

PHASE 2 DRILLING COMMENCING ON HIGH PRIORITY HEMI-STYLE AND STRUCTURAL GOLD TARGETS, CENTRAL PILBARA PROJECTS, WESTERN AUSTRALIA

HIGHLIGHTS

- **Multiple high priority “Hemi Style” and Structural gold targets identified for immediate drill testing across the Company’s extensive project portfolio proximal to De Grey Mining’s Mallina Gold Project, 6.8 Moz Hemi Gold Deposit (ASX: DEG), Central Pilbara, Western Australia.**
- **5,000m Phase 2 Reverse Circulation drilling programme to commence on schedule this week with initial focus on high priority targets within the Brahman and Droughtmaster Gold projects.**
- **Strike Drilling engaged to undertake the drilling programme.**
- **Geochemical soil surveys underway across all projects with helicopter and ground support.**

New Age Exploration (ASX: NAE) (**NAE** or the **Company**) is pleased to advise commencement of its Phase 2 drilling programme at the Company’s Central Pilbara Gold Projects, centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia. Refer Figures 1 and 2.

The program is designed to follow-up high priority targets defined from its Phase 1 drilling in conjunction with a pipeline of new targets identified from recent data synthesis and proprietary data filtering technology undertaken on multiple geophysical data sets by specialist Geophysical Consulting Group, Fathom Geophysics. (Refer NAE ASX release 28 October 2021).

NAE Executive Director, Joshua Wellisch commented;

“Recent work by our expanded technical team in collaboration with industry leading geoscientific consultants has provided an improved understanding of the structural framework of the area and importantly of the controls on known mineralisation. The work has identified numerous high priority ‘Hemi style’ and structural gold targets across our extensive Central Pilbara Projects which have never been previously tested and which are ready for immediate drilling.

NAE controls one of the largest project portfolios in the highly prospective yet under-explored Central Pilbara region surrounding De Grey’s Mallina Gold Project and the recently discovered Hemi Gold Deposit. In collaboration with our consultants we are continuously and aggressively refining our focus and prioritising targets utilising cutting edge, multi-disciplinary exploration techniques.

We are excited to be recommencing drilling with the support of Strike Drilling and we look forward to delivering strong news flow over the coming months.”

The Company has engaged Strike Drilling to undertake the program and is committed to completing as much of the planned drilling as possible prior to the closure of the 2021 field season. However, given the forecast of an increase in early cyclonic storm activity for the Pilbara and associated flooding rainfall, it is likely that some portion of the program will need to be completed in early 2022.

Helicopter and ground supported regional and prospect scale soil geochemical surveys are in progress over priority areas at all Projects to further refine additional targets ahead of follow-up drill testing.

Initial focus will be on the Brahman and Droughtmaster Gold Projects (E47/3958 and E47/5064/5065 respectively) which are located north of, and within ~50km of De Grey Mining's (ASX:DEG) Mallina Gold Project and the recent Hemi gold discovery. It is anticipated that some 20 Reverse Circulation drillholes for a total of 2,500m will be completed prior to closure of the 2021 field season. Figures 1 and 2.



Photo 1. Strike Drilling T450 Aircore/Reverse Circulation Rig

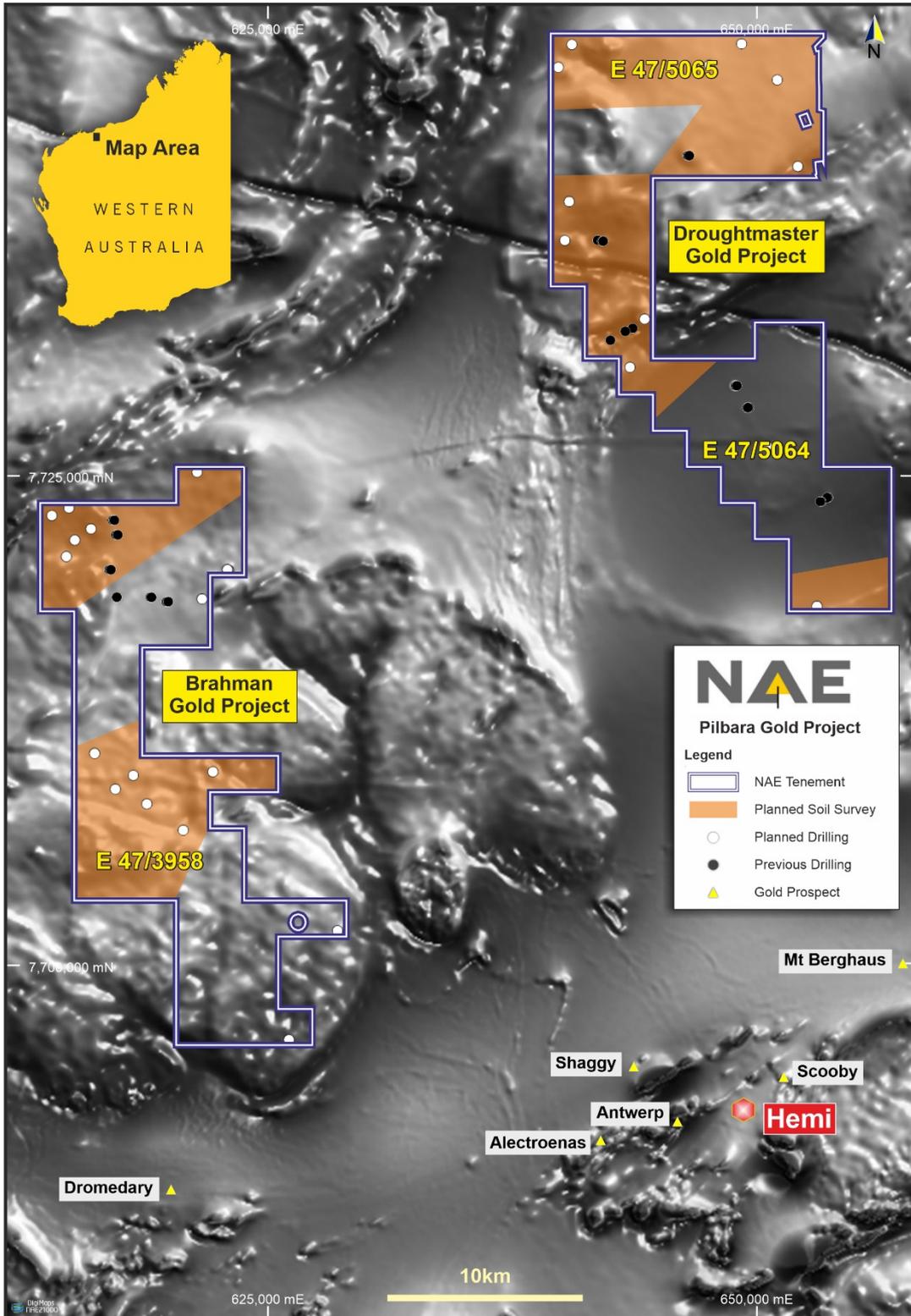


Figure 2. Location of NAE's Central Pilbara Brahman and Droughtmaster Gold Projects over regional grey scale aeromagnetics showing planned drilling and areas of soil geochemical surveys.

Recent Activities

The application of industry leading, proprietary data filtering technology to multiple geophysical datasets has successfully 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.

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

NAE 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 Tabba Tabba Shear Zones. None of these new targets have been previously drill tested. Refer Figure 3.

Importantly, refinement of previously identified targets now indicates that much of the initial campaign of aircore lithochemical 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). A selection of these targets will be tested at depth as a part of the Phase 2 program.

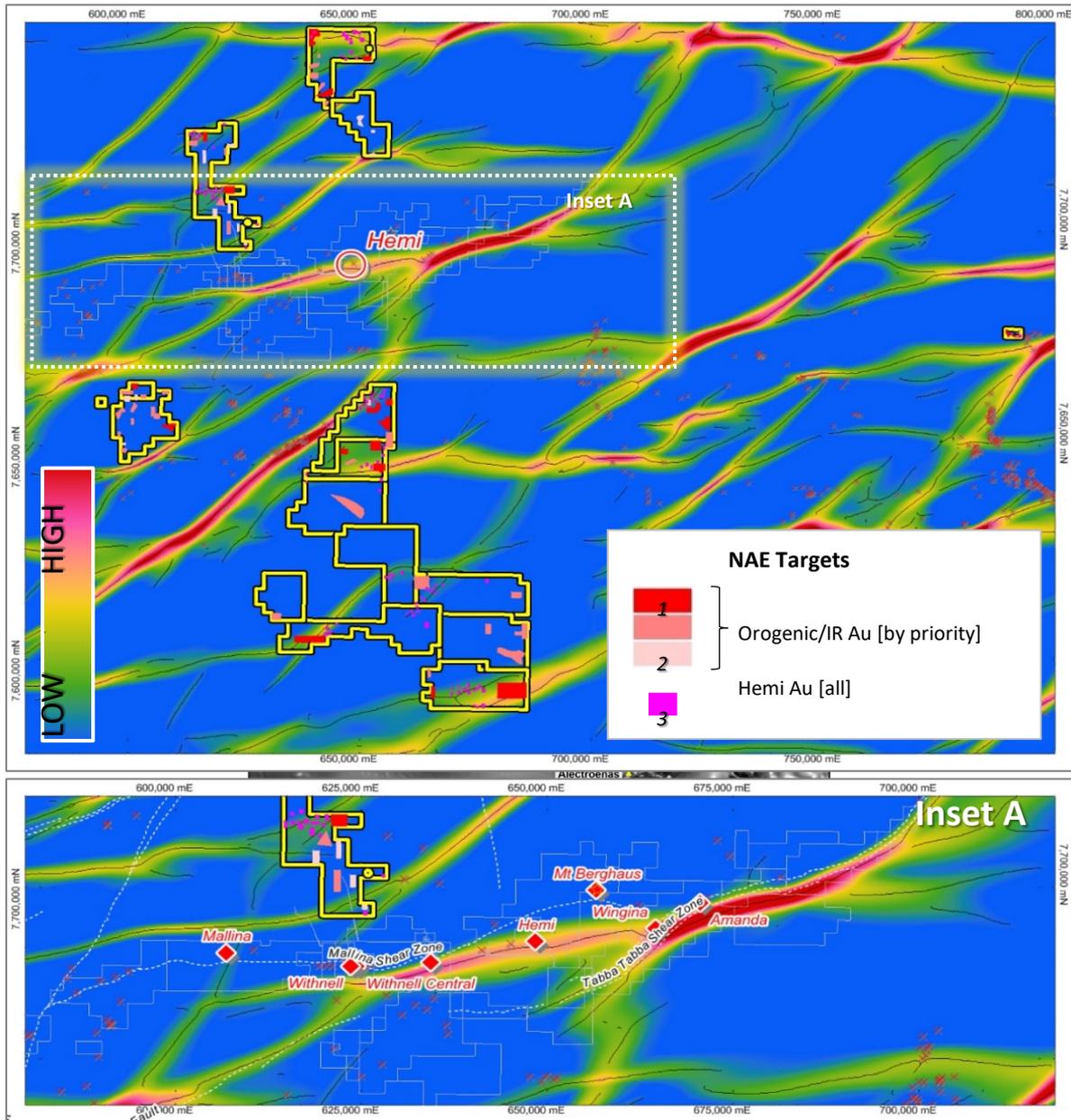


Figure 3: NAE Central Pilbara Projects showing high priority targets and major gold deposits including De Grey's Hemi Gold Deposit over gravity derived belt parallel and linking structures.

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 is 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 northwestern 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 Mallina Gold Project, including the 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. 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 3).

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. (Refer Figures 2, 3, 4 & 5).

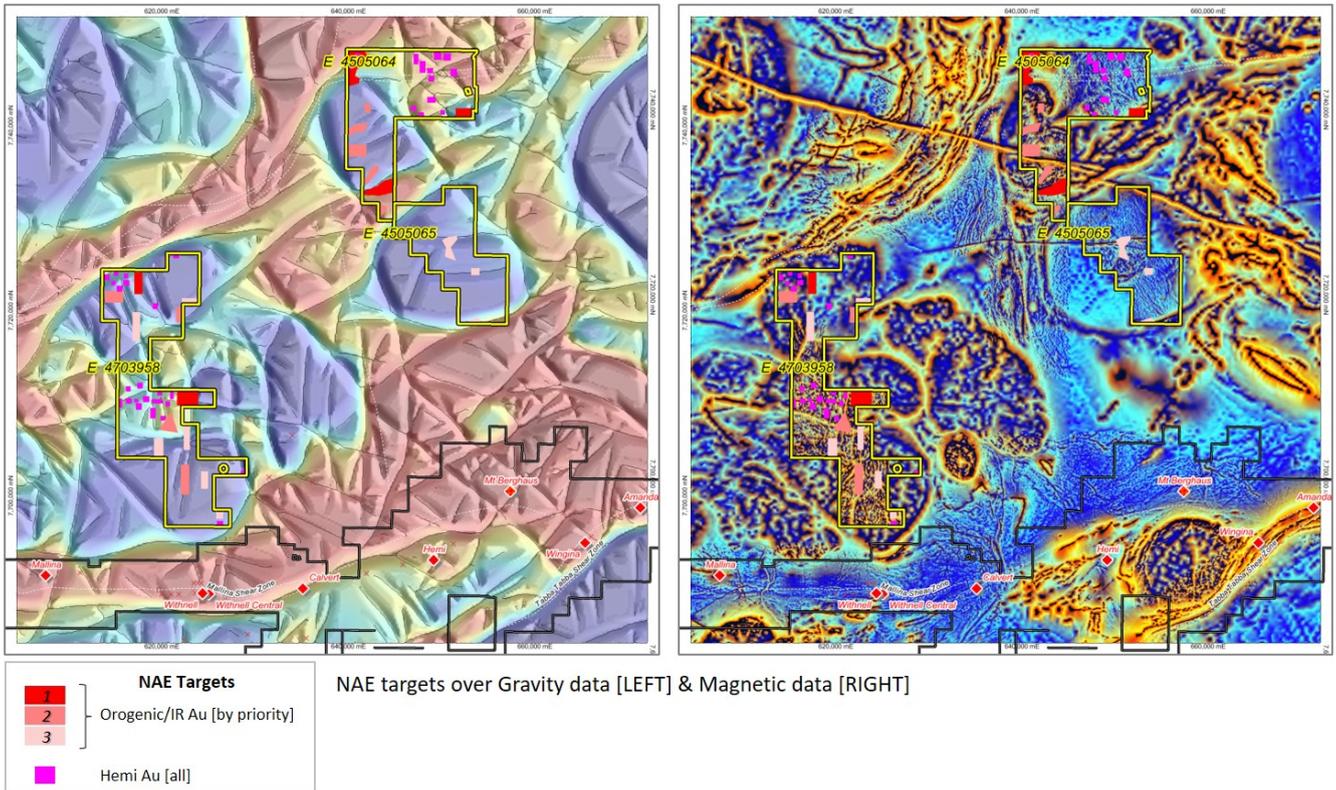


Figure 4. NAE targets over Brahma and Droughtmaster Gold Projects.

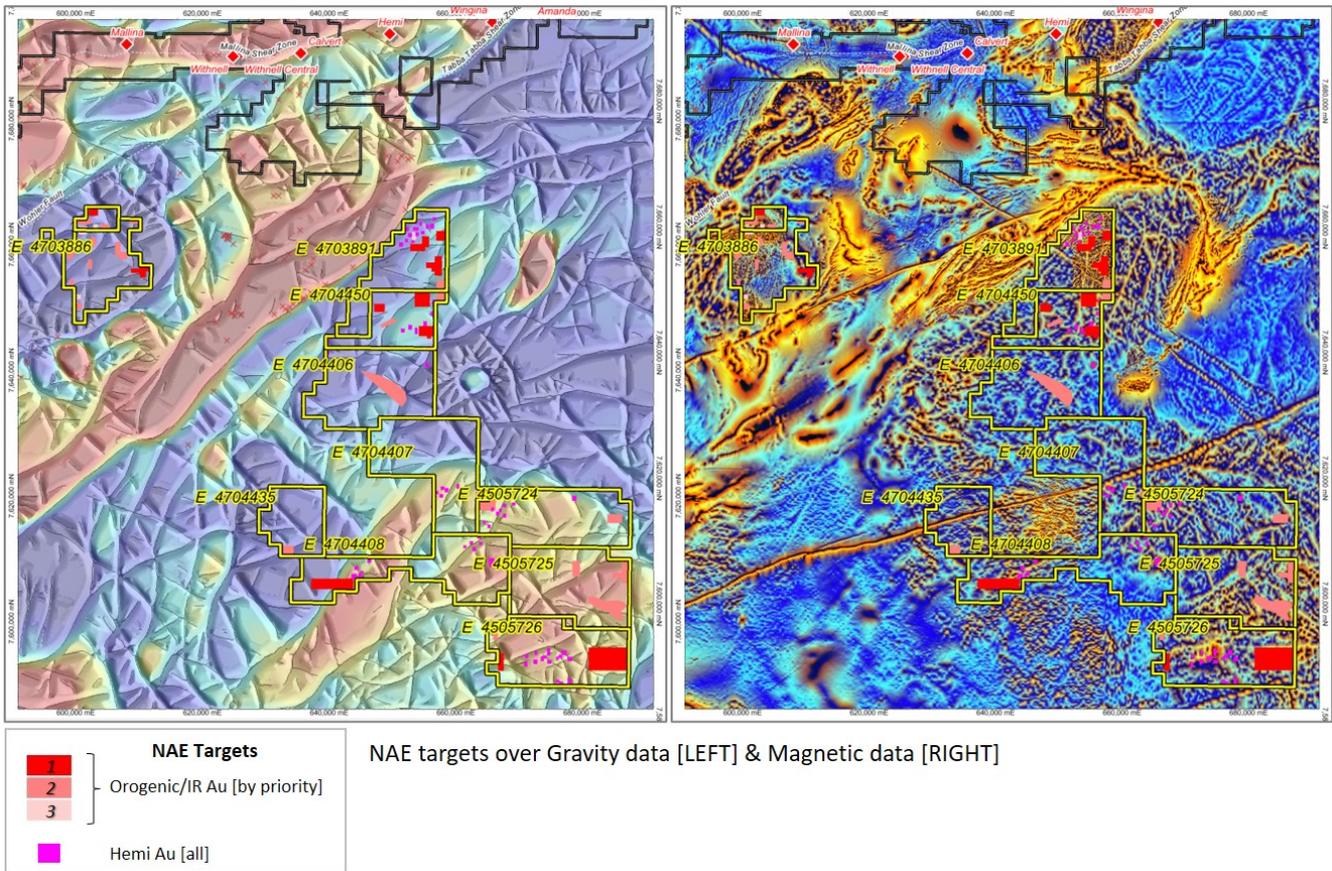


Figure 5. NAE targets over Bullock Well and Quartz Hill Gold Projects.

Next Steps

Ongoing target generation, refinement and prioritisation will be underpinned by results obtained from the current phase of exploration activity including surface geochemical surveys, drilling, continued assessment of airborne and ground geophysical data.

-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 Steve Vallance, 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.