

# Drilling commences for Pilbara ‘Hemi Style’ Gold Targets W.A.

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## HIGHLIGHTS

- Recent detailed aeromagnetic data highlighted several “Hemi Style” intrusive gold targets over the northern package of Pilbara Gold Projects (under option with Monterey Minerals)
- The KL-150 Aircore rig has mobilised to site and commenced the maiden High Priority drill programme as planned
- The programme will consist of up to 40 holes for a total of ~2800m
- The team is assessing the ground for Hemi style gold deposits which is located adjacent to De Grey Mining’s (ASX: DEG) ground which hosts the >2.2m oz Mallina gold resources plus the Hemi deposits.
- Aeromagnetic survey recently completed on the Bullock Well and Quartz Hill Gold available tenements to the south of the Hemi Gold deposit with results pending

New Age Exploration Limited (ASX:NAE) (NAE or the **Company**) is pleased to advise it has commenced the planned 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 tenure is located North of, 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 (CSE:MREY) (**Monterey**). 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;*

*“The execution by our team has been first class and to arrive at the commencement of our maiden drill programme as planned is monumental. We continue to progress the balance of our portfolio to ensure a pipeline of exploration opportunity for our shareholders and we remain presently excited by the opportunity of initial results of drilling in the north of the Pilbara and Aeromagnetic’s to the south.”*

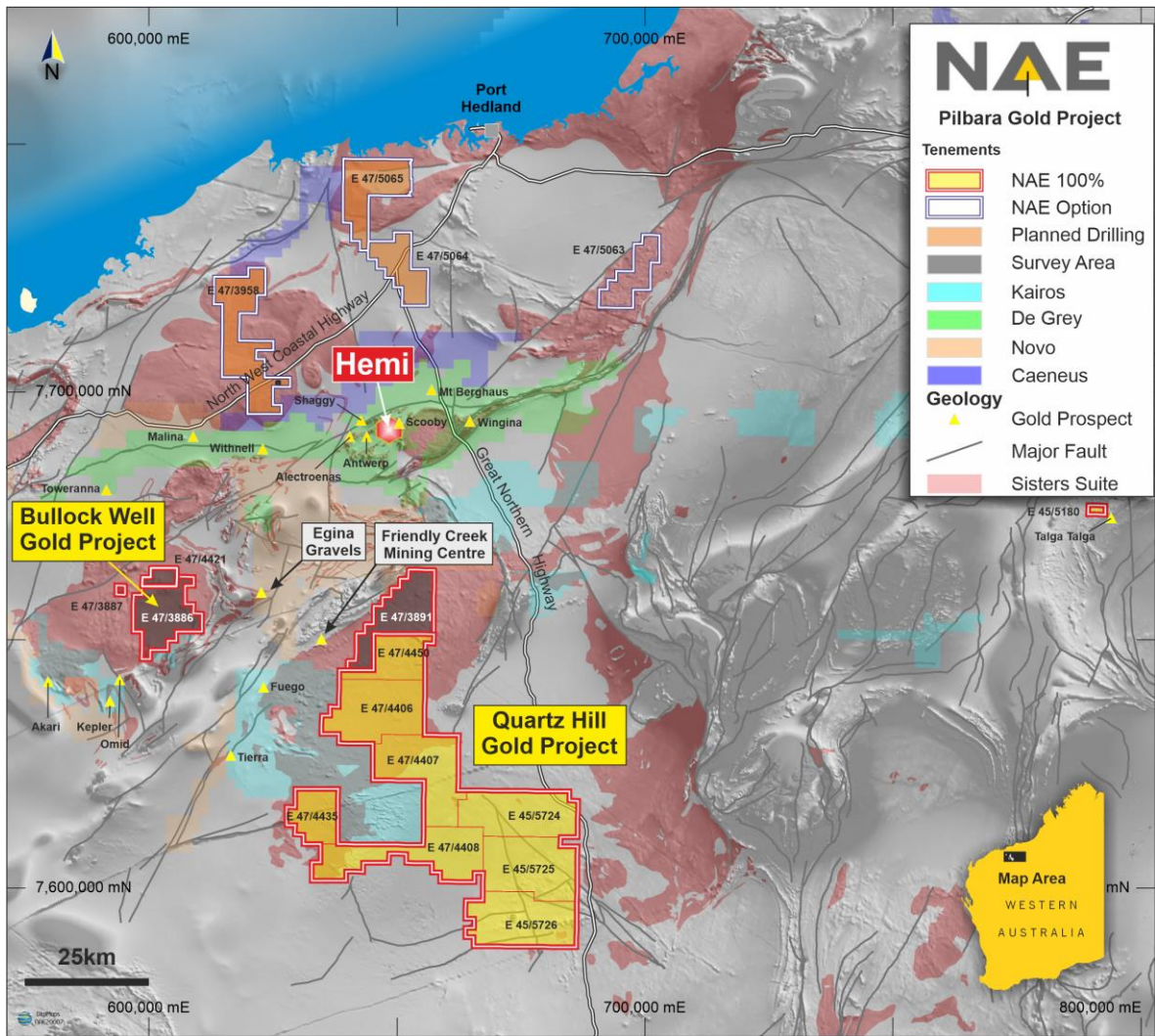


Figure 1 - Location of Pilbara Gold Projects and new licence applications



Figure 2 – KL150 Aircore Rig currently on site in the Pilbara



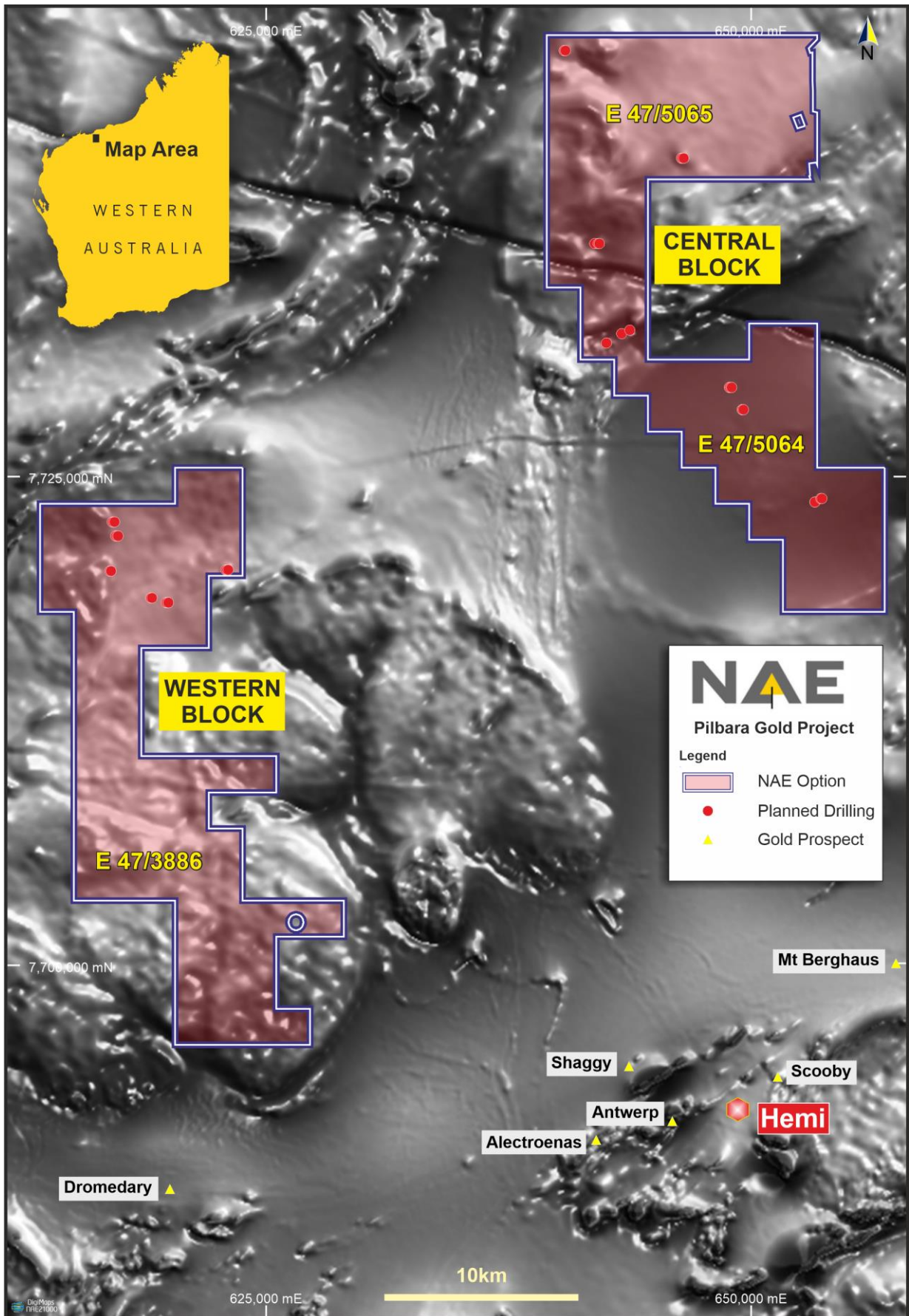


Figure 3 – High Priority Magnetic “Hemi Style” drill targets on Central and West Block location

As previously announced, 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.

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 E47/5064 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 3). The shallower, more discrete anomalies represent the high priority drill targets.

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.

### **Aeromagnetic Survey Completed**

In addition, the recent aeromagnetic survey was completed over the available tenements to the South of DEG over the Bullock Well and Quartz Hill projects in the Pilbara including tenements, E47/3886, E47/3887, E47/4421 and E47/3891.

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.