

Drilling Re-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 variation to the programme of works (POW) has been approved and the KL-150 Aircore rig has been mobilised to re-commence the maiden High Priority drill programme
- 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.
- Placement raises \$3.6m in capital (before costs) to underpin an aggressive exploration programme

New Age Exploration Limited (ASX:NAE) (**NAE** or the **Company**) is pleased to advise it has re-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:

“We are very pleased to have finalised all required variations in a short time frame to allow the drilling to recommence with minimal downtime. We were also able to further underpin the drilling with a significant capital raising during the break of \$3.6m allowing for an aggressive exploration programme to be undertaken across our portfolio of projects.”

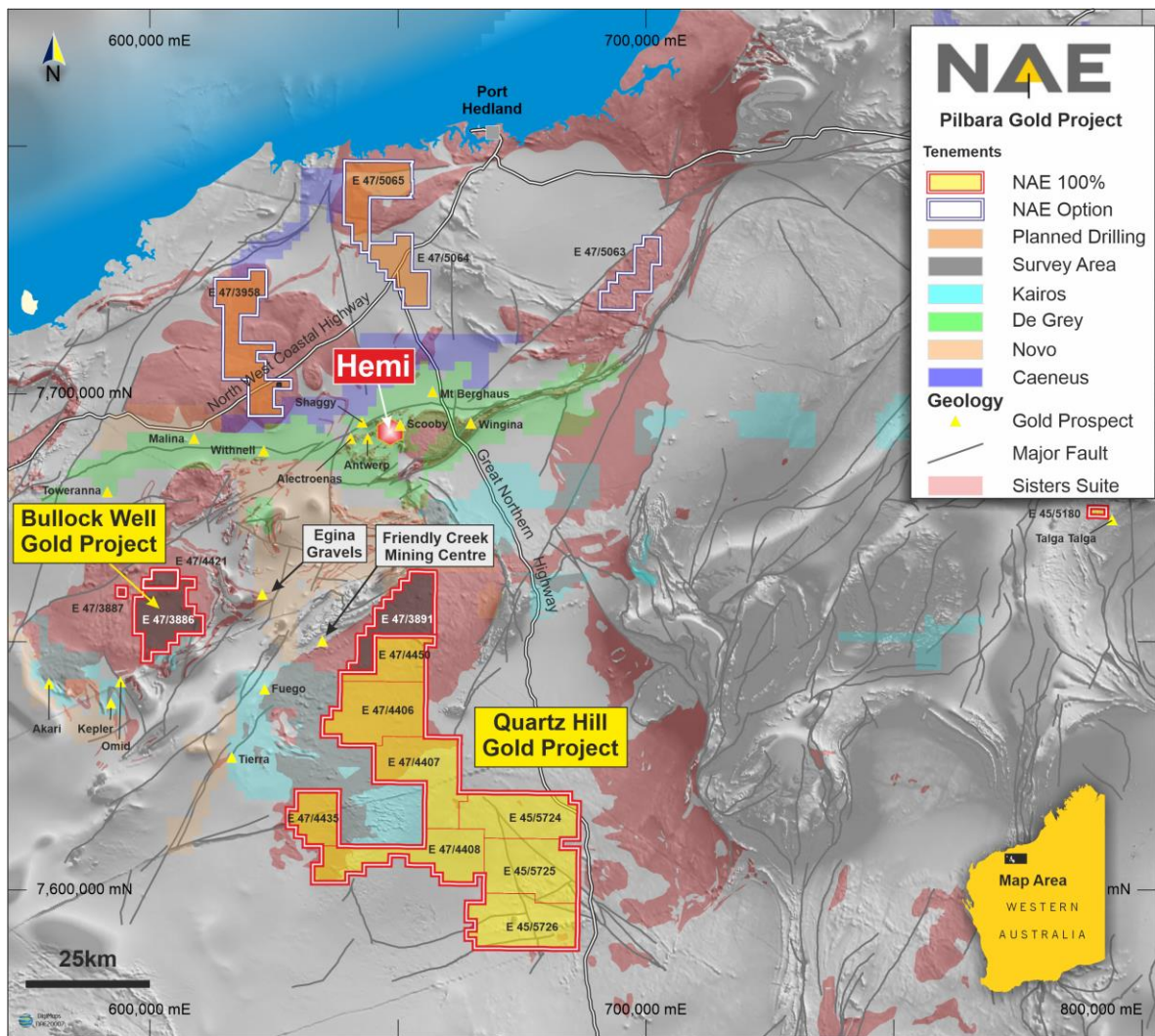


Figure 1 - Location of Pilbara Gold Projects and new licence applications



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

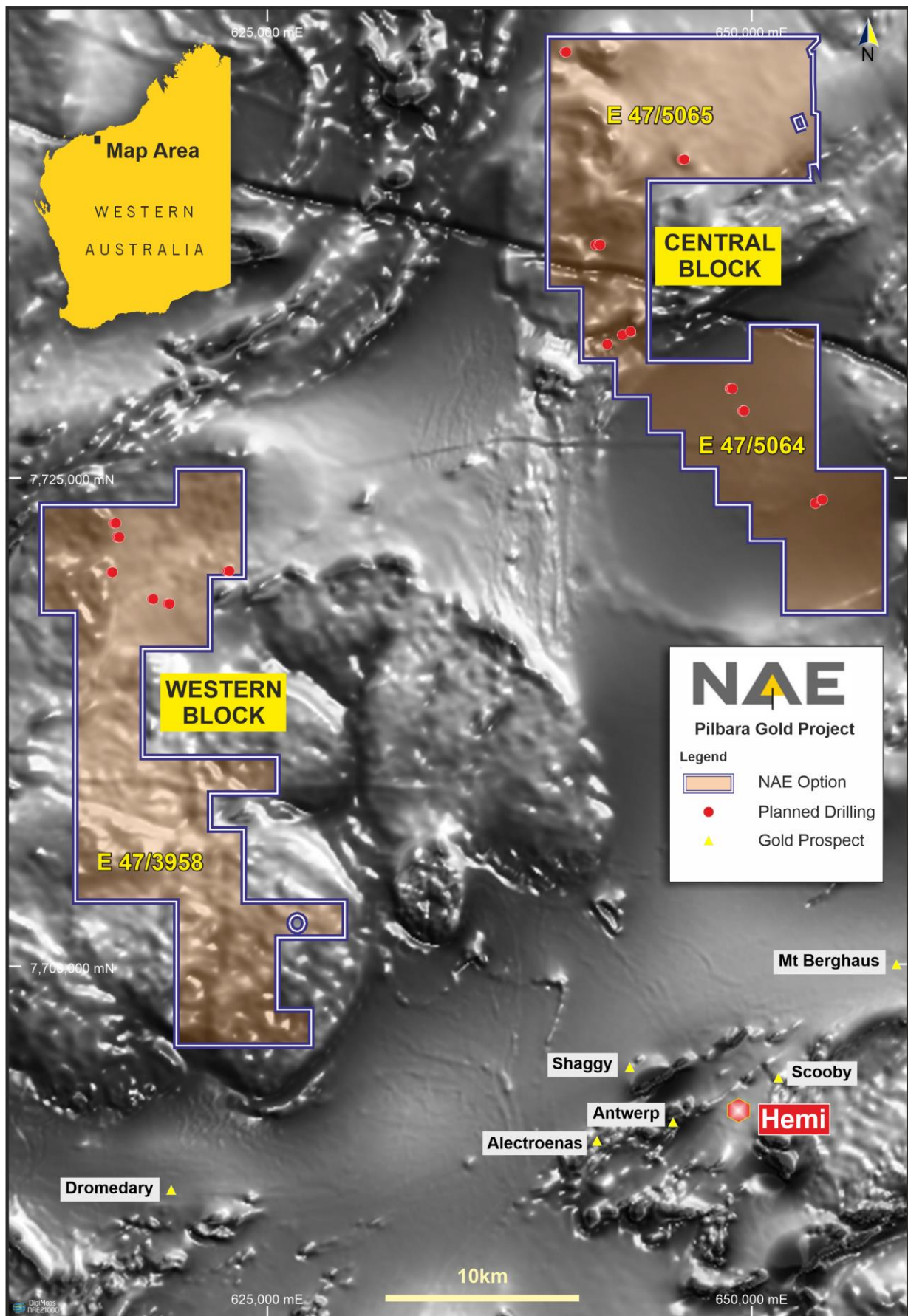


Figure 3 – High Priority Magnetic “Hemi Style” drill targets on Central and West Block location

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.

Capital Raising Completed

In the short period of downtime, the Company completed a placement of 200,000,000 fully paid ordinary shares in the Company (**New Shares**) at an issue price of 1.8 cents to raise approximately \$3.6m (before costs). The Placement was strongly supported by existing investors and several new high net worth and institutional investors. The Directors of the Company participated in the placement by subscribing for 18,000,000 fully paid ordinary shares on the same terms as the placement (subject to shareholder approval).

Funds raised from the Placement will enable New Age to advance exploration and drilling for its existing Pilbara and New Zealand gold projects, and for general working capital.

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.