



Annual Report

For the year ended 30 June 2023

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Directors	Mr Alan Broome AM (Non-Executive Chairman) Mr Joshua Wellisch (Executive Director) Mr Adrien Wing (Non-Executive Director)
Company Secretaries	Mr Adrien M Wing Ms Pauline Moffatt
Registered Office and Principal Place of Business	Level 2 480 Collins Street Melbourne VIC 3000 +61 3 9614 0600
Share Register	Link Market Services Limited Tower 4 727 Collins Street Melbourne VIC 3000 +61 1300 554 474
Auditor	RSM Australia Partners Level 21 55 Collins Street Melbourne VIC 3000
Solicitors	Quinert Rodda & Associates Suite 1, Level 6 50 Queen Street Melbourne VIC 3000
Stock Exchange Listing	New Age Exploration Limited shares are listed on the Australian Securities Exchange (ASX code: NAE)

KEY MILESTONES

PILBARA GOLD AND LITHIUM PROJECTS

Central Pilbara Projects

- First Phase UltraFine+ 200m x 200m spaced Gold and Lithium Soil Geochemical Surveys completed over several of the Company's Central Pilbara Project areas
- Results from Phase 1 UltraFine+ Soil Geochemistry sampling revealed multiple extensive areas of exceptionally strong, coherent lithium anomalism
- Five lithium anomalies with coincident elevated pathfinder elements were identified up to 8km long, 3km wide and all remain open in all directions
- None of the areas have been previously explored for Lithium and none have been drill tested
- NAE committed to be a key sponsor of CSIRO's UltraFine+ Next Gen geochemical analytics program ensuring access to industry leading, cutting edge soil geochemical sampling, analytical and data interpretation technology
- Analysis using cutting edge CSIRO technology, geochemical modelling and field-checking has generated multiple high priority lithium targets for drill-testing
- Targeting LCT (lithium, caesium, tantalum) Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Mt Francisco and Pilgangoora located on the periphery of the same granite units
- Helicopter-reconnaissance program along with collection of rock chip samples has been completed
- Detailed UltraFine+ geochemical analysis of the soils taken at the Brahman Project have identified additional high priority lithium targets for drill-testing
- Previous drilling at the Brahman Project identified LCT pathfinder elements and ongoing analysis of those results and geophysics continues to prioritise exploration

Meentheena Project, East Pilbara

- Three Exploration Licence Applications and one granted Exploration Licence totalling 484 km². The project is located east of, and mid-way between, the established mining towns of Marble Bar and Nullagine, 250 kilometres southeast of Port Hedland
- A significant growth opportunity supporting NAE's focus on Precious and Battery Metals within a highly contested, well-endowed, yet under-explored part of the rapidly emerging Gold and Lithium region of the East Pilbara, WA

NEW ZEALAND GOLD PROJECTS

Marlborough Gold Project

- NAE expands its strategic landholding in New Zealand following the granting of 499km² Prospecting Permit PP60725 over the Company's 100% owned Marlborough Gold Project
- The Marlborough Permit is underexplored and highly prospective with compelling targets, including historically productive hard-rock gold mines with little to no modern exploration methods applied
- An initial work program involving a geophysical review, mapping, rock chip and soil sampling is planned in tandem with NAE's further exploration of its Otago permits
- Initial reconnaissance sampling demonstrates quartz veins hosting high-grade gold are extensive and worthy exploration targets

Manorburn Prospecting Permit

- Gold assay results from surface sampling produced encouraging results

Lammerlaw Gold Project

- A review of recently acquired detailed geophysical data highlighted compelling new Gold targets on under explored locations
- XRF elevated Arsenic results indicate a significant extension to known Gold anomalies
- Contiguous tenement position allows proven targeting methodologies to be extended along the full ~25km of prospective structural corridor
- Extension of duration granted for Lammerlaw Prospecting Permit PP60544, securing the strategic landholding

Otago Pioneer Quartz (OPQ) Gold Exploration Project

- Additional high-grade gold prospects identified from recent field work
- Coarse visible gold found in float samples close to historic workings
- Target lengths significantly extended to >6km along the highly prospective OPQ fault zone, capable of hosting significant gold deposits
- Re-processed geophysics identified new targeting methodology for structures hosting high-grade gold lodes
- The initial 879m OPQ RC drill program tested the previously undrilled OPQ Shear Zone in the vicinity of historic workings with four of six holes intercepting the OPQ Shear zone
- OPQ drilling is the first hard-rock drilling to test the historically productive Waipori Goldfield.
- Results from the OPQ Shear Zone return encouraging intercepts
- Assays results help confirm the OPQ Shear Zone is a fertile gold system hosting gold bearing quartz veins and containing broad gold halo mineralisation
- The OPQ Shear Zone remains open in all directions
- A diamond drilling program based on the interception of the larger than anticipated broad mineralised zone and technical limitations with RC drilling is being planned

High-Grade gold identified in rock chip samples from Lammerlaw and OPQ

- Rock chip sampling at the historic Cox's, Cosmopolitan, ABC and Nuggety Gully, Fulton and Bucks mines/prospects in Otago returned multiple high-grade results
- Numerous rock samples assayed >1 g/t Au, with the majority of rock chip samples being mineralised above background levels
- Results confirm potential for multiple high-grade gold drill targets associated with the historic mines
- Lammerlaw in-fill gold assays for soil samples collected in 2021 highlight new areas of interest and highlight existing targets

LOCHINVAR METALLURGICAL COAL PROJECT

- A review of the 2014 Scoping Study¹ as previously updated in 2017² has been completed by Palaris which confirmed that the project economics of the Lochinvar Metallurgical Coal Project remain robust, despite recent cost increases in the UK
- A metallurgical Coal Resource of 111 Mt³ has previously been defined within the Lochinvar project area (49 Mt Indicated Resource and 62 Mt Inferred Resource)³
- Ideally located to become a supplier of low cost, high volatile metallurgical coal to the European steel industry
- The Board continues to receive numerous enquiries relating to this project

CORPORATE

- The Company has cash reserves of A\$1.84m as at 30 June 2023

¹ For full details of the Scoping Study, please refer to the ASX release dated 27 October 2014 *Lochinvar Scoping Study Confirms Robust Economics*.

² For full details of the previous update to the Scoping Study in 2017, please refer to the ASX release dated 15 March 2017 *Lochinvar Scoping Study Update*

³ For full details of the Coal Resource estimate, please refer to ASX release dated 29 August 2014 *Lochinvar Resource Upgrade and Product Quality*. NAE confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

ACTIVITIES REPORT

PILBARA GOLD AND LITHIUM PROJECTS – WESTERN AUSTRALIA

In October 2022, NAE announced that it had become a key sponsor of CSIRO's Ultrafine+ Next Gen Analytics Program, ensuring the Company's access to industry leading, cutting edge soil geochemical sampling, analytical and data interpretation technology.

The Company also completed its first phase geochemical soil surveys over several selected high priority areas of its extensive Central Pilbara Gold-Lithium Project, centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia. The Mallina – Whim Creek Basin is host to the recently discovered Hemi Gold Deposit and the World Class Wodgina and Pilgangoora Lithium Deposits.

The Company's Central Pilbara Project area (CPP) is largely covered by transported material of varying depths and as a consequence, conventional surface sampling is less effective. Traditionally, particles of a quarter of a millimetre in size (250 microns) were considered the smallest fraction of soil to be analysed.

The CSIRO Ultrafine+ technique targets clays and iron oxide particles less than two microns in size. These have more surface area which can bind gold and other elements that move through the environment to form geochemical signatures of otherwise non-detectable mineralisation laying hidden beneath many metres of soil or sand (CSIRO publication 2016).

In November 2022, the Company received preliminary results from the completed first phase Ultrafine+ geochemical soil surveys. The results reveal multiple extensive areas of exceptionally strong, coherent lithium anomalism. Five lithium anomalies with coincident elevated pathfinder elements were identified at the Quartz Hill and Bullock Well projects up to 8km long, 3km wide and all remain open in all directions. None of the areas have been previously explored and none have been drill tested.

In June 2023, the Company completed geochemical analysis and targeting from the first phase of the Ultrafine+ geochemical soil surveys across its extensive Central Pilbara Gold-Lithium Project. Multiple high priority LCT (Lithium, Caesium, Tantalum) pegmatite targets have been identified for follow up drilling. (ASX Announcement 25 May 2023)

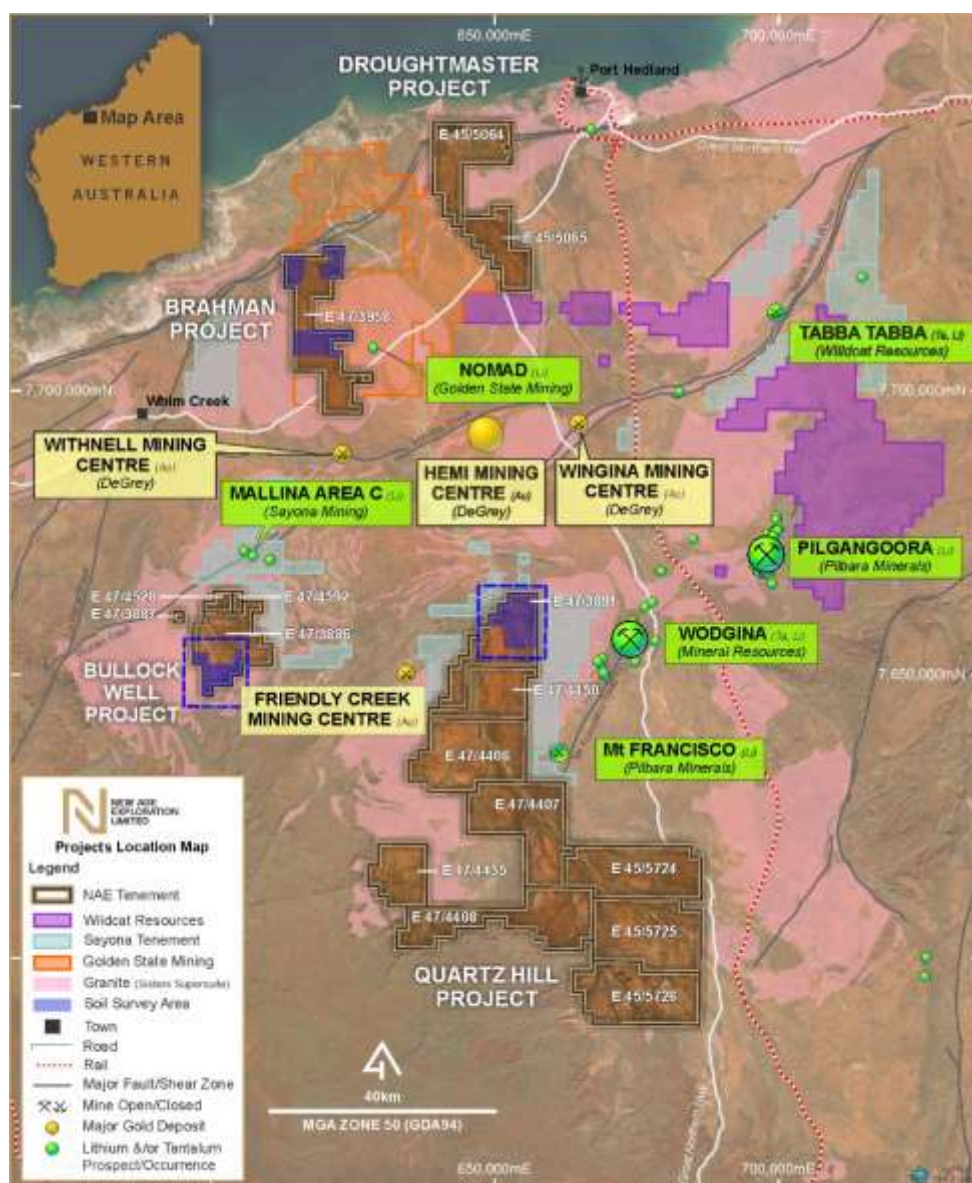


Figure 1: Location Map: NAE's Central Pilbara Gold and Lithium Projects showing recent Ultrafine Geochemical Soil Surveys, adjacent Gold and Lithium Mines, Deposits, and major prospects.

The Project is 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 recently discovered Hemi Gold Deposit (Pilbara Minerals, ASX: PLS and De Grey Mining, ASX: DEG respectively).

Lithium Targets

Strong lithium anomalies have been identified from soil sampling and detailed analysis at Quartz Hill and Bullock Well Prospects. Strong support for these lithium anomalies to be sourced from spodumene rich pegmatites comes from their positions relative to granite margins, and to lithium pegmatite mines on the periphery of the same granite units as shown in Figures 1 and 2. These targets require drill testing below surface cover as well as further geochemical soil sampling to explore further extension of the lithium anomalies. Subject to completing a program of works (POW) and land access approvals, drilling and further geochemical sampling will be undertaken as a priority.

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

As announced in May and June 2023, strong lithium-pegmatite anomalies were identified from soil sampling and detailed analysis at Quartz Hill and Bullock Well Prospects. 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 and 3.

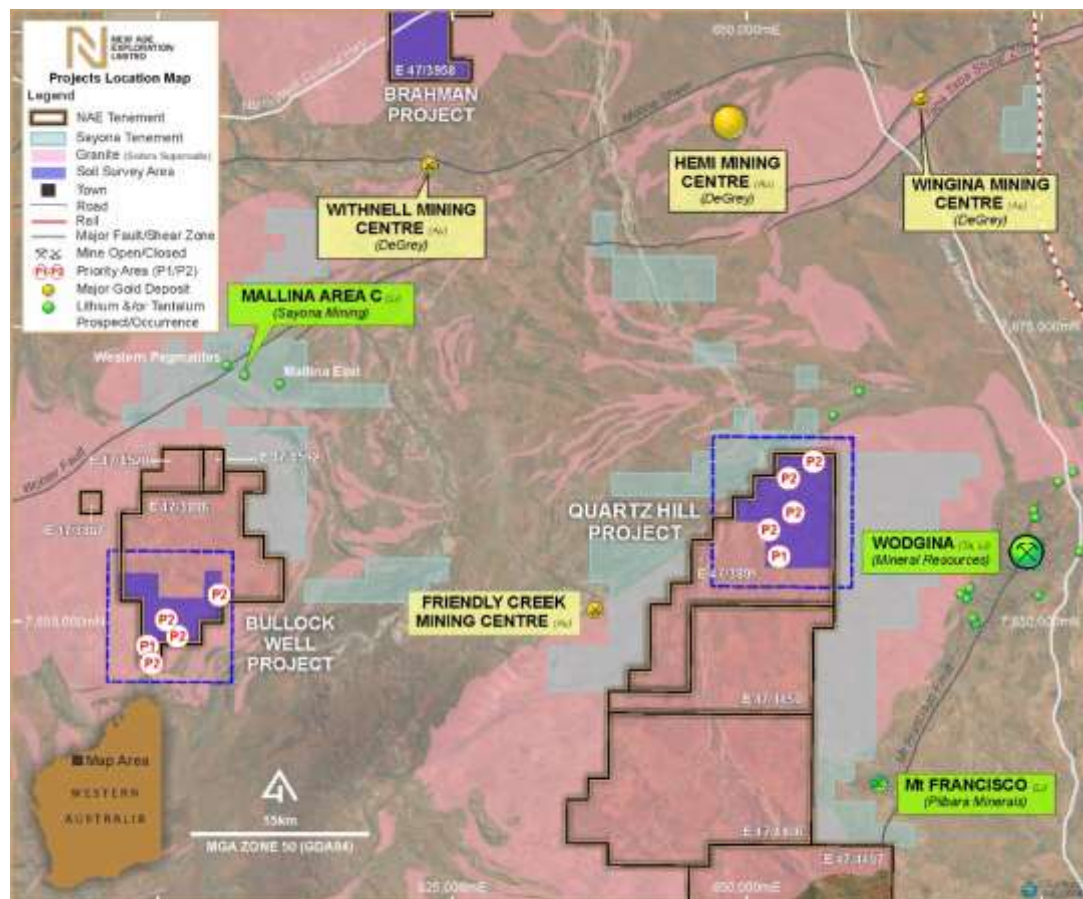


Figure 2: Location Map: NAE's Central Pilbara Lithium Targets in relation to the fertile granite structures

Figures 3 and 4 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.

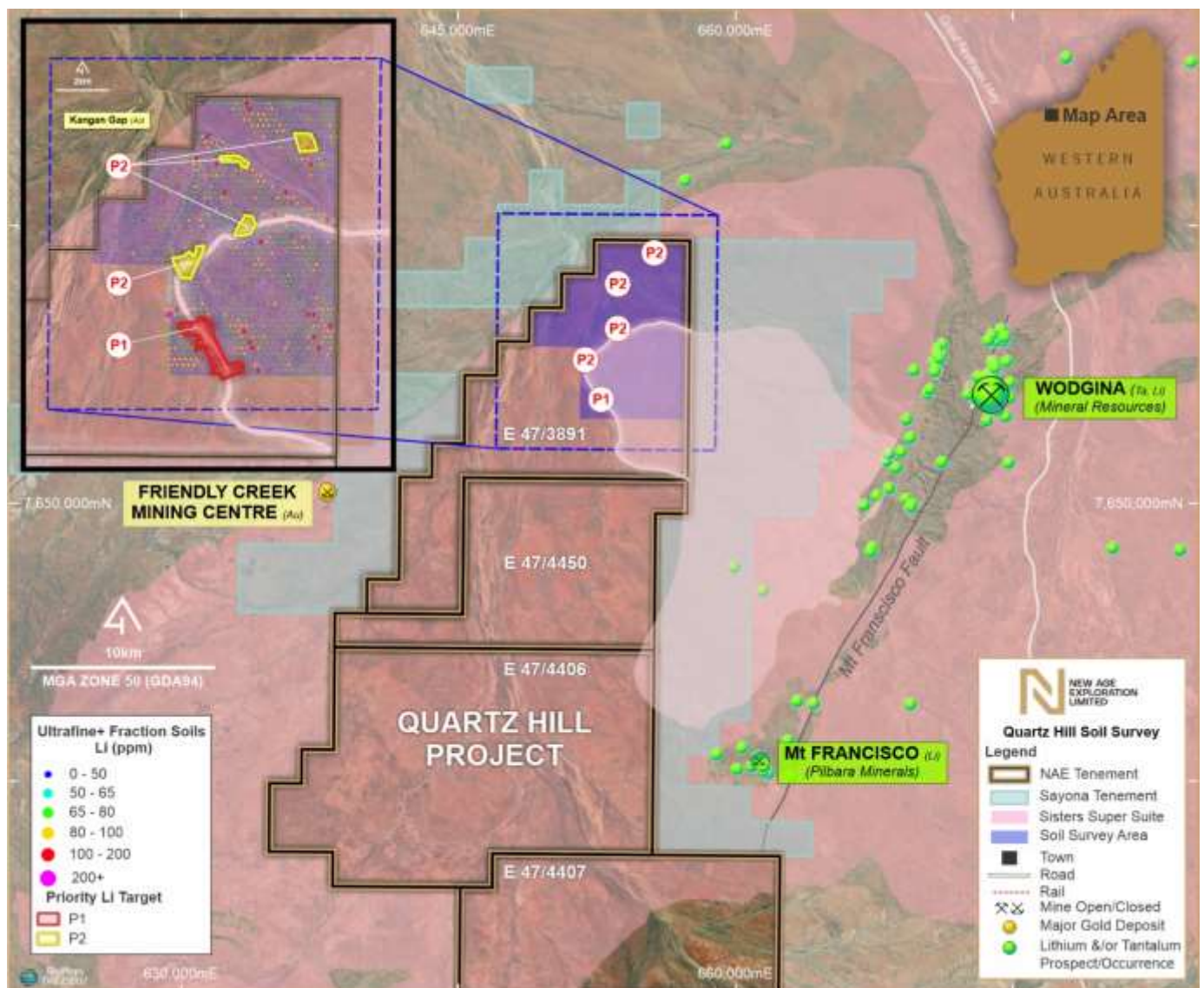


Figure 3: Prioritised Lithium targets at Quartz Hill (Red Priority 1, Yellow Priority 2)

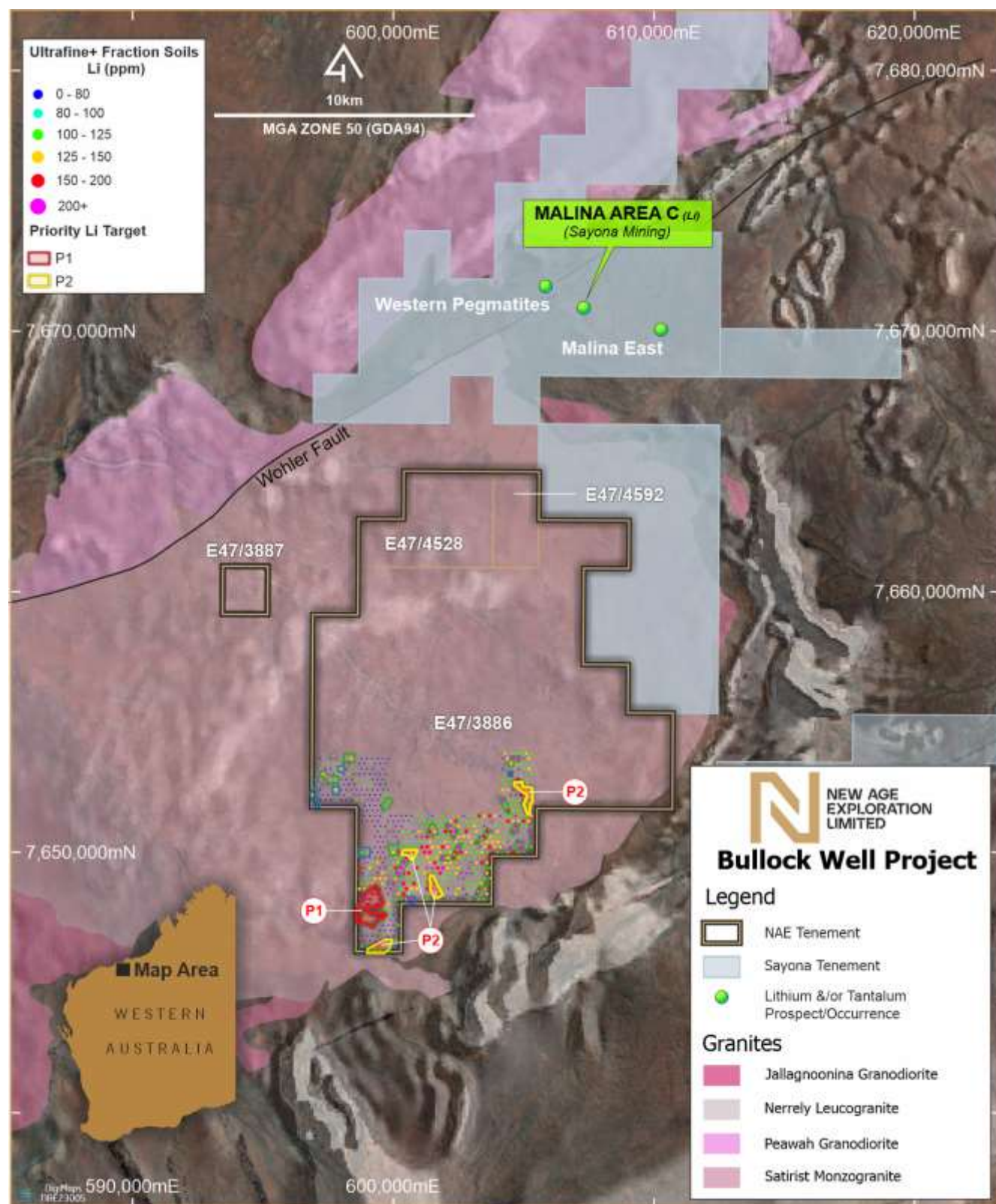


Figure 4: Prioritised Lithium targets at Bullock Well (Red Priority 1, Yellow Priority 2)

Brahman Project

Soil sampling and UltraFine+ analysis at the Brahman Project have uncovered additional high-priority LCT lithium targets. The analysis has confirmed the remarkable effectiveness of the UltraFine+ technique in assessing basement targets 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 the Nomad Lithium prospect.

To further enhance the exploration strategy at Brahman, ongoing evaluation of previous drilling and geophysical data will be conducted to determine the optimal drill locations.

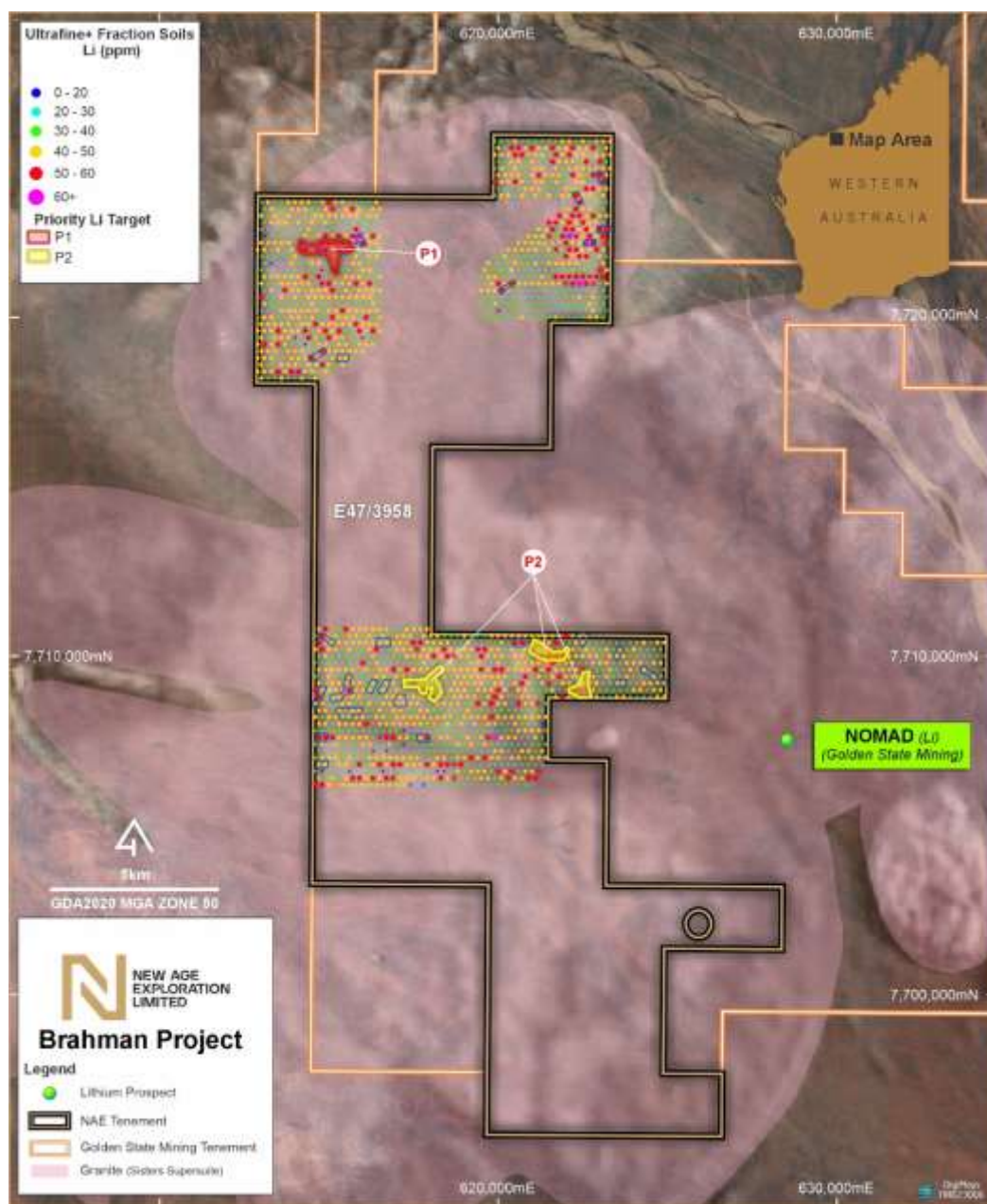


Figure 5: Prioritised Lithium targets Brahman (Red Priority 1, Yellow Priority 2)

Background

More than 5,300 soil samples were collected from the four central Pilbara projects on a 200m x 200m grid over a number of target areas selected on the basis of detailed geophysics and conceptual geology ([ASX Announcement 30 November 2022](#)). These soil samples were submitted to Labwest, Perth for preparation and multi-element UltraFine+ analyses to assess the lithium and gold prospectivity

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

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

A helicopter-assisted field-checking exercise was also undertaken, to validate and field check prospective and anomalous areas.

Geochemical targets have then been generated from all the data collected and analyses undertaken based on levelled soil geochemical values for lithium and gold, along with associated anomalism in pathfinder elements, hyperspectral mineral analysis, and CSIRO's landscape analysis.

Meentheena Project, East Pilbara, WA

In October 2022, the Company announced that it had applied for four exploration licences, collectively described as the “Meentheena Project”, in the rapidly emerging gold and lithium districts of Marble Bar-Nullagine in the East Pilbara, Western Australia. The exploration licences tenement numbers are E45/6094, E45/6095, E45/6096 and the recently granted E45/6097 and encompass a total combined area of 484 km². The applications cover the highly prospective, yet under-explored margins of the Yilgalong Granitic Complex, and the associated inter-plutonic greenstone sequences (Yilgalong-Mt. Elsie-McPhees Dome) which occur between it and the Corunna Downs and Mt. Edgar Granitic Complexes. The Meentheena Project is located east of, and mid-way between, the established mining towns of Marble Bar and Nullagine, 250 kilometres southeast of Port Hedland, and is easily accessible via the sealed Port Hedland-Marble Bar-road and then the gravel Woodie Woodie-Telfer Road.

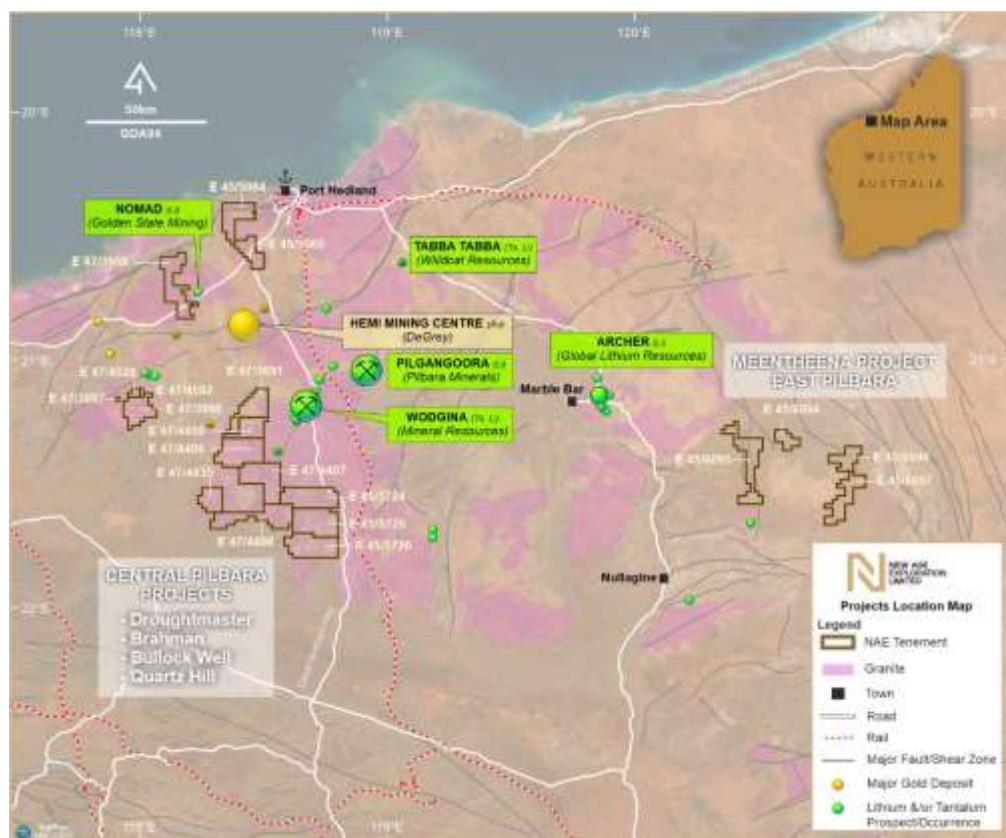


Figure 6: Location of NAE’s Central and East Pilbara Projects

NEW ZEALAND GOLD PROJECTS

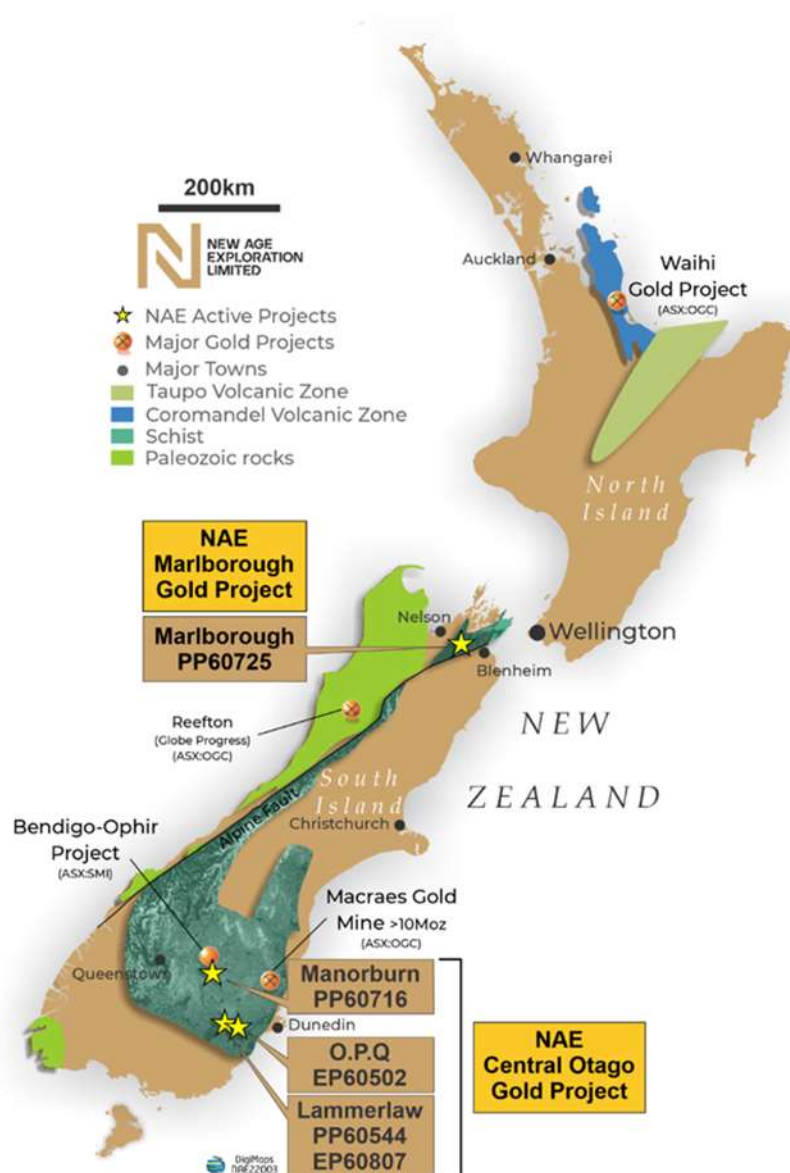


Figure 7: Location of NAE's Central Otago and Marlborough Gold Projects, New Zealand

MARLBOROUGH PROJECT

In mid-August 2022, the Company announced that Prospecting Permit PP60725 was granted, securing the Company's 100% owned Marlborough Project. NAE's Marlborough Prospecting permit is located between Nelson and Blenheim, on the north-western side of the Alpine Fault – a regional significant structure dividing the South Island into two related geological portions. The highly prospective Central Otago Schist/Gold Belt is offset by the Alpine Fault, the continuation known as the Marlborough Schist underlies the Marlborough Permit area. Recent discoveries by Santana Minerals at the Bendigo-Ophir Gold Project and the World Class Macraes Gold Mine, owned and operated by Oceana Gold highlight the gold endowment of the South Island schist belt.

NAE considers the Marlborough permit to potentially host structurally controlled orogenic gold mineralisation similar to the bulk tonnage Macraes and Bendigo-Ophir deposits, as well as high-grade quartz lode gold systems seen elsewhere in the Otago Goldfield. The Marlborough permit contains analogous rock types and was subject to the same geological setting during episodes of mineralisation in Otago. Despite this potential, no systematic ground-based exploration methodology has been applied to the Marlborough Permit area, with prior explorers collecting scattered surface samples and airborne geophysics.

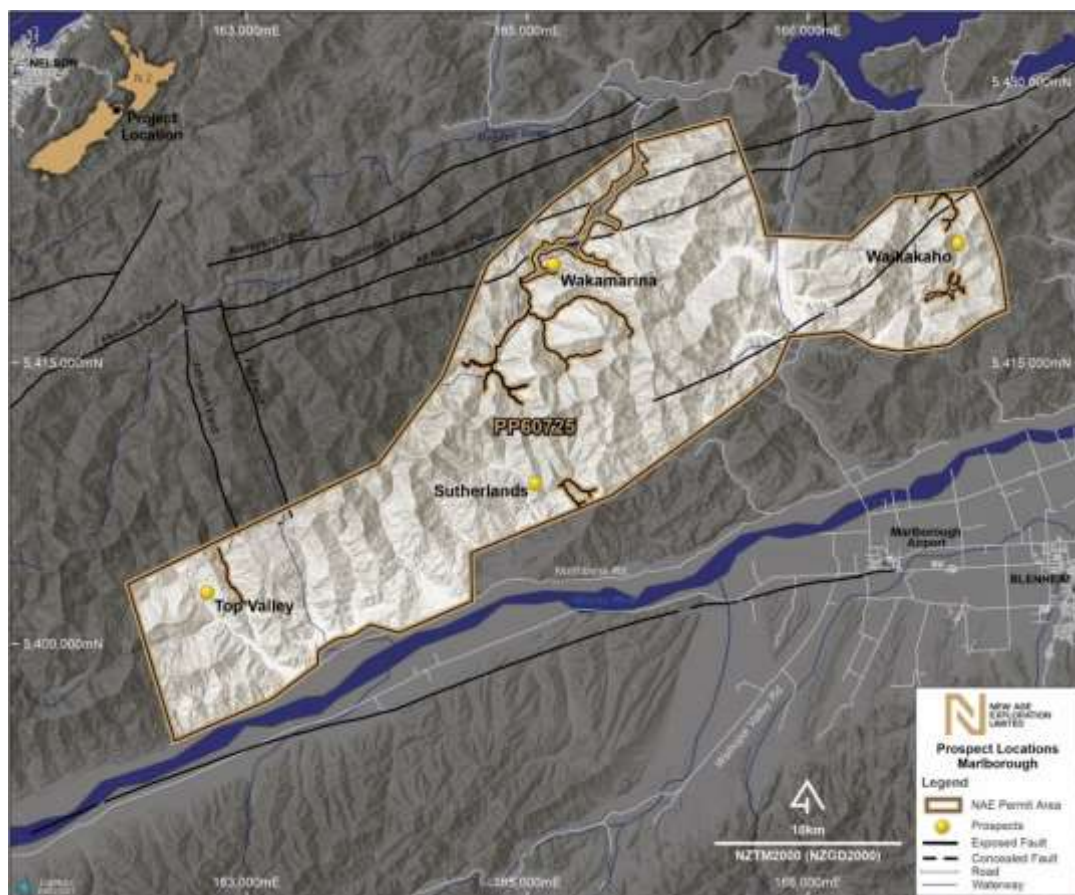


Figure 8: Location of existing prospect areas

Four significant gold/tungsten occurrences are recorded within the Marlborough Permit areas. All were first prospected in the late 1800's, highlights include:

Wakamarina Goldfield was an epicentre of New Zealand's gold rush in 1860's. As alluvial gold was exhausted, hard rock gold and tungsten mining commenced. The largest mine was the Golden Bar/Empire City vein system. Production record is patchy, with average recovered grades of 4g/t gold and 0.5% tungsten recorded. Notably, during mining the focus was tungsten production, with much of the gold lost during processing. Mining occurred over a strike of 850m and depths down 100m over four levels. Since the abandonment of the site in the 1940's, no drilling or significant on-the ground exploration has taken place. The Golden Bar/Empire City vein system represents an outstanding exploration target.

Top Valley Gold Field, which contains six or more historic quartz lodes with minor historic production are clustered in 1km x 4km NW trending area. The Top Valley NW trending mineralised structures have similarities to structurally controlled bulk tonnage orogenic gold systems seen in Otago (Macraes and Bendigo-Ophir). Gridded sampling across mineralised structures will be used to assess the tenure of Top Valley.

Sutherlands Reef is gold bearing quartz vein briefly mined from 1870 to 1880s with results up to 30g/t Gold. Limited modern sample shown gold grades up to 31.42g/t gold. More field work is required to understand the prospectivity of Sutherlands.

Waikakaho field contains gold and tungsten occurrences associated with quartz lodes contained within a pelitic schist unit. Trial mining was unsuccessful in the late 1800's due to poor recovery. Geophysical review and further surface sampling will be used to assess the value of this area.

Reconnaissance sampling within the Marlborough Permit has produced significant gold assays from outcropping quartz veins and historically mined material. Sample results have added the understanding of the gold grade of ore sent from processing during active mining between 1910 and 1930. Results have demonstrated historically mined ore contained gold grade significantly higher than reported in historic mine recoveries and sampling by modern explorers. ([ASX Announcement 9 February 2023](#))

Marlborough Surface Sampling

The Wakamarina Valley portion of the Marlborough Permit was the focus of a reconnaissance field trip in late 2022. Historic mines Mountain Camp and Golden Bar were visited, with samples being collected from outcropping quartz veins, mine infrastructure and mullock heaps. Sampling at Golden Bar Mine addressed inconsistencies in historic literature, particularly the ore grades sent to for processing. Golden Bar produced gold and tungsten at different periods between 1910 and 1930. Recovering gold and tungsten from the same ore is difficult due to contrasting grinds size required. When tungsten was the mines focus, fine gold was lost during ore processing, and vice versa. This likely means the published historic gold and tungsten production figures clearly represent the gold ore grades mined.

NAE gold assay results show ore transported to the Golden Bar processing plants had an average grade much higher than the average mine production stated in intermittent historic records. Higher gold grades present a positive upside for NAE's future exploration testing at the Golden Bar Mine. Additional field work and research will be completed to understand the grade of ore mined at Golden Bar and to extend the 850m continuous quartz vein strike length.

CENTRAL OTAGO GOLD PROJECT

Manorburn PP60716

The Company Surface sampling results from Manorburn have confirmed the tenure of previous samples collected in the 1980s. Field mapping has confirmed northwest trending structures traversing the Manorburn Permit are host to anomalous gold and arsenic values. Northwest trending structure host the nearby Santana Mineral Limited (ASX:SMI) Bendigo-Ophir Project.

Low detection gold assays collected from the Manorburn Permit have followed-up results from exploration completed in the 1980s and targets highlighted by recently re-processed geophysics. Samples were collected from the central portion of the Manorburn Permit where previous explorers identified stream sediment anomalism near alluvial workings. NAE sampling focused on testing northeast and northwest trending structures known to host gold in the Otago Project area.

Assay results show northeast trending structures contain low gold and arsenic anomalism. Assay results and geological field observation concluded northeast structures in the permit area are likely a very high-level portion of an orogenic hydrothermal system.

Positive gold assay results were returned from areas with northwest trending structural fabric extending from small fault zones. Future work will focus on identifying prospective NW trending structures.

Otago Pioneer Quartz (OPQ) Gold Exploration Project

In early August 2022, NAE announced that additional high-grade gold prospects were identified from recent field work in the OPQ Gold Exploration Project area. Recent field work expanded the pool of highly prospective gold targets at OPQ. Sampling old working demonstrated the high-grade potential of the OPQ Fault Zone and adjacent narrow vein quartz lodes. NAE considers its OPQ Project to potentially host structurally controlled, high-grade quartz lode systems, as well as bulk tonnage Macraes and Bendigo-Ophir orogenic gold deposits.



Figure 9: Weathered Golden Bar Quartz vein showing ribbon banded quartz textures with defuse wall rock inclusions and some stylolitic planes. This vein texture is typical of high-grade mesothermal orogenic gold deposits

In May 2023, the Company announced assay results from six Reverse Circulation (RC) drill holes at the Otago Pioneer Quartz (OPQ) Prospect, within the Central Otago Gold Project, New Zealand. (See ASX Announcement 31 May 2023.)

OPQ Shear Zone is an inferred ~8km long structure that hosts multiple gold and tungsten prospects. The OPQ Mine is located on a well exposed central portion of the OPQ Shear Zone. Immediately south of the OPQ Mine, the OPQ Shear Zone becomes obscured by thin cover (Figure 10).

This setting presents a strategic opportunity to host numerous gold and tungsten targets not previously worked by historic mining.



Figure 10: OPQ drilling rig looking south

Six RC drill holes totalling 879m were completed during NAE's maiden drill program at OPQ. No prior drilling has been completed at OPQ. The main objectives were to target the gold bearing quartz veins at depth and along strike from areas mined historically and test for disseminated gold bearing sulphide in host OPQ Shear Zone. The Drill holes were wide spaced along the 600m target zone representing only a small portion of the ~8km overall strike extent and remain open at depth.

These encouraging results demonstrate the OPQ Shear zone is a fertile gold system. Results indicate that there is potential to discover mineralisation along the entire length of the OPQ Shear Zone, with potential to locate high-grade zones. Key significant intercepts ($>0.5\text{g/t Au}$) include:

- 6m @ 1.4 g/t Au from 106m and 1m @ 1.9 g/t Au from 161m to EOH in OPQ004
- 1m @ 2.53 g/t Au from 124m in OPQ006
- 1m @ 0.92 g/t Au from 144m in OPQ002
- 1m @ 0.67 g/t Au from 82m in OPQ001

RC drilling has demonstrated gold grades persist below historic workings into fresh un-weathered schist. Drill holes tested between 100m and 150m down dip below surface workings. RC drilling has tested along strike a 600m portion of the OPQ Shear Zone at broad hole spacing. A further 600m of historically mined OPQ Shear Zone remains to be tested to the south before the structure is buried by shallow cover (Figure 11).

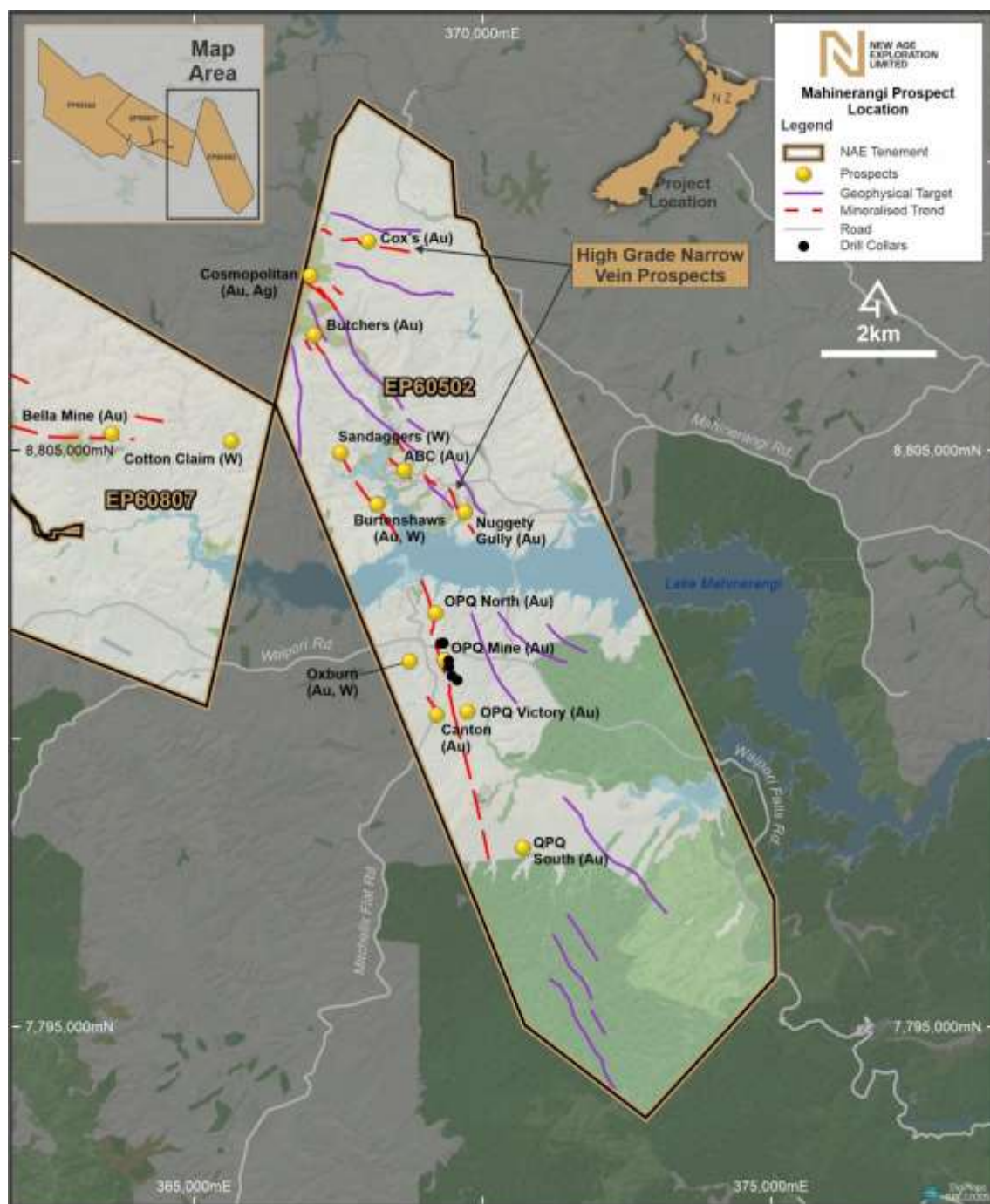


Figure 11: Overview map of the OPQ permit showing the location of all prospects and drill holes including the mineralised trend along the ~8km structure

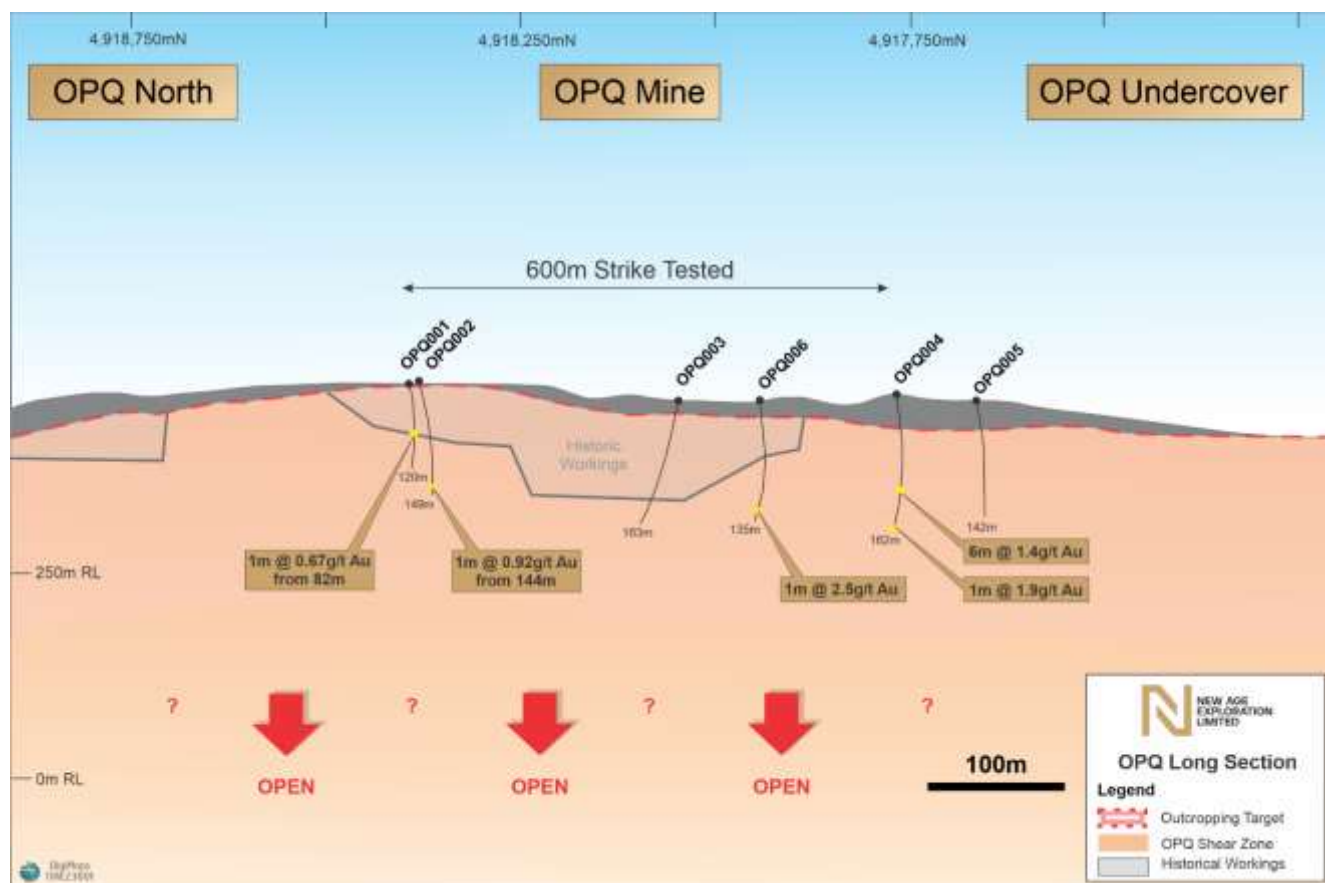


Figure 12: Long-section showing the OPQ Mine workings and recent drilling completed by NAE.

Significant mineralised intercepts ($>0.5\text{g/t Au}$) are associated with sulphide-bearing (pyrite-arsenopyrite) quartz veins hosted within the OPQ Shear zone. A low-grade halo of mineralisation ($<0.1\text{ppm Au}$) is recorded across a 50m down-hole intercept of the OPQ shear zone. Low-grade gold mineralisation results from disseminated arsenopyrite contained within sheared pelitic schist (Figure 13).

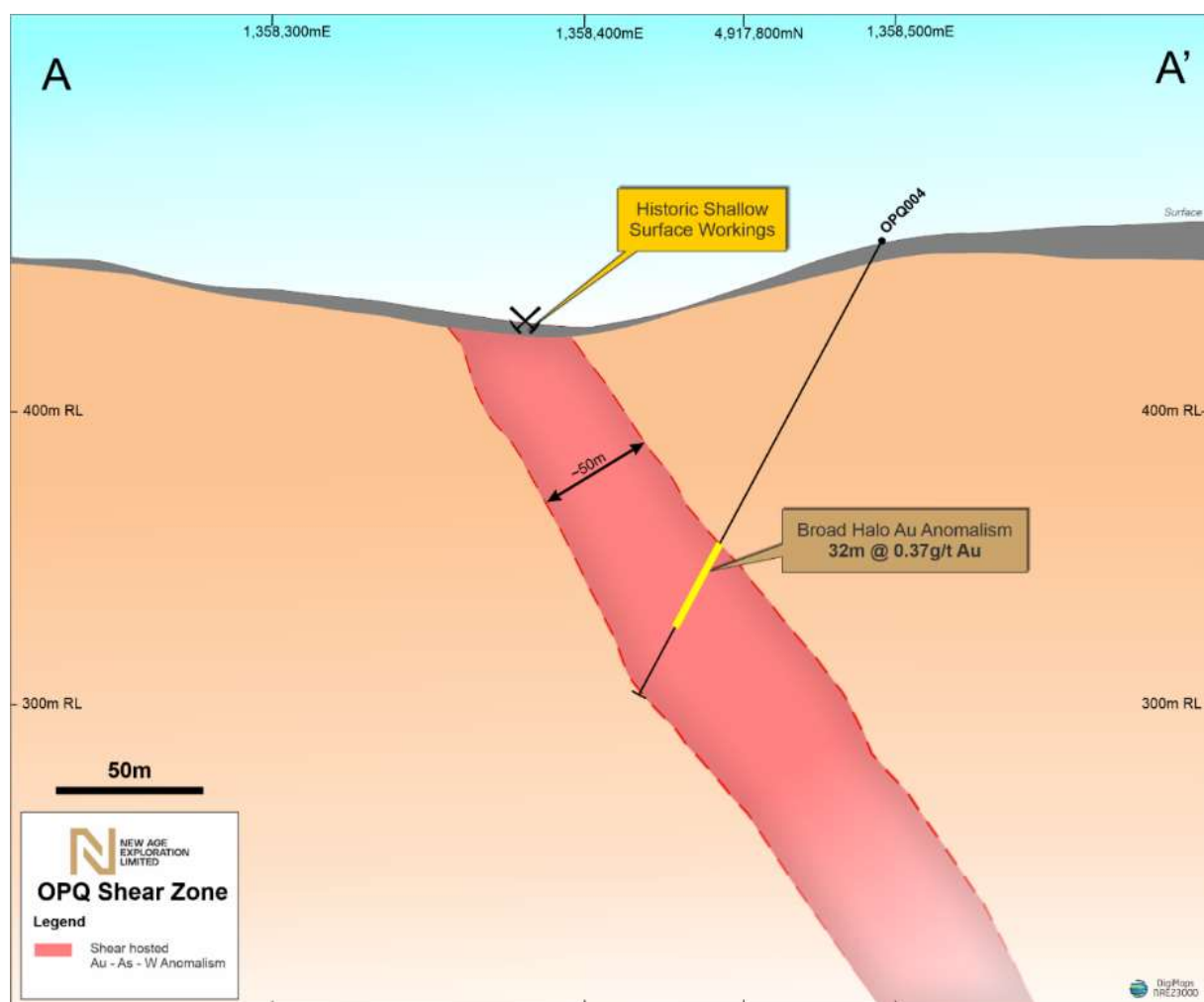


Figure 13: Cross-section showing the OPQ Shear Zone and related broad gold halo.

This first pass RC drill program at OPQ has produced encouraging gold results from drill holes that successfully intercepted the OPQ Shear Zone. Following challenges identified with RC drilling follow-up diamond drilling will be evaluated against the advancement of highly prospective prospects elsewhere within NAE's extensive portfolio.

Table 1 OPQ Significant RC Drilling Results (ASX Announcement May 2023)

Hole ID	NZTM Easting	NZTM Northing	RL (m)	Hole Depth(m)	Hole Dip(°)	Azimuth (grid)	0.5ppm Au cut-off (significant intercepts)			0.1ppm Au cut-off (halo mineralisation)		
							Depth from	Interval	Au ppm	Depth from	Interval	Au ppm
OPQ001	1358276	4918366	488	120	-60	240	82	1	0.67	82	2	0.44
OPQ002	1358330	4918374	486	149	-65	215	144	1	0.92	138	11	0.22
OPQ003	1358424	4918076	461	168	-65	280	NSR			NSR		
OPQ004	1358492	4917809	447	162	-60	240	106	6	1.4	105	32	0.37
OPQ004	1358492	4917809	447	162	-60	240	161	1	1.9			
OPQ005	1358591	4917739	446	142	-60	240	NSR			NSR		
OPQ006	1358442	4917968	439	138	-60	240				86	9	0.10
OPQ006	1358442	4917968	439	138	-60	240	124	1	2.53	124	7	0.49

Background

The **Central Otago Schist Belt** is renowned for the famous Otago gold rush that began in the 1860s, when alluvial gold was discovered in extremely rich Gabriel's Gully, an area located less than 15km to the east of **OPQ Gold Exploration Project**. Hard rock gold mining followed but stopped in the early 1900s. Since then, very little focused modern exploration has been applied and until now, no drilling has ever been completed within the OPQ Gold Exploration Project area. This combination of historically productive ground in an under-explored area presents an exciting opportunity for NAE to make a significant discovery.

Notes:

- All reported intersections are assayed on RC sub-sample intervals of 1m to 2m.
- Significant intercept cut grade is 0.5 ppm gold and may include 1m of internal dilution.
- Halo mineralisation is all intervals above 0.1ppm gold and may include 4m of internal dilution.
- Reported grades are calculated as length-weighted averages.
- Intercepts are downhole widths.
- RC samples are analysed for gold by fire assay (30-gram charge) with an MS-ICP finish (SGS method code FAA303).

Lammerlaw Gold Project

In July 2022, the Company announced exploration results and detailed geophysical review that highlighted expanded gold potential at its Lammerlaw Project. Newly re-processed legacy geophysical data was acquired for all NAE Otago permits. The resulting new imagery had an immediate impact, highlighting areas of interest and confirming targeting methodologies.

Ongoing field campaigns within Lammerlaw Exploration Permit EP60807 produced encouraging pXRF arsenic results from additional auger, float and rock chip sampling. New sampling extends arsenic-gold geochemical trends delineated by field campaigns carried out in November 2020 and February 2021.

An application submitted to New Zealand Petroleum & Minerals for an Extension of Duration (**EoD**) for Lammerlaw Prospecting Permit PP60544 was granted. This allowed for continued surface exploration until 26 November 2023. Proven targeting methodologies will continue to be extended along a ~25km prospective structural corridor held under Lammerlaw Prospecting Permit PP60544 and Lammerlaw Exploration Permit EP60807.

The Central Otago Schist Belt has a proven gold endowment highlighted by Santana Minerals Limited (ASX:SMI) recent discoveries at the Bendigo-Ophir Gold Project as well the World Class Macraes Gold Mine, owned and operated by Oceana Gold. NAE considers its Lammerlaw Project to potentially host structurally controlled orogenic gold mineralisation similar to the bulk tonnage Macraes and Bendigo-Ophir deposits, as well as high-grade quartz lode gold systems seen elsewhere in the Otago.

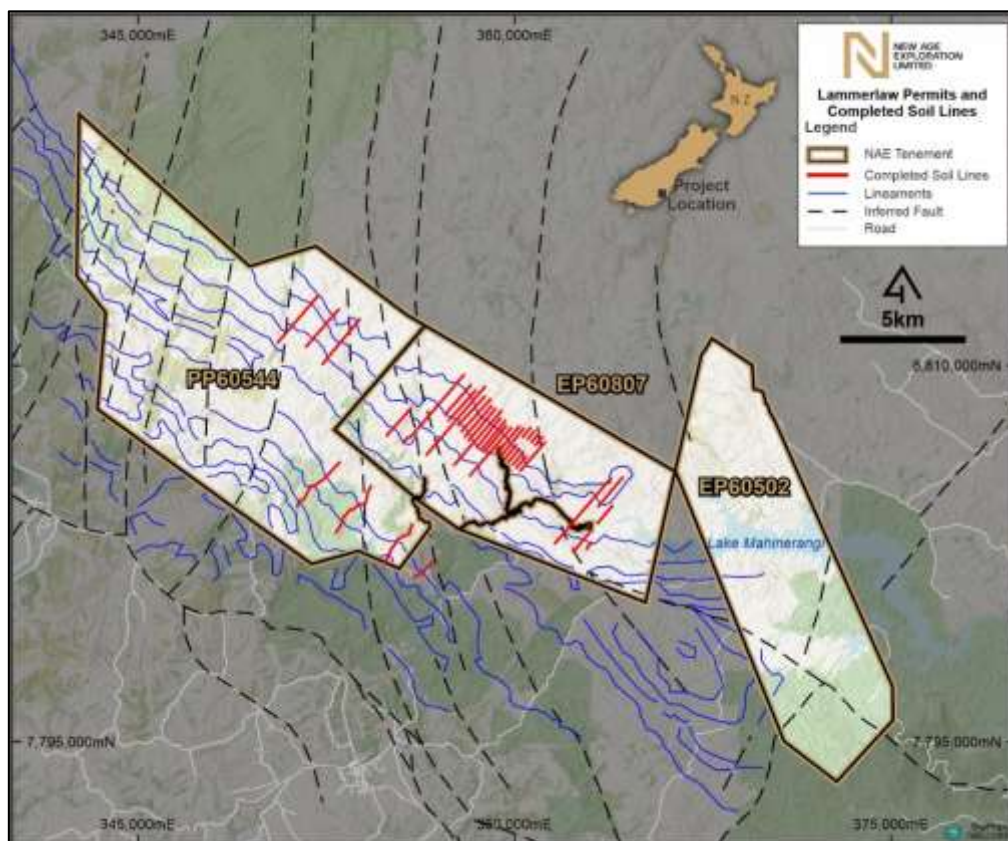


Figure 14. Location of NAE Permits in Lammerlaw (PP60544 and EP60807) and OPQ (EP60502), Otago, NZ. Red lines show the current extent of NAE auger sampling lines.

Geophysical Data for NAE Otago Projects Re-Processed

Legacy electromagnetics and magnetics geophysical surveys data covering the NAE Otago permit areas have been reprocessed using the latest techniques by Fathom Geophysics Ltd (**Fathom**). Advance image processing over NAE Otago Project used cutting edge algorithms, to produce automated interpretation of topography, magnetics and electromagnetic images.

Fathom's structural detection algorithm produces images that highlight structural complexity and edge features (faults, contacts and other structures) to reduce subjectivity by the interpreter. When the products are combined with other exploration data sets such as geochemistry and mapping, target interpretation can be applied with limited cognitive bias. Results of this process have highlighted additional targets and improved structural understanding of the Lammerlaw area.

Re-processed geophysics and geochemical trends confirm the likely continuation of gold targets across the full length of the Lammerlaw permits. Targeted geochemical sampling will now be used to test concepts.

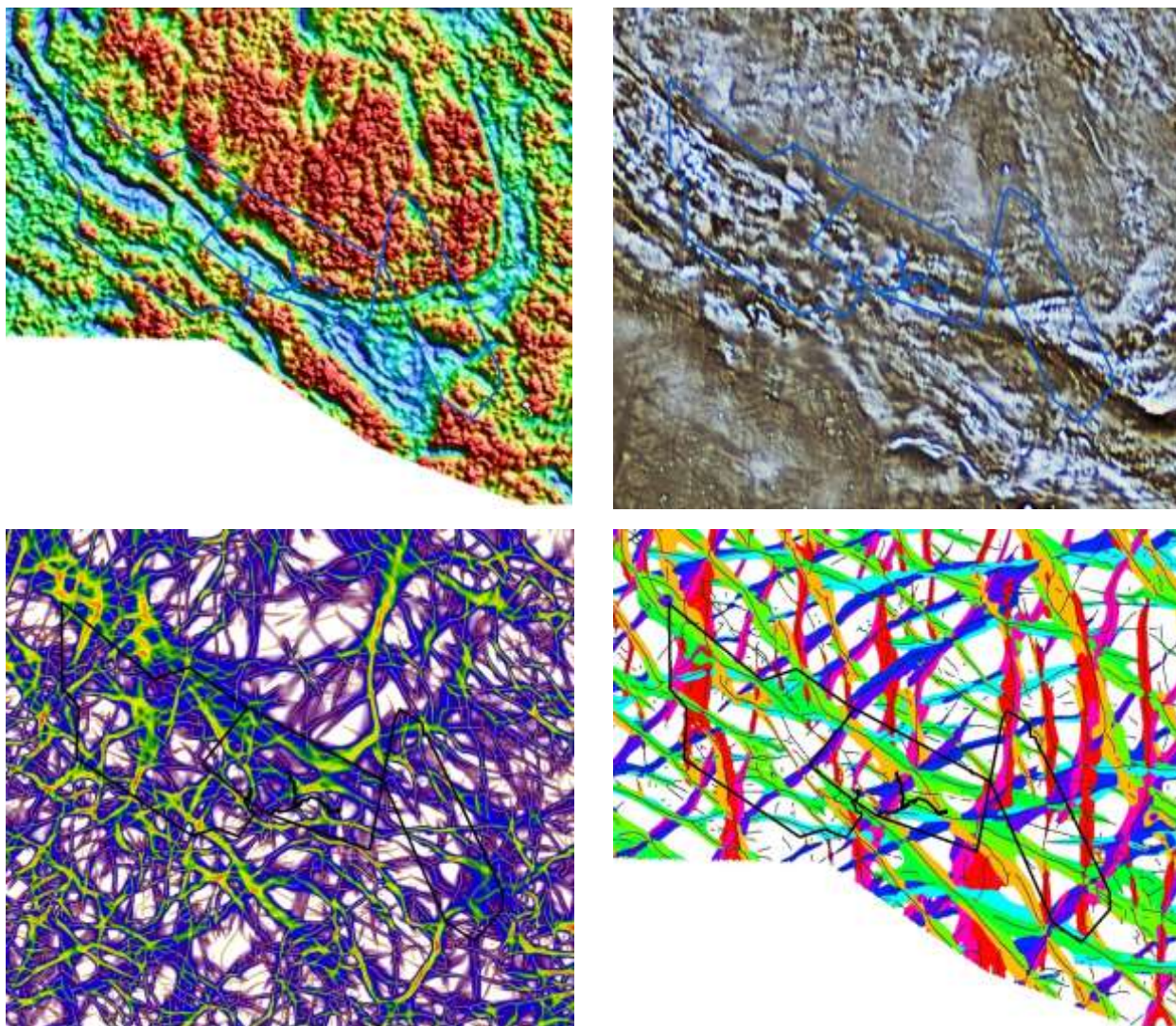


Figure 15. Examples of newly acquired geophysical images over the Lammerlaw/Mahinerangi area.

Anomalous Arsenic Zones Extended in Lammerlaw EP60807

Ongoing activity in Lammerlaw Exploration Permit EP60807 has highlighted kilometer scale geochemical trends hosting anomalous arsenic-gold plus antimony and tungsten mineralisation. Arsenic geochemistry best highlights geochemical trends due to its common relationship with gold occurrence. Within Lammerlaw Exploration Permit EP60807 arsenic in auger and rock samples highlights two sub-parallel, semi-continuous structures roughly 5-6km in length and a third smaller linking structure.

Outcrop exposure at Lammerlaw is sparse, with only competent psammitic schist outcropping on ridges and in creeks. Shear zones and pelitic schists which are more likely to host geochemical trends are recessive in the landscape and rarely outcrop.

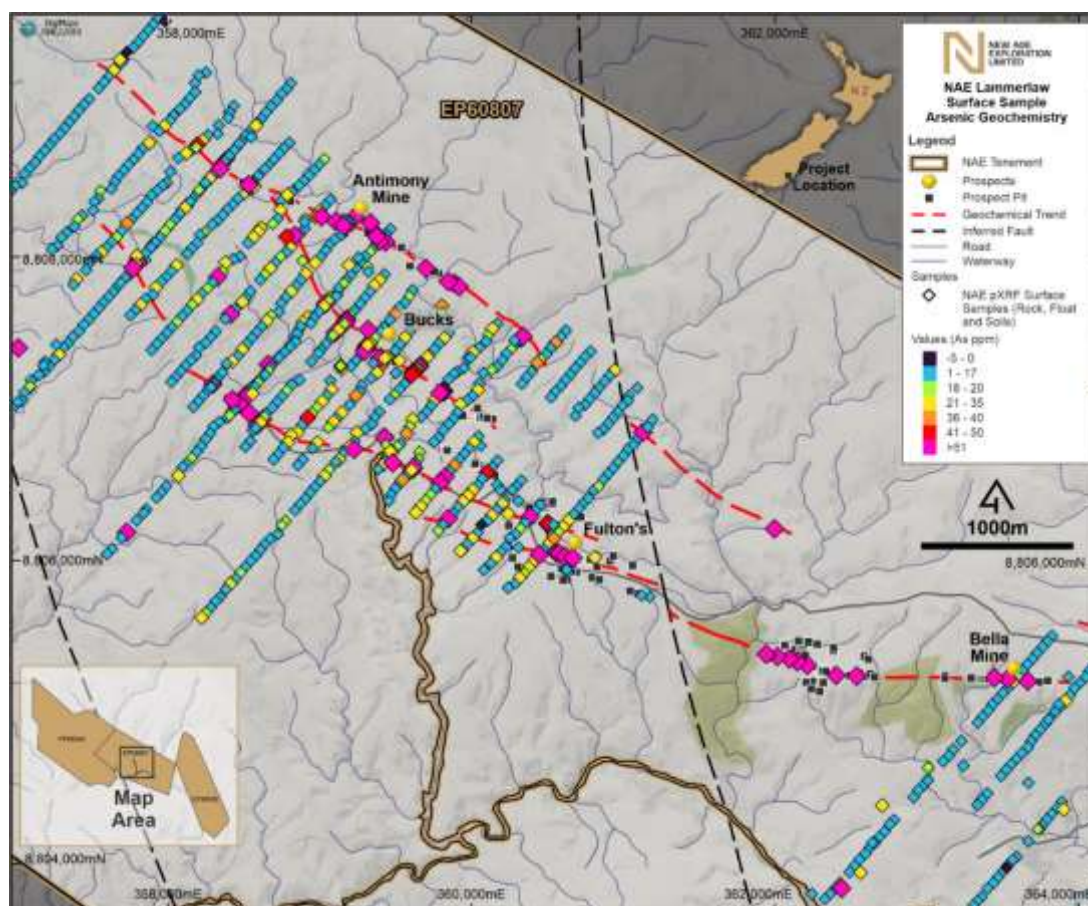


Figure 16: Arsenic pXRF geochemistry in surface samples (auger, float and rock samples) for Lammerlaw Exploration Permit EP60807. Red dashed lines show highlighted geochemical trends. Prospect location area highlighted.

Recent field work has utilised historic aerial photography to locate surface prospecting pits and shafts dug in the 1870-90's. Old workings were often dug intermittently along lines, following indicators of gold mineralisation. Samples collected from old workings commonly record anomalous arsenic, antimony and tungsten geochemistry using pXRF. These results extended the strike of prospective geochemical trends by hundreds of meters in some locations. Soil auger sampling continues to be an effective way of testing geochemical trends at Lammerlaw. During May 2022, an additional 120 auger samples and 64 rock chip samples were collected to extend known mineralised trends.

Geochemical trends within Lammerlaw EP60807 can be divided into four main prospects, Antimony, Bucks, Fulton's and Bella. Each prospect has a historic legacy of mining and exploration, historic records are summarised below:

Antimony Mine

The Antimony Mine was discovered in Stony Creek during the late 1870s, with intermittent mining occurring between 1880 and 1900. The lode strike WNW-ESE and dips 45° NE, with historic prospecting proving an 800m strike length. Two shafts were sunk in the bed of Stony Creek approximately 120m apart, from which mining of antimony rich ore took place. The structure housing mineralisation is 1.2-1.5m wide with the stibnite-bearing material being typically 0.5m thickness within. In one location massive scheelite was extracted from the centre of the lode (Marshall, 1918). Historic records note the lode had poor gold content (Finlayson, 1908).

Modern prospecting of the Antimony Mine has been entirely by surface sampling. Early work highlighted a 1km long antimony and tungsten geochemical trend centred on the historic Antimony Mine. Limited gold focused exploration records a rock chip grade up to 9.57g/t Au and up to 22.6% Sb from mullock. Exploration completed by NAE has extended the length of the geochemical trend hosting the Antimony Mine to roughly 3.5km. Preliminary pXRF data for samples collected in May 2022 along newly defined geochemical trend, show anomalous geochemistry for arsenic, antimony and tungsten.

Bucks Prospect

There is no historical documentation for Bucks Prospect, although it is commonly indicated on historic maps. The rough location of Bucks is coincident with an arsenic-gold geochemical trend defined by NAE auger sampling. This 1.9km geochemical trend is now well defined by auger and rock chip samples with peak values of 92ppb Au and 349ppm As in NAE auger samples. These results reflect the position of recently sampled quartz-arsenopyrite breccia in float samples.

Fulton's Prospect

Fulton's Prospect is a group of quartz vein occurrences in an area worked extensively for alluvial gold and tungsten (other names include Neighborhood, Golden Crown and Reeferk). Fulton's Creek located below prospect area was noted as remarkably rich in coarse alluvial gold. Extensive areas were hydrosluiced, fed by an extensive network of water races. Only a small amount of prospecting was on quartz lodes directly, discontinuous veins up to 3ft thick are recorded (Marshall, 1918). Remnant prospecting pit and adits commonly follow individual quartz veins and indicate a E-W strike of mineralisation.

Prior to NAE work in the Fulton's area, there was no significant modern exploration sampling in the area. The recent westward extension of the auger sampling completed in 2021 to cover Fulton's Prospect has proven a large gold-arsenic geochemical trend. These results indicate Fulton's Prospect is part of a 3.4km geochemical trend with probable parallel trend in places. Peak values of 300ppm As and 50ppb Au are recorded in previous NAE auger samples. Recent sampling of quartz vein float and from prospecting pits has recorded strongly anomalous arsenic and tungsten values. Further sampling work is required at Fulton's to extend test the geochemical trend further west.

Bella Lode

The Bella Lode was discovered in the 1890's and worked intermittently until 1900. The Lode runs E-W and dips steeply N, with a maximum thickness of 6ft and averaged 15g/t Au. Underground working followed the vein for 400ft where it pinched and swelled between 0.6-1.8m wide. At 15m in depth, the vein reportedly pinched out leaving only sheared host rock. In addition to lack of ore for processing, Bella required chemical treatment to recover gold, indicating it was very fine or locked in sulfides. The Lode also contained some scheelite (Marshall, 1918).

Modern prospecting has included sporadic soil and rock sampling. Previous soil sampling proved ineffective owing to the lack of dispersion of mineralisation in wall rock. Historic samples collected from the Bella Lode gave peak Au assay of 17.3g/t.

Recent activity by NAE has used historic aerial photography to extend the strike length of the Bella geochemical trend to roughly 2km. Samples from prospecting pits and shafts provide anomalous As and W values when analysis with pXRF. Float samples of mineralised quartz vein were also located along strike from the Bella Mine.

Other Areas of Interest

As understanding of the Lammerlaw Project develops, it has become clear that there are overlapping chemistries of individual geochemical trends, as well as potentially narrow footprint size of anomalies. To ensure no potential targets have been overlooked within the existing soils grid, samples not previously sent for gold assay have now been submitted. This includes 109 samples from between the Fulton's and Bucks prospects.

Field work completed in May 2022 has highlighted the potential that geochemical trends may have semi-continuous strike across the Lammerlaw Project area. It now seems likely that Fulton's and Bella sit along the same structure. Further surface sampling will be used to highlight this potential in the area immediately north of Bella Prospect. In this area, a westward continuation of the Antimony Mine geochemical trend is projected and loosely defined by isolated sample points.

Extension of Duration for Lammerlaw PP60544 Granted

NAE has been successful in application for an EoD for Lammerlaw Prospecting Permit PP60544. Importantly, this allows continued exploration along strike from the Lammerlaw Exploration Permit EP60807 where ongoing surface exploration continues to expand geochemical trends.

The extended permitting period for Lammerlaw Prospecting Permit PP60544 secures an extensive ground as holding part of the Company's 100% owned Otago Project. The granting of EoD for Lammerlaw Prospecting Permit PP60544 maintains NAE's Otago permitted ground, with the combination of the two contiguous Lammerlaw Permits provides ~25km of prospective structural corridor to test further.

The initial Lammerlaw Prospecting Permit PP60544 was granted on 26 November 2019. Surface exploration in the subsequent two years highlighted the northeastern portion of the original Permit as the most prospective for structurally controlled orogenic gold mineralisation, and at completion of the initial two years of tenure, became Lammerlaw Exploration Permit EP60807. Contemporaneously, an EoD application for the original Lammerlaw Prospecting Permit PP60544 was sorted. The balance of the original Lammerlaw Prospecting Permit area has been relinquished due to its lower prospectivity.

The targeting strategy for Lammerlaw uses contrasting high and low electromagnetics response as lineaments, potential indicators of favorable structural and lithological contacts for gold mineralisation. Results returned for surface sampling Lammerlaw Prospecting Permit PP60544 have successfully proven this concept. Coincident arsenic and gold geochemical trends follow contacts between high and low electromagnetic response. Re-processed geophysics now allows accurate delineation of these prospective lineaments.

References

- Finlayson, A. M. 1908: The Geology of the Quartz Veins of the Otago Goldfields. Transaction of the New Zealand Institute 41: 66-84.
- Marshall, p. 1918: The geology of the Tuapeka District, Central Otago Division. Department of Mines Geological Survey Branch. Bulletin 19

High-grade gold in rock chip assay results at Lammerlaw and OPQ

In October 2022, the Company reported high-grade gold in rock chip assay results for exploration work conducted in Q2 2022 at the Lammerlaw and OPQ Projects, Central Otago, New Zealand. High-grade gold assay results reflect positive pXRF arsenic results announced in July and August 2022.

Recent rock chip sampling focused on quartz vein-style lode gold mineralisation associated with historic workings and geochemical trends located by NAE soil sampling. Surface rock chip and float sampling from mine workings and recently identified geochemical trends have produced significant results at most Lammerlaw and OPQ Prospects. Highlights include:

- 27.0 g/t Au from mineralised quartz float within the Bucks soil auger sampling trend
- 17.0 g/t Au from a quartz vein exposed in the historic ABC mine workings
- 14.1 g/t Au from a quartz vein exposed in the Fulton's Prospect adit entrance
- 12.1 g/t Au from mineralised quartz float located 20m from the Cox's Mine line of workings.

Numerous +0.5 g/t Au samples were collected from other historic workings and geochemical trends (17 samples out of 104 submitted in the last round of assays). The tenor of results achieved is satisfactory given the lack of outcrop in the project area. Most historic workings were ploughed back into fields during the 1970's, greatly reducing opportunities to resample quartz lodes.

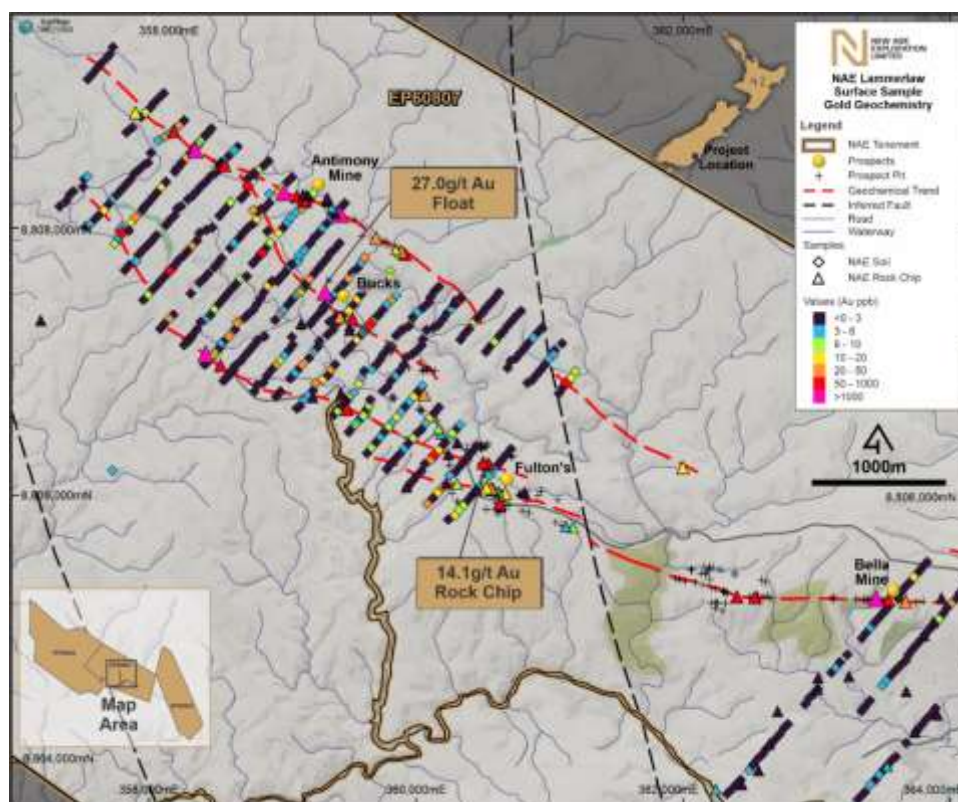


Figure 17: Lammerlaw Exploration Permit showing locations of recent high-grade rock chip samples and infill gold access soil samples collected in 2021.

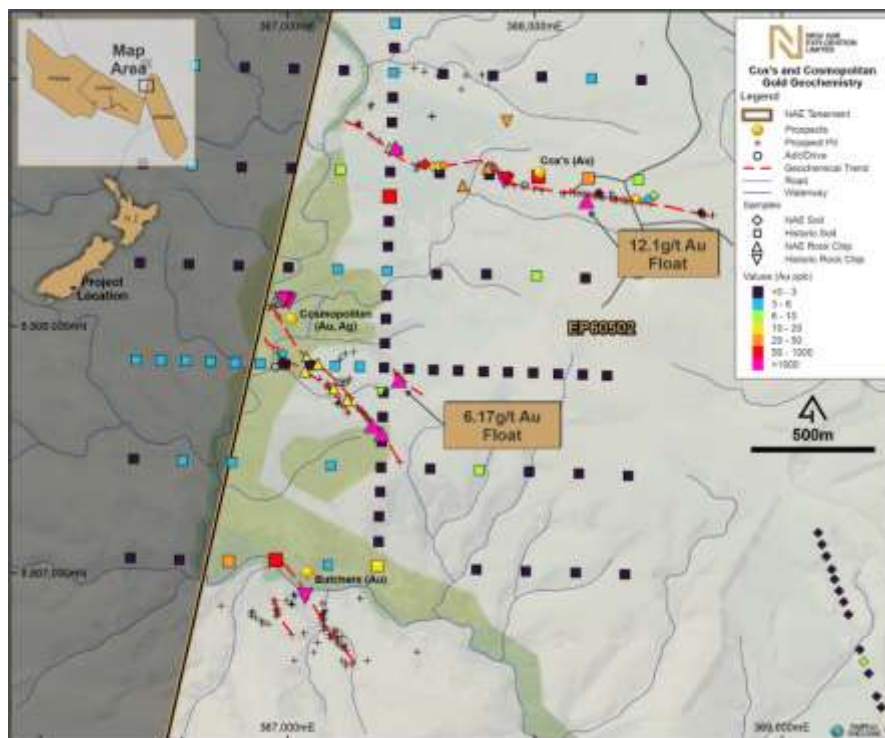


Figure 18: Location of Cox's, Cosmopolitan and Butchers Gully prospect. Historic and recently sampled high-grade rock chip are highlighted.

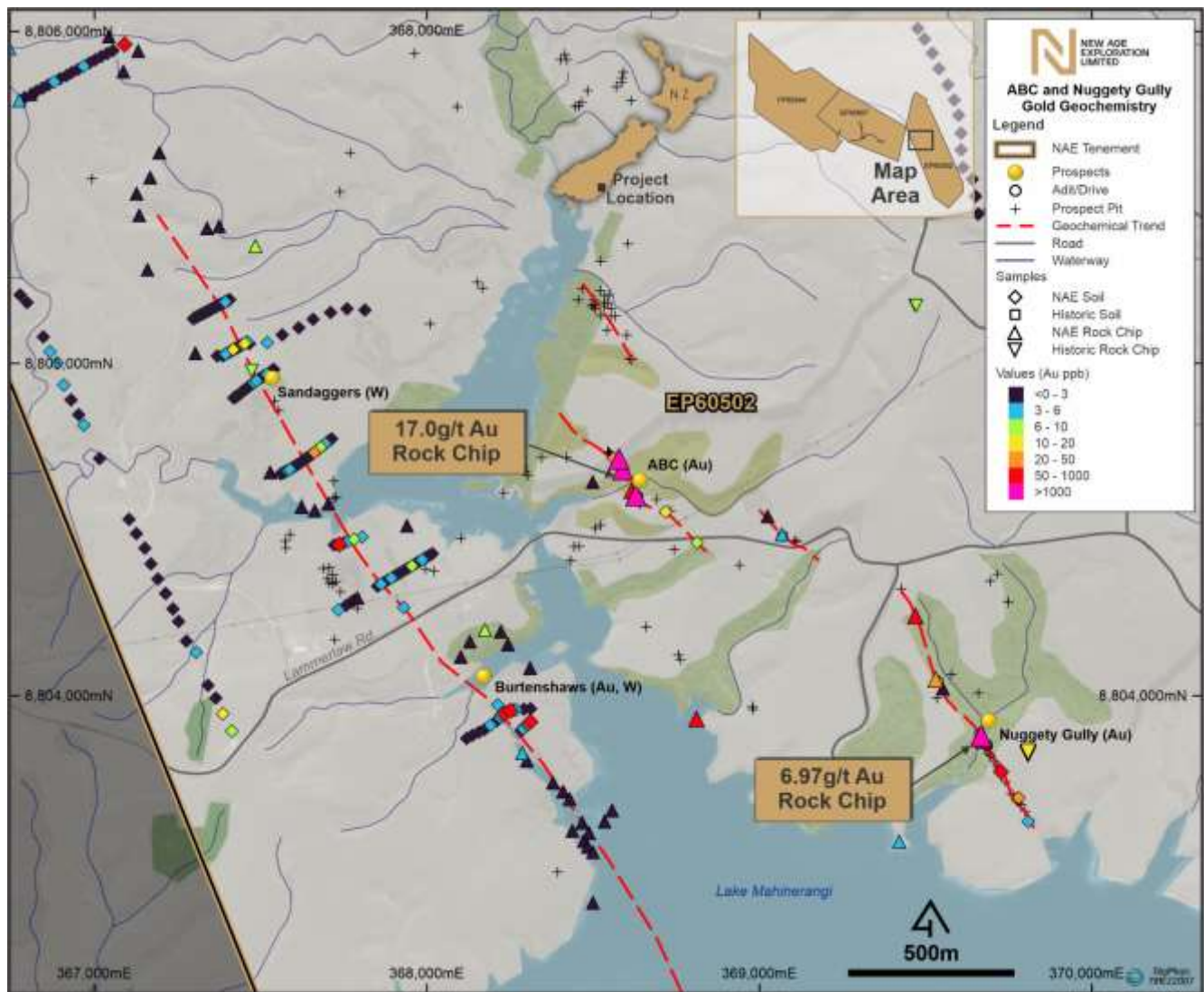


Figure 19: Gold rock chip results for ABC and Nuggety Gully.

Table 2: Summary of prospects in the OPQ tenement.

Prospect Name	Ranking	Current understanding	Status and Work Planned
OPQ Mine	1	<ul style="list-style-type: none"> - History of mining spanning 1861-1915. Quartz veining intermittent and up to 3m thick in 3-6m thick mineralised fault zone, quartz grading on avg. 15g/t Au. - OPQ Mine surface working strike length ~1000m, lode mined from three levels up to 480m long by 45m deep. 	<ul style="list-style-type: none"> - Geological 3D modelling and drill targeting complete. - Initial drill target size 500m long x open at depth x 6m wide. -Drill ready. Access negotiations to proceed.
Burtenshaws (OPQ Northern continuation)	2	<ul style="list-style-type: none"> - Extension of the OPQ Fault Zone north of Lake Mahinerangi - Historic alluvial mining located gold mineralisation at base of deep-lead. - Deep channel cut by alluvial workings is 600m long before becoming obscured by Lake Mahinerangi 	<ul style="list-style-type: none"> - Drill targeting reliant on historic record as old alluvial working filled with water restricting access. - Initial drill target size 600m long x open at depth x 6m wide. -Drill ready. Access negotiations to proceed.
OPQ Victory	3	<ul style="list-style-type: none"> - Immediately south and extending the OPQ Mine portion of the OPQ Fault Zone. - Pits sunk on quartz lodes in swampy ground. No historic record of production. Target completely blind. - Recent work by NAE has identified positive Au anomalism up to 2510ppb Au in percussion samples at OPQ Victory, indicating the OPQ Fault Zone can be extended a substantial distance. 	<ul style="list-style-type: none"> - Use aircore drilling to locate OPQ Fault Zone and potential quartz veining undercover. - Target strike length to test roughly 1.5km. -Drill ready. Access negotiations to proceed.
OPQ South	4	<ul style="list-style-type: none"> - Identified by NAE percussion sampling in 2018, with Au results up to 740ppb. OPQ South is located ~3km south of the OPQ Mine. - The area is covered by a 2-5m thick surface cover making surface prospecting difficult. Target completely blind. 	<ul style="list-style-type: none"> - Target strike length to test roughly 1.5km. - Second phase drilling
Canton Lode	5	<ul style="list-style-type: none"> - Historic mining from 1888 to 1912 with quartz providing similar results to OPQ Lode. Shaft sunk to 46m work from two levels over 50m strike length. -Exceedingly rich specimen gold hosted in quartz and mineralised fault breccias. - Currently no surface exposure. Shaft and workings now covered by swamp. 	<ul style="list-style-type: none"> -- Initial drill target size 100m long x open at depth x 2m wide. - Field mapping and sampling of prospect surrounds. - Second phase drilling
ABC - Nuggety Gully Lode	6	<ul style="list-style-type: none"> - Intermittent 2km long line of alluvial and hard rock workings. - ABC has shallow surface workings over a 250m strike that produced rich specimen gold. - Nuggety Gully is associated with 850m long alluvial working. Historic hard rock mining from one level 180m long with test crush averaging 10.25g/t Au. -Recent work finds high-grade Au float close to mine workings 	<ul style="list-style-type: none"> - Collect further samples -Plan surface trenching to increase understanding of strike length.
Coxes Lode	7	<ul style="list-style-type: none"> - Two quartz lodes located on 1.5km structure demarcated by surface workings. - Historic mining from three levels. Records of work scares but not a 0.3m wide lode containing 30-60g/t Au. Modern rock chip samples from mullock up to 8.4g/t Au -Recent work finds high-grade Au float close to surface workings 	<ul style="list-style-type: none"> - Collect further samples -Plan surface trenching to increase understanding of strike length.
Cosmopolitan	8	<ul style="list-style-type: none"> - Two subparallel lodes worked from various points. - Limited historic record of production with trial crushing of vein material crushing 20 tons and averaged 10.85g/t Au. Gold in sulphide not recovered. -Modern rock chip samples from battery site up to 9.88g/t Au - Recent field visit traces surface workings ~800m with quartz and fault zone intermittently exposed. 	<ul style="list-style-type: none"> - Locate old battery location - Collect further samples -Plan surface trenching to increase understanding of strike length.
Butchers	9	<ul style="list-style-type: none"> - Area of intense alluvial workings, with outcropping quartz vein noted. - Single modern rock chip sample records 1.7g/t Au 	<ul style="list-style-type: none"> - Visit prospect and collect further samples
Geophysical targets	10	<ul style="list-style-type: none"> - Recent re-processing of legacy geophysics has highlighted structures with similar trends to known gold occurrences. 	<ul style="list-style-type: none"> - Visit locations of interest and collect further samples

LOCHINVAR METALLURGICAL COAL PROJECT - UNITED KINGDOM

In November 2022, NAE provided an update of its Lochinvar metallurgical coal project, located on the border of England and Scotland in the United Kingdom (Figure 20). The project consists of three adjacent exploration and conditional underground mining licences known as Lochinvar, Lochinvar North and Lochinvar South. All three licences are 100% owned by NAE (Figure 21).

The Company received a review of the Lochinvar project 2014 Scoping Study and as previously updated in 2017 from Palaris Australia Pty Ltd (Palaris). The review confirmed that the project economics of the Lochinvar metallurgical coal project remain robust, despite recent cost increase in the United Kingdom.

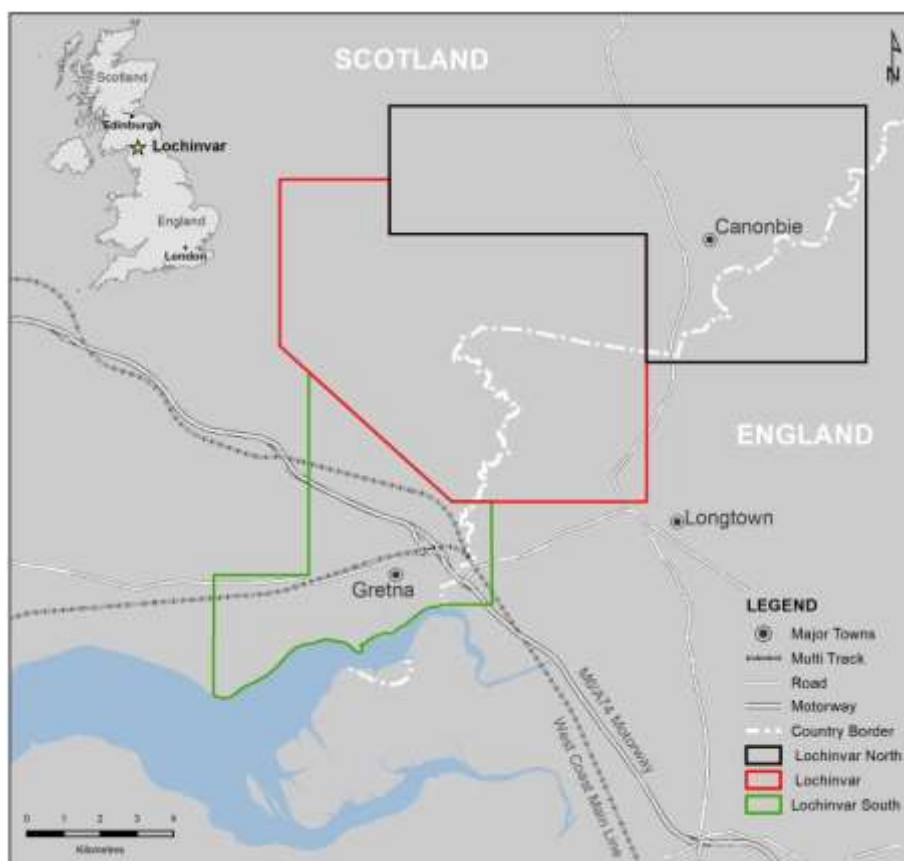


Figure 20: Location of the Lochinvar Metallurgical Coal Project

For full details of the Scoping Study, please refer to the [ASX release dated 27 October 2014 Lochinvar Scoping Study Confirms Robust Economics](#). For full details of the previous update to the Scoping Study in 2017, please refer to the [ASX release dated 15 March 2017 Lochinvar Scoping Study Update](#). For full details of the Coal Resource estimate, please refer to [ASX release dated 29 August 2014 Lochinvar Resource Upgrade and Product Quality](#). NAE confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

Scoping Study Background

In October 2014, NAE completed the initial Lochinvar Scoping Study with Palaris Australia Pty Ltd (**Palaris**) which confirmed the potential for a low cost long life 1.9Mtpa long wall mining project to deliver 1.4Mtpa metallurgical coal to UK and European markets. The Scoping Study was updated in March 2017 and delivered a robust set of economics highlighted by a post-tax NPV9% of US\$410M with an IRR of 27% and a payback of 4 years using the prevailing Hard Coking Coal (**HCC**) spot price US\$160/t at the time.

In an environment of elevated metallurgical coal prices and where global demand for metallurgical coal remains strong, NAE announced in September that Palaris had been commissioned to undertake a further update to the Scoping Study. The update focused on the areas of coal price assumptions, capital and operating cost structure and was released in November 2022.

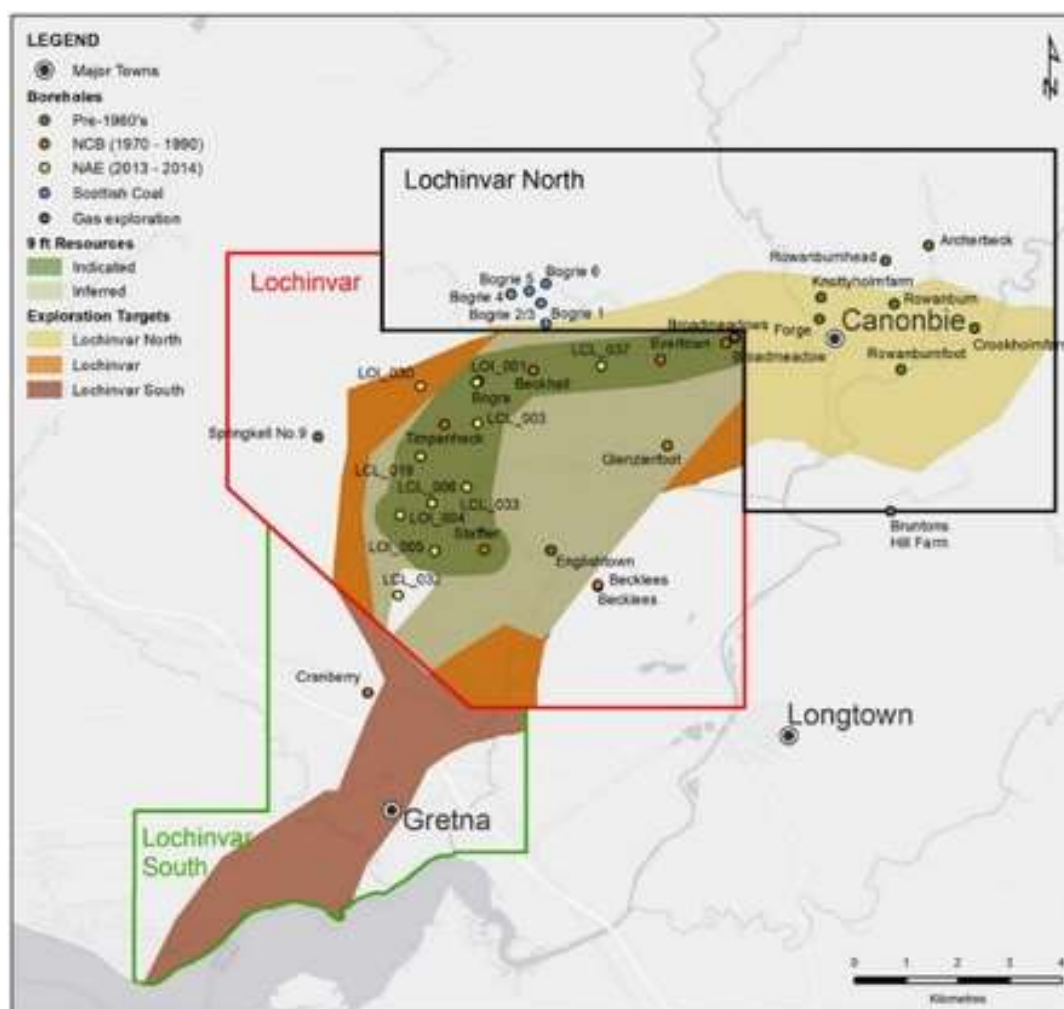


Figure 21: NAE Lochinvar Licences, Resource and Exploration Target areas

Resource Estimate and Exploration Target

A total estimated metallurgical coal resource of 111Mt comprising 49 Mt Indicated Resource and 62Mt Inferred Resource was defined within the Lochinvar licence for the Nine Foot and Six Foot Seams in combination, located within the Lochinvar project area. The Resource Estimate was based on nine holes drilled by the National Coal Board (NCB) from 1979 through to 1983 and 10 holes drilled by NAE in 2013 and 2014. NAE confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

An Exploration Target of 31 – 64 Mt was also identified which includes both the Lochinvar and Lochinvar South Leases and was reported in the same report as the Resource Estimate. A further Exploration Target for the Lochinvar North licence of 77-142 Mt was estimated by Palaris in April 2019. The Resource Estimate and the Exploration Targets were reported in accordance with the JORC Code (2012).

Market and Infrastructure

Lochinvar is ideally located to become a supplier of low cost, high volatile metallurgical coal to the European steel industry as a result of:

- Located 7km from the main West Coast Main Line railway – which links directly to UK steel mills and nearby ports to access European market
- Lower labour rates when compared to Australian mining costs

Lochinvar metallurgical coal enjoys a clear distance and freight cost advantage over competing metallurgical coal imports and the benefit of regular local deliveries reducing customer inventories.

About Lochinvar

Historic exploration at Lochinvar commenced in the 1950s by the National Coal Board (NCB), which sank an initial four boreholes. This work proved the existence of the same sequence of thick coals of the Middle Coal Measures, which had been previously mined at Rowanburn colliery, within the Lochinvar North licence.

Lochinvar Resource

1. The original report was “Scoping Study Confirms Robust Economics, Low Costs and Long Life for Lochinvar Coking Coal Project” which was issued with the consent of the Competent Person, Dr John Bamberry. The report was released to the ASX on 27 October 2014 and can be located at www2.asx.com.au, search code NAE. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.
2. The original report was “Lochinvar Scoping Study Update” which was issued with the consent of the Competent Person, Dr John Bamberry. The report was released to the ASX on 15 March 2017 and can be located at www2.asx.com.au, search code NAE. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.
3. The original report was “Lochinvar North Exploration Target” which was issued with the consent of the Competent Person, Dr John Bamberry. The report was released to the ASX on 15 April 2019 and can be located at www2.asx.com.au, search code NAE. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

New Age Exploration Limited provides its list of exploration licences (as at 30 June 2023).

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, E47/4592, E47/4528	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%

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 2023.

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 J Wellisch (Executive Director)
Mr A Wing (Non-Executive Director)

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 2023, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Mr A Broome AM	9	9
Mr J Wellisch	9	9
Mr A Wing	9	9

'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:	Strategic Minerals plc (Chairman) Mustang Energy plc (Chairman) DDH1 Limited (Non-Executive Director) Critical Minerals Group Limited (Chairman)
Former directorships (in the last 3 years):	Nil
Special responsibilities:	Chairman of the Board
Interests in shares:	1,725,000 ordinary shares
Interests in options:	15,000,000 listed options
First appointed to the Board:	18 February 2013

Name:	Mr Joshua Wellisch
Title:	Executive Director
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:	Nil
Former directorships (in the last 3 years):	Nil
Special responsibilities:	Executive Director
Interests in shares:	35,777,692 ordinary shares
Interests in options:	61,000,000 listed options
First appointed to the Board:	12 October 2018

Name:	Mr Adrien Wing
Title:	Non-Executive Director
Experience and expertise:	Mr Wing is a Certified Practicing Accountant. He practiced in the audit and corporate advisory divisions of a chartered accounting firm before working with a number of public companies listed on the Australian Securities Exchange as a corporate/accounting consultant and company secretary.
Other current directorships:	Red Sky Energy Ltd (Non-Executive Director) Cleo Diagnostics Limited (Non-Executive Director)
Former directorships (in the last 3 years):	Jade Gas Holdings Ltd – until September 2021 Mithril Resources Ltd - May 2019 to February 2021 Mitre Mining Corporation Limited - until 9 March 2023
Special responsibilities:	Nil
Interests in shares:	120,959,027 ordinary shares
Interests in options:	50,000,000 listed options
First appointed to the Board:	3 July 2020

'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 \$1,164,424 (2022: \$1,180,445).

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 2023 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 its 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 the United Kingdom, 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 2023, Mr J Wellisch received a bonus entitlement of \$18,000 relating to the successful achievement of certain performance criteria. There was a bonus of \$36,000 in 2022.

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		Performance Related	
	Salary/Fees	Bonus	Superannuation	Options	Total	
	\$	\$	\$	\$	\$	%
2023						
<i>Non-Executive Directors:</i>						
Mr A Broome AM	85,000	-	-	-	85,000	-
Mr A M Wing	120,000	-	-	-	120,000	-
<i>Executive Directors:</i>						
Mr J Wellisch	198,000	18,000	-	-	216,000	8.3
	403,000	18,000	-	-	421,000	
2022						
	\$	\$	\$	\$	\$	%
<i>Non-Executive Directors:</i>						
Mr A Broome AM	85,000	-	-	-	85,000	-
Mr A M Wing	120,000	-	-	-	120,000	-
<i>Executive Directors:</i>						
Mr J Wellisch	198,000	36,000	-	-	234,000	15.4
	403,000	36,000	-	-	439,000	

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

	Fixed remuneration		At risk – STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
	%	%	%	%	%	%
<i>Non-Executive Directors:</i>						
Mr A Broome AM	100	100	-	-	-	-
Mr A M Wing	100	100	-	-	-	-
<i>Executive Directors:</i>						
Mr J Wellisch	91.7	84.6	8.3	15.4	-	-

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. 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.

In the financial year ended 30 June 2023, Mr J Wellisch received a bonus entitlement of \$18,000 relating to the successful achievement of certain performance criteria. There was a bonus of \$36,000 in 2022.

NAE has no other existing service agreements as at 30 June 2023.

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 2023.

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:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
2023					
<i>Ordinary shares</i>					
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
2022					
<i>Ordinary shares</i>					
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 Options

On 25 November 2020, at the Company's Annual General Meeting ("AGM"), shareholders approved the issue of 120,000,000 Options to the Directors with an exercise price of \$0.03 (3 cents) and an expiry date of 31 December 2023. In accordance with Accounting Standard AASB 2 Share-Based Payment, these Options have been valued at 0.56 cents each for a total of \$668,368 on the grant date, being the date of the AGM, and expensed during the 2021 financial year.

Options granted carry no dividend or voting rights.

The number of Options held during the financial year by each director is set out below:

	Balance at the start of the year	Received as part of remuneration	Exercised / Expired	Disposals/ Other	Balance at the end of the year
2023					
Alan Broome AM	15,000,000	-	-	-	15,000,000
Joshua Wellisch	61,000,000	-	-	-	61,000,000
Adrien Wing	45,000,000	-	-	-	45,000,000
	121,000,000	-	-	-	121,000,000

E Additional information

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2019 \$	2020 \$	2021 \$	2022 \$	2023 \$
Revenue and other income	51,835	109,677	12,077	7,177	53,563
Net profit/(loss) before tax	(1,158,486)	(4,965,036)	(5,524,106)	(1,180,455)	(1,164,424)
Net profit/(loss) after tax	(1,158,486)	(4,965,036)	(5,524,106)	(1,180,455)	(1,164,424)

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

	2019	2020	2021	2022	2023
Share price at start of year (\$)	0.006	0.004	0.007	0.011	0.006
Share price at end of year (\$)	0.004	0.007	0.011	0.006	0.005
Basic earnings/(loss) per share (cents per share)	(0.15)	(0.56)	(0.49)	(0.08)	(0.08)
Diluted earnings/(loss) per share (cents per share)	(0.15)	(0.56)	(0.49)	(0.08)	(0.08)

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:

- 15,000,000 exercisable at 2 cents each with an expiry date of 28 September 2023; and
- 254,618,667 exercisable at 3 cents each with an expiry date of 31 December 2023.

Shares issued on the exercise of options

No shares of the Company were issued during the year ended 30 June 2023 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 were 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



Joshua Wellisch
Executive Director

4 September 2023
Melbourne

RSM Australia Partners

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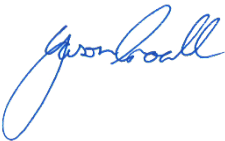
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AUDITOR'S INDEPENDENCE DECLARATION

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 2023, 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.

A stylized blue ink signature of the RSM network.**RSM AUSTRALIA PARTNERS**A blue ink signature of Jason Croall.

JASON CROALL
Partner

Dated: 4 September 2023
Melbourne, Victoria

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For The Year Ended 30 June 2023

NEW AGE EXPLORATION LTD
Annual Report 30 June 2023

	Note	Consolidated 30 June 2023 \$	Consolidated 30 June 2022 \$
Revenue from continuing operations			
Other revenue	4	53,563	7,177
Expenses			
Corporate expenses		(230,058)	(174,015)
Employee benefits expenses		(451,261)	(469,846)
Exploration and evaluation expenses		(62,229)	(72,945)
Administrative expenses		(264,942)	(303,257)
Occupancy expenses		(56,084)	(46,220)
Legal expenses		(78,423)	(18,844)
Investor relations and marketing		(74,990)	(102,495)
		<u>(1,217,987)</u>	<u>(1,187,622)</u>
(Loss) before tax from continuing operations		(1,164,424)	(1,180,445)
Income tax expense	6	-	-
(Loss) for the year		<u>(1,164,424)</u>	<u>(1,180,445)</u>
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations		1,340	(1,601)
Other comprehensive income for the year, net of tax		1,340	(1,601)
Total comprehensive (loss) for the year		<u>(1,163,084)</u>	<u>(1,182,046)</u>
<i>Earnings/(loss) per share attributable to the owners of New Age Exploration Limited</i>		Cents	Cents
Basic per share	21	(0.08)	(0.08)
Diluted per share	21	(0.08)	(0.08)

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

NEW AGE EXPLORATION LTD
Annual Report 30 June 2023

	Note	Consolidated 30 June 2023 \$	Consolidated 30 June 2022 \$
Current assets			
Cash and cash equivalents	7	1,837,758	4,180,504
Trade and other receivables	8	39,245	27,521
Prepayments		16,695	18,576
Other financial assets	9	25,000	25,000
Total current assets		1,918,698	4,251,601
Non-current assets			
Property, plant and equipment	10	12,195	26,973
Exploration and evaluation assets	11	3,173,558	1,835,098
Total non-current assets		3,185,753	1,862,071
Total assets		5,104,450	6,113,672
Current liabilities			
Trade and other payables	12	295,079	141,216
Total current liabilities		295,079	141,216
Total liabilities		295,079	141,216
Net assets		4,809,372	5,972,456
Equity			
Contributed equity	13	33,953,352	33,953,352
Reserves	14	1,863,904	1,862,564
Accumulated losses		(31,007,884)	(29,843,460)
Total equity		4,809,372	5,972,456

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

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 June 2023

NEW AGE EXPLORATION LTD
Annual Report 30 June 2023

Consolidated

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2022	33,953,352	1,862,564	(29,843,460)	5,972,456
Loss for the year	-	-	(1,164,424)	(1,164,424)
Other comprehensive income	-	1,340	-	1,340
Total comprehensive loss for the year	-	1,340	(1,164,424)	(1,163,084)
Transactions with owners in their capacity as owners:	-	-	-	-
As at 30 June 2023	33,953,352	1,863,904	(31,007,884)	4,809,372
At 1 July 2021	33,880,516	1,864,165	(28,663,015)	7,081,666
Loss for the year	-	-	(1,180,445)	(1,180,445)
Other comprehensive income	-	(1,601)	-	(1,601)
Total comprehensive loss for the year	-	(1,601)	(1,180,445)	(1,182,046)
Transactions with owners in their capacity as owners:				
Monterey tenements acquisition	82,508	-	-	82,508
Issue costs	(9,672)	-	-	(9,672)
As at 30 June 2022	33,953,352	1,862,564	(29,843,460)	5,972,456

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

STATEMENT OF CASH FLOWS
For The Year Ended 30 June 2023

NEW AGE EXPLORATION LTD
Annual Report 30 June 2023

	Note	Consolidated 30 June 2023 \$	Consolidated 30 June 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,123,528)	(1,227,602)
Interest received		41,962	6,436
Net cash flows used in operating activities	20 (a)	<u>(1,081,566)</u>	<u>(1,221,166)</u>
Cash flows from investing activities			
Payments for exploration and evaluation assets		(1,262,520)	(946,936)
Payments for plant and equipment		-	(15,957)
Net cash flows used in investing activities		<u>(1,262,520)</u>	<u>(962,893)</u>
Cash flows from financing activities			
Share issue costs		-	(9,672)
Net cash flows (used in) by financing activities		<u>-</u>	<u>(9,672)</u>
Net (decrease) in cash and cash equivalents held		(2,344,086)	(2,193,731)
Cash and cash equivalents at beginning of the year		4,180,504	6,375,836
Effects of foreign exchange rate changes on cash		1,340	(1,601)
Cash and cash equivalents at the end of the year	7	<u><u>1,837,758</u></u>	<u><u>4,180,504</u></u>

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 2023 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 Significant accounting policies

The principal 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 2023, 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 2023 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 Significant accounting policies (cont'd)

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.

Foreign Currency

Functional and Presentation Currency

The financial statements of each group entity are measured using its functional currency, which is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, as this is the parent entity's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies of entities within the consolidated entity are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of financial year.

Resulting exchange differences arising on settlement or re-statement are recognized as revenues and expenses for the financial year.

Note 1 Significant accounting policies (cont'd)

Group Companies

The financial statements of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period where this rate approximates the rate at the date of the transaction; and
- All resulting exchange differences are recognized as a separate component of equity.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve as a separate component of equity in the statement of financial position.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest Revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and under and over provision in prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1 Significant accounting policies (cont'd)

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.

Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for impairment.

Other Financial Assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

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.

Note 1 Significant accounting policies (cont'd)

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.

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.

Employee benefits

Wages and salaries, annual leave and sick leave

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

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.

Note 1 Significant accounting policies (cont'd)

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. AASB101(60)

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. AASB101(66)

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.

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of New Age Exploration Limited, 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.

Note 1 Significant accounting policies (cont'd)

Cash flows are presented on a gross basis. The GST components of cash flows 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 GST recoverable from, or payable to, the tax authority.

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.

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 \$1,194,008 (2022: \$700,011)
- Australia \$1,979,550 (2022: \$1,135,087)
- Total \$3,173,558 (2022: \$1,835,098)

Note 4 Other revenue

	Consolidated 2023 \$	Consolidated 2022 \$
Interest from financial assets measured at amortised cost	53,563	7,177

Note 5 Expenses

	Note	Consolidated 2023 \$	Consolidated 2022 \$
Loss before income tax includes the following expenses:			
Superannuation expense (defined contribution)		497	512
Short-term lease expenses		48,257	37,255
Depreciation	10	14,777	10,692

Note 6 Income tax expense

	Consolidated 2023 \$	Consolidated 2022 \$
(a) Components of Tax expense		
Current tax expense/(benefit)	(255,360)	(274,924)
Deferred tax expense	255,360	274,924
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(loss)/profit before income tax expense	(1,164,424)	(1,180,455)
Tax at the Australian tax rate of 25% (2022: 25%)	(291,106)	(295,114)
Other non-deductible items	35,746	20,190
	(255,360)	(274,924)
Current year tax losses not recognised	255,360	274,924
Income tax expense	-	-

Deferred tax assets not recognised

Deferred tax assets not recognised comprises temporary differences attributable to:

Tax losses	4,296,202	3,800,804
Capital losses	502,576	502,576
Temporary differences	(391,582)	(165,435)
Total deferred tax assets not recognised	4,407,196	4,137,945

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 2023 \$	Consolidated 2022 \$
Cash at bank	306,181	660,782
Short-term deposits	1,531,577	3,519,722
	1,837,758	4,180,504

Note 8 Trade and other receivables

	Consolidated 2023 \$	Consolidated 2022 \$
Interest receivable	12,630	1,029
Other receivables	1,074	-
GST and VAT receivable	25,541	26,492
	<u>39,245</u>	<u>27,521</u>

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 2023 \$	Consolidated 2022 \$
Security deposit	25,000	25,000

Note 10 Property, plant and equipment

	Consolidated 2023 \$	Consolidated 2022 \$
Office equipment – at cost	35,570	35,570
Accumulated depreciation	(25,978)	(14,195)
	<u>9,592</u>	<u>21,375</u>
Office furniture – at cost	6,648	6,648
Accumulated depreciation	(5,468)	(3,252)
	<u>1,179</u>	<u>3,396</u>
Fittings & fixtures – at cost	2,335	2,335
Accumulated depreciation	(911)	(133)
	<u>1,424</u>	<u>2,202</u>
	<u>12,195</u>	<u>26,973</u>

2023

Movements during the year:
Opening balance – 1 July 2022
Additions
Depreciation
Closing balance – 30 June 2023

Office equipment \$	Office furniture \$	Fittings & fixtures \$
21,375	3,396	2,202
-	-	-
(11,783)	(2,216)	(778)
<u>9,592</u>	<u>1,179</u>	<u>1,424</u>

2022

Movements during the year:
Opening balance – 1 July 2021
Additions
Depreciation
Closing balance – 30 June 2022

Office equipment \$	Office furniture \$	Fittings & fixtures \$
18,547	3,161	-
11,463	2,159	2,335
(8,635)	(1,924)	(133)
<u>21,375</u>	<u>3,396</u>	<u>2,202</u>

Note 11 Exploration and evaluation assets

	Consolidated 2023 \$	Consolidated 2022 \$
Exploration and evaluation assets	3,173,558	1,835,098

Reconciliations

Reconciliations of the written down values are set out below:

	Exploration and evaluation \$
Balance at 1 July 2021	851,148
Additions	983,950
Balance at 30 June 2022	1,835,098
Additions	1,338,460
Balance at 30 June 2023	3,173,558

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.

Note 12 Trade and other payables

	Consolidated 2023 \$	Consolidated 2022 \$
Trade creditors	206,057	55,128
Accruals and other payables	89,022	86,088
	295,079	141,216

Note 13 Contributed equity

	Consolidated 2023 Number	Consolidated 2022 Number	Consolidated 2023 \$	Consolidated 2022 \$
Ordinary shares – fully paid	1,435,898,910	1,435,898,910	33,953,352	33,953,352

Movements in Ordinary Share Capital

	No. of Shares	Issue Price	\$
Balance 30 June 2021	1,428,398,910		33,880,516
Monterey tenement acquisition	7,500,000	\$0.011	82,508
Capital raising costs			(9,672)
Balance 30 June 2022	1,435,898,910		33,953,352
Balance 30 June 2023	1,435,898,910		33,953,352

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 2023 \$	Consolidated 2022 \$
Foreign exchange reserve	825,036	823,696
Options reserve	1,038,868	1,038,868
	<u>1,863,904</u>	<u>1,862,564</u>

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.

	Foreign Exchange \$
Balance at beginning of the year	823,696
Foreign currency translation differences for foreign operations	<u>1,340</u>
Balance at end of the year	<u>825,036</u>

Movements during the year

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 2023 \$	Consolidated 2022 \$
Cash and cash equivalents	1,837,758	4,180,504
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 \$18,628 per annum (2022: \$42,055). 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 the United Kingdom and New Zealand, the Group's Statement of Financial Position can be affected significantly by movements in the British Pound (GBP)/ Australian Dollar (AUD) exchange rate as well as 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 majority of the Group's operations occur within subsidiaries 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 GBP and NZD foreign currency that is not designated as cash flow hedges:

	Assets		Liabilities		Net Exposure	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
GBP	15,975	14,780	(5,707)	(2,418)	10,268	12,362
NZD	-	-	(150,761)	(22,529)	(150,761)	(22,529)

Note 16 Remuneration of auditors

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

	Consolidated 2023 \$	Consolidated 2022 \$
Audit and review of the financial reports		
RSM Australia Partners	46,610	43,500

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 2023 \$	Consolidated 2022 \$
Short-term employee benefits	403,000	439,000
	403,000	439,000

Controlled entities

Name of entity	Country of incorporation	Class of shares	Equity holding % 2023	Equity holding % 2022
Lochinvar Coal Limited	United Kingdom	Ordinary	100	100
New Pilbara Gold Pty Ltd	Australia	Ordinary	100	100

Controlled entities hold exploration licences for operational activities.

Note 19 Events occurring after the reporting date

No matters or circumstances have arisen since 30 June 2023 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 2023 \$	Consolidated 2022 \$
Loss after income tax expense for the year	(1,164,424)	(1,180,445)
Adjustments for:		
Depreciation and amortisation	14,777	10,692
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(12,200)	25,901
(Increase)/decrease in prepayments	1,880	(5,177)
(Increase)/decrease in trade and other payables	78,401	(72,137)
Net cash used in operating activities	(1,081,566)	(1,221,166)

Note 21 Earnings per share

	Consolidated 2023 \$	Consolidated 2022 \$
Loss after income tax from continuing operations	(1,164,424)	(1,180,445)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,435,898,910	1,434,748,225
	Cents	Cents
Basic and diluted earnings/(loss) per share from continuing operations	(0.08)	(0.08)
Basic and diluted earnings/(loss) per share	(0.08)	(0.08)

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

Note 22 Parent entity information

	2023	2022
	\$	\$
Financial position		
Current assets	1,918,698	4,235,011
Non-current assets	3,185,753	1,876,243
Total assets	5,104,451	6,111,254
Current liabilities	295,079	138,798
Total liabilities	295,079	138,798
Net assets	4,809,372	5,972,456
Contributed equity	33,953,352	33,953,352
Reserves	1,863,911	1,038,868
Accumulated losses	(31,007,891)	(29,019,764)
Total equity	4,809,372	5,972,456
Financial performance		
Loss for the year	(1,164,424)	(1,182,046)
Comprehensive loss for the year	(1,164,424)	(1,182,046)

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.

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.

In June 2016, NAE's majority owned subsidiary, NAE Aurora JV Cesar SAS (liquidated in the commercial registry of the Chamber of Commerce of Bogotá on 17 December 2015), received notice from the mining authority in Colombia for unpaid exploration licence payments. No legal proceeding has been filed and based on legal advice, management believes that any payment on this matter is unlikely. No liability has been recorded in the statement of financial position for this contingency.

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 attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 30 June 2023 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



Joshua Wellisch
Executive Director

4 September 2023
Melbourne

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of New Age Exploration Limited

Opinion

We have audited the financial report of New Age Exploration Limited ("the Company") and its subsidiaries (together referred to as "the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other 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 a summary of significant accounting policies, and the directors' declaration.

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

- i. giving a true and fair view of the Group's financial position as at 30 June 2023 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 Group 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* (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.

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.

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation assets Refer to Note 11 in the financial statements	
<p>As at 30 June 2023, the carrying value of the Group's capitalised Exploration and evaluation assets amounted to \$3,173,558. We determined this to be a key audit matter due to the significance of these assets in the statement of financial position (62% of the total assets of the Group). Also, there are significant management estimates and judgments involved in assessing the carrying value in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> • 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. • Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss. • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed. 	<p>Our audit procedures in relation to the carrying value of Exploration and evaluation assets included:</p> <ul style="list-style-type: none"> • Critically reviewing the Group's assessment that no indicator of impairment existed in relation to the Otago Pioneer Quartz Gold project in New Zealand and Pilbara project in Western Australia; • Enquiring with management and reviewing budgets and plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interests; • Agreeing a sample of the additions to supporting documentation and ensuring that the amounts were capital in nature; and • Discussing with management and reviewing Group'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 Group's annual report for the year ended 30 June 2023; 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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: http://www.auasb.gov.au/auditors_responsibilities/ar2.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 39 to 42 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of New Age Exploration Limited for the year ended 30 June 2023, 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 AUSTRALIA PARTNERS



JASON CROALL
Partner

Dated: 4 September 2023
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 29 August 2023.

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	364
1,001 to 5,000	52
5,001 to 10,000	75
10,001 to 100,000	795
100,001 and over	1,185
	<hr/> 2,471
Holdings less than a marketable parcel	<hr/> 1,086

b. Substantial Shareholders

Substantial holders in the Group are set out below.

	Number held	% of total shares issued
NORTHERN STAR NOMINEES PTY LTD / WING INVESTMENT HOLDINGS PTY LTD	120,959,027	8.42

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 29 August 2023.

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
NORTHERN STAR NOMINEES PTY LTD	105,959,027	7.38
CITICORP NOMINEES PTY LIMITED	32,050,193	2.24
LTJ INVESTMENTS PTY LTD	30,777,692	2.14
BNP PARIBAS NOMINEES PTY LTD	25,007,037	1.74
PAND JR PTY LTD	21,385,000	1.49
MR VINCENZO MONTELEONE	20,000,000	1.39
BODIE INVESTMENTS PTY LTD	20,000,000	1.39
SHARESIES NOMINEE LIMITED	18,950,670	1.32
WING INVESTMENT HOLDINGS PTY LTD	15,000,000	1.04
MISS STEPHANIE JACINTA LACORCIA	15,000,000	1.04
MR PAUL SANTEUFEMIA	14,000,000	0.97
SANLIRRA PTY LTD	11,084,368	0.77
NEAL PTY LTD	10,000,000	0.70
MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE	10,000,000	0.70
MR ARTHUR JOHN DENNIS & MRS SUSAN JANE DENNIS	10,000,000	0.70
8TIVE TRADING PTY LTD	10,000,000	0.70
MR LANKESHWARA MADDUMA PATABANDIGE	9,730,653	0.68
PARADISO COMMERCIAL PTY LTD	9,246,103	0.64
MR PATRICK MARTIN DONOGHUE	9,038,073	0.63
BNP PARIBAS NOMINEES PTY LTD BARCLAYS	8,954,306	0.62
	<hr/> 406,283,122	<hr/> 28.29

2. 15,000,000 Unlisted Options expiring 28 September 2023 exercisable at 2 cents each

Option holders as at 29 August 2023 are set out below.

	Number held	% of total Options issued
CANDOUR ADVISORY PTY LTD	15,000,000	100.00

Voting rights

No voting rights are attached to Options issued.

3. 254,618,667 Listed Options expiring 31 December 2023 exercisable at 3 cents each

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

	Number of holders
10,001 to 100,000	8
100,001 and over	111
	<hr/> 119 <hr/>

The names of the twenty largest security holders of quoted Options as at 29 August 2023 are listed below.

	Number held	% of total Options issued
LTJ INVESTMENTS PTY LTD	61,000,000	23.96
NORTHERN STAR NOMINEES PTY LTD	45,000,000	17.67
MR PETER ANDREW PROKSA	21,000,000	8.25
B&H CONSULTING AND ENGINEERING PTY LTD	15,000,000	5.89
MR OON TIAN YEOH & MRS ELZBIETA HELENA YEOH	9,051,674	5.89
MR PHAROTH SAN & MR KADEN SAN	7,036,208	2.76
JAWAF ENTERPRISES PTY LTD	5,266,666	2.07
CANDOUR ADVISORY PTY LTD	5,000,000	1.96
YEO SUPER PTY LTD	5,000,000	1.96
WING INVESTMENT HOLDINGS PTY LTD	5,000,000	1.96
IRX ENTERPRISES PTY LTD	5,000,000	1.96
LDU PTY LTD	4,740,741	1.86
J K DEMARIA PTY LTD	3,000,000	1.18
MS PHAROTH SAN	2,338,000	0.92
MR NELSON MARIZ	2,098,520	0.82
MR ROBERT GORDON	2,000,000	0.79
MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE	2,000,000	0.79
MICHAEL BEER & ASSOC PTY LTD	1,933,334	0.76
M&K KORKIDAS PTY LTD	1,900,000	0.75
MR HARLEY COILS	1,897,042	0.75
	<hr/> 205,262,185 <hr/>	<hr/> 80.62 <hr/>

Voting rights

No voting rights are attached to Options issued.

4. Other

- The name of the Company Secretaries are Adrien Wing and Pauline Moffatt.
- The principal registered address in Australia is Level 2, 480 Collins Street, Melbourne, Victoria 3000.
- Registers of securities are held at: Link Market Services, Tower 4, 727 Collins Street, Melbourne, Victoria 3000.
- 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>.