



Quarterly Report

To 30 September 2019

New Age Exploration Limited ("NAE" or "the Company") is pleased to provide shareholders the Company's Quarterly Report for the period ending 30 September 2019.

Highlights

Transaction completed to sell NAE 50% share of Redmoor Tin-Tungsten Project for total of \$5m

- Transaction completion in July 2019 to sell NAE's 50% share of the Redmoor Tin-Tungsten Project to Strategic Minerals Plc ("SML") for a total consideration of \$5.0m as follows:
 - \$3.0m in cash payments between June 2019 and June 2020 payable as follows:
 - Initial payments totaling \$300,000 completed in June and July 2019
 - The first of three \$300,000 quarterly payments was paid in October 2019. Two remaining \$300,000 quarterly payments due on or before 31 January 2020 and 30 April 2020
 - \$1,800,000 payment due on or before 26 June 2020
 - 5% p.a interest payable on outstanding payment balance from 26 July 2019
 - Payments secured by charges over CRL shares and property and an NAE option to convert any outstanding balances due to SML shares at a 10% discount to market price in the event of default
 - \$2.0m in royalty payments payable as follows:
 - \$1,000,000 on Net Smelter Sales arising from Redmoor production reaching A\$50m
 - \$1,000,000 on Net Smelter Sales arising from Redmoor production reaching A\$100m

OPQ Gold Exploration Project, NZ - Resumption of Fieldwork

- Anomalous gold results from NAE's 2018 soil sampling program extended the OPQ gold target strike length to up to 6km, including the OPQ historic gold mine and surrounding soil gold anomaly previously defined by Macraes Mining.
- Phase 1 fieldwork completed in September/October 2019; 223 soil samples and 112 rock chip samples collected, along with geological mapping undertaken.
- 335 samples sent to the laboratory for gold analysis in October with results expected in November 2019.

Lochinvar Coking Coal Project - Potential for Bord and Pillar Mining Identified

- Optimisation study completed in September 2019 highlighted the potential for extended use of Bord and Pillar underground mining method at Lochinvar:
- Expected Bord and Pillar mining costs at Lochinvar appear to be competitive with other international Bord and Pillar underground coal mining operations benchmarked by Palaris.
- Bord & Pillar mining expected to be possible at Lochinvar to depths less than 400 m from surface - ~33 Mt of the total Lochinvar coking coal resource in the Nine Foot Seam is between 200 m and 400 m deep and has potential to be mined via Bord and Pillar underground mining method.
- The Exploration Target within the Lochinvar North licence may also offer potential for Bord and Pillar mining, subject to further exploration and confirmation of resources.
- Although the Bord and Pillar mining method is slightly more expensive than the longwall mining method, it has a number of significant advantages including; significantly lower start-up capital costs, increased flexibility to accommodate faulting and geological structure encountered in mining and to manage coal quality variation within the deposit, and increased ability to scale production rate to meet market demands by adding/removing continuous miner units.

Lochinvar South Licence renewed

- In October 2019, NAE's Lochinvar South licence were renewed for a further 5-year period to October 2024 by The Coal Authority.

Corporate

- Interest expressed by several parties in the Lochinvar Project during the quarter.
- \$653,000 cash at 30 September 2019, with \$300,000 quarterly cash payments expected to be received end January and end April 2020 and \$1.8M final payment expected end June 2020 from the Redmoor transaction.
- This will place the company in a strong financial position enabling it to focus on advancing its OPQ gold exploration project and strengthening efforts to acquire new opportunities which establish shareholder value moving forward.

Targets for December Quarter 2019

- Results from 335 soil and rock chip samples from OPQ Gold Exploration Project Phase 1 due in November.
- Commencement of Phase 2 aircore drilling and trenching program at OPQ Gold Exploration Project, subject to Phase 1 results.
- Commencement of work on defining a coking coal Mineral Resource at Lochinvar North based on existing information.
- Continue to progress opportunities for funding of the Lochinvar Project with interested parties.
- Continue the search for new value adding opportunities.

Activities

TRANSACTION TO SELL NAE'S 50% OF REDMOOR COMPLETED

In July 2019, a transaction was completion to sell NAE's 50% share of the Redmoor Tin-Tungsten Project, located in Cornwall, United Kingdom to Strategic Minerals Plc ("SML") for a total consideration of \$5.0m as follows:

- \$3.0m in cash payments between June 2019 and June 2020 payable as follows:
 - Initial payments totaling \$300,000 completed in June and July 2019
 - The first of three \$300,000 quarterly payments was paid in October 2019 (increasing the total paid to date to \$600,000). The two remaining \$300,000 quarterly payments are due on or before 31 January 2020 and on or before 30 April 2020
 - \$1,800,000 payment due on or before 26 June 2020
 - 5% p.a interest payable on outstanding payment balance from 26 July 2019
 - Payments secured by charges over CRL shares and property and an NAE option to convert any outstanding balances due to SML shares at a 10% discount to market price in the event of default
- \$2.0m in royalty payments payable as follows:
 - \$1,000,000 on Net Smelter Sales arising from Redmoor production reaching A\$50m
 - \$1,000,000 on Net Smelter Sales arising from Redmoor production reaching A\$100m

Finalisation of the Redmoor sale transaction has provided the Company with certainty over \$3.0m cash inflow from the transaction over the 12-month period from June 2019 to June 2020. This will place the company in a strong financial position enabling it to focus on advancing its OPQ gold exploration project and strengthening efforts to acquire new opportunities which establish shareholder value moving forward.

OTAGO PIONEER QUARTZ GOLD EXPLORATION PROJECT

NAE Exploration Permit

In January 2019, NAE was granted a 71.6km² Exploration Permit (EP60502) covering the Otago Pioneer Quartz (“OPQ”) Gold Target located in the Mahinerangi area of Otago, New Zealand (see [Error! Reference source not found.](#) Figure 1).

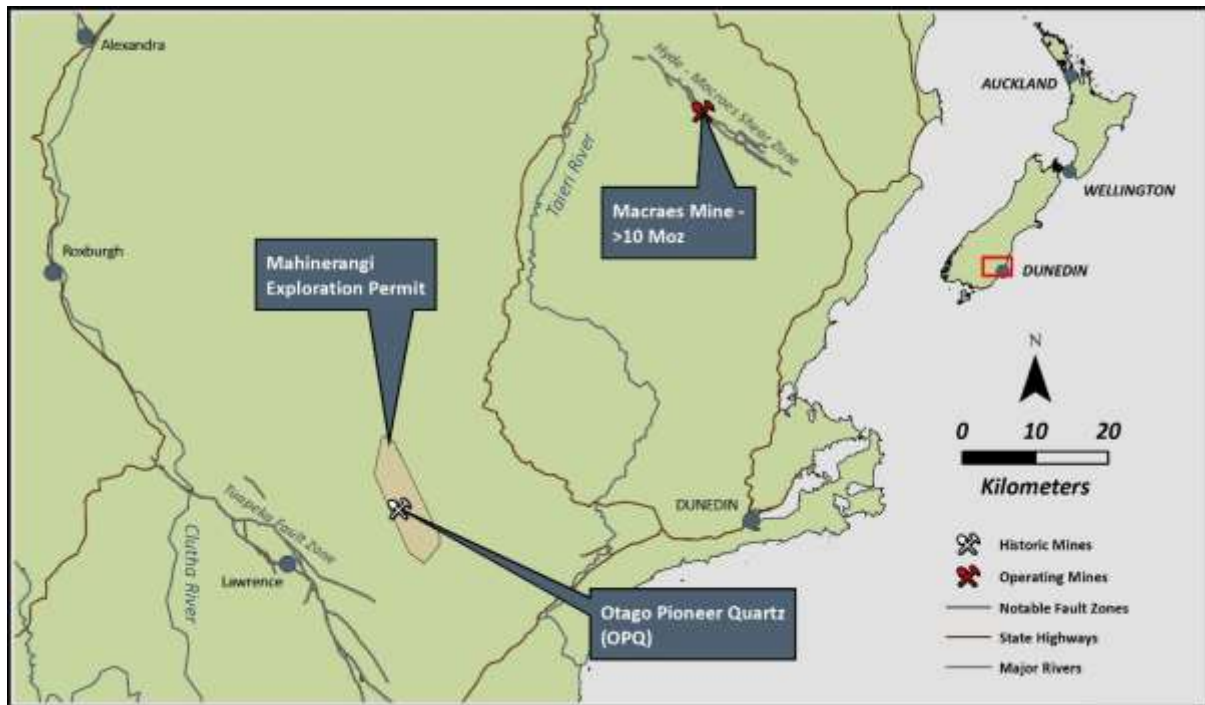


Figure 1- NAE Exploration Permit EP60502 (Mahinerangi), Historic OPQ Gold Mine and Exploration Target Location

Otago Pioneer Quartz Historic Gold Mine

Historic records indicate that the Otago Pioneer Quartz (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 grams per tonne Au.

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 (see Figure 2).

NAE 2018 Soil Sampling Programs

NAE undertook a soil sampling program using a man-portable drill and hand auger in February 2018 and a follow up program in September 2018. Key results included:

- 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.
- 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 2, these results potentially extend the strike length of the OPQ gold target significantly (up to 6km in total) and highlight the potential for one or more narrow zones of high-grade gold mineralization.

Resumption of Gold Exploration at OPQ Project

During September and October 2019 Phase 1 fieldwork was completed by New Zealand based technical consultants, CRL Energy, for NAE. As shown in Figure 2, the Phase 1 program included:

- Hand auger soil sampling, portable XRF analysis, and gold assays in 3 areas;
 1. North of Lake Mahinerangi at the northern extent of the OPQ trend
 2. At the southern extent of the OPQ trend
 3. Within a parallel structural zone identified in the east of the Permit
- Man-portable percussion drilling to penetrate into primary soil horizon / bedrock in 2 areas to the north and south of the historic OPQ Gold Mine.
- Geological mapping

Samples collected during September and October 2019 included;

- 223 soil samples collected by a combination of hand auger soil sampling and man-portable percussion drilling, and,
- 112 rock chip samples

A total of 335 samples were collected during the September/October 2019 fieldwork at OPQ and were sent to the laboratory for gold analysis in October 2019. Results are expected in November 2019.

Several planned man-portable percussion drilling holes were unable to be completed due to bad weather and rig availability issues during this field campaign. The need for these holes will be re-assessed once other results are available.

Follow Up Phases 2 and 3 Planned

The Phase 1 program is aimed at more closely defining targets for aircore drilling (~20m deep holes) and trenching planned as part of the follow up Phase 2 program, subject to the results of Phase 1.

A follow up Phase 3 program, comprising of deeper RC and/or diamond drilling (>50m holes), is also planned subject to the results of Phases 1 and 2.

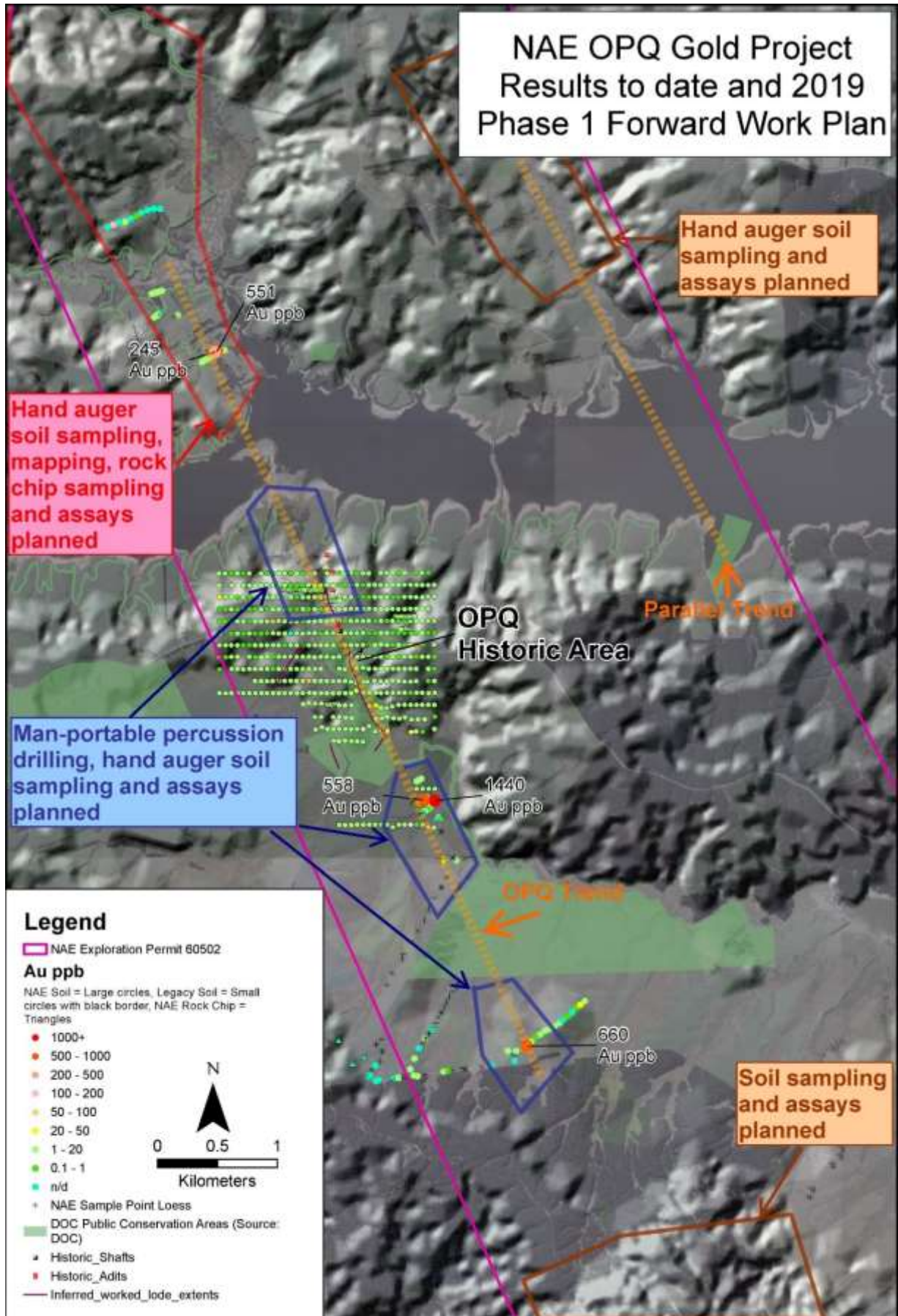


Figure 2 - Otago Pioneer Quartz Gold Project – NAE Exploration Results to Date and 2019 Phase 1 Work Plan

LOCHINVAR COKING COAL PROJECT, UK

The Lochinvar Coking Coal Project is located on the Scottish / English border. NAE holds exploration licences, conditional mining licences and option agreements over the Lochinvar area, Lochinvar North area and Lochinvar South area as shown in Figure 1. All licences are in good standing and are 100% owned by NAE.

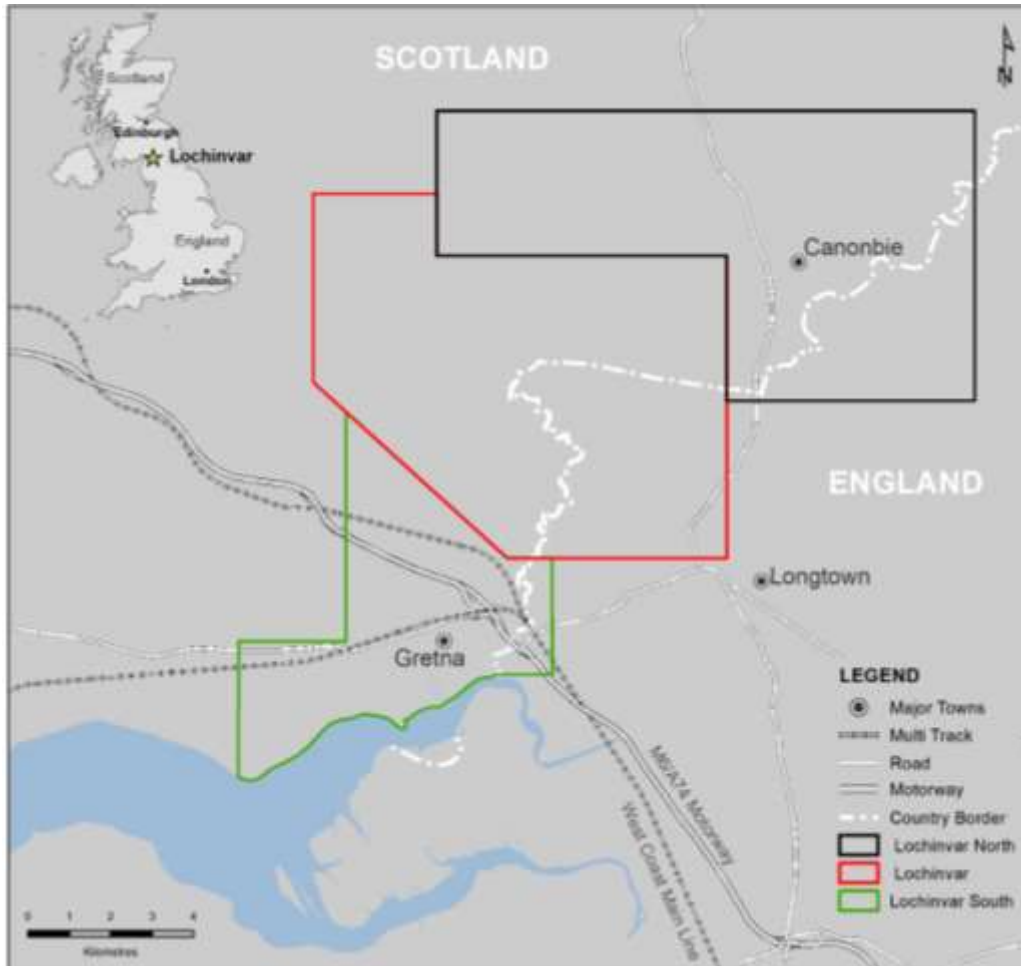


Figure 3- Location of the Lochinvar Licences

Lochinvar Mineral Resource¹

A Total Resource of 111 Mt has been defined by independent technical consultants, Palaris, for the Nine Foot and Six Foot Seams within the Lochinvar licence as shown in Table 1.

Table 1 - Lochinvar Indicated and Inferred Resource Summary (August 2014)

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

¹ NAE announcement 29 August 2014, Lochinvar Resource Upgrade and Product Quality

An additional Exploration Target of 31 – 64Mt was also identified by Palaris within the Lochinvar and Lochinvar South Licences¹.

The potential quantity and quality of the Exploration Targets is conceptual in nature. Insufficient exploration has been undertaken to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

Lochinvar Scoping Study

In March 2017, NAE announced the results of an update of the Lochinvar Scoping Study, which showed 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 for the project. The study also demonstrated 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 was based on a US\$160/t HCC Benchmark Price / US\$150/t Lochinvar realised Price.

The Lochinvar Scoping Study results show the potential for the 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.

Lochinvar North Exploration Target

In addition to the coking coal resource contained within the Lochinvar Licence, upon which the Scoping Study is based, the adjoining Lochinvar North licence (granted to NAE in April 2019) and Lochinvar South licence also contain significant coking coal exploration targets.

Localised coal mining occurred within the Lochinvar North licence area from the mid-1800's to the early 1920's in the eastern part of the coalfield, where the coal seams are exposed near the surface.

In the 1950's, 5 boreholes were drilled by the National Coal Board within the Lochinvar North licence area. 4 of these boreholes intersected the Nine Foot Seam and/or the Six Foot seam confirming the continuity of coking coal seams within the Lochinvar North licence with an average thickness of 4.1m for the Nine Foot Seam and 1.8m for the Six Foot Seam, and similar coal quality to that recorded in the Lochinvar licence. These intersections show a thickening of the coal seams, when compared to the adjacent Lochinvar licence.

Exploration data from NAE's adjacent Lochinvar licence, combined with historic borehole and seismic data over the Lochinvar North licence provided the basis for an Exploration Target over the Lochinvar North Licence. In April 2019, soon after NAE being granted the licence, an Exploration Target for the Lochinvar North licence ranging from 77-142 million tonnes was estimated by independent technical consultants, Palaris, in the Nine Foot and/or Six Foot Seams to a maximum depth of 1,000m and minimum thickness of 1.2 m.

Table 2 Lochinvar North Exploration Target ²

Description	Tonnage Range (Mt)
Nine Foot Seam Only	77-104 Mt
Nine Foot Seam plus Six Foot Seam	105 -142 Mt
Lochinvar North Licence Exploration Target	77-142 Mt

The potential quantity and quality of the Exploration Targets is conceptual in nature. Insufficient exploration has been undertaken to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

Lochinvar North has the potential to extend the Lochinvar resource, reduce the depth to first coal from surface therefore reducing the length and capital cost of the decline, increase mining production rate and increase mine life for the total Lochinvar project.

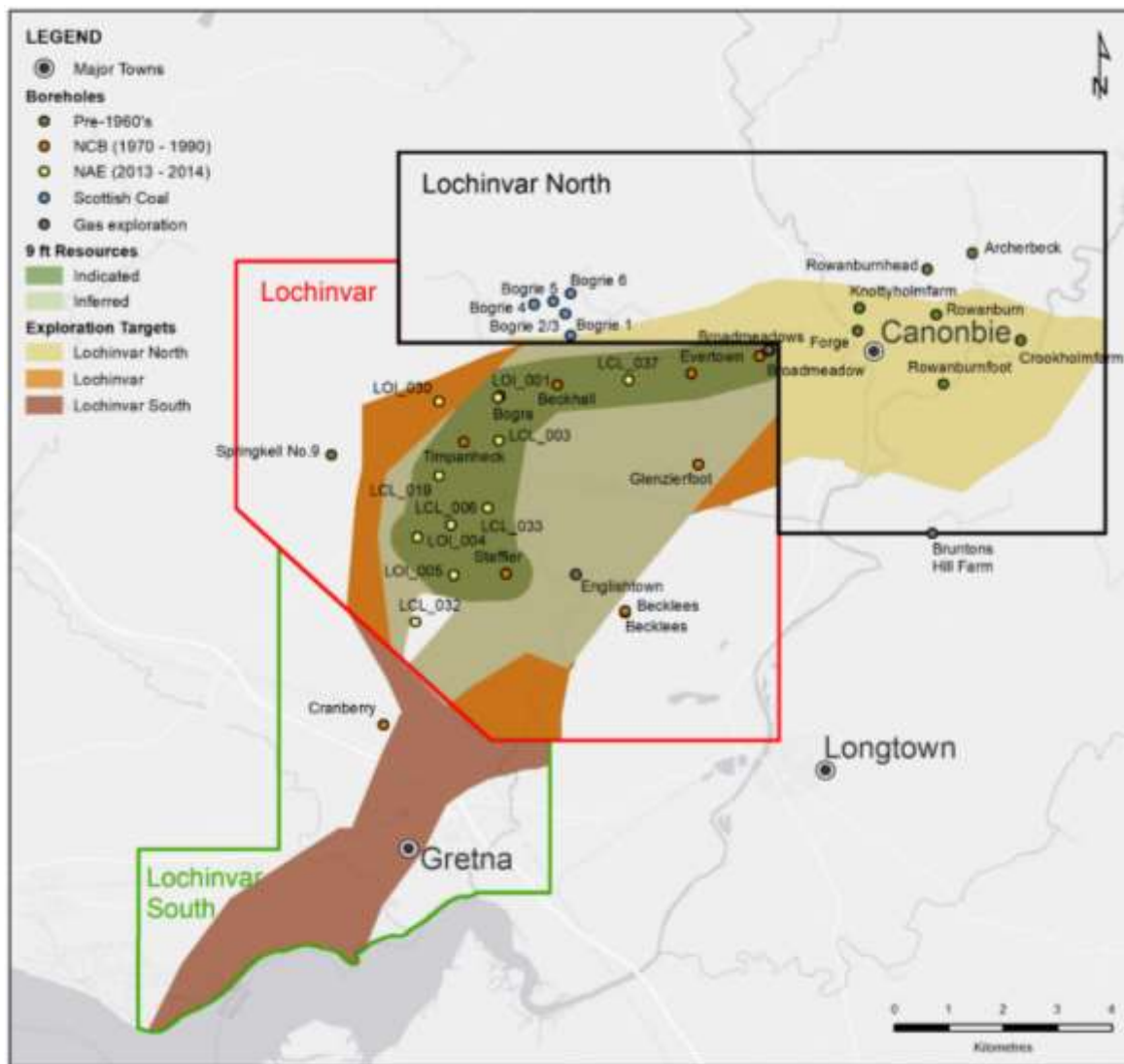


Figure 4 - NAE Lochinvar Licences, Resource and Exploration Target areas

² NAE Announcement – Lochinvar North Exploration Target, 15 April 2019

An initial 12 to 24 month work program has been developed for the Lochinvar North Licence Area. The key aim of this work program will be to define a JORC compliant Resource to an Inferred and Indicated status based on existing drilling and geological information – similar to that which NAE has already defined over the Lochinvar Licence.

Renewal of Lochinvar South Licences

In October 2019, NAE's Lochinvar South licences (holds exploration licences, conditional mining licences and option agreements) were renewed for a further 5-year period to October 2024 by The Coal Authority.

Lochinvar Bord & Pillar Mining Potential

In September 2019, an optimisation study on the Lochinvar Project was completed by technical consultants, Palaris. The study identified the following opportunities for improvement:

- Opportunity to reduce ventilation shaft construction cost based on revised contractor quotes
- Opportunity to reduce costs of initial underground roadway development to reach first longwall mining panel based on updated estimates by Palaris
- Addition of a single Bord and Pillar mining panel to produce salable coal during the 2-year project construction period and prior to coal production from the first longwall panel.

The optimisation study also highlighted the potential for extended use of Bord and Pillar underground mining method at Lochinvar:

- Expected Bord and Pillar mining costs at Lochinvar appear to be competitive with other international Bord and Pillar underground coal mining operations benchmarked by Palaris.
- Bord & Pillar mining expected to be possible at Lochinvar to depths less than 400 m from the surface where geotechnical conditions are typically more benign than at greater depths.
- 33³ Mt of the total Lochinvar coking coal resource in the Nine Foot seam is between 200 m and 400 m deep and has potential to be mined via the Bord and Pillar underground mining method. Of this, 21.2 Mt is in the Indicated Resource category and 11 Mt is in the Inferred Resource category⁴.
- The Exploration Target within the Lochinvar North licence may also offer potential for Bord and Pillar mining, subject to further exploration and confirmation of resources.
- Although the Bord and Pillar mining method is slightly more expensive than the longwall mining method, it has a number of significant advantages including; significantly lower start-up capital costs, increased flexibility to accommodate faulting and geological structure encountered in mining and to manage coal quality variation within the deposit, and, increased ability to scale production rate to meet market demands by adding/removing continuous miner units.
- NAE now plans to further study the potential for an extended Bord and Pillar underground mining operation at Lochinvar, prior to the commencement of longwall mining.

³ Subject to rounding

⁴ NAE Announcement, 29 August 2014: Lochinvar Resource Upgrade and Product Quality

CORPORATE

Strategy

Finalisation of the Redmoor sale transaction has provided the Company with certainty over \$3.0m cash inflow from the transaction over the 12-month period from June 2019 to June 2020. This will place the company in a strong financial position enabling it to focus on advancing its OPQ gold exploration project and strengthening efforts to acquire new opportunities which establish shareholder value moving forward.

The Company will continue to progress opportunities for funding of the Lochinvar Project with interested parties during the September quarter.

The Company will continue its search for new value adding opportunities, leveraging off its stronger financial position post 30 June 2019.

Annual General Meeting

The Company's Annual General Meeting to be held at RSM Australia Level 21, 55 Collins Street, Melbourne Victoria 3000 on Tuesday 12 November 2019 at 10.30am (AEDT).

On the 23 October 2019, the Company advised that due to the recent market performance of its securities, and to ensure that the Directors remuneration is commensurated with ongoing and future performance, the Board decided in fairness of all shareholders to withdraw resolutions 5A, 5B and 5C (being the proposal to issue performance rights to Directors) under the 2019 Notice of Annual General Meeting. All other resolutions will be considered at the upcoming Annual General Meeting.

COMPETENT PERSONS STATEMENT

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

65 004 749 508

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(78)	(78)
(b) development		
(c) production		
(d) staff costs	(143)	(143)
(e) administration and corporate costs	(115)	(115)
1.3 Dividends received (see note 3)		
1.4 Interest received	25	25
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(311)	(311)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments (joint venture)	290	290
	(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	290	290
3.	Cash flows from financing activities		
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	(19)	(19)
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	(19)	(19)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	694	694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(311)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	290	290
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(19)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5a	Effect of movement in exchange rates on cash held	(1)	(1)
4.5b	Effect on cash upon deconsolidation of controlled entity		
4.6	Cash and cash equivalents at end of period	653	653

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	644	685
5.2	Call deposits	9	9
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)	653	694

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

95

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

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

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.

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	100
9.2 Development	
9.3 Production	
9.4 Staff costs	50
9.5 Administration and corporate costs	140
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	290

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		Refer to schedule below.		
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

Date: ...23 October 2019.....

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 September 2019 quarterly activities report (as at 30 September 2019).

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%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%

Changes During the Quarter

During the quarter, NAE finalised a transaction to sell its 50% interest in the Redmoor project to Strategic Minerals Plc who will make a series of payments totaling A\$3.0M between July 2019 and June 2020 to acquire NAE's 50% of Redmoor.