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Annual Report

For the year ended 30 June 2021

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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 Level 12 250 St George's Terrace Perth WA 6000 +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 PROJECTS**

- Acquired northern Pilbara tenements from Monterey Minerals (CSE: MREY)
 - The new ground acquired from Monterey is in an under-explored part of the Pilbara, and close to Hemi, the most exciting gold discovery made in WA for some years
- NAE's 100% owned and granted Pilbara Projects now total 2400km²
- Completed an aeromagnetic survey covering 460km² over the northern package of Pilbara Gold Projects
 - Detailed aeromagnetic data highlighted several "Hemi Style" intrusive gold targets over the northern package of Pilbara Gold Projects
 - KL-150 Aircore rig was mobilised to site and commenced the maiden High Priority drill programme as planned
- Drill programme on the Northern Pilbara package completed:
 - Programme completed 37 holes for a total of 1159m as a first pass litho-geochemical assessment of the 12 high priority "Hemi-style" targets
 - Drilling encountered previously unrecognised mafic-ultramafic lithologies with low level anomalous Gold and Base Metal results
 - Assessment of geophysical data and multi-element geochemistry underway
- Secured by exploration licence application Quartz Hill and Bullock Wells Gold Projects in the Central Pilbara district of Western Australia
- Exploration licences granted within Quartz Hill Gold project adjacent to and within 60km² of De Grey Mining's (ASX:DEG) Hemi gold deposit in the Pilbara, WA:
 - E47/4408 and E47/4450
 - E47/5724, E47/5725 and E47/5726 covering an additional 651km²
 - E47/4406, E47/4407 and E47/4435 covering an additional 547km²
- Aeromagnetic survey on 100m line-spacing, covering 220km² over the Bullock Well Gold Project and a portion of the Quartz Hill Gold Project completed:
 - Aeromagnetic data highlighted several intrusive and shear hosted gold targets along with Nickel/Copper/Cobalt targets identified with coincident ultramafic units
 - Field sampling programme was completed to refine the priority drill targets
 - No previous detailed magnetic surveys have been flown over the projects which is critical in identifying potential intrusive Hemi style gold targets
 - The team is assessing the ground for Hemi style and shear-hosted gold deposits which are located adjacent to De Grey Mining's (ASX: DEG) ground which hosts the >6.8m oz Mallina gold resources plus the Hemi deposits.

NEW ZEALAND GOLD PROJECTS**LAMMERLAW GOLD PROJECTS**

- Advanced Lammerlaw Gold Project in New Zealand with a subsequent exploration permit application over 75km²
- Applied to extend the duration of its Lammerlaw prospecting permit (MPP60544) to continue ridge and spur soil sampling along electromagnetic lineation
- Received additional gold assay results from in-fill soil sampling completed earlier in 2021 that shows a series of northwest trending gold-arsenic anomalies that are 200m-1,000m in strike
- Results indicate strong potential for shear hosted gold mineralisation along the metamorphic/lithological boundaries
- Multiple anomalous arsenic samples have been identified at Lammerlaw Gold Project from regional soil sampling carried out in November 2020 with samples returning arsenic over 300ppm

MANORBURN AND MARLBOROUGH

- Expanded New Zealand footprint with two new prospecting permits applied for in the South Island - The Manorburn and Marlborough applications are 100% owned by NAE and cover 720km²
- Both application areas are prospective for orogenic gold mineralisation and complement NAE's existing Gold Exploration prospects, Lammerlaw and OPQ
- Completed a research review on the Marlborough and Manorburn gold projects in New Zealand, that highlight potential additional mineralisation

UK Coking Coal**Lochinvar**

- Lochinvar central licence renewal completed.

CORPORATE

- In September 2020, capital raising completed to secure A\$2.18M (before costs)
- In May 2021, firm commitments received for A\$3.6m share placement (before costs) at A\$0.018 (1.8 cents) per share
- Funds raised enabled NAE to advance exploration and drilling for its existing Pilbara and New Zealand gold projects
- Confirmed appointment of Mr Adrien Wing as Non-Executive Director and resignation of Mr Stephen Layton as Non-Executive Director
- NAE will focus on advancing its gold exploration projects in the Pilbara Gold District, the South Island of New Zealand and will strengthen efforts to acquire new opportunities which establish shareholder value

PILBARA GOLD PROJECTS – WESTERN AUSTRALIA

Northern Pilbara Acquisitions

As announced on 29 September 2020, NAE had the right to acquire 100% ownership of the new tenements from Monterey Minerals Inc (**Monterey**) (CSE:MREY). The option to acquire the tenements had been extended by a further 6 months to enable a maiden High Priority drill programme to be completed in the first half of 2021 to finalise the detailed due diligence.

Additionally in September 2020, NAE advised that it had made significant ground acquisitions at the 'Bullock Well Gold Project' and attaching the 'Quartz Hill Gold Project' in the Central Pilbara Gold district, Western Australia. The Company secured 100% ownership of the strategic tenement package from Monterey, located ~50km south of De Grey Mining's (ASX: DEG) Hemi gold discovery.

The acquisition of these 4 licenses provided NAE immediate access to granted tenure and established a substantial footprint in a highly competitive exploration space.

The new ground comprises four, granted exploration licences from Monterey: E45/5180, E47/3886, E47/3887 and E47/3891.

The four Monterey licences lie in 3 clusters, with E47/3886, E47/3887 and E47/3891 located contiguous and adjacent to NAE's current tenure, and E45/5180 located 70km further East. E47/3886 is located immediately West of, and E47/3891 lies immediately South of Novo's Egina gold project, and 40km south of De Grey's Hemi gold discovery. Novo has delineated extensive terraces of shallow, gold-bearing gravels at Egina. E47/5180 is further East, near Marble Bar and adjacent to Novo's historical, high-grade Talga Talga gold project (which produced 1,614 oz at average grade of 35.1 g/t gold).

A further 3 exploration licence applications have been made over vacant ground with, E47/4450 and E47/4435 forming a contiguous 'Quartz Hill' block combined with the acquired E47/3891. The total area of the expanded Quartz Hill Gold Project comprises 1,690 km².

The third EL application E47/4421 is contiguous with the acquired E47/3886 and adjacent to E47/3887 forming the Bullock Well Gold Project. That project area comprises 166.5 km².

The new ground acquired from Monterey is in an under-explored part of the Pilbara, and close to Hemi, the largest and most exciting gold discovery made in WA for some years. Most of the ground is under cover and has received little attention from historical gold prospectors. It contains margins of Sister Suite granite intrusions, and gold deposits are seen to align in structures around these granites, and in pressure-shadows adjacent to granites. The ground also shows some evidence for ultramafic rocks subcropping on E47/3891.

In late August 2021, the Company announced its acquisition of the northern Pilbara tenements from Monterey. Under the Option and Asset Sale Agreement dated 28 September 2020 between NAE, Monterey and their subsidiaries (as previously announced), NAE had the right to acquire 100% ownership of the Tenements from Monterey. Completion of this acquisition has now occurred with the following consideration being paid by NAE:

- (a) upfront consideration of 7.5 million shares in NAE; and
- (b) deferred consideration consisting of 30 million NAE shares issuable to Monterey 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.

The acquisition followed an initial review of the results from the first phase of drilling recently completed on the tenements. The drill programme comprised 37 shallow air core holes for ~1159m on the high priority targets within the northern package of Pilbara Gold projects including E47/5064, E47/5065 and E47/3958. The tenure is located North of, and within ~50km of De Grey Mining's (ASX:DEG) Hemi gold discovery containing 6.87Moz of gold in the highly prospective Central Pilbara Gold district, Western Australia.

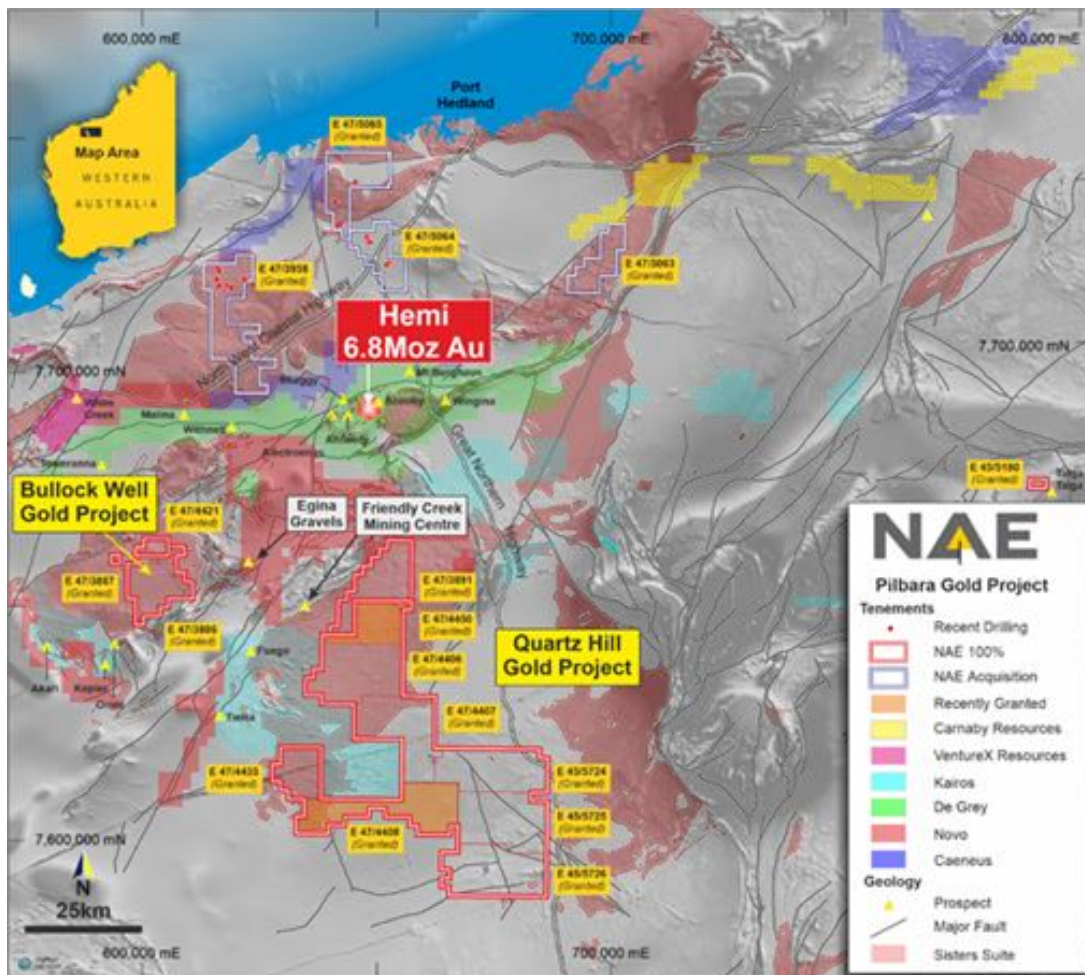


Figure 1 - Location of Pilbara Gold Projects and recent granted applications

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Update on Activities

Northern Pilbara Package

A detailed aeromagnetic survey was completed over the entire project area and a preliminary assessment of the data was undertaken by Core Geophysics.

The results indicated that the tenements consist primarily of granitic intrusive basement rocks beneath recent alluvial cover, with windows of Mallina Basin, De Grey Group rocks interpreted to occur in the E47/3958, E47/5064 and E47/5065 tenements. Several discrete, circular magnetic anomalies with characteristics similar to the intrusions which host the Hemi Deposits have been defined within the surveys which warranted immediate follow-up drill testing (Figure 2). The shallower, more discrete anomalies represent the high priority Phase 1 drill targets.

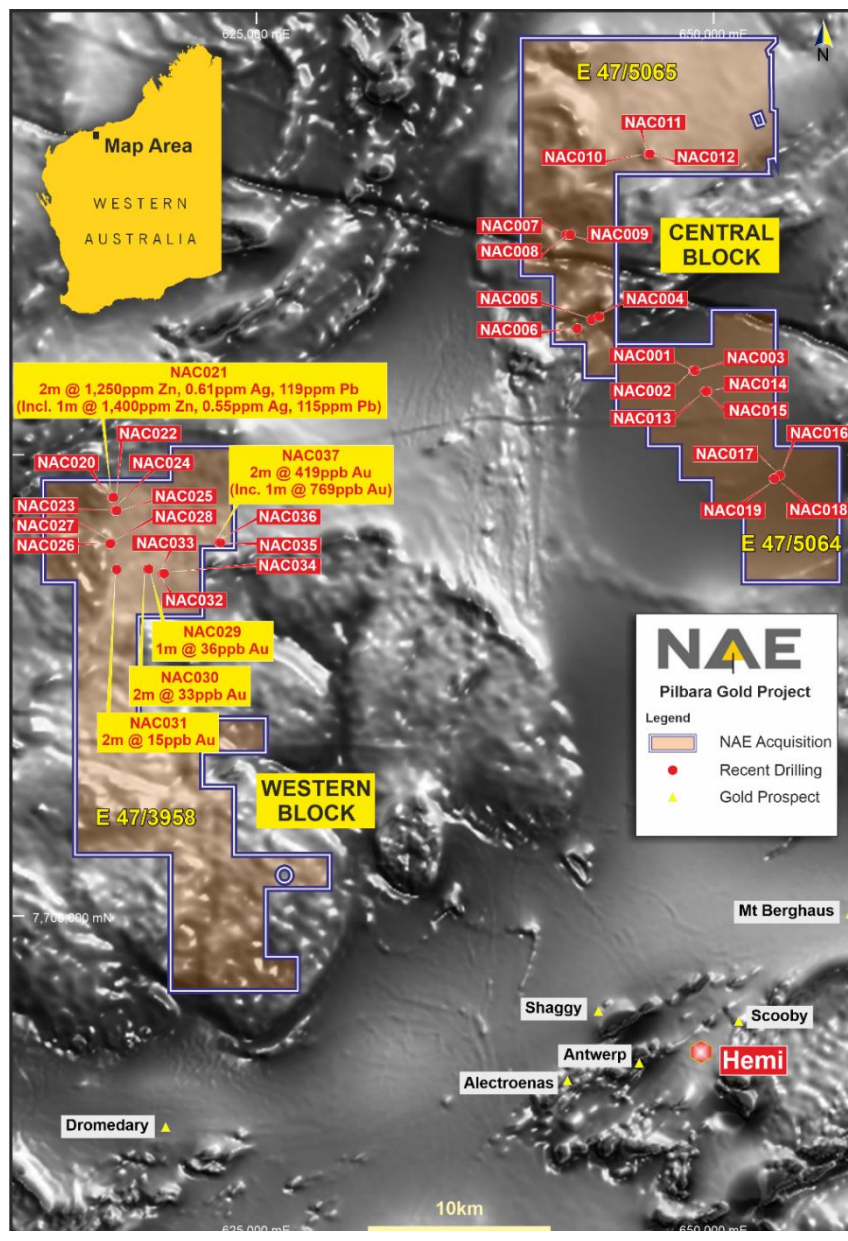


Figure 2 - High Priority Magnetic "Hemi Style" drill targets on Central and West Block with phase 1 drill holes

Magnetic profile modelling completed over several discrete intrusion style anomalies suggest depths of magnetic bodies from 10m to 150m (mostly < 75m), with some larger magnetic anomalies having depths of 350m. The recommendation was that the high priority anomalies be tested by shallow aircore drilling. The survey results also delineated major structures within the granite bodies which may have some prospectivity to host gold and base metals mineralisation.

The Phase 1 maiden drilling program was planned to comprise 40 holes for a total of 2,800m. However, due to limited depth capability of the rig which was available at the time only 37 holes for ~1159m on the high priority targets was completed. The tenure is located North of, and within ~50km of De Grey Mining's (ASX:DEG) Hemi gold discovery. The drill programme targeted 'Hemi Style' intrusions identified by detailed aeromagnetic data utilising a KL-150 Moorooka Track Drill to complete the planned 50-120m Air Core holes. Follow up drilling with a more powerful rig is now being planned for later this year.

Importantly, whilst most of the modelled magnetic targets remain untested several of the holes encountered previously unrecognised mafic-ultramafic rocks and low-level gold and base metal geochemical anomalism in bottom of hole samples. Mafic and ultramafic rocks such as these are a key feature of the geological setting at Hemi and their identification in first pass regional scale scout drilling within NAE's tenure is considered highly encouraging.

Indicative results:

- NACO37: 2m @ 419 ppb Au from 37m depth
 - *inc 1m @ 769ppb Au*
- NACO21: 2m @ 1250ppm Zn, 0.61ppm Ag, 119ppm Pb from 10m depth
 - *inc 1m @ 1400ppm Zn, 0.55ppm Ag, 115ppm Pb*

Detailed assessment of all available geophysical data and of the recently acquired multi-element geochemical results is in progress to identify new targets and further refine our existing targets. The results from this work will guide the next phase of exploratory drilling which is planned to commence during H2 2021 subject to availability of a suitable drill rig.

In addition, the Company received confirmation that the remaining 2 tenements E47/4408 and E47/4450 were granted. This combined with the completion of the Northern Pilbara acquisition, brings NAE's 100% owned and granted landholding to 2400km².

Central Pilbara Package – Quartz Hill and Bullock Well

During the June 2021 quarter, the Company received notification that exploration licences E47/3886, E47/3887, E47/4421, E47/3891, E47/5724, E47/5725 and E/5726 were granted within the Quartz Hill Gold Project, in the highly prospective Central Pilbara Gold district, Western Australia. The 100% owned and granted NAE tenure is located South of and within 60km² of De Grey Mining's (ASX:DEG) Hemi gold discovery.

In April 2021, NAE commenced a detailed aeromagnetic survey covering 210km² on 4 Exploration Licences including E47/3886, E47/3887, E47/4421 and E47/3891 over the Bullock Well Gold Project and the granted portions of Quartz Hill Gold Project.

E47/3891 is immediately adjoining Novo's Egina gold project (TSE:NVO). Most of the ground is under cover and has received little attention from historical gold prospectors. It contains margins of Sister Suite granite intrusions and gold deposits are seen to align in structures around these granites, and in pressure-shadows adjacent to granites. The ground also shows some evidence for ultramafic rocks subcropping.

MagSpec was engaged to conduct the aeromagnetic survey on 100m spaced, east – west oriented lines, with a sensor height of 30m. This represents a significant improvement in data resolution, with the tenements only previously covered by wide 400m line spaced open file surveys.

In June 2021, the Company completed the reconnaissance field sampling programme.

The preliminary assessment and interpretation of the geophysical data identified numerous significant targets of interest. These targets are not limited to intrusive style gold mineralisation but also include shear hosted gold targets and Nickel (Ni)/Copper (Cu)/Cobalt (Co) targets over ultramafic units identified on published government geological maps and interpreted ultramafic targets under cover.

The preliminary assessment of the survey results indicate that the tenements consist primarily of granitic basement rocks beneath recent alluvial cover, with some xenoliths of ultramafic rocks within E47/3891 confirmed in GSWA mapping.

Several discrete, circular magnetic anomalies have been defined within the surveys which may represent intrusives. In addition, major cross cutting structures and demagnetised zones are evident, representing areas of potential fluid flow or migratory pathways that may have some prospectivity to host gold mineralisation (Figures 3 and 4).

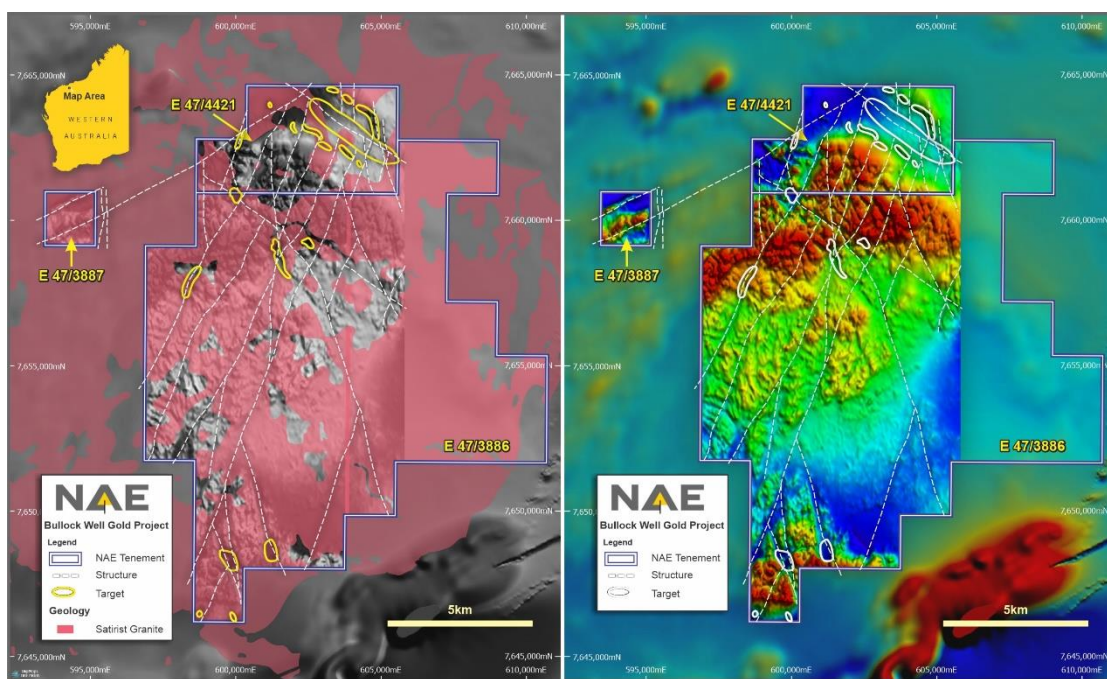


Figure 3 – Magnetic drill targets on Bullock Well Blocks E47/3886, E47/3887 and E47/4421

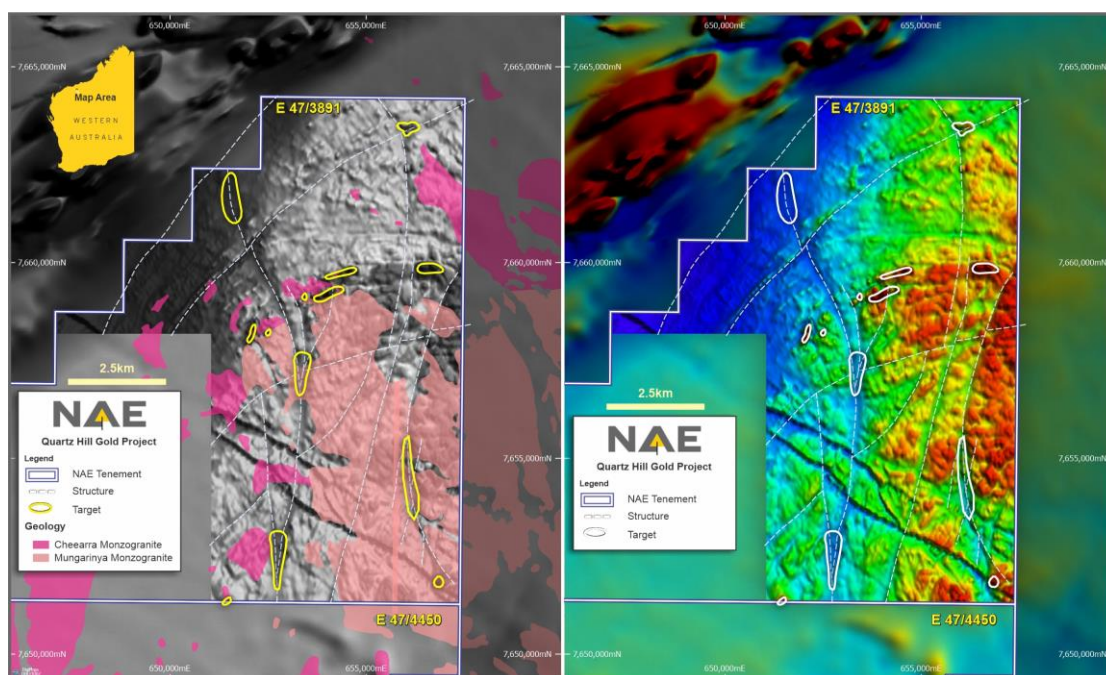


Figure 4 - Magnetic drill targets on the Quartz Hill block E47/3891

Follow up reconnaissance field sampling was conducted to further develop the targets before undertaking future air core drilling. The programme was conducted over 5 days utilising a helicopter and was focused on key magnetic targets identified in the recently completed airborne geophysical survey in the Pilbara which included the Quartz Hill (E47/3891) and Bullock Well (E47/3886, E47/3887 and E47/4421) projects.

Soils and streams were taken comprising 8 stream sample sites and 234 soil sample sites. The stream sediment sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis.

As well, a 10-12 kg sample of -2mm material was collected from the trap site for panning in the field. The benefit of this process is to have potentially 4 results for gold, three from the laboratory and the physical gold in the pan plus multi-element results.

The soil sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. Soil traverses were undertaken after inspection of the regolith in areas where creek sampling is not possible. Depending on the size of the magnetic anomaly soil samples were either 25 or 50 metres apart across the magnetic target. The regolith comprised predominately skeletal colluvial sand/soil over granite over a good portion of the magnetic targets.

Visual gold was not identified in the limited stream pan samples and no mafic rock types were observed other than dolerite dykes and some ultramafic units which are documented on published geological maps

NEW ZEALAND GOLD PROJECTS

Lammerlaw Gold Project

In July 2021, the Company made an application to New Zealand Petroleum and Minerals (NZP&M), New Zealand’s mining regulatory body that allocates mineral rights, for a subsequent exploration permit for its Lammerlaw Gold Project located in the South Island of New Zealand. An exploration permit is the next stage of permitting in New Zealand with the permit enabling NAE to advance the Lammerlaw Gold Project to a drilling stage.

Lammerlaw East Exploration Permit

NAE applied for a subsequent exploration permit (MEP60807.01) over 75km² of the 265km² Lammerlaw Project Area. NAE applied for the subsequent exploration permit over where NAE’s technical team at Verum Group identified several gold-arsenic anomalies from soil samples that coincide with electromagnetic lineaments. The two target areas are Lammerlaw East and Waipori valley, see Figure 5 below.

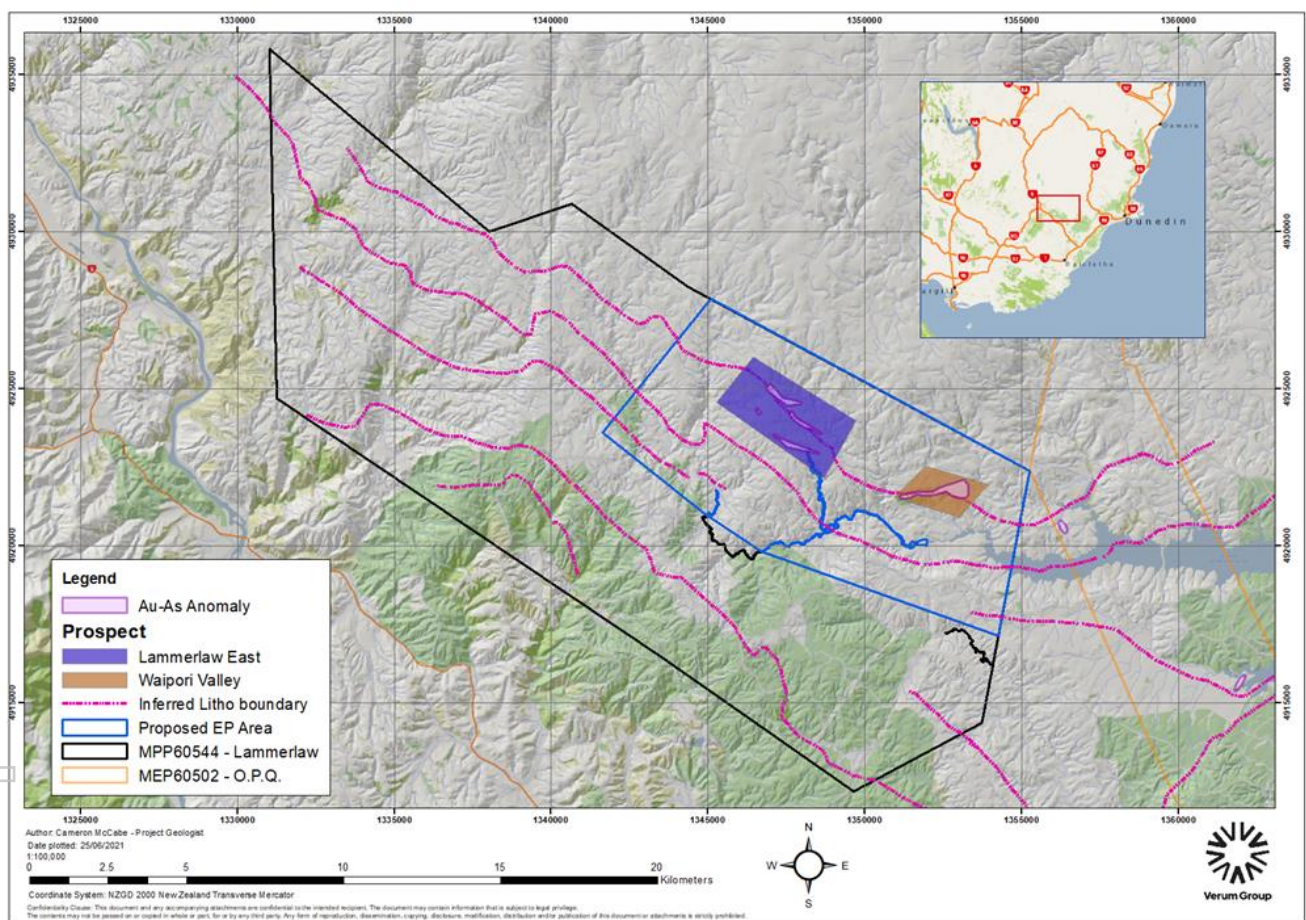


Figure 5 - Exploration Permit Application Area and Gold-Arsenic Anomalous Areas

The granting of an exploration permit, along with land access, enables the permit holder to carry out trenching and drilling activities. NAE anticipates a decision on the application will be made before the end of 2021 to enable work to be carried out over the 2021/2022 summer season. A decision on a subsequent permit must be made by NZP&M within 6 months¹. NAE is planning on additional sampling and detail geological mapping in the meantime to better constrain the anomalies and finalise initial drilling targets.

Lammerlaw Permit Extension

NAE also applied to extend the Lammerlaw prospecting permit (MPP60544) for a further two years as the current expiry date is in November 2021. This extension will enable NAE to complete the ridge and spur sampling to the north-west extension of the electromagnetic lineaments where the gold-arsenic anomalies that are under the exploration permit application area are. NAE will also carry out ridge and spur sampling on the untested southern lineaments. NAE plans to recommence the ridge and spur soil sampling programme after winter. Anomalous areas will then be followed up with in-fill sampling to identify areas for potential further exploration permit(s).

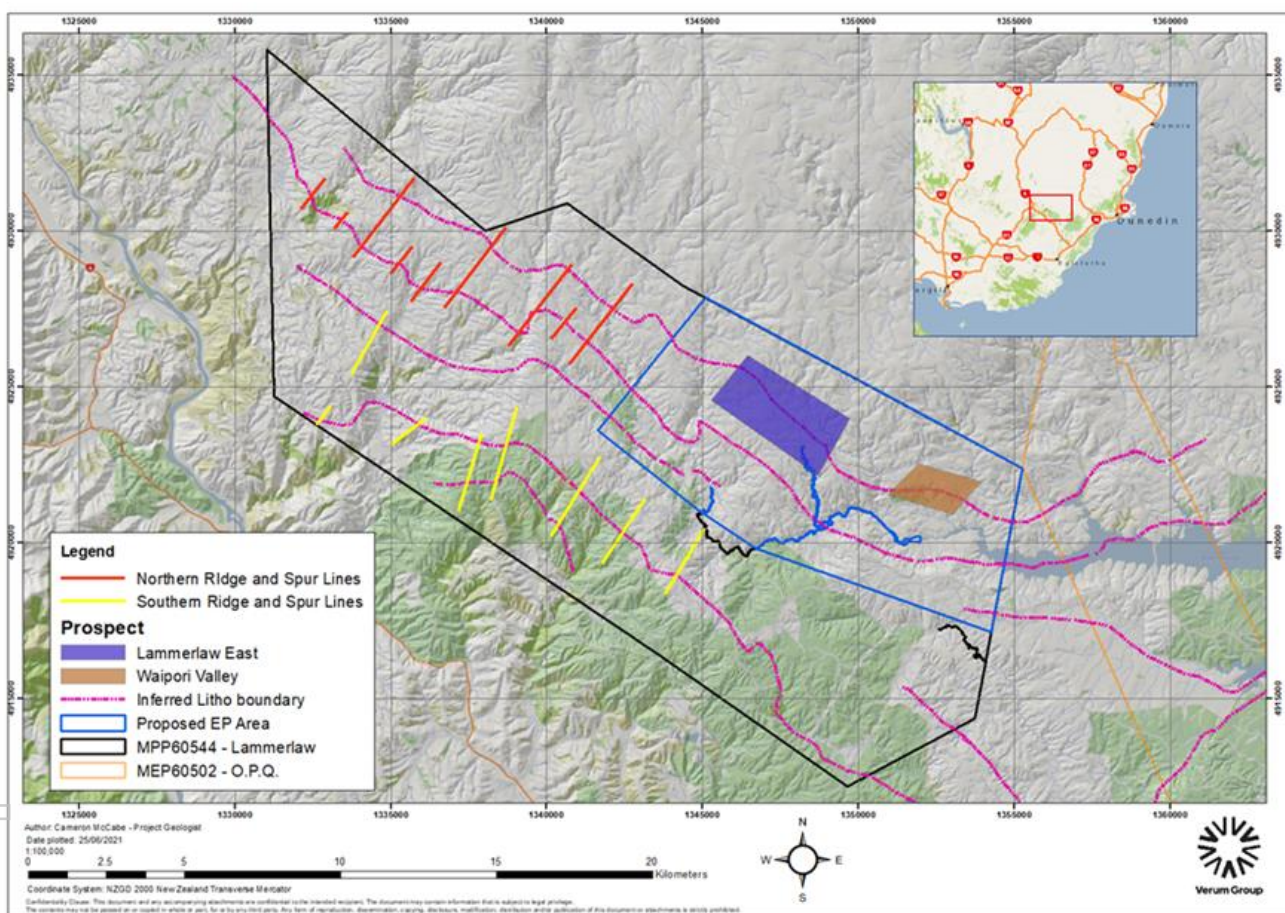


Figure 6 - Planned Ridge and Spur Soil Lines along EM Lineaments

¹ Section 43 of the Crown Minerals Act 1991 <https://www.legislation.govt.nz/act/public/1991/0070/latest/DLM246377.html>

Lammerlaw Soil Samples

NAE despatched a further 167 soil samples from the Lammerlaw East area for gold analysis. These samples were collected from the November 2020 and February 2021 field campaigns. The samples were taken between and along strike of the gold-arsenic anomalies. Figure 7 below shows the full gold assay results at the Lammerlaw East target.

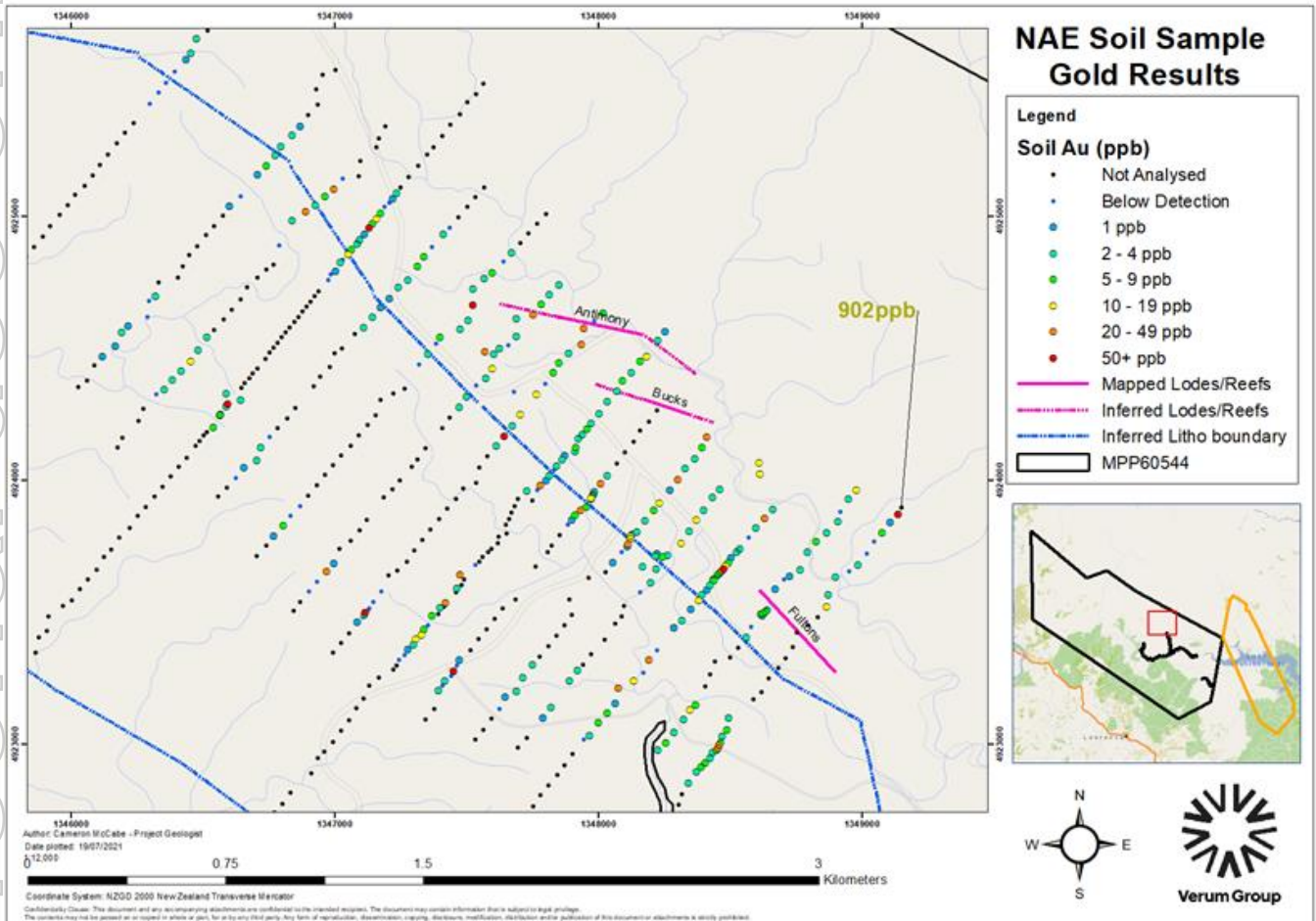


Figure 7 - Gold Results at Lammerlaw East

- The assaying of the additional samples show there are a series of northwest trending gold-arsenic anomalies (>10ppb Au and >30ppm As) that range in 200m to 1,000m in length and are generally 20m to 100m wide. These anomalous zones also have slightly elevated base metals such as tungsten, molybdenum and antimony, which are known to be associated with shear hosted gold mineralisation within the Otago Schist².

² Craw, D., MacKenzie, D.J., Pitcarin, I.K., Teagle, D.A.H., Norris, R.J., 2007. Geochemical signatures of mesothermal Au-mineralised late-metamorphic deformation zones, Otago Schist, New Zealand, *Geochemistry: Exploration, Environment, Analysis*, Vol.7, PP 225-232

- The soil samples along the northern edge of the eastern soil lines, along strike of Buck's Load were all anomalous with gold (>10ppb) over 800m of strike. This includes a highly anomalous sample (sample ID:60544-32-01) with 902ppb Au, an order of magnitude higher than any of sample.
- The samples along strike to the west of the existing anomalies constrained these anomalies with all samples to the west below 5ppb Au.
- In late April, NAE reported encouraging gold and arsenic results from ridge and spur and infill soil sampling from field campaigns carried out in November 2020 and February 2021 at the Company's Lammerlaw Gold Project in Otago, New Zealand (Figure 8).

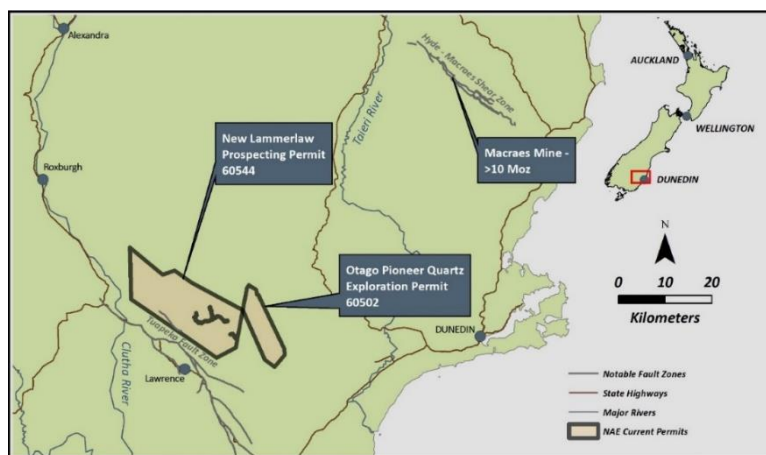


Figure 8 - Location of NAE Permits in Otago, NZ

Current Work Program

In November 2020, NAE's technical team lead by Verum Group completed four (4) regional ridge and spur soil sample lines across the Company's Lammerlaw gold projects in New Zealand. From this reconnaissance sampling programme two anomalous arsenic zones orientated along regional structural trends were identified based on portable XRF analyses of the samples. Figure 9 below shows the location of the regional ridge and spur soil lines.

Following initial results, an infill sampling programme of an additional 11 soil lines targeting these anomalous arsenic zones was completed in February 2021. Analysis of these soil samples by portable XRF confirmed the continuity of the arsenic anomalous zones (Figure 10). Arsenic anomaly zones consisted of at least 30ppm as with a core of over 50ppm As reaching up to over 300ppm As.

Craw, D., MacKenzie, D.J., Pitcarin, I.K., Teagle, D.A.H., Norris, R.J., 2007. Geochemical signatures of mesothermal Au-mineralised late-metamorphic deformation zones, Otago Schist, New Zealand, *Geochemistry: Exploration, Environment, Analysis*, Vol.7, PP 225-232

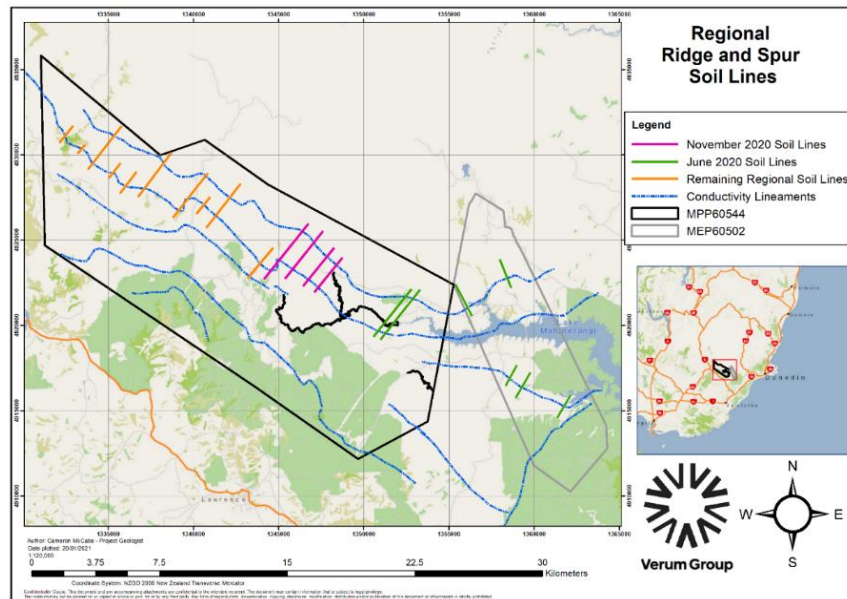


Figure 9 - Regional Ridge and Spur Soil Sampling Lines Across Lammerlaw and OPQ projects

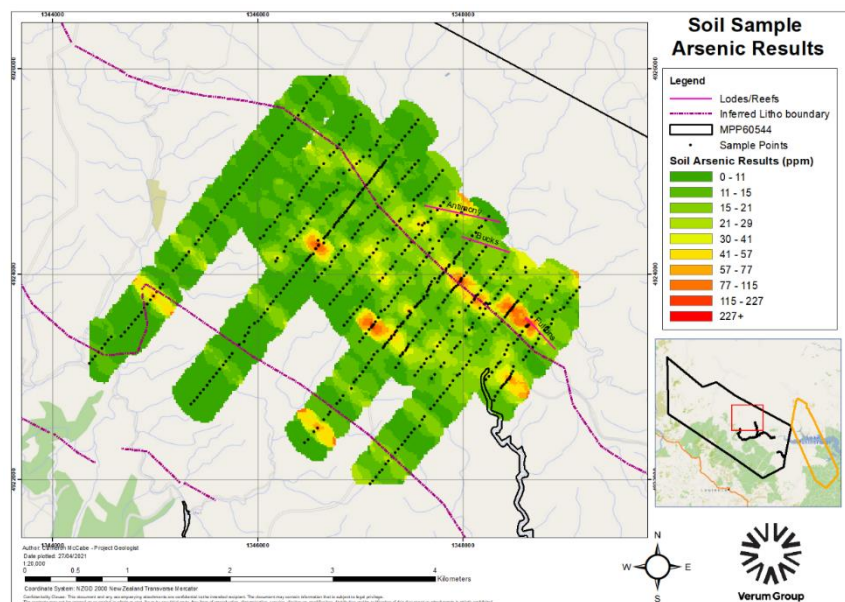


Figure 10 - Arsenic results from soil analysis to date

Soil samples that are within and adjacent to the anomalous arsenic zones were submitted to SGS New Zealand to be assayed for gold with the results recently being returned (Figure 11). The arsenic anomalous zone samples selected for gold analysis were defined as over 50ppm As. Soil samples within these anomalous arsenic zones returned multiple results over 50ppb Au with broader zones of 5 to 20ppb Au. The combination of the arsenic and gold results from the soil samples indicate:

- A 150m wide zone along the interpreted lithological contact between pelitic and psammitic schist over a strike length of at least 2km. Although the arsenic anomaly weakens to the northwest (although still over background levels), the gold within the soil continues at elevated levels (>50ppb)
- A parallel narrow anomalous Au-As zone over a potential strike length 2.3km, 1km to the south of the main anomalous zone. This zone is narrower (<100m) and appears offset in several areas.

- The results also show a potential northern extension of the historic Antimony Mine that appears to intersect with anomalous As-Au zone over the northern lithological contact. Grab samples from mullock dumps at the mine have returned gold grades of 1.69g/t and over 6% antimony.

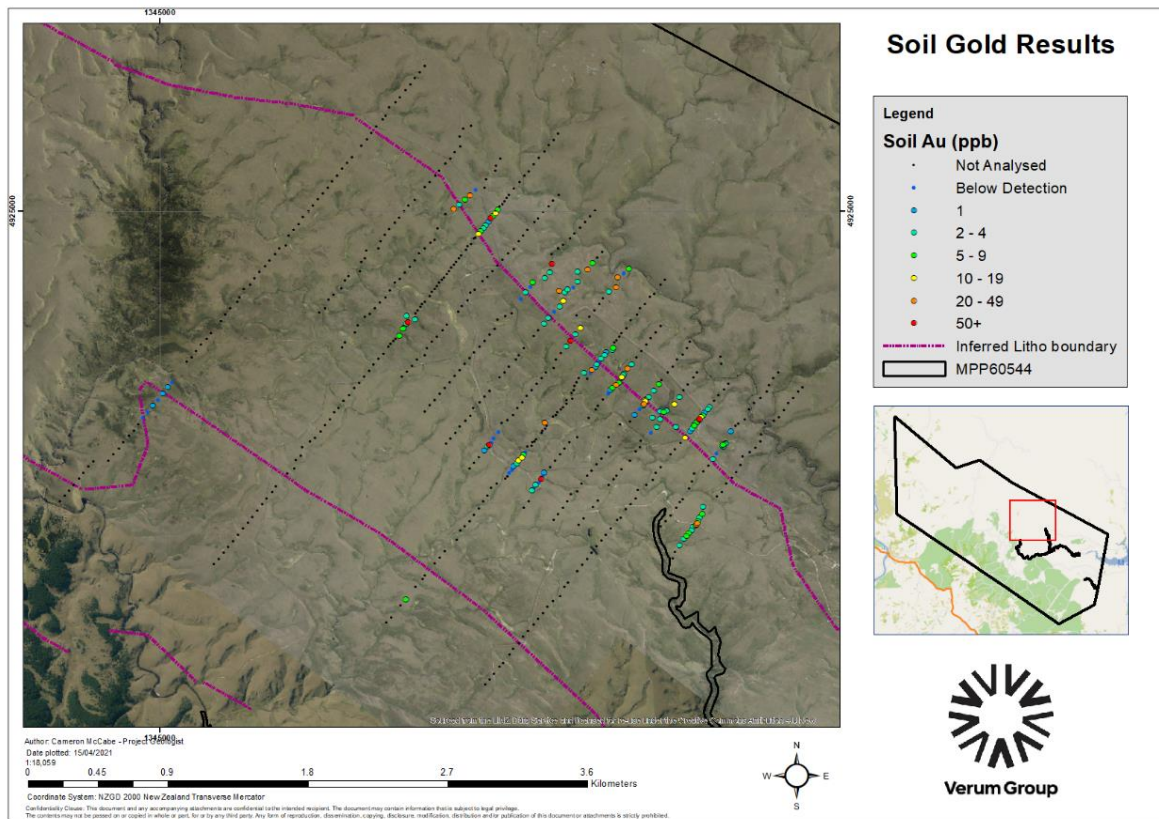


Figure 11 - Gold results from soil samples analysed to date

Future Work

The company will have further soil samples analysed for gold where the gold anomalies in the soil are open. Further structural mapping on limited outcrop is planned around these areas to help identify what is potentially controlling these As-Au anomalies identified within the soil.

From the results of this work NAE's technical team will look to identify initial drill holes to test whether these anomalies relate to mineralised fluid flow within potential shearing within the underlying basement schist. When drill targets can be identified an exploration permit to carry out this drilling will be sought.

The Company obtained a minimum impact activity consent from the Department of Conservation to carry out work within public conservation land within the Lammerlaw Project. NAE's technical team will be looking to continue the regional ridge and spur soil sampling programme to the northwest along the interpreted lithological contact within the Otago Schist that is associated with the As-Au anomalies identified to date.

The Company also obtained land access to carry out trenching along the northern extension of the O.P.Q. deposit within their adjacent O.P.Q. Gold Project. NAE's technical team are finalising plans to carry out this work in conjunction with the additional ridge and spur sampling in the Lammerlaw Project in 2021.

Marlborough and Manorburn Gold Projects

In early April, NAE completed a research review of both the Marlborough and Manorburn projects. The Company was encouraged by the results that show anomalous gold occurrences across the projects in New Zealand.

The Manorburn Project is within the prospective Otago Schist that contains the world class Macraes Gold Mine and a number of active drilling programmes and recently acquired exploration projects by junior exporters have occurred in the past 12 months. The Marlborough Project is within the Marlborough Schist, a northern analogue for the Otago Schist that has been displaced some ~450km along the Alpine Fault. Both projects are currently under application awaiting approval by the New Zealand’s permitting agency NZP&M and once the permits have been granted a field programme will be announced for both projects.



Figure 12 - Location of NAE’s Marlborough and Manorburn projects in relation to notable South Island gold deposits

MARLBOROUGH

Project Overview

The Marlborough project comprises of Minerals Prospecting Permit application 60725.01 that covers 500km² of the Marlborough Schist Belt, a northern analogue of the Otago Schist Belt offset ~450 km along the Alpine Fault. The permit application is to prospect for all metallic and precious metals.

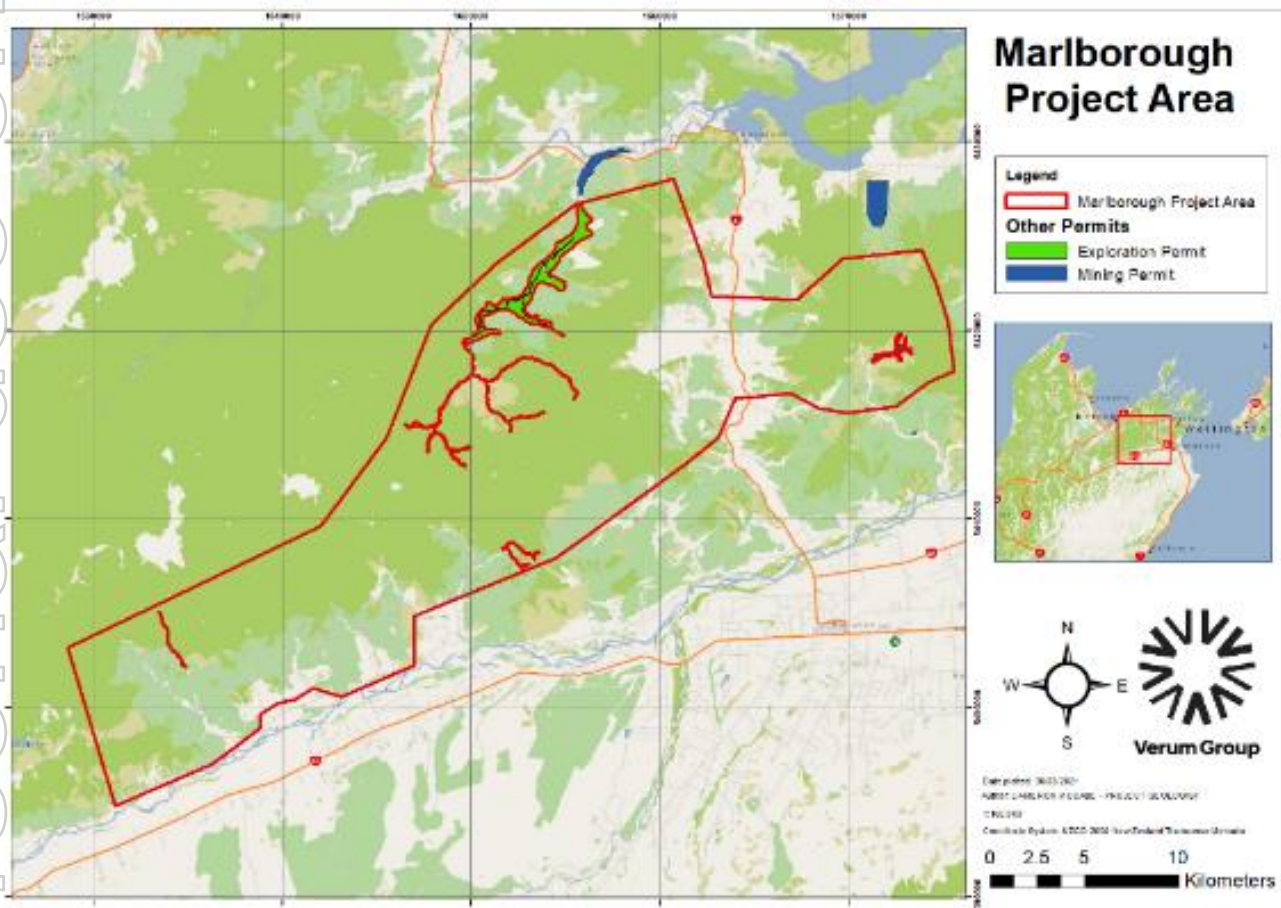


Figure 13 - Marlborough Project Area

Local Geology

The Mesozoic basement rocks within the project area comprises of the biotite to chlorite greenschist facies in the southeast to the pumpellyite-actinolite facies in the northwest of the Marlborough Schist. The Marlborough Schist is part of the wider Haast Schist and the Marlborough Schist is a northern analogue of the Otago Schist (another subgroup of the Haast Schist) that contains the world-class Macrae's deposits (~10Moz). The Wakamarina Quartzite which is a prominent quartzite-metabasite formation is also found in the project area and outcrops on the eastern side of the Wakamarina Valley. The area is cross-cut by several large-scale faults trending NE and NW as well as a complex network of smaller scale shear zones and folds. Locally Quaternary fluvial and colluvial sediments have in-filled a number of valleys.

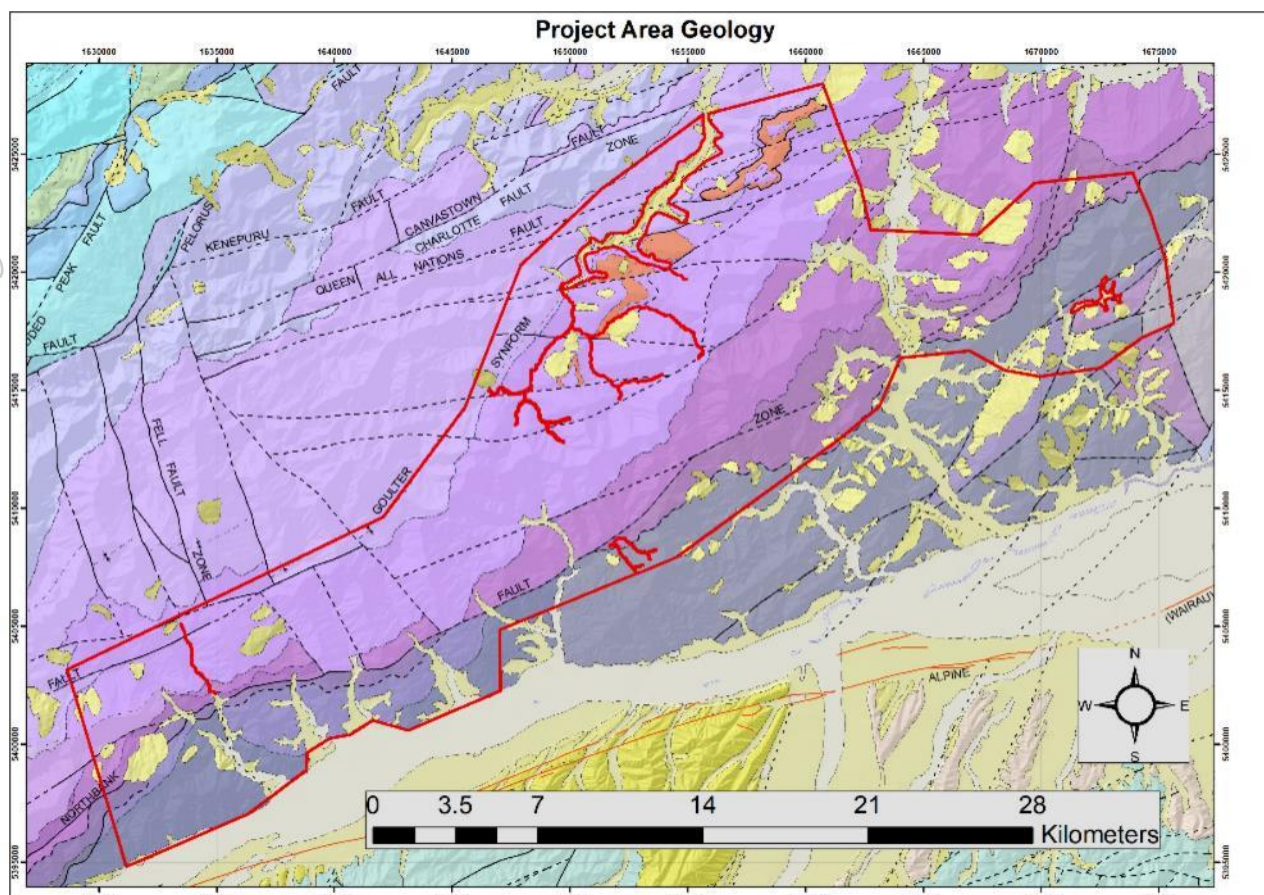


Figure 14 - Regional Geology of the Marlborough Project Area

Within the Marlborough region five deformation events are recognised. The most important for the target mineralisation are the D3 structures. D3 structures are by low- to moderate-angle extensional mylonitic shear zones (dips of $\sim 30^\circ$) that are several metres thick. These shear zones formed within the ductile zone of the crust late in the metamorphism of the schist and early in the uplift phase of the Marlborough Schist ca. 175 ma. These D3 structures are of a similar age and origin as the low angle structures and shear zones in the Otago Schist that host the Macraes and Rise & Shine gold deposits. These styles of deposits are low grade but high tonnage.

D4 structures are recognised from trans-tensional faults formed in response to continued uplift of the schist into the brittle deformation zone at ca. 140 ma and many of these faults formed near the D3 mylonite zones but are much steeper (dips of $\sim 70^\circ$). Uplift and the resultant tensional fracturing would have enabled the release of crustal fluids derived from metamorphic reactions in the metamorphosed schist. These fluids are related to the emplacement of the main quartz-gold lodes (e.g., Empire City & Golden Bar). Mineralised lodes related to D4 structures tend to be moderate to high grade but low tonnage.

Previous Mining and Exploration

The alluvial gold diggings in the Wakamarina Valley were the largest gold producers in the Marlborough region, and yielded some 1,026kg of gold between 1864 and the early 1900s (Downey 1928). Mining of vein hosted gold and scheelite occurred in the 1870s, largely in the Wakamarina Valley and Top Valley areas. The largest mine was the Golden Bar/Empire City vein system where between 1910 and 1916 that produced 62,542 tons of ore for 9,630 oz Au (3.7g/t) and 364 tons of scheelite (0.58% scheelite) (Williams 1965). Mining

occurred over a strike of ~700m and depths down to ~100m (Downy 1928). The reason for mining stopping is not explained but Downey (1928) noted that the dip of the deposit changed from 70° to 30°, which is likely to have caused the deposit to be uneconomic to mine (Williams 1965). Although the reef was mined over ~700m in length and is believed to extend to over ~1,800m of strike with a true width of 1.8m (Skinner et al 1999). In total the Wakamarina Field is believed to have produced 16,839 ounces of gold from 104,694 tons of ore (Downey 1928). In the Top Valley reefs the only mine with reported production figures is the Jubilee Mine with 1,187 oz of gold from 3,673 tons at a grade of 9.9 g/t over two levels recovered (Downey 1928). Other reef systems include the Sutherlands Reefs and the Waikakaho Reefs. There is no recorded production but testing of ore from these areas showed gold grades between 2.8 and 84g/t (Downey 1928, Williams 1965, Walshe 1982).

Exploration of the Marlborough area commenced in the early 1970s with companies such as Lime and Marble and BP Minerals initially exploring for tungsten (Ball 1972, McClelland 1984, Mackay 1986).

From the 1980s focused turned to gold as tungsten prices became depressed and gold price increased. Between 1982 and 1984 CRA Exploration completed regional reconnaissance sampling that comprised of stream sediment sampling (panned concentrate) and rock float sampling of the main streams draining into the Wairau River (Price & Rosengren 1984). This work identified the Top Valley area as the most prospective for gold-scheelite mineralisation. Follow up sampling occurred along historic workings and known mineralised reefs. Table 1 below shows significant results from CRA's rock chip sampling programme.

Table 1: Significant rock chip results from CRA (Price & Rosengren 1984)

Sample ID	Au (ppm)	Lithology
9300	10.45	50cm thick quartz vein at Upper Jackson Lode
22790	9.85	Quartz vein at Bob's Dig workings
21158	6.00	Quartz vein stockwork below the Jubilee mine
7748	4.36	Upper Jackson Lode
22733	4.04	Schist with cross cutting quartz veins at Upper Jackson Lode
7296	4.01	2m wide chlorite schist from Upper Jackson Lode
22751	3.63	Quartz vein along Jubilee Creek Road. Not associated with known workings
22786	2.93	Well veined fractured foliated chlorite schist at Bob's Dig workings

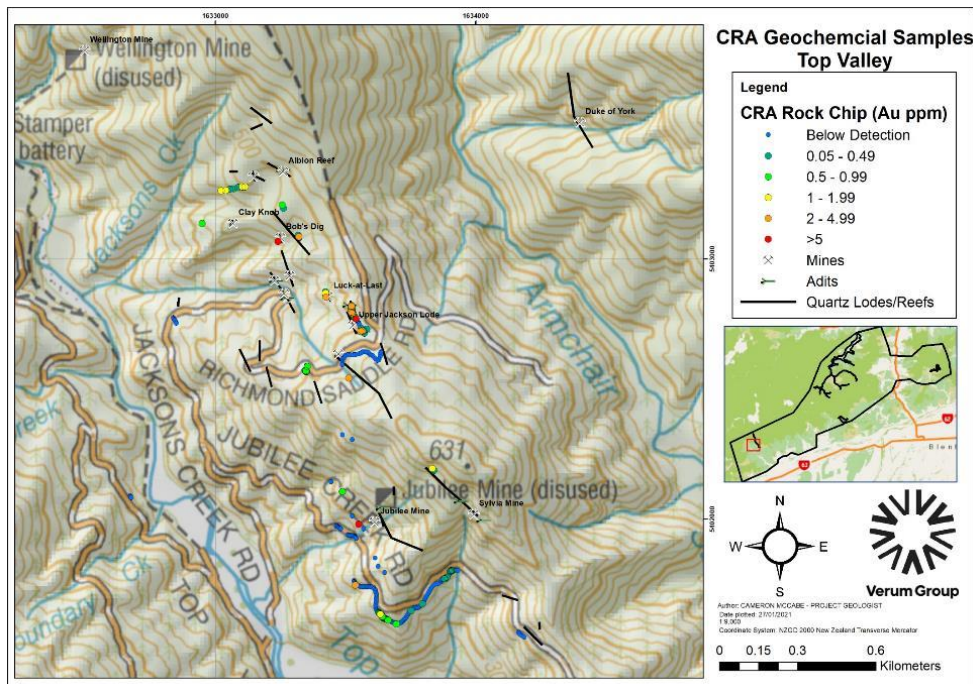


Figure 15 - CRA historical Rock Chip Sample Results

Follow up work was carried out by Summit Gold in 1986 to 1988 with further rock chip sampling around the historic mines at Top Valley. Hohback (1987) reported 120 rock chip samples but only 69 samples are able to be located from the map provided in the report (Hohback 1988) with these samples around the Jubilee Mine. For the samples that the location cannot be found, grades up to 32.4g/t were reported. Of the 69 samples that can be located, 19 reported below detection limit for gold (0.005ppm), 12 are above 1 g/t Au with two above 5 g/t Au (Hohback 1987). A follow up rock chip programme of 41 samples was undertaken in 1988 (Hohback 1988) with notable results in Table 2 below:

Sample ID	Au g/t	Lithology/location	Sample ID	Au g/t	Lithology/location
22124	7.31	Upper Jackson's Lode 30-40cm thick quartz vein	22156	8.26	20cm quartz vein in Jubilee Mine workings
J092	4.82	Stacked quartz veins in Whitehead Group workings	22158	2.36	40cm channel near Jubilee's Mine Stope in workings
22146	7.17	Quartz stockwork at Bob's Dig	22149	6.97	Albion Reef
22135	4.64	Albion Reef	22148	3.7	Albion Reef
22138	5.21	1m channel of the Middle reef of Pine Tree workings	22154	2.65	1m channel sample over quartz vein at Luck-at-Last
J086	6.18	Quartz vein at adit of Whitehead Group workings	J010	4.69	Iron-stained quartz reef a Sylvia Lode
J089	4.18	Quartz vein in Whitehead Group workings	J003	8.27	Jackson's Creek Lode No.1 – exact location unknown
22125	1.74	Upper Jackson's Reef	J028	32.4	Unknown mine dump

Table 2: Significant rock chip samples by Summit Gold

A two-hole drilling programme was undertaken by Summit Gold targeting the Whitehead Group and Upper Jackson Lodes. KJDDH-1 and KJDD-2 were drilled at 60° towards 240° with HQ core recovered. KJDDH-1 reached 101 m and KJDDH-2 reached 100.5 m in length and both drill holes were targeted to intercept two quartz lodes that dipped steeply ENE. Both holes intercepted lodes below the previous workings. Core was lithologically logged and assayed for Au and As. In total 199 samples were assayed with maximum values of 1.89 ppm Au and 200 ppm as reported (Hohbach 1988). Significant diamond drill intersections included the discovery of four mineralised zones within KJDD-1 with three of the 1m down hole sections having grades over 1g/t Au. Drill hole collars and sampling results are displayed in Table 3 and 4, respectively. There is a lack of data on the QA/QC and assay methods on the drill hole data.

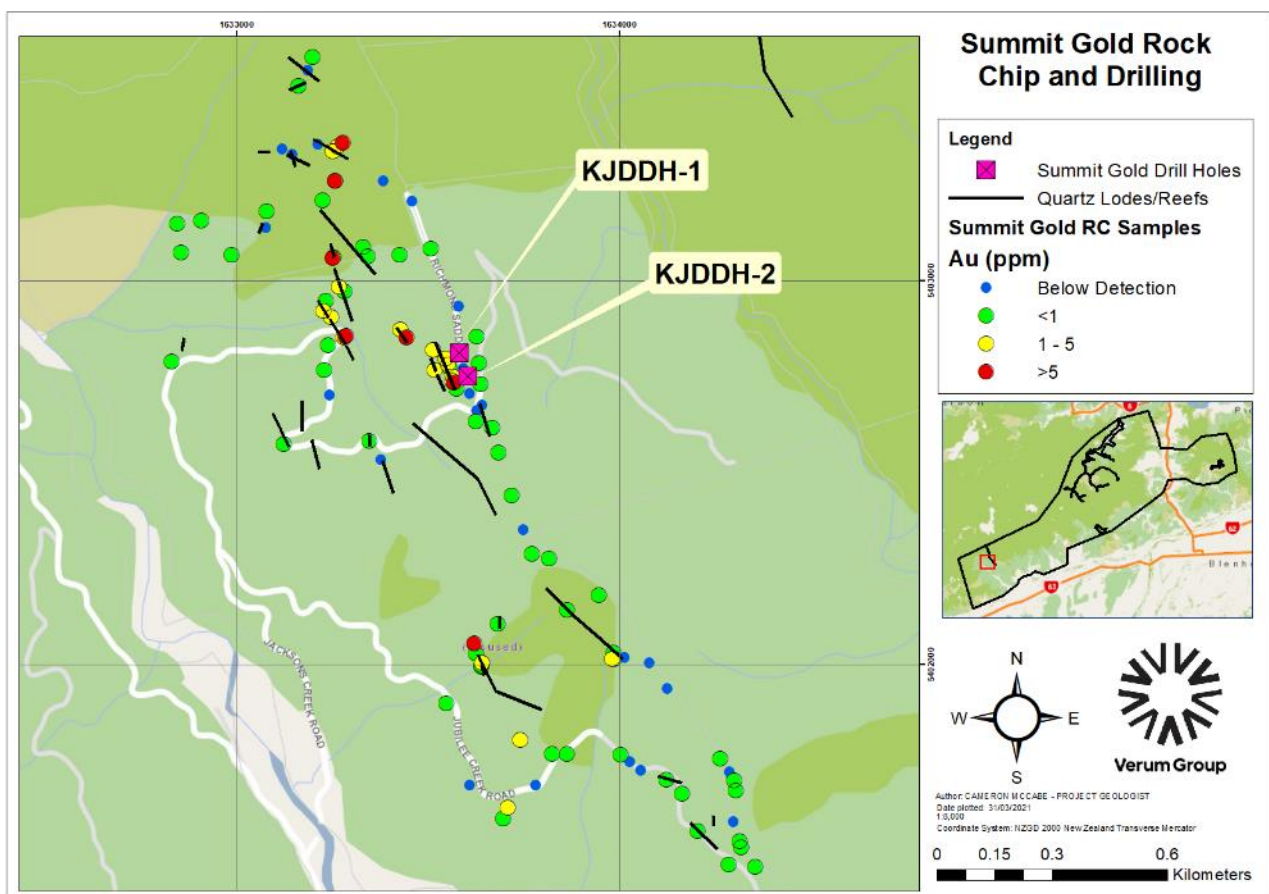


Figure 16 - Summit Gold rock chip and drill hole locations at Top Valley

At Wakamarina Valley, Kiwi International Exploration Company Ltd explored the area in 1996 targeting the Golden Bar vein system. Kiwi Int identified a potential 24m thick vein stockwork system within the Golden Bar/Empire city mines. A total of 11 rock samples were taken from a mullock dump of the Level 2 Golden Bar workings that included gold assays of 41.6, 9.75 and 4.02 g/t (Murfitt 1998). In 1998 GNS Science published a report on geochemical analysis on whole rock XRF data and its use in interpreting the lithologies within the Wakamarina Goldfield (Skinner and Brathwaite, 1998). The study examined the patterns of hydrothermal alteration related to lode formation and the depositional origins of the Wakamarina Quartzite. A Total of 95 whole rock samples were analysed by XRF. Of the whole rock samples there are three anomalous arsenic (>30ppm) samples in an area that has been mapped as a shear zone by Skinner et al 2002 and within 1km of the Golden Bar extension workings. Channel samples reported by Skinner and Brathwaite (1999) from within the Golden Bar mine have gold grades ranging from 0.2 and 3.1ppm along an 120m

section of the mine. Further channel sampling by HPD New Zealand in 2006 at Golden Bar returned 4.41ppm Au over 1.1m (Scott 2006).

BP Minerals explored for gold and identified a 6m wide steeply dipping shear zone at Waikakaho returning gold up to 4.6g/t Au but generally around 1g/t Au (MacKay 1986). Follow up work as carried out by Prophecy Mining in 1987 and 1988. Prophecy concluded that the area has anomalous gold and arsenic in quartz-carbonate vein swarms, which are concordant to the host graphitic schists with the highest Au and As grades of 1.42 g/t and 3,240 ppm respectively in channel samples over 1m around the historic workings (Robson 1989). Grab Samples by HPD also returned gold grades between 0.38 and 6.01 ppm (Scott 2006).

Glass Earth carried out an airborne magnetic and electromagnetic (EM) survey in 2007 over the Top Valley and Wakamarina Valley.

Hawkeswood Resources commenced a systematic exploration programme in the early 2010s completing regional rock chip samples and utilizing existing data to identify potential ductile shears that could preferentially host shear hosted gold mineralisation at Top Valley and Wakamarina Valley (Hill 2014). No follow up work has since been carried out to ground truth the shear zones.

In 2017 the New Zealand government completed a regional airborne magnetic survey over the Marlborough Region. Interpretation of the data to date has focused on the Dun Mountain Ophiolite Sequence to the west. A full interpretation of the data over the Marlborough Schist is yet to be undertaken and could identify potential structures that could be conduits or traps for mineralised fluid.

Exploration Potential

Exploration to date has largely been focused on quartz lodes associated with D4 structures. These lodes are what have been historically mined and sampled. The D4 structures are structurally controlled in NW trending, steeply dipping normal faults. Hawkeswood Resources had started a more systematic regional exploration in the 2010s but following identifying prospective areas following an initial first pass sampling programme not further work has been carried out.

Little work has been done targeting potential mineralisation associated with D3 structures. D3 structures have the potential to host significant gold deposits within the Haast Schist. Initial review of the Glass Earth EM data has identified areas of potential contacts between pelitic and psammitic schist represented by sharp EM contrasts that could represent structures that contain potential shear hosted gold. Potential ductile shear zones have also been identified at both Top and Wakamarina valleys. These targets are yet to be tested and represent potential structures that host low-angle shear style mineralisation similar to that at the Hyde-Macraes and Rise and Shine shear zones in the Otago Schist.

Exploration is also planned around potential extensions to known mineralised lodes such as the Golden Bar lodes that has over 1km of potential strike length that has not been fully explored. There are also a down-dip components of the structure that remains unexplored where the dip angle of the lode goes from 70° to a low to moderate 30° and where there is a known 24m thick stockwork vein sequence. This change in dip could represent a change to a D3 structure and warrants further mapping and sampling. At Wakamarina Valley, the mineralised veins are associated with the Wakamarina Quartzite. The full area of the unit has yet to be explored and will be targeted as part of planned exploration.

The Marlborough prospect is covered by airborne geophysical data acquired by the New Zealand government in 2017. To date, no explorer has utilised this data for identifying structures or lithological

contacts within the Marlborough Schist, that have potential to contain shear hosted gold (\pm tungsten) mineralisation, similar to what has been explored in the Otago Schist utilising the geophysical data in that region acquired in the late 2000s. NAE may review this data to assist in identifying potential mineralised structures within the Marlborough Schist.

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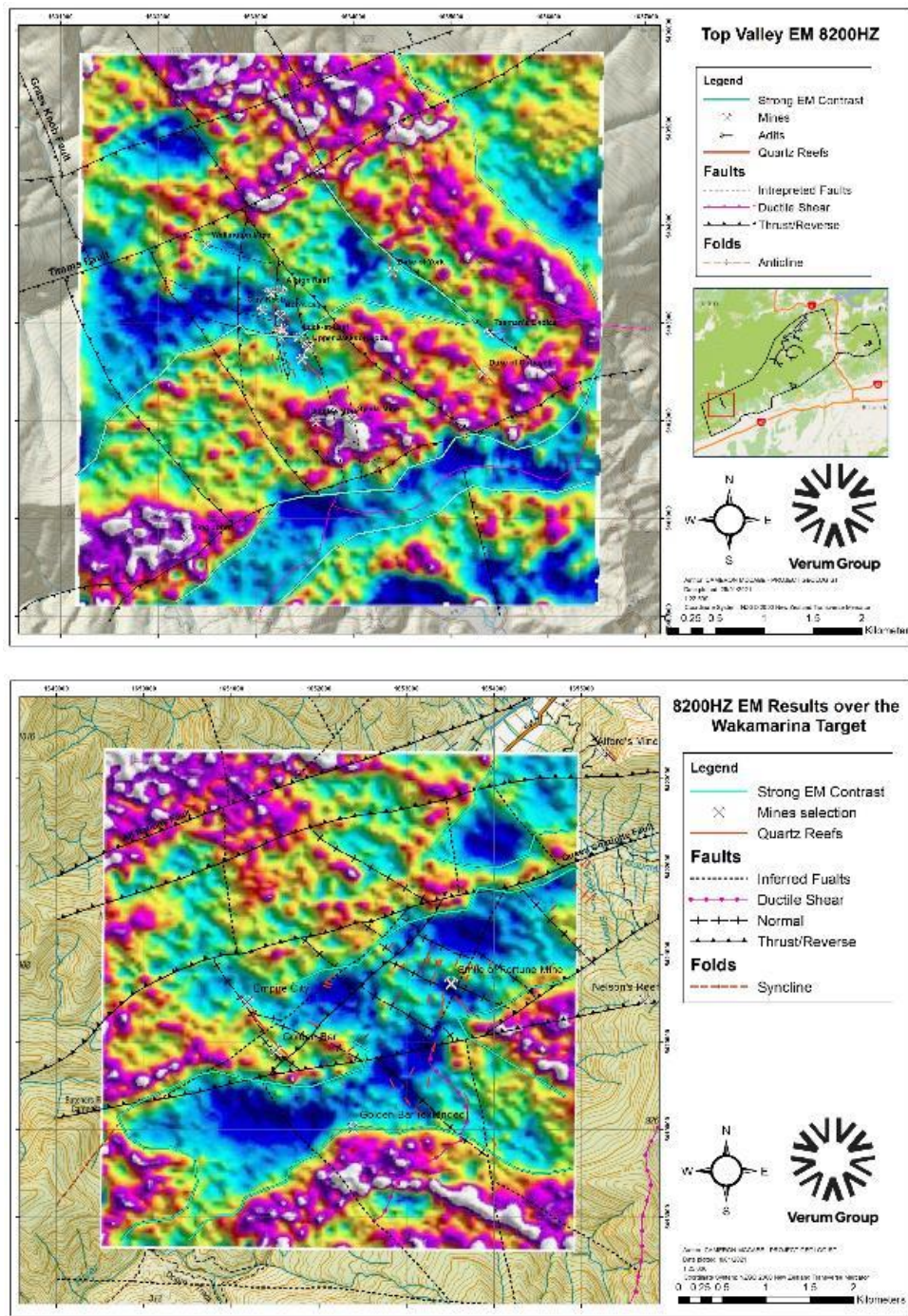


Figure 17 - 8200HZ EM data for Top Valley and Wakamarina Valley showing high contrast contacts

MANORBURN

Project overview

The Manorburn prospect is covered by Minerals Prospecting Permit application 60716.01 and is 221.8km² in area in Central Otago, New Zealand. Manorburn is located 20km southeast of the Rise and Shine Shear Zone (inferred 252koz gold Mineral Resource <https://santanaminerals.com/wp-content/uploads/Acquisition-of-Bendigo-Ophir-Gold-Project-New-Zealand.pdf>) that forms the Bendigo-Ophir Gold Project recently purchased by Santana Minerals (ASX: SMI). The application is also 85km northwest of Oceana Gold's (ASX: OGC) world-class Macraes Gold Mine that has combined production and Minerals Resources in excess of 10Moz gold (OGC Mineral Resource and Reserve Statement for the Year-Ended 2020). The permit application is to prospect for all metallic and precious metals.

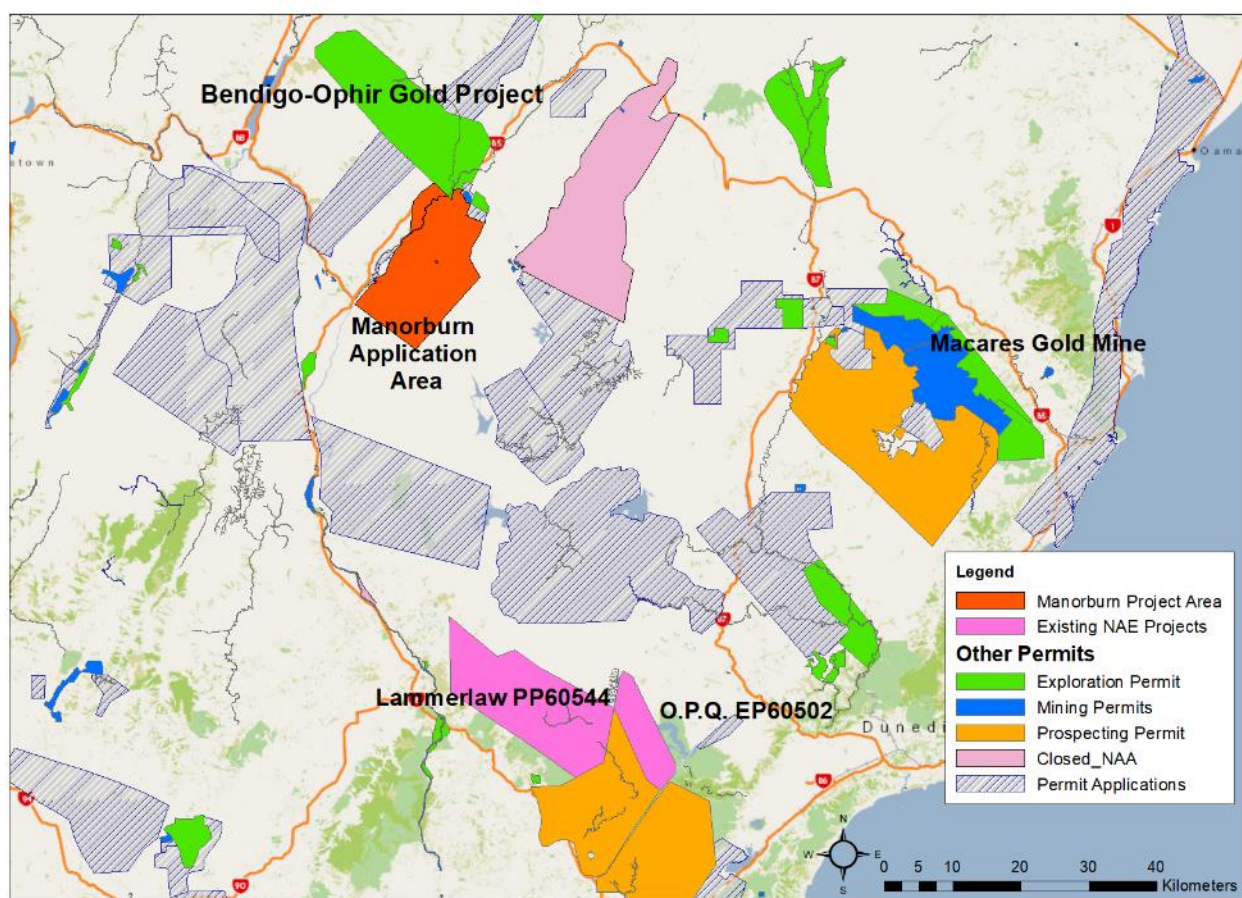


Figure 18 - Manorburn Project Area in relation to existing tenements in the Otago Goldfield

Local Geology

The Manorburn Project Area is located on the southern section of the Raggedy Range, a block faulted area of quartzo-feldspathic schist of the Otago Schist belt (Bishop and Turnbull, 1996; Turnbull, 2000; and Forsyth, 2001). The area covers a number of internal, distinct subdivisions of the Otago Schist. Small remnants of weathered, undifferentiated Miocene – Pliocene sediments are preserved in the project area (Bishop and Turnbull, 1996). Quaternary alluvial terraces and flood plain deposits are also discontinuously located along river and stream courses.

The schists of the Otago Region are generally metasediments from two distinct geological terranes – the Torlesse/Rakaia and Caples Terranes. The protolith Rakaia Terrane is dominated by turbiditic, quartzofeldspathic sandstones and mudstones. The protolith Caples Terrane is a turbiditic, volcanoclastic sequence of sandstones and mudstones (Mortimer, 2004). The two terranes were metamorphosed and amalgamated during the Mesozoic during continental collision where the Caples Terrane was thrust over the Rakaia Terrane (Forsyth 2001). The contact between these two terranes traces from east of the project area then extends to the north through the Ophir Goldfield. The project area is largely within textural zone III of the Otago Schist.

The project area is located within the biotite greenschist facies of the Otago Schist (Turnbull, 2000) with varying carbonaceous pelitic and mafic pelitic to psammitic schist. The preferred metamorphic schist type for shear hosted gold mineralisation are boundaries/transitions comprise variably carbonaceous pelitic schist in sharp contact with overlying pelitic to psammitic mafic schist, within and along which shear and related hydrothermal fluid flow is best developed within the pelitic schist hanging wall. Mineralised structures are likely to be low grade, large volume and low angle in relation to shear, and lower volume but higher grade in relation to fracturing at high angles to shear. The mineralisation style of higher priority is that of the low grade, high volume orogenic gold, similar to that at Macraes and Rise & Shine, that are hosted within low angle <20° regional shear zones.

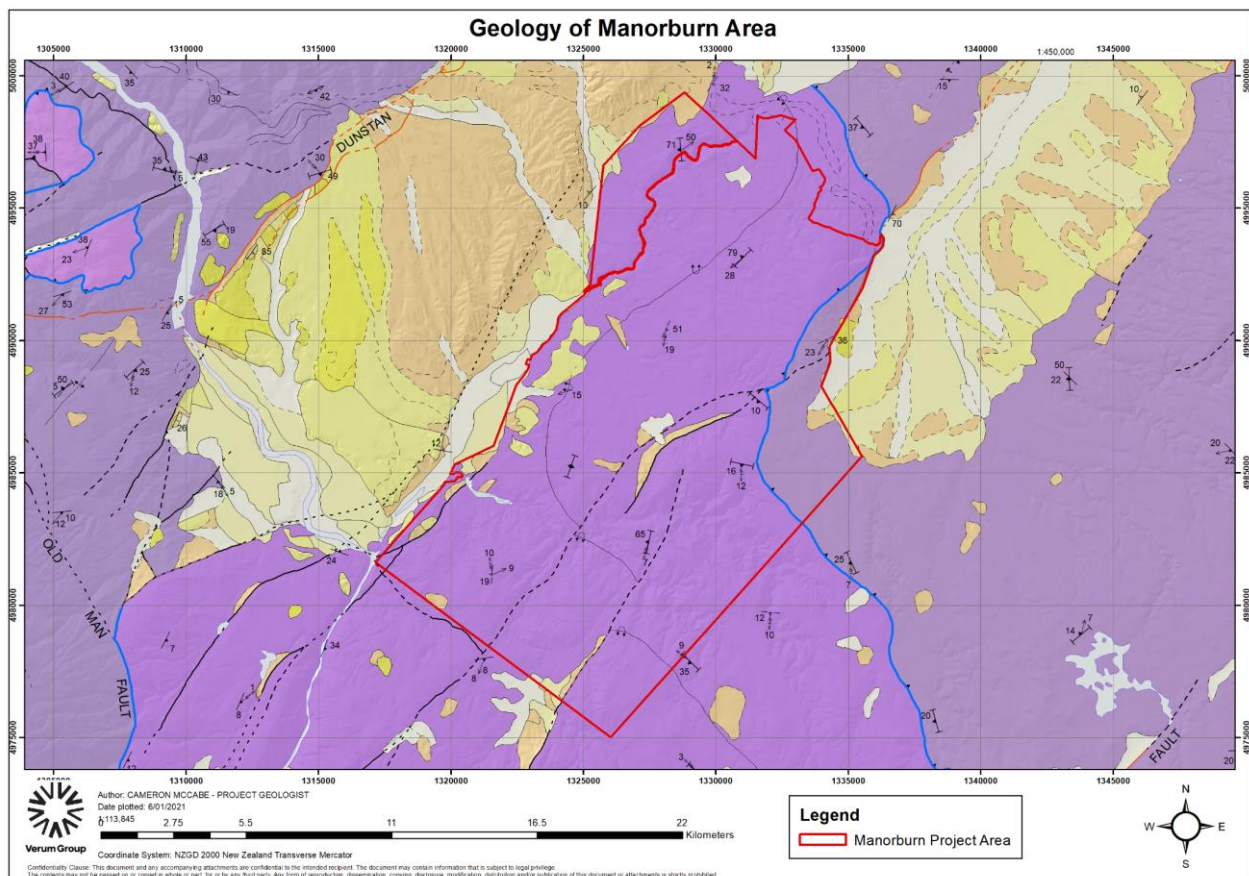


Figure 19 - Geology of the Manorburn Project Area

Previous Mining and Exploration

There has been no historic hard rock gold mining in the area. Alluvial mining has occurred in the late 1800s but there are minimal records of how much gold was recovered. Adjacent to the north of the Manorburn

Project Area is the Ophir Goldfield where between 1880 and 1940, 12,750 tonnes of ore was mined at an average grade of 3g/t Au across six shears/lodes. All of these lodes are outside of the project area but the South Wai-iti shear was mined up to the boundary of the project area at a grade of 25g/t Au by a small opencast.

Homestake NZ Exploration Ltd and BHP Minerals NZ Ltd completed a regional stream sediment sampling programme over the wider area in 1987 identifying five smaller catchments within the Manorburn Project area that were anomalous with gold (>0.7ppb Au). These catchments are all upstream from historic alluvial gold workings as such the anomalous gold has potential to be from a hard rock source (Kerber 1988).

In 1994 Welcome Gold Mines completed another regional stream sediment sampling programme. Within the Manorburn Project Area the Olig Anomaly was identified with Au (3.9ppb), Ag (163ppb), Cu (56ppm), As (42.4ppm) and Sb (25.1ppm) over an area of 1x6km that coincident with a major east-west photo-lineament (Torckler 1994). Following up sampling confirmed the anomalous gold with higher results (up to 44ppb Au) but not the anomalous base metals. Assaying on follow up sampling was carried out on a different mesh size (-8mm compared to -2mm for the initial sampling).

Tasman Gold Developments Ltd prospected the southern part of the project area between 1992 and 1996. Stream sediment sampling identified an area where there was anomalous gold that coincided with a mapped mineralised schist (Rabone 1993). This was followed up with detailed mapping and soil sampling programme. Soil sampling identified four small localised anomalous zones for gold (>50ppb Au) and identified northeast trending shear zones, see Figure 16 (Dacey 1995). Rock chip sampling of the schist could not identify the source of the anomalous soils (Dacey 1995).

The Manorburn Project area has had regional magnetic and electromagnetic survey completed over it in 2007 by Glass Earth (Fugro 2007). As part of the interpretation of the regional survey, Glass Earth identified northwest trending lineaments from the EM data that they interpreted as areas of potential Mesozoic shears, or high strain areas based on interpretation of the magnetic and EM data over the Hyde-Macraes Shear Zone and follow up ground truthing (Henderson et al 2016). These shears/high strain areas are areas where metal bearing hydrothermal fluid is likely to transport through and potentially form gold in higher concentrations. From this interpretation there are three areas of potential Mesozoic shear/high strain zones that trend in a northwest direction that intersect the Manorburn Project area.

Glass Earth carried out two soil transects perpendicular to the northern lineament, but the soil samples were panned, and gold grains counted rather than being geochemically analysed (Henderson et al 2012).

Glass Earth also identified areas of potential mafic greenschist within the Manorburn Project Area based on the magnetic and EM data. This mafic greenschist host mineralised normal faults and high angle shear zones in the Ophir Goldfield immediately to the north. These mafic greenschist tend NW-SE and then are orientated N-S and potentially trend into the project area in the northeast (Glass Earth 2009). Since 2012 no further work has been carried out on the Manorburn Project Area.

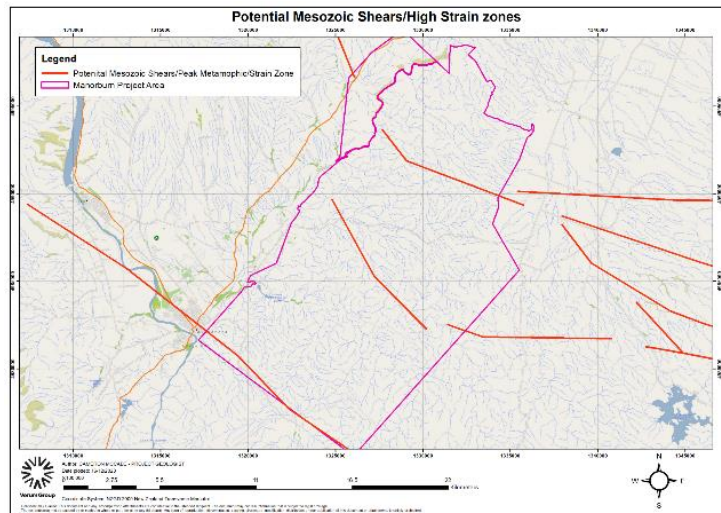


Figure 20 - Regional EM lineaments that could potentially host Mesozoic Shear Zones

Exploration Potential

The Manorburn area remains underexplored. Aside from two regional stream sediment sampling programmes, regional geophysical survey and a small localised soil sampling programme there has not been a systematic exploration programme carried out at Manorburn.

NAE will be targeting the northwest trending EM lineaments that intersect through the Manorburn Project Area. These lineaments have been interpreted throughout the Otago Schist and coincide with known mineralised low angle shear zones such as Hyde-Macraes and Rise & Shine. These potential Mesozoic Shears would be a high priority target for exploration as these have the potential to contain shear hosted mineralisation.

At Macraes the shear zone is at low angles to foliation and lithology with best rheological contrast provided by thicknesses of carbonaceous pelitic schist in contact with psammitic rock. Mapping is planned to be carried out across these lineaments along with geochemical sampling (soil and rock chip) to determine if this lithological contact is present and if there is gold mineralisation associated with this.

The northern lineament coincides with the Orlig Anomaly identified by Welcome Gold Mines and the five gold anomalous catchments identify by Homestake and BHP. There is also a number of interpreted mafic greenschist units in the area. The relationship between these anomalies have not previously been identified or investigated. The trend of this lineament extends to the Rise & Shine Shear Zone, approximately 20km to the northwest.

The centre lineament coincides with the gold soil anomalies identified by Tasman Gold in the 1990s. The source/cause of the anomalous gold in these soils was not identified by Tasman Gold. The EM lineament is located 500m to the northeast and upslope of these gold soil anomalies. Potential mineralised structures associated with the EM lineament could be a potential source of the soil anomalies.

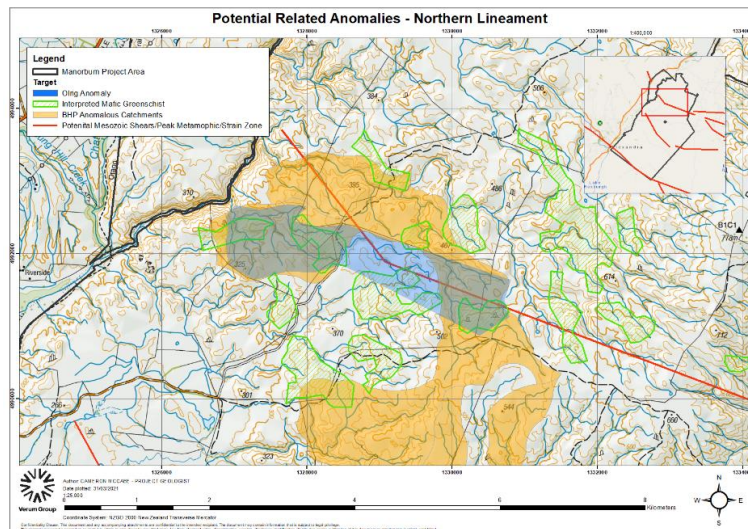


Figure 21 - Gold Catchment Anomalies that coincide with the northern EM lineament

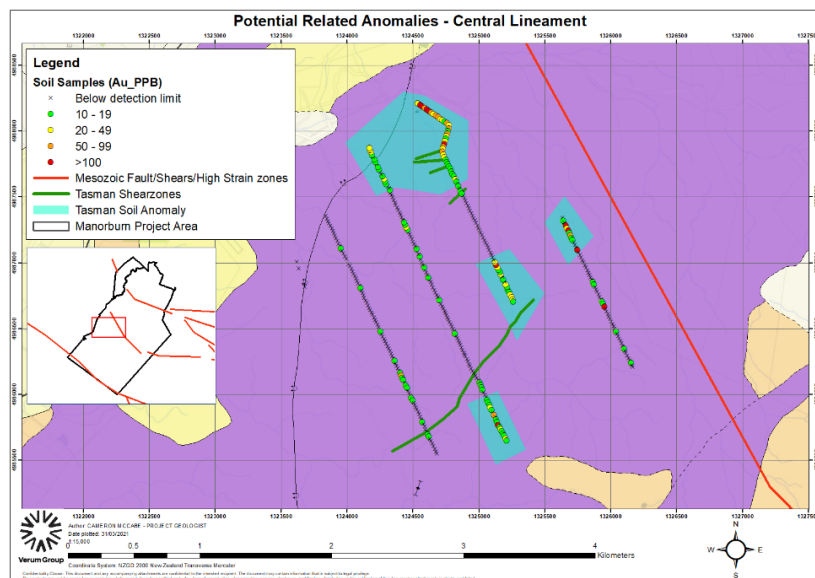


Figure 22 - Gold soil anomalies that are adjacent to the central EM lineament

No previous work has been conducted on the southern lineament along the southern boundary of the Manorburn Project area.

NAE will also consider further re-processing and interpretation of the magnetic and EM data. The EM lineaments identified to date are based on a regional review of the geophysical data. A review on specially the Manorburn area may assist in refining existing geophysical targets and/or potentially identify new targets. A review of this nature was undertaken at NAE's Lammerlaw Project in South Otago that identified numerous potential mineralised structures where recent soil sampling has identified anomalous pathfinder elements to gold mineralisation.

Re-processing and interpretation of the magnetic and EM data has been recommended. The EM lineaments identified to date are based on a regional review of the geophysical data. A review on specially the Manorburn area may assist in refining existing geophysical targets and/or potentially identify new targets. A review of

this nature was undertaken at NAE's Lammerlaw Project in South Otago that identified numerous potential mineralised structures where recent soil sampling has identified anomalous pathfinder elements to gold mineralisation (NAE Announcement 11 August 2020: NZ Gold Results Indicate Potential Shear Hosted Gold Mineralisation, NAE Announcement 28 January 2021: Exploration commences at Lammerlaw Gold Project - NZ)

CORPORATE

Strategy

To focus on advancing our 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.

Acquisition

The Company entered into an asset purchase agreement to acquire the four (4) stated granted exploration licences from Monterey Minerals Inc, E45/5180, E47/3886, E47/3887 and E47/3891 for a total consideration of 25 million NAE shares under ASX Listing Rule 7.1.

In addition, the Company entered into an option and asset sale agreement to acquire a further four (4) stated granted exploration licences from Monterey, E47/3958, E45/5064, E45/5065, E45/5063 for a total consideration of 75 million NAE shares and 37.5 million unlisted NAE options with an exercise price of \$0.02, expiring 28 September 2023. NAE will have an exclusive right to exercise the option to acquire the tenements on or before completion of a 45-day due diligence period. NAE was required to pay an option fee of \$25,000.

In late August 2021, the Company announced its acquisition of the northern Pilbara tenements from Monterey. Under the Option and Asset Sale Agreement dated 28 September 2020 between NAE, Monterey and their subsidiaries (as previously announced), NAE had the right to acquire 100% ownership of the Tenements from Monterey. Completion of this acquisition has now occurred with the following consideration being paid by NAE:

- (a) upfront consideration of 7.5 million shares in NAE; and
- (b) deferred consideration consisting of 30 million NAE shares issuable to Monterey 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.

Capital Raising

In September 2020, NAE received binding commitments for a Placement to sophisticated and professional investors, comprising 273,250,000 fully paid ordinary shares in the Company (New Shares) at an issue price of 0.8 cents (\$0.008) per share to raise approximately A\$2.18m (before costs) (Placement).

The Placement was conducted by Candour Advisory Pty Ltd as lead manager and within the Company's placement capacity under ASX Listing Rule 7.1 (108,121,959 shares) and ASX Listing Rule 7.1A (88,878,041 shares).

As part of this Placement, Directors of the Company committed up to A\$616,000 in the offer. Director (and a former director) participation in the Placement (76,250,000 shares) was subject to shareholder approval, obtained at the Annual General Meeting held in November 2020.

The Capital Raising price of A\$0.008 (0.8 cents) per New Share represented a 17.1% discount to the 15-day VWAP price (A\$0.0096).

Funds raised will be used for exploration of the Company's Pilbara and New Zealand projects, along with working capital and to pay for the costs of the offer.

In addition, the Company issued 15,000,000 unlisted options exercisable at \$0.02 (2 cents) to Candour Advisory Pty Ltd. These options were subject to shareholder approval.

In May 2021, NAE received firm commitments to raise \$3.6m (before costs) through a share placement (Placement). The Placement was strongly supported by existing investors and several new high net worth and institutional investors.

NAE received binding commitments for a placement to sophisticated and professional investors, comprising 200,000,000 fully paid ordinary shares in the Company (New Shares) at an issue price of 1.8 cents to raise approximately \$3.6m (before costs).

For every 3 Shares issued under the Placement investors received 1 free attaching option, each with an exercise price of three cents (\$0.03) expiring 31 December 2023 (Placement Options).

The Directors of the Company participated in the placement whereby they subscribed for 18,000,000 fully paid ordinary shares on the same terms as the placement. The placement to directors was subject to shareholder approval.

The Placement was within the Company's placement capacity under ASX Listing Rule 7.1 (78,296,959 shares) and Listing Rule 7.1A (121,703,041 shares). The Placement was conducted by Vert Capital Pty Ltd as lead manager with Candour Advisory Pty Ltd and Beer & Co Pty Ltd supportive book runners.

The Capital Raising price of A\$0.018 (1.8 cents) per New Share represented:

- 0.0% discount to the last traded price on Thursday 6th 2021 (A\$0.018)
- 12.9% discount to the 5 day VWAP price (A\$0.0207)
- 17.2% discount to the 15 day VWAP price (A\$0.0217)

Funds raised from the Placement enabled NAE to advance exploration and drilling for its existing Pilbara and New Zealand gold projects, and for general working capital.

Cash

The Company had cash reserves of A\$6,375,836 as at 30 June 2021.

Board and Management Changes

On 3 July 2020, the Company announced the appointment of Mr. Adrien Wing as Non-Executive Director.

On 29 September, Mr. Stephen Layton resigned as Non-Executive Director to meet other business commitments. Mr. Layton has played a pivotal role in the Company's transition, both as a director and shareholder. His contributions are much appreciated, and the board wishes him all the best with his future endeavours.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information reviewed by Peter Thompson, who is an exploration geologist and is a Member of the Australian Institute of Mining and Metallurgy. Peter Thompson has over 20 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Peter Thompson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Supporting Information and Cautionary Statements

This presentation has been prepared as a summary only, and does not contain all information about NAE's projects or its assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to NAE's securities. The securities issued by NAE are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. NAE does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this report. Recipients of this report should carefully consider whether the securities issued by NAE are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

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 2021.

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) – appointed 3 July 2020
- Mr S Layton (Non-Executive Director) – resigned 29 September 2020

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 2021, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Mr A Broome AM	15	14
Mr J Wellisch	15	14
Mr A Wing	14	13
Mr S Layton	2	2

'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)
Former directorships (in the last 3 years):	Nil
Special responsibilities:	Chairman of the Board
Interests in shares:	1,725,000 ordinary shares
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
First appointed to the Board: 12 October 2018

Name: **Mr Adrien Wing**
Title: Non-Executive Director
Experience and expertise: Mr Wing is a Certified Practising 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: High Grade Metals Ltd (Non-Executive Director)
Red Sky Energy Ltd (Non-Executive Director)
Mithril Resources Ltd (Non-Executive Director) - May 2019 to February 2021
Former directorships (in the last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 120,959,027 ordinary shares
First appointed to the Board: 3 July 2020

Name: **Mr Stephen Layton**
Title: Former Non-Executive Director
Experience and expertise: Mr Layton has over 35 years' experience in equity capital markets in the UK and Australia. Mr Layton has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms. Mr Layton specialised in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow.

First appointed to the Board: 12 October 2018
Date of resignation: 29 September 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 \$5,524,106 (2020: \$4,965,036).

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*Northern Pilbara Tenements Acquired*

On 27 August 2021, the Group acquired northern Pilbara tenements from Monterey Minerals Inc. following a review of the results received from the Phase 1 aircore reconnaissance drilling and ongoing interpretation of detailed aeromagnetic data. Upfront consideration of 7,500,000 fully paid ordinary shares were issued under the terms of the purchase. Deferred consideration payable consists of 30 million fully paid ordinary shares to be issued upon delineating a 250,000 ounce gold indicated JORC resource on the tenements and a further 30 million fully paid ordinary shares to be issued upon delineating a 500,000 ounce gold indicated JORC resource on the tenements.

COVID-19 Pandemic

The COVID 19 pandemic and the actions taken by governments and others to contain its spread have led to various restrictions on movement being put in place and has affected the ability of how business takes place. As at the date of this report, the Group has not been adversely affected, however the COVID-19 outbreak continues to evolve and is therefore uncertain as to the full impact that the pandemic could have on the Group's financial condition, liquidity, and future results. Management is actively monitoring the global situation and its impact on the Group.

No other matter or circumstance has arisen since 30 June 2021 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.

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.

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 2020, Mr A Wing received a bonus entitlement of \$90,300 relating to the successful sale of the 50% joint venture interest held by the Group in Cornwall Resources Ltd. There was no bonus in 2021.

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		Total	Performance Related
	Salary/Fees	Bonus	Superannuation	Options		
	\$	\$	\$	\$	\$	%
2021						
<i>Non-Executive Directors:</i>						
Mr A Broome AM	75,790	-	-	83,546	159,336	52.4
Mr S Layton ⁽¹⁾	12,000	-	-	-	12,000	-
Mr A M Wing ⁽²⁾	110,600	-	-	250,638	361,238	69.4
<i>Executive Directors:</i>						
Mr J Wellisch	142,750	-	-	334,184	476,934	70.1
	341,140	-	-	668,368	1,009,508	-
2020						
<i>Non-Executive Directors:</i>						
Mr A Broome AM	72,000	-	-	-	72,000	-
Mr S Layton	48,000	-	-	-	48,000	-
<i>Executive Directors:</i>						
Mr J Wellisch	181,375	-	-	-	181,375	-
<i>Company Secretary:</i>						
Mr A M Wing	60,000	90,300	-	-	150,300	60.1
	361,375	90,300	-	-	451,675	-

(1) Resigned 29 September 2020.

(2) Appointed Director on 3 July 2021.

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.

NAE has no other existing service agreements as at 30 June 2021.

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 2021.

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
2021					
<i>Ordinary shares</i>					
Alan Broome AM	475,000	-	1,250,000	-	1,725,000
Joshua Wellisch	22,777,692	-	13,000,000	-	35,777,692
Stephen Layton ⁽¹⁾	45,000,000	-	-	(45,000,000)	-
Adrien Wing	80,959,027	-	40,000,000	-	120,959,027
	149,211,719	-	54,250,000	(45,000,000)	158,461,719
2020					
<i>Ordinary shares</i>					
Alan Broome AM	475,000	-	-	-	475,000
Joshua Wellisch	17,777,692	-	5,000,000	-	22,777,692
Stephen Layton	15,000,000	-	30,000,000	-	45,000,000
Adrien Wing	29,999,998	-	50,959,029	-	80,959,027
	63,252,690	-	85,959,029	-	149,211,719

(1) Resigned 29 September 2020.

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 current period.

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
2021					
<i>Ordinary shares</i>					
Alan Broome AM	-	15,000,000	-	-	15,000,000
Joshua Wellisch	-	60,000,000	-	-	60,000,000
Stephen Layton ⁽¹⁾	-	-	-	-	-
Adrien Wing	-	45,000,000	-	-	45,000,000
	-	120,000,000	-	-	120,000,000

(1) Resigned 29 September 2020.

E Additional information

The earnings of the Group for the five years to 30 June 2021 are summarised below:

	2017 \$	2018 \$	2019 \$	2020 \$	2021 \$
Revenue	1,746,521	1,776,869	51,835	109,677	12,077
Net profit/(loss) before tax	689,623	960,492	(1,158,486)	(4,965,036)	(5,524,106)
Net profit/(loss) after tax	689,623	960,492	(1,158,486)	(4,965,036)	(5,524,106)

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

	2017	2018	2019	2020	2021
Share price at start of year (\$)	0.009	0.010	0.006	0.004	0.007
Share price at end of year (\$)	0.010	0.006	0.004	0.007	0.011
Basic earnings/(loss) per share (cents per share)	0.17	0.21	(0.15)	(0.56)	(0.49)
Diluted earnings/(loss) per share (cents per share)	0.17	0.21	(0.15)	(0.56)	(0.49)

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 2021 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.

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.

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

29 September 2021
Melbourne

RSM Australia Partners

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PO Box 248 Collins Street West VIC 8007

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F +61 (0) 3 9286 8199

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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 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO

Partner

Dated: 29 September 2021
Melbourne, Victoria

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STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Year Ended 30 June 2021

NEW AGE EXPLORATION LTD
Annual Report 30 June 2021

	Note	Consolidated 30 June 2021 \$	Consolidated 30 June 2020 \$
Revenue from continuing operations			
Other revenue	4	12,077	109,677
Expenses			
Corporate expenses		(156,547)	(184,572)
Employee benefits expenses		(372,241)	(360,221)
Employee benefits expenses - options		(668,368)	-
Exploration and evaluation expenses		(1,136,938)	(17,491)
Exploration and evaluation impairment	11	(2,740,461)	(4,214,308)
Administrative expenses		(221,492)	(142,157)
Occupancy expenses		(31,244)	(13,758)
Legal expenses		(32,574)	(30,730)
Investor relations and marketing		(176,318)	(21,176)
		<u>(5,536,183)</u>	<u>(4,984,413)</u>
(Loss)/profit before tax from continuing operations		(5,524,106)	(4,874,736)
Income tax expense	6	-	-
(Loss)/profit after tax from continuing operations		(5,524,106)	(4,874,736)
Discontinued operations			
(Loss)/profit after tax from discontinued operations	10	-	(90,300)
(Loss)/profit for the year		(5,524,106)	(4,965,036)
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
- Exchange differences on translation of foreign operations		84,719	(127,905)
Other comprehensive income for the year, net of tax		84,719	(127,905)
Total comprehensive (loss)/income for the year		(5,439,387)	(5,092,941)
<i>Earnings/(loss) per share from continuing operations attributable to the owners of New Age Exploration Limited</i>			
		Cents	Cents
Basic per share	21	(0.49)	(0.55)
Diluted per share	21	(0.49)	(0.55)
<i>Earnings/(loss) per share from discontinued operations attributable to the owners of New Age Exploration Limited</i>			
		Cents	Cents
Basic per share	21	-	(0.01)
Diluted per share	21	-	(0.01)
<i>Earnings/(loss) per share attributable to the owners of New Age Exploration Limited</i>			
		Cents	Cents
Basic per share	21	(0.49)	(0.56)
Diluted per share	21	(0.49)	(0.56)

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 2021

NEW AGE EXPLORATION LTD
Annual Report 30 June 2021

	Note	Consolidated 30 June 2021	Consolidated 30 June 2020
		\$	\$
Current assets			
Cash and cash equivalents	7	6,375,836	2,795,592
Trade and other receivables	8	80,065	18,806
Prepayments		13,398	9,272
Other financial assets		25,000	25,000
Total current assets		6,494,299	2,848,670
Non-current assets			
Property, plant and equipment	9	21,708	2,925
Exploration and evaluation assets	11	851,148	2,960,098
Total non-current assets		872,856	2,963,023
Total assets		7,367,155	5,811,693
Current liabilities			
Trade and other payables	12	285,489	219,246
Total current liabilities		285,489	219,246
Total liabilities		285,489	219,246
Net assets		7,081,666	5,592,447
Equity			
Contributed equity	13	33,880,516	27,990,778
Reserves	14	1,864,165	740,578
Accumulated losses		(28,663,015)	(23,138,909)
Total equity		7,081,666	5,592,447

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 2021

NEW AGE EXPLORATION LTD
Annual Report 30 June 2021

Consolidated

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2020	27,990,778	740,578	(23,138,909)	5,592,447
Loss for the year	-	-	(5,524,106)	(5,524,106)
Other comprehensive income	-	84,719	-	84,719
Total comprehensive loss for the year	-	84,719	(5,524,106)	(5,439,387)
Transactions with owners in their capacity as owners:				
Issue of shares	6,465,508	-	-	6,465,508
Issue of options	-	450	-	450
Share-based payments	-	876,868	-	876,868
Share issue costs	(575,770)	161,550	-	(414,220)
As at 30 June 2021	33,880,516	1,864,165	(28,663,015)	7,081,666
At 1 July 2019	27,990,778	868,483	(18,173,873)	10,685,388
Loss for the year	-	-	(4,965,036)	(4,965,036)
Other comprehensive loss	-	(127,905)	-	(127,905)
Total comprehensive income for the year	-	(127,905)	(4,965,036)	(5,092,941)
Transactions with owners in their capacity as owners:				
Issue of shares	-	-	-	-
As at 30 June 2020	27,990,778	740,578	(23,138,909)	5,592,447

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 2021

NEW AGE EXPLORATION LTD
Annual Report 30 June 2021

	Note	Consolidated 30 June 2021 \$	Consolidated 30 June 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,706,944)	(825,324)
Other receipts		-	3,934
Interest received		12,008	109,458
Net cash flows used in operating activities	20 (a)	(1,694,936)	(711,932)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(318,663)	(153,011)
Payments for plant and equipment		(25,598)	(2,999)
Proceeds from sale of non-current asset held for sale		-	2,990,000
Net cash flows provided by/(used in) investing activities		(344,261)	2,833,990
Cash flows from financing activities			
Proceeds from issue of shares		5,758,000	-
Share issue costs		(138,880)	(19,227)
Net cash flows (used in)/provided by financing activities		5,619,120	(19,227)
Net increase/(decrease) in cash and cash equivalents held		3,579,923	2,102,831
Cash and cash equivalents at beginning of the year		2,795,592	693,506
Effects of foreign exchange rate changes on cash		321	(745)
Cash and cash equivalents at the end of the year	7	6,375,836	2,795,592

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 2021 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 2021, 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 2021 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 139 *Financial Instruments: Recognition and Measurement*, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as disposal group held for sale, in which case it is accounted for in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Note 1 Significant accounting policies (cont'd)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with AASB 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

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.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

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.

Note 1 Significant accounting policies (cont'd)

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

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

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

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

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

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

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

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.

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

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:

- United Kingdom \$nil (2020: \$2,600,000)
- New Zealand \$493,431 (2020: \$360,098)
- Australia \$357,717 (2020: \$nil)
- Total \$851,148 (2020: \$2,960,098)

Note 4 Other income

	Consolidated 2021 \$	Consolidated 2020 \$
Interest from financial assets measured at amortised cost	12,077	109,677

Note 5 Expenses

	Consolidated 2021 \$	Consolidated 2020 \$
Loss before income tax includes the following expenses:		
Superannuation expense (defined contribution)	2,355	1,710
Depreciation	9 6,815	74

Note 6 Income tax expense

	Consolidated 2021 \$	Consolidated 2020 \$
(a) Components of Tax expense		
Current tax expense/(benefit)	(431,787)	(168,357)
Deferred tax expense	431,787	168,357
	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(loss)/profit before income tax expense	(5,524,106)	(4,965,036)
Tax at the Australian tax rate of 26% (2020: 27.5%)	(1,436,268)	(1,365,385)
Share-based payments	282,976	-
Other non-deductible items	721,505	1,197,028
	(431,787)	(168,357)
Current year tax losses not recognised	431,787	168,357
Income tax expense	-	-

Deferred tax assets not recognised

Deferred tax assets not recognised comprises temporary differences attributable to:

Tax losses	3,517,843	3,204,066
Capital losses	522,679	1,382,833
Temporary differences	18,863	22,041
Total deferred tax assets not recognised	4,059,385	4,608,940

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 2021 \$	Consolidated 2020 \$
Cash at bank	857,767	2,285,566
Short-term deposits	5,518,069	511,958
	6,375,836	2,797,524

Note 8 Trade and other receivables

	Consolidated 2021 \$	Consolidated 2020 \$
Interest receivable	288	219
GST and VAT receivable	79,777	18,587
	80,065	18,806

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 Property, plant and equipment

	Consolidated 2021 \$	Consolidated 2020 \$
Office equipment – at cost	24,108	2,999
Accumulated depreciation	(5,561)	(74)
	18,547	2,925
Office furniture – at cost	4,489	-
Accumulated depreciation	(1,328)	-
	3,161	-
	21,708	2,925
	Office Equipment	Office Furniture
	\$	\$
Movements during the year:		
Opening balance – 1 July 2021	2,925	-
Additions	21,109	4,489
Depreciation	(5,487)	(1,328)
Closing balance – 30 June 2021	18,547	3,161

Note 10 Discontinued operations

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 for a total consideration of \$5.0m with the following terms:

- \$3.0m in cash payments between June 2019 and June 2020 payable with a 5% p.a. interest payable on outstanding balances calculated on a daily basis. The payments were secured by charges over CRL shares and property and an option to NAE to convert any outstanding balances due to SML shares at a 10% discount to market price in the event of default. An initial \$10,000 payment was received in the 2019 financial year.
- \$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.

Summarised financial information for joint ventures and associates

The following table includes, in aggregate, NAE’s share of profit and OCI of joint ventures and associates:

	Consolidated 2021 \$	Consolidated 2020 \$
Corporate sale commission	-	(90,300)
Loss from discontinued operations	-	(90,300)

The net cash flows incurred from discontinued operations are as follows:

Operating activities	-	(36,300)
Investing activities	-	2,990,000

Note 11 Exploration and evaluation assets

	Consolidated 2021 \$	Consolidated 2020 \$
Exploration and evaluation assets	851,148	2,960,098

Reconciliations

Reconciliations of the written down values are set out below:

	Exploration and evaluation \$
Balance at 1 July 2019	7,064,325
Additions	237,241
Impairment	(4,214,308)
Effect of foreign currency movements	(127,160)
Balance at 30 June 2020	2,960,098
Additions	631,511
Impairment	(2,740,461)
Balance at 30 June 2021	851,148

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.

In the 2020 year, the Directors conducted a review of the capitalised exploration and evaluation assets and determined that, in light of current market conditions, there are indications of impairment relevant to the carrying value of the Lochinvar exploration asset. A valuation was undertaken in September 2020 in accordance with a market-based valuation technique and considered appropriate for the project's current stage of development. Inputs under level 2 of the fair value hierarchy within Accounting Standard AASB 13 'Fair Value Measurement' were used for the valuation whereby observed similar market transaction multiples were considered. The valuation supported a fair value of \$2,600,000 and, as a result, an impairment expense of \$4,214,308 was incurred during the 2020 year.

In the 2021 year, the Directors reviewed of the capitalised exploration and evaluation assets and determined that, in light of current market conditions, there were further indications of impairment relevant to the carrying value of the Lochinvar exploration asset. In the current climate the development of new coal mines has become increasingly difficult due to the inability to gain government approvals and secure funding. A valuation of \$nil was determined and, as a result, an impairment expense of \$2,600,000 was incurred during the 2021 year.

Note 12 Trade and other payables

	Consolidated 2021 \$	Consolidated 2020 \$
Trade creditors	201,851	146,345
Accruals and other payables	83,638	72,901
	285,489	219,246

Note 13 Contributed equity

	Consolidated 2021 Number	Consolidated 2020 Number	Consolidated 2021 \$	Consolidated 2020 \$
Ordinary shares – fully paid	1,428,398,910	888,780,410	33,880,516	27,990,778

Movements in Ordinary Share Capital

	No. of Shares	Issue Price	\$
Balance 1 July 2019	888,780,410		27,990,778
Balance 30 June 2020	888,780,410		27,990,778
Placement of shares	269,750,000	\$0.008	2,158,000
Acquisition of tenements	25,000,000	\$0.008	200,000
Settlement of creditors	3,500,000	\$0.008	28,000
Acquisition facilitation fee	30,000,000	\$0.010	300,000
Settlement of creditors	2,512,500	\$0.008	20,100
Placement of shares	182,000,000	\$0.018	3,276,000
Placement of shares	18,000,000	\$0.018	324,000
Settlement of creditors	8,856,000	\$0.018	159,408
Issue costs	-		(575,770)
Balance 30 June 2021	1,428,398,910		33,880,516

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 2021 \$	Consolidated 2020 \$
Foreign exchange reserve	825,297	740,578
Options reserve	1,038,868	-
	1,864,165	740,578

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 \$	Options \$
Balance at beginning of the year	740,578	-
Foreign currency translation differences for foreign operations	84,719	-
Options issued	-	1,038,868
Balance at end of the year	825,297	1,038,868

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 2021 \$	Consolidated 2020 \$
Cash and cash equivalents	6,375,836	2,795,592
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 \$64,008 per annum (2020: \$28,206). 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	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
GBP	16,539	14,586	(4,269)	(2,808)	12,270	11,778
NZD	-	-	(16,163)	-	(16,163)	-

Note 16 Remuneration of auditors

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

	Consolidated 2021 \$	Consolidated 2020 \$
Audit and review of the financial reports RSM Australia Partners	46,190	37,370

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 2021 \$	Consolidated 2020 \$
Short-term employee benefits	341,140	451,675
Share-based payment benefits	668,368	-
	1,009,508	451,675

Controlled entities

Name of entity	Country of incorporation	Class of shares	Equity holding % 2021	Equity holding % 2020
Lochinvar Coal Limited	United Kingdom	Ordinary	100	100
New Pilbara Gold Pty Ltd	Australia	Ordinary	100	-

Note 19 Events occurring after the reporting date

Northern Pilbara Tenements Acquired

On 27 August 2021, the Group acquired northern Pilbara tenements from Monterey Minerals Inc. following a review of the results received from the Phase 1 aircore reconnaissance drilling and ongoing interpretation of detailed aeromagnetic data. Upfront consideration of 7,500,000 fully paid ordinary shares were issued under the terms of the purchase. Deferred consideration payable consists of 30 million fully paid ordinary shares to be issued upon delineating a 250,000 ounce gold indicated JORC resource on the tenements and a further 30 million fully paid ordinary shares to be issued upon delineating a 500,000 ounce gold indicated JORC resource on the tenements.

COVID-19 Pandemic

The COVID 19 pandemic and the actions taken by governments and others to contain its spread have led to various restrictions on movement being put in place and has affected the ability of how business take place. As at the date of this report, the Group has not been adversely affected, however the COVID-19 outbreak continues to evolve and is therefore uncertain as to the full impact that the pandemic could have on the Group's financial condition, liquidity, and future results. Management is actively monitoring the global situation and its impact on the Group.

No other matter or circumstance has arisen since 30 June 2021 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 2021 \$	Consolidated 2020 \$
Loss after income tax expense for the year	(5,524,106)	(4,965,036)
Adjustments for:		
Share-based payment expenses	1,088,368	-
Depreciation and amortisation	6,815	74
Exploration impairment	2,740,461	4,214,308
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(68,591)	15,581
(Increase)/decrease in prepayments	(4,126)	(269)
Increase in trade and other payables	66,243	41,415
(Decrease) in employee benefits	-	(18,005)
Net cash used in operating activities	<u>(1,694,936)</u>	<u>(711,932)</u>

Note 20 (b) Non-cash investing and financing activities

During the 2021 financial year, the Group issued new shares and options valued at \$1,088,368 as consideration for remuneration and other expenses.

Note 21 Earnings per share

	Consolidated 2021 \$	Consolidated 2020 \$
Loss after income tax from continuing operations	(5,524,106)	(4,874,736)
Loss after income tax from discontinued operations	-	(90,300)
Loss after income tax	<u>(5,524,106)</u>	<u>(4,965,036)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	1,133,004,774	888,780,410
	Cents	Cents
Basic and diluted earnings/(loss) per share from continuing operations	(0.49)	(0.55)
Basic and diluted earnings/(loss) per share from discontinued operations	-	(0.01)
Basic and diluted earnings/(loss) per share	(0.49)	(0.56)

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

Note 22 Parent entity information

	2021	2020
	\$	\$
Financial position		
Current assets	6,477,622	2,404,130
Non-current assets	885,264	2,971,877
Total assets	7,362,886	5,376,007
Current liabilities	281,220	216,439
Total liabilities	281,220	216,439
Net assets	7,081,666	5,592,446
Contributed equity	33,880,516	27,990,778
Reserves	1,038,868	-
Accumulated losses	(27,837,718)	(22,398,332)
Total equity	7,081,666	5,592,446
Financial performance		
Loss for the year	(5,439,386)	(5,126,828)
Comprehensive loss for the year	(5,439,386)	(5,126,828)

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

Capital Commitments

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

Note 23 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 24 Contingent Liabilities

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 2021 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

29 September 2021
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 2021, 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 2021 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 2021, the carrying value of the Group's capitalised Exploration and evaluation assets amounts to \$851,148, after the recognition of an impairment loss of \$2,740,461. We determined this to be a key audit matter due to the materiality of the impairment loss recognised during the year and the significance of these assets in the statement of financial position (34% 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. • Corroborating the accuracy of the translation of assets from GBP and NZD to AUD. 	<p>Our audit procedures in relation to the carrying value of exploration and evaluation assets included:</p> <ul style="list-style-type: none"> • Assessing and evaluating management's determination that the Lochinvar Coking Coal project, located in the UK was impaired. This included an assessment of the competency and objectivity of management's expert and of the reasonableness of the conclusions reached; • 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; and • Discussions with management and a review of the 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 2021; but does not include the financial report and the auditor's report thereon.

Other Information (continued)

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 the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of New Age Exploration Limited for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Report on the Remuneration Report*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**

R J MORILLO MALDONADO
Partner

Dated: 29 September 2021
Melbourne, Victoria

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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 15 September 2021.

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	365
1,001 to 5,000	52
5,001 to 10,000	78
10,001 to 100,000	763
100,001 and over	968
	<hr/>
	2,226
	<hr/>
Holdings less than a marketable parcel	756
	<hr/>

b. Substantial Shareholders

Substantial holders in the Group are set out below.

	Number held	% of total shares issued
NORTHERN STAR NOMINEES PTY LTD	105,959,027	7.38

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 at 15 September 2021.

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
MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE	40,000,000	2.79
BODIE INVESTMENTS PTY LTD	37,000,000	2.58
J K DEMARIA PTY LTD	35,000,000	2.44
KAIROS MINERALS LIMITED	34,230,770	2.38
LTJ INVESTMENTS PTY LTD	30,777,692	2.14
BNP PARIBAS NOMINEES PTY LTD	25,120,469	1.75
MR MICHAEL DENIS BOYD	25,000,000	1.74
BODIE INVESTMENTS PTY LTD	25,000,000	1.74
CITICORP NOMINEES PTY LIMITED	22,061,205	1.54
MR VINCENZO MONTELEONE	20,000,000	1.39
WHITEHALL NOMINEES PTY LTD	20,000,000	1.39
MR VINCE TRUDA	20,000,000	1.39
H LOUEY PANG & CO PTY LTD	16,950,000	1.18
LUNA ROSSA NO 2 PTY LTD	15,000,000	1.04
WING INVESTMENT HOLDINGS PTY LTD	15,000,000	1.04
MR MATTHEW KEVIN WELLISCH & MR KEVIN FREDERICK WELLISCH	14,000,000	0.97
CAP HOLDINGS PTY LTD	13,509,953	0.94
SCOR GO LUATH LIMITED	12,500,000	0.87
MR AARON TSAMASIROS	12,000,000	0.84
	539,109,116	37.55

2. Other

- a. The name of the Company Secretaries are Adrien Wing and Pauline Moffatt.
- b. The principal registered address in Australia is Level 2, 480 Collins Street, Melbourne, Victoria 3000.
- c. Registers of securities are held at the following address: Link Market Services, Level 12, 250 St George's Street, Perth WA 6000.
- d. Stock Exchange Listing: Quotation has been granted for all ordinary shares on all Member Exchanges of the ASX Limited

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

List of Exploration Licences Held by the NAE Group

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 MEP60807.01	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PPA60725.01	Marlborough	New Zealand	500	Prospecting Permit Application	100%
PPA60716.01	Manorburn	New Zealand	221.8	Prospecting Permit Application	100%
E47/4406, E47/4407 E47/4408, E45/5724 E45/5725, E45/5726 E47/4435, E47/4450 E47/3891	Quartz Hill Pilbara	Western Australia	1,690	Exploration Licence	100%
E47/3887, E47/3886, E47/4421	Bullock Well	Western Australia	166.5	Exploration Licence	100%
E47/3958, E47/5064 E47/5063, E47/5065	North Pilbara	Western Australia	538	Exploration Licence	100%