

Aeromagnetics highlights Hemi Style Gold Targets on Pilbara Gold Projects W.A.

ASX Release | 16 December 2020

ASX Code | NAE

HIGHLIGHTS

- NAE has completed an aeromagnetic survey covering 460km² over the northern package of Pilbara Gold Projects (under option with Monterey Minerals)
- The detailed aeromagnetic data has highlighted several “Hemi Style” intrusive Gold Targets
- Maiden drilling program to assess High Priority Drill targets planned for the first half of 2021
- The team is assessing the ground for Hemi style gold deposits and is located adjacent to De Grey Mining’s (ASX:DEG) >2moz gold deposit
- A further extension to the option agreement has been agreed with Monterey to allow adequate time to complete the programme and assess the data

New Age Exploration Limited (**NAE** or the **Company**) is pleased to advise it has completed a detailed aeromagnetic survey covering 420km², on 4 Exploration Licences including E47/5064, E47/3958, E47/5065 and E47/5063 in the highly prospective Central Pilbara Gold district, Western Australia.

The tenure is located North of and within ~50km of De Grey Mining’s (ASX:DEG) Hemi gold discovery. As previously announced on 29 September 2020, NAE has the right to acquire 100% ownership of the new tenements from Monterey Minerals Inc (**Monterey**) (CSE:MREY). The option to acquire the tenements has been extended by a further 6 months to enable a maiden High Priority drill programme to be completed in the first half of 2021 to finalise the detailed due diligence.

The drill programme will target “Hemi” style intrusions identified by the detailed aeromagnetic data.

NAE Executive Director, Joshua Wellisch commented;

“The technical team is very excited with the results of the aeromagnetic survey which has highlighted several high priority Hemi style Gold targets. We are now focused on preparations for our maiden drill programme to assess these high priority targets early in the new year.”

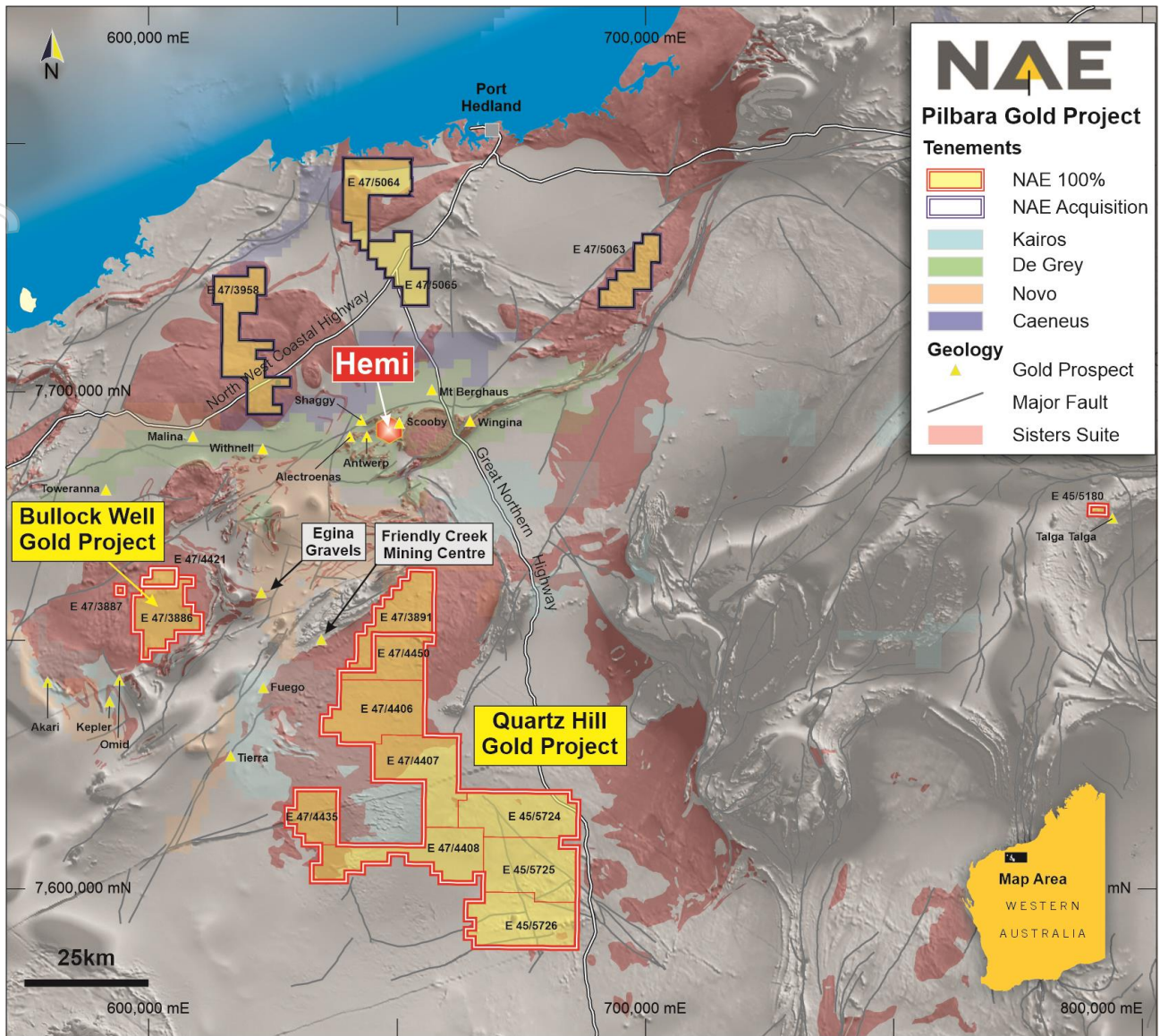


Figure 1 - Location of Pilbara Gold Projects and new licence applications

Thomson Aviation was engaged to conduct the aeromagnetic on 100m spaced, east-west oriented lines, with a sensor height of 35m. This represents a significant improvement in data resolution, with the tenements only previously covered by wide 400m line spaced open file surveys. The survey was completed and the preliminary results have been assessed by our Geophysical consultant Core Geophysics for further assessment of the Monterey tenements under the option agreement.

The results indicate that the Monterey tenements consist primarily of granitic intrusive basement rocks beneath recent alluvial cover, with windows of De Grey Group rocks interpreted to occur in the north of E47/3958 and E45/5064.

Several discrete, circular magnetic anomalies with characteristics similar to the Hemi magnetic signature have been defined within the surveys and drilling is required to assess the potential for mineralized intrusives (Figures 2&3). The shallower, more discrete anomalies represent the high priority drill targets.

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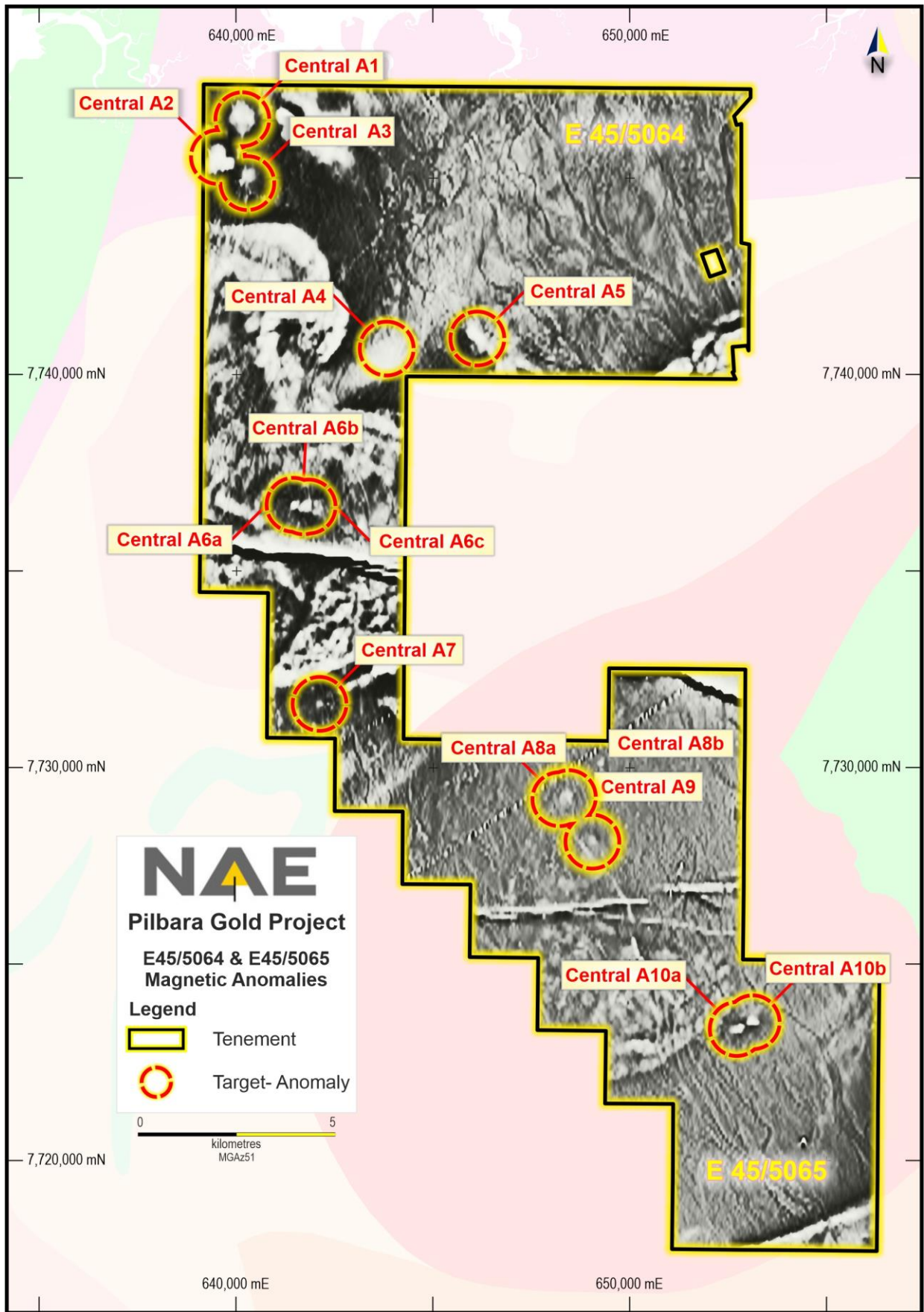


Figure 2 – magnetic drill targets on central blocks E45/5064 and E45/5065

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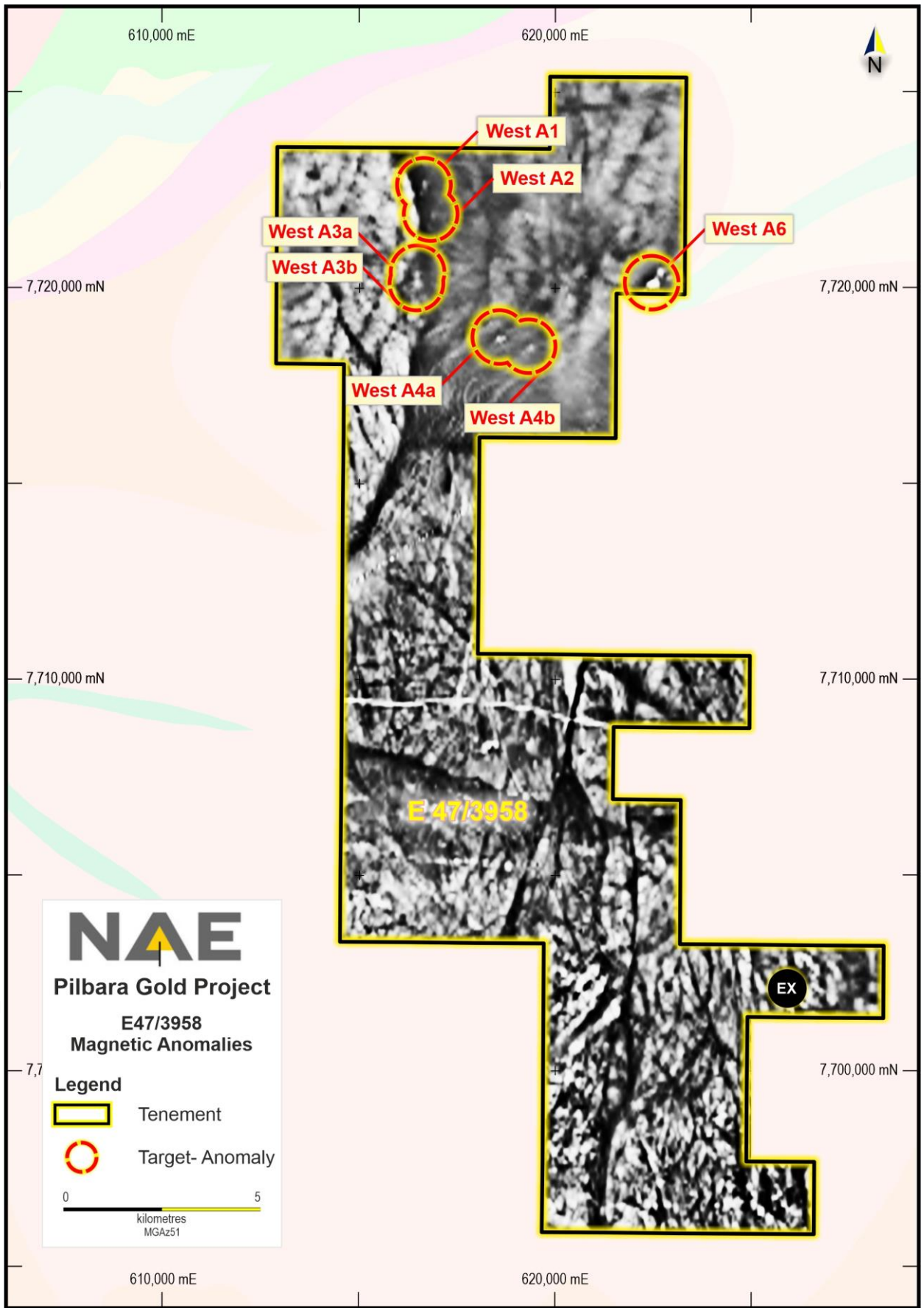


Figure 3 – magnetic drill targets on the West block E47/3958

Profile modelling completed over several discrete intrusion style anomalies suggest depths of magnetic bodies from 10m to 150m (mostly < 75m), with some larger magnetic anomalies having depths of 350m. The recommendation is the high priority anomalies could be tested by shallow aircore drilling.

The survey results also delineated major structures within the granite bodies which may have some prospectivity to host gold mineralisation.

The maiden drill programme in the first half of 2021 will focus on high priority targets located within E47/3958 and E45/5064.

New Age Exploration Limited (NAE or the Company) is pleased to announce it has reached agreement with Monterey Minerals Inc to extend the term of its option to purchase E47/3958, E45/5063, E45/5064 and E45/5065 (Tenements) from Monterey.

Under the Option and Asset Sale Agreement between NAE and Monterey (and their subsidiaries) dated 28 September 2020, as previously announced, NAE has the right to acquire 100% ownership of the Tenements from Monterey. The option under the Option and Asset Sale Agreement was due to expire on Sunday, 13 December 2020.

NAE and Monterey have now agreed to extend the option term to 14 July 2021 to enable NAE to further evaluate the ground before exercising its right to acquire the Tenements. The consideration paid by NAE for the grant of the further option includes CA\$100,000 cash (comprised of CA\$50,000 for the grant of the further option term and CA\$50,000 for reimbursement of expenses incurred by Monterey on the Tenements). NAE has also agreed to commit AU\$500,000 in exploration expenditure (Expenditure Commitment) on the Tenements before the expiry of the further option term. The Expenditure Commitment is inclusive of the amounts paid by NAE to secure the extension of the option term and all exploration expenditure incurred by NAE on the Tenements during the option term (including the costs of any exploration work undertaken by NAE during the initial option period prior to the grant of the extension).

The Company looks forward to providing further updates in the near future.

-ENDS-

Released with the authority of 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 Peter Thompson, who is an exploration geologist and is a Member of the Australian Institute of Mining and Metallurgy. Peter Thompson has over 20 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Peter 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. | <ul style="list-style-type: none"> Fixed wing airborne magnetic and radiometric survey using Cessna 210 aircraft Magnetometer comprised a Geometrics G856AX with resolution on 0.001nT. Compensation completed post flight. Data sample rate 20Hz. Spectrometer comprised Radiation Solutions RS500 with 33Ltr crystal. Data sample rate 0.5s This type of survey identifies minerals of varying magnetic intensity which are often associated with a larger mineralized system. Further ground truthing is necessary to confirm the presence of a mineralized system. At this stage, no geophysical features defined by this survey have been sampled. |
| 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.). | N/A |
| 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 | N/A |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>loss/gain of fine/coarse material.</i> | |
| 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. | N/A |
| 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. | N/A |
| 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. | <ul style="list-style-type: none"> - No assay data to report - Instrument used Geometrics G-856AX caesium vapour magnetometer - RSI RS-500 Spectrometer with 2x RSX-4 detectors |
| 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. | N/A |
| 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. | <ul style="list-style-type: none"> - On-board DGPS positioning of all data locations with Novatel OEMV-1VBS Reciever - Primary data was acquired under the GDA94/MGA50 coordinate system - Radar Altimeter with +- 1 metre of accuracy - Navigational/position accuracy +- 1 metre |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| 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. | Survey lines were spaced 100 metres apart with an average sensor height of 35 metres above ground level. |
| 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. | <ul style="list-style-type: none"> Traverses lines were oriented east-west and tie lines north-south In general traverses were oriented perpendicular to the general structural trends. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | N/A |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | - The data were independently verified by Core Geophysics. |

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 environmental settings. 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. | Surveys were conducted within granted Exploration Licences E47/5064, E47/3958, E47/5065 and E47/5063 100% owned by Monterey Minerals Inc and under option with NAE to acquire 100% ownership. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | Very limited and poorly reported previous exploration. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | Mineralisation anticipated to be related to mantle-derived intrusives intersected by trending linear features. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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 | N/A |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <p>Competent Person should clearly explain why this is the case.</p> | |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | N/A |
| 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 (eg 'down hole length, true width not known'). | N/A |
| 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 |
| 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 to avoid misleading reporting of Exploration Results. | All geophysical data was 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 reported |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. | Drilling imperative to confirm geophysical investigations and observations |