NEW AGE EXPLORATION LIMITED

ASX ANNOUNCEMENT

16 August 2022

Marlborough Gold Exploration Project Granted Otago NZ

HIGHLIGHTS

- **NAE expands its strategic landholding in New Zealand following the granting of 499km^2 Prospecting Permit PP60725 over the Company's 100% owned Marlborough Gold Project.**
- **This expands and consolidates NAE's position as a leading explorer in New Zealand.**
- **Additional projects include Lammerlaw, Manorburn, and OPQ projects advanced Gold exploration with high priority drill targets progressing.**
- **The Marlborough Permit exhibits the same sequence of geology which hosts the 'Rise and Shine' Shear Zone forming part of the Santana (ASX:SMI) Minerals Bendigo-Ophir Project and Oceana Gold's (ASX:OGC) Macraes gold mine that have a combined production and Minerals Resource in excess of 10Moz gold.**
- **The Manorburn project adjoins Santana Minerals (ASX:SMI) the +2Moz JORC Resource 'Rise and Shine' project.**
- **The Marlborough Permit is underexplored and highly prospective with compelling targets, including historically productive hard-rock gold mines with little to no modern exploration methods applied.**
- **An initial work program involving a geophysical review, mapping, rock chip and soil sampling is scheduled for Q3 2022 in tandem with NAE's further exploration of its Otago permits.**

New Age Exploration Limited (ASX:NAE) (**NAE** or the **Company**) is pleased to announce that Prospecting Permit PP60725 has now been granted. The permit secures the Company's 100% owned Marlborough Project together with the Company's existing Lammerlaw, Manorburn and OPQ Projects. NAE now holds an expanse of the highly prospective Central Otago and Marlborough Schist belt covering a combined 499km^2 of the Marlborough and Otago (Refer Figure 1).

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COMPANY DIRECTORS
Alan Broome (Chairman)
Joshua Wellisch (Executive Director)
Adrien Wing (Director)

New Age Exploration Executive Director, Joshua Wellisch, commented:

"The granting of the Marlborough Permit consolidates our pier competitive position in New Zealand and compliments our presence in Otago where we continue to advance all projects towards drill ready targets. The Granted Marlborough permit provides an opportunity to test historically proven ground with a structured modern exploration methodology."

Figure 1 Location of NAE Permits in Otago and Marlborough, NZ.

NAE's Marlborough Prospecting permit is located between Nelson and Blenheim, on the north-western side of the Alpine Fault – a regional significant structure dividing the South Island into two related geological portions. The highly prospective Central Otago Schist/Gold Belt is offset by the Alpine Fault, the continuation known as the Marlborough Schist underlies the Marlborough Permit area. Recent discoveries by Santana Minerals at the Bendigo-Ophir Gold Project and the World Class Macraes Gold Mine, owned and operated by Oceana Gold highlight the gold endowment of the South Island schist belt.

NAE considers the Marlborough permit to potentially host structurally controlled orogenic gold mineralisation similar to the bulk tonnage Macraes and Bendigo-Ophir deposits, as well as high-grade quartz lode gold systems seen elsewhere in the Otago Goldfield. The Marlborough permit contains analogous rock types and was subject to the same geological setting during episodes of mineralisation in Otago. Despite this potential, no systematic ground-based exploration methodology has been applied to the Marlborough Permit area, with prior explorers collecting scattered surface samples and airborne geophysics.

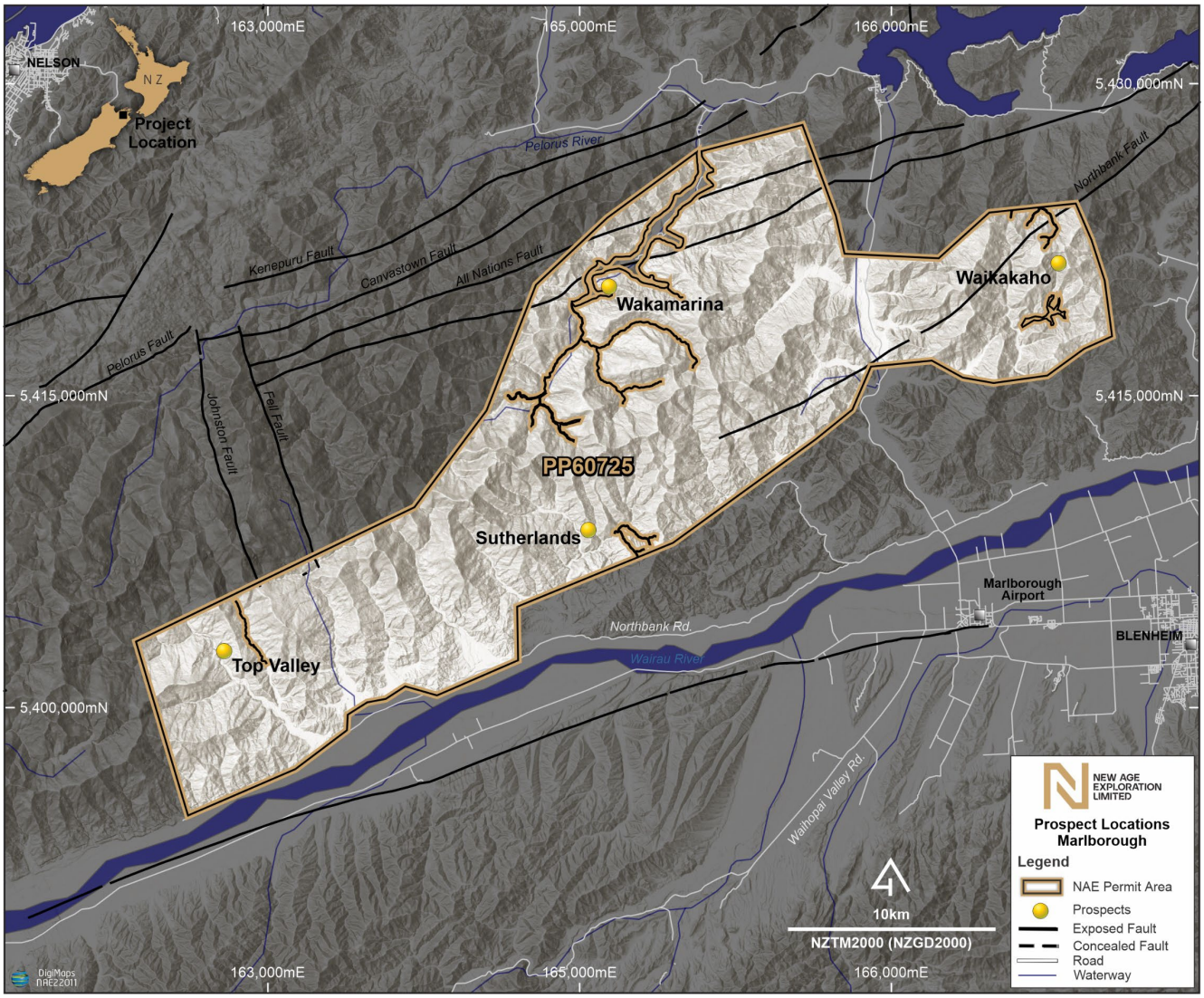

Figure 2 Location of existing prospect areas

Four significant gold/tungsten occurrences are recorded within the Marlborough Permit areas (Refer Figure 2). All were first prospected in the late 1800's, highlights include:

Wakamarina Goldfield was an epicentre of New Zealand's gold rush in 1860's. As alluvial gold was exhausted, hard rock gold and tungsten mining commenced. The largest mine was the Golden Bar/Empire City vein system. Production record is patchy, with average recovered grades of 4g/t gold and 0.5% tungsten recorded. Notably, during mining the focus was tungsten production, with much of the gold lost during processing. Mining occurred over a strike of 850m and depths down 100m over four levels. Since the abandonment of the site in the 1940's, no drilling or significant on-the ground exploration has taken place. The Golden Bar/Empire City vein system represents and outstanding exploration target.

Top Valley Gold Field, which contains six or more historic quartz lodes with minor historic production are clustered in 1km x 4km NW trending area. The Top Valley NW trending mineralised structures have similarities to structurally controlled bulk tonnage orogenic gold systems seen in Otago (Macraes and Bendigo-Ophir). Gridded sampling across mineralised structures will be used to assess the tenure of Top Valley.

Sutherlands Reef is gold bearing quartz vein briefly mined 1870 to 1880s with results up to 30g/t Gold. Limited modern sample shown gold grades up to 31.42g/t gold. More field work is required to understand the prospectivity of Sutherlands.

Waikakaho field contains gold and tungsten occurrences associated with quartz lodes contained within a pelitic schist unit. Trial mining was unsuccessfully in the late 1800's due to poor recovery. Geophysical review and further surface sampling will be used to assess the value of this area.

-ENDS-

Authorised for release by 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 Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years' experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie 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'. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts 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, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.