

# Aeromagnetics Survey Commences on Pilbara Gold Projects W.A.

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## HIGHLIGHTS

- NAE has commenced a detailed aeromagnetic survey covering 460km<sup>2</sup> over the northern package of Pilbara Gold Projects (under option with Monterey Minerals)
- There is very limited previous detailed magnetic data which will be critical in identifying potential intrusive Hemi style Gold targets
- The exploration programme forms part of the due diligence being undertaken on the 4 Exploration Licences under Option with Monterey Minerals
- 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 +2000km<sup>2</sup>
- The first component of ground reconnaissance has been completed
- 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

New Age Exploration Limited (**NAE** or the **Company**) is pleased to advise it has commenced a detailed aeromagnetic survey covering 420km<sup>2</sup>, on 4 Exploration Licences including E47/5064, E47/3958, E47/5065 and E47/5063 in the highly prospective Central Pilbara Gold district, Western Australia.

The tenure is located North and within ~50km of De Grey Mining's (ASX:DEG) Hemi gold discovery. 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 option to acquire the tenements has been extended by 30 days to enable this detailed due diligence to be completed.

The survey will provide greater definition and resolution to assist in the delineation and targeting of "Hemi" style intrusions as well as shear hosted gold.

*NAE Executive Director, Joshua Wellisch commented;*

*"The commencement of the detailed aeromagnetic survey is very important for NAE's due diligence of the Monterey tenure. We are excited to see the results in the coming weeks as it is the key tool in highlighting potential Hemi Gold style targets."*

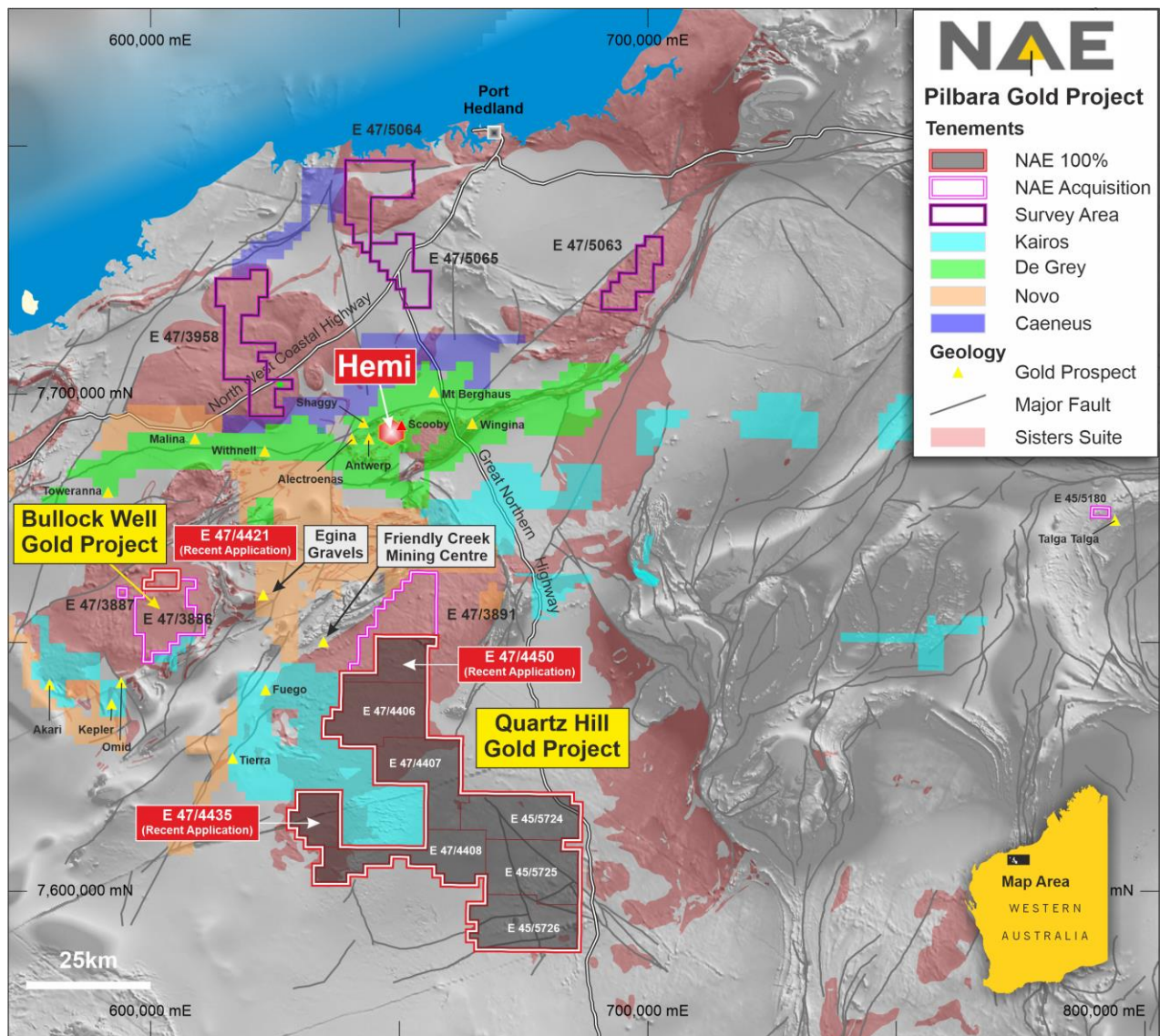


Figure 1 - Location of Pilbara Gold Projects and new licence applications

Thomson Aviation has been engaged to conduct the aeromagnetic on 100m spaced, east – west oriented lines, with a sensor height of 35m. This represents a significant improvement in data resolution, with the tenements only previously covered by wide 400m line spaced open file surveys. The survey is expected to be completed within 5-7 days the preliminary results can be used for initial assessment of the Monterey tenements under the option agreement.

The final survey results will be provided within three weeks from completion, where they will be fully processed and assessed for intrusion related and shear hosted gold mineralisation. These results will be contrasted with the initial reconnaissance ground work to assess the overall gold potential. Targets will then be identified and prioritised for subsequent exploration programs.

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.

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