

NAE Commences Exploration on Pilbara Gold Projects W.A.

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HIGHLIGHTS

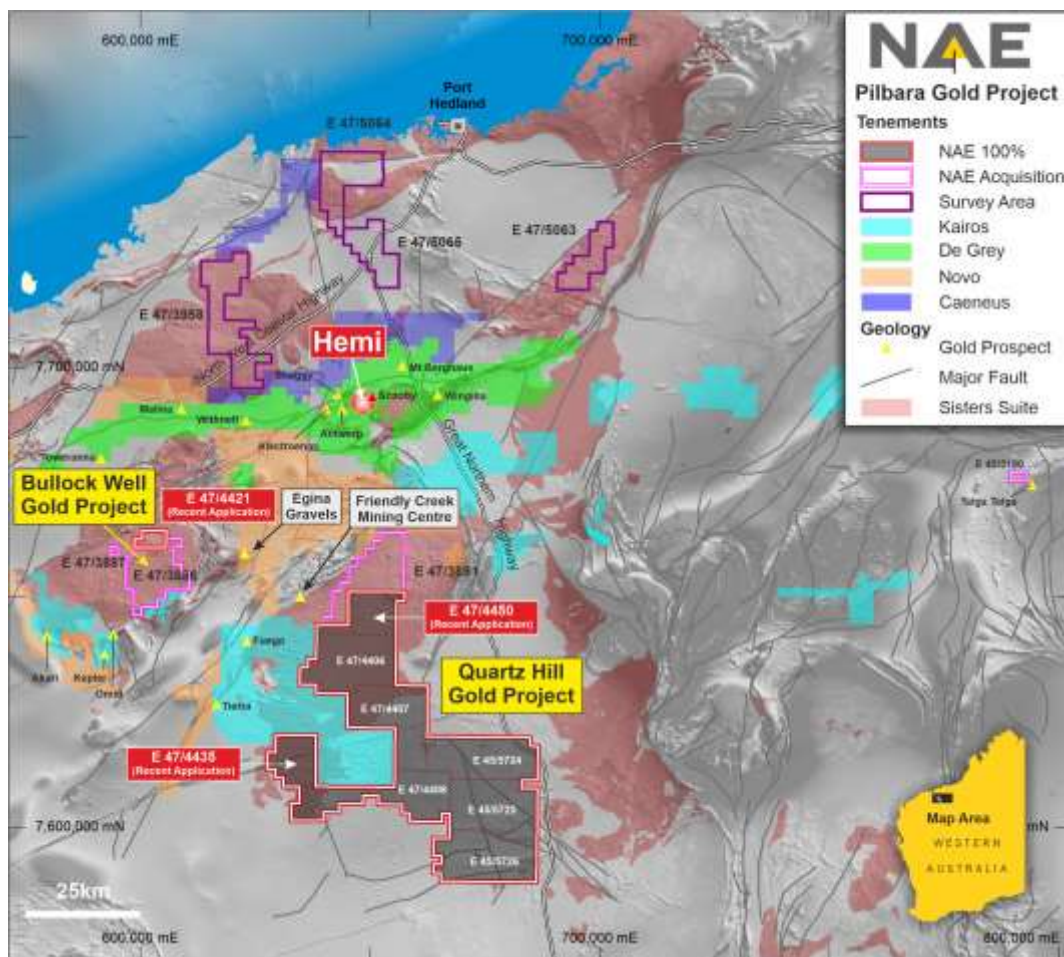
- NAE has commenced a multi-pronged exploration programme at the northern package of Pilbara Gold Projects under option with Monterey Minerals
- The exploration programme forms part of the due diligence being undertaken on the 4 Exploration Licences under Option with Monterey Minerals
- The first component is a reconnaissance stream sediment, soil and rock chip sampling programme to assess the gold potential and has recently commenced
- The second component is an airborne aeromagnetic survey covering 5835 line kilometers due to commence on the 16th November
- The team is assessing the ground for Hemi style gold deposits and is located adjacent to De Grey Mining's (ASX: DEG) +2.2moz gold deposit
- The tenements currently under option would expand NAE's total ground holding in the region to +2000km²

New Age Exploration Limited (**NAE** or the **Company**) is pleased to advise it has commenced exploration on 7 Exploration Licences including E47/3887, E47/3886, E47/3891, E47/5064, E47/3958, E47/5065 and E47/5063 in the highly prospective Central Pilbara Gold district, Western Australia.

The tenures surround De Grey Mining's (ASX:DEG) Hemi gold discovery ~50km north and south. As previously announced 29 September 2020, NAE has the right to acquire 100% ownership of the new tenements from Monterey Minerals Inc (**Monterey**) (CSE:MREY).

The multi-pronged exploration programme includes a stream sediment, soil and rock chip sampling programme to assess the gold potential along with an airborne aeromagnetic survey to identify Hemi Style intrusive targets. A 30 day extension to the option agreement has been agreed with Monterey to allow adequate time to complete the programme and assess the data.

"Our technical team is very excited to commence exploration as we work towards completing our due diligence on the tenure under option with Monterey. The ongoing exploration success by De Grey Mining following the discovery of the new style 'Hemi' deposit continues to highlight the potential endowment of these late intrusives across the region and we have committed to a substantial programme to assess the potential for these type of targets on all the granted tenure."



GEORGE MERHI has been engaged to conduct the reconnaissance stream sediment, soil and rock sampling programme that has commenced over seven 7 exploration licences located southeast and southwest of Point Hedland. The target is gold in Mallina intrusives and Novo style gravels.

The airborne aeromagnetic survey will be conducted over E47/3891, E47/5064, E47/3958, E47/5065 and will consist of 5835 line kilometres at 100-m-line spacings.

-ENDS-

Released with the authority of the Board.

For further information contact:

Joshua Wellisch

Executive Director

joshua@nae.net.au

+61 411 306 886

Mark Flynn

Investor Relations

mark.flynn@nae.net.au

+61 416 068 733

www.nae.net.au

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.

New Age Exploration Limited

Level 2, 480 Collins Street
Melbourne, VIC 3000 Australia

Phone: +61 3 9614 0600

Email: info@nae.net.au

ACN 004 749 508