Quarterly Report

To 31 December 2018

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

Highlights

Redmoor Tin-Tungsten Project

- 2018 Phase 2 drilling program successfully completed in December under budget and on schedule
- Continued outstanding results received from all 2018 Phase 1 and Phase 2 holes drilled including:
  - 1.8% SnEq weighted average grade of Sheeted Vein System (SVS) high-grade zone, significant intercepts from all 12 holes drilled in 2018. This grade is 81% higher than the 1.0% SnEq March 2018 High Grade Inferred Mineral Resource grade (that does not include these subsequent holes).
  - Some of the best grades seen to date at Redmoor including spectacular intercepts of up to 29.7% and 26.2% SnEq in 2 of the Phase 2 holes.
- Without exception, all twelve of the 2018 drillholes intersected potentially ore-grade mineralisation. This level of success in targeting mineralisation further confirms CRL's confidence in the geological model and the continuation of mineralization in high-grade zones within the SVS both at depth and along strike.
- The particularly high tenor of the 2018 results, including the highest-grade intercepts ever drilled at Redmoor, highlights the potential to substantially increase both the Mineral Resource tonnage and grade.
- Updating of the Redmoor Mineral Resource estimate has commenced and results are expected in Q1 of 2019.
- CRL received a further £138,000 Research and Development refund from HMRC on 3 January 2019.

Lochinvar Coking Coal Project

- NAE's 100% owned Lochinvar Coking Coal Project is a significant strategic asset ideally located to supply coking coal to the UK and European Steel Industry that could generate further value for shareholders with hard coking coal benchmark prices remaining over US$200/t throughout the quarter.

Otago South Gold Exploration Project

- Encouraging results received from follow up soil sampling over the Otago Pioneer Quartz (OPQ) gold exploration target with anomalous gold values received up to 2.7km southeast and 3.0km northwest of the historic OPQ mine, potentially extending the strike length of the OPQ gold exploration target significantly.
- An application for an Exploration Permit (71.55 km^2) covering the OPQ target was lodged by NAE prior to the expiry of its Mahinerangi Prospecting Permit in October 2018. The permit was granted in January 2019.

Corporate

- During the quarter, NAE increased its investment in the Cornwall Resources Limited joint venture by £121,501 to fund its 50% share of the 5-hole 2018 Phase 2 drilling program at Redmoor.
- Board and management changes:
    - Mr Gary Fietz and Mr Michael Amundsen resigned as Directors of NAE in October. An agreement was also reached to terminate Mr Fietz's contract as Managing Director. Mr Fietz agreed to continue to be available to the Company as a consultant for a period of 3 months to ensure an orderly transition to new management. Mr Fietz and the Company recently agreed to extend this arrangement beyond the end of January on a month-by-month basis.
    - To fill the vacancies left by the above resignations in October, the Company appointed Mr Neil Hutchison, Mr Stephen Layton and Mr Joshua Wellisch as non-executive Directors.
    - In December, Mr Neil Hutchison resigned as a Director of NAE to meet new additional workload with alternate companies.
- In November, the Company announced that its strategic direction moving forward would be to rationalise the current project portfolio, reduce overall costs and to pursue new value additive opportunities. This includes focusing on:
    1. The Redmoor Tin/Tungsten Project, UK (50% owned) where outstanding drilling results have been received during the quarter
    2. The Otago Gold Project, NZ (100% owned)
    3. New project opportunities
- NAE is currently pursuing direct project funding for the Lochinvar Project with potential strategic partners. The Board and management have identified several opportunities through their networks.
- $291,844 cash at 31 December 2018.

Activities

REDMOOR TIN-TUNGSTEN PROJECT, UK

Background

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. 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.

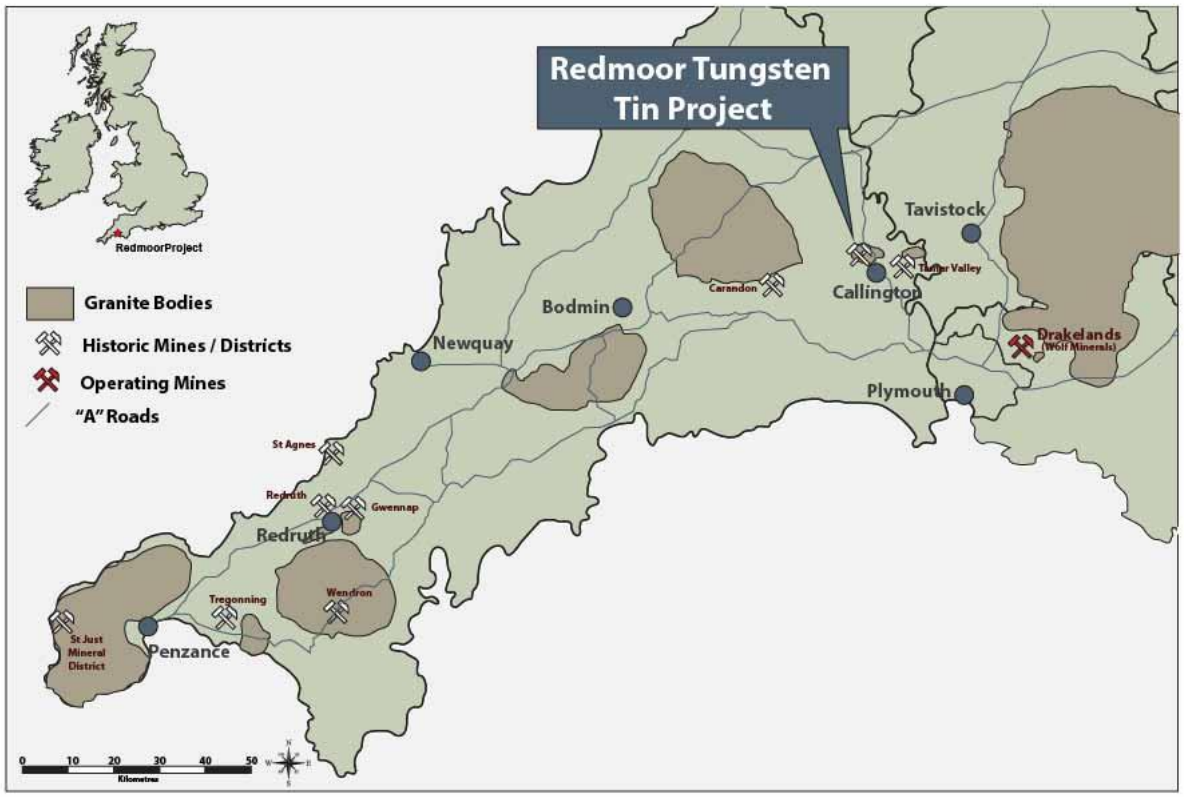

Figure 1 – Redmoor Location

High Grade Inferred Mineral Resource and Exploration Target

Following the completion of a 20-hole drilling program by CRL in 2017, an updated High Grade Inferred Mineral Resource of 4.5Mt @1.0% SnEq was defined for Redmoor in March 2018 by CRL's technical consultants SRK (UK), as shown in Table 1. A High Grade Exploration Target of 4-6 Mt at 0.9% to 1.3% SnEq was also defined at that time by SRK, as shown in Table 2. The High Grade Exploration Target has since been drilled by the 2018 drilling program.

Distribution of the various metals demonstrates zonation within the structure. Tin is richer in the western parts, tungsten to the east and at depth and copper is typically richer higher in the system. All metals overlap to some degree.

Table 1. Redmoor 2018 Inferred Mineral Resource Estimate[1,2]

Description	Tonnage (Mt)	WO_3 %	Sn %	Cu %	SnEq %
High Grade Zones (SVS)	4.5	0.37	0.25	0.57	1.00

Table 2. Redmoor 2018 Exploration Target[1]

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

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.

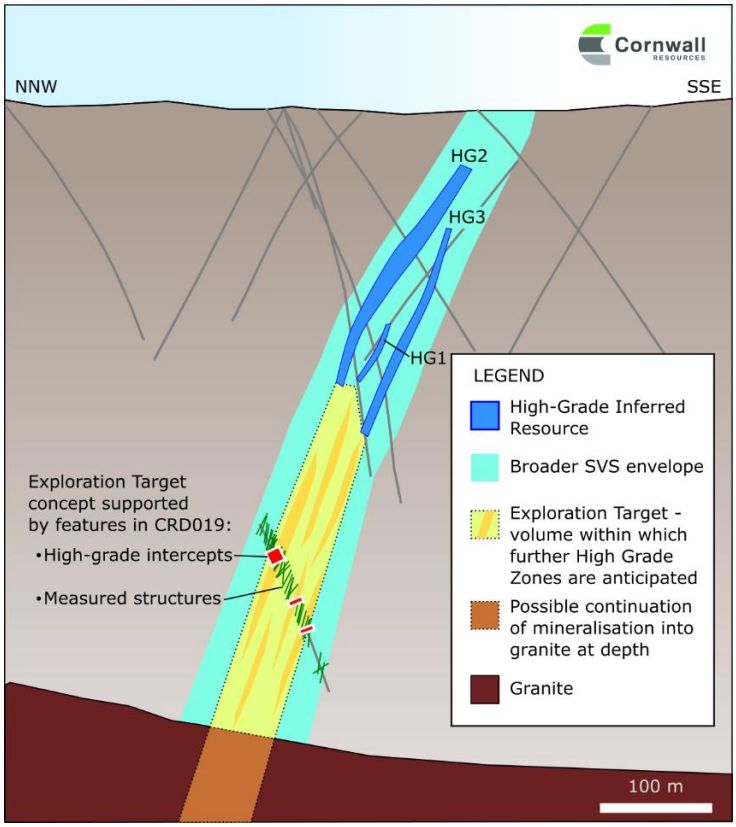

Figure 2 – Cross section showing SVS High Grade Zones, Exploration Target extending below & potential to extend into the granite

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 WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively. See NAE Announcement 18 October 2018 - Results from Redmoor Drilling – with Clarification, page 5, Note on Calculation of Sn Equivalent values and supporting Recovery data for further information.*

Redmoor Grade Increases with Depth

Drillhole CRD019 was CRL's best hole from the 2017 drilling program and contains over 20m true thickness in 3 High Grade Zones between 1.1% and 2.6% SnEq. These intercepts in CRD019 are located ~150m directly below the majority of the current Inferred Mineral Resource and 375m to 450m from the surface. This is approximately in the center of the March 2018 High Grade Exploration Target zone, and was successfully targeted by the 2018 CRL drilling program.

The March 2018 High Grade Inferred Mineral Resource shows a significant increase in grade (SnEq) with depth from the surface as shown in Figure 3[3]. A Mineral Resource update is now in progress as described below.

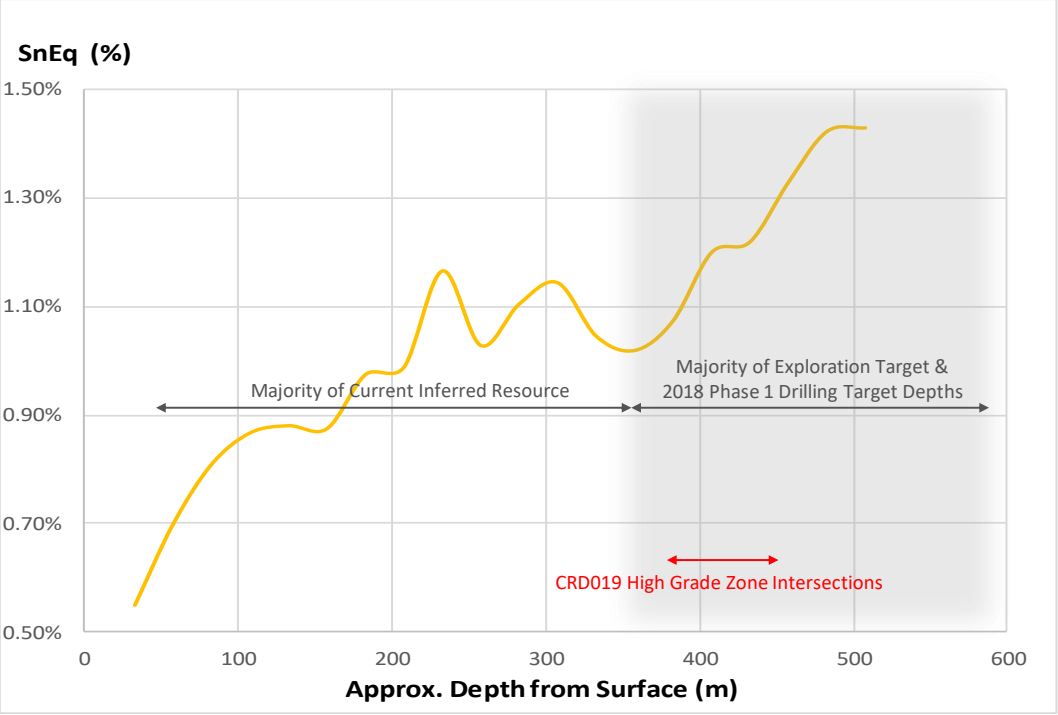

Figure 3 – March 2018 High Grade Inferred Mineral Resource Tin Equivalent Grade vs Depth from Surface

Mining Study

In May 2018, technical consultants, Mining One, completed a preliminary mine design, conceptual life-of-mine schedule, and mining capital and operating cost estimates for the Redmoor project[4].

Mining One selected retreat up-hole stoping with paste-fill as a potentially viable mining method. The preliminary mine design includes a decline from surface (portal), with access to the central parts of the resource from which ore drives can be developed in both directions along strike.

The mining study was based on assumptions of 15% dilution with a dilution grade of 0.3% SnEq and a 95% mining recovery, resulting in a near 100% conversion of the Inferred Mineral Resource to preliminary mining inventory. Further studies are required to more accurately define these factors.

[3] *NAE Announcement - Redmoor Resource Update, 20 March 2018*
[4] *NAE Announcement, 28 May 2018, Positive Redmoor Study Results and re-commencement of drilling*

Processing and Infrastructure Study

In May 2018, UK-based engineers, Fairport Engineering Limited ("Fairport") completed a study of the Redmoor processing plant and mine surface infrastructure[5]. The processing plant design was based on a process flowsheet developed by metallurgical consultants Devlure in 2015, using historical metallurgical testwork undertaken on drill core samples at Redmoor which showed Redmoor to be a coarse-grained and relatively simple-to-process ore with high expected recoveries and low processing costs.

The Fairport study included preliminary design of a process plant and related surface infrastructure as well as capital and operating cost estimates.

Economic Evaluation

Also in May 2018, a high-level economic evaluation of the Redmoor project was completed internally by CRL[6] based on the results of the recently completed mining, processing and surface infrastructure studies and other estimates of other project costs made by CRL.

The results of the economic evaluation were encouraging and confirmed that the project is potentially economically attractive, and that further exploration and studies should be undertaken on the project. The economic evaluation results show that, with an in-situ grade of 1.0% SnEq, as per the current Inferred Mineral Resource grade, attractive returns on investment, in excess of the Joint Venture partners criteria for investment, can be achieved subject to the definition of additional resource tonnes and their addition to the mining inventory. CRL believe there is potential for this within the High Grade Exploration Target material and aimed to convert a significant portion of this through the 2018 drilling program, now completed.

Redmoor 2018 Drilling Program

In June 2018, CRL began a drilling program aimed at further increasing the tonnage and grade of the high-grade tin-tungsten-copper resource within the Sheeted Vein System at its Redmoor Project, which presently stands at an Inferred Mineral Resource of 4.5 Mt @ 1.0% Sn Eq.

A total of 12 holes were drilled from June to December 2018, for a total of 7,370m. All assay results have now been received, and provide confirmation that every hole intersected mineralisation in high-grade zones within the Sheeted Vein System (SVS).

On a weighted-average basis for all significant intercepts reported from the 2018 drilling program, the grade is 81% higher than the results seen through the already successful 2017 drill program and previous results, as expressed by the March 2018 Inferred Mineral Resource grade of 1.00% SnEq (Figure 4). The resource update will be produced by combining the 2018 new drill results with previous data that contributed to the March 2018 Inferred Mineral Resource.

[5] *NAE Announcement, 28 May 2018, Positive Redmoor Study Results and re-commencement of drilling*
[6] *NAE Announcement, 28 May 2018, Positive Redmoor Study Results and re-commencement of drilling*

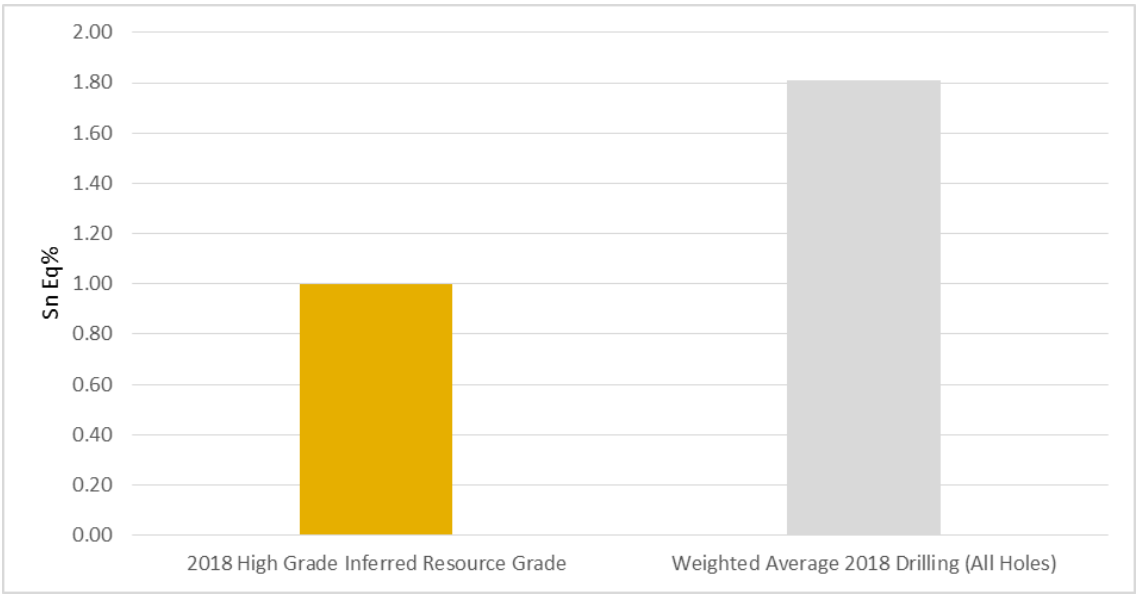

Figure 4 - Comparison of Redmoor 2018 Drilling Interecepts with 2018 High Grade Inferred Mineral Resource [2, 7, 8, 9, 10]

Table 3 provides a further comparison of the March 2018 current Inferred Mineral Resource grade with the much higher grades of all significant intercepts reported for Phases 1 and 2, and all holes drilled in the 2018 program.

Table 3 - Comparison of Redmoor 2018 Drilling Significant Intercepts (all holes) with 2018 High Grade Inferred Resource [2, 7, 8, 9, 10]

Description	Average Est. true thickness (m)	Cu (%)	Sn (%)	WO3 (%)	SnEq (%)
2018 High Grade Inferred Resource Grade		**0.57**	**0.25**	**0.37**	**1.00**
Weighted Average 2018 Drilling Phase 1	4.61	0.50	0.11	0.91	1.61
Weighted Average 2018 Drilling Phase 2	3.22	0.65	0.23	1.23	2.25
Weighted Average 2018 Drilling (All Holes)	4.06	0.55	0.15	1.01	1.81

The results from the 2018 program included spectacular results in two of the Phase 2 holes where intercepts of up to 29.7% and 26.2% SnEq were obtained. These include [2, 9, 10, 11]

- **CRD028: 6.56 m@ 3.30% SnEq from 459.41 m, including 1.22 m @ 15.55% SnEq**
- **CRD028: 12.01 m @ 1.84% SnEq from 493.16 m, including 0.75 m @ 13.15% SnEq**
- **CRD028: 7.99 m @ 3.45% SnEq from 543.61 m, including 0.70 m @ 29.68% SnEq**
- **CRD031: 2.63 m @ 6.33% SnEq from 413.67 m, including 0.88 m @ 10.52% SnEq**
- **CRD031: 1.75m @ 12.45% SnEq from 453.85 m**
- **CRD031: 5.90 m @ 4.93% SnEq from 537.95 m, including 1.00 m @ 26.20% SnEq**

[7] *NAE Announcement 20 September 2018 – Outstanding Results from Initial 2018 Redmoor holes*
[8] *NAE Announcement 18 October 2018 – Results from Redmoor Drilling – with Clarification*
[9] *NAE Announcement 27 November 2018 – Spectacular Grade Intercepts at Redmoor Tin-Tungsten Project*
[10] *NAE Announcement 24 January 2019 - Redmoor 2018 Concludes with Spectacular Results*
[11] *All thicknesses quoted above are, unless otherwise stated, apparent thicknesses.*

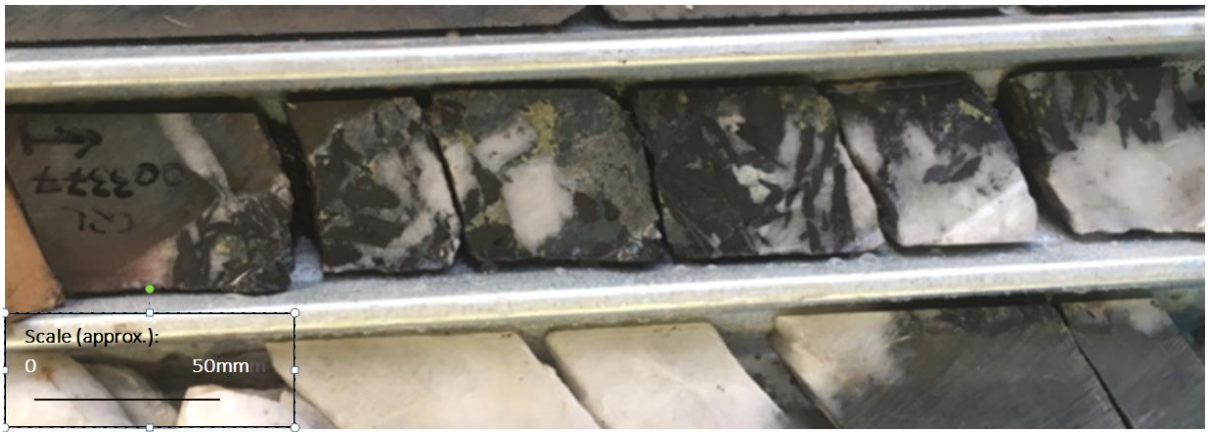

Figure 5 - High grade wolframite in quartz vein, interval 545.78-546.48m, CRD028

The outstanding 2018 results include:

- the highest-grade intercepts yet drilled at Redmoor,
- intersection of mineralization in high-grade zones within the SVS, over 200m deeper than the base of the 2018 Inferred Mineral Resource,
- demonstration of improving grades at depth, and
- demonstration of continuity of the high-grade zones at closer drillhole spacings (infilling between other holes) by a number of the holes (see Figure 6).

This level of success in targeting mineralisation further confirms CRL's confidence in the geological model and the continuation of mineralisation in high-grade zones within the SVS both at depth and along-strike.

These results highlight the potential to substantially increase both the Mineral Resource tonnage and grade at Redmoor.

2019 Redmoor Mineral Resource Update

A Mineral Resource update, aimed at increasing the grade and tonnage of the Redmoor High Grade Inferred Mineral Resource, has begun and is expected to be completed in Q1 of 2019. This update will be used to frame CRL's work program for 2019.

Community

CRL continues to prioritise maintenance of a close working relationship with the local community and local and County Councils.

Both phases of the 2018 program were completed under budget and on schedule with no safety or environmental incidents. No complaints were received during drilling and Cornwall Council is satisfied by how the drilling was undertaken by CRL. CRL looks forward to continuously building positive relationships as the project develops and would like to thank the local community for their support.

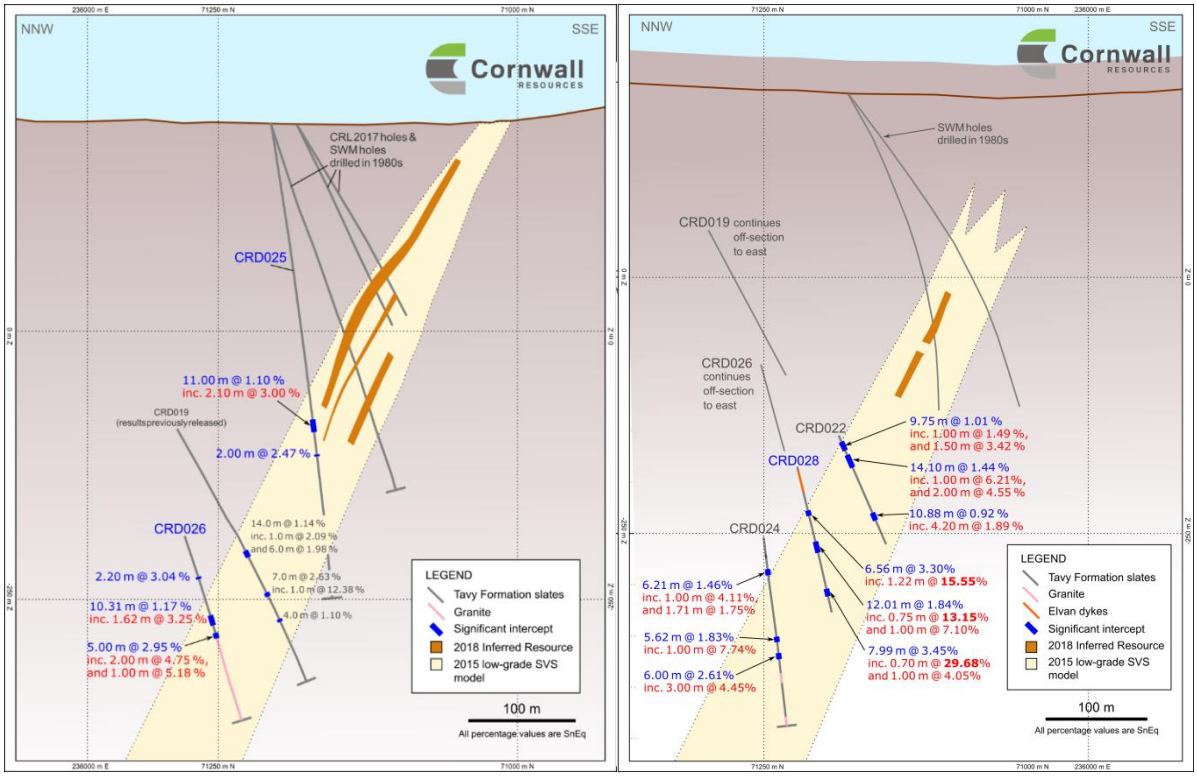

Figure 6– Cross sections, view to ENE showing significant intercepts within High-Grade Zones within the SVS (current Inferred Mineral Resource in upper portions shown in brown and the results of the 2018 below); Left (CRD025 and CRD026), Right (CRD024 and CRD028).

Research and Development Relief Payment Received

A further cash payment of £138,000, net of fees, was received in January 2019 by Cornwall Resources Limited from the UK Government, for Research and Development tax relief for the year ending 30 June 2018.

Benchmarking

The Redmoor High Grade Inferred Mineral Resource has 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 current 2018 Redmoor Inferred Mineral Resource has 45,000 tonnes of contained tin equivalent and the Exploration Target has the potential to increase this to 100,000 tonnes via the recently completed 2018 drilling, to also become a world-class size project. The 2018 drilling also has the potential to significantly increase the grade of the Redmoor Mineral Resource.

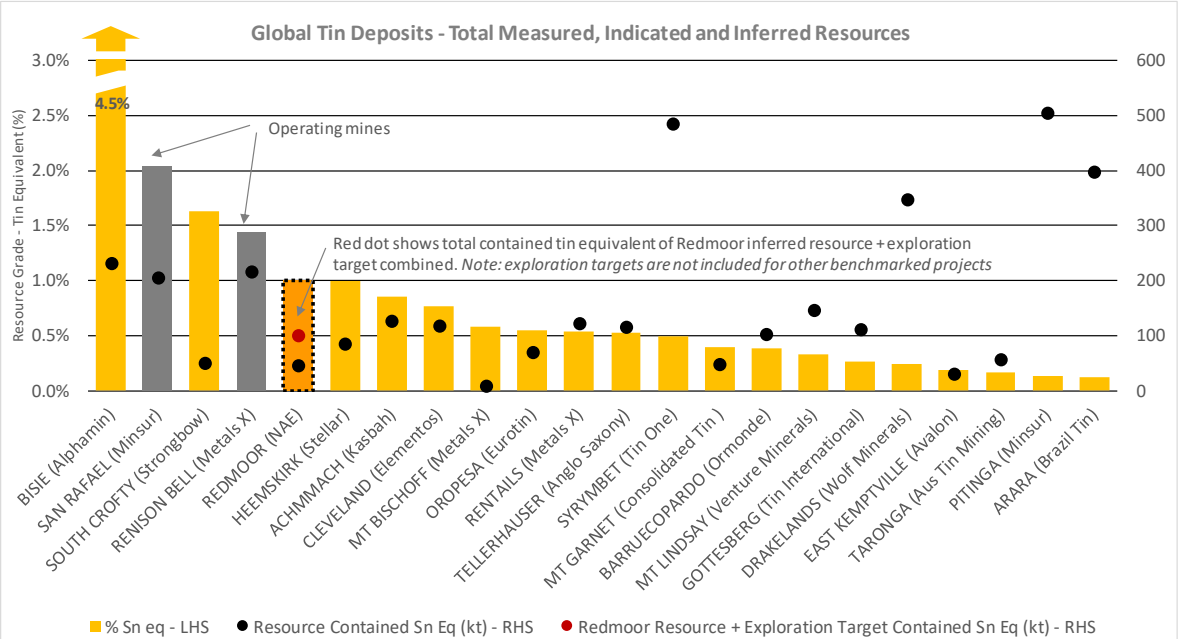

Figure 7- Benchmarking of the Redmoor Project

OTAGO PIONEER QUARTZ GOLD EXPLORATION TARGET

Background

Two prospecting permits (the Mahinerangi and Teviot permits) over the Otago South Gold Project covering a total area of 876 km^2 were granted to NAE on 17 October 2016. During 2017, an initial exploration program comprising 877 soil samples and 246 rock chip samples was completed over these permits by NAE, targeting shear hosted gold targets in the south of the Otago Schist belt.

As a result of no anomalous levels of arsenic (a pathfinder mineral for gold) being detected by the 2017 exploration undertaken by NAE, 75% of the total area of both permits was relinquished in July 2017. The retained areas contain the most promising ground including a number of historic gold workings and are closest to known local alluvial gold deposits, e.g. Gabriel's Gully (>0.5Moz Au).

Based on the encouraging results over the Otago Pioneer Quartz (OPQ) target obtained in 2018, NAE lodged an Exploration Permit application over an area of 71.55 km^2 covering the OPQ target prior to the expiry of its Mahinerangi Prospecting Permit, which was allowed to lapse on 16th October 2018 along with the Teviot Prospecting Permit. This Exploration Permit (EP60502) was recently granted to NAE in January 2019 and covers the 71.55km^2 area shown in Figure 8.

Otago Pioneer Quartz (OPQ) Historic Gold Mine

Historic records indicate that the OPQ reef was mined over 100 years ago, averaging 2m wide over a strike length of at least 1,200m and yielding an average of around 13 g/t Au.

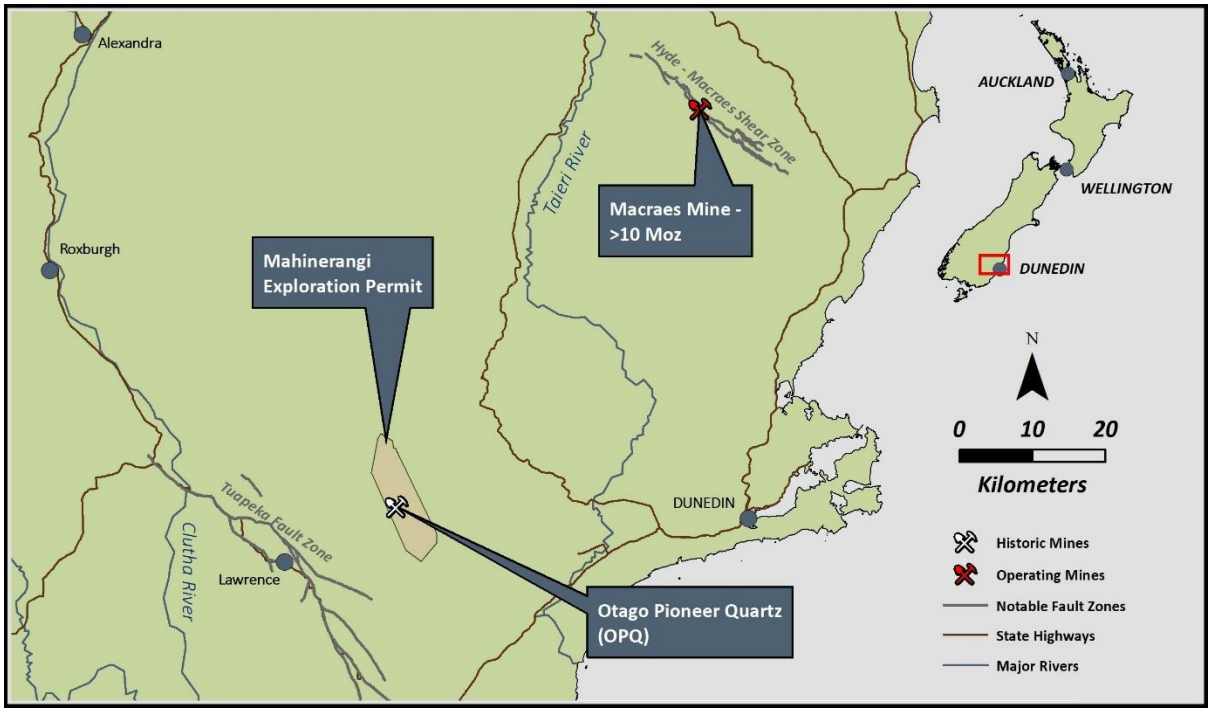

Figure 8- NAE Mahinerangi Exploration Permit and OPQ Historic Mine and Exploration Target Location

Soil Au and As Anomaly over Historic OPQ Mine defined by Macraes Mining

Exploration around the OPQ historic 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 above the area of the OPQ reef historically mined (Figure 10).

OPQ Target - February 2018 NAE Soil Sampling Program

In February 2018, a soil sampling program using a man-portable drill and hand auger was undertaken by NAE, comprising 6 lines and 73 soil samples targeting strike extensions of the OPQ reef, with soil samples analyzed using a portable XRF instrument. A further 2 sample lines were conducted on similar strike targets in the far south of the permit. Selected samples were 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, 2 samples located approximately 700m southeast and along strike of the OPQ historic mine and previously defined soil anomaly recorded gold values of 1.4 g/t and 0.6 g/t (Figure 10).

OPQ Target - September 2018 NAE Soil Sampling Program

A follow-up soil sampling program was completed by NAE in September 2018 comprising of 18 man-portable percussion core samples and 47 hand auger samples over the OPQ reef target, all of which were analysed for gold. Results included:

- 0.66 g/t gold located ~2,700m southeast and along strike of the OPQ historic mine and previously defined soil anomaly and ~2,000m southeast and along strike of the 1.4 g/t and 0.6 g/t gold soil results obtained by NAE in February 2018.

- 0.55 g/t and 0.25 g/t gold on a line located north of Lake Mahinerangi ~3,000m northwest and along strike of the OPQ historic mine and previously defined soil anomaly.

As shown in Figure 10, these results potentially extend the strike length of the OPQ gold target significantly and highlight the potential for one or more narrow zones of high-grade gold mineralization with the potential for along strike extension of up to 2,700m to the southeast, and up to 3,000m to the northwest of the OPQ historic mine area and previously defined soil anomaly.

Figure 9- September 2018 Fieldwork - soil sampling with man-portable drill

Work Program for 2019

NAE has been working with the Company's NZ based consultants, CRL Energy, to design a suitable work program for 2019 to test the results to date. The surficial loess soil cover is thinner in the northern target area so trenching and sampling is planned over the anomalous trend to expose and sample for extensions of the OPQ structure to the north of the lake (Figure 10 and Figure 11) where results of 0.55 and 0.25 g/t gold have been returned.

In the central and southern target areas, the soil cover is thicker and beyond the depth of trenching as demonstrated by the hand auger drilling. Aircore/RC drilling has been planned to intersect the bedrock and test for gold mineralization in these areas. The drilling is designed to access three areas between the forestry and conservation areas to initially establish the geology and prospectivity of the trend (Figure 11).

In addition, a structural trend paralleling the OPQ structure has been identified in the east of the tenure from aerial photo imagery. This will be inspected, mapped and sampled using soil/auger sampling methods used to define the extensions of the OPQ trend (Figure 11).

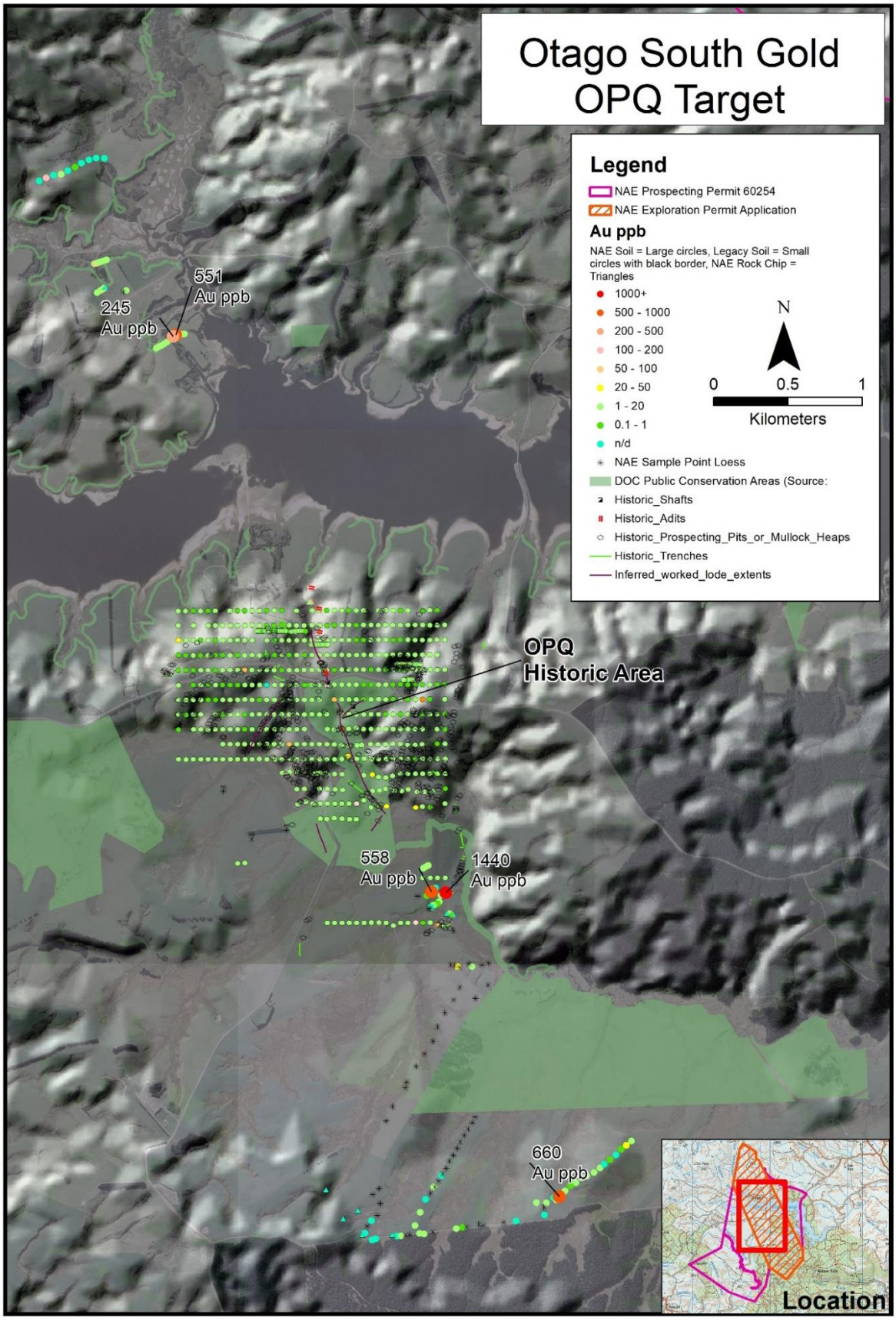

Figure 10- Otago Pioneer Quartz Gold Exploration Target – Soil Au Results

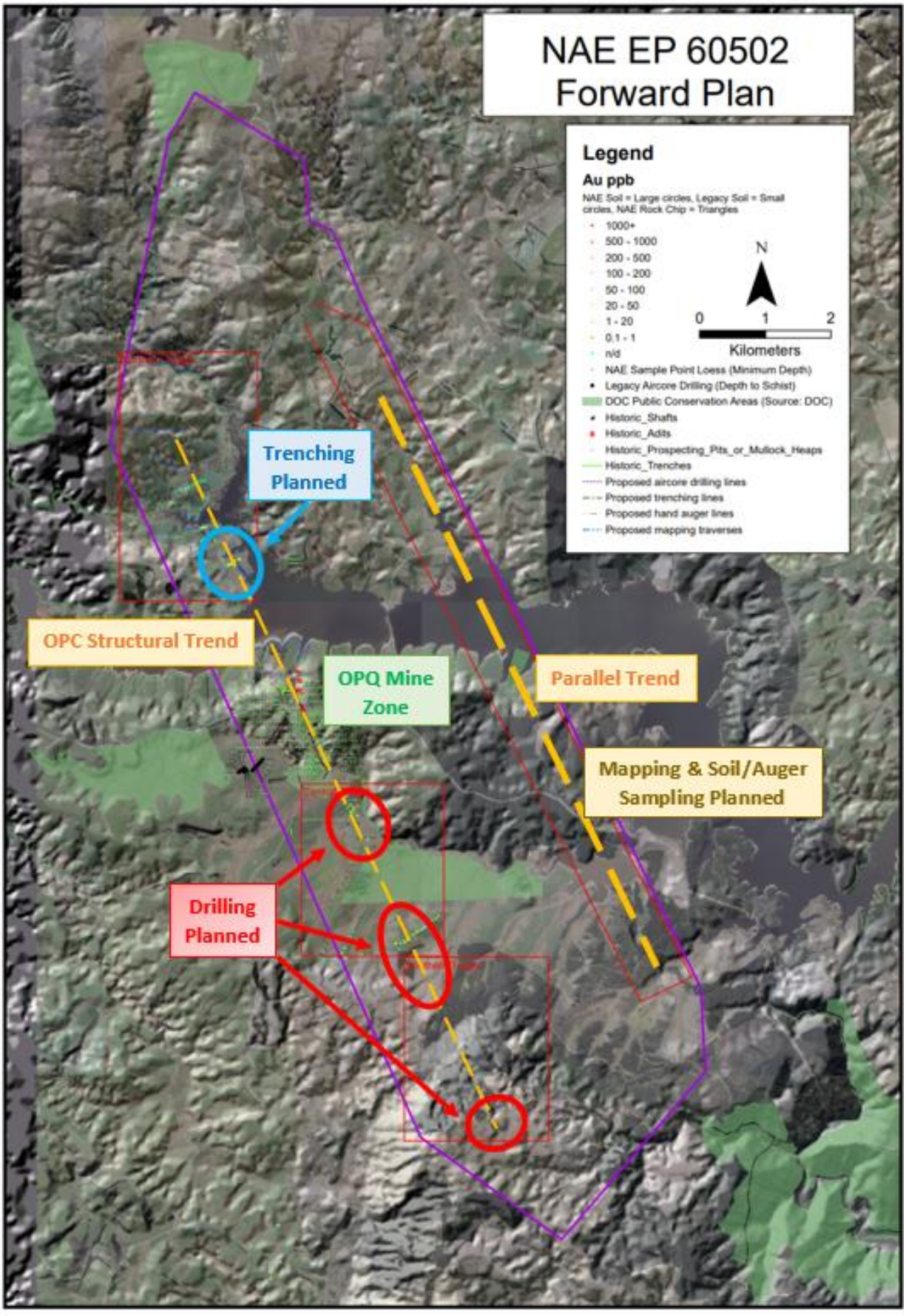

Figure 11– NAE Exploration Otago Permit: Target zones and planned activities for 2019

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.

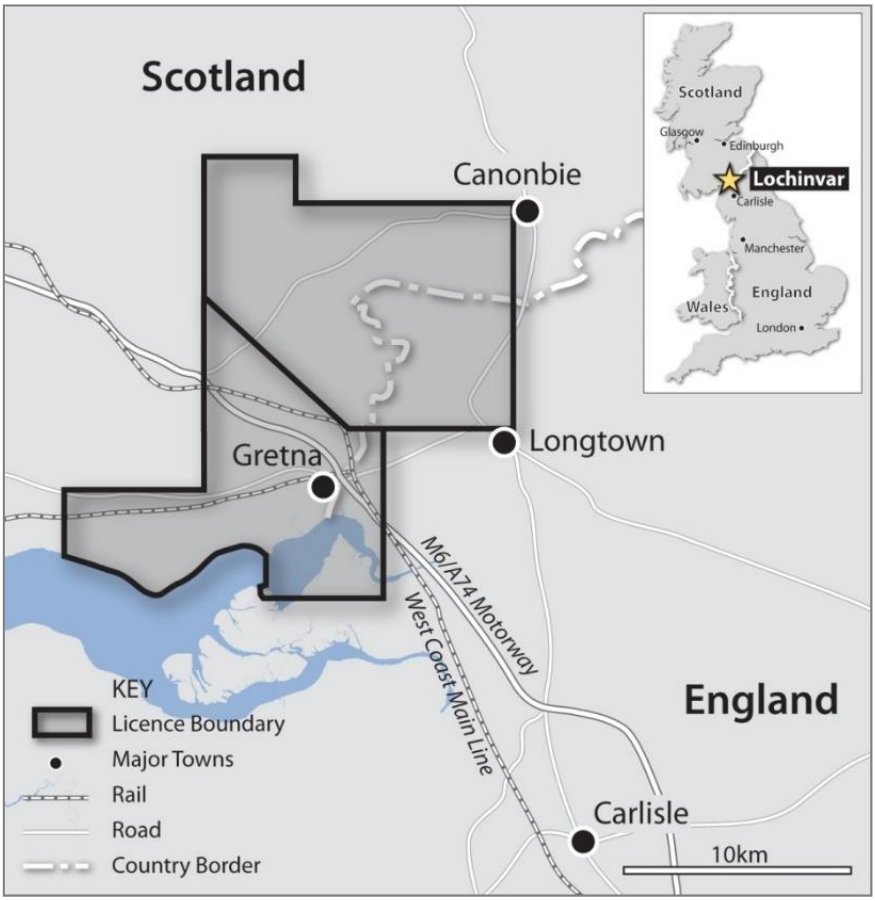

Figure 12- Location of the Lochinvar Licences

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 ±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.

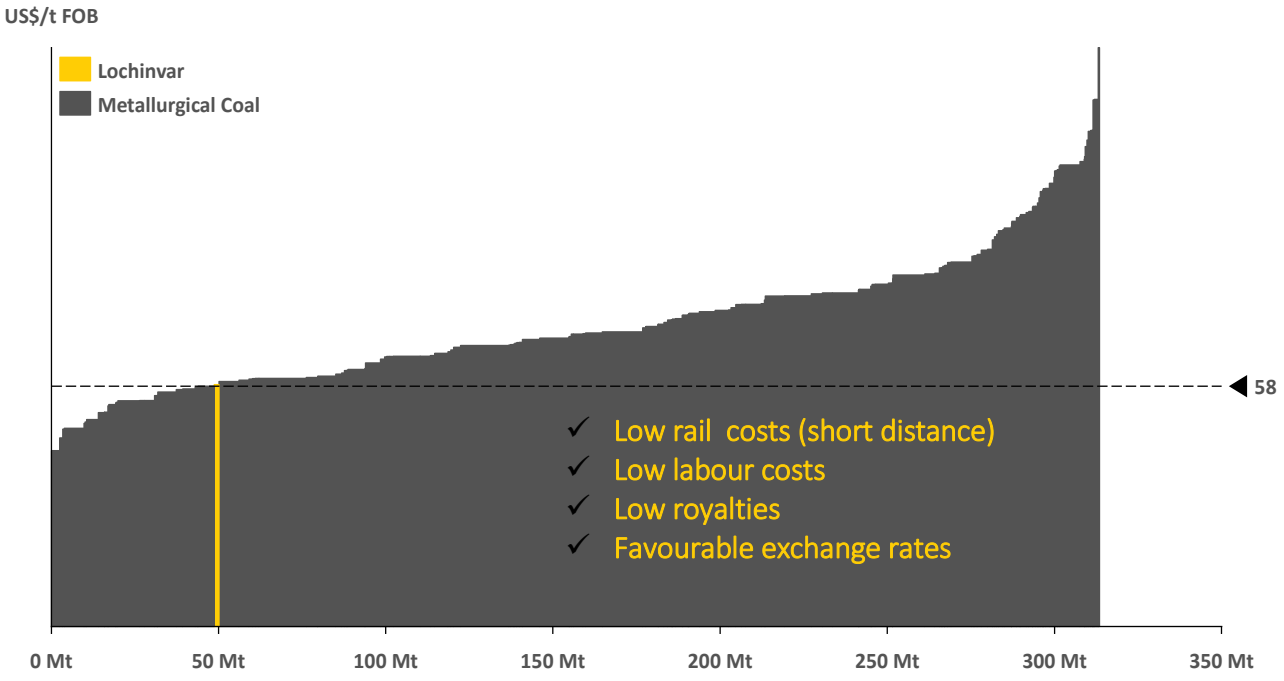

Figure 13- 2017 Global Seaborne Metallurgical Coal Total Cash Cost Curve (source: Wood Mackenzie)

Coking Coal Price Outlook

Hard coking coal benchmark prices have stabilized at over US$200/t FOB Australia price levels during the quarter. This represents a stepped improvement in prices from 2014-2016 cyclical low levels. The average Hard Coking Coal Price over the last 7 years has been ~US$175/t.

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.

CORPORATE

Additional Investment in Cornwall Joint Venture

During the quarter, NAE increased its investment in the Cornwall Resources Limited joint venture by £121,501 to fund its 50% share of the 5-hole 2018 Phase 2 drilling program at Redmoor.

Board and Management Changes

Mr Gary Fietz and Mr Michael Amundsen resigned as Directors of NAE in October 2018. An agreement was also reached to terminate Mr Fietz's contract as Managing Director. The Company would like to thank Mr Fietz for his service over the past 8 years and notes that Mr Fietz agreed to continue to be available to the Company as a consultant for a period of 3 months to ensure an orderly transition to new management. Mr Fietz and the Company have recently agreed to extend this arrangement beyond the end of January 2019 on a month-by-month basis.

To fill the vacancies left by the above resignations in October, the Company appointed Mr Neil Hutchison, Mr Stephen Layton and Mr Joshua Wellisch as non-executive Directors.

In December 2018, Mr Neil Hutchison resigned as a Director of NAE to meet new additional workload with alternate companies. The Company would like to thank Mr Hutchison for his service.

Strategic Review

In November, the Company announced that its strategic direction moving forward would be to rationalise the current project portfolio, reduce overall costs and to pursue new value add opportunities. This includes focusing on:

1. The Redmoor Tin/Tungsten Project, UK (50% owned) where outstanding drilling results have been received during the quarter
2. The Otago Gold Project, NZ (100% owned)
3. New project opportunities

The Company is currently pursuing direct project funding for the Lochinvar Project with potential strategic partners. The Board and management have identified several opportunities through their networks that are currently being pursued.

COMPETENT PERSONS STATEMENT

REDMOOR

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Paul Gribble C.Eng., a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), and who is Principal Geologist of Geologica UK (Geologica). Paul Gribble 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'. Paul Gribble 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". Paul Gribble 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.

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	Quarter ended ("current quarter")
65 004 749 508	31 December 2018

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(30)	(64)
	(b) development		
	(c) production		
	(d) staff costs	(415)	(487)
	(e) administration and corporate costs	(126)	(290)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	5
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)	5	22
1.9	**Net cash from / (used in) operating activities**	**(562)**	**(814)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments	(224)	(820)
	(d) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)		
2.6	**Net cash from / (used in) investing activities**	**(224)**	**(820)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		872
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)		
3.10	**Net cash from / (used in) financing activities**		872

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,077	1,053
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(562)	(814)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(224)	(820)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		872

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5a	Effect of movement in exchange rates on cash held		-
4.5b	Effect on cash upon deconsolidation of controlled entity		-
4.6	**Cash and cash equivalents at end of period**	**291**	**291**

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	291	268
5.2	Call deposits		809
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**291**	**1,077**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	262
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

Fees paid to directors or their related entities

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
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

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities		
8.2	Credit standby arrangements	34	1
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.

Company credit card facilities secured by term deposits

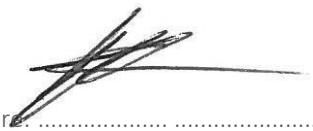
9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	37
9.2	Development	
9.3	Production	
9.4	Staff costs	49
9.5	Administration and corporate costs	141
9.6	Other (provide details if material) Payments for investment in joint venture	
9.7	Total estimated cash outflows	227

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	MPP60254 - New Zealand	Prospecting Permit	100%	Nil
		MPP60255 - New Zealand	Prospecting Permit	100%	nil
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EP60502 – New Zealand	Exploration Permit	nil	100%

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: .... Date: ...31 January 2019.....

Director

Print name: .....Joshua Wellisch.....

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 December 2018 quarterly activities report.

Licence No.	Project	Country	Area (km^2)	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 [(a)]	Redmoor	United Kingdom	23.0	Mineral Rights	50%
EP60502 [(b)]	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%

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

b) This permit was granted on 17 January 2019.