

# Quarterly Report

To 31 March 2018

New Age Exploration Limited ("NAE" or "the Company") is pleased to provide shareholders the Company's Quarterly Report for the period ending 31 March 2018.

## Highlights

### Redmoor Tin-Tungsten Project

- **High Grade Inferred Mineral Resource of 4.5Mt @ 0.37% WO<sub>3</sub>, 0.25% Sn, 0.57% Cu (1.00% SnEq)** defined in high grade zones within the Sheeted Vein System (SVS). This is an increase of almost 100% over the High Grade Inferred Mineral Resource previously reported in 2015.
  - **High Grade Exploration Target\* within the SVS of between 4 and 6 Mt with a grade of between 0.9 and 1.3% SnEq identified.** The Exploration Target extends down-dip below the resource and contains drillhole CRD019 with three of the best high-grade zone intersections to date.
  - Further high-grade exploration potential identified below and to the west of the Exploration Target and to the north in Kelly Bray Lode with high definition geophysics survey being undertaken in western area.
  - Preparation for a phased drilling programme underway.
  - Mining and Processing studies nearing completion and an economic evaluation currently underway
- \* *It should be noted that this Exploration Target is conceptual in nature, that there are currently insufficient data to define a Mineral Resource within this volume, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*

### Lochinvar Coking Coal Project

- Discussions have continued during the quarter with potential strategic investors and advisors aimed at providing funding options required to advance the Lochinvar Project.

### Otago South Gold Project

- Mapping and soil sampling program targeting extension of Otago Pioneer Quarts Reef completed between December and February. While the soil As results were inconclusive, selected samples were analysed for gold and results show anomalous gold values along strike from the OPQ Reef (eg two soil samples had results of 1.4ppm and 0.6ppm gold).
- Stream sediment sampling program was undertaken in February on the Teviot permit with total of 8 samples collected – several of these had anomalous levels of gold.
- A forward work program is currently being assessed.

# Activities

## REDMOOR TIN-TUNGSTEN PROJECT, UK

### Location and Ownership

The Redmoor Project is located between the village of Kelly Bray and the town of Callington in southeast Cornwall, United Kingdom, approximately 25km by road from the city and port of Plymouth, and 40km from the recently commissioned Hemerdon Tungsten mine and processing plant. The area has well-established infrastructure and is located in the world class Cornwall tin–tungsten–copper mineralised district.

Cornwall Resources Limited (CRL), which is 50% owned by NAE, holds a 15-year exploration licence and Option for a Mining Licence with modest annual payments over the Redmoor project.

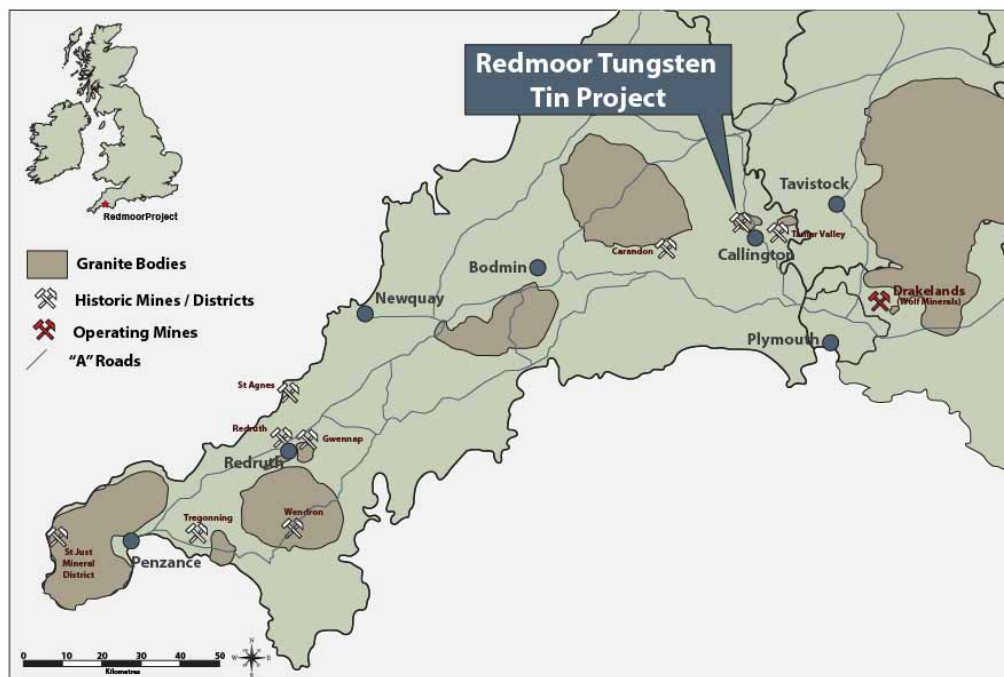


Figure 1 – Redmoor Location

Mineralisation at Redmoor related to Kit Hill Granite intrusion which caused mineral containing fluids to be mobilised along fractures and faults. There are 2 Styles of mineralisation:

1. **Sheeted Vein System (SVS)** - a ~90m wide envelope which strikes at approximately 070° and dips at approximately 70° to the north, containing numerous closely-spaced sub-parallel narrow quartz veins carrying high-grade tin, tungsten and copper mineralization.

The SVS contains discrete **High Grade Zones** (or lenses) which are typically 5m to 20m wide, where high-grade mineralisation is preferentially confined and which are orientated sub-parallel to the overall lower grade SVS envelope. These High Grade Zones within the SVS are CRL's focus with the High Grade Inferred Mineral Resource being based on 8 discrete High Grade Zones within the SVS.

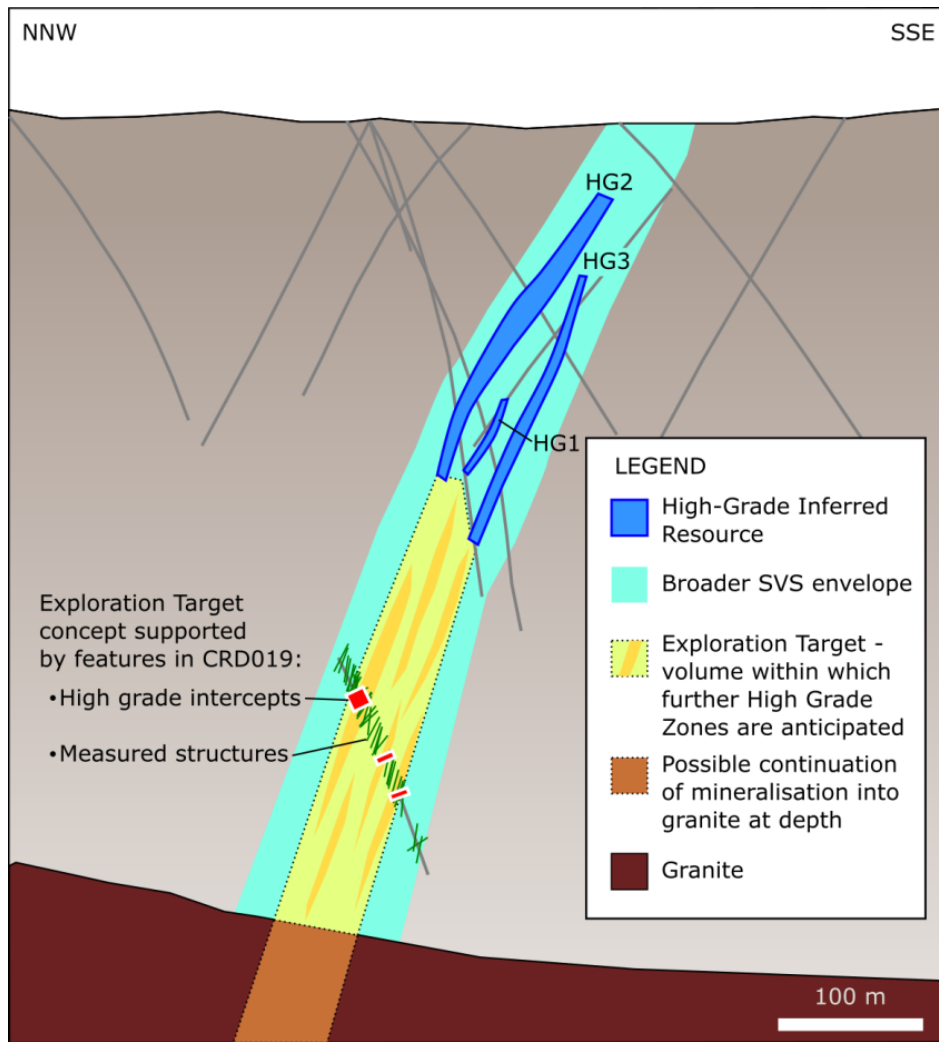


Figure 2 - Cross section showing SVS High Grade Zones (the High Grade Inferred Resource), with the Exploration Target extending down towards the granite contact, and potential for the High Grade Zones to extend further at depth

2. **High Grade Lodes** – discrete high grade lodes (eg Kelly Bray and Johnsons) which are a single mineralised quartz vein 1m to 2m wide

### 2017 Exploration Drilling Program

A phased drilling program was completed in December 2017, with 20 holes for 7,046m.

Initially the program targeted High Grade Lode extensions (Great South Lode, Johnsons Lode) with limited success. The program was then re-focused to target SVS High Grade Zones with excellent results which continued to improve throughout the second half of the program.

Drilling has established continuity of the SVS over a length of 1,000m, a width of ~90m and a down-dip extent of ~450m. The SVS High Grade Zones remain open at depth and along strike to the west.

### High Grade Inferred Mineral Resource

The updated Inferred Mineral Resource for the Redmoor Project was defined by CRL’s technical consultants SRK in March 2018, as shown in Table 1 below.

Table 1. Redmoor 2018 Inferred Mineral Resource Estimate<sup>12</sup>

Description	Tonnage (Mt)	WO <sub>3</sub> %	Sn %	Cu %	SnEq <sup>3</sup> %
High Grade Zones (SVS)	4.5	0.37	0.25	0.57	1.00

The updated Redmoor High Grade Inferred Mineral Resource estimate of 4.5 Mt with a grade of 1.00% SnEq compares with the 2015 High Grade resource estimate of 2.3 Mt @ 1.19% SnEq, and represents almost a doubling in the size of the high-grade resource.

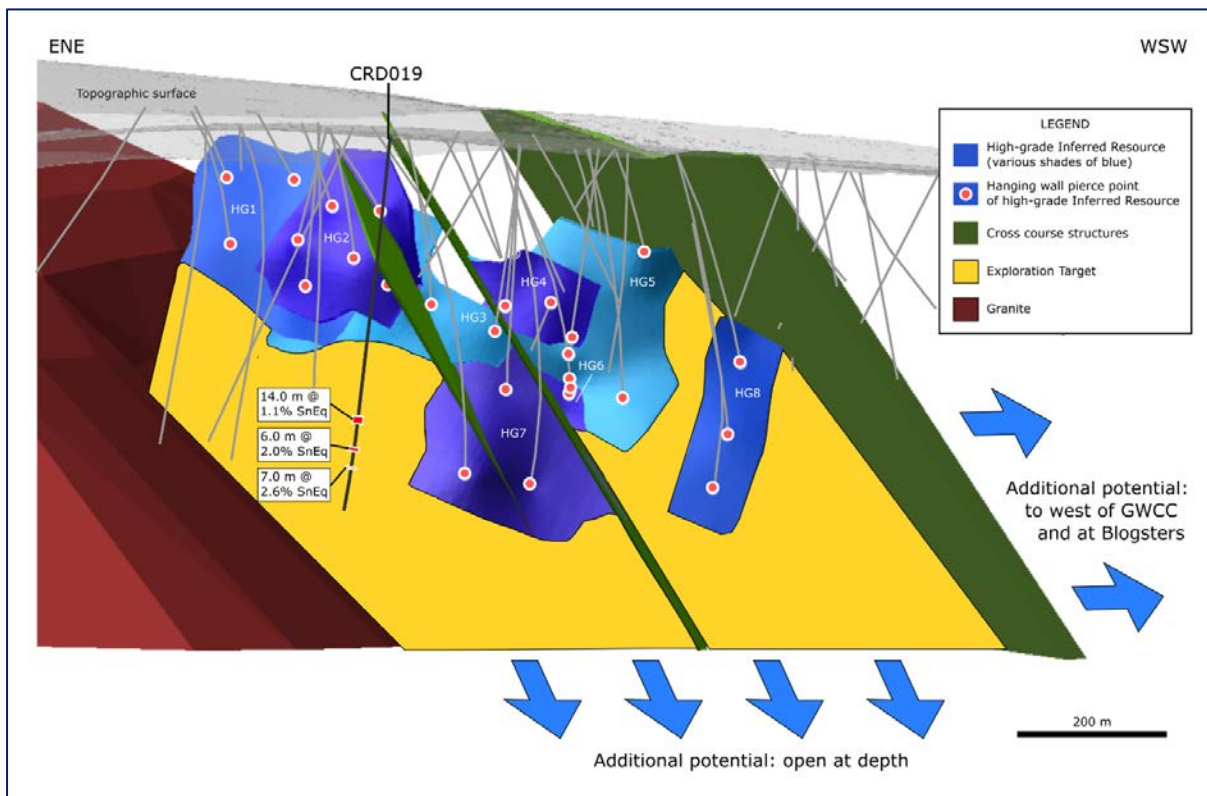


Figure 3- 3D view towards south-south-east. High Grade Zones modelled as part of the Inferred Resource shown in blue, labelled HG1-8. Kit Hill granite dips under mineralisation in the east. Exploration Targets shown in yellow. Additional Exploration potential below and to the west of the Exploration Target indicated by blue arrows.

1 NAE Announcement - Redmoor Resource Update, 20 March 2018

2 Equivalent metal calculation notes;  $Sn(Eq)\% = Sn\% * 1 + WO_3\% * 1.43 + Cu\% * 0.40$ . Commodity price assumptions:  $WO_3$  US\$ 33,000/t, Sn US\$ 22,000/t, Cu US\$ 7,000/t. Recovery assumptions: total  $WO_3$  recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively

## Exploration Target

Also in March 2018, a High Grade Exploration Target was determined by assuming that SVS mineralisation containing High Grade Zones in similar frequency and thickness to those within the Inferred Resource, extends down-dip beyond the currently delineated resource, 250m beyond the deepest drillholes (apart from CRD019). This resulted in the High Grade Exploration Target shown in Table 2 being defined.

Table 2. Redmoor 2018 Exploration Target

Description	Tonnage (Mt)	SnEq%
High Grade Exploration Target	4-6 Mt	0.9 – 1.3

Drillhole CRD019, results from which have not yet been incorporated into the inferred resource, provides significant support for the Exploration Target. This hole intersected over 20 m (true thickness) of high-grade mineralisation within the Exploration Target area, at grades significantly in excess of those of the reported resource above it. The Exploration Target and its drilling support from CRD019 are shown in Figure 3.

*It should be noted that this Exploration Target estimate is conceptual in nature; there has been insufficient exploration to define a high-grade Mineral Resource in this volume and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

## Further High Grade Exploration Potential

In addition to the High Grade Exploration Target described above, CRL has identified further high-grade exploration potential within its extensive mineral rights around Redmoor, but for which it does not currently have enough information to quantify an Exploration Target. This includes:

- Continuation of the SVS HG Zones below and to the West of the HG Resource and Exploration Target
- Blogsters Prospect 1km to the west, and along strike of, the SVS – historic mine and significant assay results from 2 shallow holes drilled in 1980. High definition ground geophysical survey underway
- High Grade Lodes including; Kelly Bray Lode (CRD011: 0.75 m @ 4.18% SnEq from 367.25 m), and numerous other historic mines / lodes on CRL's extensive mineral rights package.

## Community

CRL continues to prioritise maintenance of a close working relationship with the local community and local and County Councils. No complaints were received during the program, and Cornwall Council Mineral Planners and Environmental Health Officers have both confirmed their satisfaction with how CRL implemented their 2017 program. CRL looks forward to continuing to build positive relationships going forwards as the project develops and would like to thank the local community for their support.

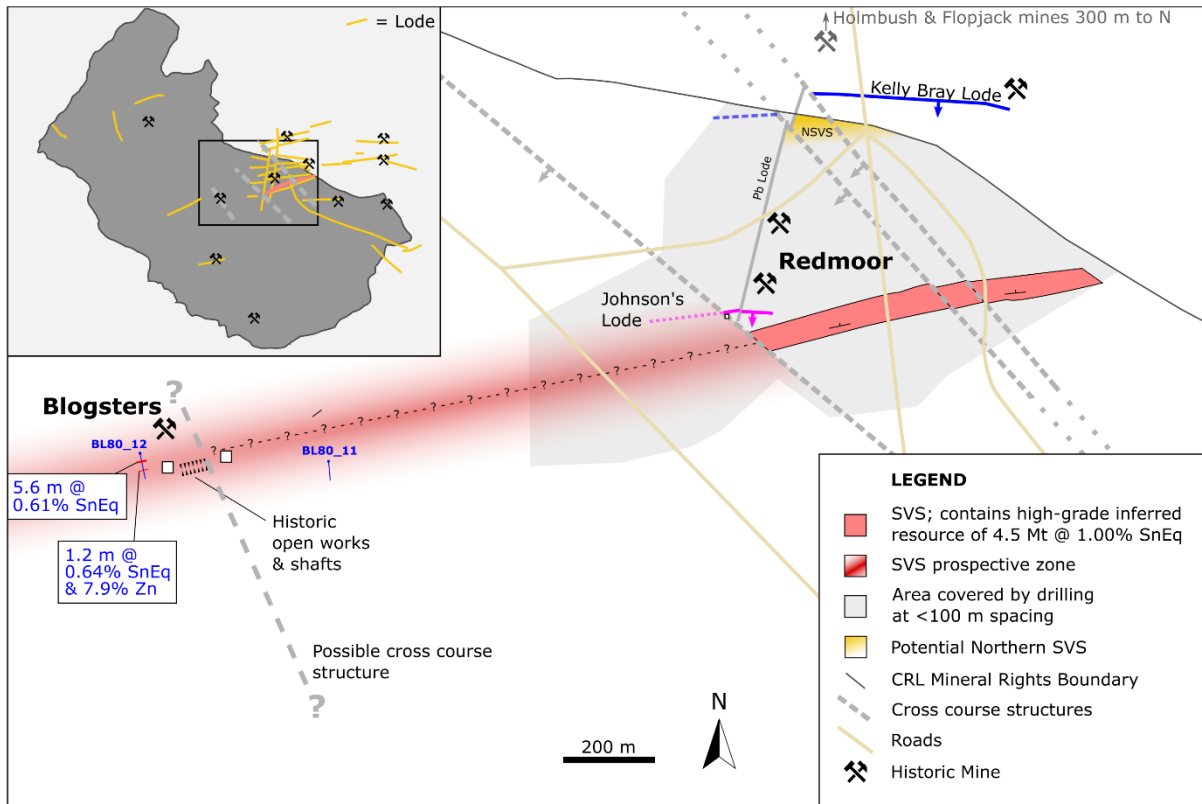


Figure 4- Further High Grade Exploration Potential

**Future Work Program**

Exploration drilling

CRL is developing a phased exploration drilling programme with input from SRK, with the aims of:

- Expanding the High Grade Inferred Mineral Resource through testing and conversion of the High Grade Exploration Target where continuity is demonstrated;
- Further demonstrating continuity within the High Grade Inferred Mineral Resource with the aim of reporting a High Grade Indicated Mineral Resource for the Project. Specifically, this is expected to comprise the completion of 6 or more close-spaced holes drilling into the existing Inferred Mineral Resource High Grade Zones, aimed at verifying the continuity of these at a mining scale; and
- Testing wider high grade exploration potential that has not yet been explored.

In preparation for this, CRL has commenced discussions with potential drilling contractors for a 2018 drilling programme. CRL has also recently obtained consent to drill from Cornwall Council.

Mining and Processing Studies

CRL have engaged UK based engineers Fairport Engineering, who have recent tungsten plant construction experience, to carry out a scoping-level review of the Redmoor processing plant and surface infrastructure using existing metallurgical testwork and process flowsheet information.

CRL have also engaged technical consultants Mining One of Australia to carry out a scoping-level review of mine design, mining capital and operating cost estimate, based on the updated high grade resource estimate for the project.

The Mining and Processing studies are now nearing completion and an economic evaluation to confirm that the project is economically attractive is currently underway.

**Benchmarking**

The Redmoor High Grade Resource has recently been benchmarked against competitor tin and tungsten projects. Redmoor is in the world’s top 5 highest grade tin-tungsten projects (SnEq basis) and the world’s top 3 new projects.

The Redmoor Inferred Resource has 45,000 tonnes of contained tin equivalent & the Exploration Target has the potential to increase this to 100,000 tonnes via further drilling planned for 2018 to also become a world class size project.

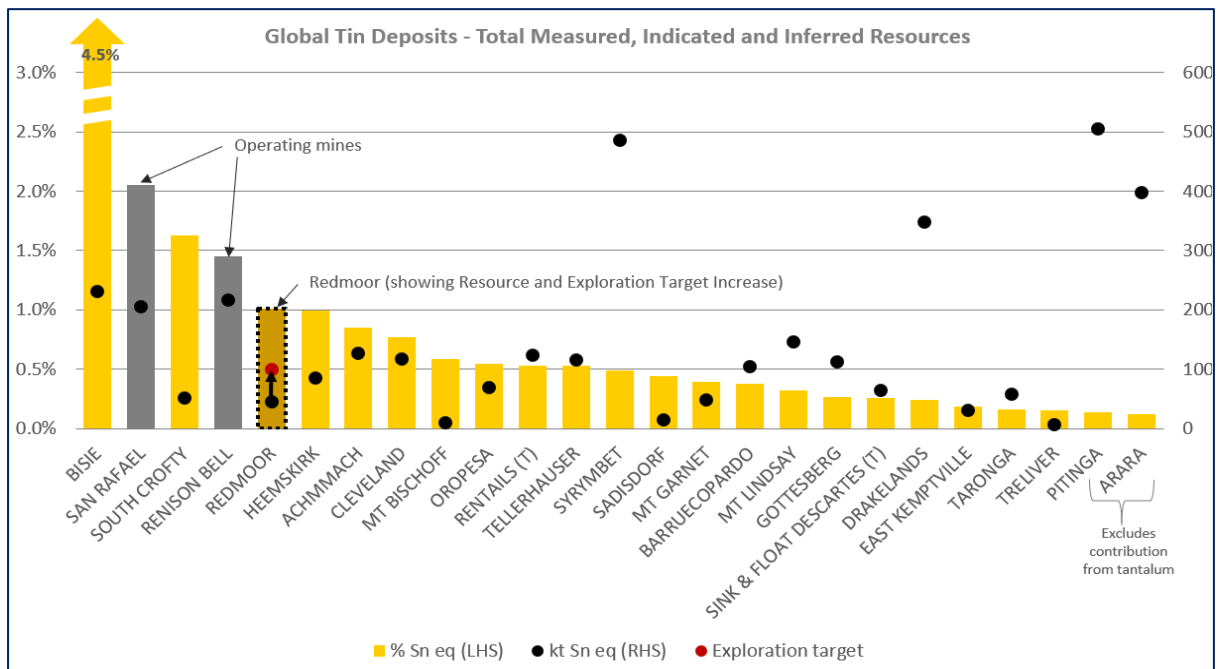


Figure 5- Benchmarking of the Redmoor Project

**Tin Outlook**

Tin prices continue to rise steadily with current spot prices ~US\$22,000 /t, the highest price since 2014.

Tin has a very positive outlook, with growing use in electronics (as a lead-free solder), electric vehicles, robotics and increased use of technology along with tin plating and alloys, coupled with declining supply and limited new supply projects. LME tin stocks remain at 12-year lows.

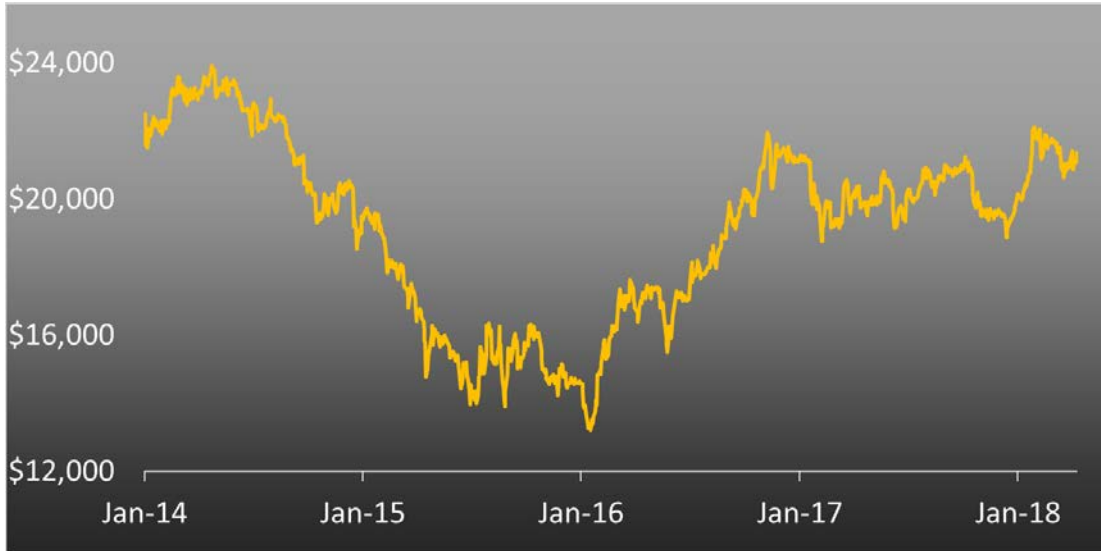


Figure 6 – Tin Price History

### Tungsten Outlook

The current spot tungsten (APT) price of ~US\$320/Mtu is the highest since 2014, following a 70% price rise since 1 Jan 2017.

Tungsten is widely used in today’s society due to its unique properties (high melting point, density and hardness). Applications include; wear-resistant materials and cutting tools, cars and planes (high density), light bulbs car heating elements and growing use in electronics such as vibrators in mobile phones and heat sinks in CPU’s and integrated circuits.

There have been significant Chinese supply cutbacks in 2017 Q3 (80% of global supply) following regulatory tightening (environmental & safety issues). The EU classify tungsten as a critical commodity.

Tungsten prices are expected to strengthen as a result of ongoing Chinese supply cut backs and continued global demand growth.

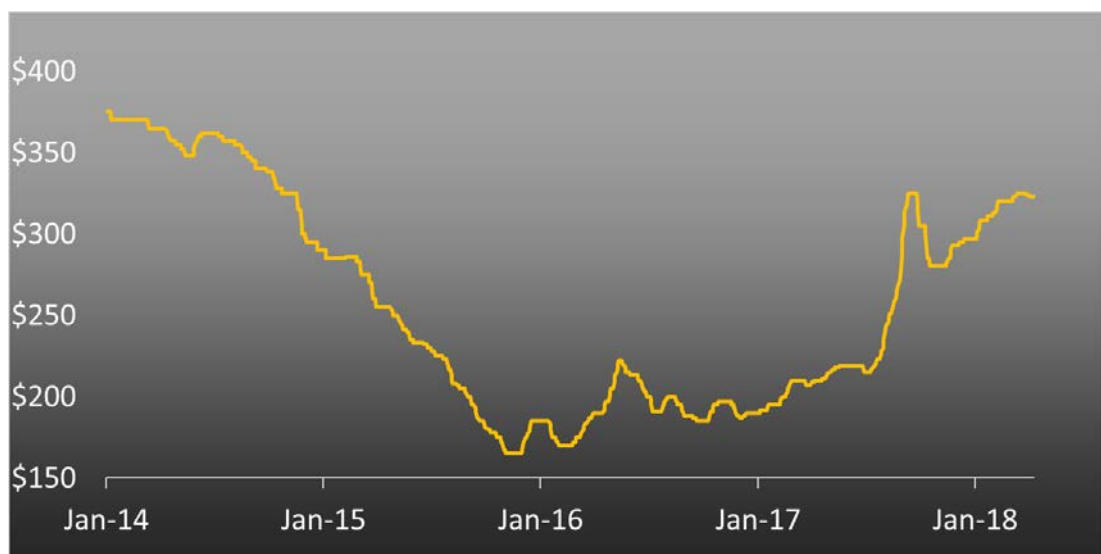


Figure 7 – Tungsten (APT) Price History



## LOCHINVAR COKING COAL PROJECT, UK

The Lochinvar Coking Coal Project is located on the Scottish / English border. NAE was granted the initial (northern) Lochinvar exploration licence and conditional underground mining licence in June 2012. In July 2017, the northern Lochinvar licence was renewed for a further 3 years. NAE was granted the southern Lochinvar licence in October 2014 for an initial 5-year term. All the licences are in good standing and are 100% owned by NAE.



Figure 8- Location of the Lochinvar Licences

### Lochinvar Scoping Study Update (March 2017)

On 15 March 2017, NAE announced the results of an update of the Lochinvar Scoping Study which showed a substantial improvement in the project economics.

The Lochinvar project now has a base-case NPV 9%, determined to an accuracy of  $\pm 40\%$ , of approximately US\$410M, an IRR of approximately 27% and a payback period of approximately 4 years. The Scoping Study Update results also demonstrate that the Lochinvar Project is robust to changes in Coking Coal price and other key assumptions (break even HCC price is US\$100/t). The economic evaluation is based on a US\$160/t HCC Benchmark Price / US\$150/t Lochinvar Realised Price.

The Scoping Study Update NPV improvement (2014 Scoping Study NPV was US\$263M) has primarily been driven by depreciation of the British Pound Sterling (GBP) against the USD following the outcome of the Brexit referendum, and by high demand for high volatile coking coals in Europe resulting in reduced quality discounts (i.e higher realised price) expected for Lochinvar coal sales into Europe.

These results show the potential for the Lochinvar project to deliver excellent returns on investment with lowest quartile operating costs resulting from short rail transport distances, low labour costs, high coal yield (71%), low royalties, and low taxes.

Lochinvar sits comfortably in the lowest quartile of the 2017 Wood Mackenzie Global Seaborne Coking Coal FOB cost curve. With a total FOB Operating Cost of US\$58/t, Lochinvar has the potential to deliver a low-cost, long life operation which is ideally located to supply the European steel industry.

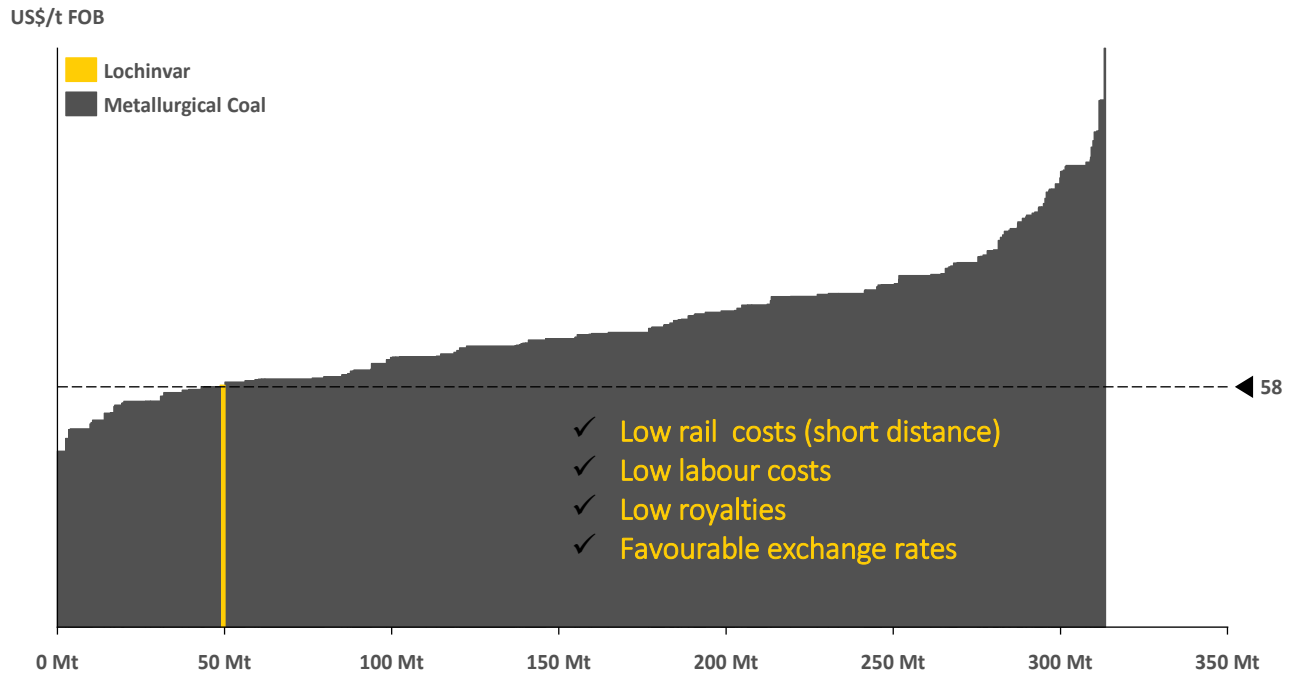


Figure 9- 2017 Global Seaborne Metallurgical Coal Total Cash Cost Curve (source: Wood Mackenzie)

### Planned 2018 Exploration Program

A further technical review during 2017 Q4 of the possible coal extensions to the west of the Lochinvar Resource have downgraded these targets. As a result, the 4-hole drilling program planned to commence in March 2018 to test these targets has now been deferred.

### Lochinvar Strategic Investor Update

Discussions have continued during the quarter with potential strategic investors and advisors aimed at providing funding options required to advance the Lochinvar Project.

### Coking Coal Price Outlook

Hard coking coal benchmark prices are now stabilizing at the US\$170/t to US\$200/t FOB Australia price levels. This represents a stepped improvement in prices from 2014-2016 cyclical low levels.

Current hard coking coal benchmark prices now well exceed the NAE Directors' view that it is probable that the hard coking coal benchmark price will remain in the range of US\$140/t to US\$170/t over the medium to long term. A hard coking coal benchmark price of US\$160/t was used for the Lochinvar Scoping Study Update.

The average Hard Coking Coal Price over the last 7 years has been US\$175/t.

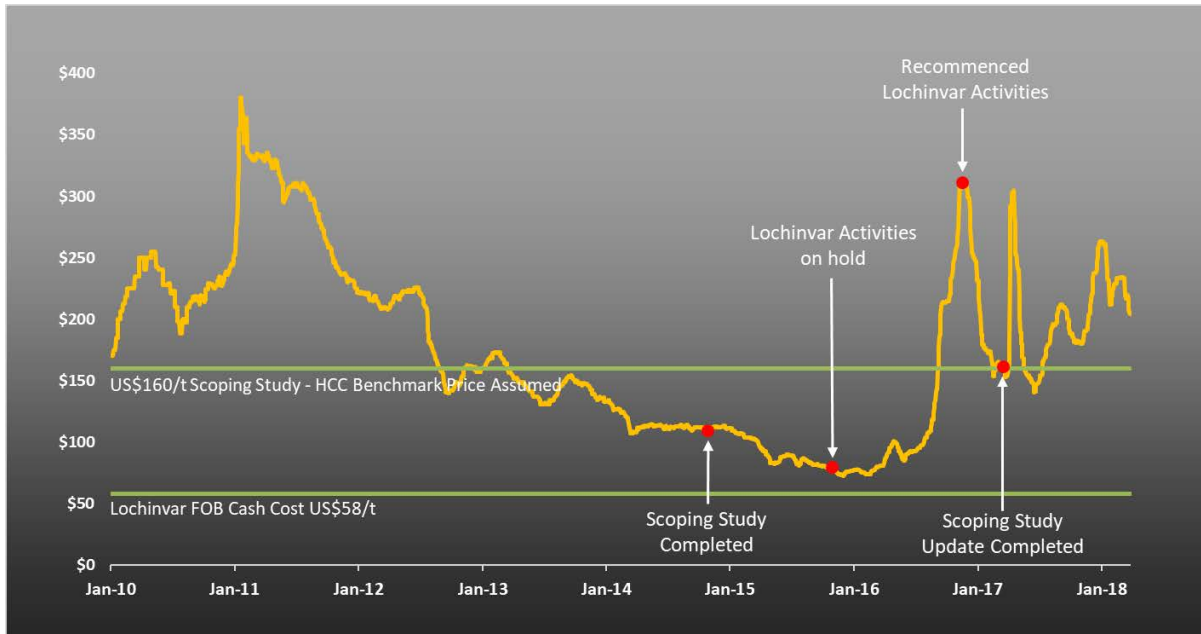


Figure 10 – Hard Coking Coal Price History (US\$/t FOB Australia)

## OTAGO SOUTH GOLD EXPLORATION PROJECT, NZ

Two prospecting permits over the Otago South Gold Project covering a total area of 876 km<sup>2</sup> were granted to NAE on 17 October 2016. During 2017, an initial exploration program was completed over these permits. The program targeted shear hosted gold mineralisation in the south of the Otago Schist belt where recent research has identified the possibility of a ‘mirror image’ of the geology present in the north of the schist belt some 60km away which hosts the (>10Moz Au) Macraes gold mine. An initial exploration program comprising 877 soil samples and 246 rock chip samples was completed in early 2016 however the results did not identify any significant anomalous levels of arsenic (a pathfinder mineral for gold) for follow up exploration. Due to the results to date and to increased annual permit fees, NAE relinquished in July 2017 approximately 75% of the total area of both permits. The retained areas contain the most promising ground containing a number of historic gold workings and are the closest to known local alluvial gold deposits, e.g. Gabriel’s Gully (>0.5Moz Au).

Mapping work was undertaken during December and January by Dr MacKenzie targeting the Otago Pioneer Quartz (OPQ) historic mining area near Lake Mahinerangi on the Mahinerangi prospecting permit area retained. Records indicate that the OPQ reef mined over 100 years ago was up to 3m wide over a strike length of at least 140m and yielded between 4 and 21 grams per tonne Au. Exploration around the OPQ mine area by Macraes Mining Company between 1991 and 1997 further demonstrated As and Au soil anomalies over a distance of approximately 1km strike length. A cross section of the OPQ fault zone approximately 500m north of the area mined from the OPQ Reef was mapped and sampled during this mapping with inconsistent arsenic results (1,000 to 20,000+ppm) and anomalous but lower than expected gold results (0.02 to 0.38ppm).

In February a soil sampling program was undertaken comprising 6 lines and 73 soil samples targeting along strike extensions of the OPQ reef with soil samples analyzed using a portable XRF instrument. A further 2 sample lines were conducted on possibly similar strike targets in the far south of the permit. Seven rock chip samples were also collected and analyzed.

The soil and rock chip arsenic results are inconclusive in that they have not identified any significant anomalous levels of arsenic (a traditional pathfinder mineral for gold in the area). Selected samples were also sent to the laboratory for Au analysis with results showing anomalous gold values at various distances along possible southeast and northwest strike extensions of the OPQ Reef. In particular, two samples collected by man-portable percussion core drilling into the weathered schist through deep loess cover recorded gold values of 1.4ppm and 0.6ppm. These two samples are approximately 700m southeast and along strike of the OPQ anomaly as previously defined by Macraes Mining Company. Further samples from this program have now been sent for gold analysis.

A stream sediment sampling program was also undertaken in February on the Teviot permit near Beaumont. A total of 8 samples were collected and analyzed for gold in panned concentrate. Several of the stream sample results showed anomalous levels of gold.

The forward work program is currently being assessed.

## **CORPORATE**

### **Additional Investment in Cornwall Joint Venture**

In March 2018, NAE increased its investment in the Cornwall Resources Limited joint venture by \$120,654 retaining 50% ownership in the joint venture.

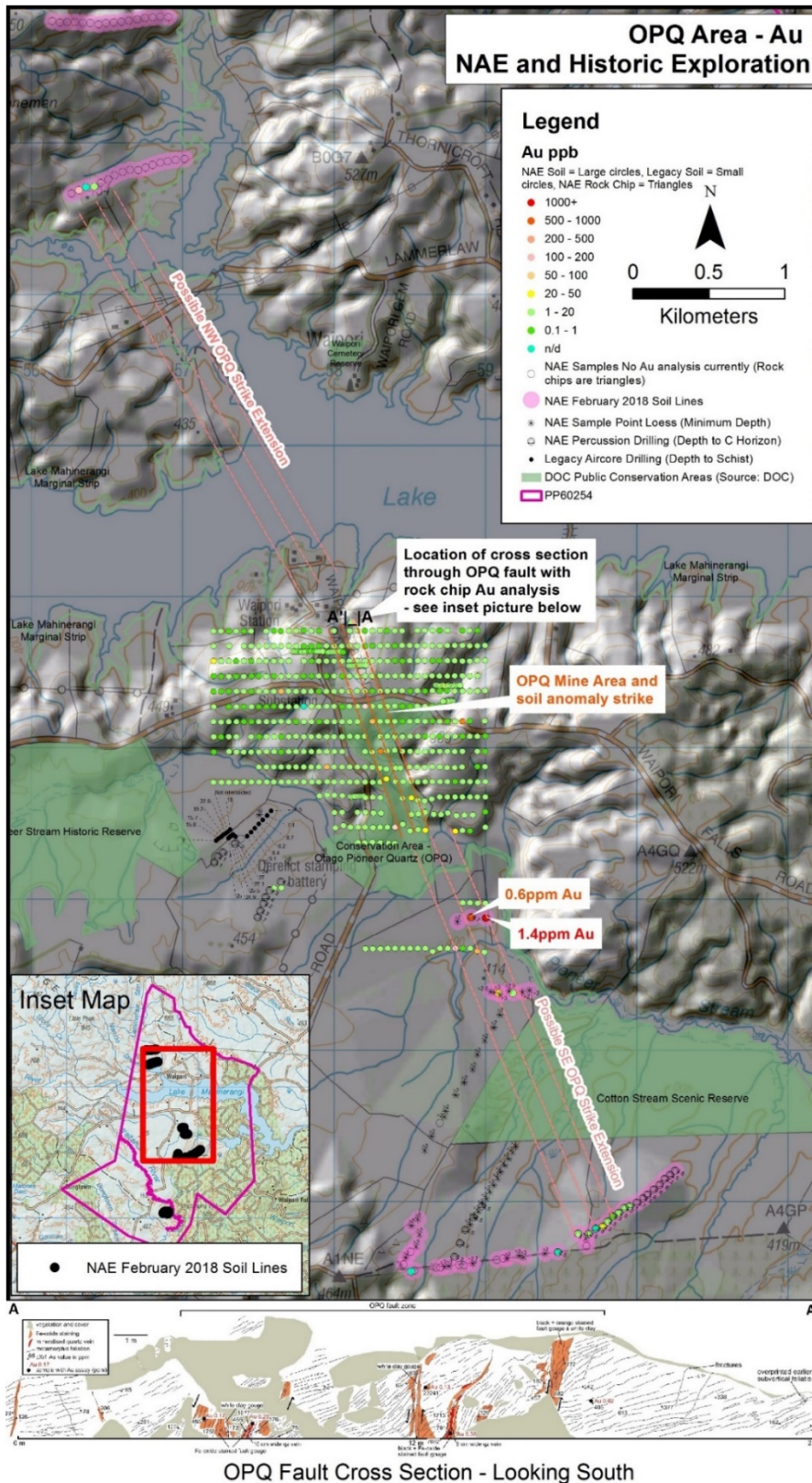


Figure 11- Map showing Soil Au Results around OPQ Reef area (Historic Macraes and NAE 2018 Sampling).

## COMPETENT PERSONS STATEMENT

### REDMOOR

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Dr Mike Armitage, who is a Principal Geologist of SRK Consulting (UK) Ltd, a Member of the Institute of Materials, Minerals and Mining (MIMMM), a Fellow of the Geological Society of London (FGS), a Chartered Geologist of the Geological Society of London (CGeol) and a Chartered Engineer, UK (CEng). Dr Armitage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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. Armitage is also a Competent Person "as defined in the Note for Mining and Oil & Gas Companies which form part of the AIM Rules for Companies". Dr Armitage has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### LOCHINVAR

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.

### OTAGO SOUTH GOLD PROJECT

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Dr Doug MacKenzie, who is a Senior Research Fellow at the University of Otago, Geology Department and is a Member and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy. Dr MacKenzie has over 20 years research experience in the Otago Schist and related rocks with emphasis on relationships between structure, metamorphism and gold mineralization. Dr MacKenzie 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'. Dr MacKenzie 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 report contains “forward-looking information” that is based on the Company’s expectations, estimates and forecasts 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, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as “outlook”, “anticipate”, “project”, “target”, “likely”, “believe”, “estimate”, “expect”, “intend”, “may”, “would”, “could”, “should”, “scheduled”, “will”, “plan”, “forecast” and similar expressions. The forward looking information is not factual but rather represents 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.

## SUPPORTING INFORMATION AND CAUTIONARY STATEMENTS

This presentation has been prepared as a summary only, and does not contain all information about NAE’s projects or its assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to NAE’s securities. The securities issued by NAE are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. NAE does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this report. Recipients of this report should carefully consider whether the securities issued by NAE are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

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## FOR MORE INFORMATION

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# Appendix 5B

## MINING EXPLORATION ENTITY AND OIL AND GAS EXPLORATION ENTITY QUARTERLY REPORT

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

New Age Exploration Ltd

### ABN

65 004 749 508

### Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(50)	(168)
(b) development		
(c) production		
(d) staff costs	(124)	(372)
(e) administration and corporate costs	(62)	(273)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	9
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)	10	39
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(223)</b>	<b>(765)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments	(130)	(450)
(d) other non-current assets		



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) Proceeds from partial disposal of interest in controlled entity		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Research and development refund		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(130)</b>	<b>(450)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	871	1,724
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(223)	(765)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(130)	(450)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5a	Effect of movement in exchange rates on cash held	12	21
4.5b	Effect on cash upon deconsolidation of controlled entity		-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>530</b>	<b>530</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	320	462
5.2	Call deposits	210	409
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>530</b>	<b>871</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
74

Fees paid to directors or their related entities

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

## Mining exploration entity and oil and gas exploration entity quarterly report to 31 March 2018

**8. Financing facilities available**

Add notes as necessary for an understanding of the position

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
33	1

Company credit card facilities secured by term deposits

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	30
9.2 Development	
9.3 Production	
9.4 Staff costs	91
9.5 Administration and corporate costs	143
9.6 Other (provide details if material) Payments for investment in joint venture	
<b>9.7 Total estimated cash outflows</b>	<b>274</b>

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

## COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: .....  
(Director/Company secretary)

Date: ...30 April 2018.....

Print name: .....Gary Fietz.....

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its June 2017 quarterly activities report.

Licence No.	Project	Country	Area (km <sup>2</sup> )	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CL132803 <sup>(a)</sup>	Redmoor	United Kingdom	23.0	Mineral Rights	50%
MPP60254	Otago South Gold - Mahinerangi	New Zealand	154.0	Prospecting Permit	100%
MPP60255	Otago South Gold - Teviot	New Zealand	66.0	Prospecting Permit	100%

- a) Part of the Mineral Rights for Title CL132803 have not yet been registered with the Land Registry for England and Wales.