

MULTIPLE NEW HEMI-STYLE GOLD TARGETS AND RARE METAL PEGMATITES IDENTIFIED ACROSS NAE'S EXTENSIVE CENTRAL PILBARA PROJECTS, WESTERN AUSTRALIA

HIGHLIGHTS

Gold

- Data filtering technology applied to multiple geophysical data sets has identified 104 new Hemi-style Intrusion Related Gold targets (IRGS) and 66 structural targets across the Company's Central Pilbara Projects centred over the highly prospective, under-explored Mallina-Whim Creek Basin
- The analysis has provided an improved understanding of the structural architecture of the region and of the controls on known mineralisation, resulting in a reinterpretation and refinement of existing targets and the identification of a large number of new high priority target areas.
- None of the new targets have been previously drill tested
- NAE plans to commence soil geochemistry surveys and drilling next month

Rare Metal Pegmatites

- Recent helicopter supported field work has confirmed the presence of rare metal pegmatites with recorded Lithium-Tantalum-Tin mineralisation at several locations along strike to the southwest of the Wodgina-Mt. Francisco Lithium-Caesium-Tantalum (LCT) Pegmatite Belt
- Historical reports indicate small scale production of tin and tantalum
- None of the occurrences have been previously drill tested
- Assessment of all project areas for pegmatites is ongoing

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to announce that it has completed a synthesis of all available geophysical datasets over its Central Pilbara Project centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia. Refer Figure 1.

New Age Exploration Executive Director, Joshua Wellisch, commented:

"We are very excited by the outcome of the collaborative effort between our technical team and Fathom Geophysics. The work has identified a large number of new Hemi Style and structural gold targets. In addition we have confirmed the presence of rare metal pegmatites in a World class LCT pegmatite belt. We look forward to providing further updates."

The application of industry leading, proprietary data filtering technology has enhanced critical features relevant to the mineral systems and deposit models being targeted. Understanding these key elements is a critical next step in guiding effective exploration across the Company's extensive ground holding in the region (2,311 km²). The synthesis has been completed by specialist geophysical consulting group Fathom Geophysics under the guidance of Dr Amanda Buckingham (Principal Geophysicist). Fathom are internationally recognised for their expertise in successfully targeting mineralisation in areas where the bedrock geology of interest is hidden beneath younger transported cover.

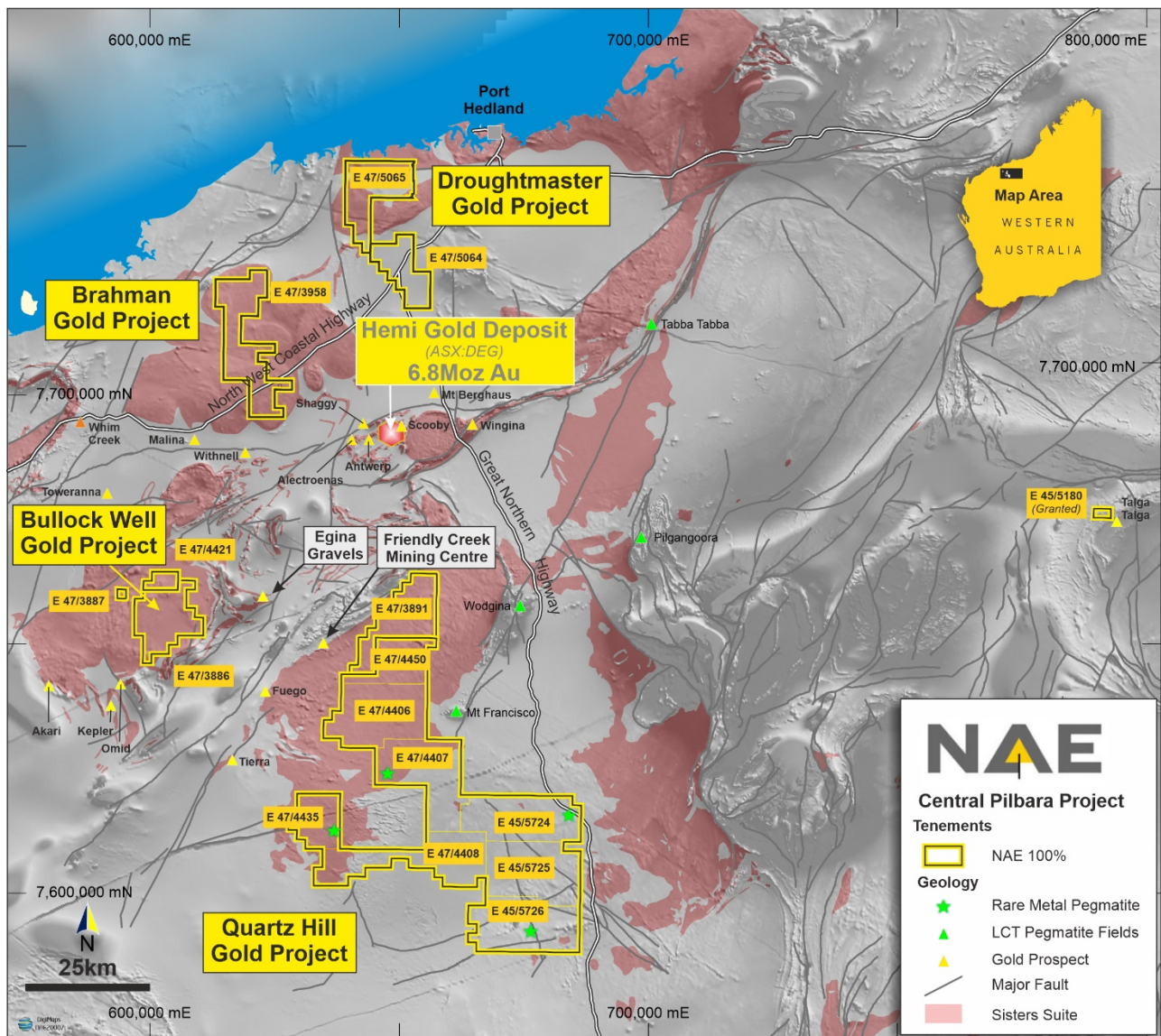


Figure 1: Central Pilbara Project

The recent work has identified 104 new Hemi-style IRGS targets, 66 new structural targets and has refined previously reported targets (refer NAE ASX Quarterly Report September 2021). Numerous high priority targets display clear similarities with the Hemi Gold Deposit and with those associated with the Scholl, Mallina and Tappa Tappa Shear Zones. None of the new targets have been previously drill tested.

Importantly, refinement of previously identified targets now indicates that much of the initial campaign of drilling by NAE failed to reach target depths due to limited capacity of the rig which was available at the time and as a consequence those targets also remain untested. Low order gold and base metal geochemical anomalism reported from this phase of drilling is however encouraging in that it may be associated with a deeper, untested, source. (Refer NAE ASX Quarterly Report September 2021).

The geophysical data synthesis completed by Fathom Geophysics has incorporated a range of open file public domain regional scale data sets together with prospect scale surveys completed by NAE during April 2021 including:

- Regional and detailed aeromagnetic data
- Regional airborne electromagnetic data
- Regional airborne and ground based gravity data
- Satellite imagery

In addition, recent helicopter supported field reconnaissance has confirmed the presence of lithium-tantalum-tin rare metal pegmatites at several locations within the interpreted extension of the world class Wodgina-Mt. Francisco Rare Metal Lithium-Caesium-Tantalum (LCT) Pegmatite Belt ~50km southwest of Mineral Resources' (ASX: MIN) Wodgina Mine (one of the largest hard rock lithium mines in the world) and ~29km southwest of Pilbara Minerals' (ASX: PLS) Mt. Francisco Lithium-Tantalum Project. (Refer Photos 2 & 3, Figures 1 & 5)

Regional and prospect scale soil geochemical surveys are planned to commence in the coming weeks with maiden drilling of recently identified key target areas scheduled to commence in November.

Project Background

NAE's Central Pilbara Project comprises 17 Exploration Licences (all granted) which collectively secure a total area of 2,311 km² centred over the highly prospective yet under-explored Mallina-Whim Creek Basin, Central Pilbara Tectonic Zone (CPTZ), Pilbara Craton Western Australia.

The Project surrounds De Grey Mining's' Mallina Gold Project and the recently discovered Hemi Gold Deposit. (Refer ASX: DEG) and in close proximity to the world class rare metal LCT pegmatite mining operations of Wodgina (Mineral Resources ASX:MIN) and Pilgangoora (Pilbara Minerals ASX: PLS)

The region has remained under-explored due largely to its relative remoteness, extensive areas of recent cover and restricted access.

NAE considers the area to have the potential to host Orogenic gold deposits, Hemi-style IRGS and Shear Zone hosted lode gold deposits, epithermal gold mineralisation, Whim Creek style sedimentary hosted VHMS Copper-Zinc-Lead-Silver base metal deposits and rare metal LCT pegmatite deposits. (Refer figure 1)

Regional Setting

The Mallina-Whim Creek Basin is interpreted to represent a late stage in the geological evolution of the granite-greenstone terrane of the Archaean Pilbara Craton and developed at the boundary between the West and East Pilbara Granite-Greenstone Terranes. Geologically the project includes volcano-sedimentary sequences (including turbidites) of the De Grey Super Group, Mallina Formation, the Whim Creek Group in the north-western part of the Mallina Basin, mafic-ultramafic volcanics and intrusive complexes, Granites and Sanukitoids (high-magnesium diorites/granodiorites) of the Sisters Supersuite. Stratigraphically equivalent rocks are considered to underlie the entire basin (Smithies et al 2001). Major structures include the ENE trending Scholl, Mallina, Wohler and Tabba Tabba Shear Zones and the NNW trending second and third order splay faults which link them.

Importantly, each of these structural corridors and high magnesium intrusives of the Sisters Supersuite associated with them, are confirmed hosts to significant gold mineralisation within the region, including De Grey's Indee and Towerana Gold Deposits and the most recently discovered Hemi Gold Deposit (6.8Moz Au, Refer ASX: DEG June 2021 Resource Report).

Significantly, turbidites of the De Grey Super Group are reported to account for some 50% of all of the known gold production and resources within the Pilbara.

In addition, desk top studies and recent field evaluation has confirmed the presence of rare metal pegmatites at several locations associated with the interpreted southwestern extension of the world class Wodgina-Mt. Francisco Rare Metal Lithium-Caesium-Tantalum (LCT) Pegmatite Belt.



Photo 1. Helicopter landed onsite at Quartz Hill Project.

Geophysical Data Filtering the work completed by Fathom Geophysics clearly shows the majority of known gold occurrences (including the Hemi Gold Deposit) to be situated on or in close proximity to major NNE to E-W trending structures or second and third order N-S to NNW trending splay faults. These features represent a potential locus of deep crustal/mantle tapping faults and an associated plumbing system for circulating and trapping mineralising fluids. Numerous of these same structures trend thorough NAE's project and represent high priority target areas considered worthy of drill testing. (Refer figure 2).

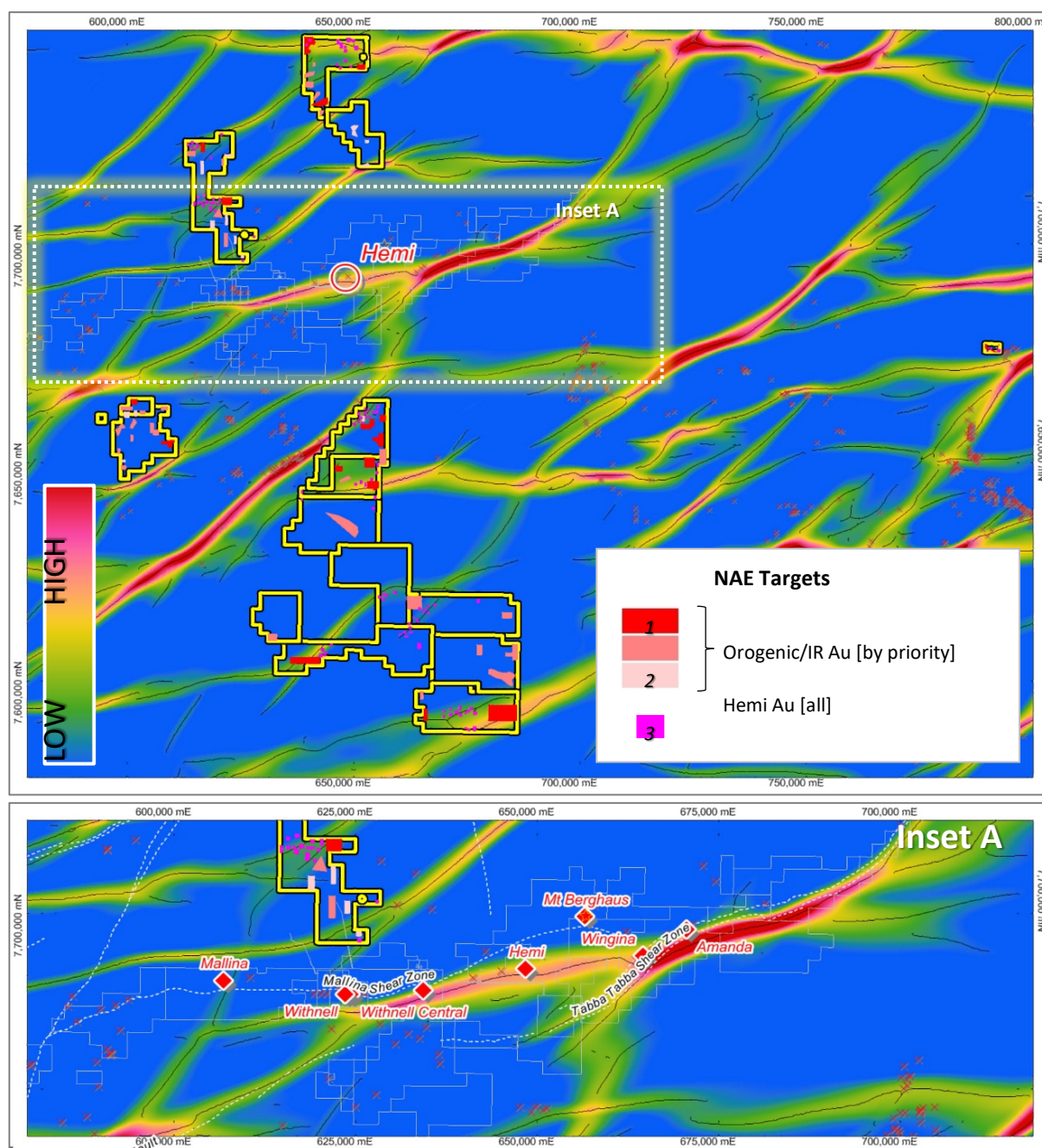


Figure 2. Shows the NAE targets over gravity derived belt parallel structure. An inset over the De Grey Mining tenement package is included, highlighting the location of Hemi and other significant deposits. Note the number of Hemi-type belt parallel and linking structures passing through NAE's project tenure.

Prospect Scale

The geophysical data synthesis has significantly improved our understanding of the regional framework and structural architecture of the project area. The work has identified 104 new Hemi-style IRGS targets, 66 structural targets and has refined previously reported targets. Of these, XX are considered to be drill ready. (Refer Figures 2, 3 & 4)

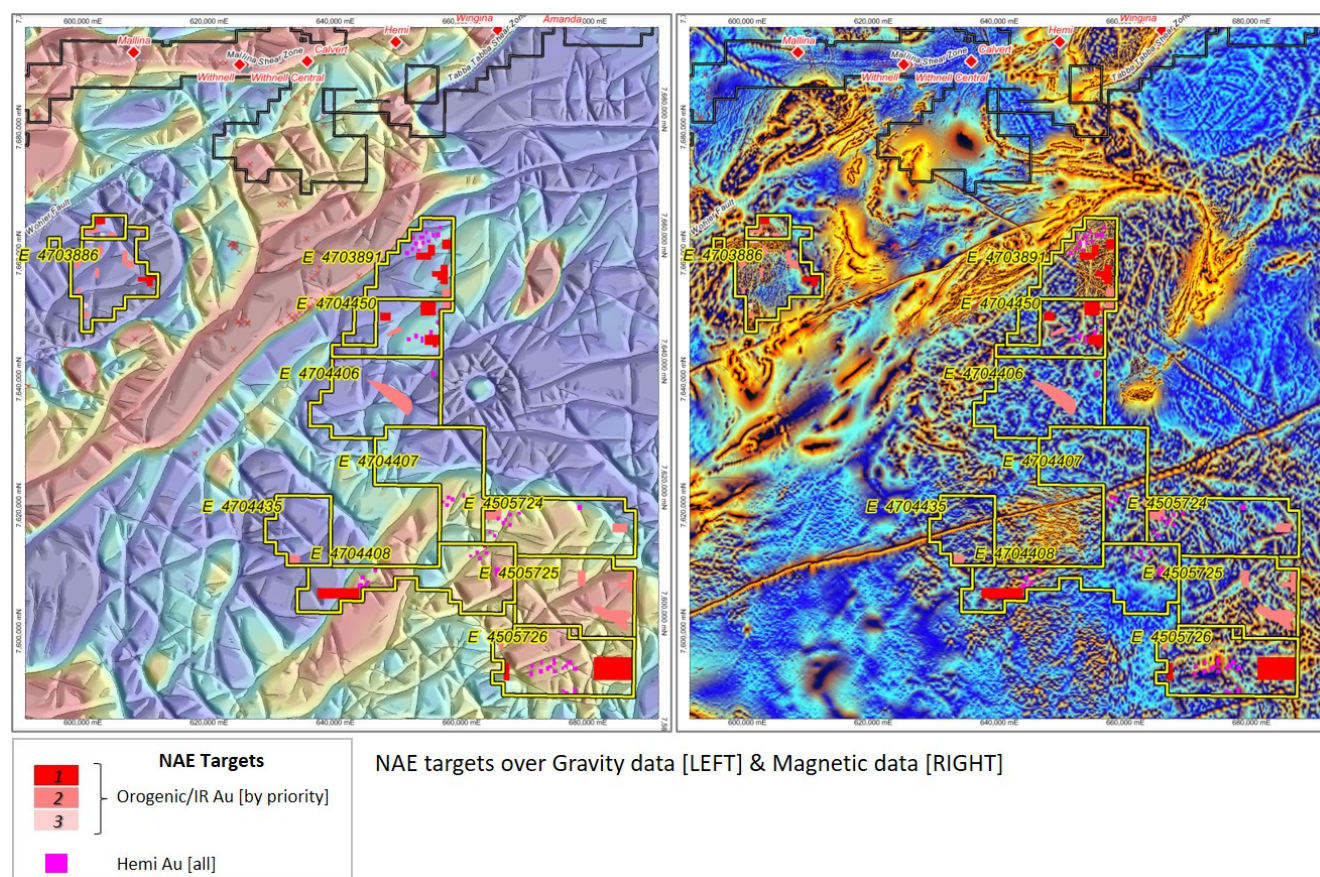


Figure 3. NAE targets over Bullock Well and Quartz Hill Gold Projects.

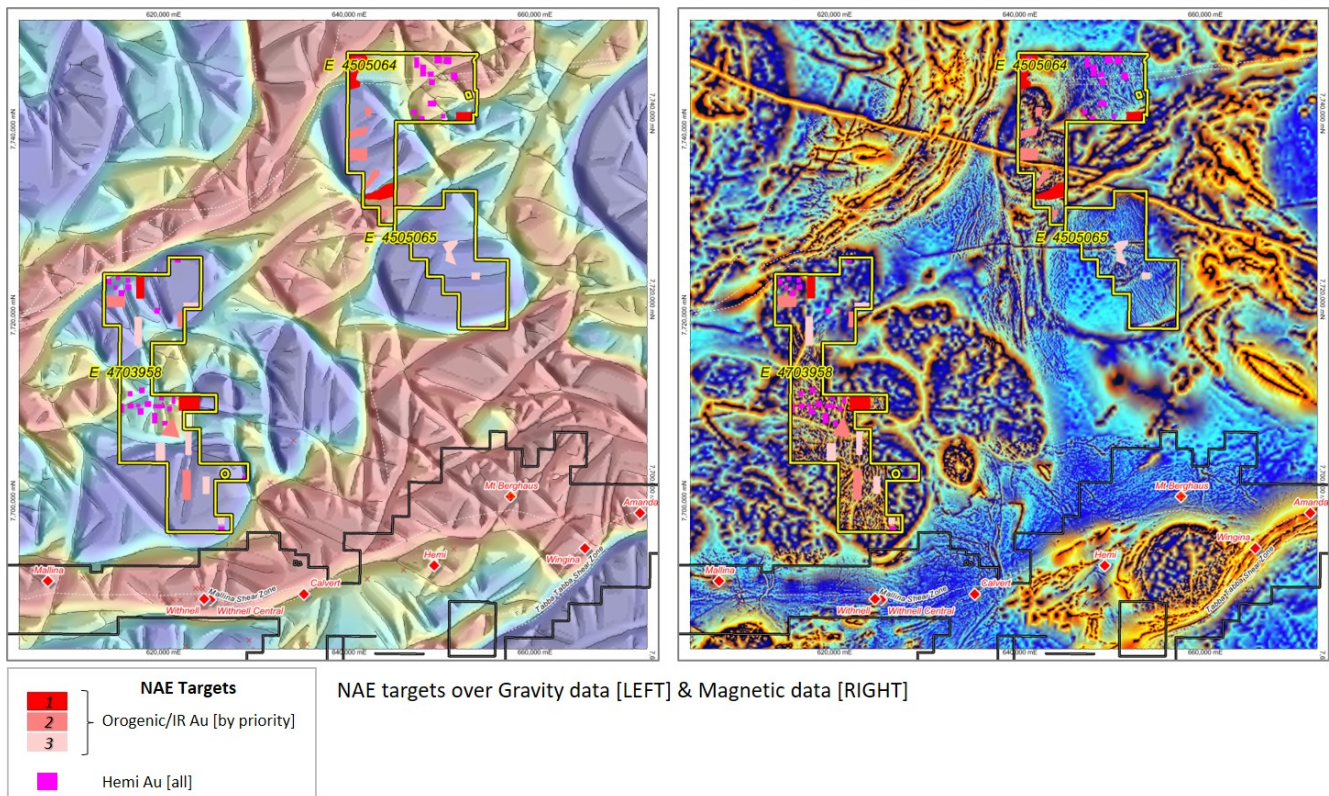


Figure 4. NAE targets over Brahman and Droughtmaster Gold Projects.

Rare Metal Pegmatites

NAE's recent helicopter supported field work has confirmed the presence of historically mapped occurrences of rare metal pegmatites with recorded Lithium-Tantalum-Tin-Beryl mineralisation at several locations along strike to the southwest of the Wodgina-Mt. Francisco Lithium-Caesium-Tantalum (LCT) Pegmatite Belt. Historical reports indicate small scale production of tin, tantalum and beryl. None of the occurrences have been previously drill tested. Assessment of all project areas for additional rare metal pegmatites is ongoing. Photos 2 and 3 below show the outcropping quartz core of a zoned pegmatite located in the Quartz Hill Project. Figure 5 presents a schematic model of mineral zonation within rare metal pegmatites.

Next Steps

Planning for maiden drill testing at NAE's West Pilbara Project is now in progress. The focus will be on Priority 1 and Priority 2 target areas identified from the recent work completed by Fathom geophysics and follow-up testing of areas of previously identified geochemical anomalism. This will require RC drilling to ensure adequate depth penetration. The program is scheduled to commence next month subject to rig availability and once all regulatory approvals have been received and site preparation has been completed. Regional and prospect scale soil geochemistry surveys are also planned to commence in the coming weeks.



Photo 2 & 3. Lithium-Tantalum-Tin-Beryl Pegmatites showing Quartz core zone at Quartz Hill Project.

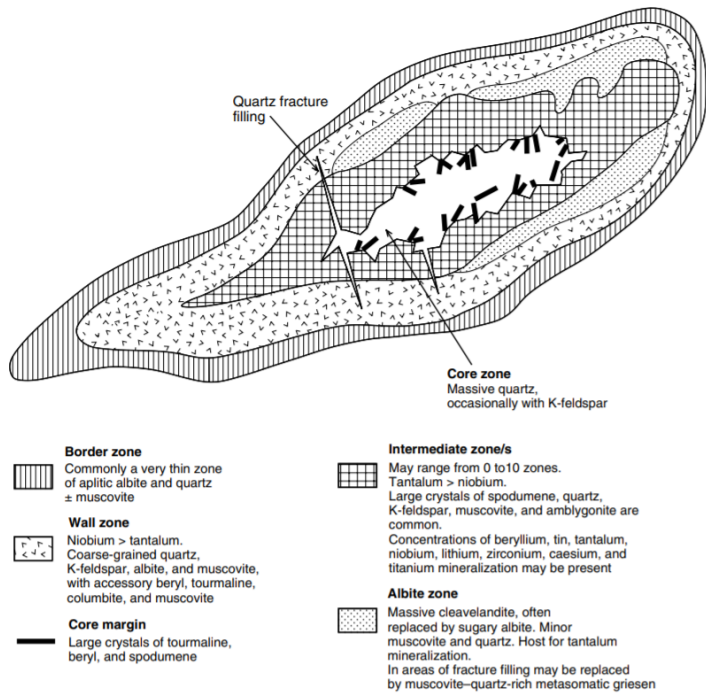


Figure 5: Rare Metal Pegmatite Zonation – Schematic Model after Cerny et al 1993

-ENDS-

Authorised for release by: The board

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

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 Geoscientists (MAIG). Steve Vallance has over 30 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Steve Vallance 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.