EGM Presentation

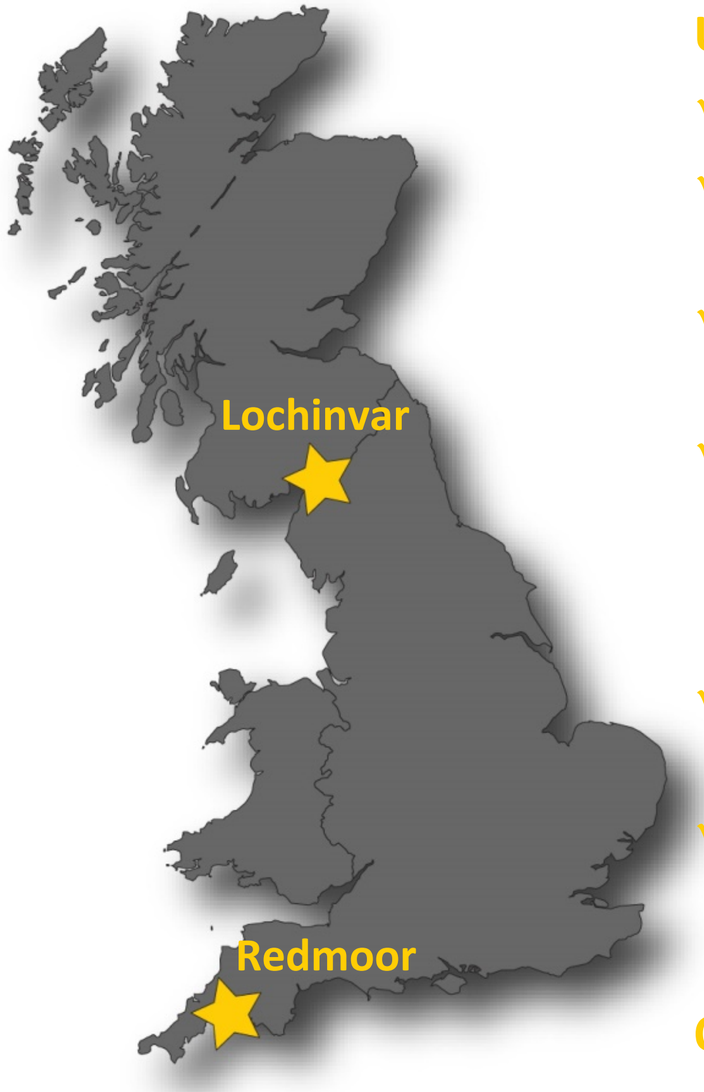
26 July 2018

NAE Highlights

Advanced Tin-Tungsten and Coking Coal Projects in the UK

Redmoor Tin Tungsten Project, UK

- ✓ High Grade Inferred Resource of 4.5Mt @ 0.37% WO_3, 0.25% Sn & 0.57% Cu (1.00% SnEq)
- ✓ High Grade Exploration Target of 4 to 6Mt with a grade of 0.9% to 1.3% Sn Eq & grade increasing with depth
- ✓ Further exploration potential at depth and along-strike plus a number of other targets in mineral rights package
- ✓ World's 3rd highest grade new project (SnEq basis)
- ✓ 2018 drilling funded & underway to extend & increase grade of the inferred resource
- ✓ PFS planned 2019 H1
- ✓ Exciting outlook for - increasing demand in electric vehicles & new technology. Tungsten price up 60% in past 12 months.



Lochinvar Coking Coal Project, UK

- ✓ Large strategic coking coal asset
- ✓ Ideally located to supply the European steel industry
- ✓ Growing regional demand for Lochinvar type coking coal
- ✓ Lowest quartile operating cost and low capital costs due to existing rail and port infrastructure
- ✓ Lack of new coking coal projects globally
- ✓ Updated scoping study (March 2017) demonstrates attractive economics – US$410M NPV

Otago South Gold, New Zealand

- ✓ Early stage gold exploration project in Otago, New Zealand

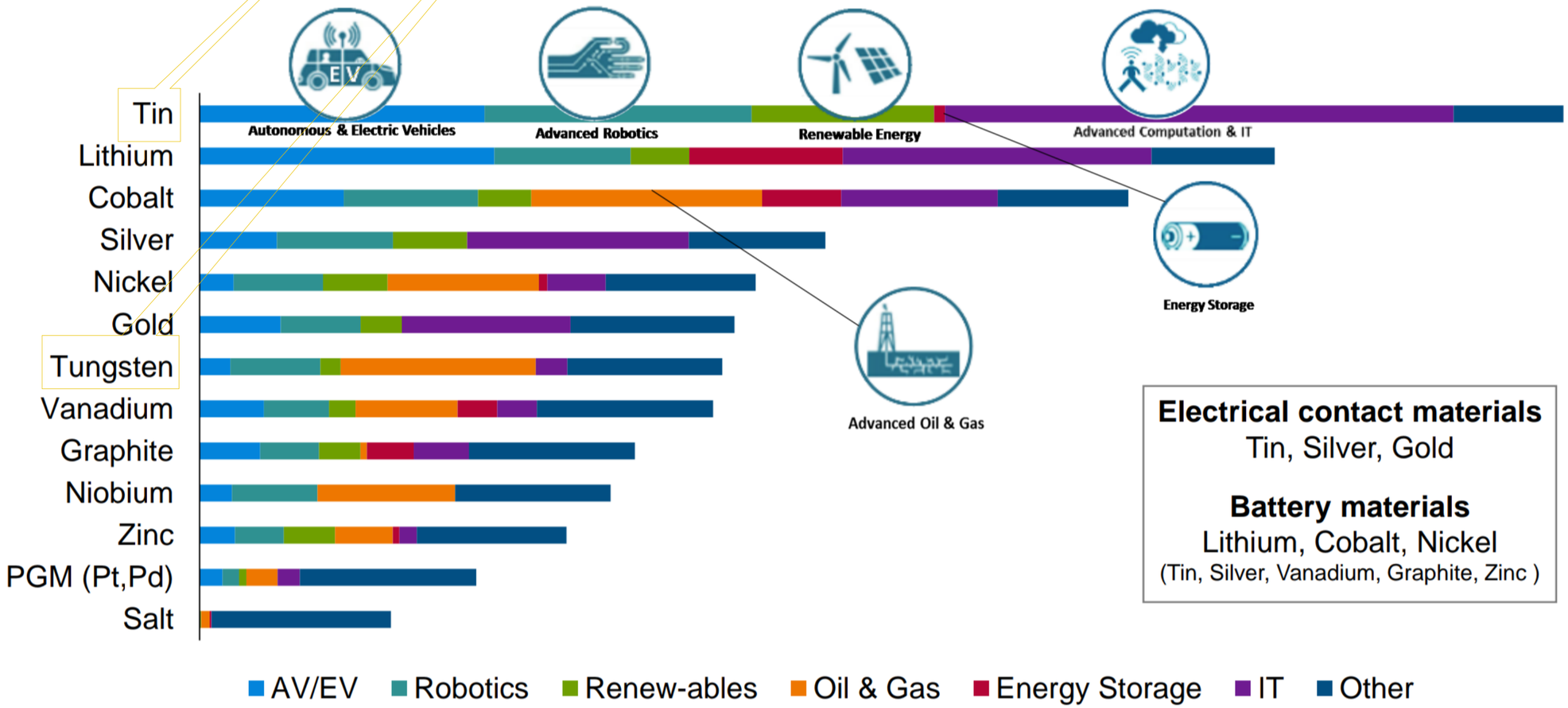
Cornwall RESOURCES

Redmoor Tin Tungsten Project, UK

An Exciting Outlook for Tin and Tungsten

Very positive outlook for both tin and tungsten – tin is 1st highest ranked metal effected by new technology and tungsten is the 7th highest according to recent Rio Tinto MIT study

Metals most impacted by new technology

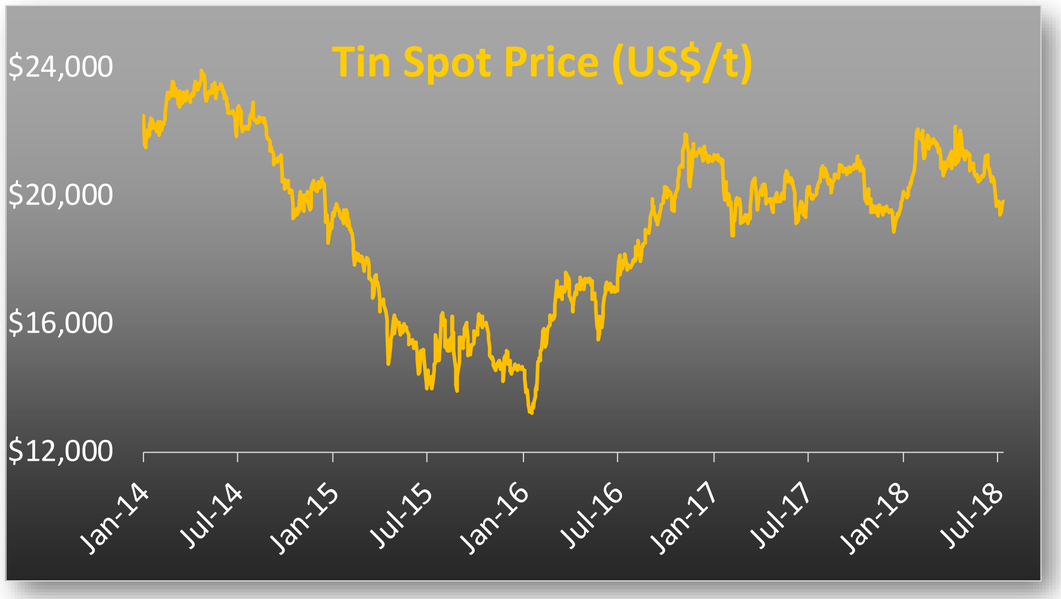


RioTinto

Source: MIT

Tin Outlook

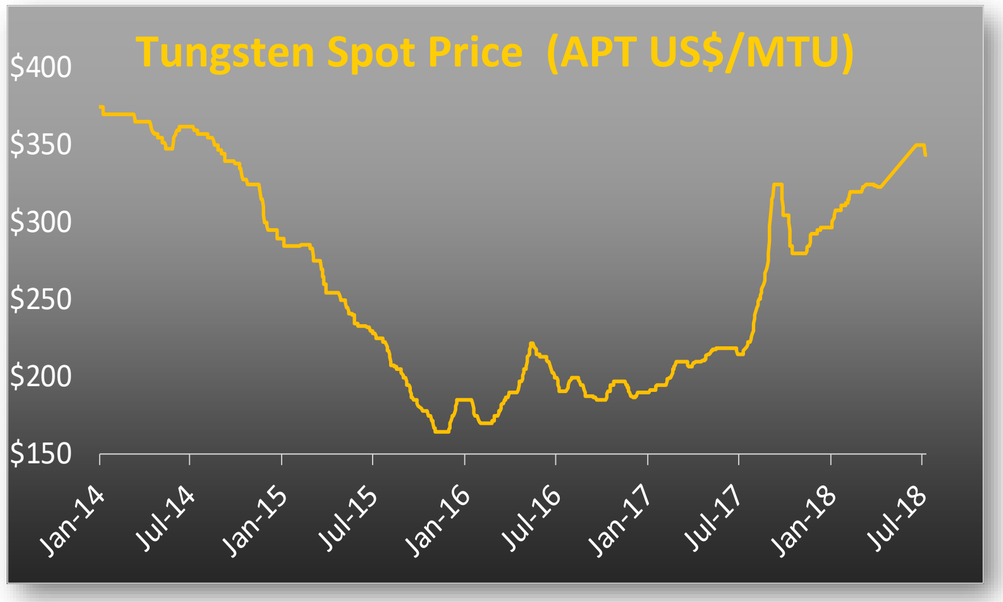
- **Tin is a critical metal for new technology - Uses include:**
  - Electronics –major use (48%) of tin as lead-free solder
  - Electric Vehicles
  - Robotics
  - Renewables
- **“Tin may be the forgotten EV metal” (ITRI, Nov 2017):**
  - EV’s have more electronics and therefore need more tin
  - More sophisticated lead-acid batteries in Hybrid Vehicles
  - Next generation tin-based batteries under development
- **Continued demand for conventional uses of tin:**
  - Lead-acid batteries
  - Tin Plating, Alloys and Chemicals
- **There is a global tin supply shortage:**
  - Declining global production (Indonesia environmental crackdowns, Myanmar appears to have peaked)
  - Limited new projects
  - Production levels below consumption
  - LME tin stockpiles are at 20-year lows
- **Tin prices expected to continue to rise due to supply shortages and growing demand fuelled by increased usage of tin in new technology**



In 2018 tin prices have ranged from US$19,500/t to US$22,000/t, the highest levels since 2014

Tungsten Outlook

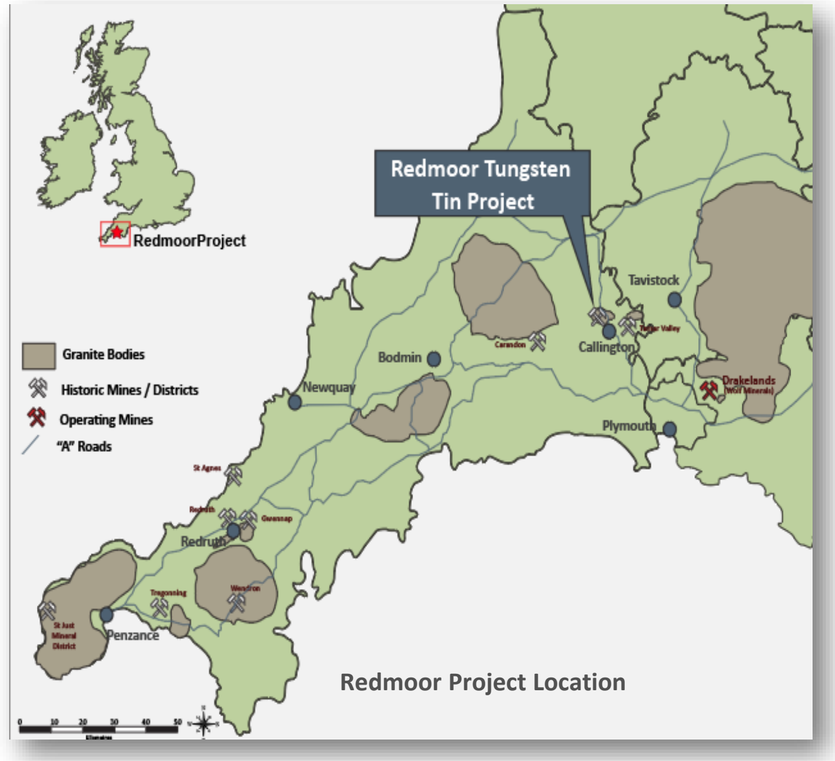
- **Tungsten is an essential metal due to its unique properties:**
  - Highest melting temperature of all metals
  - Very high density
  - Very high hardness
- **Major uses of tungsten include:**
  - Cemented carbide used in wear-resistant materials and cutting tools (e.g. drill bits, saw blades, etc)
  - Tungsten alloys used in high temperature applications such as aerospace and missile systems
  - Light bulbs and car heating elements
  - Growing use in electronics such as mobile phone components and heat sinks in CPU's and integrated circuits
- **China produces ~80% of the world's tungsten**
- **Significant Chinese tungsten supply cutbacks since 2017 Q4 due to Chinese enforcement of environmental regulations**
- **New series of Chinese environmental inspections over next 3 years announced – potential to further disrupt tungsten supply**
- **Tungsten classified as a critical strategic material by US, Japan & EU**
- ***"China's environmental inspections continue to push APT prices higher"* (Metal Bulletin, May 2018)**

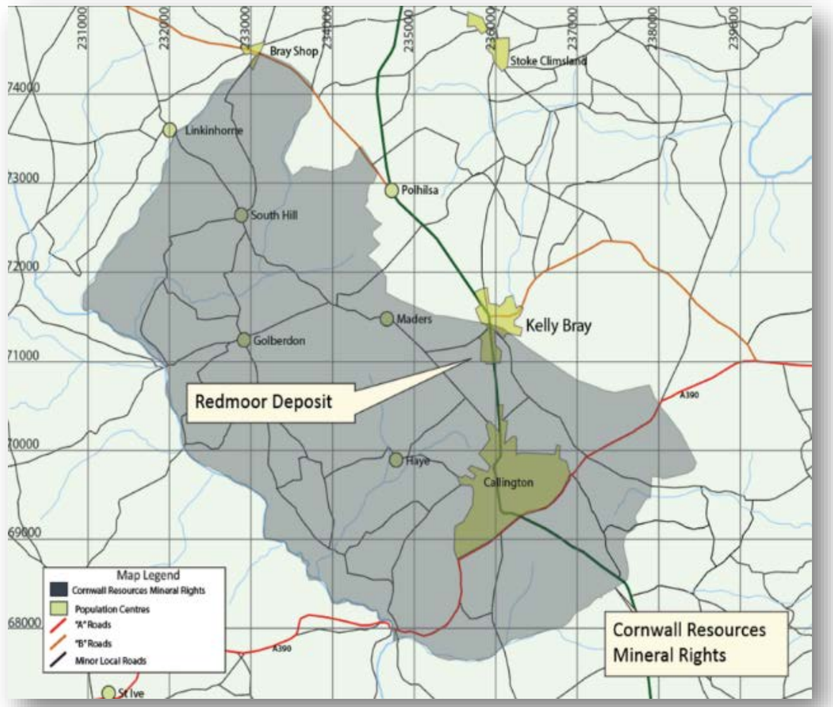


~US$345/Mtu current spot APT price is the highest since 2014 and 60% price increase over the last 12 months

Redmoor Background

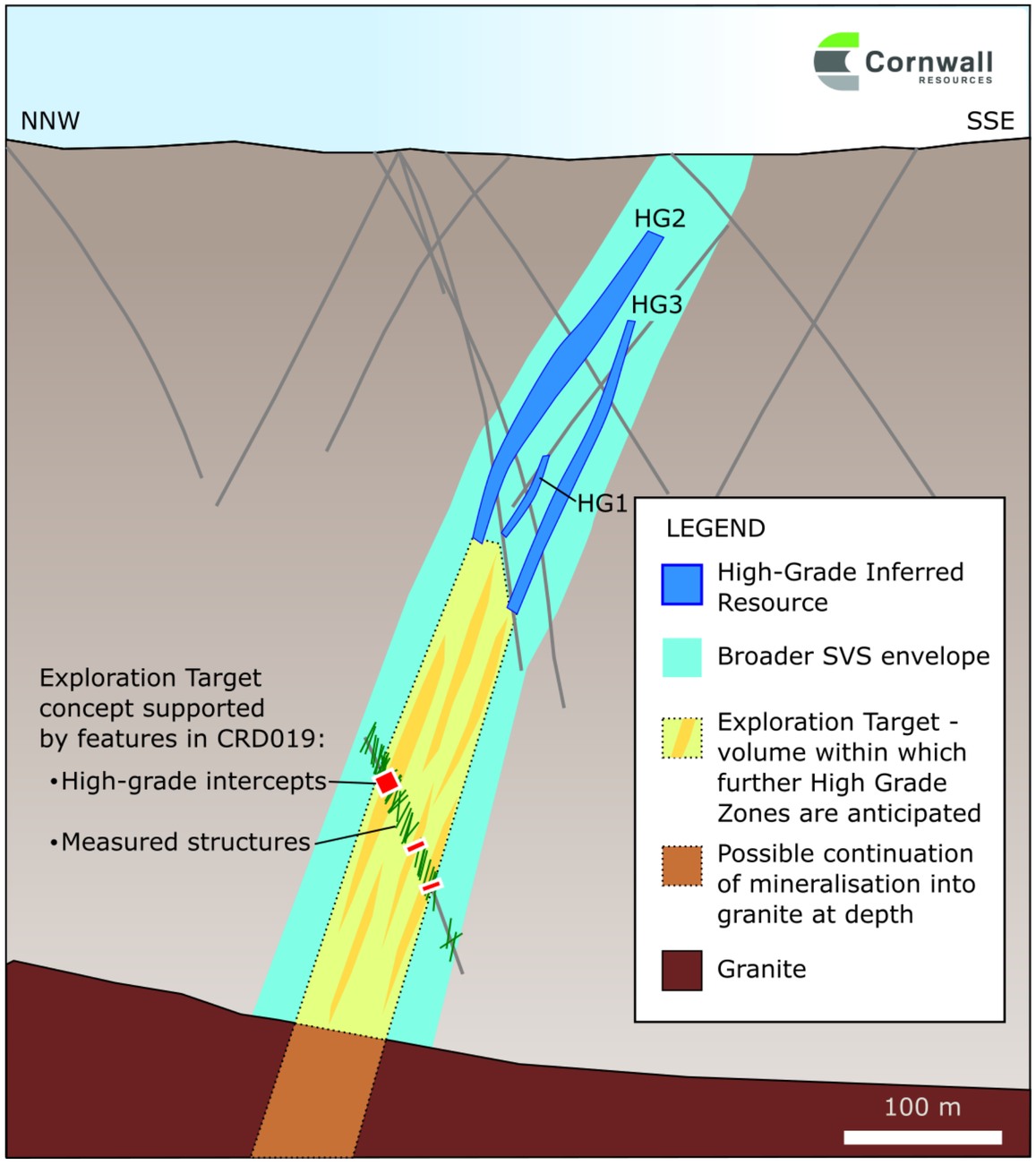
- Redmoor Project owned by **Cornwall Resources Limited (CRL) – 50/50 JV between NAE and AIM-listed Strategic Minerals Limited**
- Redmoor is **located in the world-class Cornwall tin–tungsten–copper mining district**
- CRL holds **23km² mineral rights package over a number of historic tin-tungsten-copper mines with significant exploration potential**
- **Redmoor was a significant mine** - mining commenced in 1700s and continued to 1943 and justified opening of a mineral railway line and station
- Canadian company, South West Minerals (SWM) undertook substantial work on Redmoor in 1980s aimed at building an underground mine within the not-previously-mined Sheeted Vein System mineralisation
- **SWM's 1980s work included; 35 diamond drill holes (12,146m), metallurgical test work, engineering and a Feasibility Study**
- Falling tin prices (collapse of tin cartel) saw work on the Redmoor project stop in 1985. A high-quality database remains
- **Renewed interest in tin & tungsten projects in SW England** (£140M Drakelands Mine & South Crofty Project)
- **Strong mining heritage**. Imerys continue to operate large scale China Clay open pit mines in Cornwall.





Redmoor Geology & Mineralisation

- Mineralisation at Redmoor is related to the Kit Hill granite, which caused mineral rich fluids to be mobilised along fractures and faults
- 2 mineralisation styles at Redmoor:
  1. **Sheeted Vein System (SVS)** - a ~90m wide envelope containing numerous closely-spaced sub-parallel narrow quartz veins carrying high-grade tin, tungsten and copper mineralisation:
     - The **SVS contains discrete High Grade Zones,** 5m - 20m thick, where mineralisation is focused, orientated sub-parallel to the SVS envelope
     - These **High Grade Zones within the SVS** are CRL's focus, with the **Inferred Mineral Resource** based on 8 discrete High Grade Zones within the SVS
  2. **High Grade Lodes** – (eg Kelly Bray and Johnson's Lodes) which are discrete mineralised quartz veins 1m to 2m wide
- Drilling has established continuity of the broader SVS over a length of 1,000m, a thickness of ~90m and a down-dip extent of ~450m
- The SVS has never been mined



Cross section showing SVS High Grade Zones, the Exploration Target extending below & potential to extend further into the granite

Redmoor 2018 Inferred Resource & Exploration Target

Redmoor 2018 Inferred Mineral Resource [1, 2]

Description	Tonnage (Mt)	WO_3 (%)	Sn (%)	Cu (%)	SnEq (%)
SVS High Grade Zones	**4.5**	0.37	0.25	0.57	**1.0**

- High Grade Inferred Resource of 4.5Mt @ 1.0% Sn Eq defined by CRL 2017 20 hole (7,046m) drilling & historic drilling
- **Redmoor 2018 Exploration Target [1, 2]**

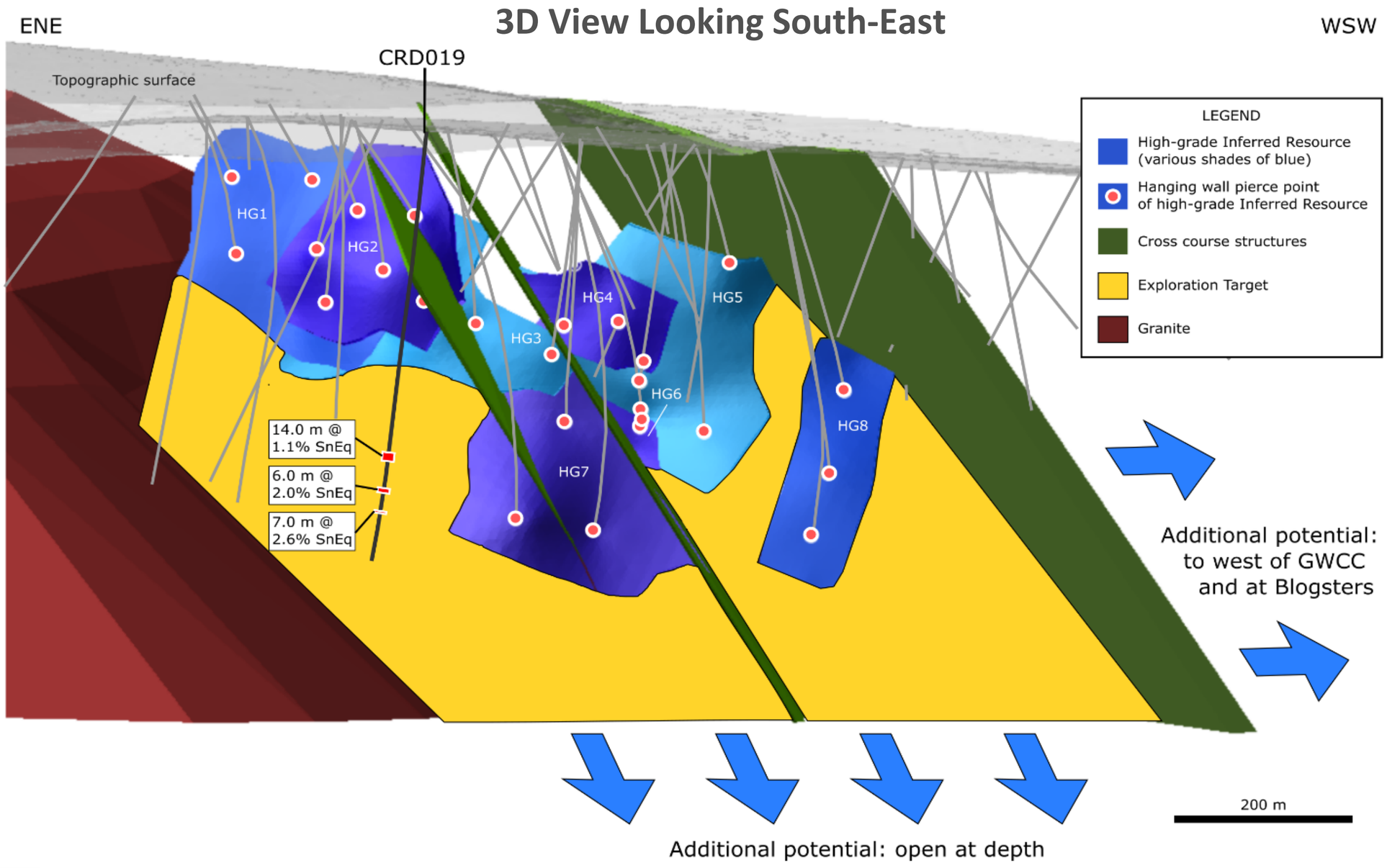
Description	Tonnage (Mt)	SnEq (%)
High Grade Exploration Target	4 - 6 Mt	0.9 – 1.3

- The High Grade Exploration Target is in addition to the Inferred Resource and assumes the SVS High Grade Zones extend down-dip ~250m below the Inferred Resource
- *Note: 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*

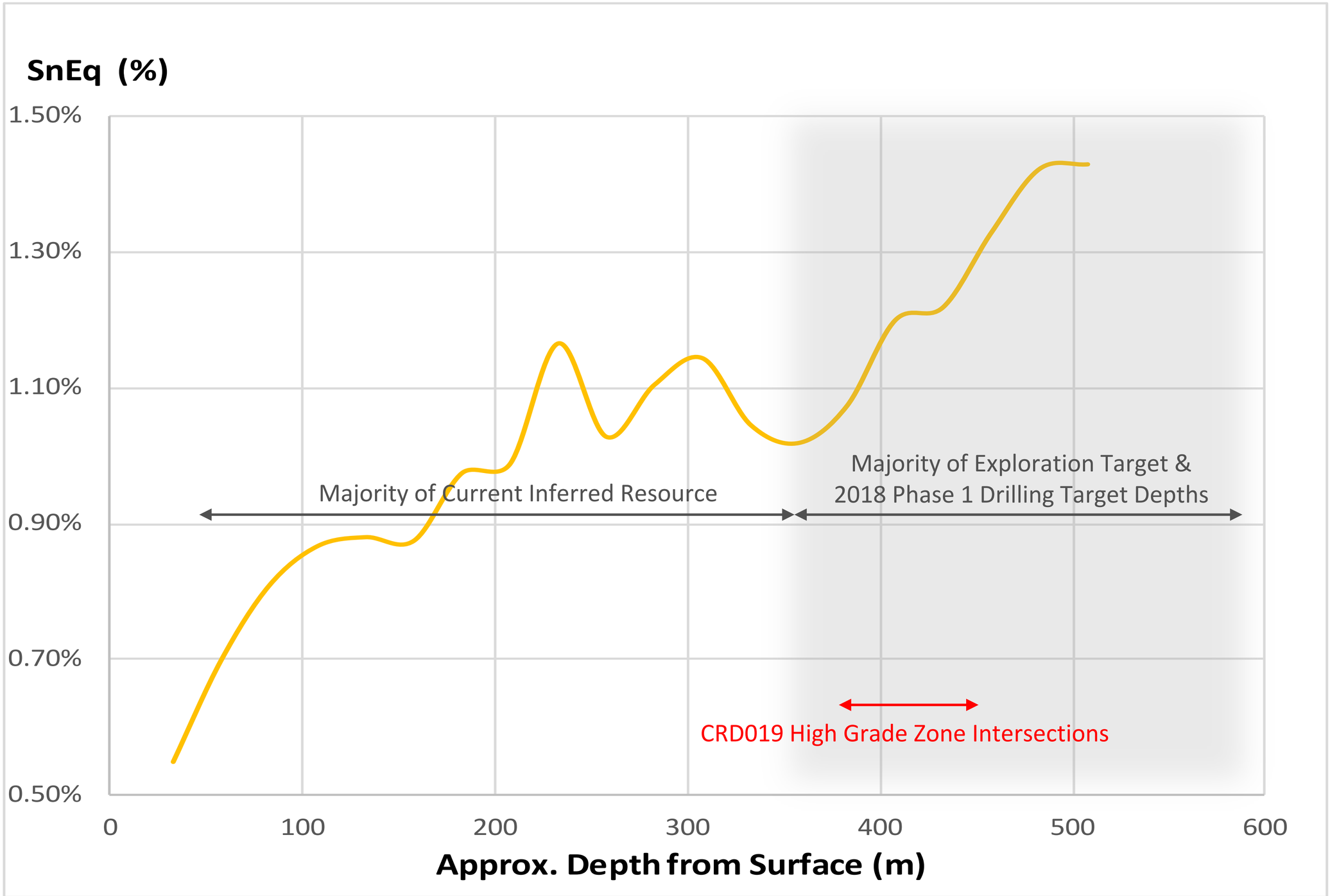
1. *NAE Announcement - Redmoor Resource Update, 20 March 2018*
2. *Equivalent metal calculation notes; Sn(Eq)% = Sn%*1 + WO3%*1.43 + Cu%*0.40. Commodity price assumptions: WO3 US$ 33,000/t, Sn US$ 22,000/t, Cu US$ 7,000/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively*

Redmoor 2018 Inferred Resource & Exploration Target

"Drillhole CRD019 is CRL's best hole to date. It contains over 20m true thickness in 3 High Grade Zones between 1.1% and 2.6% SnEq, located ~150m directly below the inferred resource and ~450m from the surface. This is in the center of the High Grade Exploration Target which the 2018 drilling is focuses on"



Redmoor Inferred Resource Grade Increases with Depth



CRL 2018 Drilling Program

"While the Redmoor resource is already the world's 3rd highest-grade new tin-tungsten project, the 2018 drilling program aims to demonstrate Redmoor is truly world-class both in term of grade and tonnes"

CRL's shareholders are committed to a phased 2018 Redmoor drilling program of 5,000m to 10,000m in total of which the initial 4,000m (Phase 1) has been funded to date:

- **2018 Phase 1 drilling** (7 holes for 4,000m) commenced in June 2018. Phase 1 objectives:
  - Increasing the inferred resource tonnage (aimed at converting a significant amount of the 4-6Mt exploration target to an inferred resource)
  - Increasing grade of the inferred resource – drilling below depth of current inferred resource where grades appear to be higher (e.g. CRD019) ***"aiming for what we think is the sweet spot"***
  - Phase 1 drilling, assaying and a resource update are expected to be completed by the end of 2018

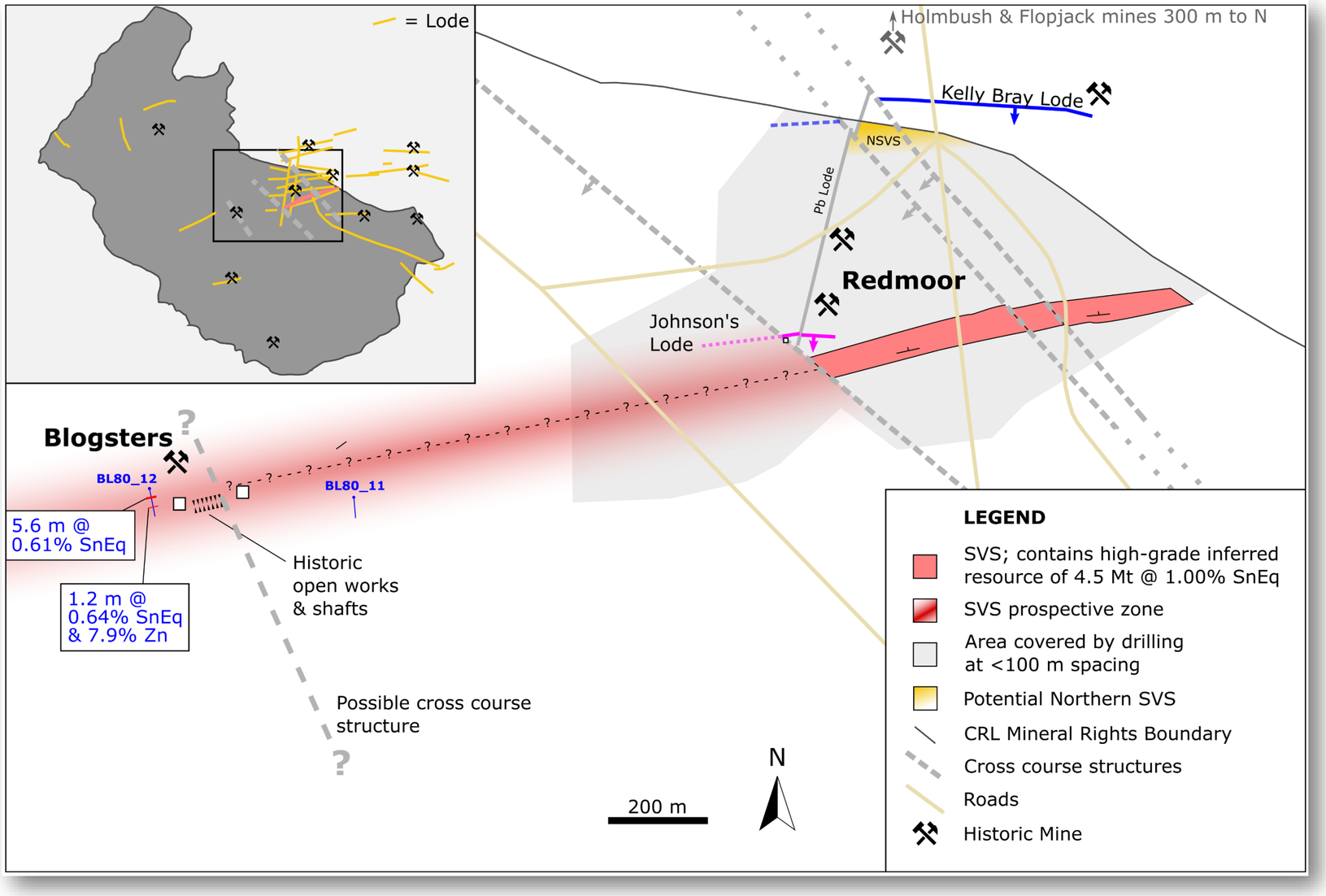
- **2018 Phase 2 drilling** planned to follow on from Phase 1, & subject to the results of Phase 1. Phase 2 objectives:
  - Further increasing the inferred resource tonnage & grade
  - Upgrading a significant part of the inferred resource to indicated resource status to support a PFS

Redmoor Further Exploration Upside

High Grade Inferred Resource of 4.5Mt @ 1.0% SnEQ

+ High Grade Exploration Target of 4-6Mt @0.9% to 1.3% SnEq

+ Significant Further High Grade Exploration Potential on CRL Mineral Rights



Further Exploration Potential

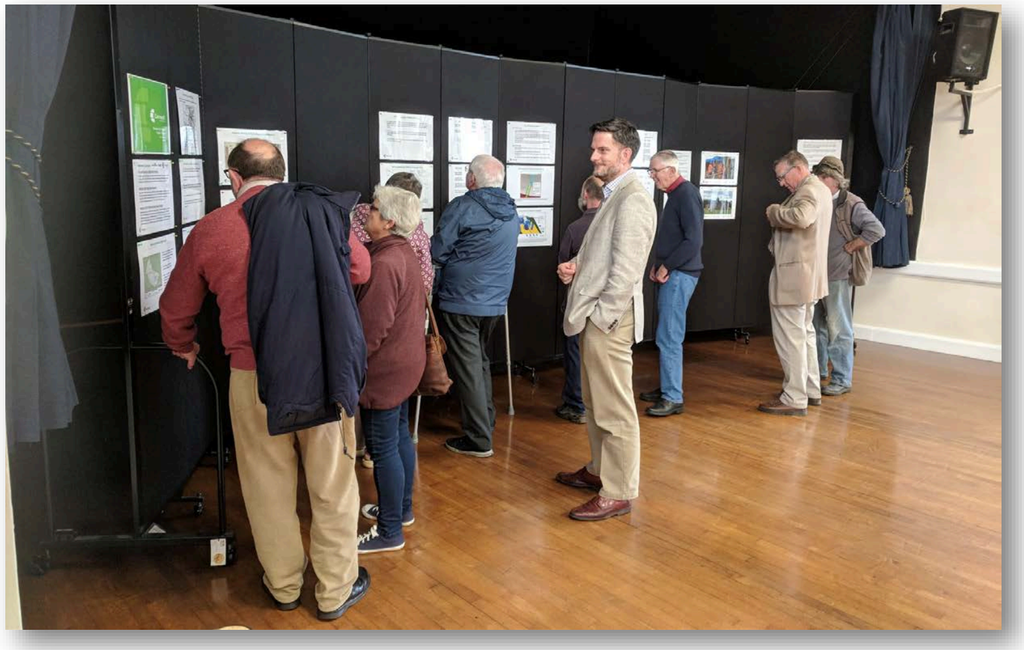
- Large 23km^2 mineral rights area with significant mineral endowment
- Continuation of the SVS HG Zones below and to the west of the HG Inferred Resource and Exploration Target
- Blogster's prospect 1km to the west, and along strike of, the SVS – historic mine and significant assay results from 2 shallow holes drilled in 1980.
- High-definition ground geophysical survey Feb '18
- High Grade Lodes including; Kelly Bray Lode (CRD011: 0.75 m @ 4.18% SnEq from 367.25 m), and numerous other historic mines / lodes offer additional potential

Community & Environment

The Redmoor Project benefits from a supportive local community and government

- Minimising community and environmental impacts has been a key aim for CRL
- Positive community engagement throughout, resulting in good support - 15 community meetings held to-date
- No complaints received; council supportive
- Drilling land access agreements and council approvals obtained for all 2017 and 2018 holes
- CRL's Community Relations Advisor is ex Wolf Minerals' Drakelands project & is locally based
- Creation of local employment
- Collaboration agreements with local universities

Straw bale noise screen to minimise disturbance

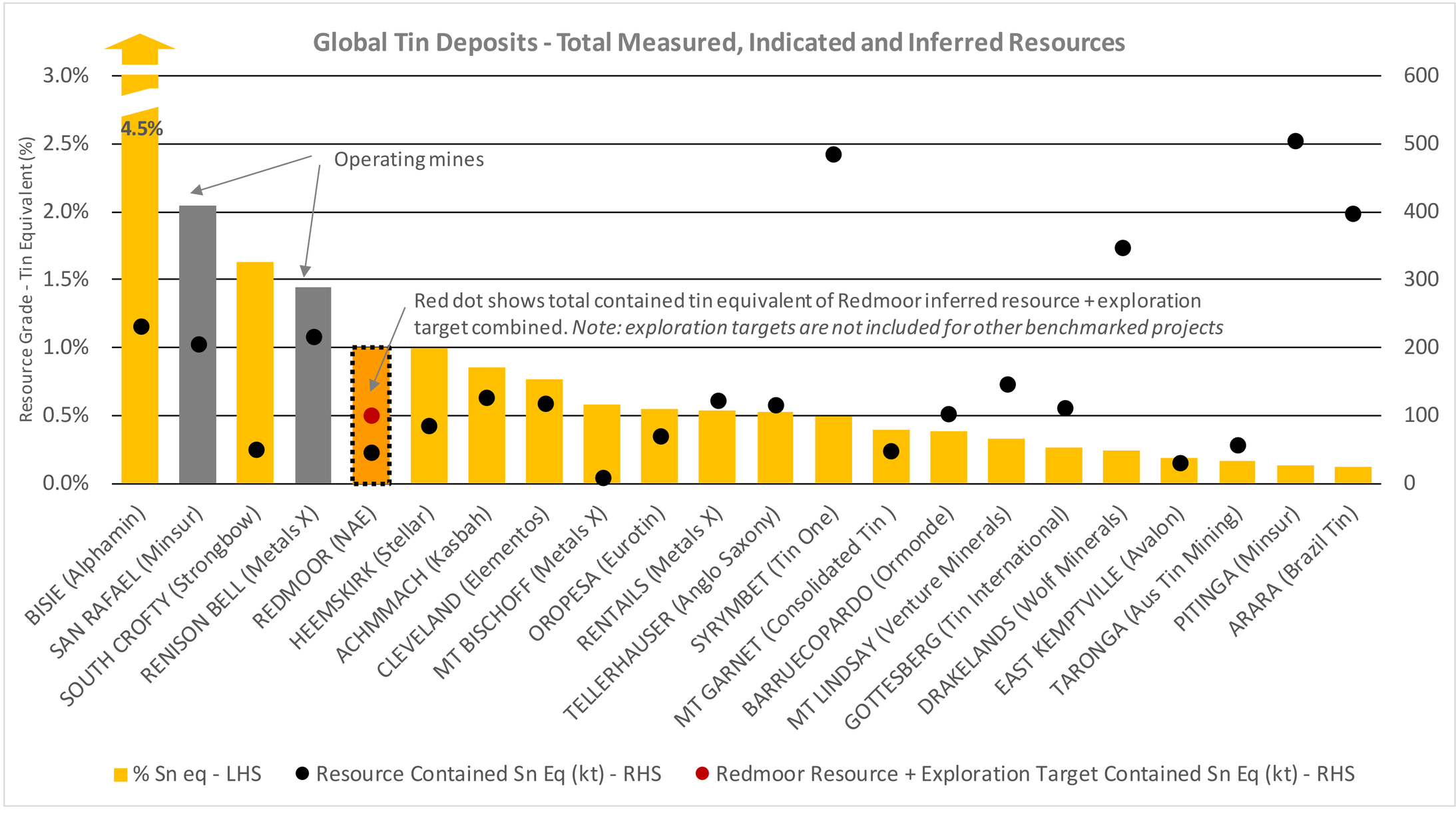


CRL information evening at the Callington Town Hall

Redmoor - Benchmarking

Redmoor is the world's 3rd highest-grade new tin-tungsten project and the 5th highest grade project including existing mines

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 planned 2018 drilling (Phases 1 & 2) to also become a world-class size project



Lochinvar Coking Coal Project, UK

Lochinvar - Key Achievements & Work Plan

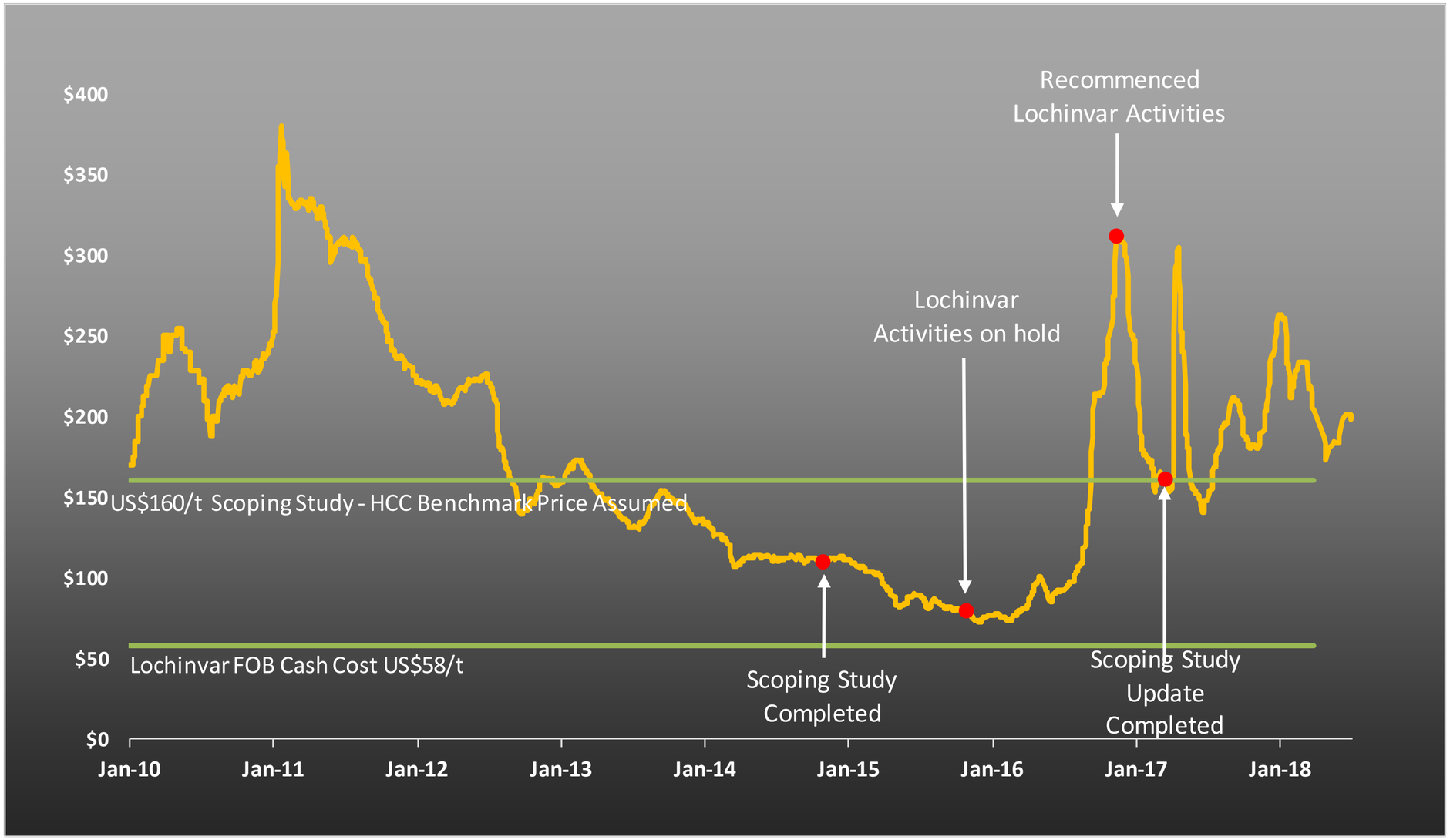
Large strategic Coking Coal Asset with Attractive Economics

June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Lochinvar license secured Historic data collation and analysis	Phase 1 Drilling Maiden Inferred Resource Phase 2 Drilling	Indicated and Inferred Resource Lochinvar South license Additional Exploration Target Scoping study confirms attractive project	Project on hold due to low coking coal prices	Activities re-commenced as coking coal prices improve Coal marketing study Scoping Study Update – project economics significantly improved	Coal quality review Funding options focused on strategic investors being progressed	Indicative timeline of 3 years to production including: • Drilling & seismic to confirm resource • PFS • BFS • Planning Permission • Project construction

Coking Coal – Prices

HCC prices continue to strengthen at levels very supportive of Lochinvar development

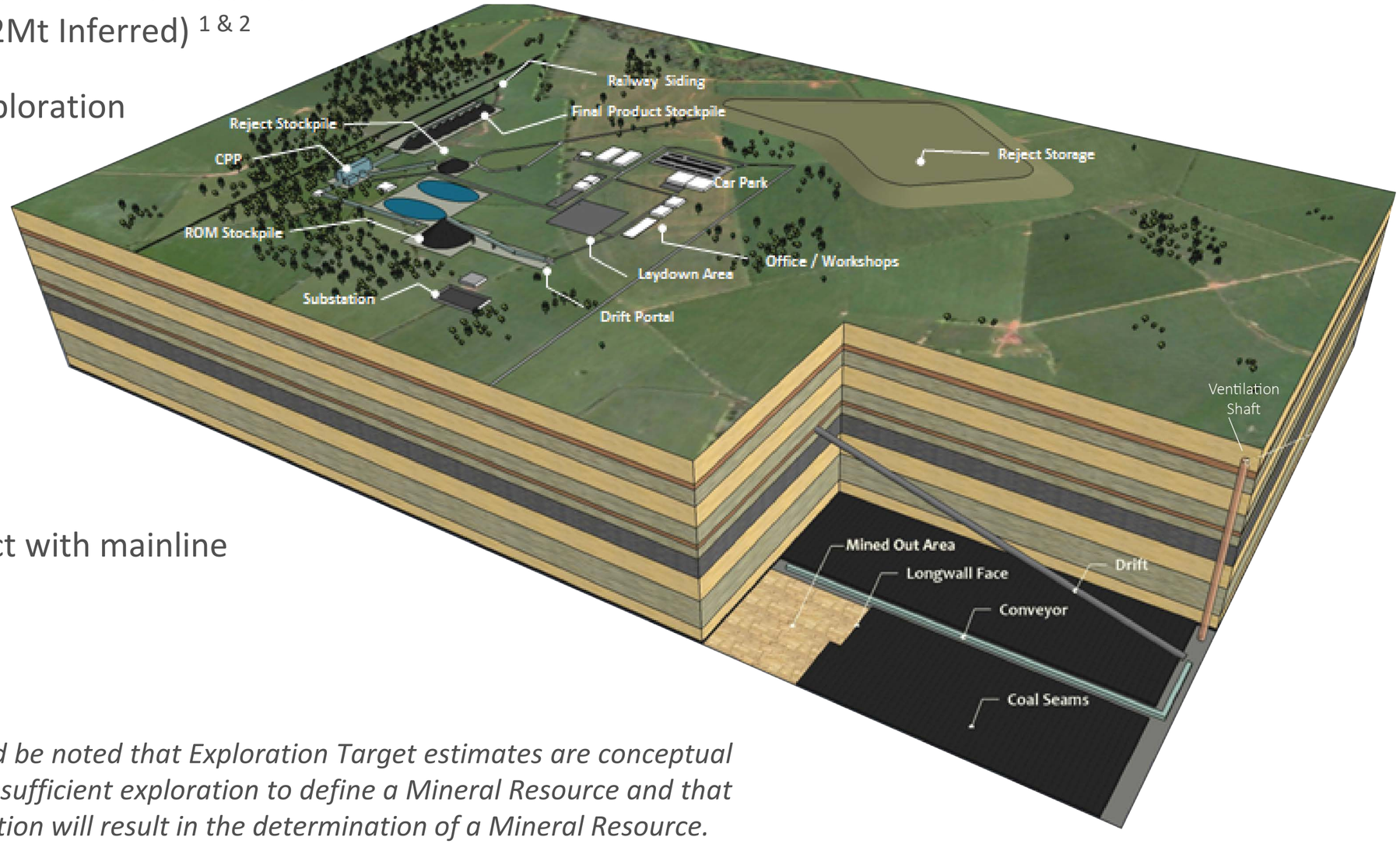
- HCC price stabilising in the US$175/t to US$225/t range over past 12 months. Current spot price ~US$175/t
- Stepped improvement from 2014-2016 cyclical low HCC prices & market regaining confidence in HCC
- 7Yr Average Coking Coal Price US$175/t



Lochinvar Scoping Study

The Scoping Study has confirmed that a modern underground longwall mine, wash plant and short rail connection at Lochinvar is a potentially attractive project

- 111Mt Total Indicated and Inferred Resource (49Mt Indicated and 62Mt Inferred) [1 & 2]
- 31-64Mt Additional Exploration Target [1 & 2]
- Modern underground longwall mine (1.9Mtpa)
- Wash Plant producing 1.4Mtpa saleable coal (high yield 71%)
- 7km rail spur to connect with mainline
- 26 year mine life



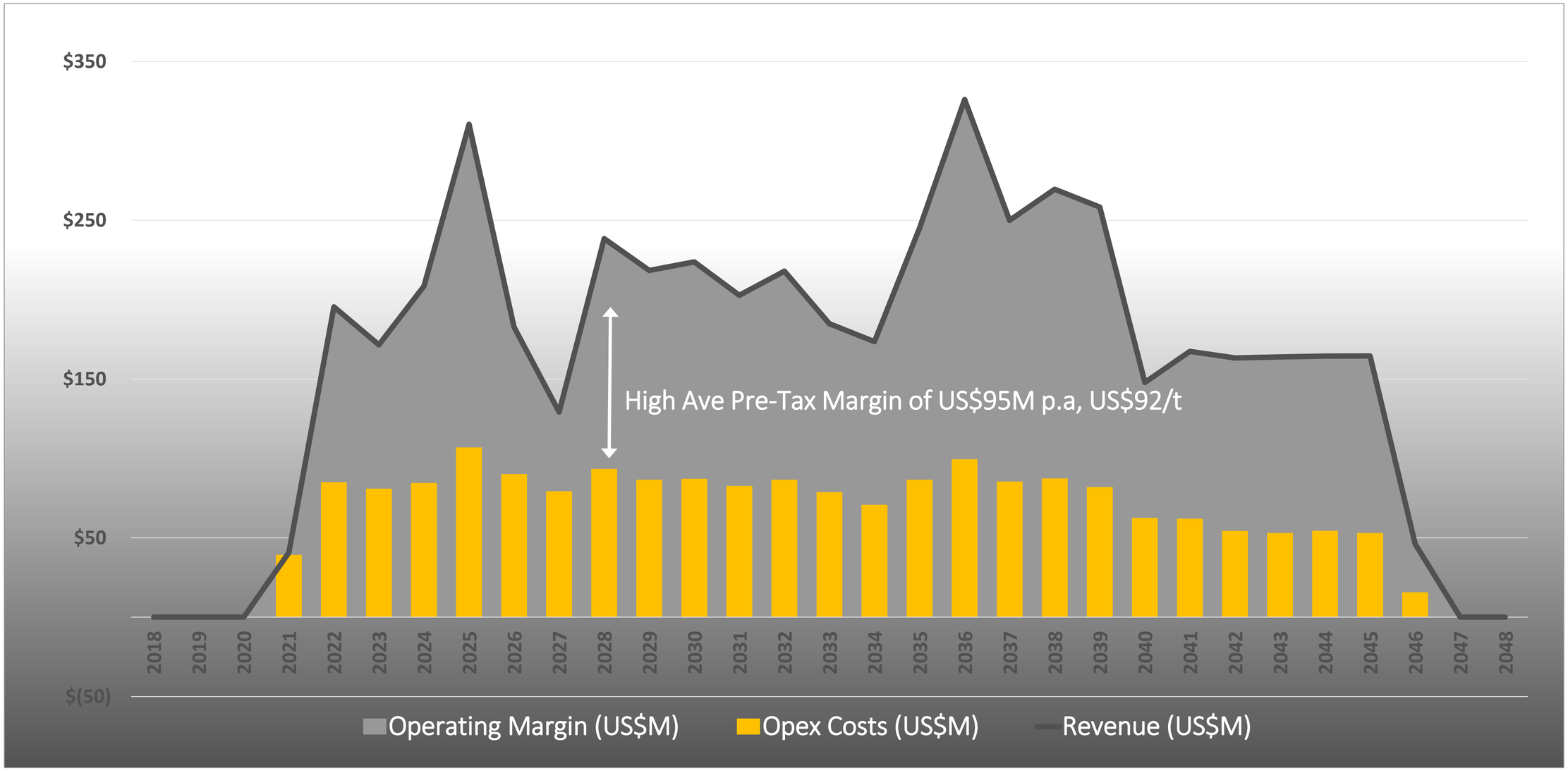
Cautionary Statement: It should be noted that Exploration Target estimates are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

1. *NAE Announcement – Resource Upgrade and Coal Quality Announcement, 29 August 2014*
2. *The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed*

Lochinvar - Attractive Economics

US$410M NPV, 27% IRR , 4 Year Payback Period, (+/-40% accuracy) [1, 2 & 3]

- Economic Evaluation based on US$160/t HCC Benchmark Price / US$150/t Lochinvar Realised Price
- Robust to changes in Coking Coal Price and other key assumptions (Break Even HCC Price US$100/t HCC)

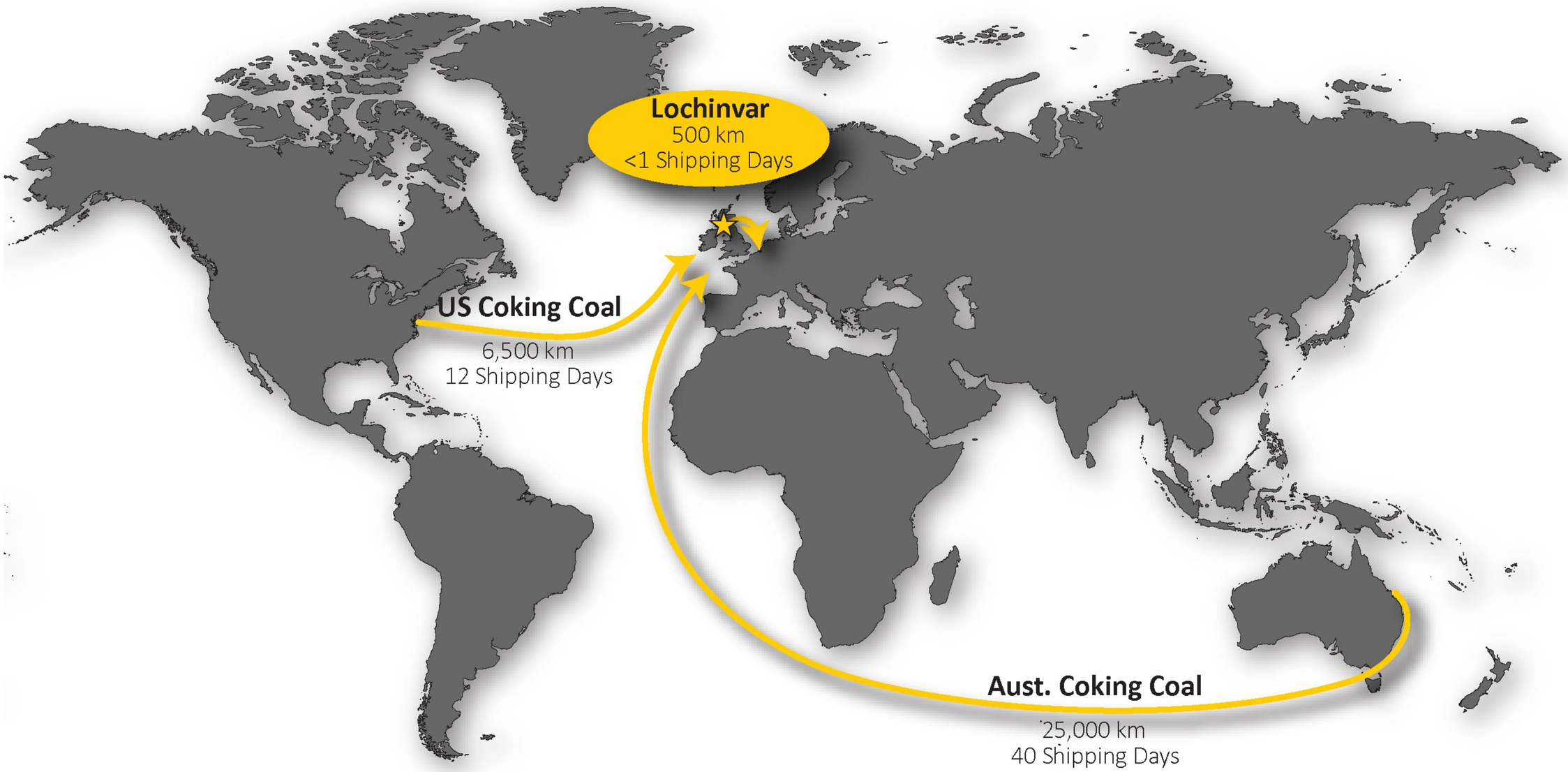


1. *Real after tax, unleveraged 1 Jan 2017 basis. 9% Discount Rate*
2. *NAE Announcement – Lochinvar Coking Coal Project Scoping Study Update, 15 March 2017*
3. *See Lochinvar Scoping Study Cautionary Statements Slide*

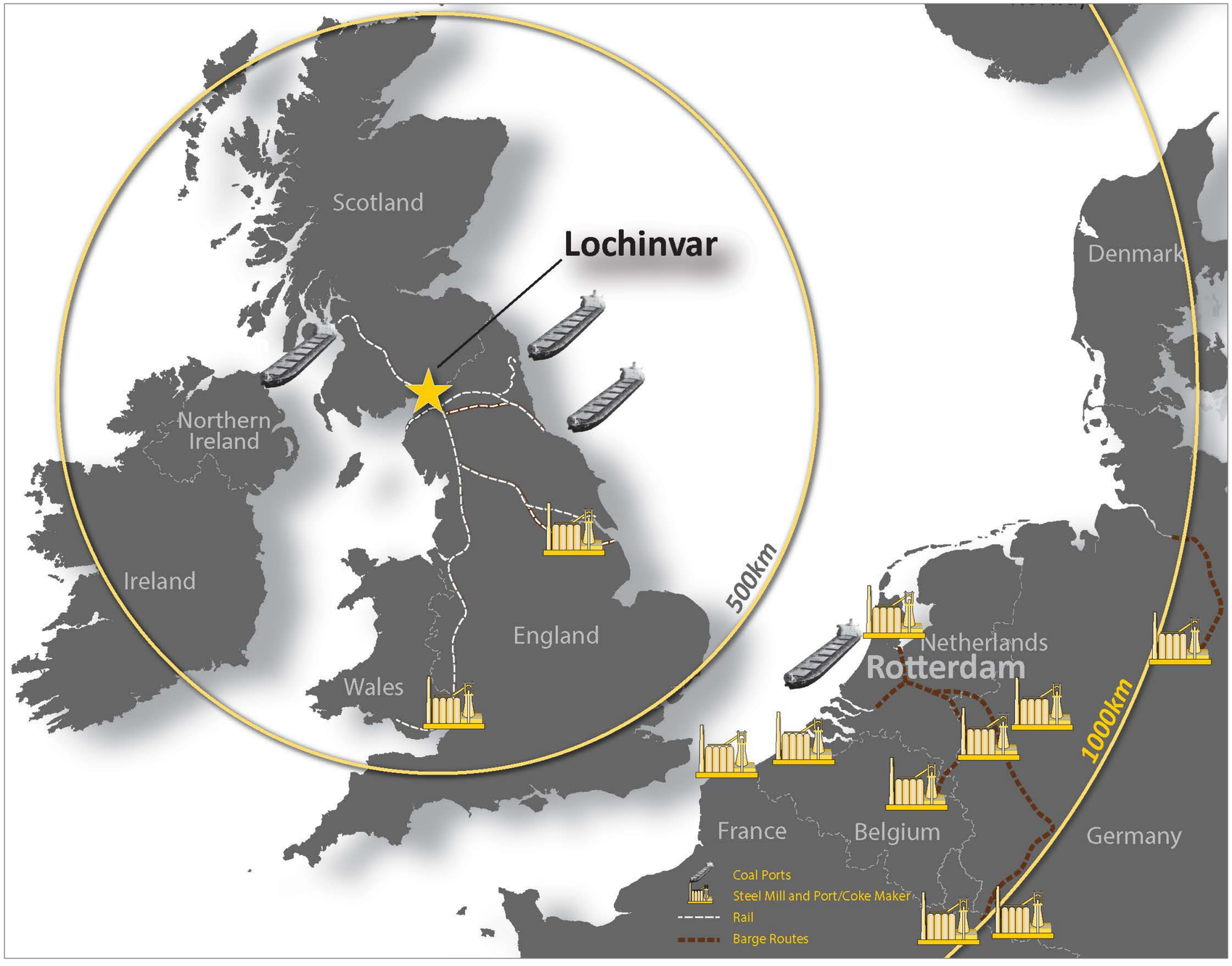
Ideal Location to Supply European Steel Industry

Clear sea freight advantage to Europe

(~3% price premium vs competing US coking coal)



Lochinvar - World Class Supply Chain to European Market

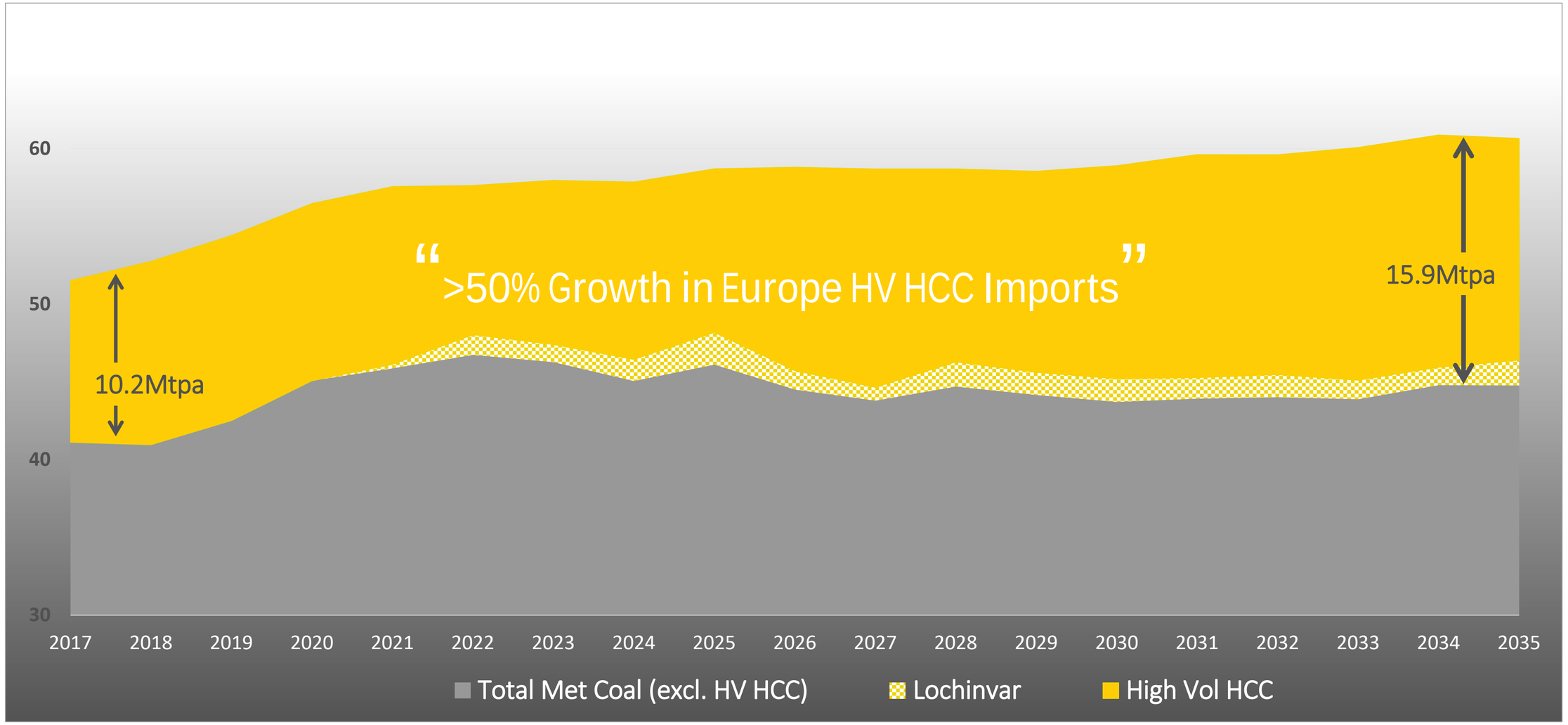


- Majority of customers within 1,000 km
- Regular smaller deliveries from local supplier benefits customers
- Existing UK rail and port infrastructure with excess capacity:
  - Short 7km connection into mainline
  - Short UK rail distances to export ports & UK customers
  - 3 UK port options
- Low Capital and Operating Costs due to existing infrastructure

Growing European Demand for Coking Coal

Wood MacKenzie forecast a 50% growth in European demand for Lochinvar Style High Volatile Hard Coking Coals (HV HCC) over Life of Mine

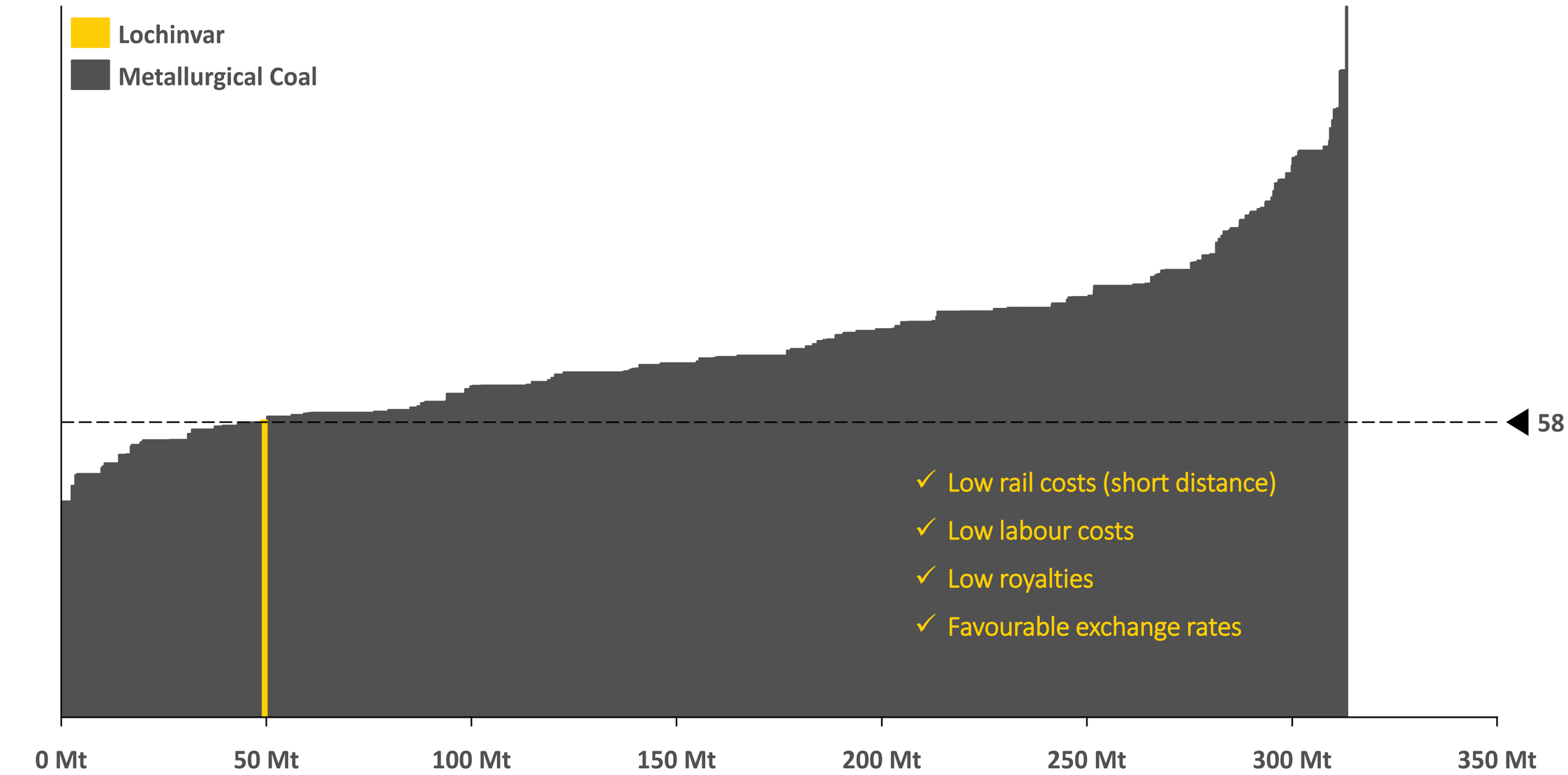
- Europe Total Met Coal imports: 58Mt in 2017 (1.4Mtpa Lochinvar = 3% Market Share)
- Europe High Volatile Coking Imports: 10Mt in 2017 (1.4Mtpa Lochinvar = 13% Market Share)



European Metallurgical Coal Imports Forecast (source: Wood MacKenzie)

Lochinvar – A Low Cost Competitive Supplier

1st Quartile of Global Seaborne Metallurgical Coal Cost Curve



Global Seaborne Metallurgical Coal Total Cash Cost Curve (source: Wood MacKenzie)

NAE Corporate

Experienced Board and Management

Alan Broome AM Chairman

A metallurgist with over 40 years' experience in the mining industry. In depth experience in coal mining, mining technology, equipment, services and research sectors. Extensive board experience with a number of listed and unlisted mining and mining technology companies.

Gary Fietz Managing Director

A mining executive with over 30 years' experience in exploration, business development and project evaluation. Extensive international experience in iron ore, coal, base metals and gold projects. A geologist with 21 years at BHP Billiton where he was previously VP Iron Ore Business Development.

Mike Amundsen Director

A corporate advisor with over 30 years' global experience in the resource industry. Previously Managing Director of FerrAus Limited, an ASX-listed company. 28 years' experience with BHP Billiton, holding numerous positions in business development, finance, planning and strategy.

	Unit	Current
NAE Share Price (25 July 2018)	A$/share	0.007
Total Shares on Issue	Million	563
Market Capitalisation	A$ Million	3.94
Unlisted options on Issue	Million	0
NAE Cash (at 30 June 2018)	A$ Million	1.05

Competent Persons Statement

Lochinvar

The Lochinvar 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.

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.

Otago South Gold

The information in this report that relates to the Otago South Gold 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.

Lochinvar Scoping Study 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.

Disclaimers

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

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