

New Age Exploration raises up to \$2.5m for Drilling of High Priority Lithium targets, Central Pilbara Projects, WA

HIGHLIGHTS

- **Firm commitments received for \$1,969,000 share placement (before costs) at \$0.0055 (0.55 cents) per share**
- **Directors (and or nominees) to subscribe for a further \$550,000 shares on same terms as the placement subject to shareholder approval**
- **Funds raised from the Placement will enable NAE to execute ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara**
- **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 it has received firm commitments from sophisticated, professional and other investors to raise \$1,969,000 (before costs) through a share placement (**Placement**). The Placement was strongly supported by existing investors and several new high net worth and institutional investors.

NAE Executive Director, Joshua Wellisch commented:

"We are very pleased with the substantial interest from strategic investors for the Placement. This funding underpins the exploration in the lead up to the planned drilling of our high-priority LCT Lithium Pegmatite targets."

Placement

NAE has received binding commitments for a Placement to unrelated sophisticated and professional investors, comprising 358M fully paid ordinary shares in the Company (New Shares) at an issue price of \$0.0055 (0.55 cents) to raise approximately \$1,969,000 (before costs).

For every 2 New Shares issued under the Placement investors will receive 1 free attaching option, each with an exercise price of \$0.012 (1.2 cents) and a 3 year expiry from date of issue (Placement Options). The Placement Options are to be issued subject to shareholder approval and the Company proposes that it may seek quotation of the Placement Options subject to meeting ASX listing requirements. An applicable Appendix 3B pertaining to this Placement follows this announcement.

The Placement (other than the Placement Options) is within the Company's placement capacity under ASX Listing Rule 7.1 (215M shares) and Listing Rule 7.1A (143M shares). Settlement of the New Shares is expected to occur on 22 September 2023, with New Shares expected to be allotted and to commence

trading on 29 September 2023. An Appendix 2A confirming the exact allotments will be issued on the same date.

The Directors of the Company will seek to participate (directly or via their nominee/s) in a further capital raising on the same terms as the Placement subject to necessary regulatory approvals, whereby they will subscribe for up to an aggregate of 100M fully paid ordinary shares (with free attaching options) to raise up to a further \$550,000. The placement to directors will be subject to shareholder approval at the forthcoming AGM.

The Placement price of A\$0.0055 (0.55 cents) per New Share represents:

- 31% discount to the last traded price on Friday 15 September 2023 (A\$0.008)
- 21% discount to the 15 day VWAP price (A\$0.007)

Funds raised from the Placement will enable NAE to execute ongoing exploration including a planned drill program on high priority lithium targets in the Central Pilbara and for general working capital.

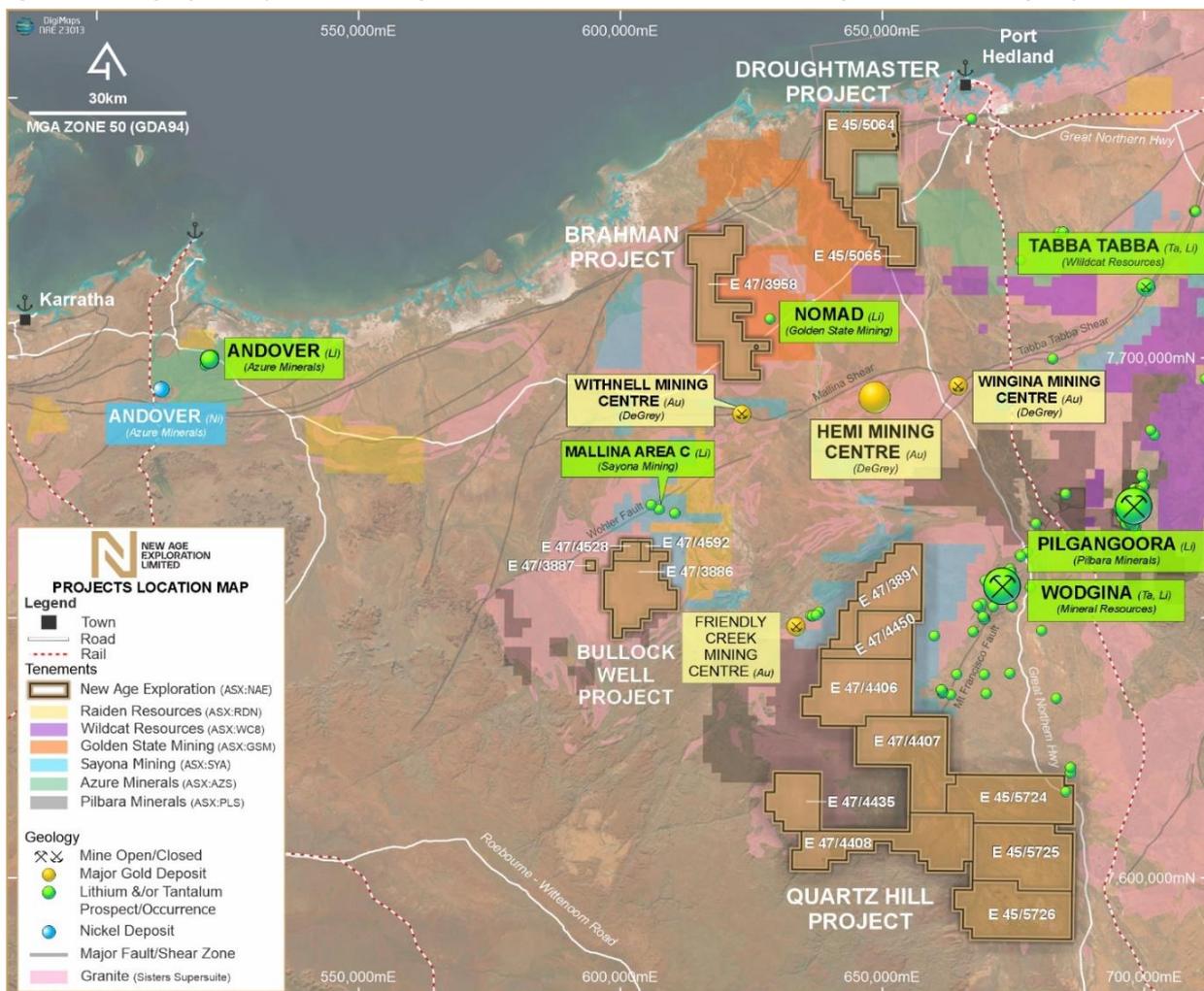


Figure 1: Location Map: NAE's Central Pilbara Gold and Lithium Projects showing recent UltraFine+ Geochemical Soil Surveys, adjacent Gold and Lithium Mines, Deposits, and major prospects.

The Placement was conducted by CPS Capital Group Pty Ltd as lead manager. Fees of a 2% management fee and a 4% Placement fee will be paid along with 25M unlisted options exercisable at \$0.012 on or before 3 years from issue date (same options as Placement Options). The issue of the fee options is subject to shareholder approval.

The Board will also seek shareholder approval for the issue of up to 300M options as incentive securities to directors, officers and consultants (or their nominees). These options will have the same terms as the Placement Options and their issue is subject to shareholder approval at the forthcoming AGM.

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

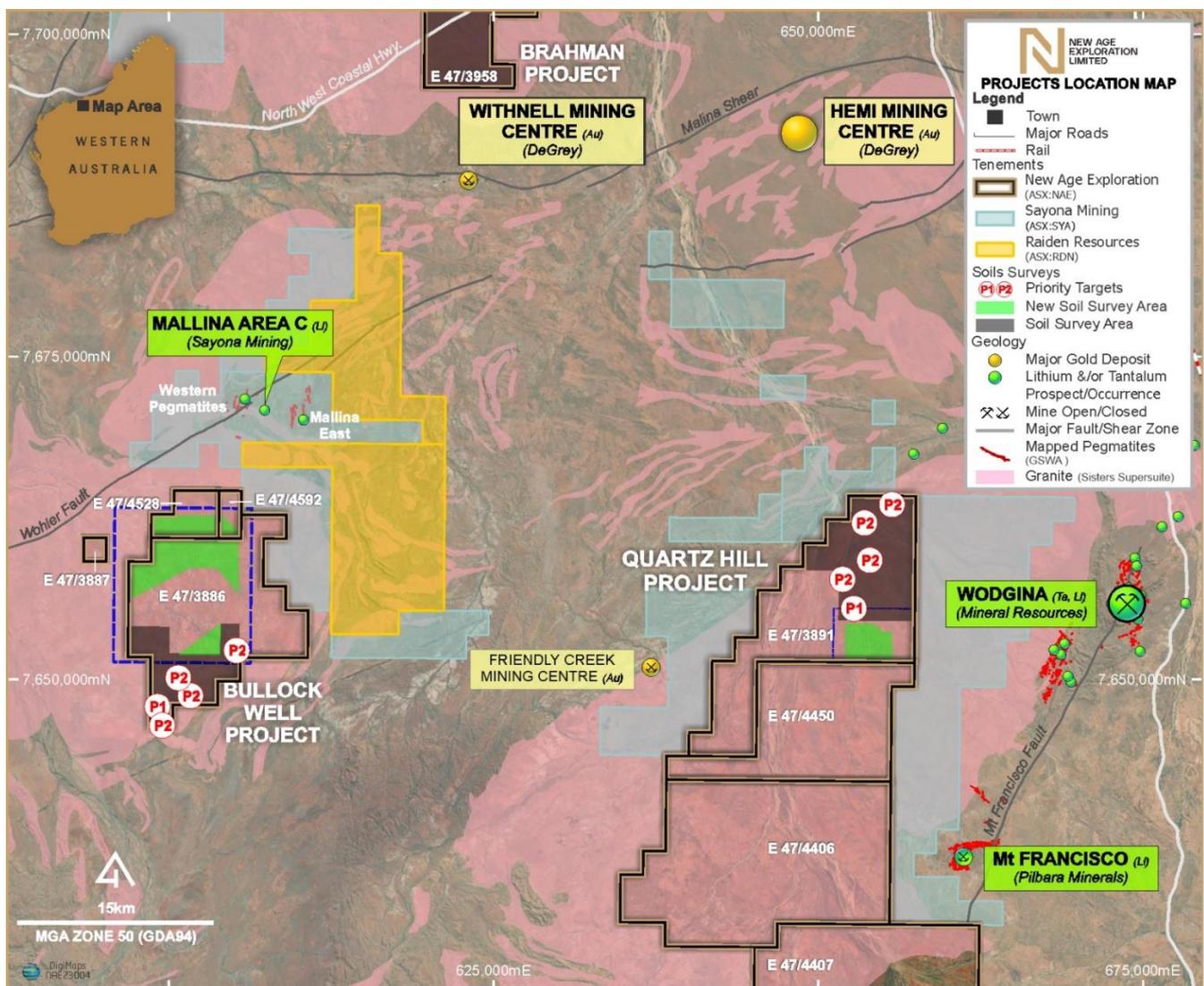


Figure 2: Location Map: NAE's Central Pilbara Lithium Targets in relation to the fertile granite structures and the new soil survey areas outlined in green.

ENDS-**Authorised for release by the Board.****For further information on the Company, please visit: nae.net.au****Contact:**

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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.