



Re-start of Activities on the Lochinvar Coking Coal Project

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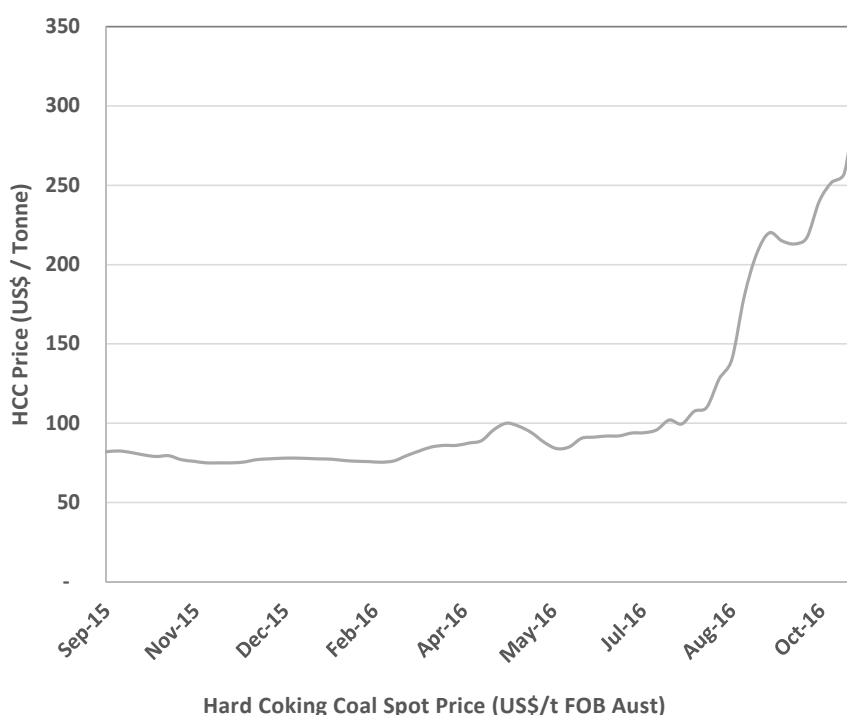


New Age Exploration Limited (“NAE” or “the Company”) announces that it is re-starting activities on its Lochinvar Coking Coal Project in the UK given the strong increase in Hard Coking Coal price and demand.

The Hard Coking Coal Benchmark spot price has risen by over 300% during 2016 with the current price reaching US\$307 / t FOB Australia.

With an Indicated Resource^{*1} and Scoping Study^{*2} completed in 2014, the Lochinvar Project is well positioned to take advantage of the upturn in coking coal prices and demand.

Initial activities to be re-commenced on the Lochinvar Project include an assessment of the market for Lochinvar coal focusing on European steel mills and an update of the Lochinvar 2014 Scoping Study results which gave an NPV of US\$263M based on a HCC benchmark price of US\$165/t and average annual saleable coking coal production of 1.4Mtpa. These activities are expected to be completed early in 2017 Q1, along with a review of the next steps required to advance the project to the next phase.



(*¹ See NAE Announcement 29 August 2014, *² See NAE Announcement 27 October 2014)