

High priority Lithium targets, Central Pilbara Projects, WA

Multiple discrete lithium targets with values up to 843ppm Li

HIGHLIGHTS

- **Analysis using cutting-edge CSIRO technology, geochemical modelling and field-checking has generated multiple high priority lithium targets for drill-testing**
- **Targeting LCT (lithium, caesium, tantalum) Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Mt Francisco and Pilgangoora located on the periphery of the same granite units**
- **Helicopter-reconnaissance program along with collection of rock chip samples has been completed**
- **None of the areas have been previously explored for Lithium and none have been drill tested**
- **Targets have been prioritised for Aircore/RC drill testing planned to commence in the upcoming Pilbara field season**

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce it has completed geochemical analysis and targeting from the first phase of the Ultrafine geochemical soil surveys at its extensive Central Pilbara Gold-Lithium Project in Western Australia. Multiple high priority LCT (Lithium, Caesium, Tantalum) pegmatite targets have been identified for follow up drilling.

The Project is centred over the highly prospective yet under-explored Mallina – Whim Creek Basin of the Pilbara Craton, Western Australia, in close proximity to the World Class Wodgina and Pilgangoora Lithium Mining Operations and the recently discovered Hemi Gold Deposit (Pilbara Minerals, ASX: PLS and De Grey Mining, ASX: DEG respectively).

NAE Executive Director, Joshua Wellisch commented:

“The detailed analysis from the CSIRO next gen technology and subsequent review by Sugden Geoscience has further confirmed the exceptional potential both Bullock Well and Quartz Hill have to host high grade, hard rock lithium mineralisation.

The results demonstrate the technology and exploration methods the team is utilising are highly effective in the project terrain. The targets generated are a very exciting advancement in particular given their location on the edge of the granite margin hosting Wodgina, Mt Francisco and Pilgangoora.

We look forward to continuing the exploration at these projects with a maiden drill programme in the upcoming Pilbara field season.”

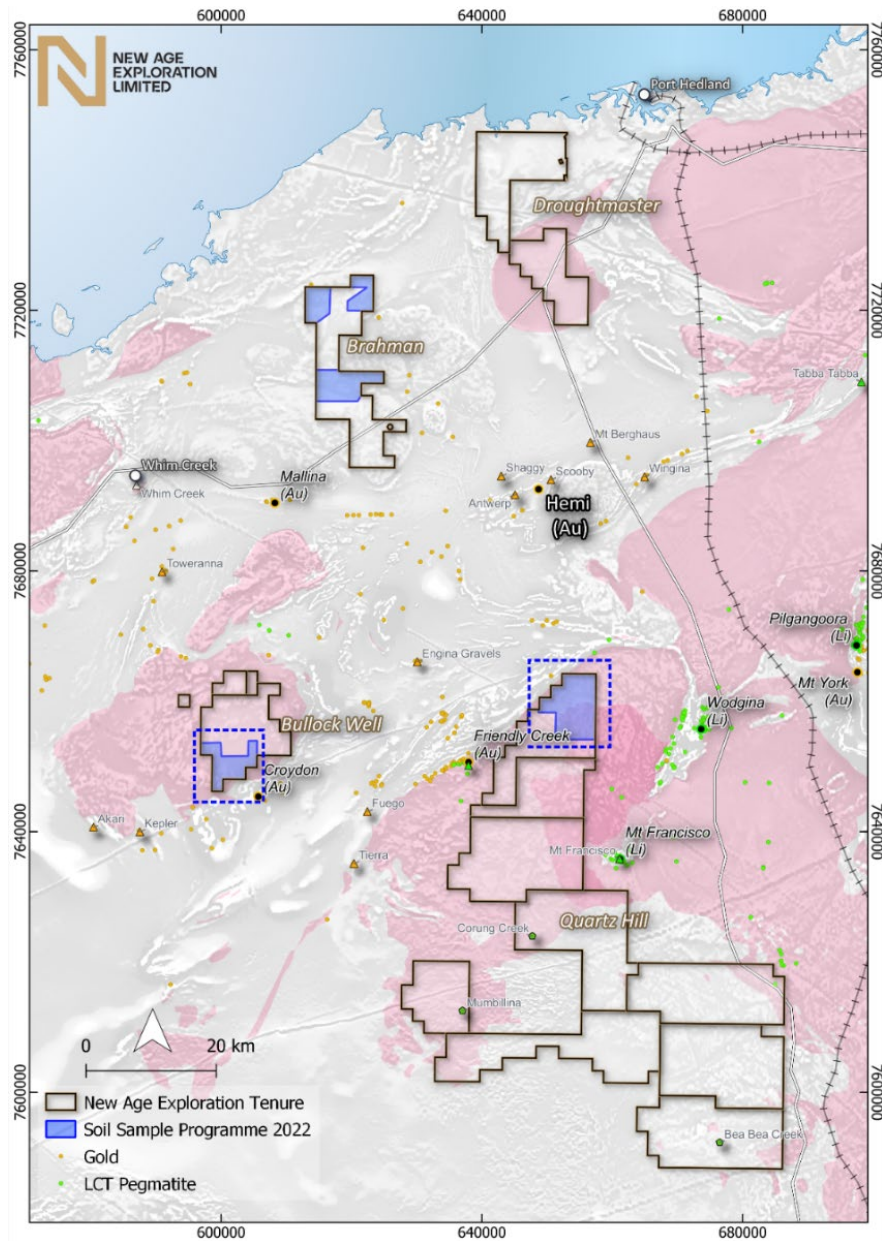


Figure 1. Location Map: NAE's Central Pilbara Gold and Lithium Projects showing recent Ultrafine Geochemical Soil Surveys, adjacent Gold and Lithium Mines, Deposits, and major prospects.

Lithium Targets

Strong lithium-pegmatite anomalies have been identified from soil sampling and detailed analysis at Quartz Hill and Bullock Well Prospects. Strong support for these anomalies comes from their positions relative to granite margins, and to lithium pegmatite mines on the periphery of the same granite units as per Figure 1 & 2. These targets require drill testing and potential further extension with additional geochemical sampling. Subject to completing a program of works (POW) and land access approvals, drilling and further geochemical sampling will be undertaken in the upcoming Pilbara field season.

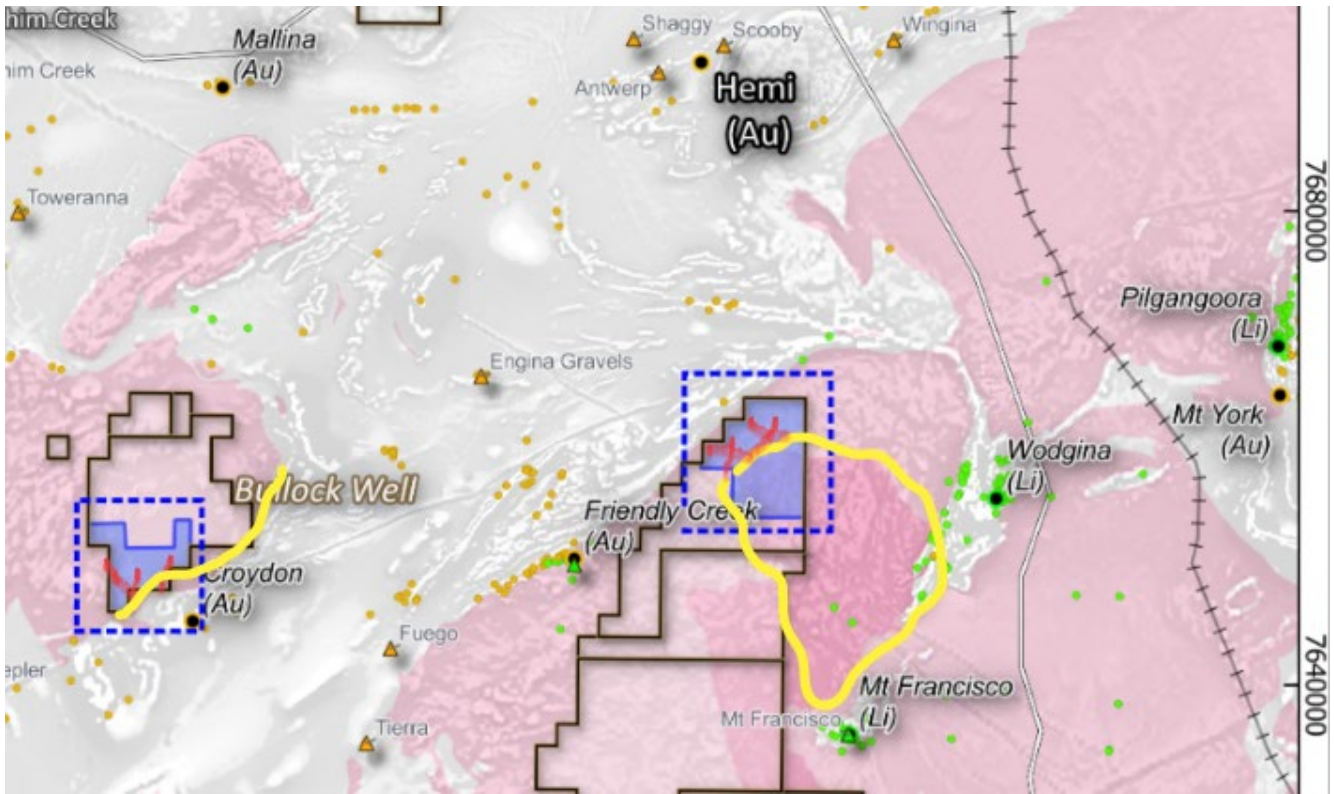


Figure 2: Location Map: NAE's Central Pilbara Lithium Targets in relation to the fertile granite structures in yellow.

Figures 3 & 4 below show the location of all lithium targets at Quartz Hill and Bulluck Well, colour coded according to ranking, with Priority 1 and Priority 2 targets being of the highest importance for follow-up testing.

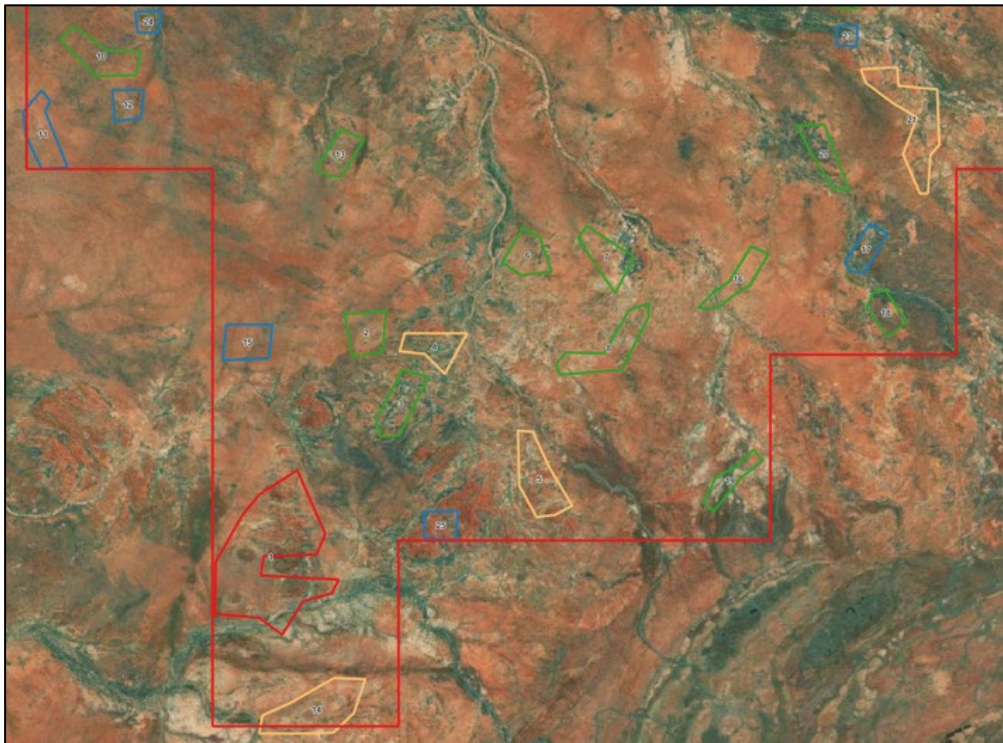


Figure 3: Prioritised Lithium targets Bulluck Well (Red Priority 1, Yellow Priority 2)

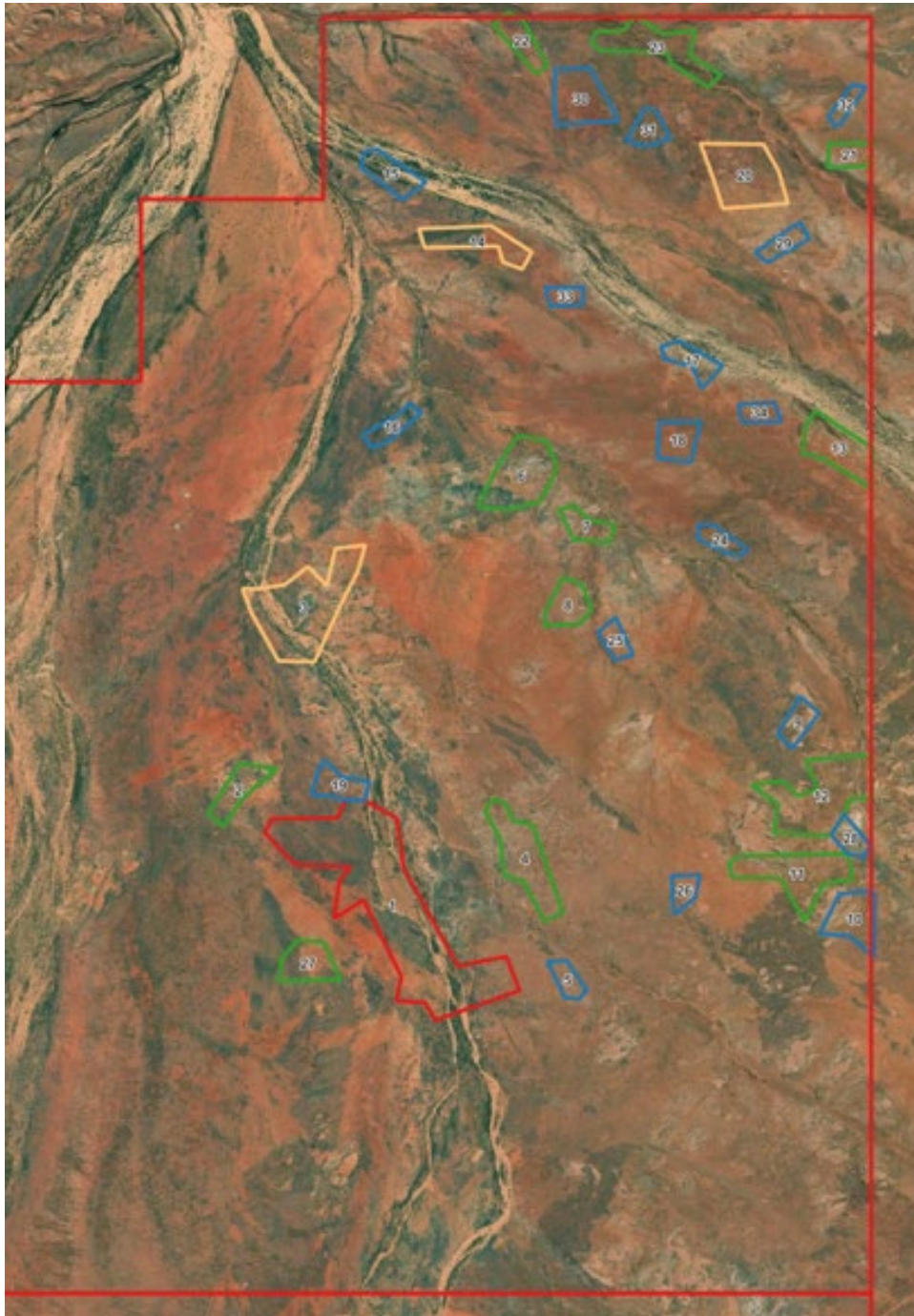


Figure 4: Prioritised Lithium targets Quartz Hill (Red Priority 1, Yellow Priority 2)

Background

A total of 5,300 ultrafine soil samples were collected on a 200m x 200m grid, and submitted to LabWest, Perth for multi-element ultrafine soil analyses to assess the lithium and gold prospectivity over a number of target areas selected on the basis of detailed geophysics and conceptual geology ([ASX Announcement 30 November 2022](#)).

Final interpretation of all of the results has now been completed by the CSIRO's Department of Mineral Resources as part of NAE's key sponsorship role in the CSIRO's Ultrafine+ NextGen Analytics Project, and by NAE's consulting geochemist Sugden Geoscience. Multiple high priority targets were identified and are defined by lithium values ranging from 100ppm up to a maximum of 843ppm lithium.

Work completed by CSIRO on this data includes their "Next Gen" workflow which included generating landscape models using machine learning, hyperspectral mineral scanning, undertaking multivariate PCA analysis and the calculation of exploration indices.

A helicopter-assisted field-checking exercise was also undertaken, to validate and field check all significantly anomalous areas.

The data for which reporting and targeting is complete, in this Announcement relate to:

- Bullock Well – 789 samples
- Quartz Hill – 2,631 samples

Geochemical targets have then been generated from all the data collected and analysis undertaken based as one soil geochemical value for Lithium and Gold, along with anomalism in pathfinder elements, and CSIRO's landscape analysis.

Quartz Hill (E47/3891)

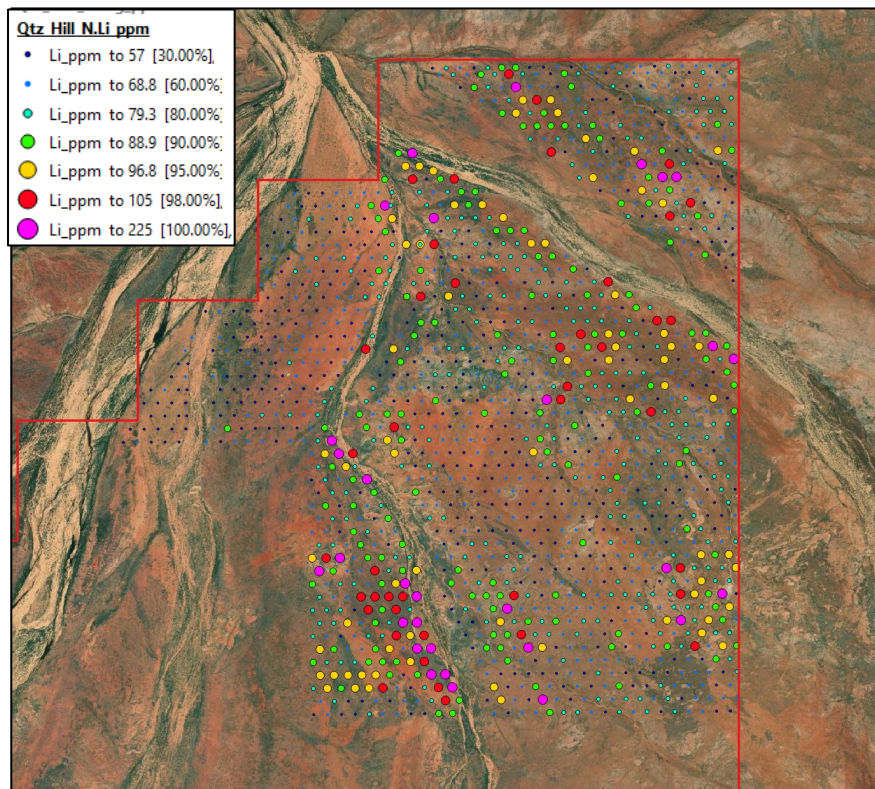


Figure 5: Li soil anomalism, Quartz Hill Project

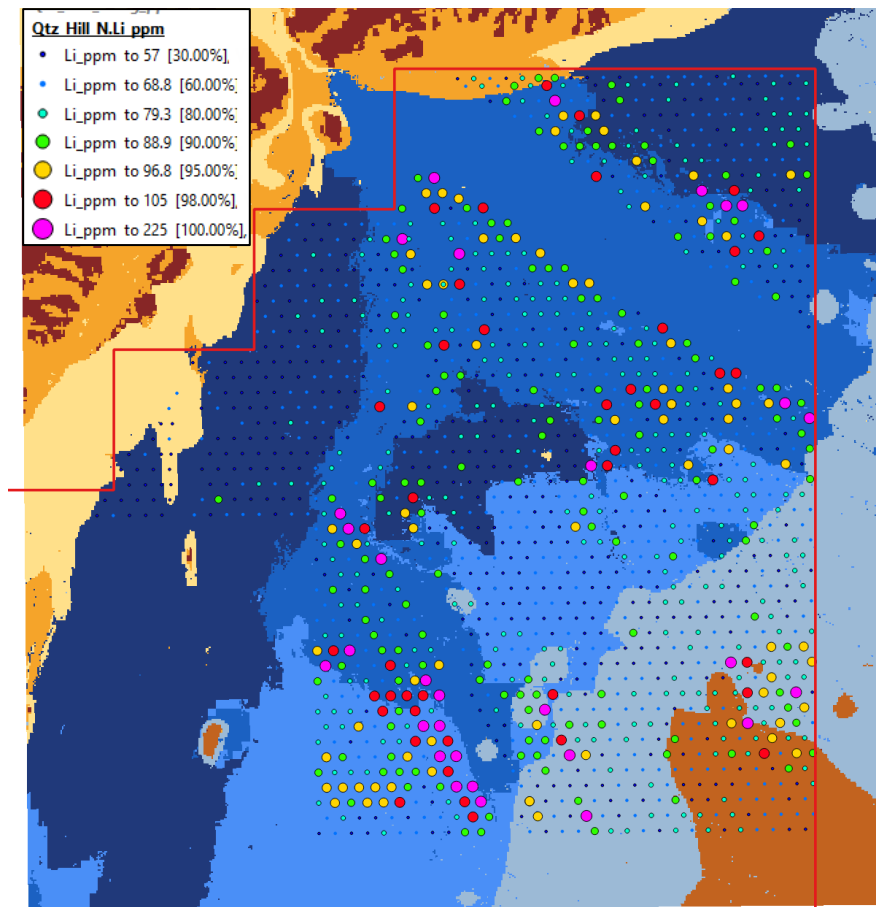


Figure 6: CSIRO Landscape analysis with Li soil anomalism

Bullock Well (E47/3886)

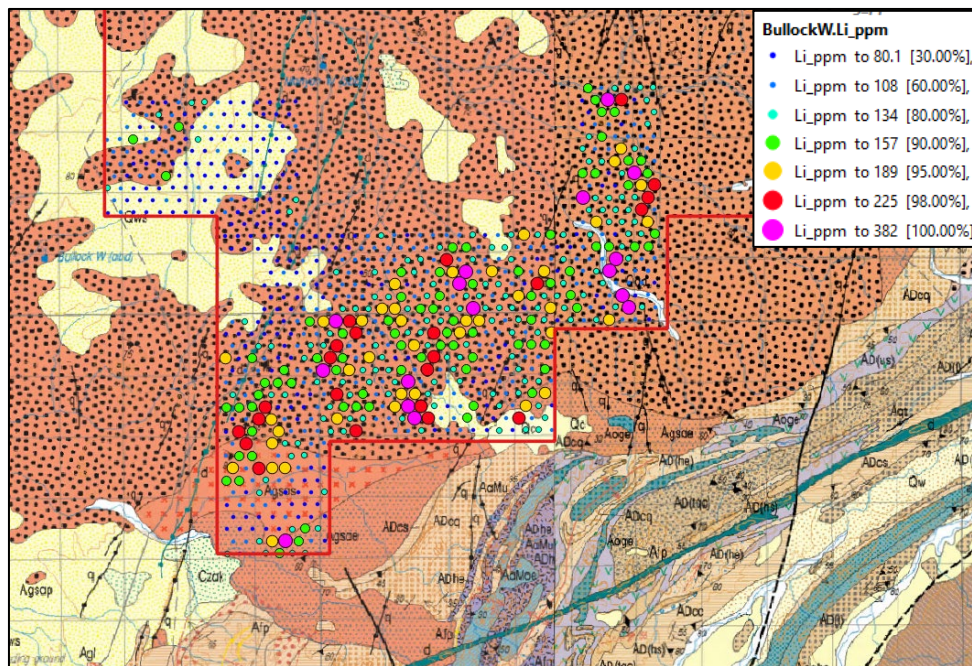


Figure 7: Li soil anomalism showing a broad NE trending zone in the south, which roughly parallels the Satirist Porphyritic Granite Margin.

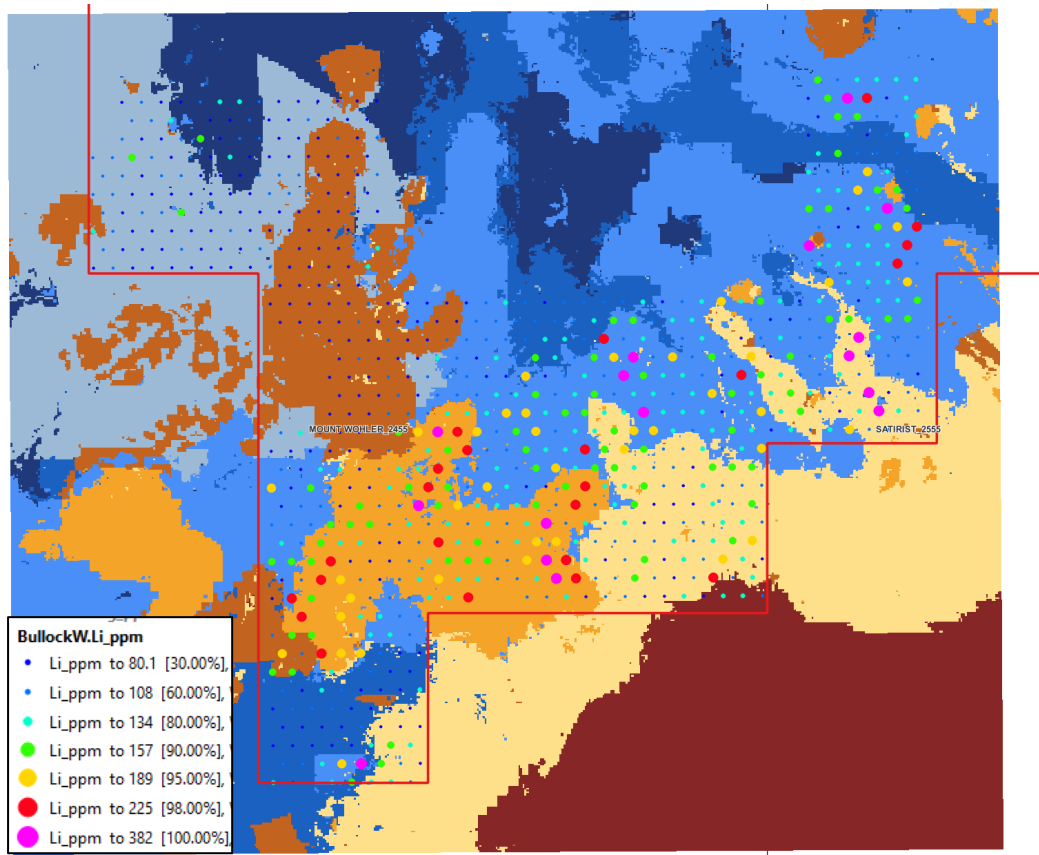


Figure 8: CSIRO Landscape analysis with Li soil anomalism.

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 a Member of the AusIMM. Mr Thompson has over 30 years' experience in precious and base metal exploration and mining in Western Australia and overseas. Mr 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	<ul style="list-style-type: none"> 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. 	<p>Ultrafine Soils – Labwest Perth Laboratory</p> <ul style="list-style-type: none"> A total of 5,300 samples were collected in number coded, double bagged kraft paper bags, and secure cable-tied polyweave sacks prior to freight. delivery by RGR Transport to Labwest Mineral Analysis Pty Ltd laboratory in Perth. Individual ~500 gram samples were collected from in-situ soil horizons at depths of 5-20cm and sieved to -2mm in the field. Field duplicates were taken at the rate of 1 in every 50 samples. Standards (Certified Reference Material or "CRM's") were inserted at the rate of 1 in every alternate 50 samples. NAE is a sponsor of the CSIRO's Ultrafine+ NextGen Analytics Project which utilises the latest advanced technologies for geochemical sampling; analysis; mapping and targeting. Ultrafine+ analyses the clay sized fraction (-2 micron) of a sample for precious metal, major and trace multi-element analysis, salinity, pH and clay mineralogy.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	No drilling was undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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 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. 	<p>Sample site description and basic nature of the sample medium was routinely collected and at times photographed for reference.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>All samples were prepared and analysed by Labwest Mineral Analysis Perth.</p> <p>Sampling protocols were followed according to CSIRO guidelines for the Ultrafine+ technique.</p> <p>Sample size is appropriate for analysis of the ultrafine (-2 micron) clay fraction being targeted.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Ultrafine soil samples were prepared and assayed at Labwest Mineral Analysis Laboratory in Perth, WA.</p> <p>Labwest applies industry best practice QA/QC procedures.</p> <p>Ultrafine soil samples are analysed by microwave assisted aqua regia digestion with OES/ICP-MS finish.</p> <p>Duplicates and CRM's were inserted on-site in the sample stream.</p> <p>Labwest also employed internal standards and checks as part of the analytical process as per standard industry practices.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>All data received is rigorously checked by independent consultants (Pivot Exploration Information Management Services) and New Age Company personnel.</p> <p>All data is received from the laboratory and securely stored in digital format the Company's database.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Soil sample sites were located by handheld Garmin GPS 64s accurate to +/- 4m. This is adequate for the type of exploration program.</p> <p>All location data are recorded and reported in MGA94 Zone 50 (GDA94).</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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 applied. 	<p>All sampling was carried out on a grid spacing of 200m x 200m which is considered appropriate for this style of early project evaluation.</p> <p>The data is not being used for the purpose of resource/reserve calculations.</p> <p>No sample compositing was undertaken.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>North-south oriented grids are used to cover the majority of known geological and structural trends.</p> <p>Samples were spaced to provide a first pass test of as many geological/geophysical targets as possible in the time available.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All holes were sampled and bagged at the drill site. These were held at Munda Station under the control of supervising geologists and field assistants. All samples were shipped from Port Hedland in sealed bulka bags by RGR Transport to Labwest laboratories in Malaga Perth, WA..</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Assay results were checked and validated by competent persons in Perth.</p>

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<p>All sampling relevant to this announcement was conducted within Tenements E47/3958 – the Brahman Project.; E47/3891 – the Quartz Hill Project, and E47/3886 – the Bullock Well Project.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>All tenements are granted and 100% owned by NAE.</p> <p>The tenements are located within the Nyamal Native Title area and partially within the Yandeyarra Aboriginal Reserve. NAE has a very good proactive working relationship with all stakeholders and is not aware of any existing or potential impediments which may impact ongoing exploration and future developments at the project site.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Very limited and poorly reported previous exploration.</p> <p>No detailed appraisal carried out in these areas of sparse previous exploration coverage. Tenements are predominantly under cover and geophysics (aeromagnetism) were the main targeting criteria employed.</p>
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Mineralisation anticipated to be related to mantle-derived intrusives intersected by trending linear features and discrete magnetic anomalies. The targets are gold mineralisation hosted in shear zones and intrusive intermediate granites; VHMS base metal mineralisation and pegmatite hosted lithium mineralisation.</p>
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<p>No drilling was undertaken.</p>
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation</i> 	<p>No data aggregation was carried out and no truncation or top cuts of results were employed.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (e.g., 'down hole length, true width not known'). 	The geometry of any mineralized bodies is not known at this stage.
Diagrams	<ul style="list-style-type: none"> 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 and sample locations.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	All geophysical data has been reported. All geological and assay data is reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	All known and relevant data has been reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., 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. 	Field investigations of the recently identified soil anomalies presented in this report is planned. Infill and extensional soil sampling is warranted. Reconnaissance drilling is imperative to confirm geophysical models/investigations and observations with the objective of detecting bedrock lithium and gold mineralization. This Project is at the early stage of exploration and no resource drilling has yet been contemplated or planned.