Groundwork completed and tenure granted on Quartz Hill and Bullock Well Gold Projects – Pilbara W.A.

ASX Release | 16 June 2021

HIGHLIGHTS

- **NAE recently completed an aeromagnetic survey covering 220km^2 over the Bullock Well Gold Project and a portion of the Quartz Hill Gold Project in the Pilbara W.A.**
- **The detailed aeromagnetic data has highlighted several intrusive and shear hosted gold targets along with Nickel/Copper/Cobalt targets identified with coincident ultramafic units**
- **Field sampling programme including 234 soil samples and 8 stream sediments (assays pending) have been completed to refine the priority drill targets**
- **Exploration licences E47/4406, E47/4407 and E47/4435 within the Quartz Hill Gold project have been granted covering an additional 547km^2**
- **The newly granted tenure is located adjacent to and within 60km^2 of De Grey Mining's (ASX:DEG) >2moz gold deposit**
- **Assay results and evaluation report pending for the recently completed drill programme on the Northern Pilbara package (under option with Monterey Minerals Inc (CSE:MREY))**

New Age Exploration Limited (ASX:NAE) (NAE or the Company) is pleased to advise it has completed a reconnaissance field sampling programme (soil and stream geochemical sampling) on four (4) Exploration Licences including E47/3886, E47/3887, E47/4421 and E47/3891 in the highly prospective Central Pilbara Gold district, Western Australia. In addition the company has received notification that exploration licences E47/4406, E47/4407 and E/4435 have been granted.

The expanded tenure is located South of and within ~60km^2 of De Grey Mining's (ASX:DEG) Hemi gold discovery. The field sampling programme was focused on key magnetic targets identified in the recently completed airborne geophysical survey in the Pilbara which included the Quartz Hill (E47/3891) and Bullock Well (E47/3886, E47/3887 and E47/4421) projects.

NAE Executive Director, Joshua Wellisch commented;

> *"We are very excited and remain highly motivated with the continued developments across our entire Pilbara package. As planned, we are continuing at pace with our activities on the tenements south of De Grey's Hemi deposit. With multiple assays pending and newly granted tenure, we look forward to providing further updates to the market in the coming weeks."*

The preliminary assessment and interpretation of the geophysical data identified numerous significant targets of interest. These targets are not limited to intrusive style gold mineralisation but also include shear hosted gold targets and Nickel (Ni)/Copper (Cu)/Cobalt (Co) targets over ultramafic units identified on published government geological maps and interpreted ultramafic targets under cover.

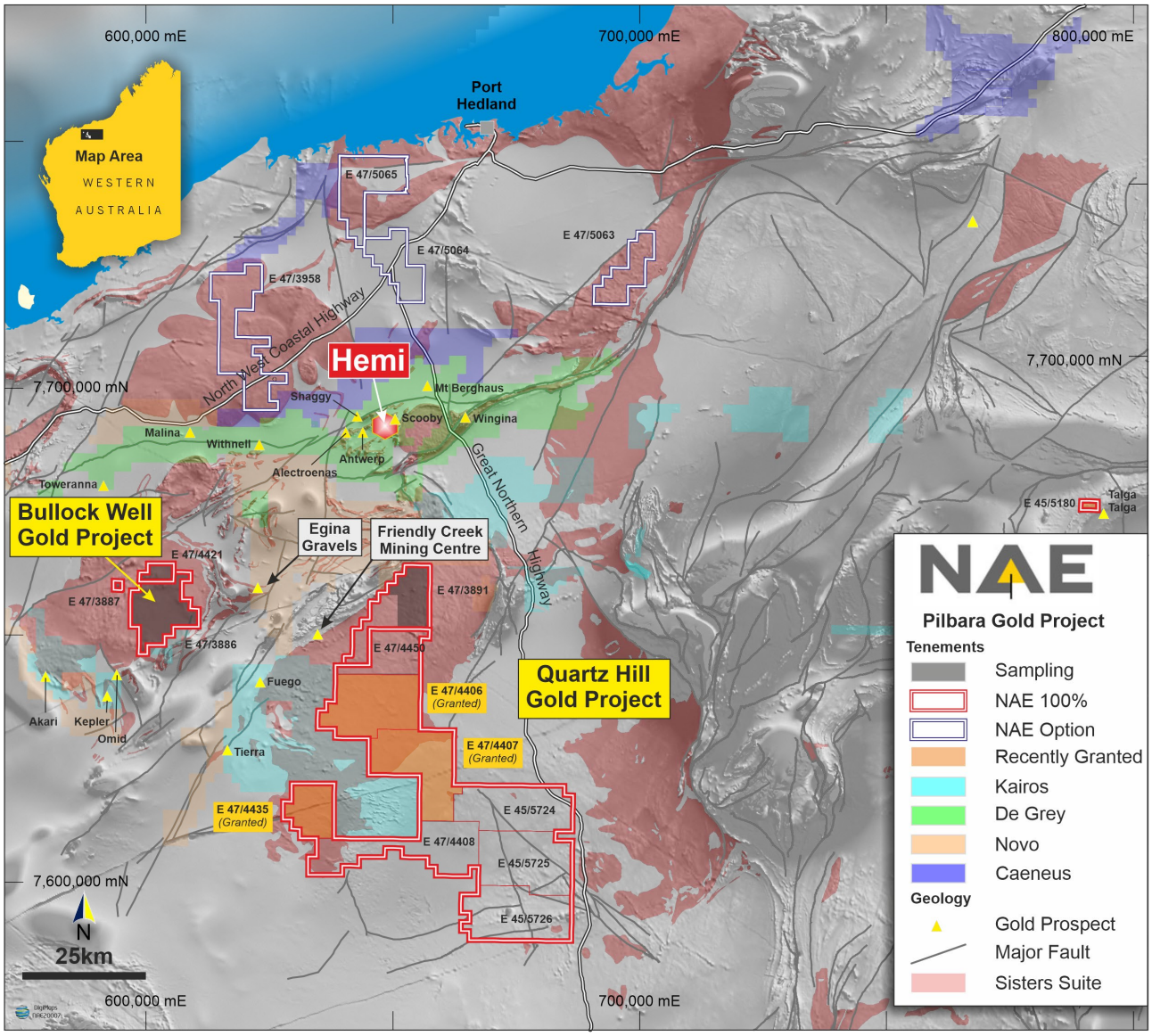

Figure 1 - Location of Pilbara Gold Projects, the sampling area and recently granted tenements

MagSpec Airborne Surveys conducted the aeromagnetic survey 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 preliminary assessment of the survey results indicate that the tenements consist primarily of granitic basement rocks beneath recent alluvial cover, with some xenoliths of ultramafic rocks within E47/3891 confirmed in GSWA mapping.

Several discrete, circular magnetic anomalies have been defined within the surveys which may represent intrusives. In addition, major cross cutting structures and demagnetised zones are evident, representing areas of potential fluid flow or migratory pathways that may have some prospectivity to host gold mineralisation (Figures 2 and 3).

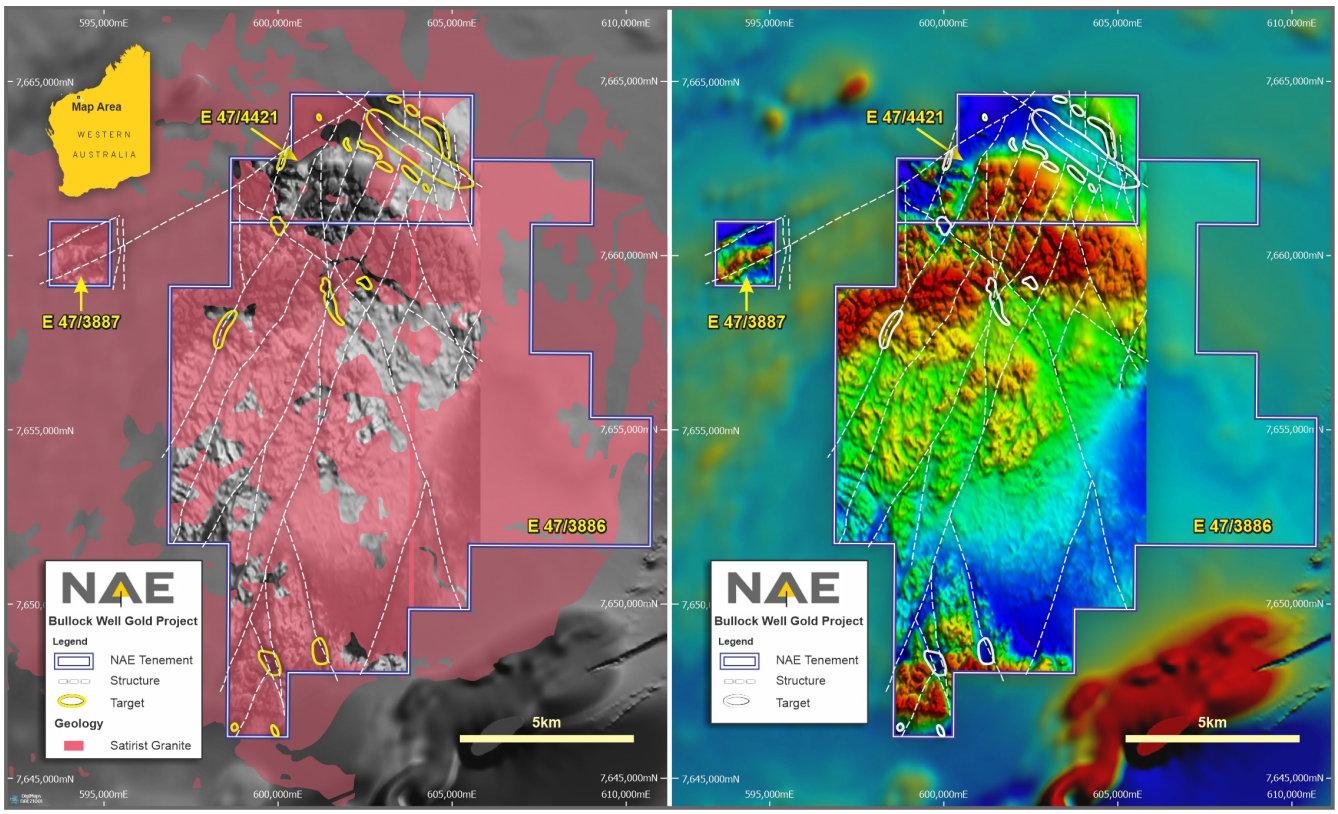

Figure 2 – Magnetic drill targets on Bullock Well Blocks E47/3886, E47/3887 and E47/4421

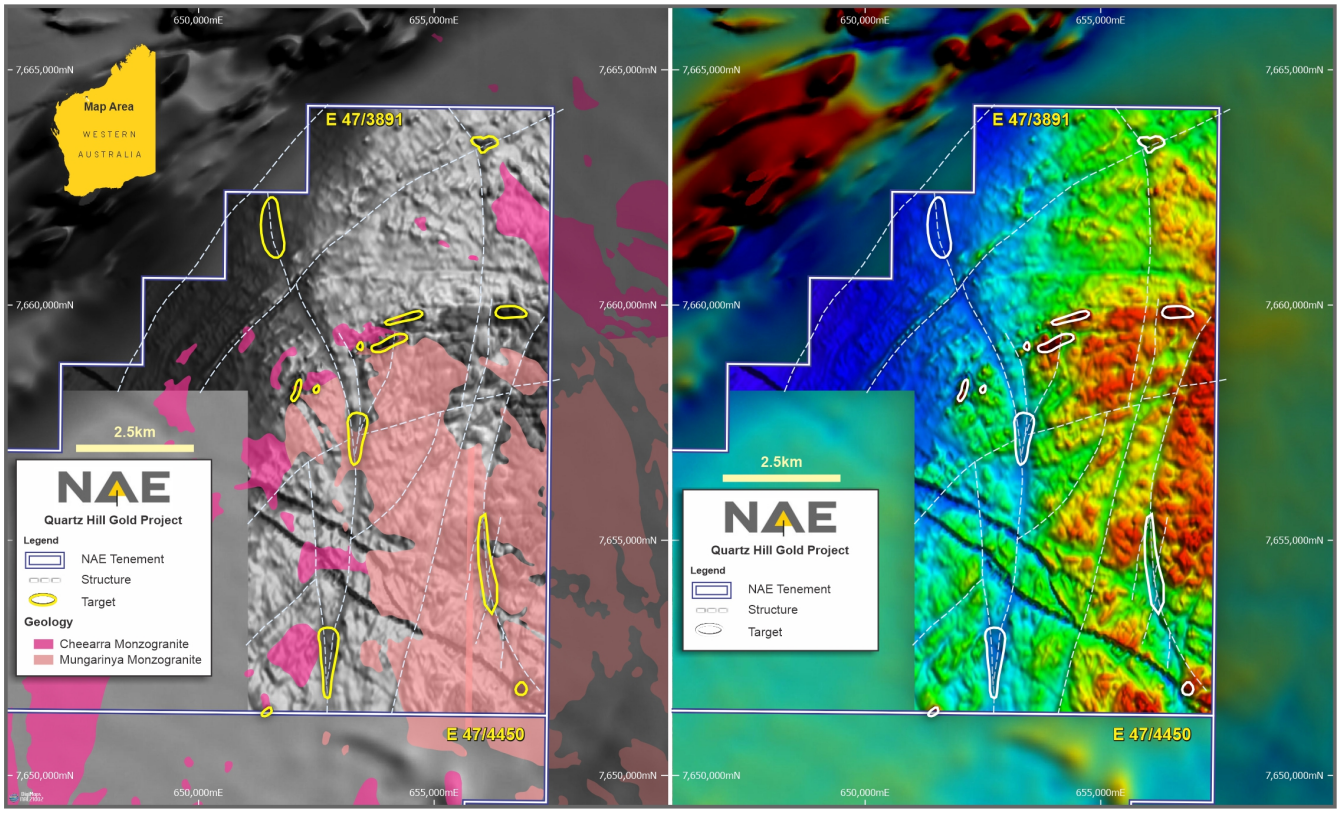

Figure 3 – Magnetic drill targets on the Quartz Hill block E47/3891

Field Sampling Programme

Follow up reconnaissance field sampling was conducted to further develop the targets before undertaking future air core drilling. The programme was conducted over 5 days utilising a helicopter and was focused on key magnetic targets identified in the recently completed airborne geophysical survey in the Pilbara which included the Quartz Hill (E47/3891) and Bullock Well (E47/3886, E47/3887 and E47/4421) projects.

Soils and streams were taken comprising 8 stream sample sites and 234 soil sample sites. The stream sediment sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis.

As well, a 10-12 kg sample of -2mm material was collected from the trap site for panning in the field. The benefit of this process is to have potentially 4 results for gold, three from the laboratory and the physical gold in the pan plus multi-element results.

The soil sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. Soil traverses were undertaken after inspection of the regolith in areas where creek sampling is not possible. Depending on the size of the magnetic anomaly soil samples were either 25 or 50 metres apart across the magnetic target. The regolith comprised predominately skeletal colluvial sand/soil over granite over a good portion of the magnetic targets.

Visual gold was not identified in the limited stream pan samples and no mafic rock types were observed other than dolerite dykes and some ultramafic units which are documented on published geological maps.

Samples will arrive to the lab late this week for analysis and the company looks forward to providing further updates on results.

-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.

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	- Fixed wing airborne magnetic and radiometric survey using Cessna 210 aircraft - Magnetometer comprised a Geometrics G856AX with resolution on 0.001nT. Compensation completed post flight. Data sample rate 20Hz. - Spectrometer comprised Radiation Solutions RS500 with 33Ltr crystal. Data sample rate 0.5s -This type of survey identifies minerals of varying magnetic intensity which are often associated with a larger mineralized system. Further ground truthing is necessary to confirm the presence of a mineralized system. At this stage, no geophysical features defined by this survey have been sampled.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	N/A

Criteria	JORC Code explanation	Commentary
	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	N/A
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- No assay data to report - Instrument used Geometrics G-856AX caesium vapour magnetometer - RSI RS-500 Spectrometer with 2x RSX-4 detectors
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	N/A
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- On-board DGPS positioning of all data locations with Novatel OEMV-1VBS Receiver - Primary data was acquired under the GDA94/MGA50 coordinate system - Radar Altimeter with +- 1 metre of accuracy - Navigational/position accuracy +- 1 metre
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	Survey lines were spaced 100 metres apart with an average sensor height of 35 metres above ground level.

Criteria	JORC Code explanation	Commentary
	applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*- Traverses lines were oriented east-west and tie lines north-south* *- In general traverses were oriented perpendicular to the general structural trends.*
Sample security	• *The measures taken to ensure sample security.*	*N/A*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*- The data were independently verified by Core Geophysics.*

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Surveys were conducted within granted Exploration Licences E47/5064, E47/3958, E47/5065 and E47/5063 100% owned by Monterey Minerals Inc and under option with NAE to acquire 100% ownership.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Very limited and poorly reported previous exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation anticipated to be related to mantle-derived intrusives intersected by trending linear features.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		N/A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short*	N/A

Criteria	JORC Code explanation	Commentary
	lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See text for typical plans
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All geophysical data was reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Soils and streams were taken comprising 8 stream sample sites and 234 soil sample sites. The stream sediment sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. As well, a 10-12 kg sample of -2mm material was collected from the trap site for panning in the field. The benefit of this process is to have potentially 4 results for gold, three from the laboratory and the physical gold in the pan plus multi-element results. The soil sampling programme comprised a 2kg -5mm+2mm fraction (coarse) and a 3-4kg -2mm fraction (fine) sample collected for geochemical analysis at Genalysis Labs for Au 2kgBLEG (fine fraction), aqua regia (fine and coarse fractions) and multi-element analysis. Soil traverses were undertaken after inspection of the regolith in areas where creek sampling is not possible. Depending on the size of the magnetic anomaly soil samples were either 25 or 50 metres apart across the magnetic target. The regolith comprised predominately skeletal colluvial sand/soil over granite over a good portion of the magnetic targets.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling imperative to confirm geophysical investigations and observations