Drilling confirmed for Pilbara 'Hemi Style' Gold Targets W.A.

ASX Release | 24 March 2021

ASX Code | NAE

HIGHLIGHTS

- Detailed aeromagnetic data highlighted several "Hemi Style" intrusive gold targets over the northern package of Pilbara Gold Projects (under option with Monterey Minerals)
- The Programme of Works (POW) have been approved in preparation to commence
- A KL-150 Aircore rig has been secured to complete the maiden High Priority drill programme to commence mid-April 2021
- The programme will consist of an estimated 40 holes for a total of ~2800m
- The team is assessing the ground for Hemi style gold deposits on tenements located adjacent to De Grey Mining's (ASX: DEG) ground which hosts the 2.2m oz Mallina gold resource plus the Hemi deposits.
- Option agreement has been agreed and extended with Monterey to allow adequate time to complete this programme and assess the data

New Age Exploration Limited (**NAE** or the **Company**) is pleased to advise it recently received approval of the Programme of Works (POW) to conduct a 40 hole ~2800m drill programme on the high priority targets within its northern package of Pilbara Gold projects. The package includes E47/5064, E47/5065 and E47/3958, in the highly prospective Central Pilbara Gold district, Western Australia.

The commencement of the programme is now confirmed for mid-April 2021 following the execution of a drill contract and the approval of the Programme of Works (POW).

The drill programme will target 'Hemi Style' intrusions identified by detailed aeromagnetic data utilising a KL-150 Moorooka Track Drill to complete 50-120m Air Core holes.

NAE Executive Director, Joshua Wellisch commented;

"We are extremely pleased to have secured a rig to complete this maiden round of drilling in the Pilbara. We are on track to commence drilling in April to assess the 'Hemi style' Gold targets generated from the recent aeromagnetic survey. This is an exciting time as we progress forward with our entire Gold portfolio. As previously advised, we are looking to advance the Southern tenure in line with this drill programme to provide a continuous exploration pipeline within the Pilbara."

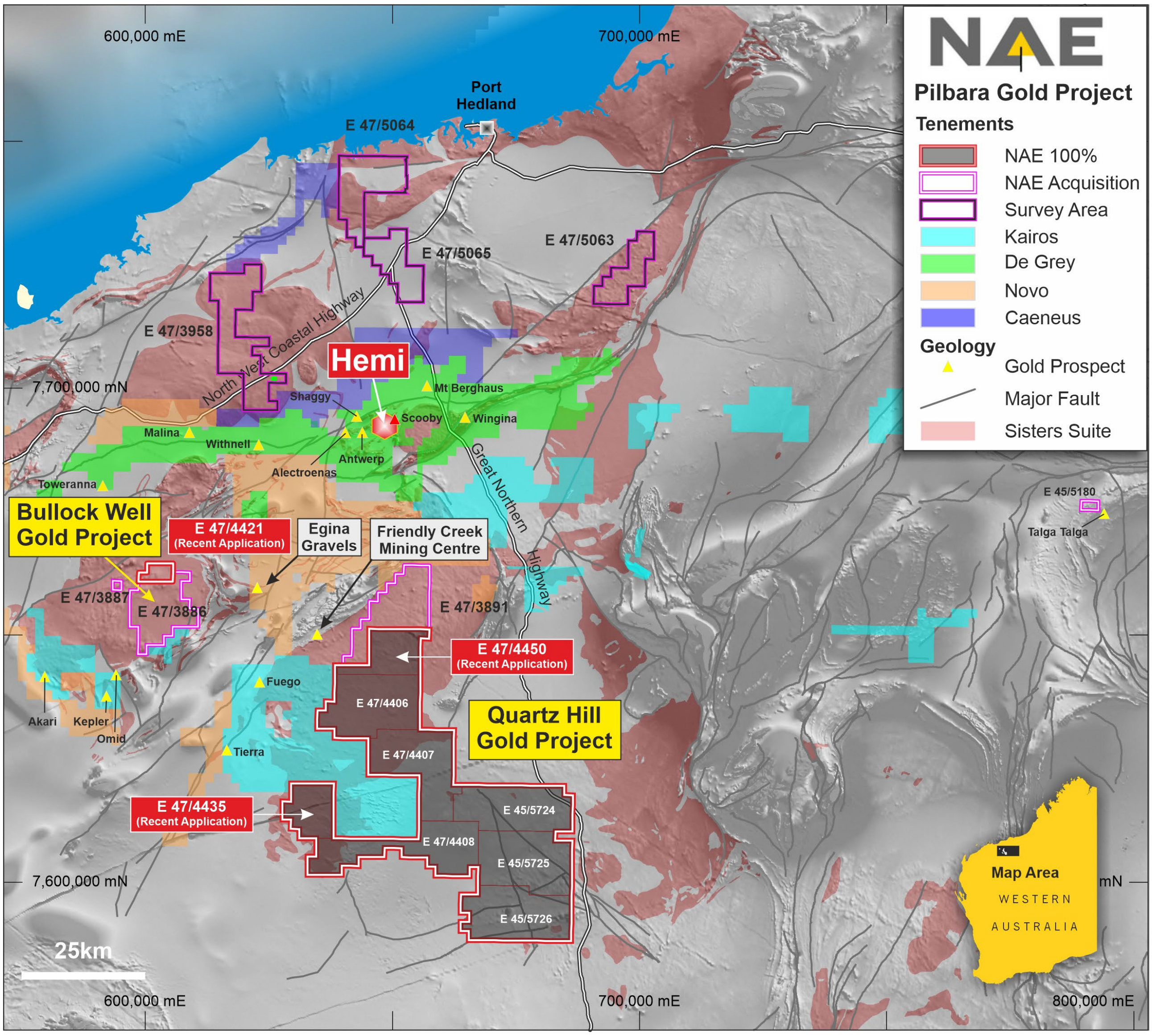

Figure 1 - Location of Pilbara Gold Projects and new licence applications

PILBARA GOLD PROJECTS

The NAE tenure is located North of, and within ~50km of De Grey Mining's (ASX:DEG) Hemi gold discovery. NAE has the right to acquire 100% ownership of the new tenements from Monterey Minerals Inc (**Monterey**) (CSE:MREY) (ASX Release 29 September 2020). The option to acquire the tenements has been extended by a further 6 months to allow for the completion of the upcoming High Priority drill programme forming the final stage of the due diligence.

A detailed aeromagnetic survey was completed and the preliminary results have been assessed by our Geophysical consultant Core Geophysics for further assessment of the Monterey tenements under the option agreement (ASX Release 16 December 2020).

The results indicate that the tenements consist primarily of granitic intrusive basement rocks beneath recent alluvial cover, with windows of De Grey Group rocks interpreted to occur in the E47/3958 E45/5064 and E47/5065 tenements.

Several discrete, circular magnetic anomalies with characteristics similar to the Hemi magnetic signature have been defined within the surveys and drilling is required to assess the potential for mineralised intrusives (Figure 2-5). The shallower, more discrete anomalies represent the high priority drill targets.

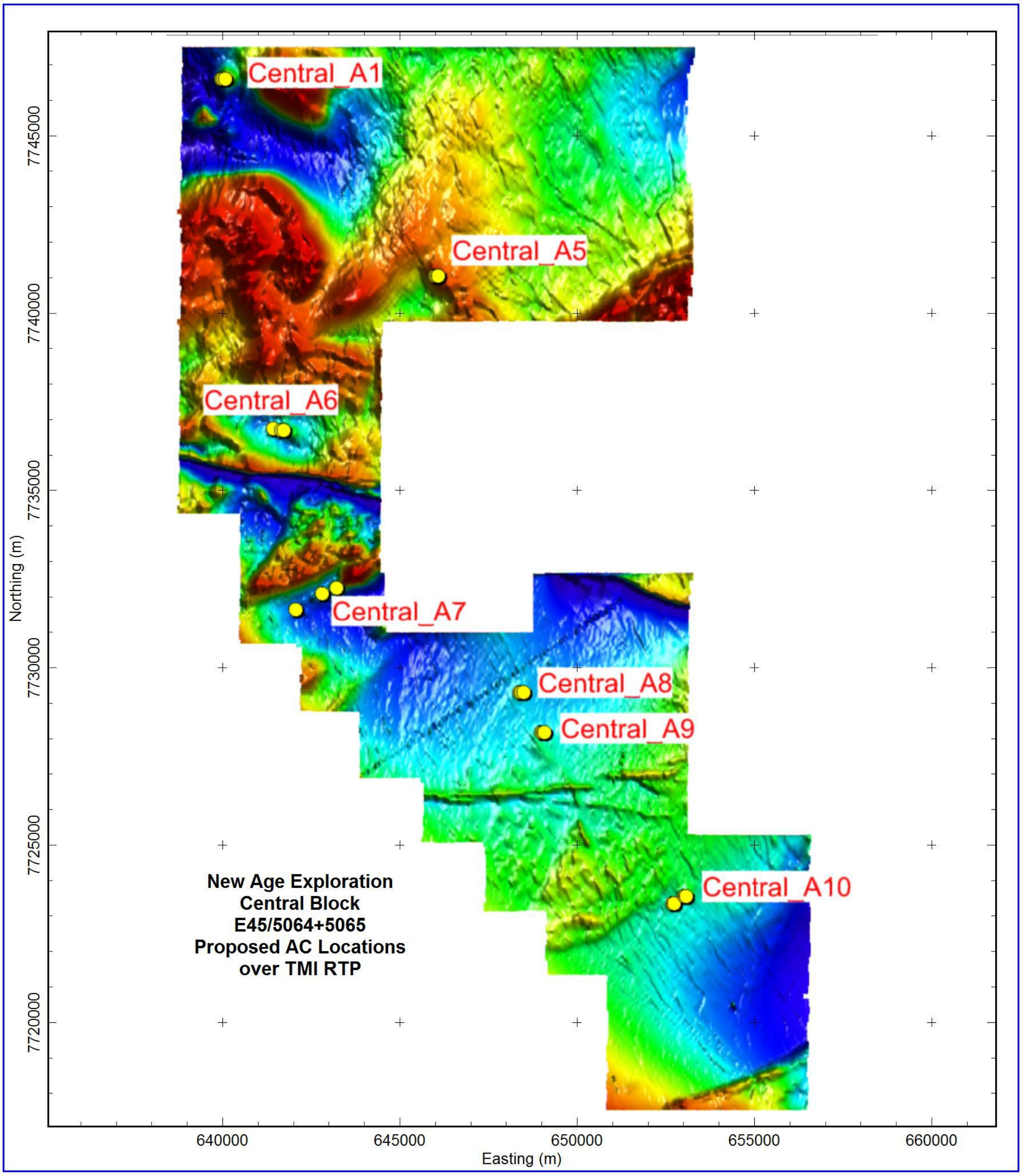

Figure 2 – magnetics and drill targets on central blocks E45/5064 and E45/5065

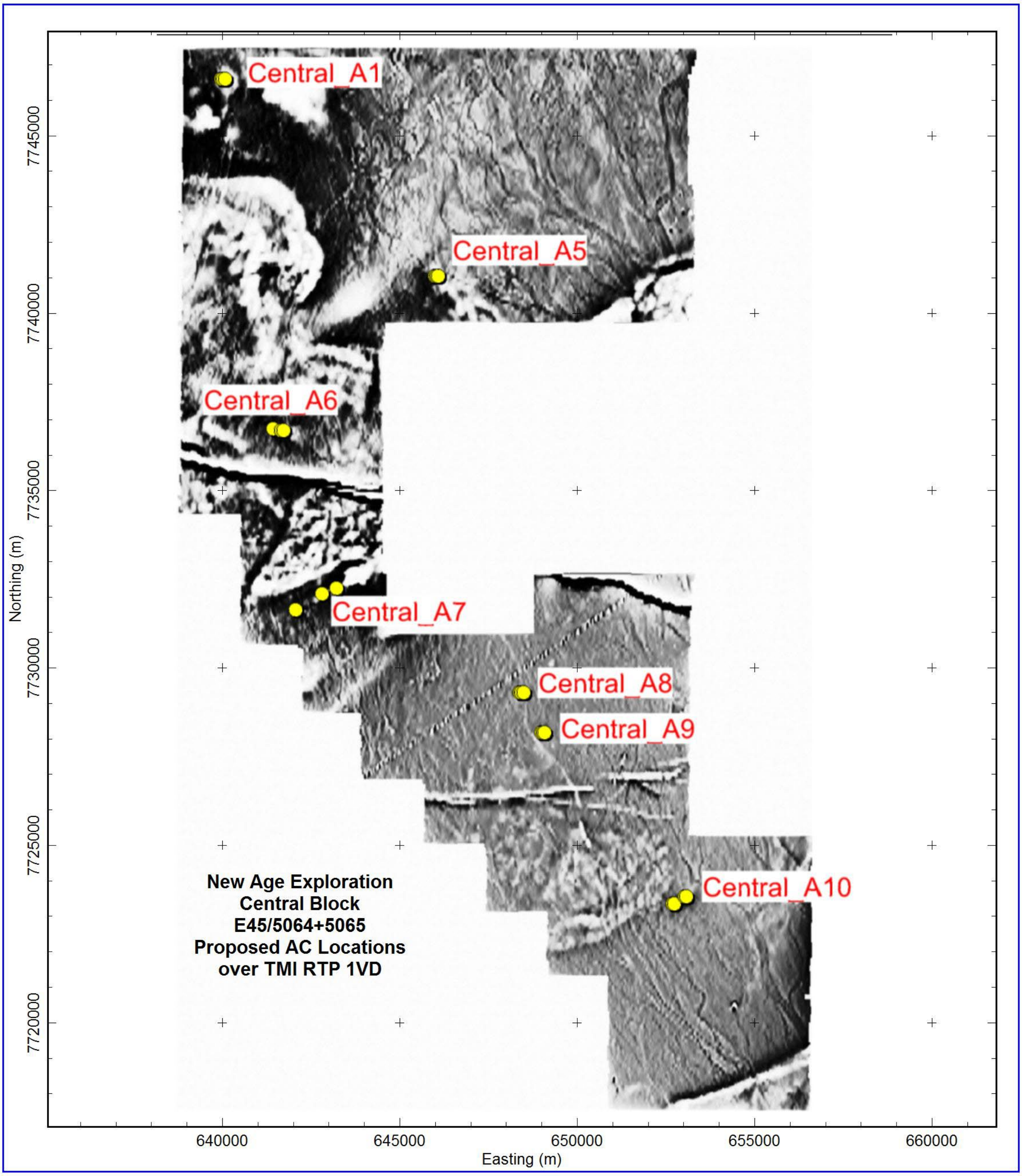

Figure 3 – magnetics and drill targets on central blocks E45/5064 and E45/5065

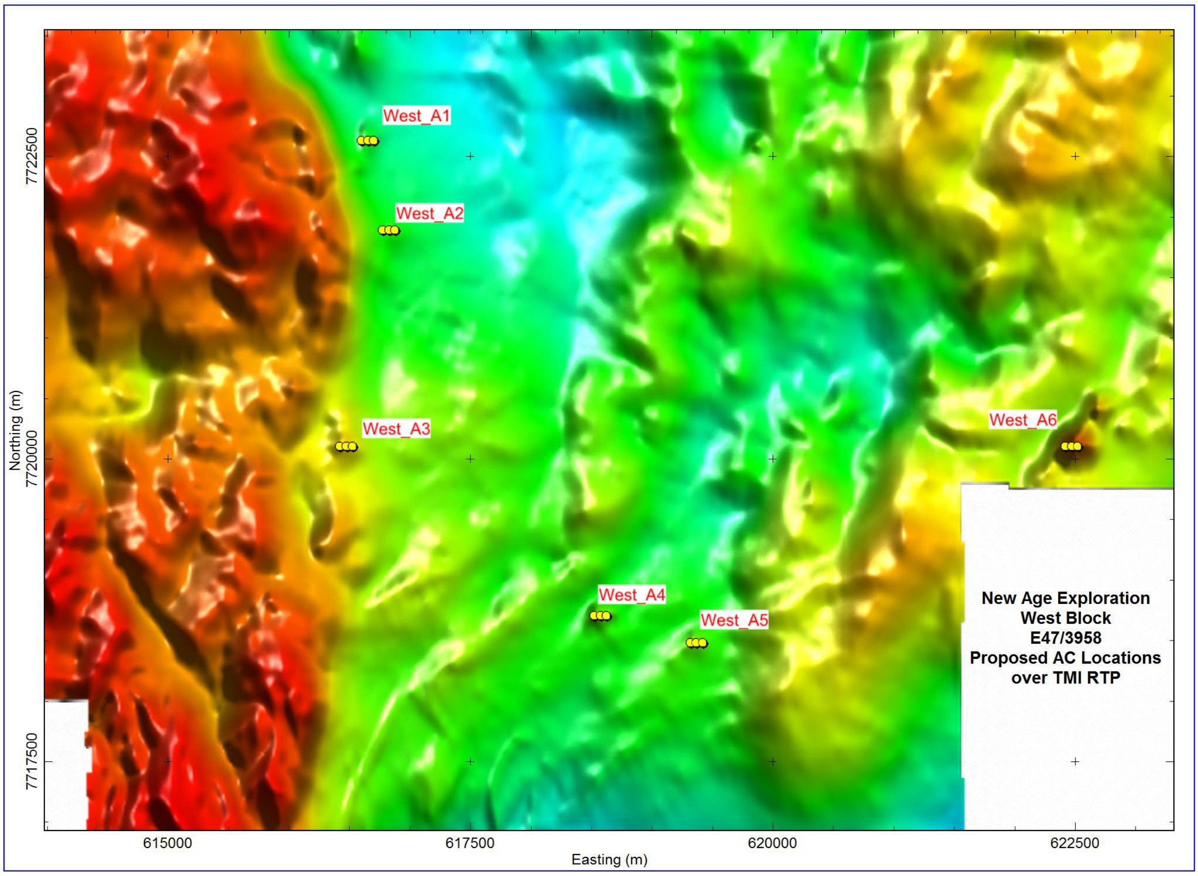

Figure 4 – magnetics and drill targets on the West block E47/3958

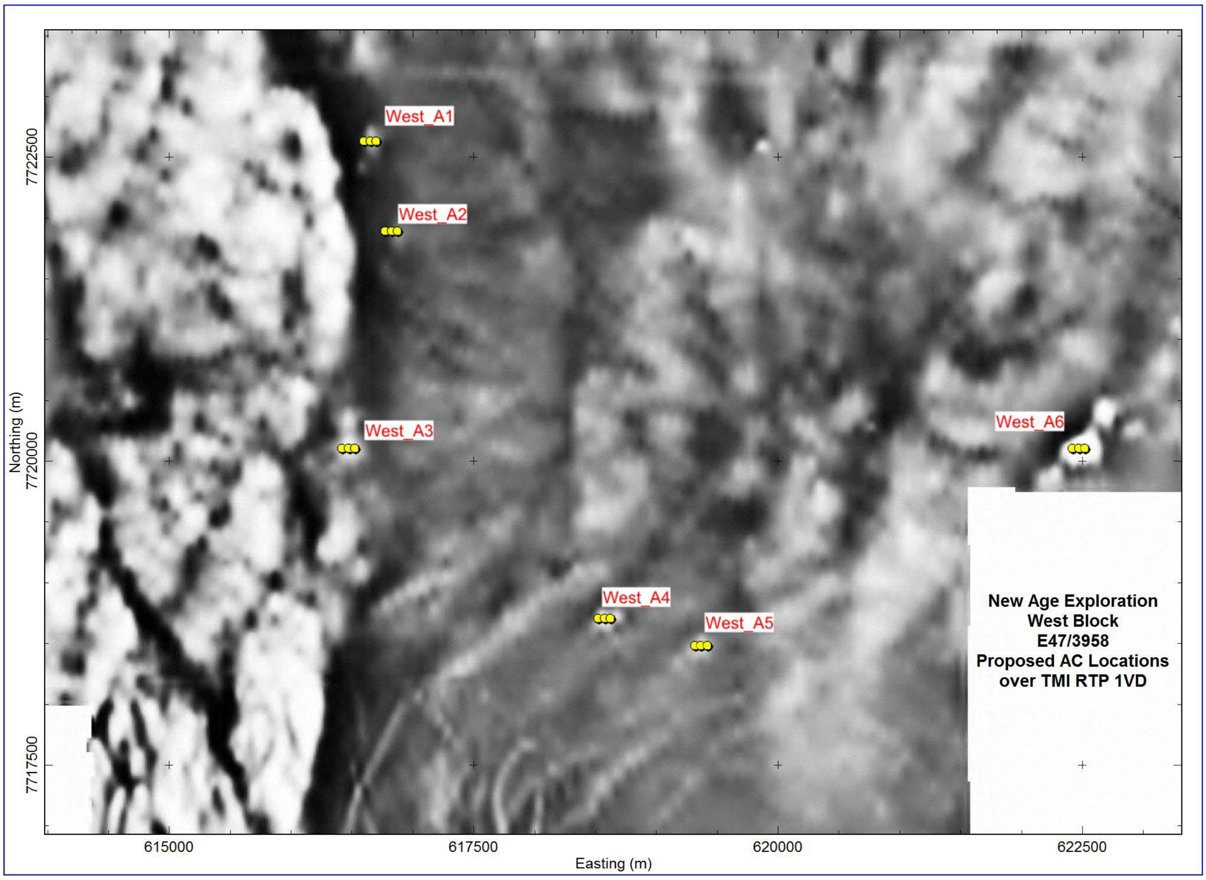

Figure 5 – magnetics and drill targets on the West block E47/3958

Profile modelling completed over several discrete intrusion style anomalies suggest depths of magnetic bodies from 10m to 150m (mostly < 75m), with some larger magnetic anomalies having depths of 350m. The recommendation is the high priority anomalies be tested by shallow aircore drilling.

The survey results also delineated major structures within the granite bodies which may have some prospectivity to host gold mineralisation.

The maiden drill programme due to commence in mid-April 2021 will focus on high priority targets located within E47/3958, E47/5064 and E47/5065.

Under the Option and Asset Sale Agreement between NAE and Monterey (and their subsidiaries) dated 28 September 2020, as previously announced, NAE has the right to acquire 100% ownership of the tenements from Monterey. NAE and Monterey have now agreed to extend the option term to 14 July 2021 to enable NAE to further evaluate the ground before exercising its right to acquire the Tenements. (ASX Release 16 December 2020)

The Company looks forward to providing further updates in the near future.

-ENDS-

Released with the authority of the Board.

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COMPETENT PERSON'S STATEMENT

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