NEW AGE EXPLORATION LIMITED

ASX ANNOUNCEMENT

6 October 2021

NAE Commences New Zealand Field Season with Soil Sampling at Lammerlaw Gold Project

HIGHLIGHTS

- **NAE has commenced work to start the New Zealand 2021/2022 summer field season at the Lammerlaw Gold Project in the Otago Goldfield.**
- **NAE will continue ridge and spur soil sampling along the northern EM lineaments at Lammerlaw**
- **Sampling along the southern EM lineaments to test new targets will also commence as part of the ridge and spur sampling programme**
- **NAE have also secured land access to complete trenching at the O.P.Q. Gold Project later in Q4 2021**

New Age Exploration Limited (ASX:NAE) (**NAE** or the **Company**) is pleased to advise that its technical team at Verum Group has commenced work on its New Zealand project for the 2021/2022 summer season. Over October a further eight (8) ridge and spur soil lines are planned to be completed along electromagnetic lineaments identified in April 2020 within the Lammerlaw Gold Project. NAE has also obtained an access arrangement within the Otago Pioneer Quartz (O.P.Q.) Project to complete trenching along the O.P.Q mineralised trend.

New Age Exploration Executive Director, Joshua Wellisch, commented:

> *"We are excited to commence field work for the 2021/2022 New Zealand summer field season on our Lammerlaw Gold Project in the Otago Goldfield. We remain on track to continue our progress and meet our strategic aim of having a year round pipeline of exploration opportunities."*

Lammerlaw Ridge and Spur Soil Lines

NAE are continuing ridge and spur soil sampling along the northwest trending geophysical lineaments within prospecting permit 60544. These lineaments occur at boundaries between high and low response on airborne electromagnetic surveys that represent potential contact zones between pelitic (high response) and psammitic (low response) schist, see Figure 1. These contact zones preferentially host mineralised shearing and veining in other deposits in the Otago Schist.

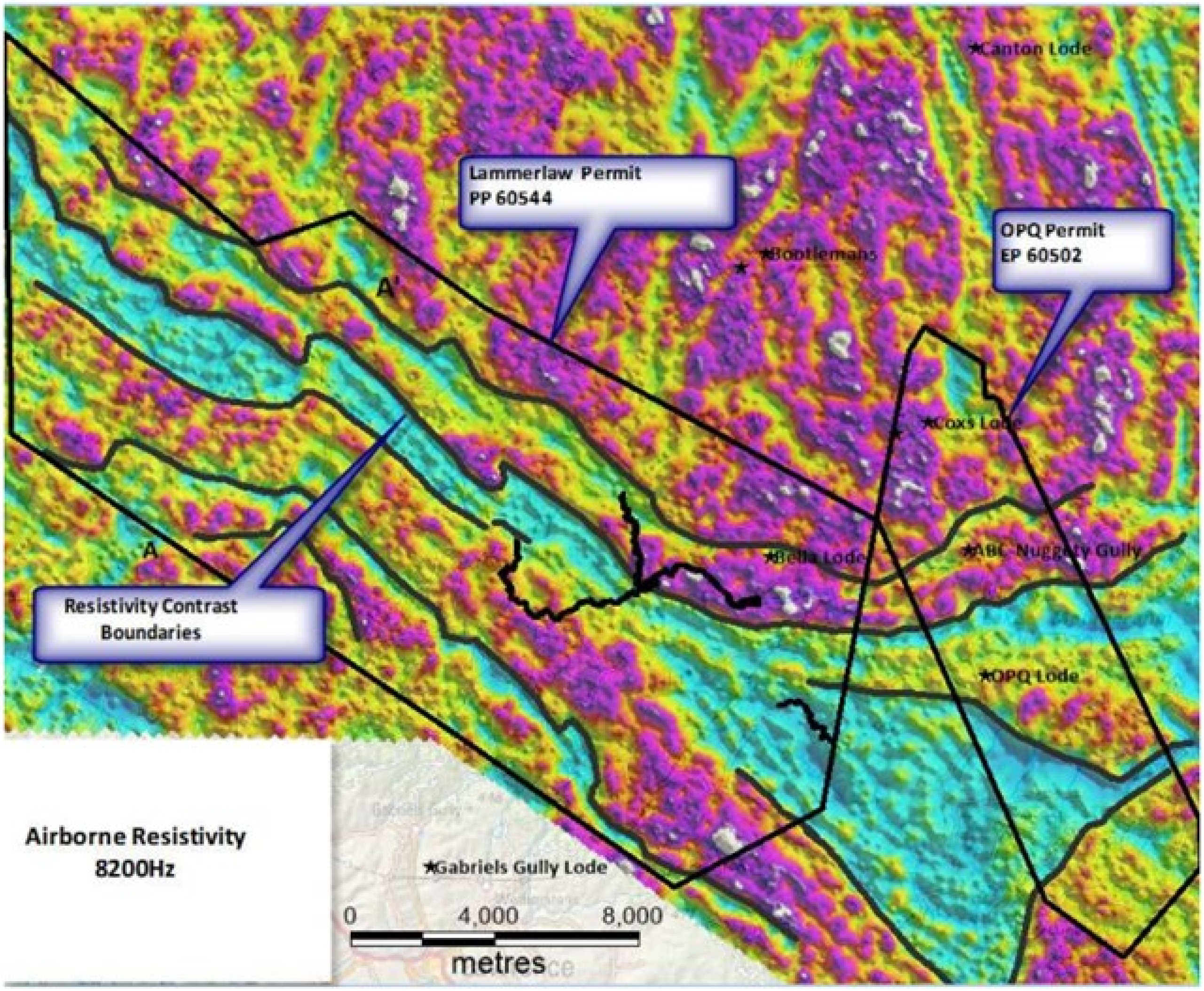

Figure 1: EM lineaments overlain by 8200HZ resistivity results

Eight ridge and spur soil sample lines at 50m spacings are planned to be completed in October 2021.

Of the eight lines, four are located on the northern EM lineaments previously sampled in the 2020/2021 field campaign where anomalous gold-arsenic trends were identified and NAE has applied for a exploration permit over ~75km², see NAE's 28 April 2021 and 20 July 2021 announcements. These four lines are located along strike to the northwest on Department of Conservation land which NAE holds a minimum impact activity consent to carry out the soil sampling.

The remaining four ridge and soil lines are located on the southern EM lineaments yet to be tested by NAE. The southern EM lineaments show a similar geophysical response to the northern EM lineaments where NAE has identified anomalous gold-arsenic zones from previous soil sampling.

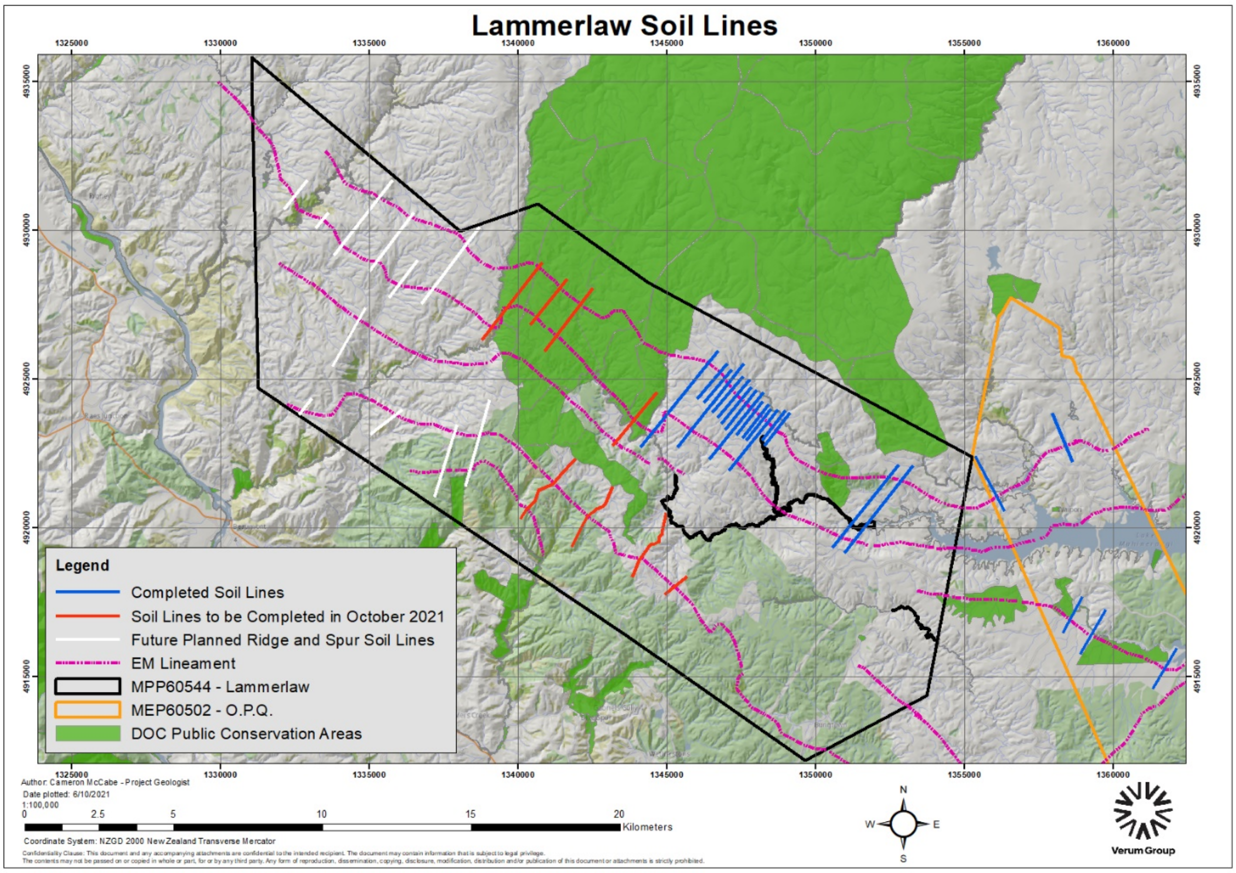

Figure 2: Planned Ridge and Spur Soil Lines at Lammerlaw

Further in fill soil lines will target Arsenic, Gold or base metals anomalies which are associated with low angle shear-host orogenic gold mineralisation.

NAE is also actively working towards gaining access to the land over the western side of the Lammerlaw Gold Project to complete the additional eleven (11) ridge and spur soil lines as shown in Figure 2.

Figure 3: Verum Group undertaking soil sampling at Lammerlaw

O.P.Q Trenching

NAE has obtained an access arrangement to farmland in MEP60502 to complete trenching as part of Phase 2 exploration programme at O.P.Q. Trenching is planned along strike extension of the O.P.Q. trend identified from previous shallow percussion drilling completed in 2019. Trenching is planned in areas where basement schist is <2m from surface. Trenching can commence from mid-November onwards after lambing is completed by the landowner. NAE will provide a further update when this commences.

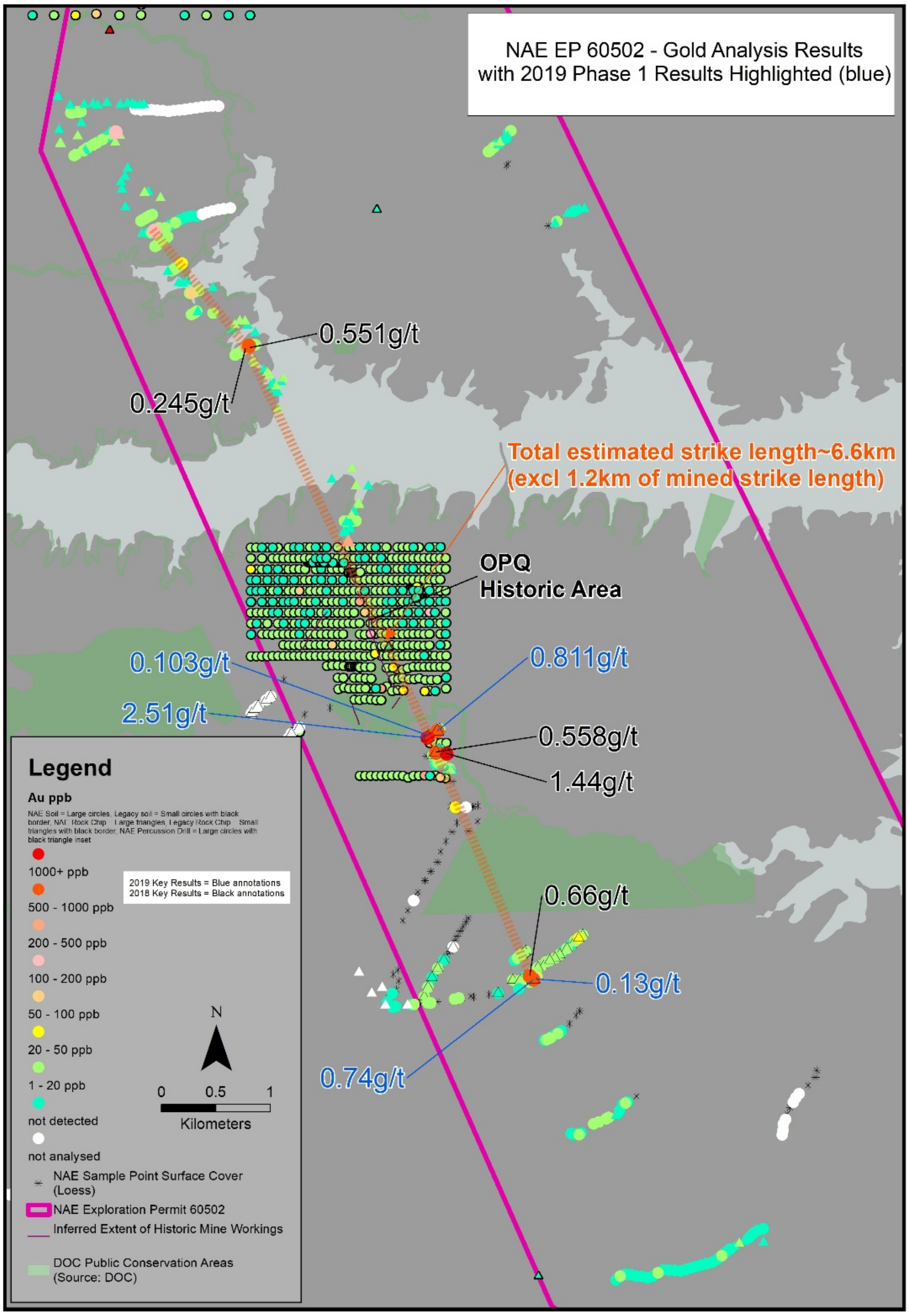

Figure 4: O.P.Q. estimated strike length. Taken from NAE ASX Announcement 12 December 2019

A follow up Phase 3 programme, comprising of RC and/or diamond drilling (>50m deep holes), will be developed to test the depth of the southern strike extensions of O.P.Q.

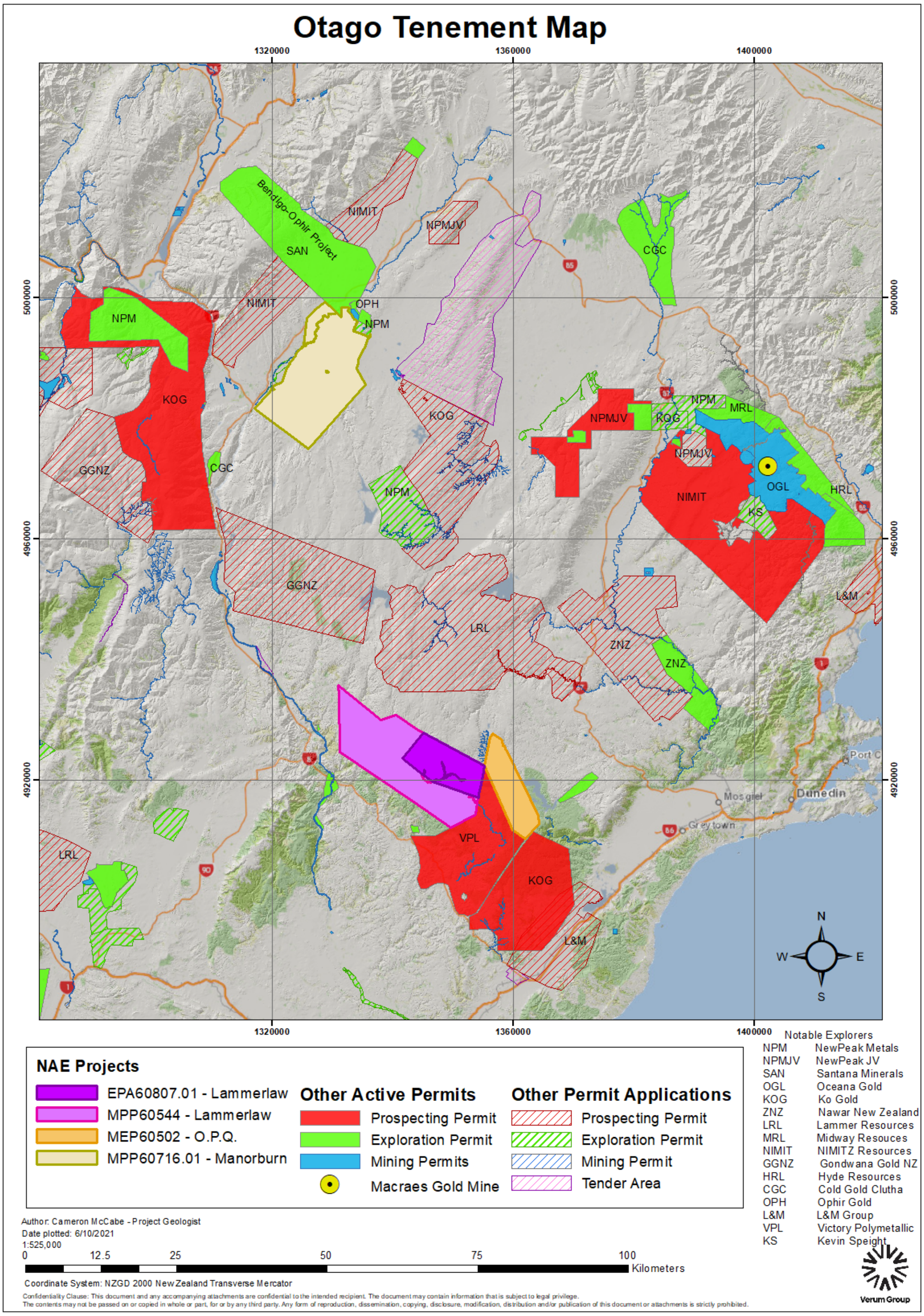

Figure 5: Otago Tenement Map showing NAE's projects and other notable explorers in the region

-ENDS-

Authorised for release by: Joshua Wellisch, Executive Director.

For more information, please contact:

Joshua Wellisch
Executive Director
+61 3 9614 0600
joshua@nae.net.au

Mark Flynn
Investor Relations
+61 416 068 733
mark.flynn@nae.net.au

Previous related ASX Announcements:

20 July 2021: Positive Gold Assays Advance the Lammerlaw Gold Project NZ
28 April 2021: Gold and Arsenic Anomalies Identified - Lammerlaw NZ
28 January 2021: Exploration commences at Lammerlaw Gold Project - NZ
11 August 2020: NZ Gold Results Update
23 April 2020: NZ Gold Project Exploration Update
12 December 2019: Otago Pioneer Quartz Gold Exploration Project Update

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years' experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie 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'. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, 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, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.