

Drilling Commences on High Priority Lithium Targets Central Pilbara WA

HIGHLIGHTS

- **Drilling commences at Quartz Hill Project, Central Pilbara, Western Australia**
- **Multiple High priority LCT Pegmatite targets to be tested by Maiden Programme**
- **Passive Seismic Survey (HVSr) used to assess depth of cover and other subterranean features complete**
- **NAE is targeting LCT Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Pilgangoora and Andover**

New Age Exploration (ASX: NAE) (NAE or the Company) is pleased to announce drilling has commenced to test High Priority LCT Pegmatite Targets at the Quartz Hill Project located in the Central Pilbara of Western Australia.

The Quartz Hill Project is located in close proximity to the World Class Wodgina (Mineral Resources (ASX:MIN)\Albemarle Corporation (NYSE:ALB)) and Pilgangoora Lithium Mining Operations (Pilbara Minerals, (ASX:PLS)), and regional to the recent Andover Lithium discovery (Azure Minerals (ASX:AZU)).

The focus of the drilling program is to initiate shallow drilling operations at key sites accessible to NAE. These sites have been identified as high-priority due to indications of lithium in surface soil samples collected and analysed using UltraFine+ method as part of the CSIRO project. The company intends to drill 20 to 25 shallow holes as part of this exploration initiative.

In addition to the drilling, a passive seismic survey (HVSr) has been conducted. This survey aided in understanding the depth of the cover to bedrock and other subterranean features.

NAE Executive Director, Joshua Wellisch commented:

"We are excited to report the commencement of the maiden drilling programme at Quartz Hill to assess the high priority lithium targets. The initial phase will concentrate on examining the Ultrafine+ LCT anomalies located near the fertile granites. We eagerly anticipate the assay results, expected in early 2024."

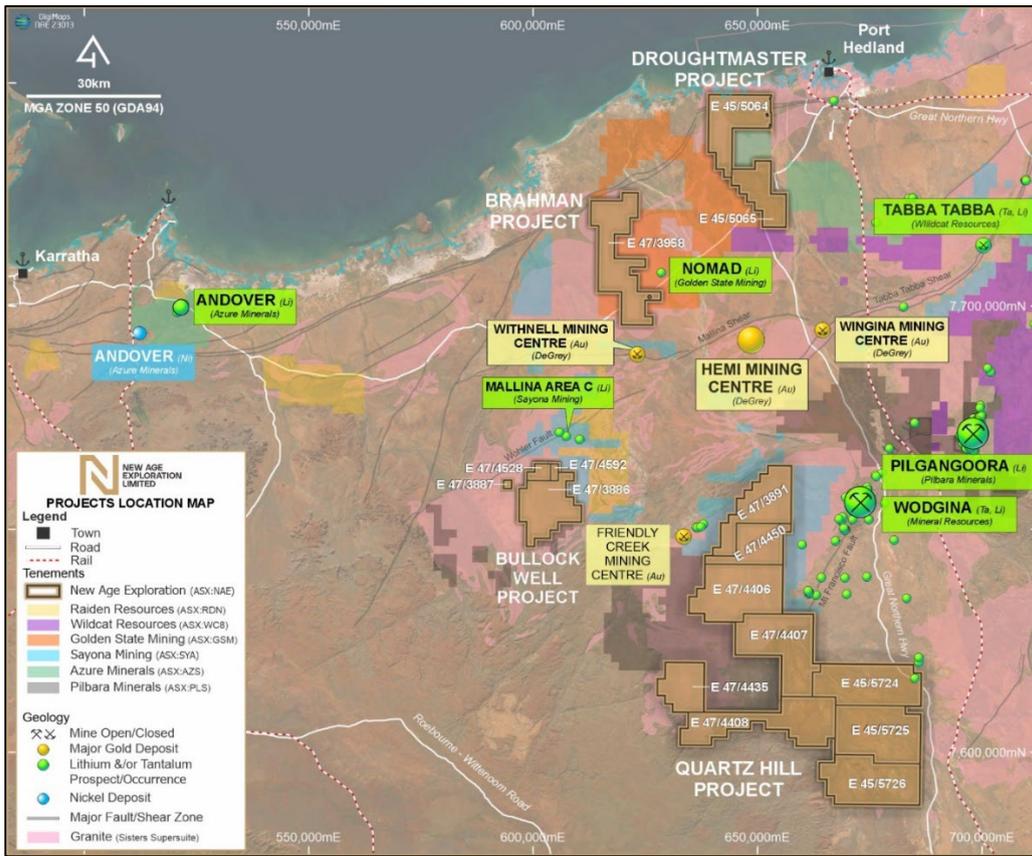


Figure 1. Location Map: NAE Central Pilbara Lithium and Gold focused Projects showing adjacent Gold and Lithium Mines, Deposits, and Major Prospects.



Figure 2. Photo of RC Drill Rig onsite at Quartz Hill.

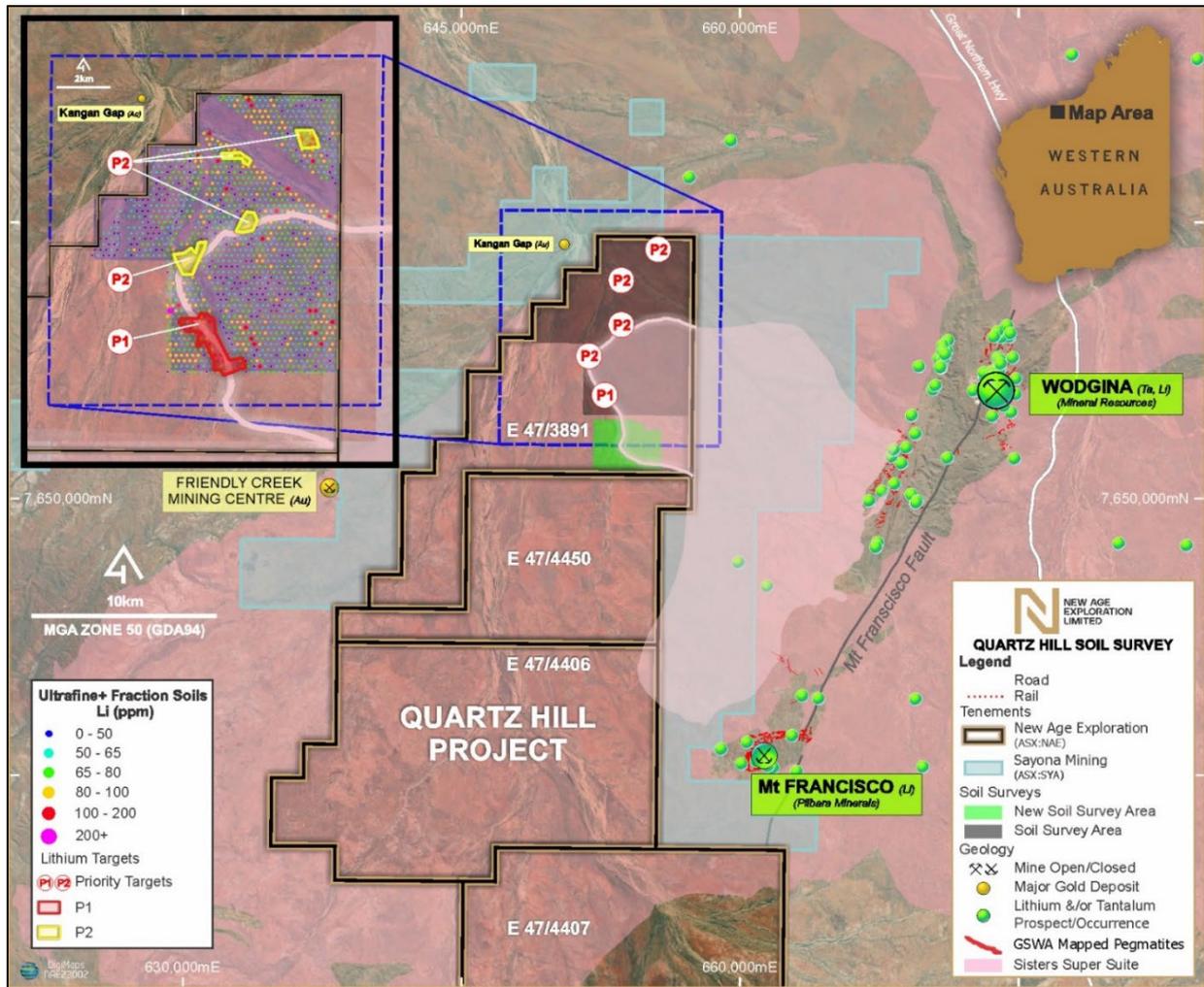


Figure 3: Location Map: NAE's Quartz Hill Priority 1 & 2 Lithium Targets interpreted from Ultrafine+ assays of soil samples in relation to the fertile granite structures

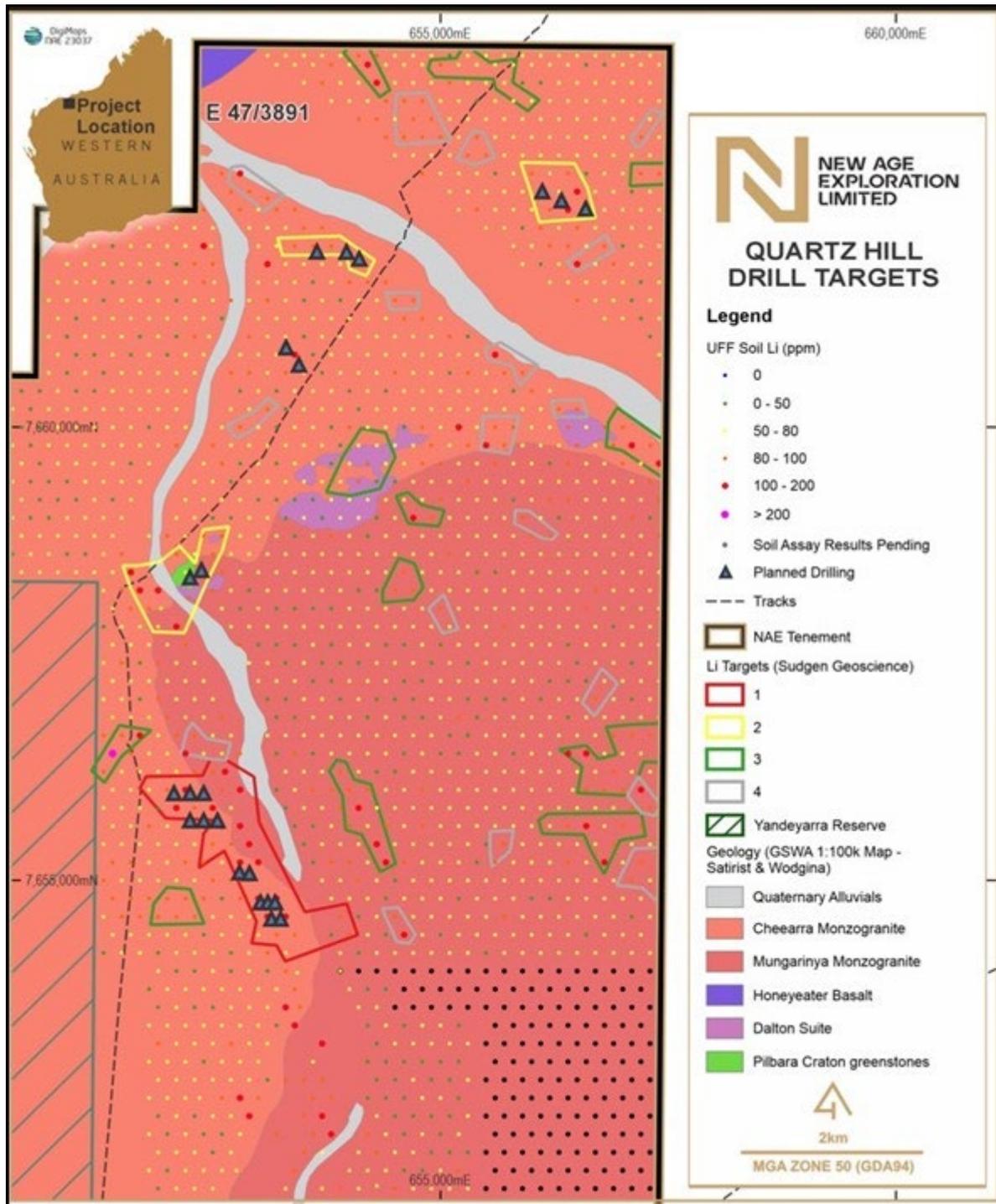


Figure 4: Lithium targets at Quartz Hill (Red Priority 1, Yellow Priority 2, Green Priority 3) and the locations of planned drilling currently underway. The map shows the interpreted geology with the lithium fertile Mungarinya Monzogranite intruding into the Cheearra Monzogranite, as well as remnants of the Dalton Suite and Pilbara Craton Greenstones (from GSWA 1:100k Satirist and Wodgina).

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 compiled by Mr Greg Hudson, who is a Member (#3088) and Registered Professional (#10,123) of the Australian Institute of Geoscientists. Mr Hudson is a consultant to New Age Exploration and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.