NEW AGE EXPLORATION LIMITED

ACN 004 749 508

ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING AND ACCOMPANYING EXPLANATORY MEMORANDUM

In respect to the Annual General Meeting of the Company to be held at Level 3, 480 Collins Street, Melbourne Victoria 3000 at 10:00am AEDT on Thursday, 20 November 2025 (AEDT)

*This document is an addendum to the notice of general meeting (**Notice**) and the accompanying Explanatory Memorandum (**Explanatory Memorandum**) dated 17 October 2025 for the annual general meeting of New Age Exploration Limited to be held on Thursday, 20 November 2025 (**Addendum**). This Addendum varies the Explanatory Memorandum and should be read together with the Notice and Explanatory Memorandum.*

NEW AGE EXPLORATION LIMITED
ACN 004 749 508

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

New Age Exploration Limited (ACN 004 749 508) (**Company**) gives notice to the Shareholders of the Company that, in relation to the Notice of Annual General Meeting released to the ASX on 17 October 2025 (**Notice**) in respect of an annual general meeting of members to be held at Level 3, 480 Collins Street, Melbourne Victoria 3000 at 10:00am AEDT on Thursday, 20 November 2025 (**Meeting**), the Directors have resolved to amend and supplement the Notice by information contained in this addendum (**Addendum**).

Shareholders should note that there is no change to the date, time and venue of the Meeting. Capitalised terms in this Addendum have the same meaning as defined in the Notice unless otherwise stated.

By this Addendum, Resolutions 7, 8, 9, 10 and 11 are added to the Notice (**Additional Resolutions**). The numbering used in this Addendum is a continuation of the numbering used in the Notice and the Explanatory Memorandum.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 18 November 2025 at 7:00pm (AEDT).

Important Notice

This Addendum is supplemental to the original Notice and should be read in conjunction with the original Notice. The Company confirms that, save for the changes set out below, all other Resolutions proposed and information in the Notice remain unchanged.

Voting in person

To vote in person, attend the Meeting at Level 3, 480 Collins Street, Melbourne Victoria 3000 at 10:00am AEDT on Thursday, 20 November 2025.

Voting by proxy

The Company advises that there has been a change to the Proxy Form previously despatched to Shareholders and the replacement Proxy Form is annexed to this Addendum (**Replacement Proxy Form**). Shareholders are advised the below.

(a) If you have already completed and returned the Proxy Form annexed with the original Notice (**Previous Proxy Form**) and you wish to change your proxy vote for the unchanged Resolutions (being Resolutions 1 to 6) or submit a proxy vote for the Additional Resolutions, **you must complete and return the attached Replacement Proxy Form** in accordance with the instructions thereon.

(b) If you have already completed and returned the Previous Proxy Form and **you do not wish to vote on the Additional Resolutions or change your proxy vote for the unchanged Resolutions**, you do not need to take any action, as the Previous Proxy Form remains valid. For completeness, if you do not complete and return the Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**.

(c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the attached Replacement Proxy Form** in accordance with the instructions thereon.

In the event that a Shareholder provides a Replacement Proxy Form, any Previous Proxy Form which has been completed by that Shareholder will be disregarded. The Company reserves the right to accept Previous Proxy Forms received from Shareholders in the event that a properly completed Replacement Proxy Form is not provided by the relevant Shareholder.

The Replacement Proxy Form must be received by the Company no later than 10:00am (AEDT) on Tuesday, 18 November 2025, being at least 48 hours before the Meeting.

Further details regarding the appointment of a proxy are provided in the Notice.

Should you wish to discuss the matters in this Addendum please do not hesitate to contact the Company Secretary on +61 3 9614 0600.

SUPPLEMENTARY NOTICE

The following additional Resolutions are added to the Notice immediately following the current Resolution 6:

By this Addendum, shareholders should note the following:

7 Resolution 7 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the agreement to issue up to 337,447,342 Shares issued under Listing Rule 7.1 (at an issue price of $0.0025 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Tranche 1 Placement or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8 Resolution 8 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the agreement to issue up to 264,639,891 Shares issued under Listing Rule 7.1A (at an issue price of $0.0025 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Tranche 1 Placement or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9 Resolution 9 – Issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 897,912,767 Shares pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10 Resolution 10 – Issue of Placement Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 500,000,000 free attaching Options (expiring 21 December 2026 at an exercise price of $0.012 per Option) pursuant to the Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and/or their nominee(s)) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11 Resolution 11 – Issue of Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 250,000,000 Options (expiring 3 years after the date of issue at an exercise price of $0.015 per Option) to Euroz Hartleys Limited (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Euroz Hartleys Limited (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 28 October 2025

By order of the Board

Pauline Moffatt
Joint Company Secretary

SUPPLEMENTARY EXPLANATORY MEMORANDUM

The Explanatory Memorandum outlined in the Notice be amended by adding additional Sections 10 to 14 (inclusive) in respect of the additional Resolutions (as set out in Section 2).

AMENDMENTS TO THE EXPLANATORY MEMORANDUM

10 Background

10.1 Placement

On 24 October 2025, the Company announced that it had received firm commitments from institutional, sophisticated and professional investors to raise A$3,750,000 before costs through the issue of 1,500,000,000 new Shares at an issue price of $0.0025 per Share (**Placement Shares**) via a two-tranche placement, together with one (1) free attaching Option for every three (3) Placement Shares subscribed for, at an exercise price of $0.012 each and expiring 21 December 2026 (**Placement Options**). The issue of the Placement Options is subject to Shareholder approval and the Placement Options are intended to be listed subject to satisfaction of the ASX quotation requirements.

The two-tranche placement is comprised of:

(a) 602,087,233 Shares (**Tranche 1 Placement Shares**) to raise approximately A$1,505,218 utilising the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**); and

(b) 897,912,767 Shares (**Tranche 2 Placement Shares)** to raise approximately A$2,244,782 subject to Shareholder approval (**Tranche 2 Placement**),

(together, the **Placement**).

Euroz Hartleys Limited (ACN 104 195 057) acted as the lead manager to the Placement (**Lead Manager**). The Company will pay the Lead Manager cash fees equalling 6% of the total amount raised under the Placement and issue 250,000,000 Options (exercisable at $0.015 per Option and expiring 20 November 2028) (**Lead Manager Options**) to the Lead Manager (and/or its nominees) as consideration for the services provided by the Lead Manager pursuant to the Placement and for ongoing corporate advisory services. The Lead Manager Options are subject to Shareholder approval.

10.2 Use of funds

Proceeds from the Placement will be allocated towards;

(a) RC drilling and other exploration activities at the Wagyu Gold Project, located in the Pilbara, Western Australia:

(b) RC drilling and ongoing exploration activities at the Lammerlaw Gold Project, located in Otago, New Zealand; and

(c) general working capital purposes and costs.

11 Resolutions 7 and 8 – Ratification of Tranche 1 Placement Shares

11.1 General

As detailed in Section 10.1 the Company issued 602,087,233 Tranche 1 Placement Shares at an issue price of $0.0025 per Share under the Tranche 1 Placement.

The Tranche 1 Placement Shares are proposed to be issued on Friday, 31 October 2025, without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 7 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the proposed issue of the 337,447,342 Tranche 1 Placement Shares to be issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 8 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the proposed issue of the 264,639,891 Tranche 1 Placement Shares to be issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 7 and 8 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 7 and 8.

11.2 **Listing Rule 7.1**

A summary of Listing Rules 7.1 and 7.4 is detailed in Section 7.2 of the Explanatory Memorandum.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolutions 7 and/or 8 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and/or the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 7 and/or 8 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and/or the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

11.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolutions 7 and 8 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) 602,087,233 Tranche 1 Placement Shares were issued to sophisticated and professional investors identified by the Lead Manager for the Tranche 1 Placement. No investor under the Tranche 1 Placement was a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, or an adviser of the Company or an associate of any of those persons;

(b) the Tranche 1 Placement Shares were issued on the following basis:

    (i) 337,447,342 Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 7; and

    (ii) 264,639,891 Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 8,

(c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) 602,087,233 Tranche 1 Placement Shares are proposed to be issued on 31 October 2025;

(e) the Tranche 1 Placement Shares were issued at an issue price of $0.0025 per Share, raising a total of approximately $1,505,218 (before costs);

(f) funds raised from the proposed issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 10.2;

(g) the Tranche 1 Placement Shares will be issued pursuant to placement letters pursuant to which sophisticated and professional investors agreed to participate in the Tranche 1 Placement; and

(h) a voting exclusion statement is included in the Notice for Resolutions 7 and 8.

11.4 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 7 and 8.

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12 Resolution 9 – Issue of Tranche 2 Placement Shares

12.1 General

Resolution 9 seeks Shareholder approval to issue up to 897,912,767 Shares to institutional, sophisticated and professional investors under the Tranche 2 Placement.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 7.2 of the Explanatory Memorandum.

Resolution 9 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares for the purposes of Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 9 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares to the relevant institutional, sophisticated and professional investors and the Company will not be able to raise funds from issuing the Tranche 2 Placement Shares and may seek to raise them from alternate sources.

12.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided to the issue of the Tranche 2 Placement Shares:

(a) the Tranche 2 Placement Shares will be issued to institutional, professional and sophisticated investors identified by the Lead Manager through bookbuild processes. None of the participants in the Placement are related parties or associates of related parties of the Company;

(b) the maximum number of shares that the Company may issue to participants in the Tranche 2 Placement is up to 897,912,767 shares;

(c) the Tranche 2 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares.

(d) the Tranche 2 Placement Shares have an issue price of $0.0025 per Share, raising a total of $2,244,782 (before costs);

(e) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting;

(f) funds raised from the proposed issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 10.2;

(g) the Tranche 2 Placement Shares will be issued pursuant to subscription letters under which institutional, professional and sophisticated investors will subscribed for Tranche 2 Placement Shares at an issue price of $0.0025 per Share; and

(h) a voting exclusion statement is included in the Notice for Resolution 9.

12.4 Director's recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

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13 Resolution 10 – Issue of Placement Options

Resolution 10 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue 500,000,000 Options to participants in the Tranche 1 and Tranche 2 Placement.

The Placement Options will be exercisable at $0.012 each, expiring 21 December 2026. The Placement Options are intended to be listed subject to satisfaction of the ASX quotation requirements.

The terms and conditions of the Placement Options are detailed in Schedule 2.

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 10.

13.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 7.2 of the Explanatory Memorandum.

The issue of the Placement Options does not fall within any of the exceptions in Listing Rule 7.1 and would exceed the 15% Placement Capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Placement Options (and the Shares subsequently issued on exercise of those Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of Placement Options.

13.4 Specific information required by Listing Rule 7.3

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

(a) the Placement Options will be issued to the same parties who acquired the Tranche 1 and Tranche 2 Placement Shares (on the basis of one (1) Placement Option for every three (3) Placement Shares issued). No investor under the Placement is a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, or an adviser of the Company or an associate of any of those persons;

(b) the maximum number of Placement Options the Company may issue under the Placement is 500,000,000 Options;

(c) the Placement Options have an exercise price of A$0.012 each and will expire on 21 December 2026. The terms and conditions of the Placement Options are detailed in Schedule 2. The Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

(d) the Placement Options will be issued no later than three (3) months following the date of the Meeting;

(e) the Placement Options will be issued for nil consideration, as they are free attaching on the basis of one (1) free attaching Placement Option for every three (3) Placement Shares issued;

(f) no funds will be raised by the issue of the Placement Options. The funds raised from the payment of the exercise price of any Placement Options are intended to be used towards the uses detailed in Section 10.2; and

(g) a voting exclusion statement is included in the Notice for Resolution 10.

13.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

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14 Resolution 11 – Issue of Lead Manager Options

14.3 General

Euroz Hartleys Limited acted as the lead manager to the Placement. Subject to Shareholder approval, the Company agreed to issue the Lead Manager Options to the Lead Manager (and/or its nominee(s)).

Resolution 11 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to 250,000,000 Options to the Lead Manager (and/or its nominee(s)).

The terms and conditions of the Lead Manager Options are detailed in Schedule 3.

Resolution 11 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 11.

14.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 7.2 of the Explanatory Memorandum.

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the issue of the Lead Manager Options will not proceed, as the issue of the Lead Manager Options is subject to shareholder approval. In that event, the Company may need to satisfy its obligation to the Lead Manager with some other form of consideration, likely the equivalent cash value of the Lead Manager Options, which would otherwise be directed to the Company's existing assets and new opportunities.

14.5 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Lead Manager Options will be issued to Euroz Hartleys Limited (and/or its nominee(s));

(b) the maximum number of Lead Manager Options the Company may issue to the Lead Manager (and/or its nominee(s)) is 250,000,000 Options pursuant to Resolution 11;

(c) the Lead Manager Options have an exercise price of $0.015 each and will expire 3 years from the date of issue. The terms and conditions of the Lead Manager Options are detailed in Schedule 3. The Shares to be issued on exercise of the Lead Manager Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

(d) the Lead Manager Options will be issued no later than three (3) months following the date of the Meeting;

(e) the Lead Manager Options will be issued for nil cash consideration and no funds will be raised from the issue of the Lead Manager Options. The Lead Manager Options are proposed to be issued as part of the consideration for Euroz Hartleys Limited providing services to the Company relating to the Placement;

(f) the Company entered into a mandate with the Lead Manager pursuant to which the Lead Manager agreed to provide lead manager services to the Company in connection with the Placement. The Lead Manager received a fee of 6% of the total proceeds raised under the Placement and subject to Shareholder approval, will be issued the Lead Manager Options; and

(g) a voting exclusion is included in the Notice for Resolution 11.

14.6 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

AEDT means Australian Eastern Daylight Time.

Lead Manager means Euroz Hartleys Limited (ACN 104 195 057).

Lead Manager Options has the meaning given in Section 10.1.

Listing Rules means the listing rules of ASX.

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 10.1.

Placement Options has the meaning given in Section 10.1.

Placement Shares has the meaning given in Section 10.1.

Tranche 1 Placement has the meaning given in Section 10.1.

Tranche 1 Placement Shares has the meaning given in Section 10.1.

Tranche 2 Placement has the meaning given in Section 10.1.

Tranche 2 Placement Shares has the meaning given in Section 10.1.

Schedule 2

Terms and Conditions of Placement Options

The terms and conditions of the Placement Options are summarised below:

1 **Entitlement**

Each Placement Option in this Schedule entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

2 **Exercise Price and Expiry Date**

The exercise price of each Placement Option is A$0.012 (**Exercise Price**).

Each Placement Option will expire 21 December 2026 (**Expiry Date**).

3 **Exercise Period**

Each Placement Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

4 **Notice of Exercise**

The Placement Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised. Any Notice of Exercise of a Placement Option received by the Company will be deemed to be a notice of the exercise of that Placement Option as at the date of receipt.

5 **Shares Issued on Exercise**

Shares issued on exercise of the Placement Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

6 **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Placement Options.

7 **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Placement Option being exercised, the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.

8 **Participation in New Issues**

A Holder is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to Shareholders during the term of the Placement Options, unless and until the Placement Options are exercised and the Holder holds Shares.

9 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued upon the exercise of a Placement Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Placement Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Placement Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Placement Option.

O = the old Exercise Price of the Placement Option.

E = the number of underlying Shares into which one (1) Placement Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 **Quotation of Placement Options**

The Company will apply for Official Quotation of the Placement Options on the ASX. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting Official Quotation, the Placement Options would be quoted on the ASX.

13 **Placement Options Transferable**

The Placement Options are transferrable.

Schedule 3

Terms and Conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options are summarised below:

1 **Entitlement**

Each Lead Manager Option in this Schedule entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

2 **Exercise Price and Expiry Date**

The exercise price of each Lead Manager Option is A$0.015 (**Exercise Price**).

Each Lead Manager Option will expire 3 years from the date of issue (**Expiry Date**).

3 **Exercise Period**

Each Lead Manager Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Lead Manager Options will automatically lapse.

4 **Notice of Exercise**

The Lead Manager Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised. Any Notice of Exercise of a Lead Manager Option received by the Company will be deemed to be a notice of the exercise of that Lead Manager Option as at the date of receipt.

5 **Shares Issued on Exercise**

Shares issued on exercise of the Lead Manager Options will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

6 **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Lead Manager Options.

7 **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Lead Manager Option being exercised, the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

8 **Participation in New Issues**

A Holder is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to Shareholders during the term of the Lead Manager Options, unless and until the Lead Manager Options are exercised and the Holder holds Shares.

9 **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued upon the exercise of an Lead Manager Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Lead Manager Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Lead Manager Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O′ = the new Exercise Price of the Lead Manager Option.

O = the old Exercise Price of the Lead Manager Option.

E = the number of underlying Shares into which one (1) Lead Manager Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

11 **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

12 **Quotation of Lead Manager Options**

The Company will not apply for Official Quotation of the Placement Options on the ASX and the Lead Manager Options will be unlisted securities.

13 **Lead Manager Options Transferable**

The Lead Manager Options are non-transferrable.

NEW AGE EXPLORATION LIMITED

New Age Exploration Limited
ACN 004 749 508

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
New Age Exploration Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEDT) on Tuesday, 18 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of New Age Exploration Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 20 November 2025 at Level 3, 480 Collins Street, Melbourne 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

Resolutions	For	Against	Abstain*
1 Remuneration Report			
2 Re-election of Mr Alan Broome as Director			
3 Election of Mr Daniel Eddington as Director			
4 Ratification of prior issue of Consultant Shares			
5 Ratification of prior issue of Service Provider Shares			
6 Approval of 10% Placement Facility			
7 Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1			
8 Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A			
9 Issue of Placement Shares			
10 Issue of Placement Options			
11 Issue of Lead Manager Options			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).