ASX ANNOUNCEMENT

ASX: NAE 29 July 2026

NEW AGE EXPLORATION LIMITED

Quarterly Activities Report - June 2026

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HIGHLIGHTS

Lammerlaw Gold-Antimony Project, Otago, New Zealand

- **Phase 2 RC and diamond drilling completed - 1,053.7m over the program (907m RC and 146.7m diamond core); the cumulative Lammerlaw drilling program (Phase 1 and Phase 2) now totals 1,511.7m.**
- **New shear-hosted gold discovery at the Bella Prospect: RC hole LAMRC015 returned 24m @ 1.66 g/t Au from 54m, including 7m @ 1.79 g/t Au (54–61m) and 6m @ 2.9 g/t Au (72–78m).**
- **Secondary sub-vertical quartz veins also intersected in LAMRC015: 11m @ 4.5 g/t Au (27–38m, incl. 1m @ 19 g/t) and 6m @ 1.8 g/t Au (8–14m).**
- **Diamond tail LAMDT015 logged visual shear-hosted mineralisation to the end of hole at 95.7m; the shear zone remains open at depth (assays pending).**
- **Drilling, geophysics and geochemistry have defined the "Lammerlaw Mineral Trend," a prospective tectonic-stratigraphic package up to 100m thick extending more than 5km along strike.**
- **A further 14 drillholes at the Bella Prospect have assays pending (expected Q3 2026).**

Wallah Silver Project, Yass, South Central NSW

- **Acquisition of 100% of Sun Pacific Resources Pty Ltd, holder of the Wallah Silver Project (EL9610), completed following satisfaction of all conditions precedent, including renewal of the exploration licence.**
- **Subsequent to quarter end, on-ground field exploration commenced, with field mapping and infill soil sampling underway, Phase 1 drill-site permitting applications lodged, and drilling-contractor evaluation in progress.**
- **Phase 2 drilling planned for late-Q3 2026, with reprocessing of historical geophysical and geochemical data nearing completion to sharpen priority drill targets and NAE's technical team on-site to commence further field mapping and infill soil sampling at high-priority target areas.**

Wagyu Gold Project, Central Pilbara, Western Australia

- **Interpretation of the completed Phase 2 RC assay dataset continued, with Target 10 remaining the highest-priority area for follow-up drilling within the Hemi-style intrusive system.**
- **Ground geophysics crew engaged to carry out an induced polarisation (IP) survey designed to provide direct drill targets for the next round of drilling**

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New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to present its Quarterly Activities Report for the three months ended 30 June 2026. The quarter was headlined by the completion of the Phase 2 drilling program at the Lammerlaw Gold-Antimony Project in New Zealand and the reporting of a new shear-hosted gold discovery at the Bella Prospect. In Australia, the Company completed its acquisition of the Wallah Silver Project in New South Wales and, subsequent to quarter end, mobilised its technical team to commence the Project's inaugural field exploration program.

Lammerlaw Gold-Antimony Project, New Zealand

The Lammerlaw Project (EP60807) is located within the Otago Schist Belt of New Zealand, a well-endowed orogenic gold province that hosts several significant gold deposits, including the Macraes Gold Mine. Mineralisation at Lammerlaw is interpreted to be associated with shear-hosted quartz veining and structurally controlled fluid flow along the southern limb of the Otago antiform, consistent with a Macraes-style orogenic gold system. References to the Macraes deposit are for geological context only and do not imply Lammerlaw will host a deposit of similar size, grade or economic potential.

Phase 2 Drilling - Completion

At the start of the quarter, Phase 2 Reverse Circulation (RC) and diamond drilling recommenced following the operational pause reported in the March 2026 Quarterly Activities Report (28 April 2026). By late May, approximately 800m of RC and diamond core had been completed, with two diamond core holes intersecting the targeted shear zone structure around LAMRC13 and visible sulphides and quartz veining logged (refer to ASX Announcement dated 26 May 2026).

The Phase 2 program was subsequently completed, comprising 1,053.7m of drilling (907m RC and 146.7m diamond core). Combined with the maiden Phase 1 program of five RC holes for 458m, the cumulative Lammerlaw drilling program now totals 1,511.7m across the licence area (refer to ASX Announcement dated 15 June 2026). Phase 2 represents the Company's first systematic follow-up to the gold and antimony mineralisation confirmed in the maiden program.

The Phase 2 drilling program, combined with regional electromagnetic (EM) surveys, soil sampling, rock-chip geochemistry, and interpretation of historic workings (alluvial pits, trenches, shafts, and underground adits), defined a prospective tectonic-stratigraphic trend extending over 5 km along strike. This "Lammerlaw Mineral Trend" encompasses gold, antimony, and associated tungsten and silver mineralisation intersected in both Phase 1 and Phase 2 drilling.

Diamond and RC drillholes successfully intersected the targeted shear zone structure, with sulphides and quartz veining evident in several holes. The logged mineralogy and textures are consistent with the Macraes-style orogenic gold mineralisation.

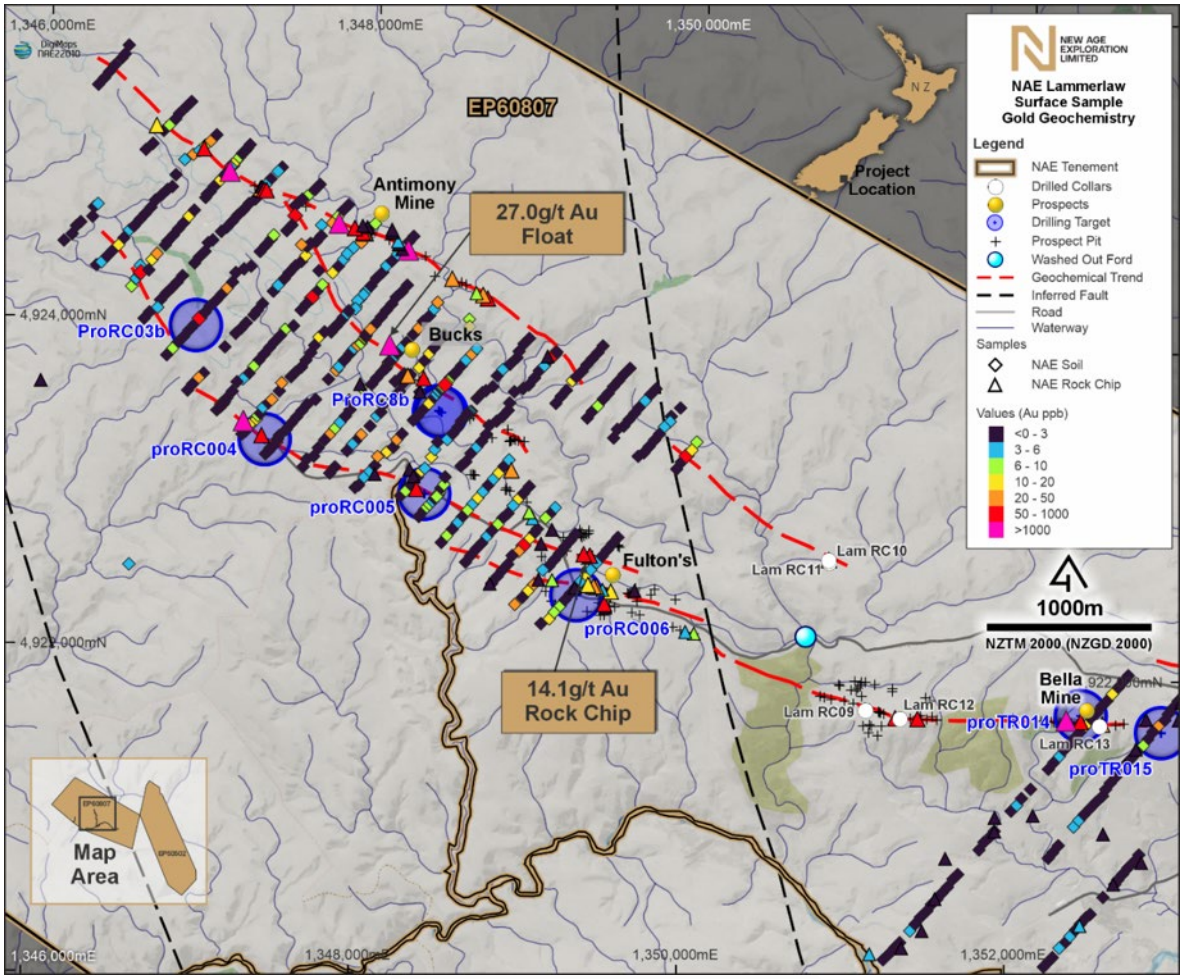


Figure 1: Location of Lammerlaw Phase 2 holes overlaid on gold values from soil samples.

Bella Prospect - New Shear-Hosted Gold Discovery

Assay results were reported from RC hole LAMRC015 at the Bella Prospect, representing a new technical discovery of shear-hosted gold mineralisation at the Project (refer to ASX Announcement dated 30 June 2026). LAMRC015 returned a broad intercept of 24m @ 1.66 g/t Au from 54m, including higher-grade zones of 7m @ 1.79 g/t Au (54–61m) and 6m @ 2.9 g/t Au (72–78m; end of RC drilling). Secondary, near-surface sub-vertical quartz veins returned 11m @ 4.5 g/t Au (27–38m, including 1m @ 19 g/t) and 6m @ 1.8 g/t Au (8–14m).

The shear-zone mineralisation is interpreted as a near-surface, tabular structure dipping approximately 30° south, hosted within schist foliation. LAMRC015 was drilled 92m west of LAMRC013 (the 2025 best hole: 6m @ 0.65 g/t Au), with mineralisation remaining open to the west. The diamond core tail LAMDT015 captured 17.7m of shear-hosted mineralisation from 78m to 95.7m (end of hole), with excellent core recovery (>95%) and visual mineralisation logged to the base of the hole - indicating the shear-hosted zone remains open at depth. Assay results for the diamond tail are pending.

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The historic Bella Mine lies approximately 120m west of the LAMRC015 collar and contains historic surface workings and shafts to approximately 15m depth, dating from the late 1800s (historic assay grades of 15.1 g/t gold). Historic mining focused on high-grade, sub-vertical quartz veins; shear-hosted mineralisation, if present, was likely too deep at this location for historic mining methods.

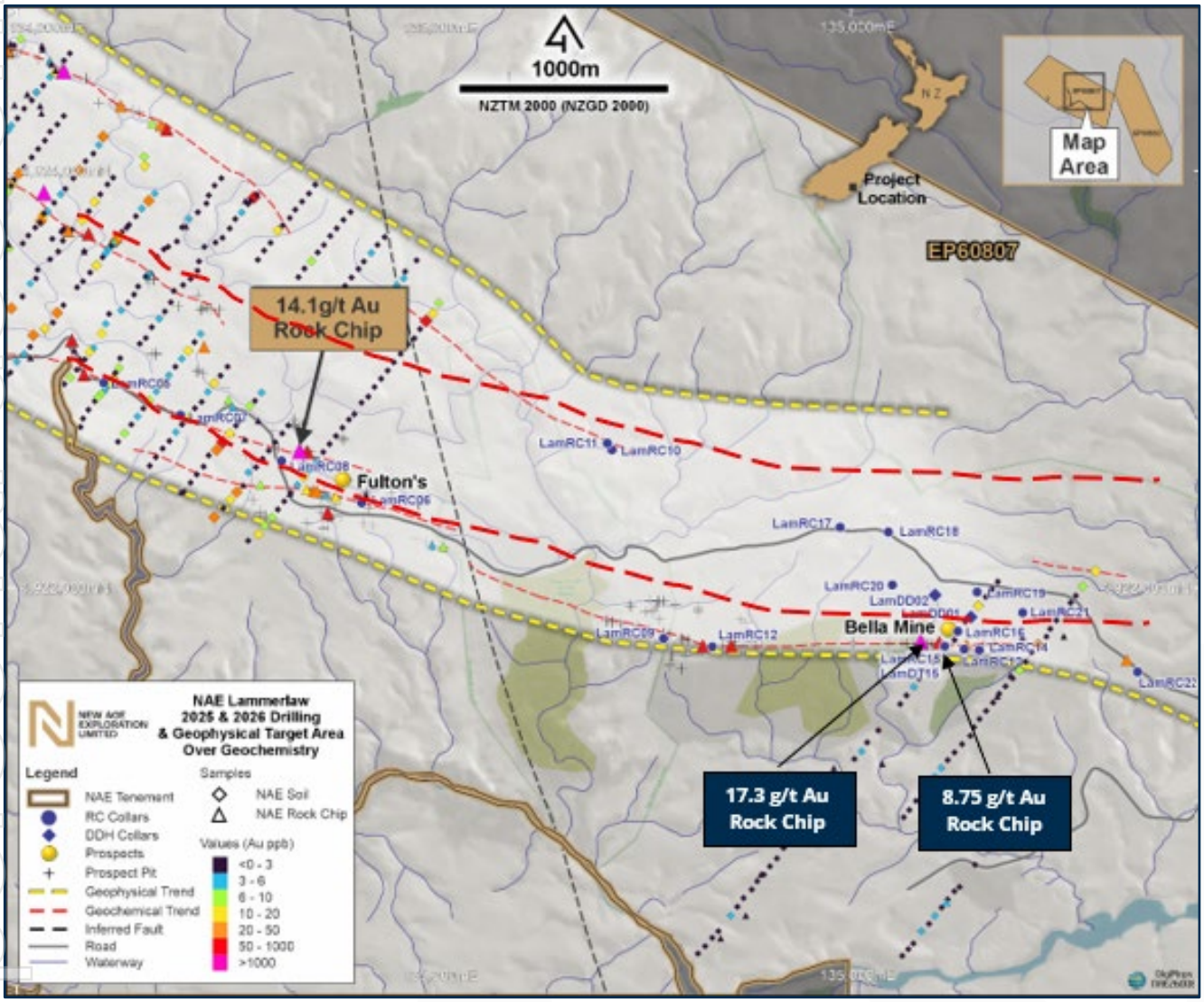


Figure 2: Location of the Bella Prospect within the Lammerlaw Mineral Trend, Otago Region, New Zealand.

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Table 1: LAMRC015 significant drill intercepts, Bella Prospect (downhole widths; true widths not known).

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
LAMRC015	8	14	6	1.8
LAMRC015	27	38	11	4.5
incl.	37	38	1	19.0
LAMRC015	54	61	7	1.79
LAMRC015	72	78	6	2.9
LAMRC015 (halo)	54	78	24	1.66
LAMDT015	78	95.8	17.8	(results pending)

Significant intercepts reported at a 0.5 g/t Au lower cut-off; the broad 24m halo intercept is reported at a 0.1 g/t Au cut-off. Full drill collar and assay tables, together with JORC Code (2012) Table 1, are set out in the ASX Announcement dated 30 June 2026.

Table 2: Lammerlaw Phase 2 drill collars and assay status.

Hole ID	NZTM East	NZTM North	RL (m)	Depth (m)	Dip (°)	Assay status
LAMRC015	1352448	4921719	584	78.7	-70	Reported (30 Jun 2026)
LAMRC014	1352618	4921698	582	84.5	-70	Pending (Q3 2026)
LAMRC016	1352511	4921791	599	88	-70	Pending (Q3 2026)
LAMRC017	1351947	4922290	630	76	-70	Pending (Q3 2026)
LAMRC018	1352178	4922267	638	81	-70	Pending (Q3 2026)
LAMRC019	1352604	4921979	597	78	-70	Pending (Q3 2026)
LAMRC020	1352197	4922013	603	54	-70	Pending (Q3 2026)
LAMRC021	1352822	4921880	604	64	-70	Pending (Q3 2026)
LAMRC022	1353376	4921596	547	73	-70	Pending (Q3 2026)
LAMRC05	1348415	4922983	719	86	-70	Pending (Q3 2026)
LAMRC06	1349652	4922407	661	78.5	-70	Pending (Q3 2026)
LAMRC07	1348783	4922828	722	34	-70	Pending (Q3 2026)
LAMRC08	1349255	4922605	709	31	-70	Pending (Q3 2026)
LAMDD01	1352574	4921859	580	62.4	-70	Pending (Q3 2026)
LAMDD02	1352402	4921965	595	66.6	-70	Pending (Q3 2026)

The Lammerlaw Mineral Trend – a new 'Macraes-style' mineral system

The shear-hosted gold mineralisation identified in LAMRC015/LAMDT015 sits within the foliation and layering of the schist, the product of large-scale regional structural movement. The gold grades and geology observed in LAMRC015/LAMDT015, taken together with the regional context, now confirm the Bella Prospect and the LMT as a new Macraes-style mineral system.

The LMT is interpreted as a package up to 100m thick that extends for more than 5km along strike within the permit area, hosting gold, antimony, and associated tungsten and silver mineralisation intersected in

both Phase 1 and Phase 2 drilling. The identification of shear-hosted gold mineralisation at Bella, distinct from the sub-vertical quartz vein systems previously understood to characterise the trend, represents a significant new technical discovery.

For context, the Macraes Mine (TSX: OGC) Production at Macraes began in 1990, and since then, the mine has produced over 5 million ounces of gold over its continuous 35-year operating history and has a remaining resources (measured and indicated) of 54.8 Mt @ 0.85 g/t for 1.49 Moz Au (oceanagold.com/)

Next Steps - Lammerlaw

- Receipt of assay results for the diamond tail (LAMDT015) and a further 14 Phase 2 drillholes, expected progressively during Q3 2026.
- Continued geological interpretation and integration of assay results across the Lammerlaw Mineral Trend.
- Prioritisation of follow-up drill targets and future exploration activities, including the preparation of an updated drill plan and long-section incorporating LAMRC holes 9, 12, 13 and 15.

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

Wallah Silver Project, NSW

The Wallah Silver Project (EL9610) is located approximately 35km north of Yass in south-central NSW, within the mineral-rich Lachlan Fold Belt. The Project comprises an extensive vein-alteration-gossan system, with approximately 10km of mapped vein-alteration zones remaining to be drill tested. Historic mining at the Walla Walla Silver-Lead Mine (1888–1919) produced high-grade silver and lead. Historical production figures are based on publicly available records and have not been independently verified by the Company.

Acquisition Completed

During the quarter, the Company completed its acquisition of 100% of the shares in Sun Pacific Resources Pty Ltd, which holds the Wallah Silver Project exploration licence (EL9610), following satisfaction of all conditions precedent, including licence renewal (refer to ASX Announcement dated 30 June 2026). The acquisition follows execution of the binding share sale agreement announced earlier in 2026 (refer to ASX Announcement dated 2 March 2026).

Field Exploration Program Commenced

Subsequent to quarter end, the Company mobilised its technical team and commenced on-ground field exploration at the Wallah Silver Project (refer to ASX Announcement dated 8 July 2026). Field mapping and infill soil sampling are underway at high-priority target areas, the drill-site permitting process for Phase 1

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drilling is well advanced (with applications lodged in June 2026 and final approvals expected in the near term), and proposals have been received from multiple drilling contractors ahead of contractor appointment. Concurrently, the Company is reprocessing historical geophysical and geochemical datasets to sharpen priority drill targets.

Four target areas have been identified from historic work (see Figure 3 below):

1. Walla Walla Silver Mine target – known mineralisation open along strike and at depth
2. North-West target – mapped veins and historic soil geochemical anomalies
3. Homestead target – mapped veins and historic soil geochemical anomalies
4. Mt Hume target – mapped veins and historic soil geochemical anomalies

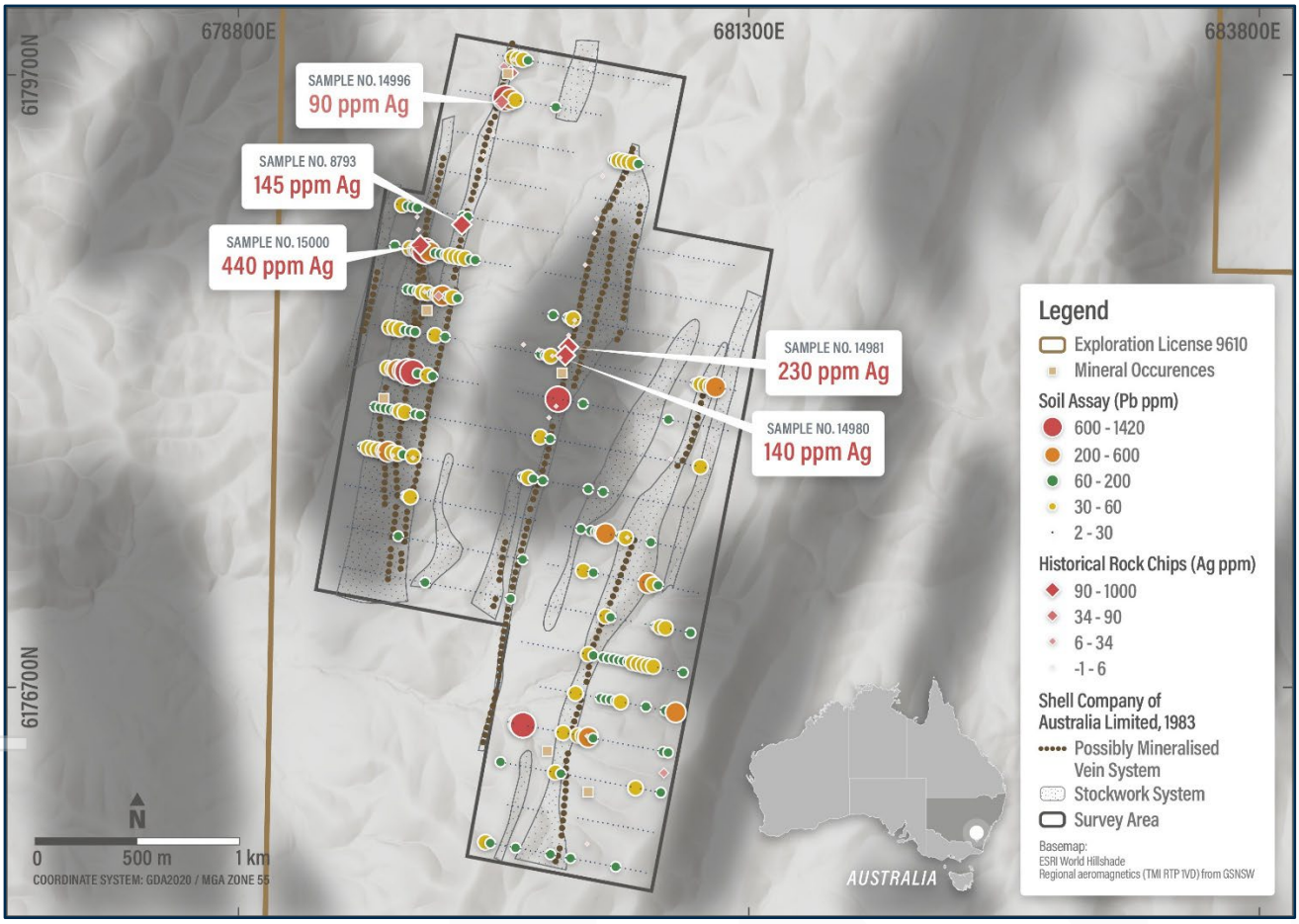


Figure 3: ***High-priority target areas, including the Walla Walla Mine area.***

The Project is prospective for two mineralisation styles: intrusion-related silver-rich polymetallic vein and stockwork mineralisation, and low-grade, bulk-tonnage tin cassiterite greisen-related stockwork mineralisation. Less than 10% of the licence area has been systematically explored, presenting significant exploration upside.

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Next Steps — Wallah

- Completion of the soil sampling and field mapping program.
- Finalisation of the drill targeting model incorporating reprocessed geophysical and geochemical data.
- Appointment of a drilling contractor and completion of Phase 1 drill-site permitting.
- Commencement of the maiden drilling program.

Wagyu Gold Project, Pilbara WA

The Wagyu Gold Project (E47/2974) is located within the highly prospective Mallina Basin of Western Australia, approximately 5km west of Northern Star Resources' (ASX: NST) 13.2 Moz Hemi Gold Deposit. Gold mineralisation at Wagyu is interpreted to be associated with albite-altered intermediate intrusives (diorite, quartz-diorite) at the contact with host rock, analogous to 'Hemi-style' mineralisation. The Company cautions that such analogies are conceptual and there is no guarantee of economic mineralisation.

The Company continues to interpret and synthesise the Phase 2 RC assay dataset, comprising 40 RC holes for 4,034m completed earlier in 2026, into an updated geological and structural model. Target 10 remains the highest-priority area, with multiple holes confirming high-grade gold within fresh intrusive rocks (including 4m @ 11.0 g/t Au from 120m in 25WR058) and mineralisation open at depth and to the east, as reported in ASX Announcement dated 17 March 2026. Given the scale of the warranted drilling campaign, the Company continues to assess all options for advancing the Project.

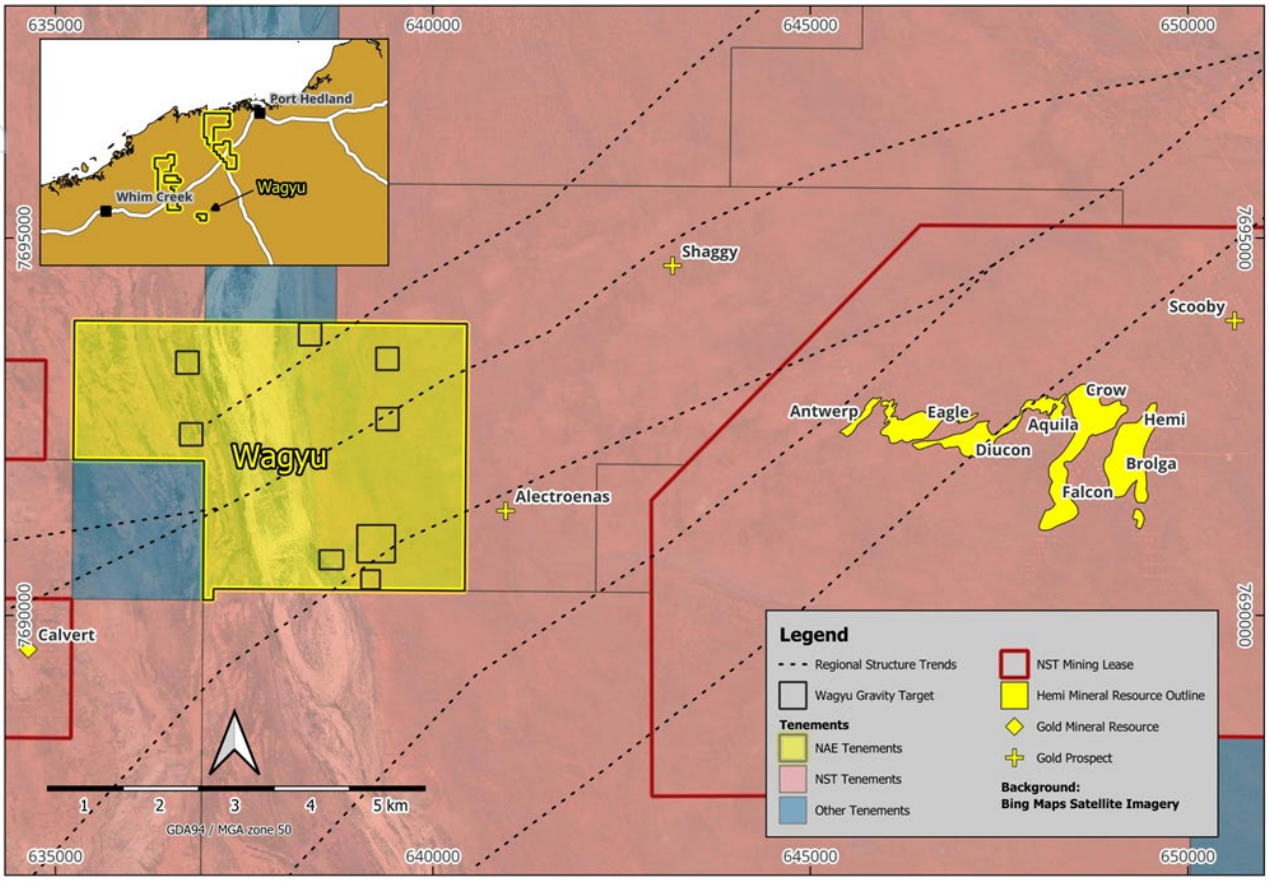


Figure 4: Location Map showing NAE's Wagyu Gold Project (E47/2974) in the Gold Mineralisation Corridor within the Mallina Basin (Pilbara, WA) shared with Northern Star's (ASX: NST) significant gold Mineral Resources, including Hemi, Mt Berghaus and Calvert.

The Hemi Gold Mineral Resource was recently increased by Northern Star Resources Ltd (ASX:NST2) and stands at ***295Mt at 1.4g/t Au for 13.2Moz and an Ore Reserve of 140Mt at 1.2g/t Au for 5.5Moz.*** *(3 June 2026 ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT).*

NAE confirms that it is not aware of any new information or data that materially affects the information included in the reported Mineral Resources referenced in this market announcement. To NAE's full knowledge, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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Corporate

Wallah Silver Project Acquisition

The Company completed its acquisition of 100% of Sun Pacific Resources Pty Ltd (holder of the Wallah Silver Project, EL9610) during the quarter, including the issue of 57,142,857 fully paid ordinary shares as initial consideration (refer to ASX Announcement dated 30 June 2026).

Initial consideration comprised a cash payment of A$100,000 and the issue of 57,142,857 fully paid ordinary shares at a deemed issue price of A$0.0035 per share (aggregate deemed value A$200,000). Additional milestone payments totalling A$200,000 cash and 57,142,857 shares remain payable upon (i) completion of a board-approved drilling program and (ii) achievement of five drillhole intercepts at 400 silver gram-equivalent metres. A 1% net smelter royalty is retained by Sun Pacific Resources Pty Ltd, with NAE holding a buy-back right at A$3 million.

Details on the acquisition terms, project geology and planned work programs were set out in the 2 March 2026 ASX announcement.

Cash

Cash reserves at 30 June 2026: $1.6m. The Company remains well funded to advance exploration programs across Wagyu, Lammerlaw and Wallah.

Related Party Payments

In line with ASX Listing Rule 5.3.5, the Company advises that the only payments to related parties of the Company during the June 2026 quarter pertain to payments to Directors for fees, salary and superannuation.

— Ends —

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

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ABOUT NEW AGE EXPLORATION LIMITED

New Age Exploration (ASX: NAE) is an Australian-based, globally diversified minerals and metals exploration and development company focused on gold, silver and critical elements projects. The Company's key activities include advancing its exploration projects in the highly prospective Mallina Basin gold corridor in the Pilbara district of Western Australia, gold and critical elements (Sb and W) in the Otago Goldfields of New Zealand, and the newly acquired Wallah Silver Project in New South Wales.

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

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results in Australia is based on information compiled and reviewed by Mr Peter Thompson, who is a Member of the Australian Institute of Mining and Metallurgy (no. 112077). Mr Thompson is a consultant to New Age Exploration and holds shares in the Company. Mr Thompson has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Thompson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results in New Zealand is based on information compiled and reviewed by Kerry Gordon, who is an exploration geologist and a Member of the Australasian Institute of Mining and Metallurgy. Mr Gordon has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kerry Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

Where this report references previously reported exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. To the Company's full knowledge, all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking information" based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. Forward-looking information includes statements with respect to business strategy, plans, objectives, performance, outlook, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Such information can be identified by forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "will", "plan", "forecast" and similar expressions. The forward-looking information is not factual but represents only expectations, estimates and forecasts about the future and should be read bearing in mind the risks and uncertainties concerning future events generally.

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In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits for which it holds a financial interest as at 30 June 2026 in this quarterly activities report. During the quarter, NAE relinquished the following Pilbara licences: E45/5065, E45/6097, E45/5180, E47/3958, EA47/5266, E47/3866, E47/3887, E47/4528, E47/4592, E47/3891 and E47/4450.

Licence No.	Project	Country	Area (km2)	Licence Type	NAE Group % Interest
EP61110	Waipori	New Zealand	71.4	Exploration Permit	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration Permit	100%
PP61213	Marlborough Schist	New Zealand	247.61	Prospecting Permit	100%
E45/5064	Droughtmaster	Western Australia	34.6	Exploration Licence	100%
E47/2974*	Wagyu	Western Australia	16	Exploration Licence (Minerals Rights Agreement)	100%*
EL9610	Wallah Silver Project	New South Wales	56.8	Exploration Licence	100% (2)

*E47/2974, the Wagyu Gold Project, tenement is held by Hoclim (Australia). NAE hold all mineral rights other than Excluded Minerals as per agreement announced on ASX 29 February 2024. Excluded Minerals are sand, mineral sand, silica sand, gravel and garnet sand.
(2) EL9610, the Wallah Silver Project tenement, has a 1% net smelter royalty held by Sun Pacific Resources Pty Ltd.

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Lammerlaw Gold-Antimony Project, New Zealand

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Reverse Circulation Drilling (RC)** samples for laboratory assay are typically 1.0m interval samples of rock fragment material. RC drilling used a face sampling bit with sample collected in a cyclone mounted over a splitter. RC chips were split at the rig using a cone splitter to obtain a representative 2–3 kg sub-sample. The remaining 40-70 % bulk split was used for logging. The 2–3 kg rig split was sent to SGS Westport. Samples were dried and crushed to 100% passing 3 mm. A 500 g sub-sample was then mechanically split and packed into a sealed plastic Photon Assay jar. This ~500 g mass is highly representative of coarse gold distribution." Samples were analyzed for gold using PhotonAssay (Method PAAU02), a non-destructive linear accelerator-based technique. This method is fully accepted under JORC guidelines. Internal laboratory standards, blanks, and duplicates were inserted into the sample stream." All sample bags were analysed for a suite of 35 elements by portable pXRF at the lab on completion of drilling. Results from pXRF analysis assisted with sampling intervals. RC samples with arsenic values >30ppm above background of ~15ppm were submitted for gold assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drilling and HQ3 diamond drilling types were used during this program. RC drilling used a face sampling bit with sample collected in a cyclone mounted over a rotary splitter. Standard 102mm bit was used in combination with standard 4m RC drill rods. The holes were not downhole surveyed.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Irregular RC sample recovery was noted using a visual percentage estimate during drilling. In all situations poor sample recovery is related to wet drilling conditions. The drill contractor used standard drill practice to maintain good sample return (maintaining high air volumes, and surfactant foam to help lift chips). A relationship between sample recovery (wet sample) and gold grade is unknown at this stage of exploration. Further analysis of the full dataset from the 2026 program to understand the relationship of the wet ground conditions and grade control will be undertaken once results are returned.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All individual 1m RC chips samples were sieved and logged for color, oxidation lithology, alteration and mineralisation. Logging is mostly qualitative with small amounts of quantitative data captured in relation to mineralisation observed (sulphide percent). RC chip trays were photographed and stored for later reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC samples were sub-sampled by splitter as described above. In some instances (>>5% of all samples) where split samples were of a small size (<200g), a spear sample was taken from the corresponding bulk sample. Spear samples were collected using a 50mm PVC pipe. Care was taken to ensure the spear captured sample represents the full sample interval.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC chip samples for gold assays undergo sample preparation by SGS laboratory Westport. Prepared <3mm crushes were sent to SGS Macraes and were analysed for gold by photon Chrysos assay. The

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	detection limit is 0.03g/t and an upper limit of 350g/t. A 500g photon assay is considered appropriate at this stage of exploration. A pXRF instrument is used at a laboratory after drilling (Olympus Vanta M Series model VMR) Reading times of 20 seconds per beam (3 beams) for each sample using Geochem Mode. The excitation source for this analyzer is a 10–40 keV, 5–50 µA, W anode X-ray tube and the detector is a thermo-electrically cooled Si PIN diode with a resolution of <280 eV. Portable XRF analysis was carried out for the following suite of metals for all samples; As, Mg, Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, W, Hg, Pb, Bi, Th, and U. pXRF is used primarily to identify arsenic, antimony, tungsten and mercury in samples. A correlation between these elements and orogenic gold is well established for the Otago Schist belt. The Vanta portable XRF instruments was calibrated daily using Alloy Certified Reference Materials (CRM) produced by Analytical Reference Materials International (ARMI), and the calibration verified using Soil Certified Reference Materials produced by National Institute of Standards and Technology (NIST). Analysis of CRM and a SiO_2 blank were conducted approximately every 50 analyses. Quality assurance procedures include inclusion of CRM (standards and blanks) and field duplicates at a rate of ~10% of samples submitted for gold fire assay. Three different CRM supplied by Scott Technologies were used at random. Internal laboratory QAQC checks are reported by SGS Laboratories. Quality control checks are completed following the receipt of assays. To date this analysis has shown no indication of erroneous results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry*	No verification of significant intersections has been completed giving the early-stage exploration completed. Should further drilling be completed, twinning select RC holes with diamond drilling will be required for data verification purposes.

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Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	All data physically recorded during RC drilling is entered and stored as MS Excel tables. pXRF data is exported from the device to Excel tables. Assay data is received from the SGS laboratories in a PDF and Excel table format. Any further data amalgamation is completed manually. No adjustment to assay data has been required at this stage.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All RC drill collars locations were recorded using Garmin etrex using the New Zealand Transverse Mercator projection based on the New Zealand Geodetic Datum 2000. Horizontal accuracy is +/- 5m. Vertical accuracy is low and may range between +/- 5m to 20m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC drill hole collar spacing is variable and considered appropriate to test the tenor of geological targets at broad spacing. The resulting drill hole data distribution is not considered appropriate to establish grade continuity. RC collar location were dictated by natural topographic features from which drilling could be completed safely. No intentional sample compositing occurred during RC drilling. In very rare instances (>>1% of all samples) driller error resulted in unintentional 2m composites.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation target structure for the campaign has been established from field mapping and historic mine plans. The schist foliation is well established, RC drill holes completed in this campaign are inclined at -70 to azimuths between 340 and 65 degrees NZTM. Drill hole design allowed a reasonable angle of intercept with mineralisation. Insufficient information is available to determine true mineralisation width at this stage of exploration. It is possible the steep drilling orientations would provide a large apparent thickness for sub vertical veins.
Sample security	• *The measures taken to ensure sample security.*	All RC samples sent for gold fire assay were contained within tied calico bags and placed within cable tied polyweave at the rig site. Samples were transported to a secure storage building. A chain of custody procedure was followed for courier dispatch to the assay laboratory.

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Criteria	JORC Code explanation	Commentary
		RC samples not sent for gold fire assay were stored in a laydown area on private land by arrangement. Once fire assays were returned from the laboratory and analysis of results determined no further sampling was required, samples will be dumped. All samples analysed by pXRF were analysed immediately following completion of the drilling program.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person is unaware of any reviews or audits which may have been completed other than that undertaken by the Competent Person himself

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	NAE hold 100% interest in Minerals Exploration Permit (MEP)60807 that covers the Lammerlaw Gold Project. The permit was granted on 16th December 2021 for the duration of five years. The permit grants the exclusive rights to prospect for all metallic and precious metals. The MEP 60807 overlays small areas of historic reserve and marginal strips administered by the Department of Conservation. At this point in the exploration program, access has not been required to the areas. The permit also contains areas that have been placed in a covenant, access to these areas is currently being assessed. Government royalties on gold mined in New Zealand are the higher of: (a) an ad valorem royalty of 2% of the net sales revenue of the minerals obtained under the permit; and (b) an accounting profits royalty of 10% of the accounting profits, or provisional accounting profits, as the case may be, of the minerals obtained under the permit. There are no overriding royalty agreements with any third parties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Alluvial gold was discovered in the Waipori area along the eastern boundary of the Lammerlaw Block in the early 1860's after the significant discovery at Gabriels Gully to the south in 1861. Exploration and small scale mining of hard rock gold also began as early as the 1860's with the most significant workings at Otago Pioneers Quartz (OPQ) lode from 1861 to 1903 (Galvin, 1906) to the east of the Permit area. Small claim

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Criteria	JORC Code explanation	Commentary
		workings continued throughout the late 1800's and into the early 1900's. An Antimony lode in the headwaters of Stony Creek was worked for some 20 years (Marshall, 1918). Lime & Marble carried out exploration for tungsten and antimony in the early 1970s. Lime and Marble carried out a densely spaced soil sampling programme over the Antimony Lode but only limited to the known historic mining extent. No analyses for gold was carried out. Homestake Exploration in a JV with BHP Gold NZ carried out a regional stream sediment sampling programme in the area identifying anomalous areas downstream from the Antimony Mine and Bella lode. Additional anomalous samples were identified in tributaries off Burnt Creek were also identified. These areas are near anomalous As-Au zones identified in NAE's soil sampling results. Macraes Mining Company Limited carried out geological mapping, rock chip and soil sampling (Au, As, Cu, Pb, Zn, Sb and Hg) throughout the early to mid-1990's around the Antimony and Bella lodes (Grieve, 1994; and Yeo, 1997). Although there were anomalous soil sample results, Macraes failed to identity in situ mineralisation outside of the historically mined areas Glass Earth held a prospecting permit over a very large area of Otago and compiled legacy data,(Glass Earth, 2010) conducted a regional geophysical survey (Fugro, 2007) and subsequently completed geochemical sampling. Glass Earth completed pan concentrate sampling around the Bella lode along with geological mapping. A soil sampling programme was undertaken in the southeast of the Lammerlaw Project area in 2008 targeting similar regional lithological contacts in the Otago Schist to what NAE are targeting. Limited data from this sampling is available and the quality of this sampling is disputed. Glass Earth did identify a single drill target to the southwest (Pine & Gold) and a single hole was drilled. There is limited data available from the drill hole to draw conclusions from. Glass Earth withdrew from the area in 2013. The latest work completed in the newly granted NAE prospecting permit 60544 area was completed by Vanuatu Mining Ltd in their prospecting permit 56783. This large permit expired in December 2018 with little sampling conducted across their stated conceptual targets as defined by lineaments in aerial geophysics surveys. Within the Permit area, sampling conducted by Vanuatu was limited to 3 road corridors and the wide interval (~200 to 500m spacing) soil and rock chip samples received only portable XRF analysis with no supplementary fire assays (Tooley, 2018). The work conducted by Vanuatu did not progress the understanding of potential mineralisation in the area to the point where exploration permit level work is practicable. Within their relinquishment report Vanuatu concedes that their field work was completed at a very

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Criteria	JORC Code explanation	Commentary
		late stage in their permit tenure (October and November 2018) and that the area requires more prospecting level work to progress the definition of the possible shear zone targets (Tooley, 2018). References: Fugro Airborne Surveys Pty Ltd. 2007. Airborne Geophysical Data. Glass Earth Gold Ltd. Ministry of Economic Development, Wellington, New Zealand, unpublished open-file mineral report MR4327. Galvin. 1906. New Zealand Mining Handbook pg. 163-166 Description of history of OPQ Glass Earth (NZ) Ltd. 2010. Combined Partial Surrender Report for PP 39322. Ministry of Economic Development. Unpublished Mineral Report MR4666. Greive, P. L. 1994. PL 31-25 3 6 Mahinerangi and PL31-25 3 7 Waipori, Otago, New Zealand. Three year technical work report for the period ending 6 October 1994. Ministry of Economic Development, Unpublished Mineral Report MR3321. Hardie Resources Ltd. 2013. PP 54359 Surrender Report for Mahinerangi Block. NZP&M, Ministry of Business, Innovation & Employment (MBIE), New Zealand. Unpublished Mineral Report MR4970 Kerber, S. P. 1988. Exploration license 33305 Waipori, Otago, New Zealand, Final Report November 1988. Ministry of Economic Development, Unpublished Mineral Report MR2126. Marshall, P. 1918. The Geology of the Tuapeka District, Central Otago Division. Department of Mines, Geological Survey Branch, 124p. McDonnell, R. 1936 Borelogs Mitchells Flat, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2085. Riley, P., and Coleman, A. 1972. Report on geological and geochemical survey, Waipori area. Ministry of Economic Development, Unpublished Mineral Report MR2102. Tooley, L. 2018. Annual Technical and Relinquishment Report PP56783, Vanuatu Mining Ltd. Ministry of Economic Development, Unpublished Mineral Report MR5600. Warburton, E. L. 1981. Prospecting reports on PL 31613 and 31614 Waipori River near Stoney Creek. Ministry of Economic Development, Unpublished Mineral Report MR2113. Williams, F. A. 1935. Prospecting operations in Otago. Progress report for May 1935. Ministry of Economic Development, Unpublished Mineral Report MR3145. Wilson, D. P. 1935. Borelogs Lammerlaw and North West Creek, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2455. Yeo, W. J. A. 1997. PL 31 2536, Mahinerangi and PL 31 2537,Waipori. Report for October 1991 to October

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Criteria	JORC Code explanation	Commentary
		1997. Macraes Mining Co Ltd. Ministry of Economic Development, Unpublished Mineral Report MR 3544 No prior drilling has been completed in the MEP 60807 permit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	MacKenzie and Craw (2016) proposed that the southwestern margin of the Otago Schist belt contains a block of Lower Greenschist Facies Schist containing potential southern shear zone targets that is analogous to and a geological 'mirror-image' of the northeastern Lower Greenschist Facies Schist block of the Otago Schist belt that hosts the Hyde-Macraes Shear Zone and the Macraes deposits. This research incorporates adjustments to the extent of the southwestern Lower Greenschist Facies Schist block and has demonstrated that regional structure in the schist basement of this block is much more complex than previously thought. Orogenic gold mineralisation such as that found along the HSMZ on the northeastern side of the Otago Schist belt may therefore also be present on the southwestern side of the Otago Schist belt within the original NAE prospecting permit 60544 area. Reference: MacKenzie, D. J. and Craw, D. 2016. Structural and geophysical domains in the southwestern side of the Otago Schist belt, New Zealand. In Proceedings of the 49th Annual Conference New Zealand Branch of the Australasian Institute of Mining and Metallurgy: 223-232. Mesothermal Orogenic Gold is the best suited deposit type descriptor. Historically gold was mined from quartz lode varying from 0.13m to 6m 1.5m thick. The possibility that disseminated sulphide host mineralisation surrounds quartz lodes is yet to be fully determined.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why*
		Refer to the body of text.
		No material has been excluded.

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Criteria	JORC Code explanation	Commentary
	this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant gold mineralised intercepts are reported using 0.50ppm Au lower grade cut-off. Significant gold mineralised intercepts are reported as length weighted intercepts. Length weighted average is calculated as the sum of the product of each interval length and the corresponding interval grade divided by the total length of the interval. Intervals of no more than 2m of internal dilution (<0.5ppm) may be included. Broad low-grade halo gold mineralisation is reported using 0.1ppm Au cut off. A length weighted average intercepts is reported (as above) and may include up to 4m of internal dilution included (grades <0.1ppm Au). Broad low-grade halo gold mineralisation is reported to demonstrate the width of the Lammerlaw mineralised system. pXRF analytical results reported are from direct measurements from bulk RC sample bags and returned pulps bags. Sample bags thickness varies from 50um to 150um. No attempt has been made to correct pXRF analytics for different sample bag thicknesses. pXRF results are considered accurate for the suite of elements analysed.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All intercepts quoted are down hole widths. The geometry of mineralised target is not well defined. All drill holes have been designed to intercept the mineralised target as close to perpendicular as practical.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement presents all of the salient exploration data that supports the results presented and where summarised is done so in such a way as to convey all of the results in a balanced manner.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey*	All relevant information has been presented in the announcement.

Criteria	JORC Code explanation	Commentary
exploration data	*results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future drilling and fieldwork is planned to test the Bella and Antimony trends to the west and east of the 2025 program

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Wallah Silver Project, NSW

APPENDIX: JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Previous Drilling** All historic drilling data has been sourced from the NSW Resources Minview web mapping application and the NSW Resources DIGS document archive. The most significant sampling relates to the RC drilling. The Wallah Project area has been subject to two drilling campaigns: • Shell - held 1979 to 1984, with drilling carried out in 1984. • Silver Mines Ltd JV - held by AOM from 2004 to 2014, with drilling carried out in 2010. **Shell** - In 1984, Shell Company of Australia Ltd completed four (4) reverse circulation (RC) drillholes for a total of 776m at selected targets at the Wallah Project. The Shell RC drilling was carried out prior to the JORC-based reporting environment, and as such, there is limited detailed information regarding the nature of the work carried out. The information that is available is captured in *Section 1.1 Exploration Done by Other Parties*. In the view of the Company the results of the Shell RC drilling are not material to the Wallah Project. The RC drilling was oriented vertically seeking a large tonnage / low grade tin style mineralisation, rather than high-grade silver-rich mineralisation that was subsequently targeted by Silver Mines Ltd in 2010. The Shell RC drilling program was carried out pre-JORC and does not meet current day industry-standard levels of adherence to quality of procedures and in the view of the Company the results should not be relied upon. **Silver Mines Ltd** - In July 2010 Silver Mines Limited (ASX:SVL), under a joint venture with Australia Oriental Minerals NL completed nine (9) RC drillholes for a total of 942m. The drilling was carried out along a 400m strike length, drilling angled holes beneath the historic Walla Walla Silver-Lead Mine. All samples from the RC drilling program were sent to Australian Laboratory Services (ALS) in Brisbane for analysis. Every batch of samples sent to ALS included a

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Criteria	JORC Code explanation	Commentary
		set of QAQC standards. Table 2 shows the top assay results for selected elements. Table 3 shows the entire set of results for the RC drilling. No information is available from the historic reports about the nature and quality of sampling. The Silver Mines Ltd RC drilling program was carried out JORC 2012 and does not meet current day industry-standard levels of adherence to quality of procedures and in the view of the Company the results should not be relied upon
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Silver Mines Ltd - In July 2010 Silver Mines Limited completed nine RC drillholes for a total of 942m (as noted above). Collar location, azimuth and orientation of the drillholes are reported in Table 1. No information is provided about the hole diameter or downhole orientation methodology.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Silver Mines Ltd – chip sample recovery or methodology were not recorded from the RC drilling. No record of the splitting method and sample size taken at the rig and the laboratory have been identified. There is no record of any relationship between sample recovery and grade or any bias in the data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Silver Mines Ltd – RC chip samples were logged geologically quantitative descriptions captured in electronic codes for mineralisation (mineralogy, mode and estimated percentage) and alteration (mineralogy, style and intensity) for the sections of the RC holes. Qualitative descriptions were carried out only for mineralised zones in each hole, with only 36 metres described (out of 942m total, or approximately 4% of the drilling). There is no photographic record of RC chips.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	No core drilling has been undertaken on the project by any previous explorer. Silver Mines Ltd - RC samples were taken at regular 1-meter intervals. No record of the splitting method and sample size taken at the rig and the laboratory have been identified.

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Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Silver Mines Ltd - RC samples were taken at regular 1-meter intervals, which is considered by the Company as industry-standard. Assay techniques for multi-element downhole geochemistry are considered by the Company as industry-standard, as follows: - Method code Au-AA25 (ALS, atomic absorption method) was used for Au assay. - Method code ME-ICP41 (ALS, low level aqua regia method) for Ag, As, Bi, Sn, S, Sb, W, Fe, Cu, Pb, Zn. Cu, Pb, Zn assay results that exceed 10,000 ppm (i.e. 1%) and Ag results that exceeded 100 ppm were repeated using method code Cu-OG46, Zn-OG46, Pb-OG46 and Ag-OG46, respectively. The OG46 results were considered by Silver Mines Ltd (and the Company) as more representative and were reported (see Table 2). There is no record of any downhole tools being utilised, including geophysics, spectrometer, or handheld XRF instruments. A series of repeats (7), standards (9), and blanks (4) were utilised (see Table 3 – Assay Results). The QAQC program is considered by the Company to have been adequate, however the results indicate some variability in accuracy and precision that is below what is acceptable to the Company and to industry today with current JORC requirements. For this reason, the Company is planning that the 2026 drill program will include at least two (2) twinned holes to validate the historic drilling results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Verification – two experienced personnel of the Company have verified the significant intersections. No independent (external) personnel have verified the data. Twinned holes – there are no twinned holes. The Company planned to twin two (2) holes in the planned 2026 drill program. Documentation – the Silver Mines Ltd documented the primary data in digital format which is available on NSW MinView and NSW DIGS in excel format. There is no record of any adjustment to the assay data by Silver Mines Ltd. The adjustments to the assay data have been carried out by the Company.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	Silver Mines Ltd - A GPS was used to located drill hole collars (datum MGA94, projection UTM, Zone 55, AMG transverse Mercator coordinate system). The collar positions have not been located and verified in the field

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Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	by the Company. There is no record of downhole survey. The quality and accuracy of the topographic control is unknown.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing and distribution – the parameters are variability in the Silver Mines Ltd RC drilling and are considered by the Company to be insufficient to establish the degree of geological and grade continuity for Mineral Resource reporting. Spacing - the drilling was completed along an approximate 400m strike length. With the drill holes located approximately 100m apart on an azimuth of 015°, in a line running parallel to strike approximately 50m to the west of the mineralised lode. RC holes were drilled to the east to intercept the steep west dipping lode. (See table). Compositing – samples were collected on 1m intercepts, with no further compositing. The Company considers that additional drilling, including twinned holes of historic holes, is necessary to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drill holes located were in a line running parallel to strike approximately 50m to the west of the mineralised lode, the lode dips steeply to the west. The holes were drilled on an azimuth of between 88° to 90°.
Sample security	• *The measures taken to ensure sample security.*	The Company does not have information regarding sample security measures taken by previous owners of the Wallah project.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company does not have information regarding audits or reviews of sample techniques and data undertaken by previous owners of the Wallah project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Wallah Project is in south central NSW, 35 km north of Yass, 20 km east of Boorowa and 5 km east of small village of Rye Park (Figure 1). Boorowa is an administrative centre with a population of about 3,000 people and is mining and agricultural base. Yass is the nearest large town, with a population of about 7,000 people. The project is on the NSW Goulburn SI55-12 1:250 000 and

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Criteria	JORC Code explanation	Commentary
		Boorowa 8629 1:100 000 sheets. The project comprises one granted Exploration License (EL9610). The tenement is held by Sun Pacific Resources Pty Ltd. Sun Pacific is a private Company founded in 2009 (ABN 68140308238). EL9610 was granted on 16 October 2023 for a two-year period. EL9610 was originally 31 graticules and was (voluntarily) reduced to the current 20 graticules in size (approximately 56.35 square km). A renewal process is underway seeking an additional 6-year term. The renewal application (REN-2025-209) was lodged 13 October 2025. There are no known impediments to renewal.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Wallah Project has had a series of historic exploration efforts by various companies from 1966 to today. A summary table of all exploration licences is shown below. The Wallah Project area has been subject to two drilling campaigns: • Shell - held 1979 to 1984, with drilling carried out in 1984. • Silver Mines Ltd-AOM JV - held by AOM 2004 to 2014, with drilling carried out in 2010. The Silver Mines work is documented in the section above. The Shell work is documented in this section. Shell - In 1984 Shell completed out four RC drillholes for 776m of drilling (as noted above). Collar positions were reported in local grid and then digitised to AMG grid (zone 55). No information is provided about hole diameter. All holes were oriented vertically. Drilling involved 2m composite samples collected via a cyclone and were mixed, split and 2-3 kg samples dispatched to Comlabs Pty Ltd (Brisbane). QAQC practices are not recorded. No record has been identified to indicate any downhole instrumentation. Chip sample recovery or methodology were not recorded. Chip samples were logged geologically with qualitative descriptions for the entirety (100%) of the RC holes. No relationship between grade and sample recovery can be identified from the previous work. There is no photographic record of RC chips. In the view of the Company the results of the Shell RC drilling are not material to the Wallah Project or the Company's proposed work program. The RC drilling was oriented vertically seeking a large tonnage / low grade tin style mineralisation, rather than high-grade silver-rich mineralisation that was subsequently targeted by Silver Mines Ltd in 2010. Furthermore, the drilling program was carried out pre-JORC and does not meet current day industry-standard levels of adherence to quality of procedures and the results should not be relied upon. In the event that the Company undertakes re-processing and

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Criteria	JORC Code explanation	Commentary
		reinterpretation of the historical data (which is not currently intended to but may include the Shell RC holes), the Company will report any material exploration information or data in accordance with its continuous disclosure obligations under Listing Rule 3.1. Additional exploration carried out by other explorers over time. All data is sourced from NSW Minview and DIGS. Work includes: • Stream sediment sampling • Rock chip sampling • Structural interpretation from air photos, Landsat imagery, and regional magnetics Summary table of historic exploration:
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Wallah Project covers the Early Ordovician Abercrombie Formation of the Adaminaby Group, consisting of brown to buff grey, thin- to thick-bedded, fine- to coarse-grained mica-quartz (±feldspar) sandstone, interbedded with laminated siltstone and mudstone (Source: GSNSW Seamless Geology, 2021). Also present in the area are the Late Ordovician Bendoc and Margules Groups, composed of black shale, slate, mudstone, chert, siltstone, and fine-grained quartz sandstone to quartzite units. The Ordovician units have been folded and

Title	Holder	Start Year	End Year	Groups	Minerals	Title area	Key activities and results
EL57	ANACONDA AUSTRALIA INC	1-Sep-66	1-Sep-67	GROUP1	Cu Au W	1222 UNITS	Focus on Rye Park area, completed geological mapping and 582 rock chip samples.
EL125	BLACK, AJ	1-Oct-68	1-Nov-69	GROUP1	Cu Pb Zn Ag Au	476 UNITS	Rock chip samples 1.2Km NW of Wallah Silver Mine, values up to 12.4g/t Au.
EL390	WATT, W J	1-Jan-71	1-Jan-72			297 UNITS	
EL307	BAKER, JA	1-Aug-70	1-Feb-72	GROUP1	Cu Pb Zn W Ag	455 UNITS	
EL519	ESSO MINERAL ENTERPRISES AUST INC	11-Aug-72	11-Feb-74	GROUP1	Cu Pb Zn		
EL622	ESSO EXPLORATION & PRODUCTION AUSTRALIA INC	1-Jun-73	1-Jun-74	GROUP1	Cu Pb Zn	260 UNITS	Focus on Kangiara prospect, outside of EL9610.
EL850	AUSTRALIAN CITIES SERVICES	1-Dec-75	1-Dec-76	GROUP1	Cu Pb Zn	258 UNITS	
EL675	AUSTRALIAN CITIES SERVICES	1-Mar-74	1-Apr-77	GROUP1	Cu Pb Zn	236 UNITS	
EL1088	UTAH DEVELOPMENT COMPANY	1-Apr-78	1-Apr-79	GROUP1	W	256 UNITS	
EL1758	TECK EXPLORATIONS LIMITED	1-Nov-80	1-Sep-82	GROUP1	Cu Pb Zn	163 UNITS	
EL1242	SHELL COMPANY OF AUSTRALIA LIMITED	1-Aug-79	1-Aug-84	GROUP1	Sn	128 UNITS	**See note below. Activities include stream, soil, rock chip, mapping and RC drilling.**
EL2123	SHELL COMPANY OF AUSTRALIA LIMITED	1-Oct-83	1-Oct-84	GROUP1	Cu Pb Zn Sn	100 UNITS	
EL1690	SHELL COMPANY OF AUSTRALIA LIMITED	1-Aug-81	1-Nov-84	GROUP1	Au Cu Pb Zn Sn	178 UNITS	
EL3206	TELBERTH NL	1-Oct-88	1-Oct-89	GROUP1	Au W	35 UNITS	
EL5142	MICHELAGO LIMITED	31-Oct-96	30-Oct-98	GROUP1, GROUP10	Au Sn W	89 UNITS	Focus on Rye Park and Red Hill copper, outside EL9610. No work on Wallah EL9610.
EL6745	WOLF MINERALS LIMITED	3-Apr-07	16-Apr-10	GROUP1	Sn	7 UNITS	Focus on Kiawarra tin prospect. Three field trips only.
EL6269	AUSTRALIA ORIENTAL MINERALS NL	13-Jul-04	12-Jul-14	GROUP1	Sn Pb Cu Au Zn W Fe Ag	39 UNITS	**See note below. Activities include stream, soil, rock chip, mapping, IP and RC drilling.**
EL6590	TUNGSTEN NSW PTY LTD	3-Jul-06	2-Jul-15	GROUP1	Bi Cu Au Pb Zn W Ag	106 UNITS	Focus on Rye Park Mine, west of EL9610.
EL8664	ACGH II PTY LTD	23-Oct-17	8-Feb-21	GROUP1	Au Cu Pb Zn Sn	48 UNITS	Kenny's Creek grid, NW of EL9610.
EL8568	DUKE EXPLORATION LIMITED	22-May-17	22-May-22	GROUP1	Au Cu Pb Zn Sn	66 UNITS	Red Hill copper, to the SW of EL9610.
EL6274	STRATEGIC METALS AUSTRALIA PTY LTD	3-Jul-06	15-Jul-22	GROUP1	W	78 UNITS	Focus on Rye Park Mine, west of EL9610.
EL9248	APMC HOLDINGS PTY LTD		21-Feb-23	GROUP1	Au Ag Sn	35 UNITS	Focus on Wallah Silver-Lead Mine. No field work completed.

Criteria	JORC Code explanation	Commentary
		metamorphosed to greenschist facies. In the south part of the licence area there is a structurally bounded inlier of Early Silurian Hawkins Volcanics. Multiple phases of intrusion are suspected to occur at depth, as evidenced by (low) gravity signature, high magnetics, and the magmatic-hydrothermal geochemical signature of the various metallic occurrences. The Wallah Project targets two mineralisation types, as follows: • High-grade intrusion-related silver-rich polymetallic vein and stockwork mineralisation, including the historic Walla Walla Silver-Lead Mine. • Low-grade, bulk tonnage tin cassiterite greisen-related stockwork mineralisation, including the Kiawarra tin stockwork deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The Wallah Project area has been subject to two drilling campaigns: Shell - held 1979 to 1984, with drilling carried out in 1984, as documented above. The Shell RC drill holes are considered not material (see notes above) for reasons of data collection practices that are below current day industry-acceptable standard. Silver Mines Ltd-AOM JV - held by AOM 2004 to 2014. The Silver Mines drill holes are considered relevant and material and are document in sections above.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Silver Mines Ltd – No information is available regarding averaging techniques, grade truncations and cut off grades. RC drilling was sampled and reported in 1 metre intervals. Aggregate intercepts are reported in Table 2 and the full assay data is shown in Table 3. No metal equivalent values are utilised in the reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The geometry of the known mineralisation is steep west dipping veins that are striking north-south (approximately 015 degrees), with low grade, narrow (1-2m) stockwork mineralisation as a selvedge to the veins. An alteration halo extends 5-10m into the country rock. Geometry is based on outcrop location combined with Silver Mines Ltd RC drill holes that are oriented with easterly azimuth and dip of 55 to 72.5 degrees (as per Table 1). Width of intercepts are shown in Table 2 and are downhole lengths, true widths are not known.

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Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Silver Mines Ltd – drill hole collars for the 2010 drilling are shown in plan view in Figure 1, with collar locations shown in Table 1 and assay results shown in Tables 2 (highlights) and Table 3 (all assays). No cross section or long sections are provided due to the lack of downhole survey control on the 2010 drilling.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Silver Mines Ltd – drill hole collars for the 2010 drilling are shown in plan view in Figure 1, with collar locations shown in Table 1 and assay results shown in Tables 2 (highlights). For full disclosure, Table 3 shows all assay results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The Company intends to undertake a comprehensive re-processing and reinterpretation exercise of all historical data, including geology, geophysics (2009 induced polarisation survey, NSW government regional magnetic data) and geochemistry (rock chip samples, soil samples, stream sediment samples). There is no record of any work relating to bulk samples, metallurgical test work, bulk density, groundwater, geotechnical rock characterisation, potential deleterious or contaminating substances. The Company is not aware of any material exploration information other than the information disclosed in this announcement. However, as the Company undertakes the re-processing and reinterpretation of historical data, the Company will report any material exploration information or data (if any) in accordance with its continuous disclosure obligations under Listing Rule 3.1.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Exploration upside exists at the Wallah Project. The Company intends to carry out an integrated multi-disciplinary exploration program during 2026. The work plan will commence with historic data re-processing and re-interpretation of geological, geochemical and geophysical data. Further exploration activities in 2026 will likely involve detailed structural mapping, selective rock chip sampling, close-spaced multi-element soil sampling, leading to drilling. Four areas of potential have been identified from the historic work: 1) Walla Walla Silver Mine target – the known mineralisation is open along strike to the north, south and down dip (below the Silver Mines Ltd RC drilling). 2) North-West target – subject to data re-processing, activities will target mapped veins and historic soil geochemical anomalies. 3) Homestead target – subject to data re-processing, activities will target mapped veins and historic soil geochemical anomalies. 4) Mt Hume target – subject to data re-processing, activities will target mapped veins and historic soil geochemical anomalies.

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Appendix 5B

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

Name of entity

NEW AGE EXPLORATION LIMITED

ABN	Quarter ended ("current quarter")
65 004 749 508	30 JUNE 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(84)	(524)
	(e) administration and corporate costs	(124)	(545)
1.3	Dividends received (see note 3)		
1.4	Interest received	18	56
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		164
1.8	Other – prepayments	(4)	(41)
1.9	**Net cash from / (used in) operating activities**	**(194)**	**(890)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities – Sun Pacific Resources	(80)	(80)
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(266)	(1,535)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(346)**	**(1,615)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		3,750
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(233)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**		**3,517**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,109	557
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(890)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(346)	(1,615)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)		3,517
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,569**	**1,569**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	558	1,109
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – term deposits	1,011	1,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,569**	**2,109**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees and company secretary services.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(194)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(266)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(460)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,569
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,569
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.41

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

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

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

1.1 Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 July 2026.....

Authorised by: .....Board of Directors.....
(Name of body or officer authorising release – see note 4)

1.2 Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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