NAE

Lochinvar Coking Coal Project

March 2017

Cautionary Statements

Information in relation to the Lochinvar Coking Coal Project , including production targets and financial information, included in this presentation is extracted from the NAE Scoping Study Update announcement dated 15 March 2017. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement on 15 March 2017 continue to apply and have not materially changed.

The Lochinvar Scoping Study Update referred to in this presentation has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to more definitive studies on the viability of the Lochinvar Coking Coal Project. It is a preliminary technical and economic study of the potential viability of the Lochinvar Coking Coal Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before NAE will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

As was the case for the 2014 Lochinvar Scoping Study announced on 27 October 2014, NAE believes it has reasonable grounds under ASIC information Sheet 214 to report the results of the Scoping Study Update. The mine plan on which the updated valuation is based contains 38% Indicated Mineral Resource, 56% Inferred Mineral Resource[1] and 6% Exploration Target[2]. The first 7 years of mining referred to in the Scoping Study Update are 100% within the Indicated Resource area, years 8-11 of mining is within a mix of Indicated and Inferred Resource areas and from year 12 onwards mining is primarily within the Inferred Resource area.

[1] There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

[2] Exploration Targets: The potential quantity and quality of the exploration targets referred to in this announcement are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserve Committee (“JORC Code”). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of US$250M will likely be required. Investors should note that there is no certainty that NAE will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of NAE’s existing shares. It is also possible that NAE could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce NAE’s proportionate ownership of the project.

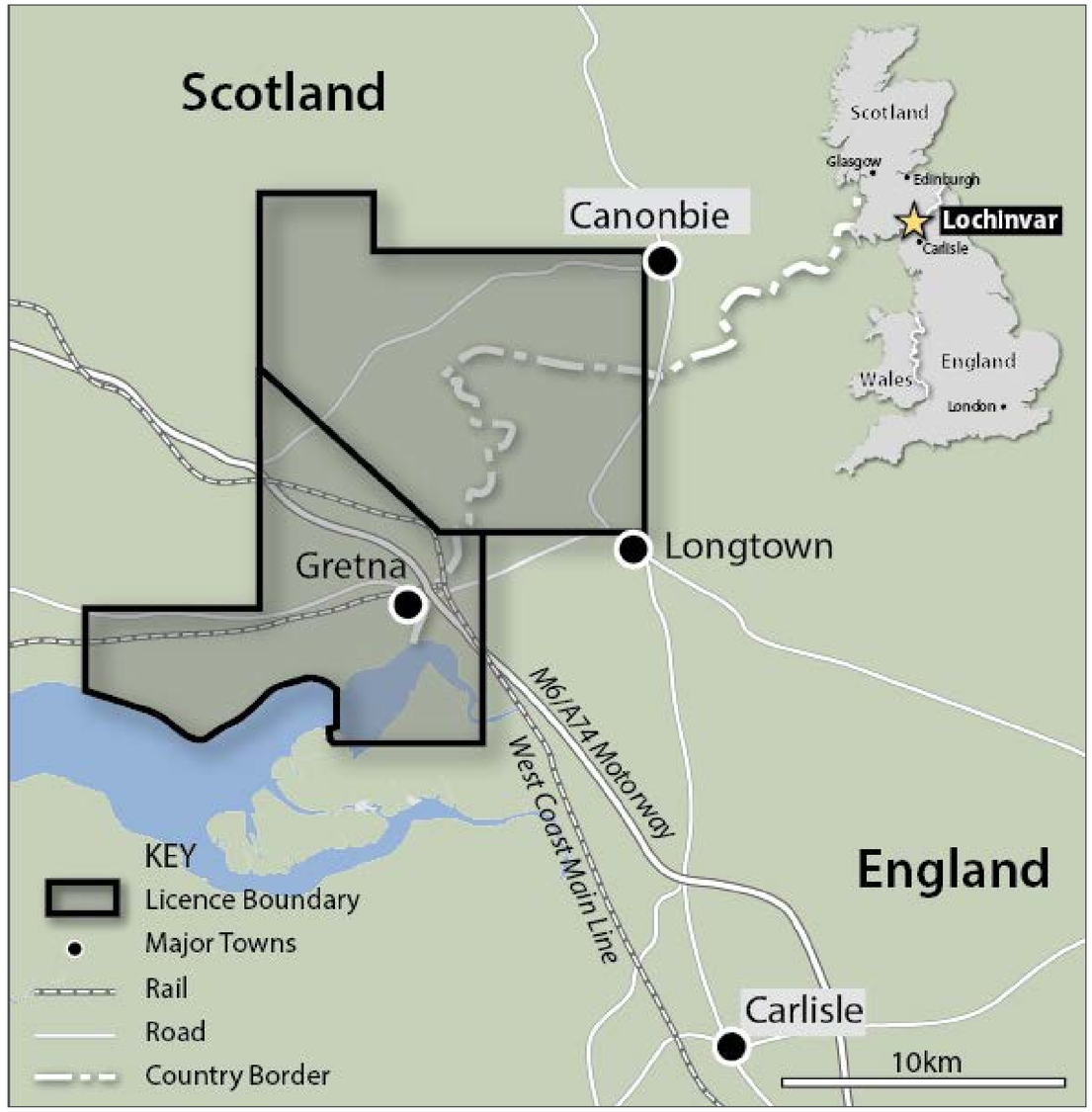
Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Lochinvar Scoping Study Update - Summary

NAE owns 100% of Lochinvar, a low cost coking coal project, ideally located to supply UK and European steel mills with immediate access to existing rail and port infrastructure

The 2014 Scoping Study was updated in Feb 2017 using spot coking coal prices and exchange rates

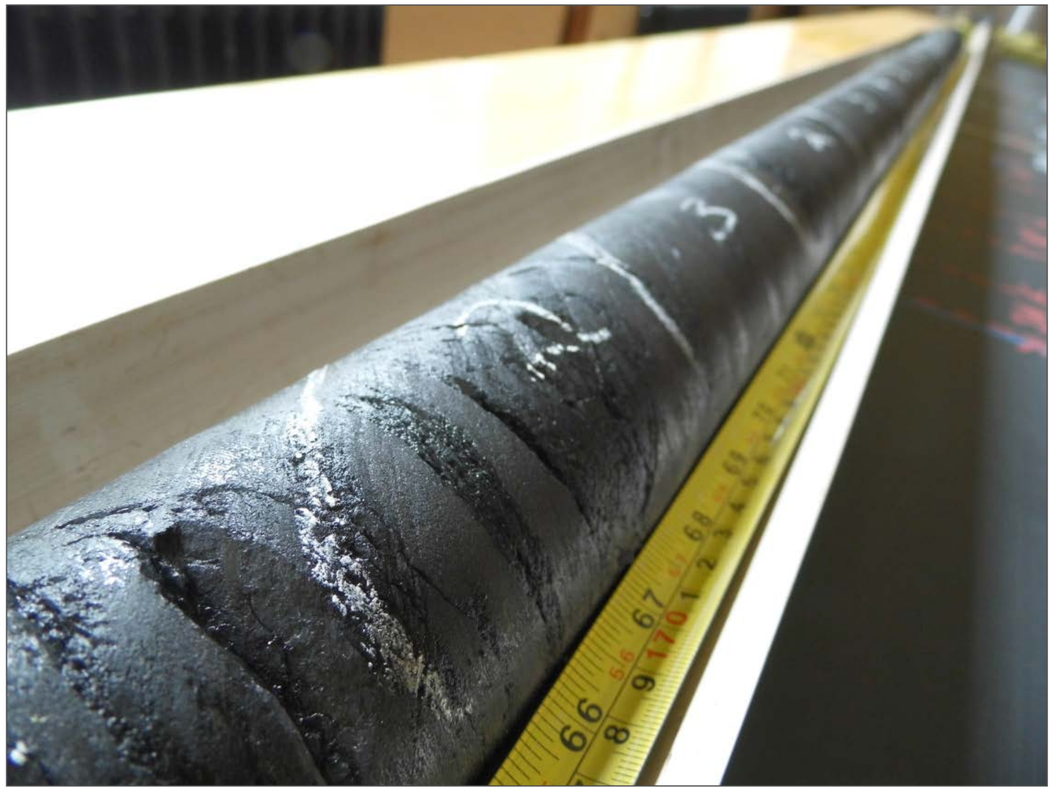
Clean Coal Production	1.4 Mtpa
Long Life	26 years
First Production	2022
Benchmark HCC Price Realised Price	US$ 160 / t US$ 150 / t
Study Accuracy	±40%
Low Opex (1st Quartile)	US$ 58 / t
Construction Capex	US$229
High Margin	US$92 / t
Strong Cash Flow	US$95 pa
Strong Economics	NPV_9 US$410 M[1] IRR 27% Payback 4 years

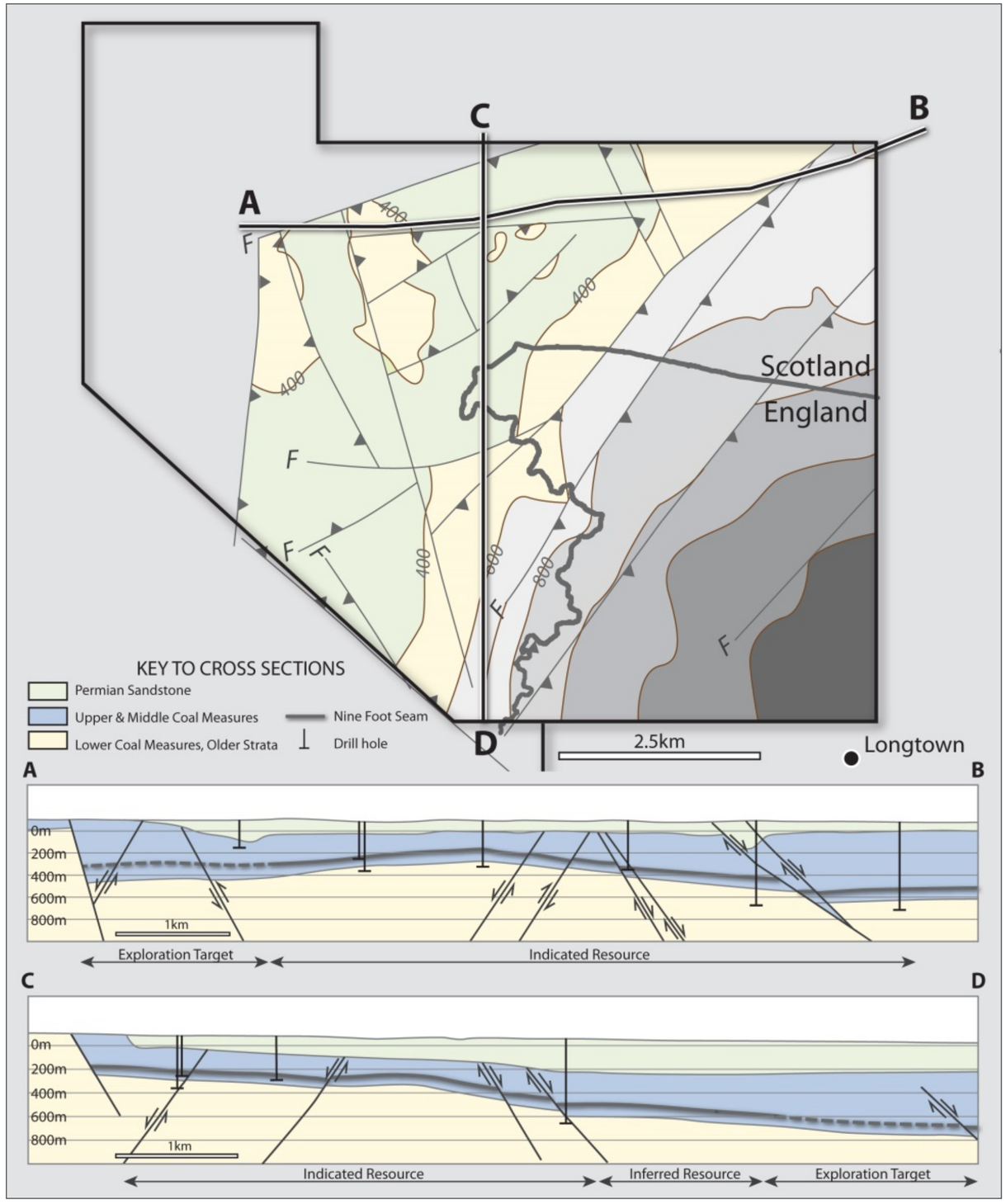


1. Real after tax, unleveraged 1 Jan 2017 basis

Geology

- NAE drilling completed in 2013 and 2014
- Scoping Study based on mining Nine Foot Seam only
- Nine Foot Seam - average 2.2m thickness
- Mining planned between 210m and 1,000m depth
- Seam dips suitable for longwall mining
- Relatively complex structure





Resources – Building the Inventory

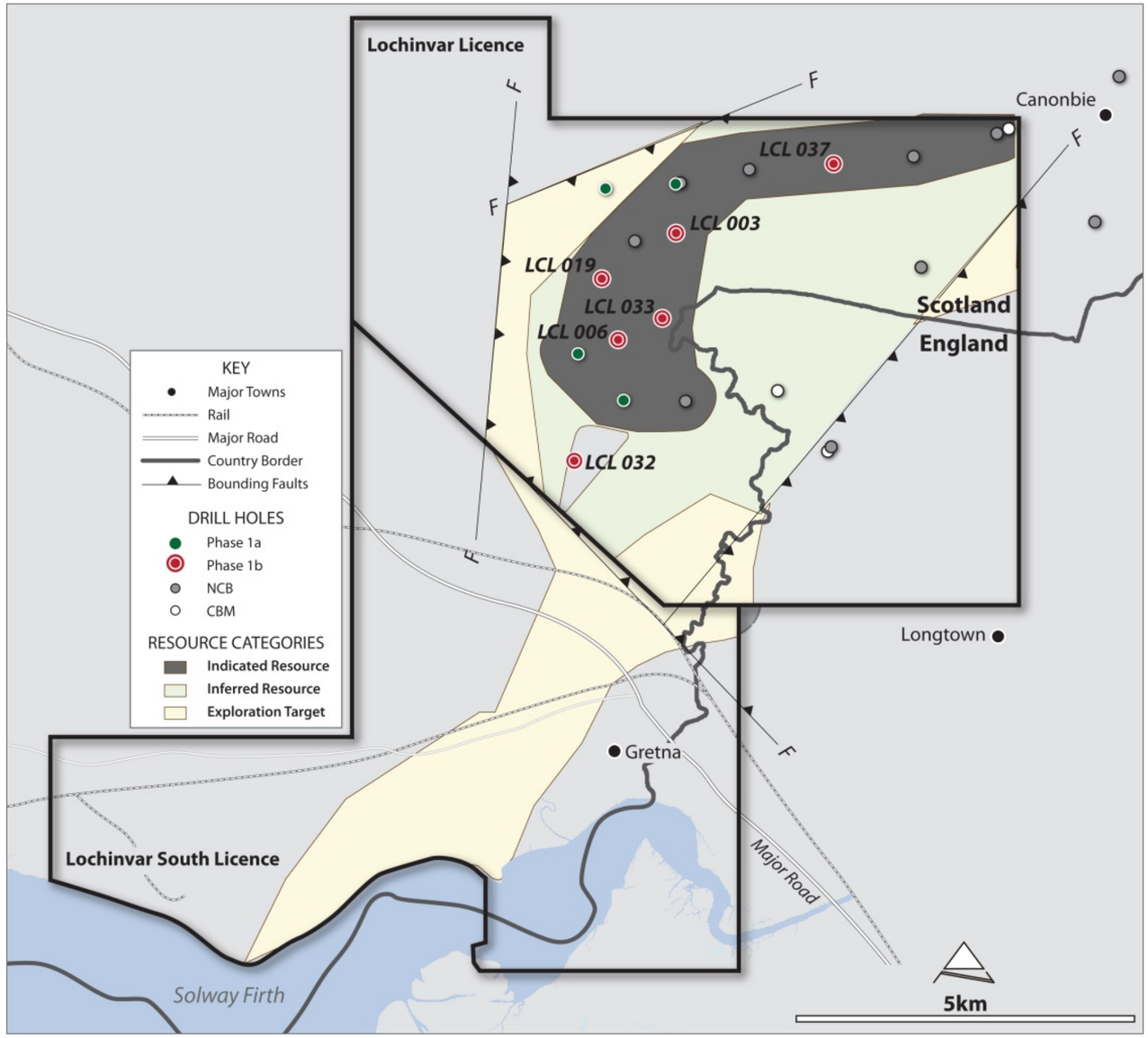
Inferred Resource (Oct 2013) and Indicated Resource (Aug 2014)

Lochinvar Resource Summary [1]

(August 2014)

Coal Seam	Indicated Resource (Mt)	Inferred Resource (Mt)	Total Resource (Mt)
Nine Foot	37	49	86
Six Foot	13	13	26
Total	**49**	**62**	**111**

- Based on 10 NAE holes and 9 historic NCB holes
- Over 100km historic seismic lines for structure
- Resource constrained to 1,000m maximum depth and 1.2m minimum seam thickness
- Potential to increase resource by drilling of Exploration Target (31–64 Mt) to the south and west of the resource



Exploration Targets are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource over the Exploration Target.

1. Resource upgrade and coal quality announcement, 29 August 2014

Scoping Study - Outline

Project Outline

Accuracy of Estimate

- Overall study accuracy of ± 40%

Mining

- Modern underground longwall mine
- Development via 3 continuous miners
- Single drift access at 1:8 gradient
- Ventilation shaft
- Pre-mining gas drainage

Coal Processing

- Mine conveyor to ROM stockpile near drift portal
- Coal processing plant fed by FEL from ROM stockpile
- Conveyed to product stockpile adjacent to rail siding
- Reject dewatered and trucked via private road to nearby reject storage facility contoured to landscape
- Water treatment and disposal to Solway Firth

Infrastructure

- Short rail spur from existing rail to product stockpile
- Trains loaded with front-end loader (FEL)
- Rail to UK steel mills and Hunterston / Blyth ports

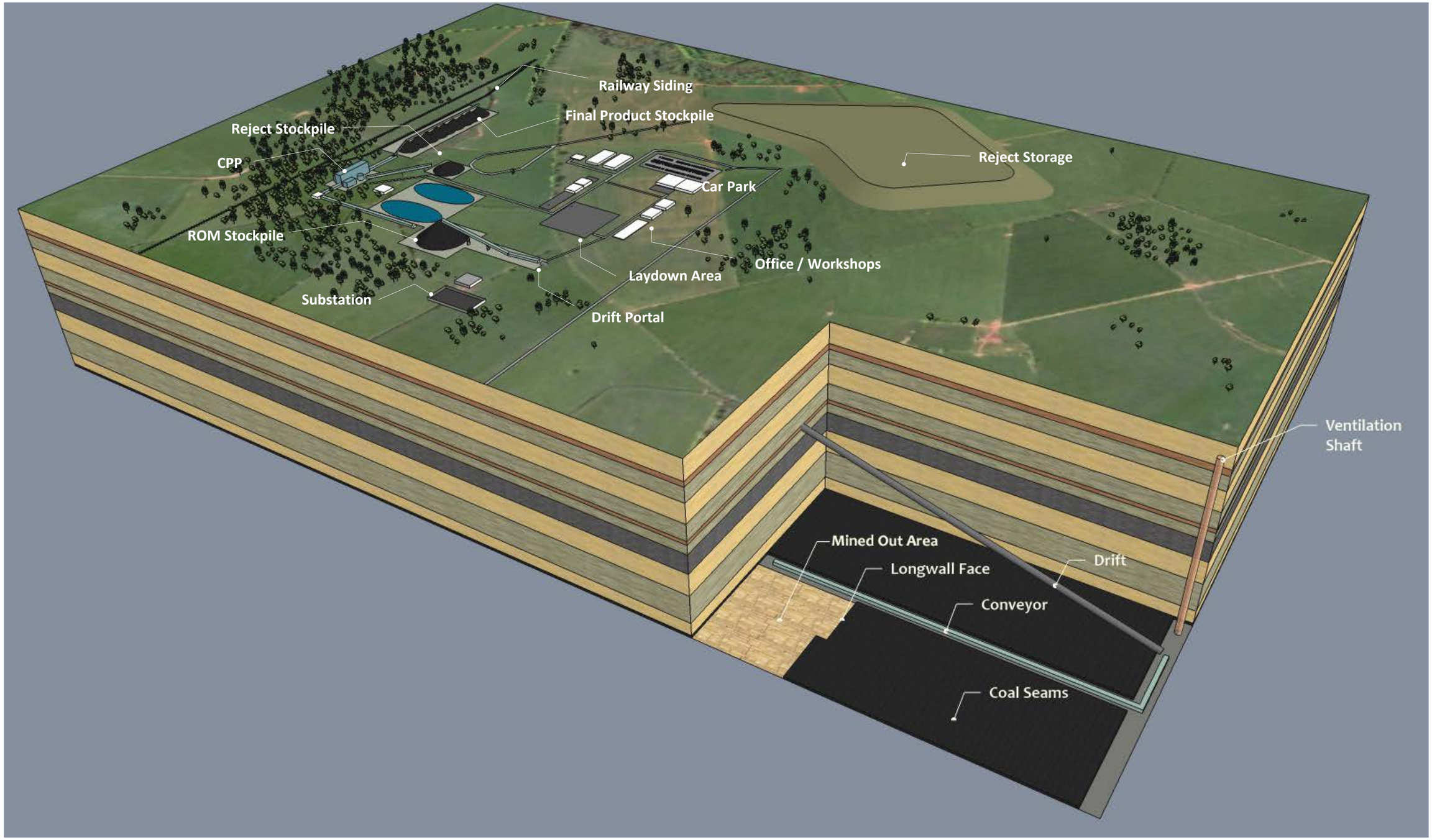
Employment

- Approximately 270 employees at operational peak

Leading Consultants in Specialist Areas

Section	Consultant	Scope of Work
Lead Technical Consultant	palaris	•Resource estimate •Mine design •Capex & opex estimates •Project management, study coordination •Financial evaluation
Geotechnical Engineering	SCT	•Geotechnical assessment •Mine design parameters
Coal Processing	QCC Resources	•Coal product specification •Coal handling & processing design •Capex / opex estimate
Environment and Approvals	Dalgleish Associates (Scotland)	•Environment and community assessment / review •Rejects and water treatment and disposal •Hydrogeology •Planning and approvals process
Rail Access and Loading	Deltix Consulting	•Connection with existing rail network •Rail siding design •Capex and opex estimate
Rail and Port Logistics	Adam Chartering	•Review and selection of port options •Rail, port and sea freight cost estimates
Marketing Study	Wood Mackenzie	•Demand for Lochinvar Coal in European market •Expected quality and freight discounts

Conceptual Mine and Infrastructure Layout



Mining

Mining Parameters

ROM (Run of Mine)		
	Life of Mine:	**47.3 Mt**
	Average Production:	**1.9 Mtpa**

Access & Ventilation

- Drift: 1 in 8 gradient, 1,700m x 6m, TBM dug, roof supported conveyor
- Men and materials vehicular access via drift
- Ventilation: 5m vertical shaft

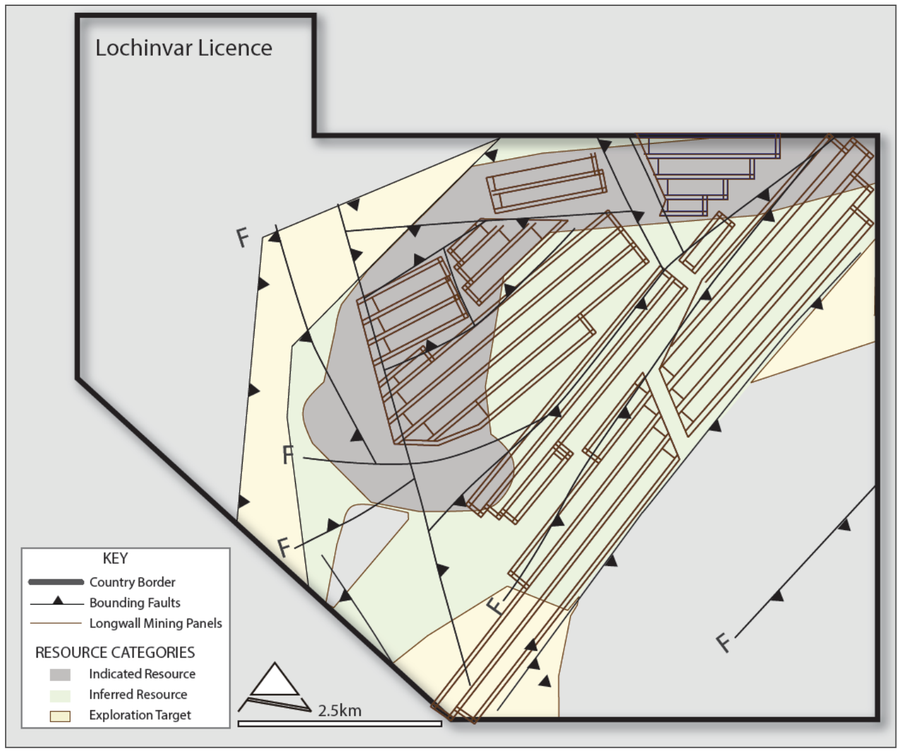
Development

- 3 x continuous miner/bolters
- 2.0m minimum height

Longwall Production

- Single bi-directional longwall shearer
- 200m panel width, reduced to 140m in areas of structural complexity
- Average seam thickness in longwall panels of 2.4m (1.6 to 3.2m)
- 1.8m to 3.6m shearer cutting height range

Preliminary Mine Layout

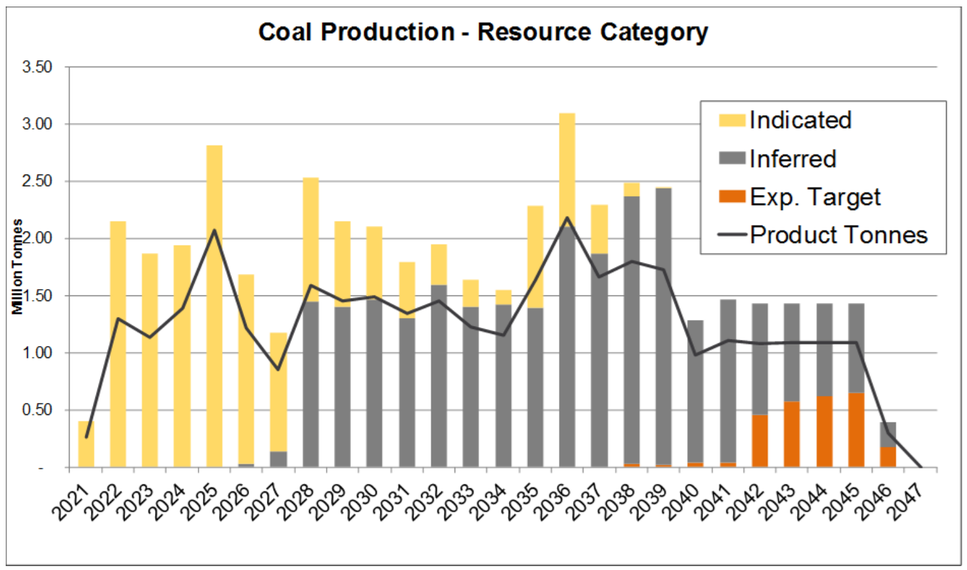


Production

Production Assumptions

- All longwall moves included in schedule
- Productivity de-rated for:
  - Seam height
  - Depth
  - Geological structure
  - Roof and floor conditions
  - Gas management
  - Mechanical availability
- Palaris productivity estimates based on experience and database, independently checked by experienced UK mining engineer
- Productivity estimates well within internationally demonstrated and documented benchmarks
- 38% of LOM production from Indicated Resource, 56% from Inferred Resource and 6% from Exploration Target
- First 7 years mining 100% in Indicated Resource, Years 8-11 mining in Indicated and Inferred Resource, Years 12 onwards mining primarily in Inferred Resource
- Payback (4 years) delivered by the Indicated Resource

Production Schedule[1]



1. Reference Cautionary notes on Page 2 of this presentation

Coal Processing

High Yield	71% [1] Average ROM to Clean Coal	Clean Coal	Life of Mine: 33.7 Mt Average Production: 1.4 Mtpa

Coal Processing

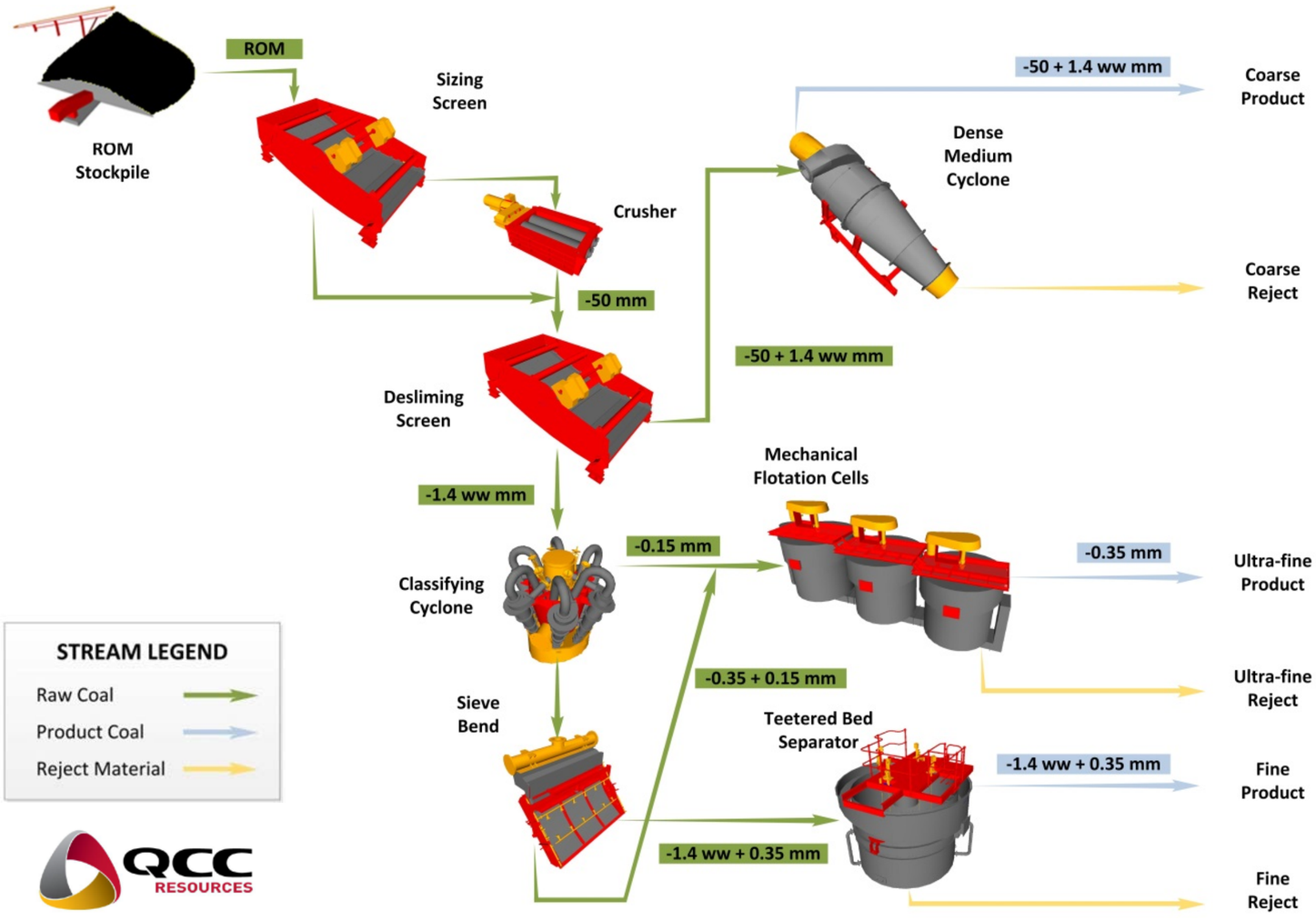
- 60 kt capacity ROM stockpile fed by mine conveyor, front end loader feeds crusher
- 400 t/h wash plant to handle up to 2.5 Mtpa, upgraded later in mine life
- Wash plant flowsheet - single stage dense media cyclones, teetered bed separator, flotation circuits

Train Loading

- Train loaded by front end loaders

Reject Management

- Fine rejects thickened, belt press filtered and co-disposed with coarse rejects via truck (<2km)



QCC RESOURCES

1. Includes roof and floor dilution and stone partings

Infrastructure

Simple and low cost development due to excellent transport and other infrastructure in place. Minimal development impact on primarily agricultural land

RAIL

7km to the West Coast Main Line

Access to Existing Rail Network

- WCML currently used for coal haulage
- Capacity confirmed by independent rail study and Network Rail
- Multiple bulk rail freight operators with locomotives and rolling stock available

Siding & Loadout

- Siding from WCML to product stockpile at mine
- Loading with front-end loaders

PORT

Two Preferred Export Options

Hunterston

- 190km via rail
- Existing shiploading facilities
- Draft 19.8m – Panamax

Blyth

- 120km via rail
- Import/export mixed materials
- Draft 9.5m – Handysize
- Would install discharge facilities

Redcar

- 190km via rail
- Potential to utilise following closure of steelworks

OTHER

5km to Gretna Substation

Power

- Access to existing substation 5km from proposed mine infrastructure area

Water

- Potable water supply in place
- Mine water treatment and discharge to Solway

Workforce

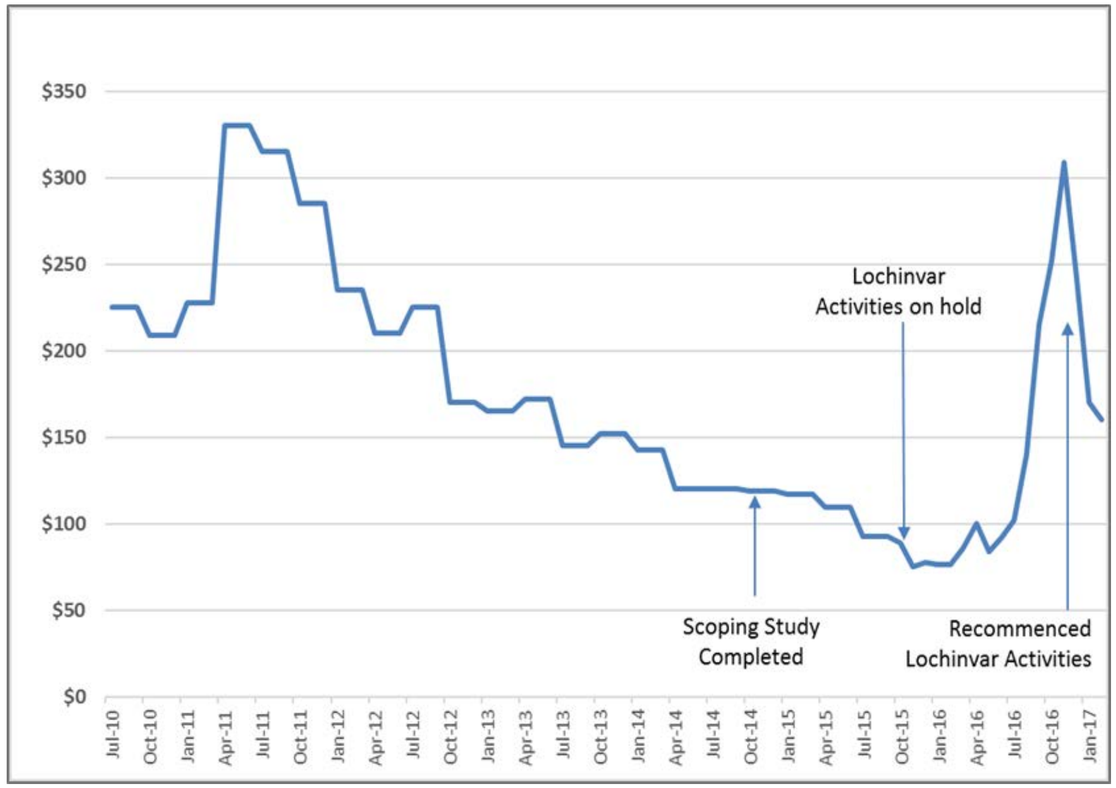
- Numerous nearby towns with skilled personnel
- No staff live-in requirements

HCC Benchmark Price History & Basis of Estimate

HCC Prices have been highly volatile

- Since early 2011, Hard Coking Coal (HCC) Benchmark spot prices have varied from peaks of over US$300/t to lows of ~US$70/t (US$172/t average over period)
- The 2014 Scoping Study assumed a long-term benchmark HCC price of US$165/t (HCC spot price was !US$120/t at the time)
- In September 2015, when the HCC spot price was ~US$93/t, NAE made the decision to place activities at Lochinvar on hold
- On 14 November 2016, NAE announced the re-start of activities at Lochinvar due to strong increases in the HCC price during 2016 which had risen to US$307/t
- In early 2017, HCC spot prices have fallen from the Nov 2016 high, flattening recently at ~ US$160/t
- Global coking coal demand is expected to increase steadily going forward, in particular in the US, China, India and Japan where major infrastructure spending programs have been announced
- Difficult to predict future HCC prices due to high volatility and uncertainys in Chinese supply

Hard Coking Coal Benchmark Price (2010 – 2017)



Basis of Scoping Study Update

NAE has selected the current Spot HCC price and exchange rates as the basis for the 2017 Scoping Study update:

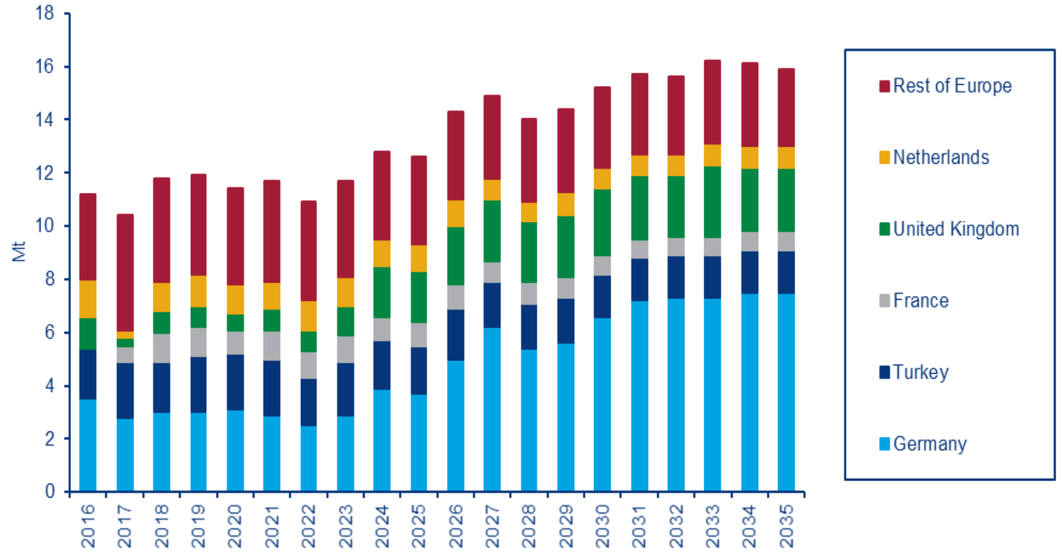
- Benchmark HCC Price = US$160/t
- Exchange rates:
  - GBP : AUD = 1.63
  - GBP : USD = 1.25

Market for Lochinvar Coal

European Demand for HV HCC [1]

- European Metallurgical Coal imports forecast to grow from around 52Mt (2017) to 61Mt (2035)
- Lochinvar Coal is comparable to US High Volatile A Hard Coking Coal - highly sought after in Europe
- European High Volatile Hard Coking Coal (HV HCC) imports forecast to increase from 10.4Mt (2017) to 15.9Mt (2035)
- European steel mills prefer HV HCC use over Australian Semi-Soft Coking Coal in coke blends
- Lochinvar 1.4Mtpa annual production represents ~12% of UK/Europe HV HCC coking coal imports in 2021
- Lochinvar coal enjoys a clear distance and freight cost advantage over competing imported coal and the benefit of regular local deliveries reducing customer inventories

Europe – Forecast HV HCC Import Growth[1]



Source: Wood Mackenzie

>50% increase in European demand for HV HCC's like Lochinvar over forecast period

Lochinvar is well positioned to take advantage of growing demand for HV HCC in Europe and gain market share

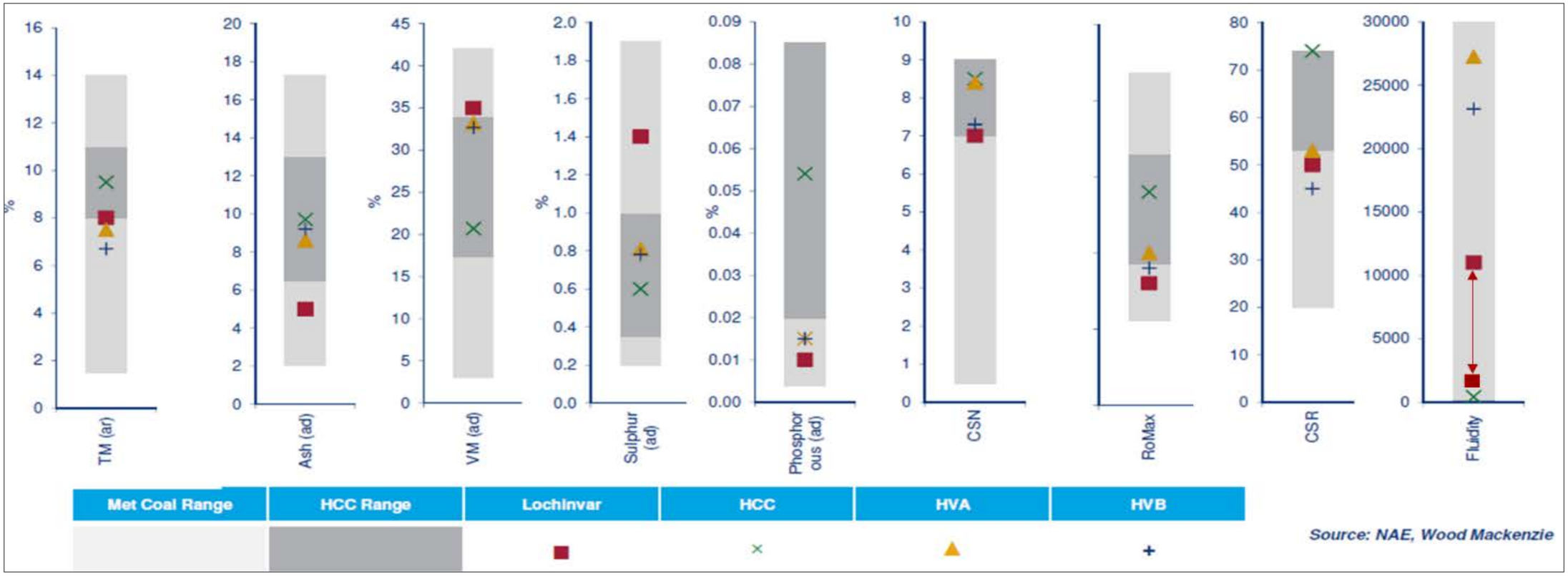
TRAVEL DISTANCE TO ROTTERDAM

1. Source: Wood Mackenzie Lochinvar Marketing Study March 2017

Lochinvar Indicative Coal Quality

Lochinvar Coal is comparable to highly sought after US High Volatile A Hard Coking Coal [1]

Wood Mackenzie have made an assessment of the expected Lochinvar coal specification compared with commonly traded industry standard benchmark coking coals as follows:



- Lochinvar expected coal quality vs competing benchmark coals:
  - Very Low Ash & Phosphorous
  - Comparable VM, CSN, CSR (Predicted) & Fixed Carbon
  - High Sulphur but within UK / Europe blend limits. Potential to reduce to 1.2% based on coal processing modelling
  - Lochinvar Fluidity has wide range in results which were affected by laboratory media
  - Lochinvar CSR has been predicted by Pearson Coal Petrography. Bulk samples and CSR tests are planned to determine actual CSR

1. Source: Wood Mackenzie Lochinvar Marketing Study March 2017

Lochinvar Coal Pricing – 94% of HCC Benchmark

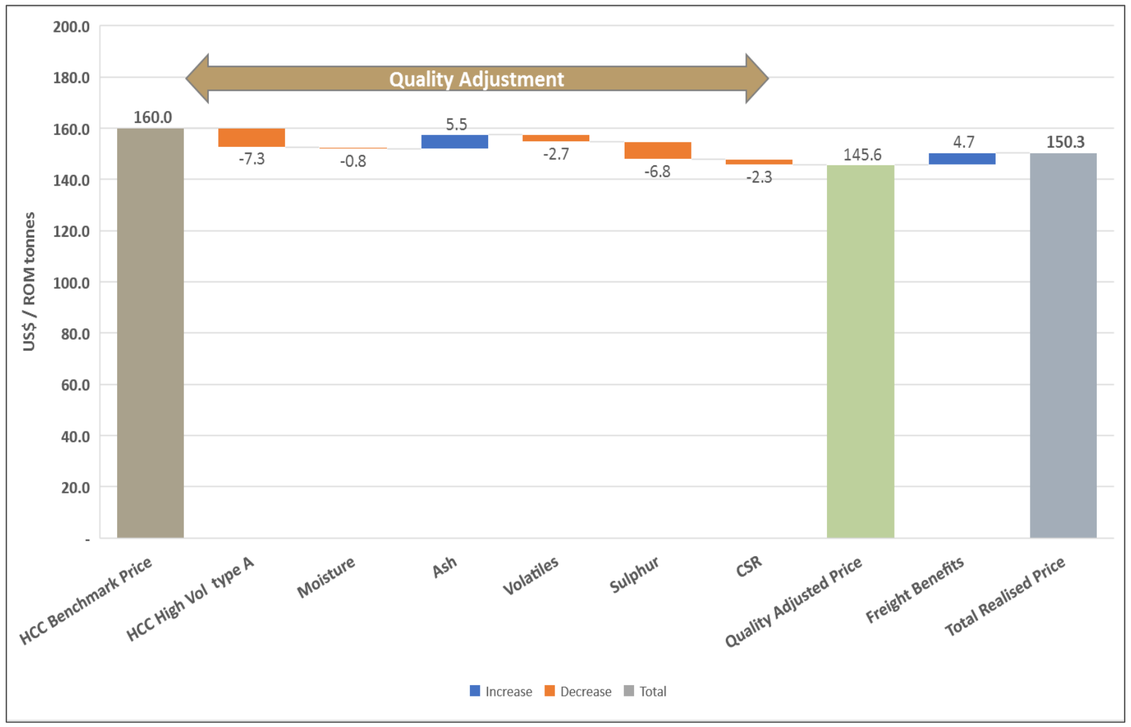
Area	Coal Type	TM	IM	ASH	VM	FC	TS	P	CSN	CSR[2]	Ro.Max	Max Fluidity
Lochinvar	**Indicative Specs.**	**8.0**	**3.0**	**5.0**	**35.0**	**57**	**1.4**	**0.010**	**7**	**50**	**0.84**	**500 -11,000**
US Hampton Roads	High Vol A CC	7.5	-	8.6	33.2	49.9	0.81	0.015	8.4	53.0	1.0	27,247
US Hampton Roads	High Vol B CC	6.7	-	9.2	32.7	50.6	0.78	0.015	7.3	47.0	0.9	23,137
Queensland	Low Vol CC	9.5	1.0	9.7	20.7	68.6	0.60	0.035	8.5	74.0	1.42	400

(Source: Wood Mackenzie)

Quality Discount and Freight Premium [1] [3]

- As Lochinvar is similar to US High Vol A HCC, Wood Mackenzie have priced Lochinvar coal at a penalty to US High Vol A Hard Coking Coals (US HVA HCC)
- Wood Mackenzie forecast that US HVA HCC will trade at an ave discount of 96% of the HCC Benchmark price over LOM
- **Quality Discount** - Wood Mackenzie estimate Lochinvar could achieve a price of 95% of the US HVA UCC price or **91% of the HCC Benchmark price** over the LOM
- **Freight Premium** - Lochinvar is expected to achieve a Freight Premium of **3% of the HCC Price** based on the NAE Lochinvar Sales plan (34% sales to UK and 66% sales to Europe) and Wood Mackenzie sea freight premiums for Lochinvar coal sales into UK and Europe vs US supply
- **Net Quality and Freight Discount –** Lochinvar expected to be priced at **94% of HCC Benchmark** on a Quality and Freight adjusted basis

Realised Price [3]



The Realised Price for Lochinvar coals is estimated to be US$150/t (94% of US$160/t HCC Benchmark Price)

1. Source: Wood Mackenzie Lochinvar Marketing Study March 2017
2. Predicted CSR
3. Based on HCC Benchmark price of US$160/t selected by NAE and quality discounted factors provided by Wood Mackenzie (March 2017)

Lochinvar 2017 Scoping Study Update

Scoping Study Update Scope

An update to the 2014 Scoping Study[1] was completed in March 2017[2] including:

- Update of the Operating and Capital Costs completed by technical consultants, Palaris
- Selection by NAE of the current spot Hard Coking Coal Benchmark price of US$160/t and current spot exchange rates as long term assumptions for the valuation update
- A marketing study for Lochinvar coal including demand assessment and expected price discounts completed by coal market research consultants, Wood Mackenzie
- Update of the project valuation (Palaris) and sensitivity analysis (NAE). ±40% Accuracy

Summary of Improved Results

- The update has delivered an **improvement in the Base-Case NPV of 54% and an improvement in the Base-Case IRR of 35%** when compared to the 2014 Scoping Study
- The NPV improvement has primarily been driven by depreciation of the British Pound Stirling (GBP) against the USD and by high demand for High Vol coking coal in Europe resulting in reduced quality discounts for Lochinvar Coal sales

			2014 Study	2017 Study
Production	Life-of-Mine (LOM) ROM	Mt	47	47
	LOM Saleable Coal	Mt	34	34
	Life of Mine	Years	26	26
	Annual Ave. ROM	Mt	1.9	1.9
	Annual Ave. Saleable Coal	Mt	1.4	1.4
Revenue[1]	Benchmark HCC Price	US$/t	165	160
	Realised Price	US$/t	143	150
	Discount to HCC	%	13	6
Operating Costs	Unit Operating Cost	US$/t	70	58
Capital Costs	Pre Construction Capital	US$ M	-	23
	Construction Capital	US$ M	284	229
	LOM Capital	US$ M	593	513
Cash	Annual Cash	US$ M pa	75	95
	Operating Margin	US$/t	73	92
Valuation	**NPV (@9%)**	**US$ M**	**263**	**410**
	IRR	**%**	**20**	**27**
	Payback (undiscounted)	**Years**	**5**	**4**

1. See 27 October 2014 announcement
2. See 15 March 2017 Announcement

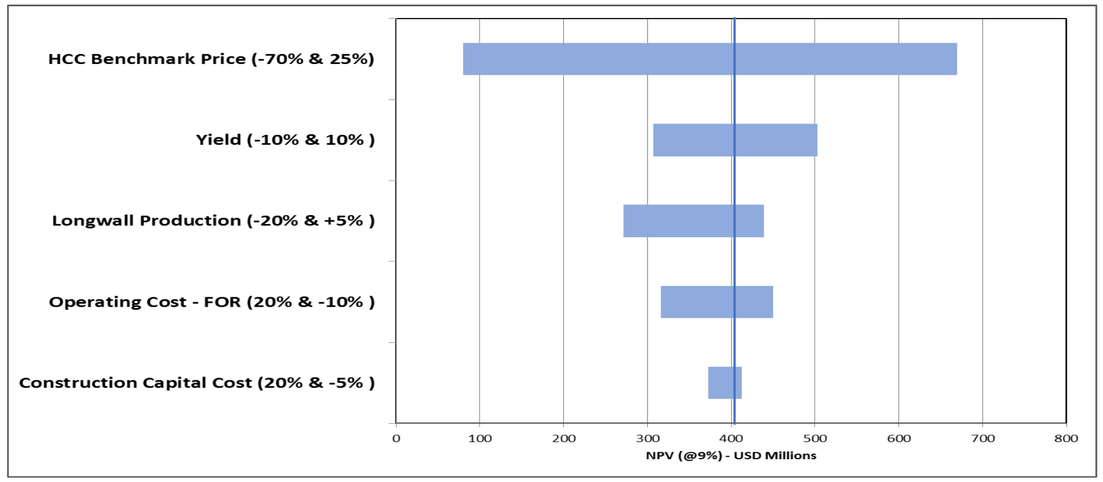
Project Economics

Lochinvar delivers excellent and robust returns on investment in a low risk country with lowest quartile operating costs and a low construction cost

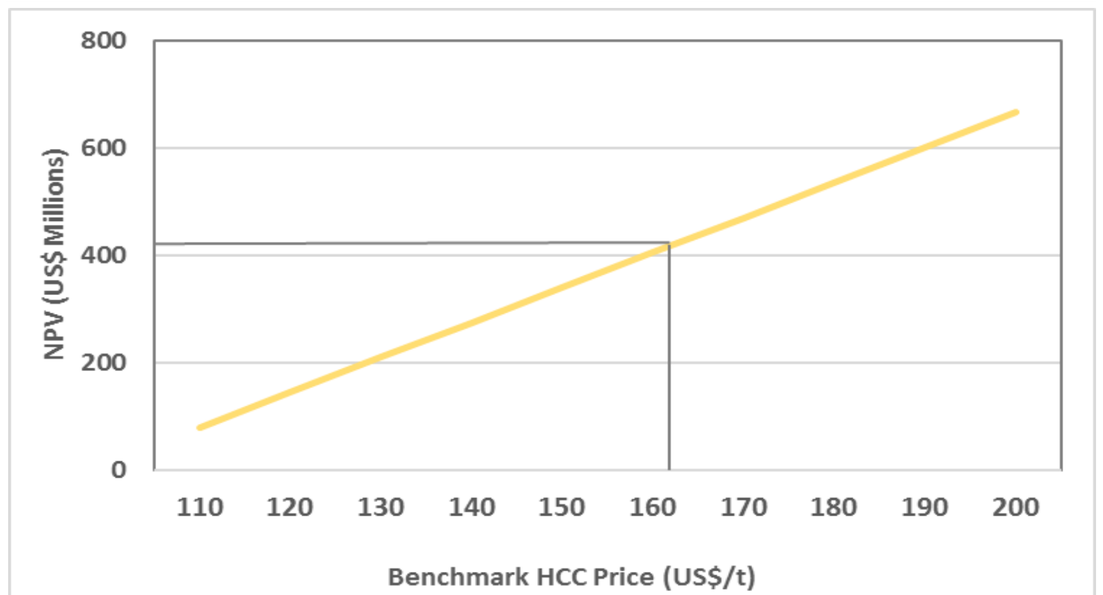
Valuation Summary

Production	Life-of-Mine (LOM) ROM	Mt	47
	LOM Saleable Coal	Mt	34
	Life of Mine	Years	26
	Annual Ave. ROM	Mt	1.9
	Annual Ave. Saleable Coal	Mt	1.4
Revenue[1]	Benchmark HCC Price	US$/t	160
	Ave. Realised Price	US$/t	150
	Average Discount to HCC	%	6
Operating Costs	Unit Operating Cost	US$/t	58
Capital Costs	Construction Capital	US$ M	229
	LOM Capital	US$ M	513
Cash	Annual Cash	US$ M pa	95
	Operating Margin	US$/t	92
Valuation[2 3]	**NPV (@9%)**	**US$ M**	**410**
	IRR	**%**	**27**
	Payback (undiscounted)	**Years**	**4**

NPV Sensitivity



$NPV_{9\%}$ Price Sensitivity (breakeven HCC price = US$100/t)



1. Revenue price based on NAE assumptions
2. Real after tax, unleveraged 1 Jan 2017 basis

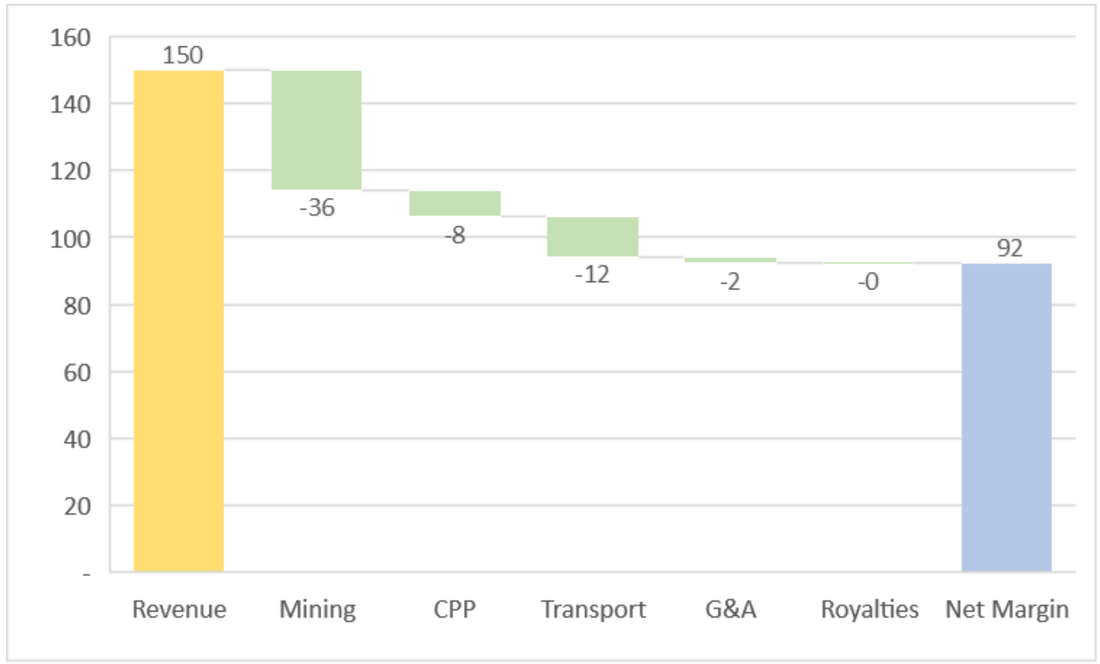
Operating Costs

Operating Costs - Low Cost / High Margin

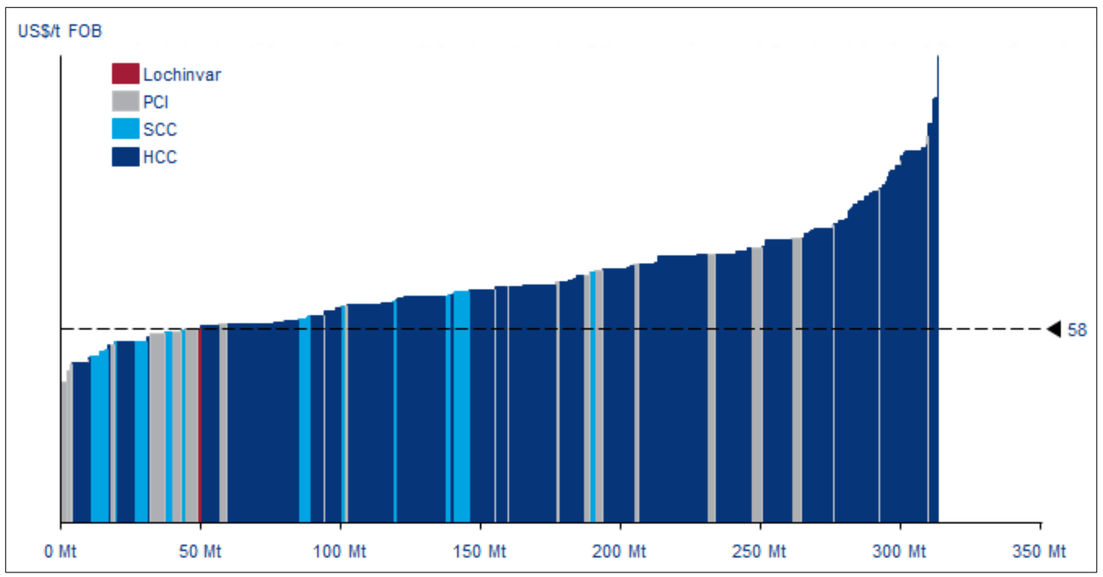
Cost Area	US$/t ROM	US$/t Clean Coal
Development	8.2	6.6
Longwall	4.7	11.6
Outbye	6.3	8.8
Technical Support	3.0	4.2
Operations Support	3.2	4.5
ROM Cash Costs	25.4	35.7
Coal Handling & Processing	5.8	8.1
FOR Cash Cost	31.2	43.8
Transport & Handling	8.5	11.9
Corporate & Marketing	1.3	1.9
Royalties	0.2	0.2
FOB Cash Costs	**41.2**	**57.8**

- Low cost structure (1st Quartile) as a result of:
  - Low labour costs
  - Low royalties
  - Low transport cost to all target markets
  - Favourable UK exchange rates
- Includes leasing cost for mobile equipment
- High margin of US$92/t clean coal

US$/Tonne Clean Coal



Global Cost Curve – 1st Quartile



Global Seaborne Metallurgical Coal Total Cash Cost Curve[1]

1. Source: Wood Mackenzie March 2017

Capital Costs

Capital Costs – Low development capital

Category	Capital Estimate (US$ M)
Drift and Shafts	42
Longwall Equipment etc.	36
Underground Infrastructure	32
Capitalised Development	1
Total Underground Development	**110**
Surface Facilities	40
Coal Handling and Preparation	20
Rail Spur	15
Total Surface Development	**75**
Owner Cost and Land Acquisition	18
Contingency (@13%)	27
Total Construction Capital	**229**

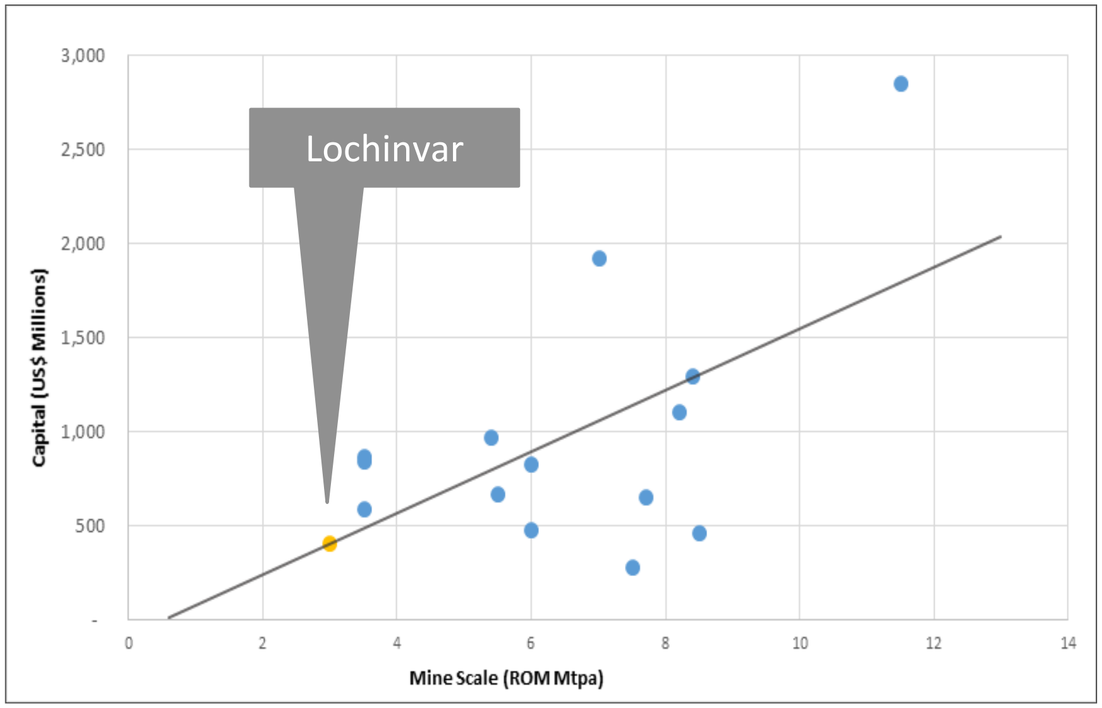
Assumptions

- Estimate in source currency (GBP, USD, EUR & AUD)
- Excludes leased mobile equipment
- Replacement / sustaining capex included in cashflow
- Added exploration and development studies expenditure (pre construction capital)

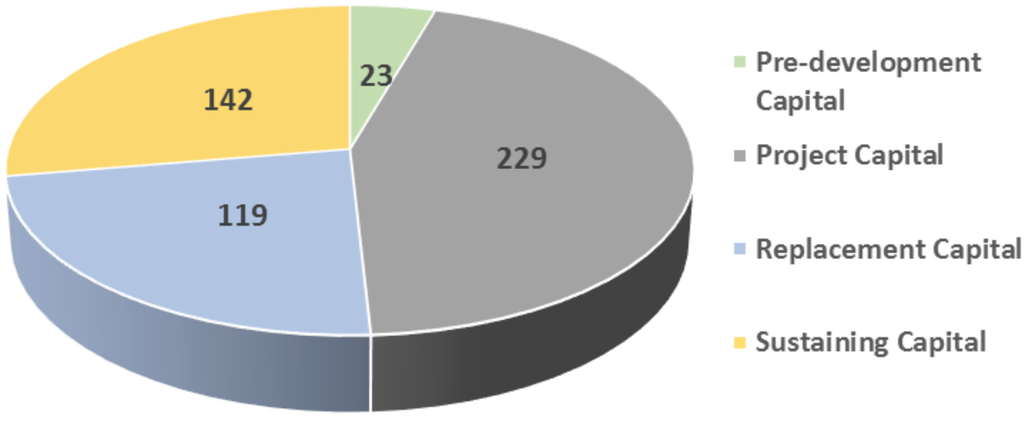
Benefits

- Low labour costs, readily available supplies, services, skills and other infrastructure during construction

Capital Intensity – Recent peer coal projects[1]



LOM Capital Costs (US$ M)



1. Source: Palaris 2017

Indicative Schedule

- Completion of Scoping Study Update marks first major milestone in re-start of activities announced 14 Nov 2016
- A potential indicative timeline of 4 years to production has been assumed for the 2017 Scoping Study Update valuation [1]
- An additional 1 year was added to the 2014 Scoping Study timeline to production , primarily to fund the subsequent exploration and pre-development activities in the timeline which are subject to funding
- The short term focus will be on advancing strategic partner discussions to fund and advance the project
- A staged exploration program expected to re-commence during 2017 H2 focused on:
  - Resource extension at Lochinvar South
  - Project de-risking (eg seismic work to better understand structure , CSR and/or Fluidity tests)
- The work program is currently under assessment and further announcements will be made

1. NAE Scoping Study Update announcement 15 March 2017, page 13

Summary

Low Cost	• Lowest quartile of Global Seaborne Met Coal cost curve • Favourable FX, Low UK royalties, labour costs and taxes • Short rail distance to UK customers and export ports
Adjacent to Infrastructure	• 7km to existing rail network • Available rail and port capacity
Large Local Market	• 52Mt of imported coking coal into UK and Europe in 2013 • Lochinvar targeting only 3% of this market • Local supply - Sea Freight advantage vs competing US HV coal
Attractive Economics	• NPV_9 of US$410M & 27% IRR at US$160/t HCC benchmark price • Sensitivity analysis shows robust economics • High operating margin of US$92/t
Coking Coal Price Upside	• Offers investors a low cost option to upside in coking coal price recovery • Sea Freight premiums will increase with increased sea freight rates
Exploration Upside	• Exploration has potential to significantly extend the resource and imprvove project economics

COMPETENT PERSONS STATEMENT

The Resources estimate is based on information compiled by Dr John Bamberry, who is a Member of the Australasian Institute of Geoscientists (Member No. 4090). Dr Bamberry is the Principal Geologist at Palaris. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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. Dr Bamberry has over 25 years' experience in exploration and mining of coal deposits.

Neither Dr Bamberry nor Palaris have a direct or indirect financial interest in, or association with New Age Exploration Ltd, the properties and tenements reviewed in this report, apart from standard contractual arrangements for the preparation of this report and other previous independent consulting work. In preparing this report, Palaris has been paid a fee for time expended based on standard hourly rates. The present and past arrangements for services rendered to New Age Exploration Ltd do not in any way compromise the independence of Palaris with respect to this review.

Exploration Target: The potential quantity and quality of the exploration targets identified in this presentation are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserve Committee ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Forward looking statements are not factual but rather represent only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward looking statements included in this announcement are reasonable, none of the Company, its Directors or officers, or any person named in this announcement, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

The forward looking statements contained in this announcement are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are described in the 15 March 2017 Announcement on pages 22 and 23.

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New Age Exploration Limited

ABN 64 004 749 508

Level 3, 480 Collins Street

Melbourne, VIC 3000 Australia

Phone: +61 3 8610 6494

Fax: +61 3 8610 6334

Email: **info@nae.net.au**

Website: **nae.net.au**