

## Gold Exploration Commences at Manorburn, Central Otago, New Zealand

### HIGHLIGHTS

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- NAE significantly expands its strategic landholding within the highly endowed Central Otago Gold Belt, Central Otago New Zealand, following successful granting of Prospecting Permit PP60716 over the Company's 100% owned Manorburn Project.
- Manorburn secures an area of 235.78km<sup>2</sup> situated immediately adjacent to Santana Minerals (ASX:SMI) Bendigo-Ophir Gold Project (current JORC Mineral Resource 643Koz of gold – see ASX:SMI release 28 September 2021), some 85km west of Oceana Gold's (ASX:OGC) World Class Macraes Gold Mine (combined production and current Mineral Resource in excess of 10Moz of gold).
- Manorburn strengthens NAE's Central Otago Gold Project (COGP) which includes the OPQ and Lammerlaw Projects where exploration for Macraes-style orogenic gold mineralisation is already well advanced (Refer NAE ASX Reports 28 April 2021, 20 July 2021 and 6 October 2021).
- Exploration and evaluation of the Manorburn Project has commenced as a high priority.
- Numerous key target areas have been identified following a review of legacy exploration data.
- Field activities including mapping and surface geochemical surveys are planned to commence in coming weeks.

New Age Exploration Limited (**ASX:NAE**) (**NAE** or the **Company**) is pleased to announce that Prospecting Permit PP60716 has now been granted. The Permit secures the Company's 100% owned Manorburn Project which together with the Company's existing OPQ and Lammerlaw Projects expands NAE's landholding within the highly prospective Central Otago region to a total 558km<sup>2</sup>. Refer Figures 1 and 2.

#### NAE Executive Director, Joshua Wellisch commented:

*"The granting of the Manorburn permit strengthens our position in New Zealand and Otago where we already have a well-advanced gold exploration program with the Lammerlaw and OPQ Exploration Permits. Manorburn adjoins Santana Minerals (ASX:SMI) recent Gold discovery in Bendigo-Ophir providing an exceptional opportunity to advance our exploration efforts within this highly prospective Gold district in New Zealand. We look forward to providing further updates as we accelerate our programs."*

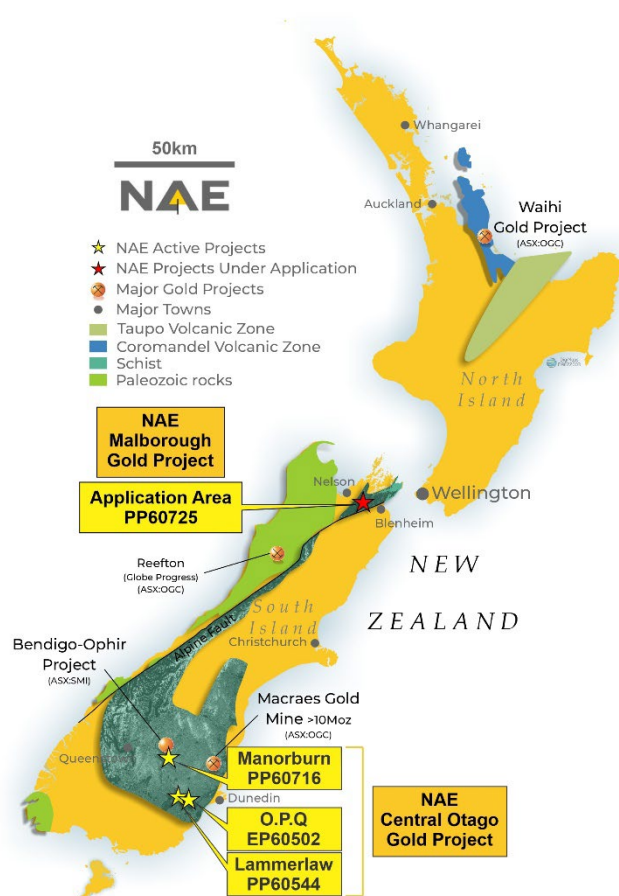


Figure 1: Location of NAE's Central Otago and Marlborough Gold Projects, New Zealand

NAE's Central Otago Gold Project (COGP - Manorburn, OPQ, Lammerlaw) is centred 50-100 kilometres west-northwest of Dunedin within the highly prospective Central Otago Schist/Gold Belt, South Island New Zealand. The project tenements are strategically located in close proximity to the recent discoveries by Santana Minerals at the Bendigo-Ophir Gold Project and the World Class Macraes Gold Mine, owned and operated by Oceana Gold. (Refer to ASX Reports ASX: SMI and ASX: OGC).

The Central Otago Schist/Gold "Belt" is regarded as one of the most highly endowed yet underexplored regions in New Zealand. The World Class Macraes Gold Deposit is the largest active gold mine in New Zealand with a Combined Production and Current Mineral Resource totalling in excess of 10 Million ounces of gold (Refer ASX:OGC). Exploration activity in the region has increased significantly in recent times with the discovery of the Bendigo-Ophir Deposits by Santana Minerals (Current Mineral Resource Estimate 643K ounces of gold. Refer ASX:SMI release 28 September 2021)

NAE considers its COGP to have the potential to host structurally controlled orogenic gold mineralisation similar to that at Macraes and to that of the more recent discoveries of Santana within extensions and/or repetitions of the structural corridors of the Hyde-Macraes and Bendigo – Ophir Shear Zones. Numerous historical gold occurrences have been reported from within each of the project tenement areas confirming the potential of each to host significant mineralisation. Refer Figure 2.

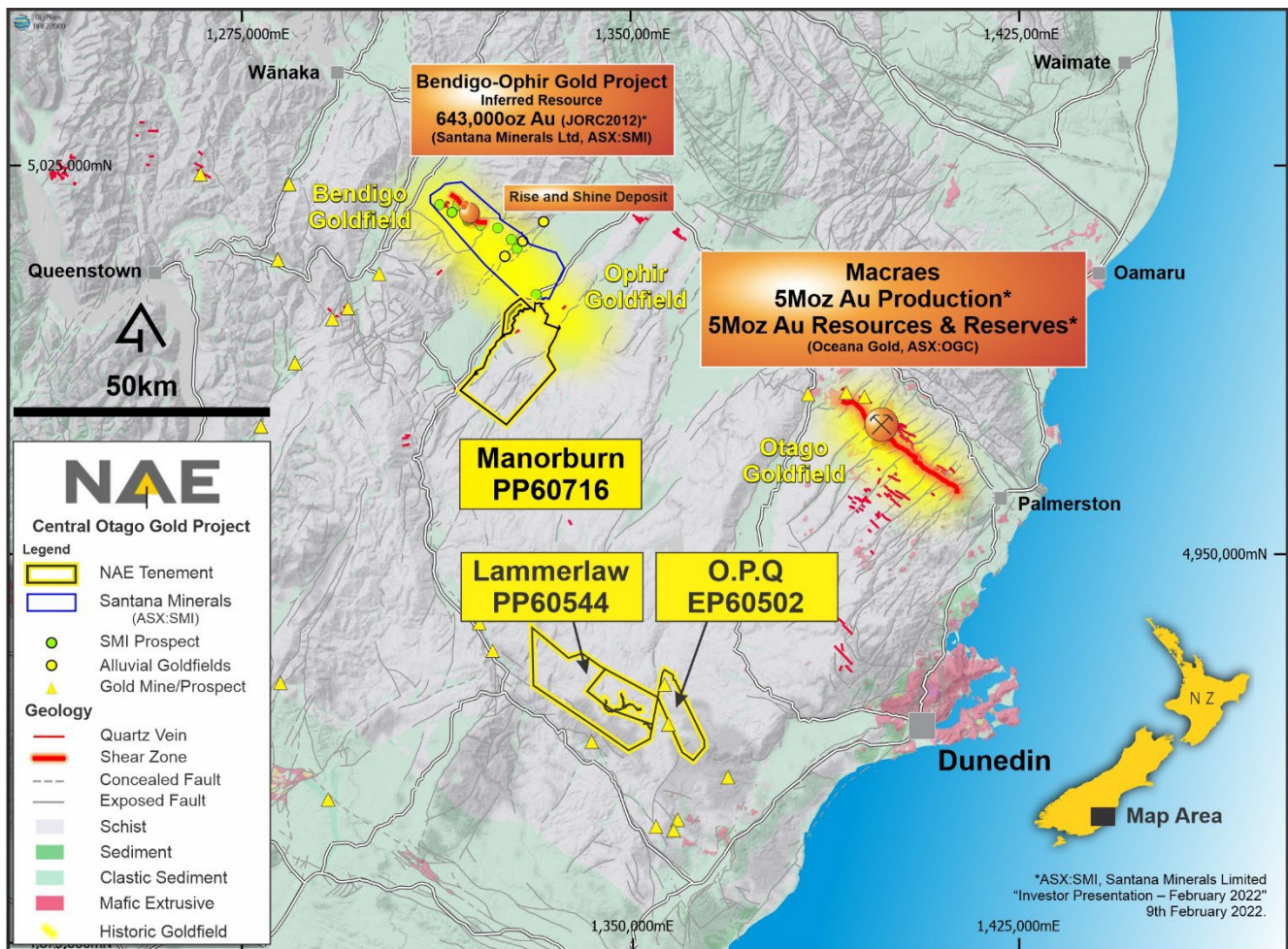


Figure 2: Location of NAE's Central Otago Gold Project

## Next Steps

Evaluation of the Manorburn Project is a high priority for the Company and a multi-disciplinary geoscientific exploration effort is now in progress.

The program includes:

- A comprehensive desktop review of legacy geoscientific exploration data - COMPLETED
- Detailed assessment of all available geophysical data – IN PROGRESS
- Detailed geological field mapping – PLANNED TO COMMENCE Q1 2022
- Regional scale and detailed surface geochemistry surveys – PLANNED TO COMMENCE Q1 2022
- Drill testing of key target areas – TO BE CONFIRMED



## ABOUT NAE

New Age Exploration (ASX:NAE) is an Australian based globally diversified minerals and metals exploration and development company focused on gold, lithium and base metal projects. The Company's key activities are advancing its exploration projects in the highly competitive Central Pilbara district of Western Australia and in the Central Otago and Marlborough regions of New Zealand. NAE also holds an advanced coking coal project in the United Kingdom.

**-ENDS-**

**Authorised for release by the Board.**

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## Competent Person's Statement

### OPQ Gold Exploration Project and Lammerlaw Prospecting Permit

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 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.