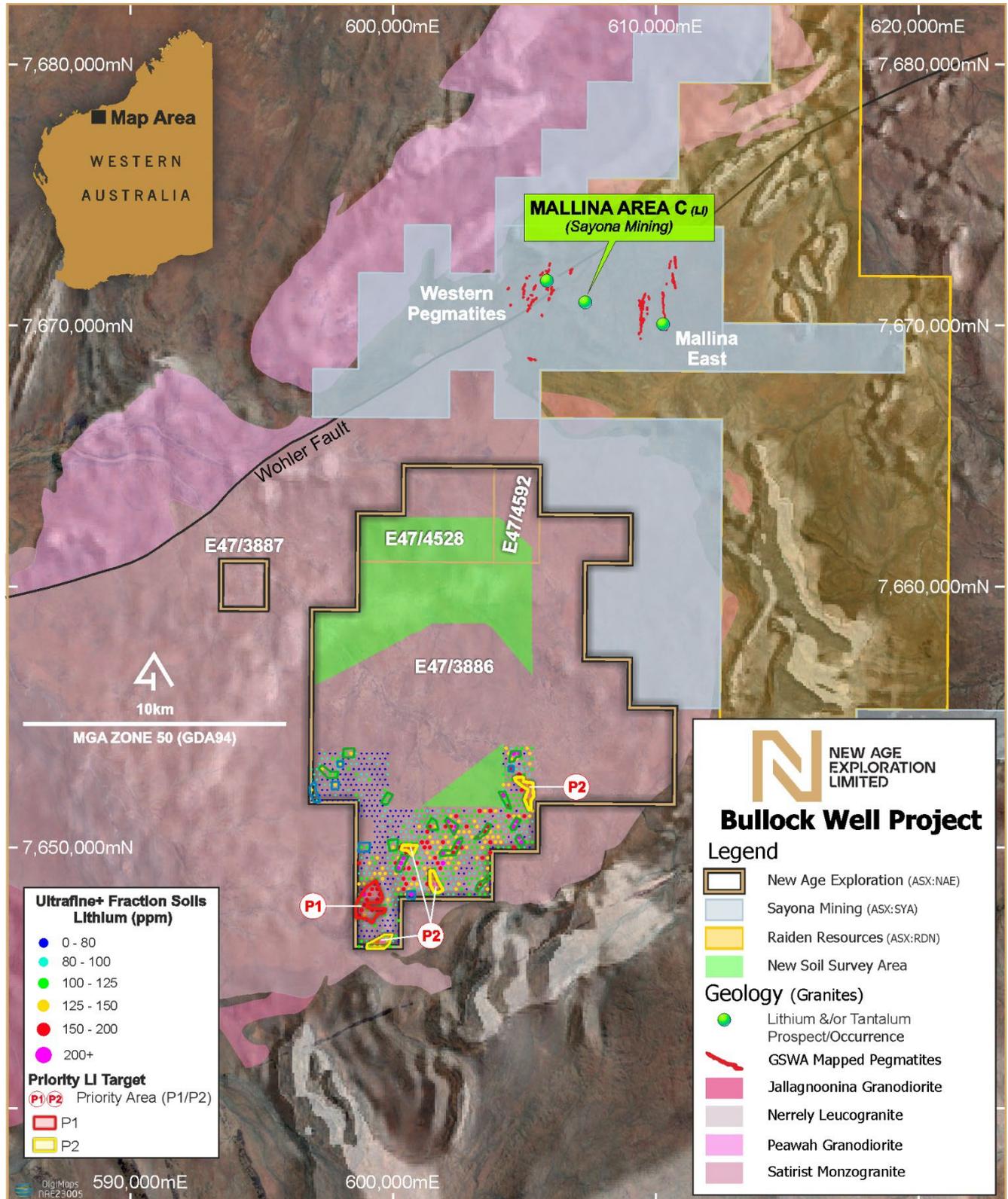


Figure 4: Prioritised Lithium targets Bullock Well (Red Priority 1, Yellow Priority 2) and new survey areas outlined in green.

Brahman Project

Recent UltraFine+ soil sampling and analysis at the Brahman Project have uncovered additional high-priority LCT lithium-pegmatite targets. The analysis has confirmed the remarkable effectiveness of the UltraFine+ technique in assessing basement targets even beneath transported cover. Notably, the project is adjacent to the tenure of Golden State Minerals (ASX: GSM), where they have recently made the significant discovery of lithium at the Nomad prospect.

To further enhance the drilling strategy at Brahman, ongoing evaluation of previous drilling and geophysical targets was conducted. This evaluation will assist with determining the optimal drill locations. Pending the completion of the necessary Programme of Works (POW) and land access approvals, drilling operations will be included with the planned drill program on high-priority targets within the Central Pilbara region.

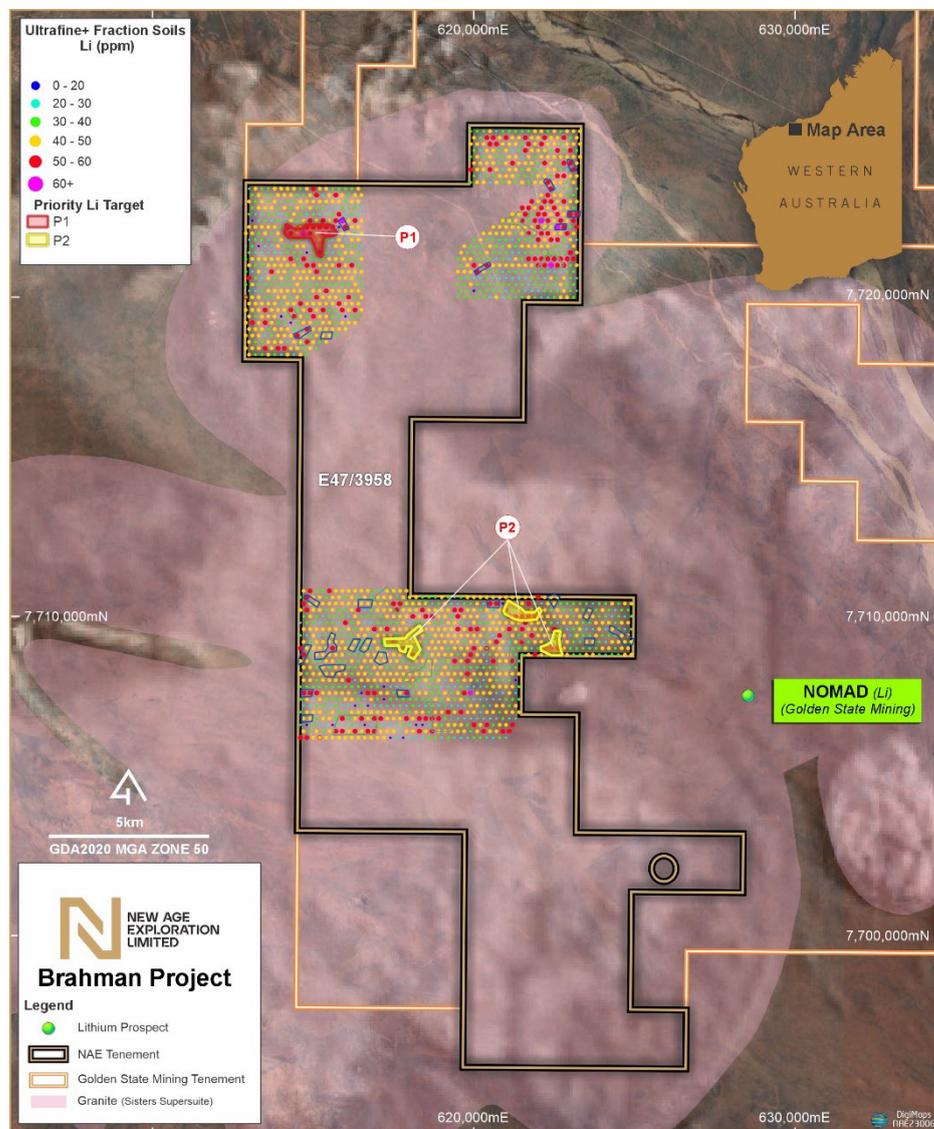


Figure 5: Prioritised Lithium targets Brahman (Red Priority 1, Yellow Priority 2)

Background

A total of 5,300 soil samples were collected on a 200m x 200m grid, and submitted to LabWest, Perth for multi-element UltraFine+ analyses to assess the lithium and gold prospectivity over a number of target areas selected on the basis of detailed geophysics and conceptual geology. ([ASX Announcement 30 November 2022](#))

Final interpretation of the results was completed of the selected areas by the CSIRO's Business Unit of Mineral Resources as part of NAE's key sponsorship role in the CSIRO's UltraFine+ NextGen Analytics Project, and by NAE's consulting geochemist Sugden Geoscience. Multiple high priority targets were identified and are defined by lithium values from UltraFine+ results ranging from 100ppm up to a maximum of 843ppm lithium.

Work completed by CSIRO on this data includes their "Next Gen" workflow which includes generating landscape models using machine learning, hyperspectral mineral scanning, undertaking multivariate PCA analysis and the calculation of exploration indices.

A helicopter-assisted field-checking exercise was undertaken in late August, to validate and field check all significantly anomalous areas.

The data for which reporting and targeting is complete, in this Announcement relates to:

- Brahman – 1,880 samples
- Bullock Well – 789 samples
- Quartz Hill – 2,631 samples

Geochemical targets were generated from all the data collected and analysis undertaken based on levelled soil geochemical values for Lithium along with associated anomalism in pathfinder elements, hyperspectral mineral analysis, and CSIRO's landscape analysis and then by detailed interpretation with Sugden Geoscience.

Meentheena Project, East Pilbara

The Company expanded its Pilbara gold and lithium holdings in October 2022 with the addition of a large tenement package under application, the Meentheena Project, in the East Pilbara. The project is composed of four new Exploration Licence Applications totalling 484km² and is located in the highly endowed, highly prospective but underexplored margins of the Yilgalong Granitic Complex. NAE believes that the East Pilbara is an emerging province for precious and battery-related minerals and that Meentheena will provide a setting for a number of potential mineral discoveries.

The Company is currently finalising the next stage of exploration to also commence in the 2023 field season.

New Zealand Gold Projects

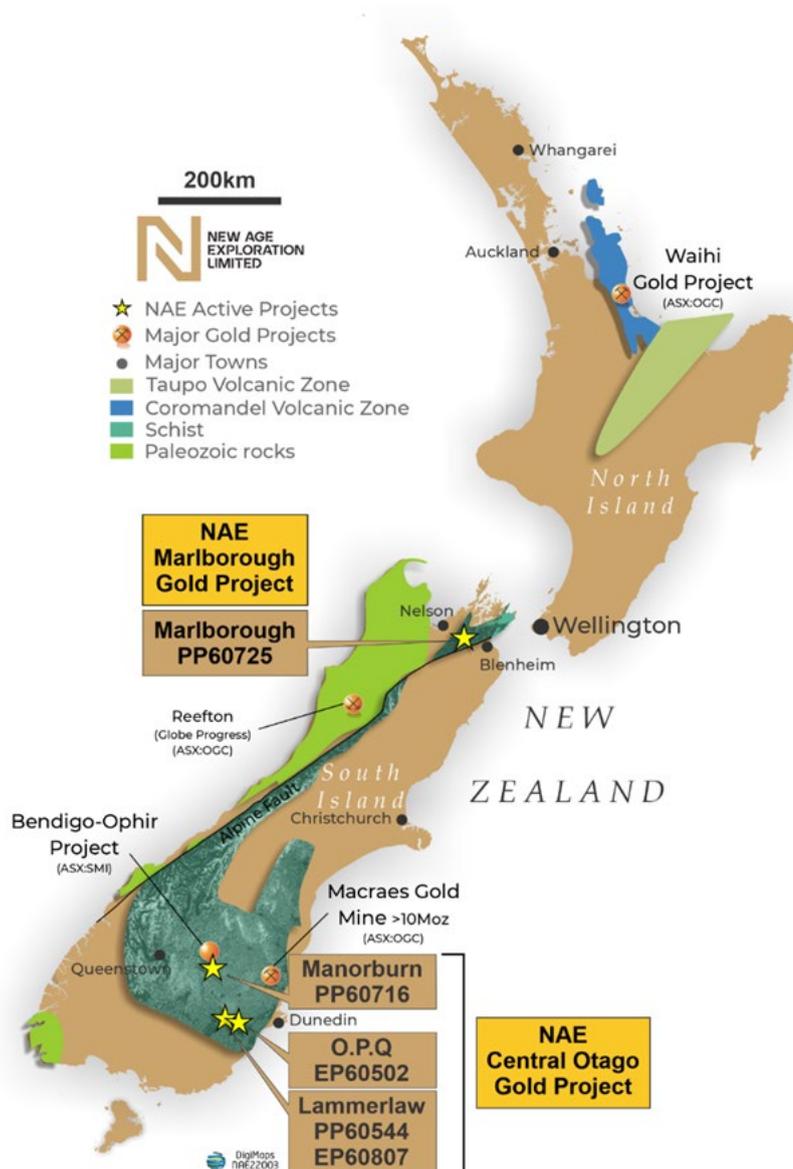


Figure 6: Summary of NAE permit position in New Zealand highlighting the location of the OPQ Project where drilling has recently been completed

NAE has undertaken a review of current permits and targets. From this review, fieldwork is planned to focus on the targets not already visited within the current Prospecting Permits and detailed mapping for upcoming highly prospective trenching and drilling targets in the Exploration Permits. Follow up appraisal and testing of previous pathfinder anomalies in historical soil sampling programs has refined the exploration targets.

Post the first pass RC drilling of the OPQ target, an appraisal of historical literature and maps to better interpret and determine the incomplete historical records on the location, sequence, and mining decisions of historical mining. A better understanding of the historical data regarding the fertile OPQ gold system, structure and grades will assist with planning of a phase 2 diamond drilling programme both in depth and along strike of the ~8km structure.

Lochinvar Metallurgical Coal Project (UK)

The Company continues discussions with multiple parties regarding a potential transaction related to the Lochinvar Coking Coal project. Additional information concerning the specifics will be provided in due course following further progress.

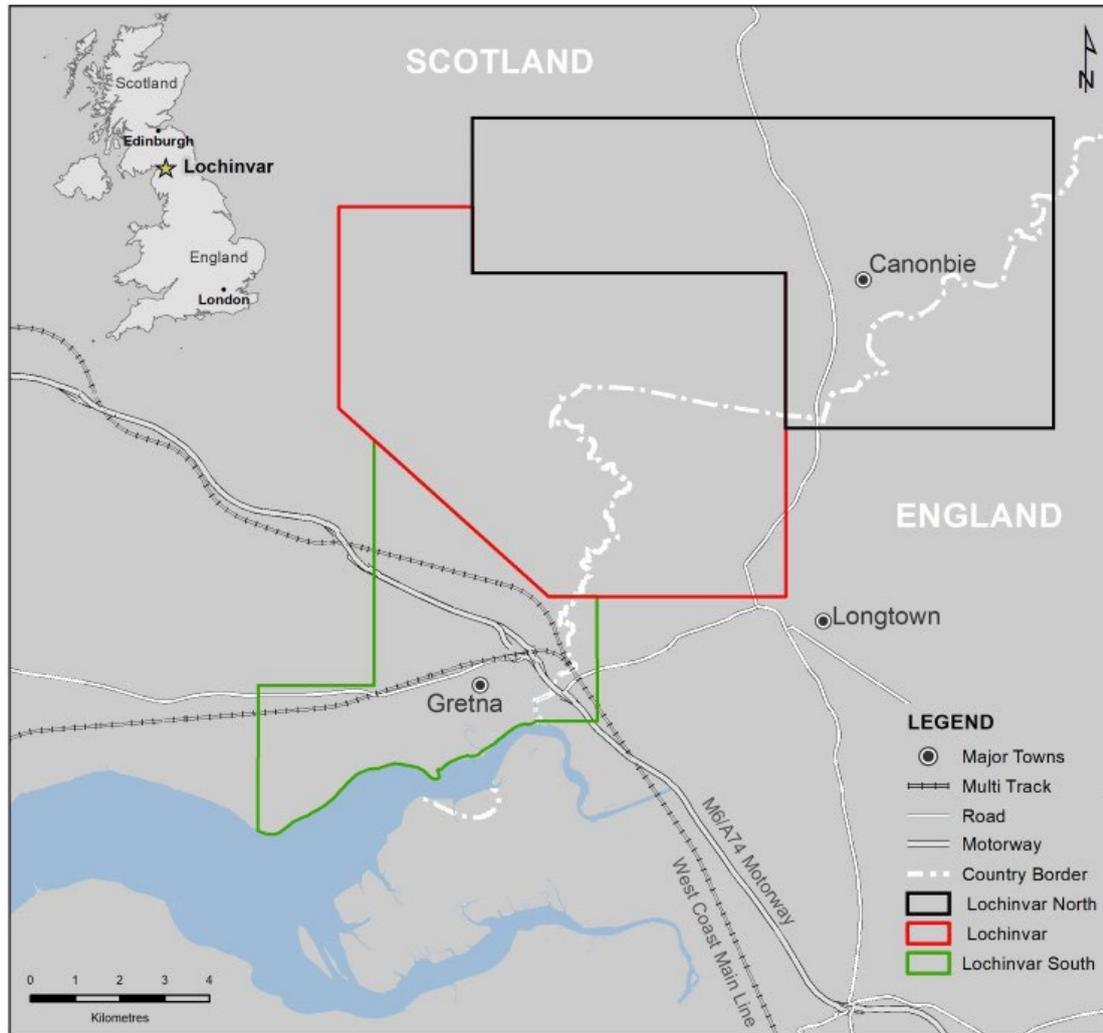


Figure 7: Location of the Lochinvar Metallurgical Coal Project

Corporate

Greg Hudson appointed as Chief Geological Consultant (Giant Geological)

In September, the Company appointed Greg Hudson as Chief Geological Consultant. Greg immediately conducted a helicopter reconnaissance programme to assess the Company's Central Pilbara projects. ([ASX Announcement 7 September 2023](#))

Greg was previously General Manager of Geology with Neometals Limited (ASX: NMT) (Neometals) from 2018 to 2023. During this time Neometals divested the Mt Marion Lithium mine and spun out Widgie Nickel Limited (ASX:WIN). He was involved at Neometals in the development of the Barrambie Titanium-Vanadium Project, and the Vanadium Recovery Project in Sweden and Finland.

Prior to this Greg was General Manager of Geology and Reserve Growth with ASX listed Mount Gibson Iron Limited (ASX:MGX) and Chief Geologist with BC Iron, during which time he was involved in the development of the Nullagine Project from exploration through to mining and export, ensuring its successful realisation. His extensive industry experience also includes working for BHP Billiton Limited (ASX:BHP) in the Pilbara, and with Sons of Gwalia (Wodgina Mine).

Share Placement

Also in September, the Company announced it had received firm commitments from sophisticated, professional and other investors to raise \$1,969,000 (before costs) through a share placement (**Placement**). The Placement was strongly supported by existing investors and several new high net worth and institutional investors. ([ASX Announcement 20 September 2023](#))

NAE completed the Placement to unrelated sophisticated and professional investors, comprising 358M fully paid ordinary shares in the Company (New Shares) at an issue price of \$0.0055 (0.55 cents) to raise approximately \$1,969,000 (before costs).

For every 2 New Shares issued under the Placement investors will receive 1 free attaching option, each with an exercise price of \$0.012 (1.2 cents) and a 3 year expiry from date of issue (Placement Options). The Placement Options are to be issued subject to shareholder approval at the forthcoming annual General Meeting (AGM) and the Company proposes that it may seek quotation of the Placement Options subject to meeting ASX listing requirements.

The Placement (other than the Placement Options) was within the Company's placement capacity under ASX Listing Rule 7.1 (215M shares) and Listing Rule 7.1A (143M shares).

The Directors of the Company will seek to participate (directly or via their nominee/s) in a further capital raising on the same terms as the Placement subject to necessary regulatory approvals, whereby they will subscribe for up to an aggregate of 100M fully paid ordinary shares (with free attaching options) to raise up to a further \$550,000. The placement to directors will be subject to shareholder approval at the forthcoming AGM.

The Placement price of A\$0.0055 (0.55 cents) per New Share represented:

- 31% discount to the last traded price on Friday 15 September 2023 (A\$0.008)
- 21% discount to the 15 day VWAP price (A\$0.007)

Funds raised from the Placement will enable NAE to execute ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara and for general working capital.

The Placement was conducted by CPS Capital Group Pty Ltd as lead manager. Fees of a 2% management fee and a 4% Placement fee will be paid along with 25M unlisted options exercisable at \$0.012 on or before 3 years from issue date (same options as Placement Options). The issue of the fee options is subject to shareholder approval.

Cash

The Company has cash reserves of A\$3.031m as at 30 September 2023.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 June 2023, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

-ENDS-

Authorised for release by: Joshua Wellisch, Executive Director

For more information, please contact:

Joshua Wellisch

Executive Director
+61 3 9614 0600
joshua@nae.net.au

Mark Flynn

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

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its September 2023 quarterly activities report:

Licence No.	Project	Country	Area (km ²)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill	Western Australia	1,319	Exploration Licence	100%
E47/3887, E47/3886, E47/4528, E47/4592	Bullock Well	Western Australia	166.5	Exploration Licence	100%
E47/3958, E47/5064 E47/5063, E47/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%
E45/6094, E45/6095, E45/6096, E45/6097	Meentheena	Western Australia	484	Exploration Licence	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(59)	(59)
(b) development		
(c) production		
(d) staff costs	(128)	(128)
(e) administration and corporate costs	(191)	(191)
1.3 Dividends received (see note 3)		
1.4 Interest received	18	18
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – prepayments (insurance)	(60)	(60)
1.9 Net cash from / (used in) operating activities	(420)	(420)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(10)	(10)
(d) exploration & evaluation	(346)	(346)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(356)	(356)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,969	1,969
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,969	1,969
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,838	1,838
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(420)	(420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(356)	(356)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,969	1,969
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,031	3,031

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,007	316
5.2	Call deposits	1,024	1,522
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,031	1,838

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments in 6.1 relate to Director fees, company secretary and consulting services.		
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(420)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(346)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(766)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,031
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,031
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.96
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:20 October 2023.....

Authorised by:The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.