

# Drilling Completed at 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 programme completed 37 holes for a total of ~1159m across all high priority targets
- 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.

New Age Exploration Limited (**ASX:NAE**) (**NAE** or the **Company**) is pleased to advise it has completed the maiden Pilbara drill programme with 37 holes for ~1159m 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. All holes were drilled to refusal and beyond where capable and assays were taken to ascertain the relevant geology.

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 targeted ‘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 our maiden drilling programme with complete proficiency. These initial results will be interpreted by our team in due course to determine our next stage of progression on all fronts in the Pilbara. We look forward to further updates.”*

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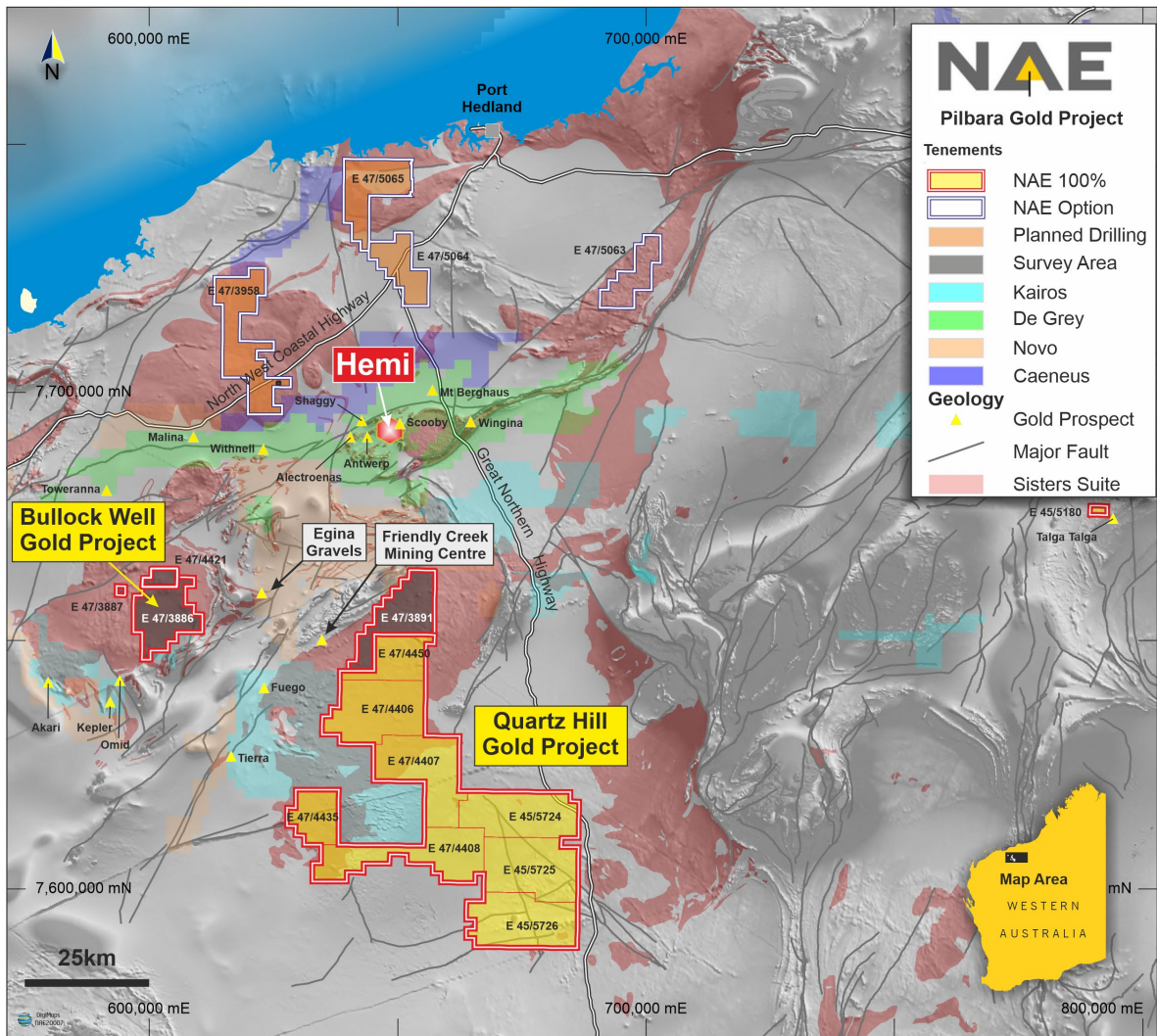


Figure 1 - Location of Pilbara Gold Projects and new licence applications



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



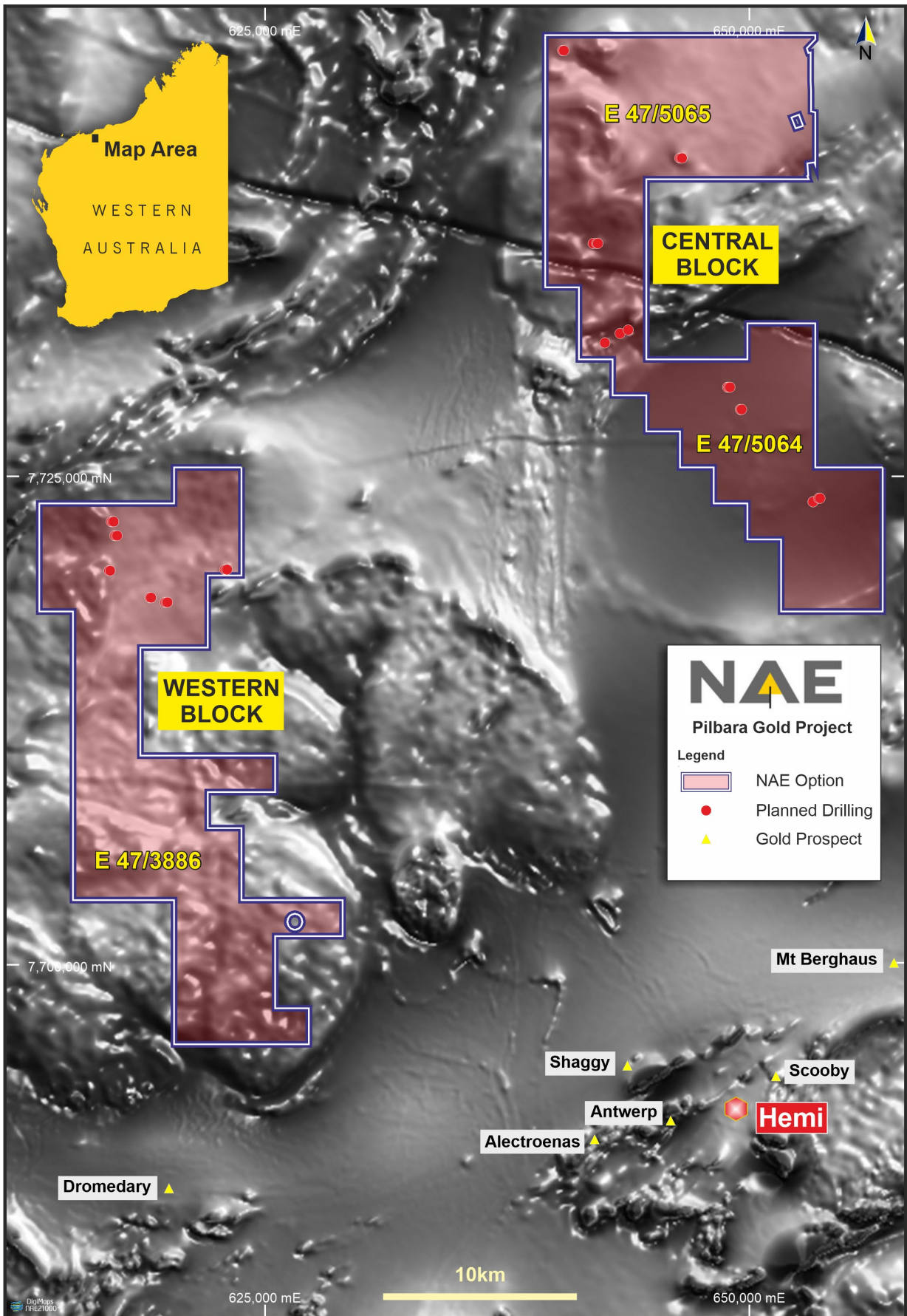


Figure 3 – High Priority Magnetic “Hemi Style” drill targets on Central and West Block location

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 indicated 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. Several of the targets did not reach the modelled depth and may require additional drilling subject to results of the recently completed program.

Four (4) metre composite samples and one (1) metre end of hole samples have been submitted to the lab for assessment. Quartz was present in most holes within the upper clays.

The Company looks forward to providing a report on the outcome on the full suite of assays.

**-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 Andrew Hawker, 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. Andrew Hawker 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.