



NAME

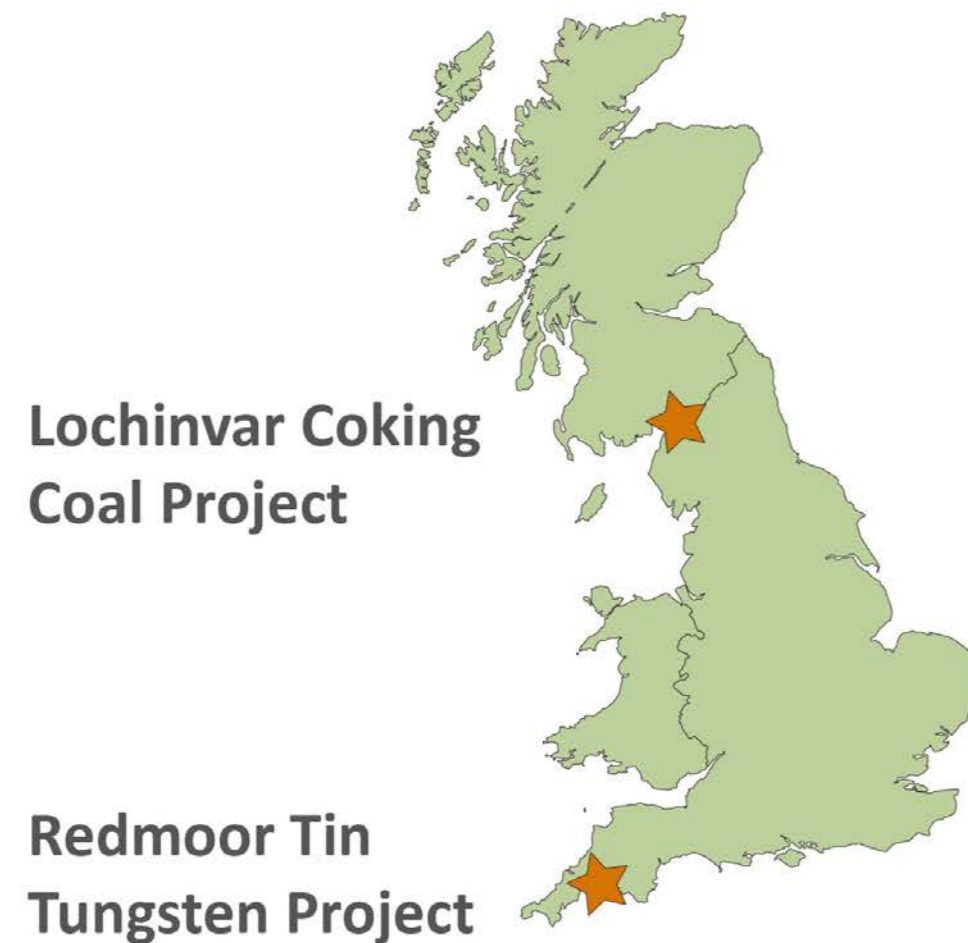
Investor Presentation

October 2016

NAE Company Summary

Strong Multi-Commodity Project Portfolio

UNITED KINGDOM



NEW ZEALAND



Melbourne Based, ASX Listed

Experienced management and board;

- Gary Fietz – Managing Director
- Alan Broome AM – Chairman
- Mike Amundsen - Director

Diversified commodity portfolio;

- Tin (price up 35% in 2016)
- Tungsten (price up ~12% in 2016)
- Coking Coal (price up 188% in 2016)
- Gold (price up 16% in 2016)

Supportive shareholders;

- RCF – 40.5 %
- Top 20 Shareholders hold 74.2%

| | Unit | Current |
|--|-------------|---------|
| NAE Share Price (21 Oct 2016) | A\$/share | 0.016 |
| Total Shares Issue | Million | 360 |
| Market Capitalisation | A\$ Million | 5.8 |
| Unlisted options on Issue ¹ | Million | 1.05 |
| Cash (as at Sept 23, 2016) | A\$ Million | 1.12 |

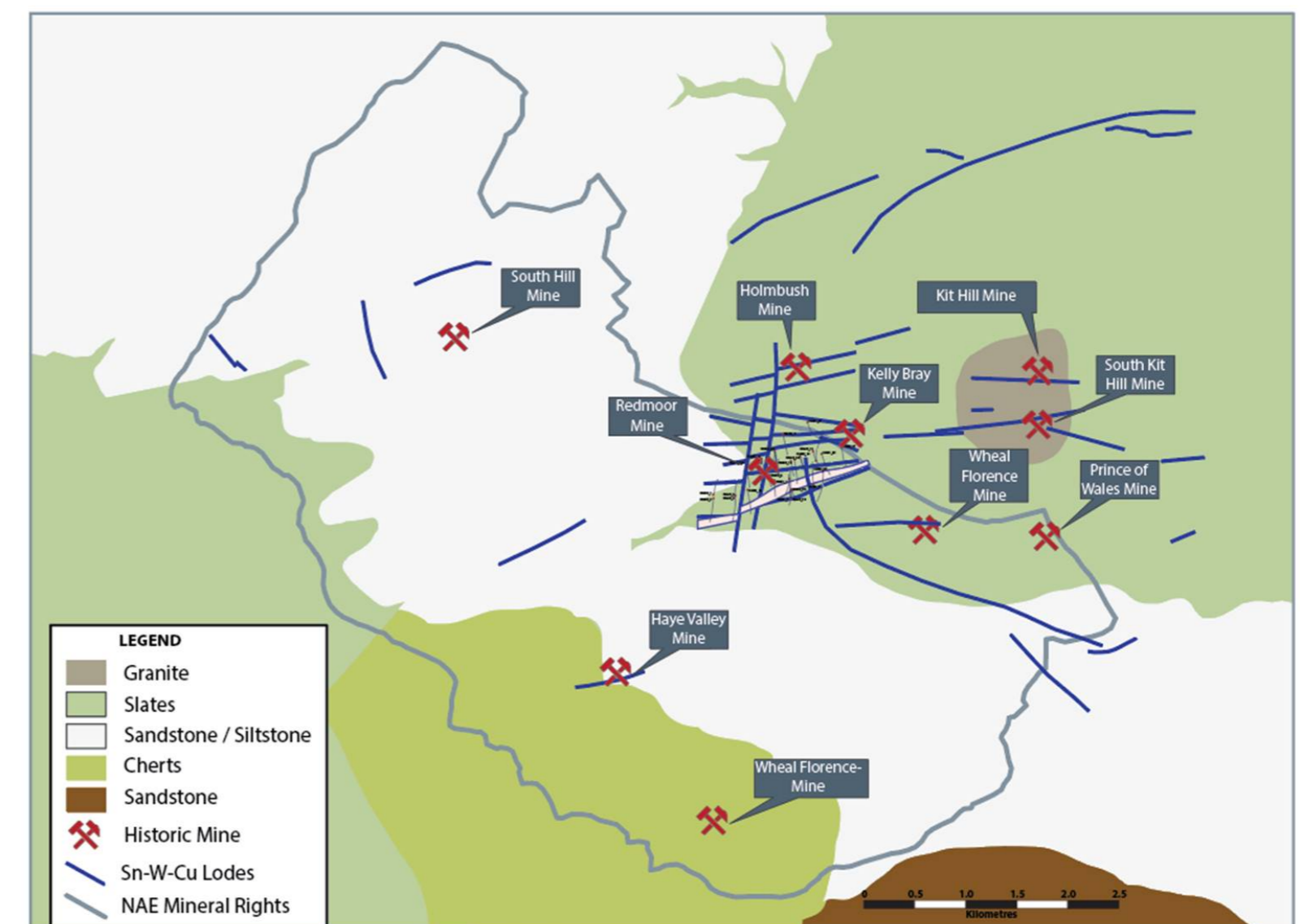
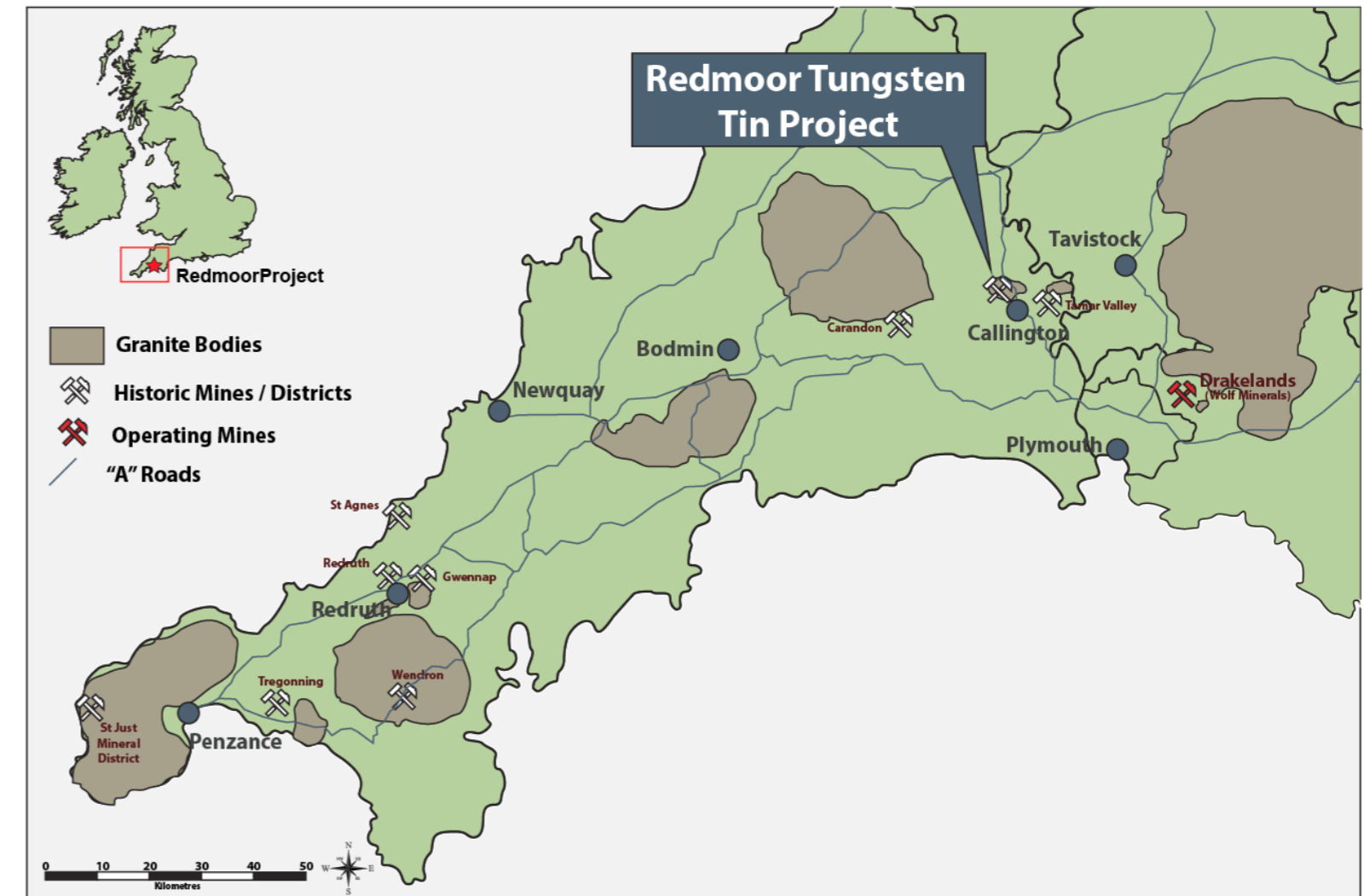
¹ Exercisable at A\$0.45



**Redmoor Tin Tungsten
Project, UK**

Redmoor Location and Ownership

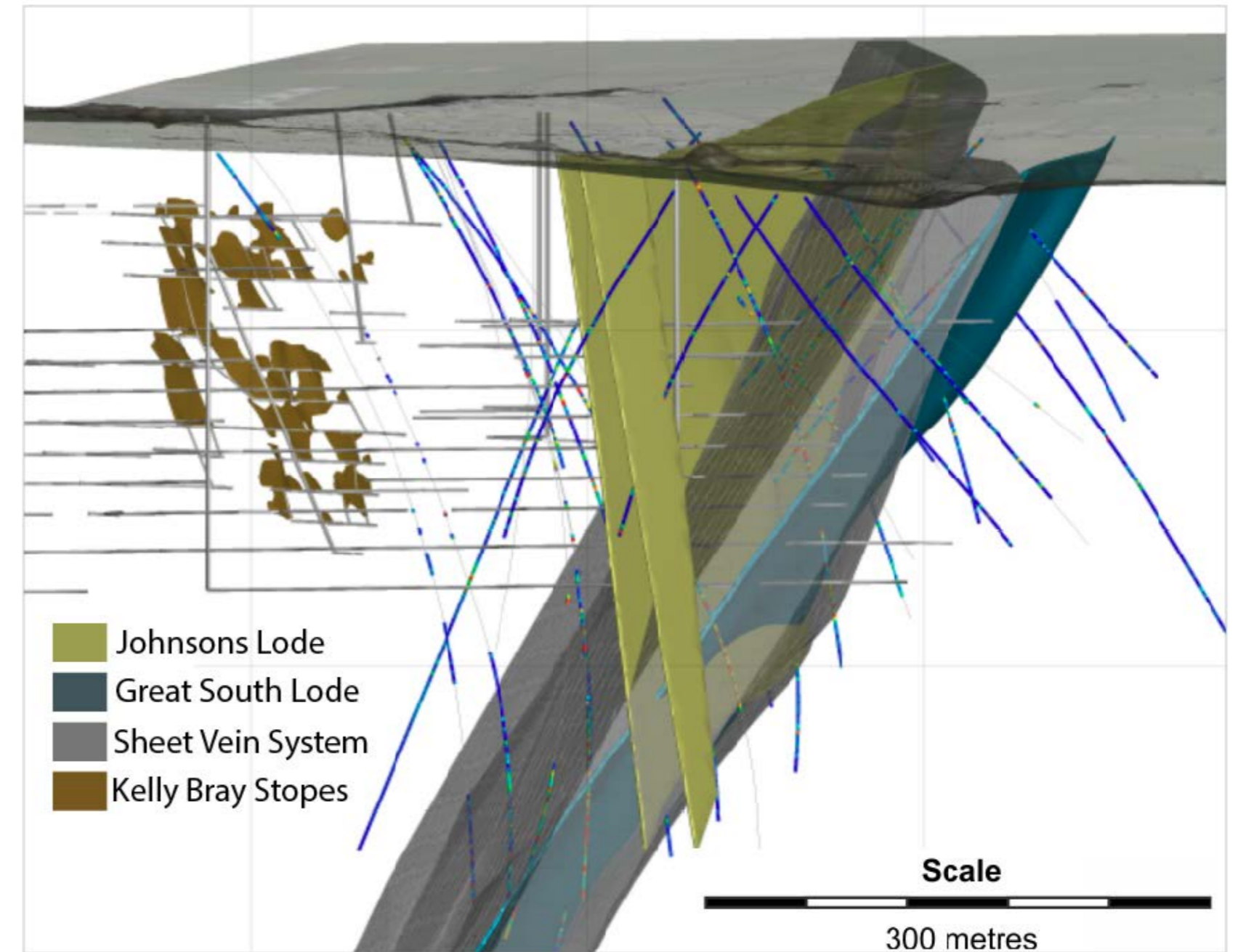
- Redmoor Tin-Tungsten Project located in the world class Cornwall tin–tungsten–copper mineralised district
- ‘Mining friendly’ region with Imerys (China clay) and Wolf Minerals (tungsten) currently operating open pit mines
- 84% owned Redmoor Exploration Licence acquired by NAE in 2012
- JV with Strategic Minerals Plc (“SMC”) to earn 50% with A\$2.145m expenditure
- Excellent local infrastructure including roads and port
- 40km by road from the recently commissioned Drakelands Tungsten mine and processing plant owned by Wolf Minerals
- Licence covers a large area (23km²) that contained a number of historic tin-tungsten-copper mines
- Licence valid for 15 years with a further option for a 25 year (+ further 25 years) Mining Lease
- Modest annual Licence payments which revert to a 3% NSR vendor royalty on mining commencement



Redmoor Location, Mineral Rights, Geology and Historic Mining

Redmoor - Geology and Resource

- Sn, WO₃ & Cu mineralisation related to granite intrusions (Kit Hill Granite) which caused mineral containing fluids to be mobilised along fractures
- 2 styles of mineralisation at Redmoor:
 - **Lode style** - high grade mineralisation within discrete veins or lodes (eg **Johnsons, Great South and Kelly Bray Lodes**)
 - **Sheeted Vein System (SVS)** - wide zone of numerous closely spaced sub-parallel narrow quartz veins
- Review of historical drilling (35 holes), mining and geological data in 2015 resulted in a number of high grade lodes being identified at Redmoor
- Updated Inferred Mineral Resource Statement and Exploration Target completed by SRK UK in Dec '15:
 - **High Grade Inferred Resource of 2.3Mt @ 1.19% SnEq**
 - **Total Inferred Resource of 13.3Mt @ 0.56% SnEq**



Redmoor Project – 3D View Looking East

Redmoor 2015 Inferred Mineral Resource Estimate ¹

| Description | Tonnage (Mt) | Sn (%) | WO ₃ (%) | Cu (%) | SnEq (%) |
|-------------------------------|--------------|-------------|---------------------|-------------|-------------|
| Johnson's Lode | 0.8 | 0.55 | 0.36 | 0.78 | 1.37 |
| Great South Lode | 1.5 | 0.50 | 0.33 | 0.32 | 1.10 |
| Sub Total – High Grade | 2.3 | 0.52 | 0.34 | 0.48 | 1.19 |
| Sheeted Vein System | 11.0 | 0.14 | 0.12 | 0.28 | 0.42 |
| TOTAL | 13.3 | 0.21 | 0.16 | 0.32 | 0.56 |

¹ Tin equivalent calculation notes; Sn(Eq)% = Sn%*1 + WO₃%*1.50 + Cu%*0.36. Commodity price assumptions: WO₃ US\$ 37,000/t, Sn US\$ 23,500/t, Cu US\$ 6,700/t. Recovery assumptions: total WO₃ recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 79%, 87% and 87% respectively

Redmoor - 2015 Exploration Target

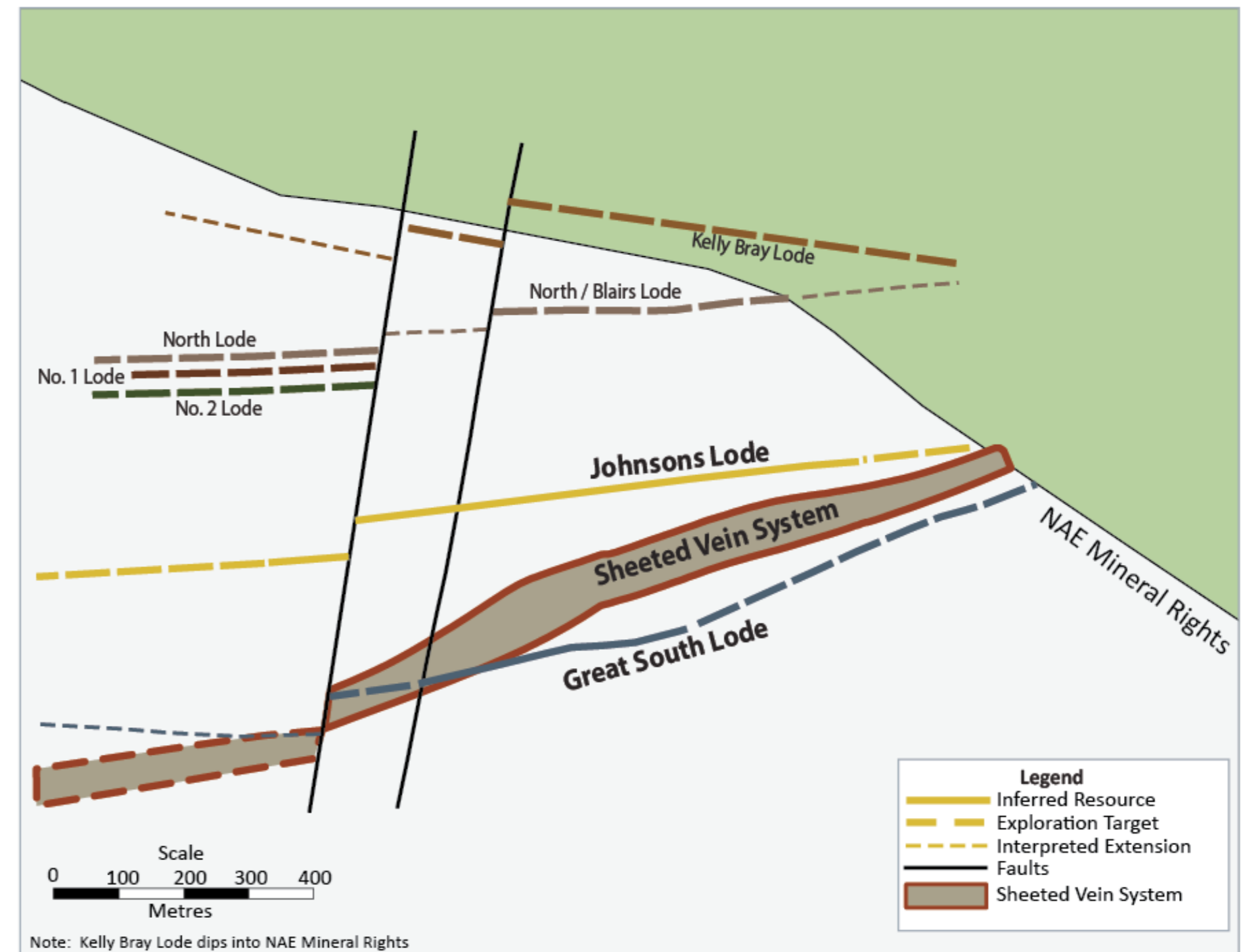
The high grade Exploration Target is 2 to 3 times the size of the High Grade Resource at a similar expected grade highlighting the exciting exploration potential

High Grade Exploration Target

- 4Mt to 6Mt with an estimated grade of between 0.9% SnEq and 1.5% SnEq
- Includes:
 - Johnsons Lode extensions to resource
 - Great South Lode extensions to resource
 - Kelly Bray Lode
 - No. 1 Lode, No. 2 Lode, North Lode and Blair's / New Tin Lode

SVS Exploration Target

- 3Mt to 4Mt with an estimated grade of between 0.3% SnEq and 0.6% SnEq
- Based on 450m strike extension to the west of the resource

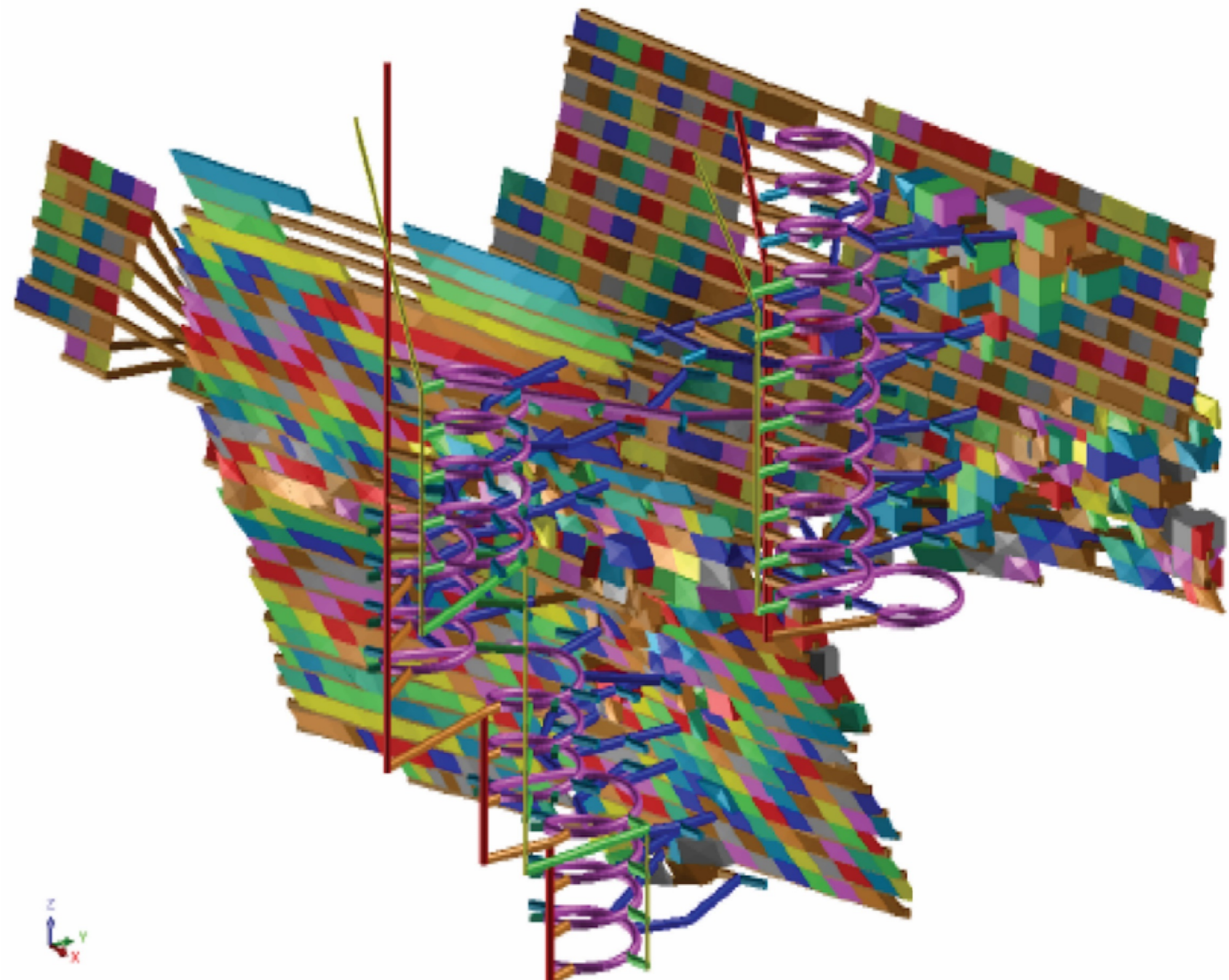


Redmoor Resource and Exploration Target Location Plan

It should be noted that these 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

Redmoor - Mining Study

- Preliminary Mining Study completed by technical consultants, Mining One including; stope optimisation, high level mine design, high level capital and operating costs for two options
- Bench stoping with backfill underground mining method assumed
- High level mine designs include; decline (purple), return air rise (red), escape way (yellow), level access (dark blue), ore drives (brown), sumps (green), stockpiles (light blue) and crown pillars to prevent subsidence
- Key Mine Design assumptions
 - 1.5m minimum / 25m max stope width
 - 15m level spacing between development roadways
 - 10% stope mining dilution, 90% stope mining recovery
- **Bulk Mining Option**
 - Targeted 8.1Mt at 0.67% SnEq of the Inferred Mineral Resource above a 0.40% SnEq cut-off¹ before stope optimisation and dilution and recovery factors being applied
 - Average stope width of 6m
- **High Grade Mining Option**
 - Targeted 3.5Mt at 0.99% SnEq of the Inferred Mineral Resource above a 0.50% SnEq cut-off¹ before stope optimisation and dilution and recovery factors being applied
 - Average stope width of 3m



Redmoor Bulk Underground Mining Option (3D View looking NW)

Redmoor - Mineral Processing Study

“Redmoor is a coarse grained, simple to process ore with expected low processing costs and high recoveries”

- Preliminary Mineral Processing study completed by metallurgical consultant, Ron Goodman including preliminary metallurgical flowsheet design, capital and operating cost estimates
- Reviewed work completed by South West Minerals Ltd in 1980's including metallurgical testwork on composited drill core samples, flowsheet design, expected recoveries and processing plant engineering design
- **Key Findings:**
 - Tin and Tungsten are present almost entirely in oxide mineral form (Cassiterite and Wolframite). Minor amounts of sulphides
 - A pre-concentration stage (Jigs or HMS) can be incorporated on crushed ore to reject ~40% of ROM before grinding with only small metal losses
 - Tin and Tungsten concentrates of saleable quality (55% Sn in tin concentrate and 60% WO₃ in tungsten concentrate) can be produced by further gravity separation (spirals and tables) followed by concentrate dressing
 - Expected overall process recoveries are: 68% Sn recovery and 72% WO₃ recovery
 - Sulphide minerals, primarily copper, can be relatively easily recovered using flotation after grinding to <300um
 - Recovery of copper is dependent on which stage of the process sulphide flotation is incorporated (35% to 85%)
 - Conceptual flowsheet design, capital and operating cost estimates completed
 - Processing costs are expected to be low as Redmoor ore is coarse grained, simple to process and has high recoveries
 - Possible to produce just a pre-concentrate on site for further processing at an existing nearby concentrator

Redmoor - JV Agreement and Work Program

JV Agreement

- JV Agreement signed in May '16 with AIM Listed company, Strategic minerals Plc (“SML”)
- SML will earn 50% of the Redmoor project on completion of Option Payments
- Total Option Payments of £1.05M made up of;
 - £105k upfront non-refundable initial payment (paid)
 - £102k Pre Payment for advance pre drilling (paid)
 - £844k Option Payment balance due by February 2017
- Next stage of drilling to be fully funded by SML from the proceeds of the Option Payment

Work Program

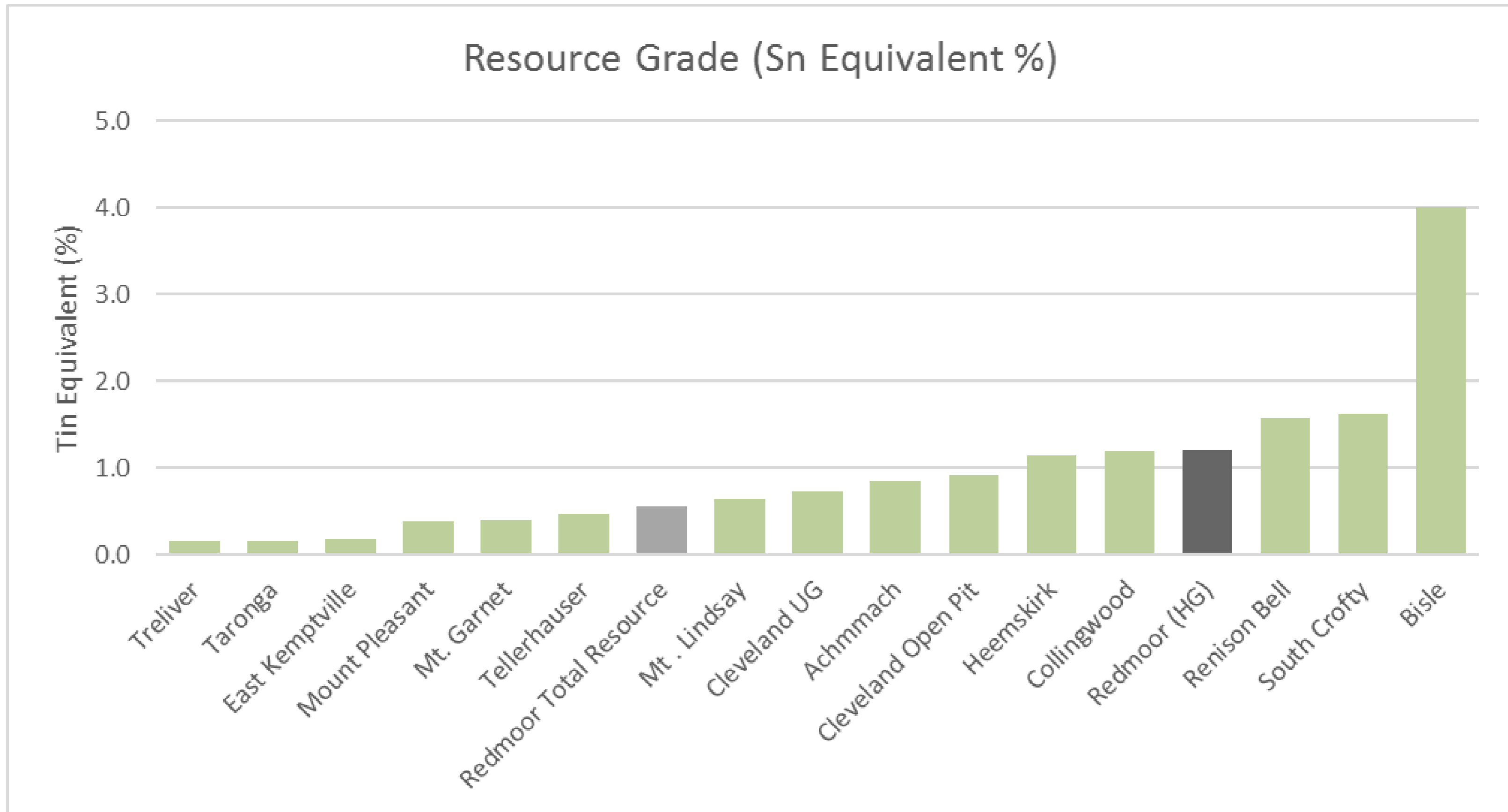
- Drilling program planned to commence in the first half of 2017
- Primary objective is to convert the high grade Exploration Target to an Inferred Mineral Resource
- Secondary objective is to upgrade a portion of the Inferred Mineral Resource to Indicated status
- Planning for the 15-20 hole drilling program has commenced
- Drilling tender and drilling access agreements now being progressed



Redmoor Processing Plant circa 1920's

Redmoor – Grade Benchmarking

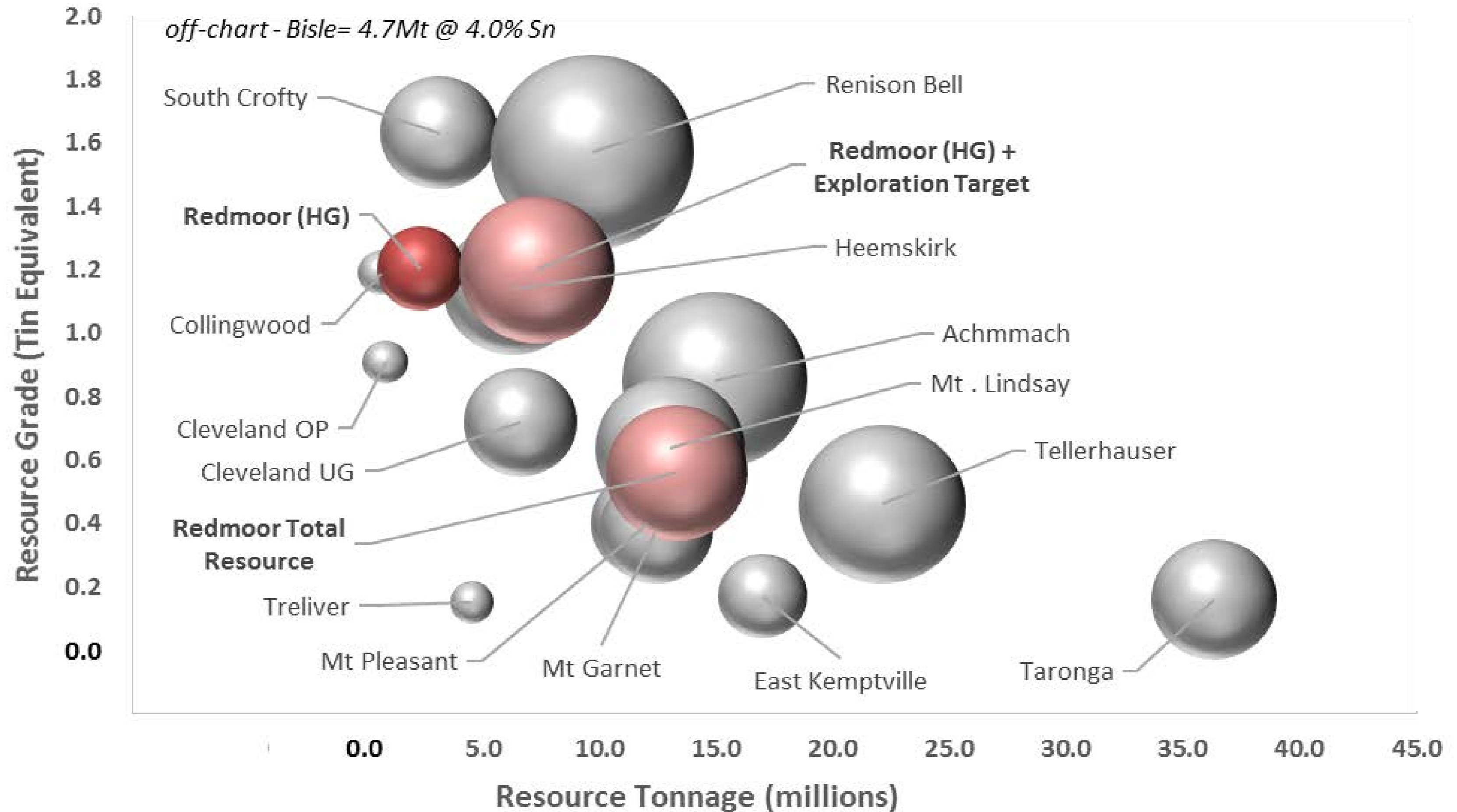
“the Redmoor High Grade Resource is one of the highest grade tin projects”



¹ Tin equivalent calculation notes; Sn(Eq)% = Sn%*1 + WO3%*1.50 + Cu%*0.36. Commodity price assumptions: WO3 US\$ 37,000/t, Sn US\$ 23,500/t, Cu US\$ 6,700/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 79%, 87% and 87% respectively

Redmoor - Resource Comparisons (Tin Projects)

“the 2017 exploration drilling at Redmoor has the potential to deliver a truly world class project”



Bubble Size = Contained metal in-situ (tin equivalent using Redmoor SnEq factors on prev. slide)

Redmoor - Tin and Tungsten Outlook

The LME Tin Price on 10 October 2016 reached US\$20,100/t – up 35% year to date

Tin

- Main uses:
 - Lead free solder (electronics)
 - Tin plating
 - Alloys (eg Pewter, Bronze)
- 35% increase in tin spot prices during 2016 YTD:
 - Falling Indonesian supply due to tighter export control
 - Coordinated Chinese production cuts announced 20 January 2016 (12% reduction in Chinese supply)
 - “Myanmar supply appears to have peaked “ (ITRI, Aug ‘16)
 - Global tin demand recently started to grow

Tin Price (* 1,000 US\$/t)



Tungsten

- Unique combination of properties (high density, very hard, high melting point) make tungsten irreplaceable in a wide range of modern applications including:
 - Cemented carbides (eg wear parts, drill bits and cutting tools)
 - High speed steels and super alloys
- Positive tungsten outlook:
 - China is the worlds largest producer of tungsten (84% of world supply), followed by Russia
 - China is the worlds largest consumer of tungsten however US, Europe and Japan are also large consumers
 - Limited large supply sources outside of China
 - Western world stable supply sources are sought after
 - Drakelands mine (Wolf Minerals) commenced production in 2015 (30km from Redmoor)

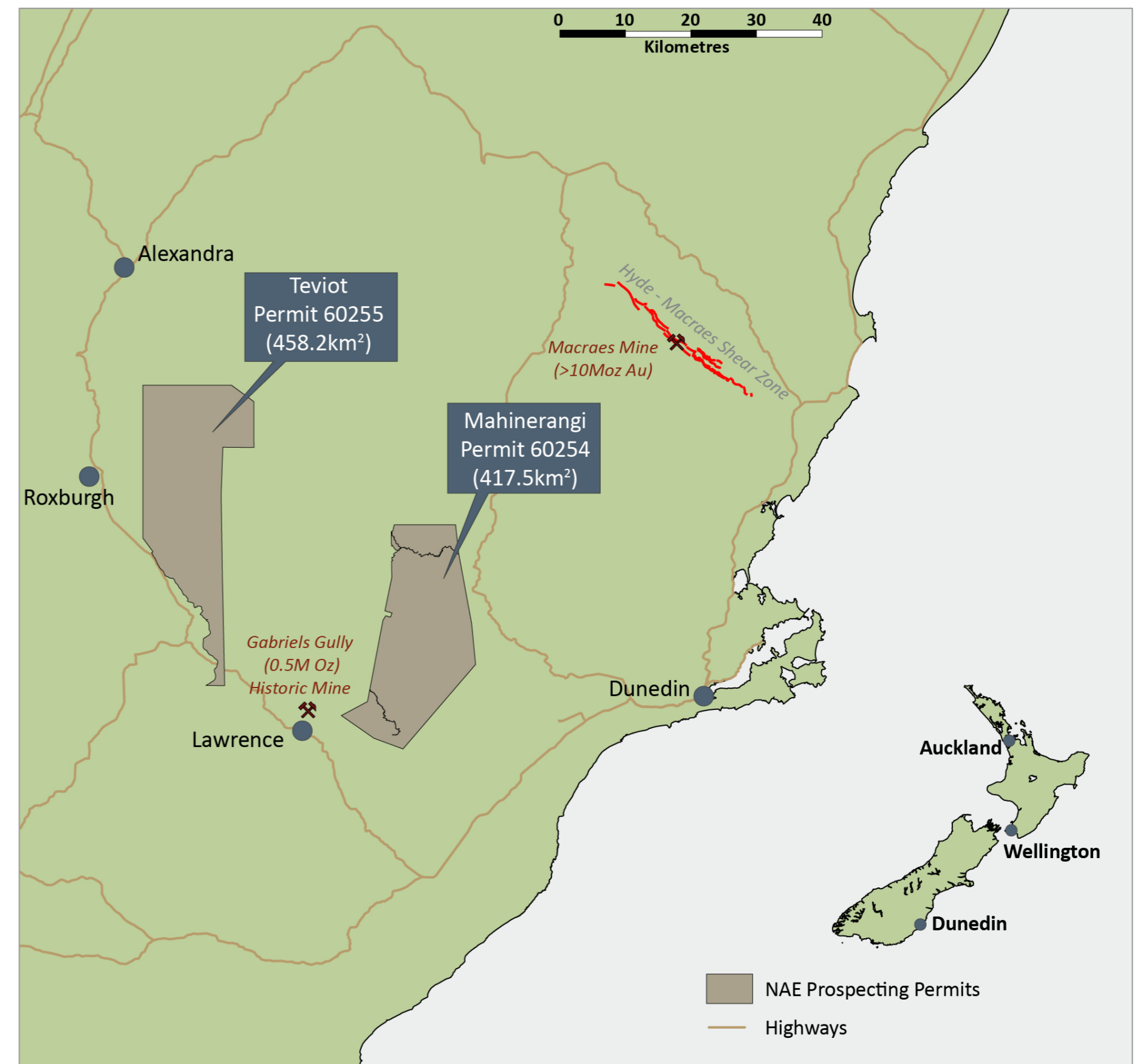


**Otago South Gold Project,
New Zealand**

Otago South Gold (OSG) Project - Highlights

“the exploration potential of a new gold prospect in south east Otago was arguably the highlight of the first day of New Zealand's annual mining conference” (nzresources.com, 5/9/2016)

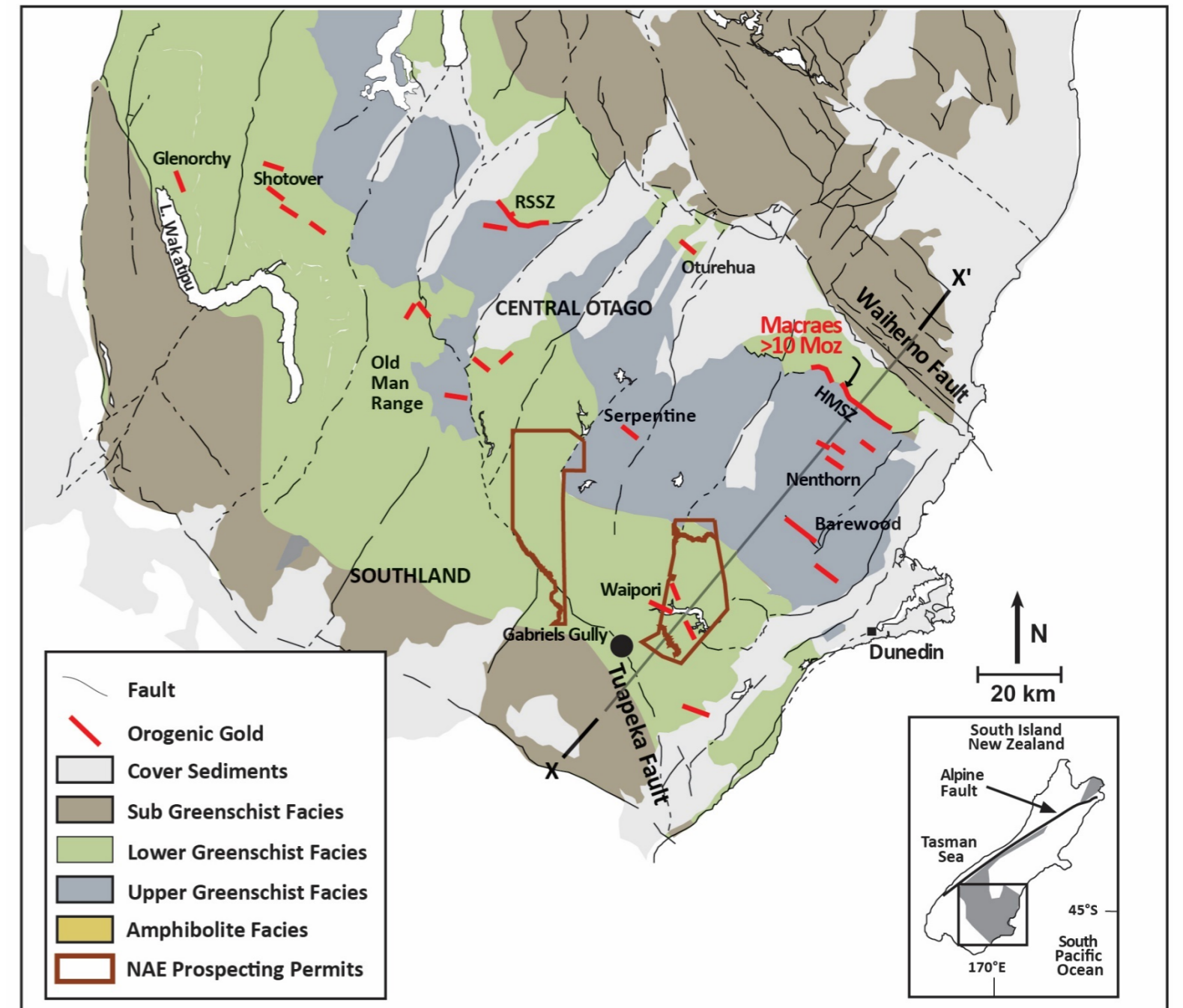
- 2 Prospecting Permits over the Otago South Gold Project granted to NAE on 17 Oct 2016 by the NZ Govt.
- Recent research has identified a ‘mirror image’ in the south of the Otago Schist belt of the geology present in the north of the schist belt which hosts the (>10Moz Au) Macraes gold mine
- NZ’s largest alluvial gold deposit, Gabriels Gully (>0.5Moz Au) located ~10km south of NAE’s permits – source of this gold has never been identified and could be explained by NAE targets
- NAE has ‘first-mover advantage’ to explore the South Otago Schist belt for Macraes style gold deposits within its permits. Very limited modern exploration in the area
- Initial exploration program can be carried out quickly and cost effectively (~NZ\$150,000)



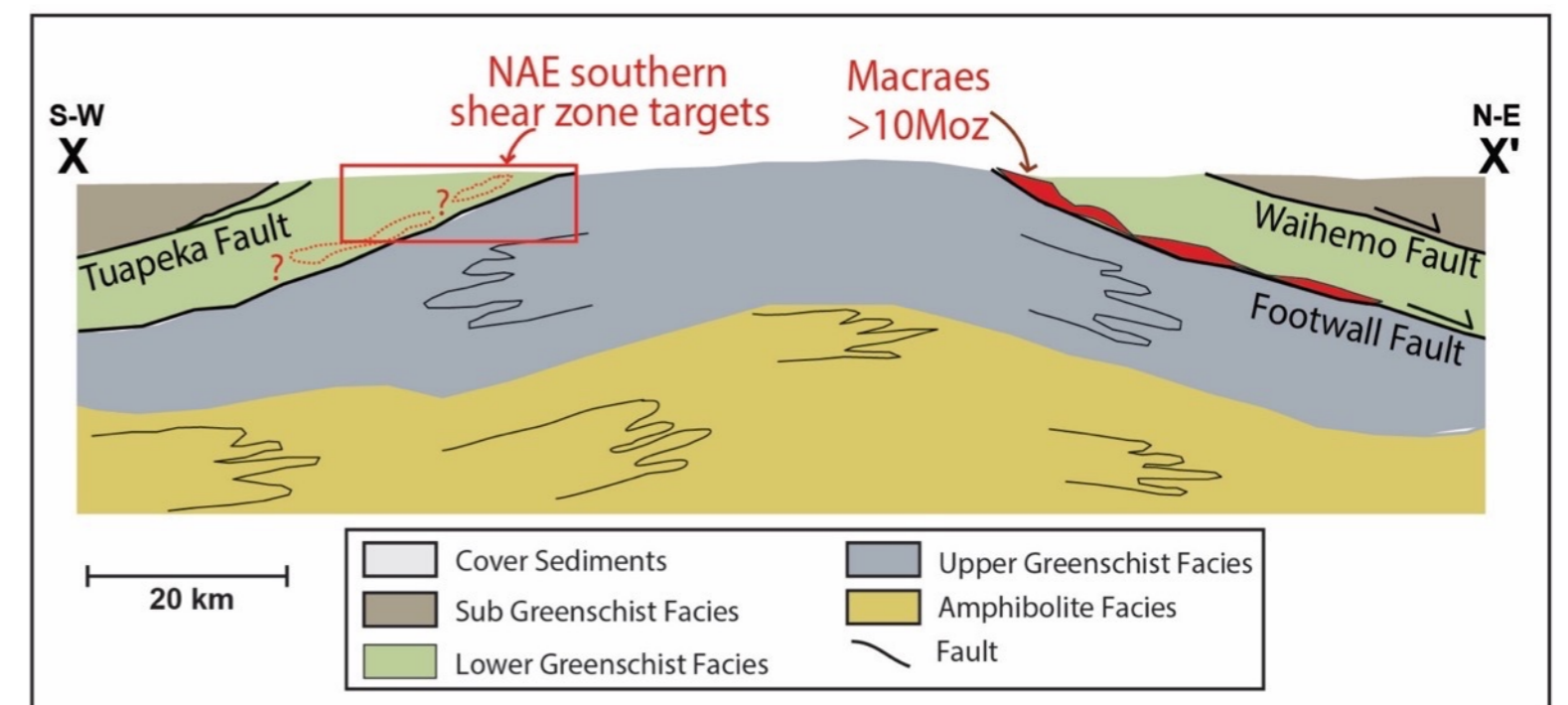
Location Map Otago South Gold Project

OSG Project – Geology

- Targets based on recent research by Dr. Doug MacKenzie and Professor Dave Craw from University of Otago
- The research has identified a geological ‘mirror image’ in the SW of the Otago Schist belt to that present in the NE of the schist belt (60km away) where the Macraes Gold Mine (>10Moz Au) is located within the mineralised Hyde-Macraes Shear Zone (“HMSZ”) and within the Lower Greenschist Facies unit
- The research has also shown that the mineralised HMSZ correlates with conductivity highs from airborne resistivity flown by Glass Earth NZ Ltd in 2007
- Conductivity highs within the Lower Greenschist Facies unit can therefore be used as a targeting tool for potentially mineralised shear zones in the SW side of the Otago Schist belt within NAE’s permits
- Numerous small scale historic alluvial and hard rock gold workings exist within and adjacent to NAE’s permits
- NZ’s largest alluvial gold deposit, Gabriels Gully (>0.5Moz Au) is located ~10km to the south of NAE’s permits. Some of this gold is coarse and may have come from undiscovered shear zone hosted deposits upstream in the south of the Otago Schist belt such as NAE’s targets.



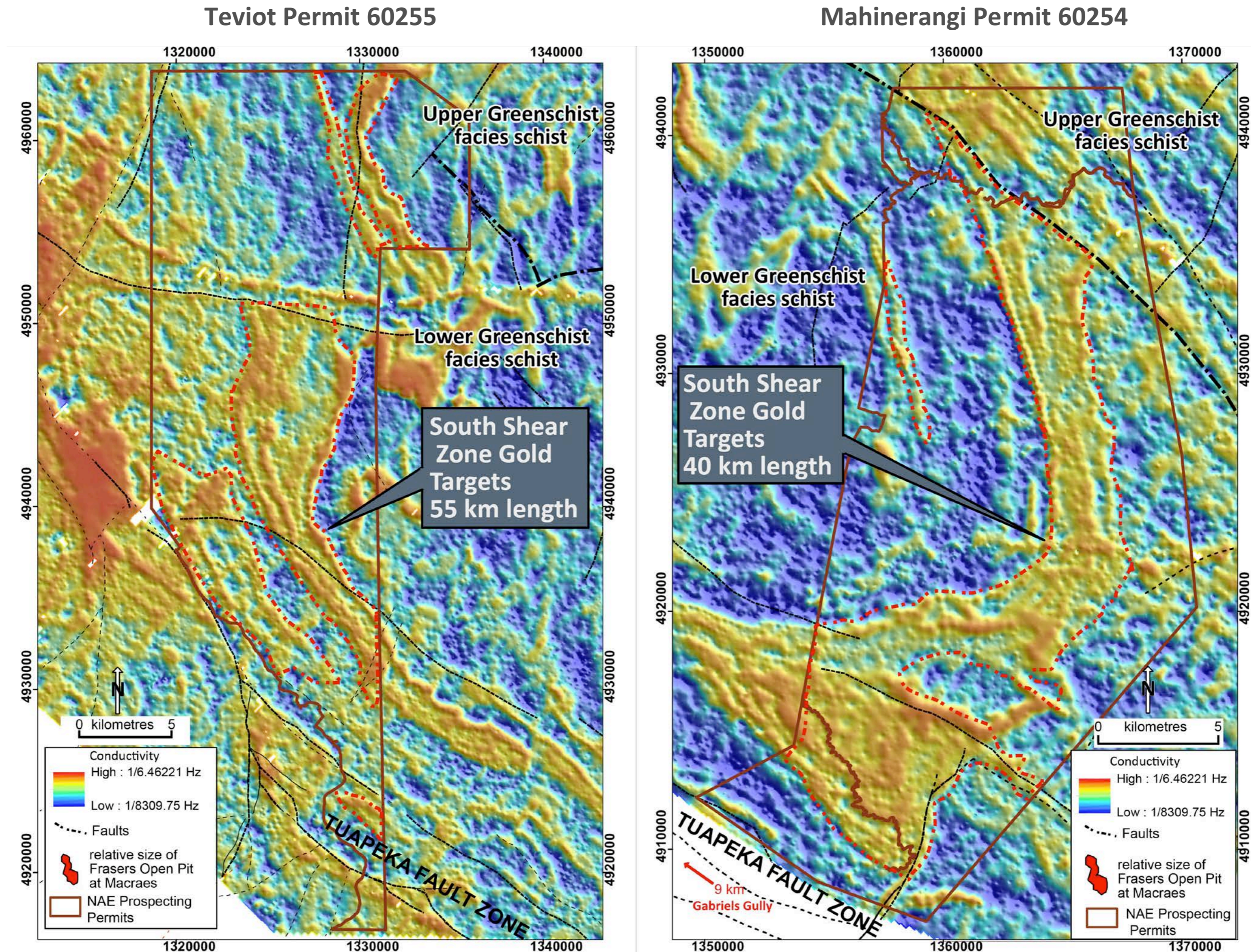
Geological Map - Shear Zone Hosted Gold Mineralisation within the Otago Schist Belt



Geological Cross section - Otago Schist Belt & Southern Shear Zone Gold Exploration Targets (cross section line X-X' shown above)

OSG Project – Conductivity Lineament Targets

Up to 95km length of potential Macraes style shear zone targets have been identified over NAE's permits based on conductivity highs within the Lower Greenschist unit of the Otago Schist



OSG Project – Work Program & Strategy

Initial Exploration Program

- To commence mid-November 2016
- Soil sampling program focused on Arsenic analysis (pathfinder element for gold in the Otago Schist) using portable hand-held XRF with As anomalies to be tested in laboratory for Au
- Geological mapping to identify potential shear zones
- Will enable As/Au anomalies and drill targets to be identified quickly and cost effectively
- Expected cost ~NZ\$ 150,000
- Dr Doug MacKenzie from University of Otago is contracted to NAE to undertake fieldwork

NZ Gold Strategy

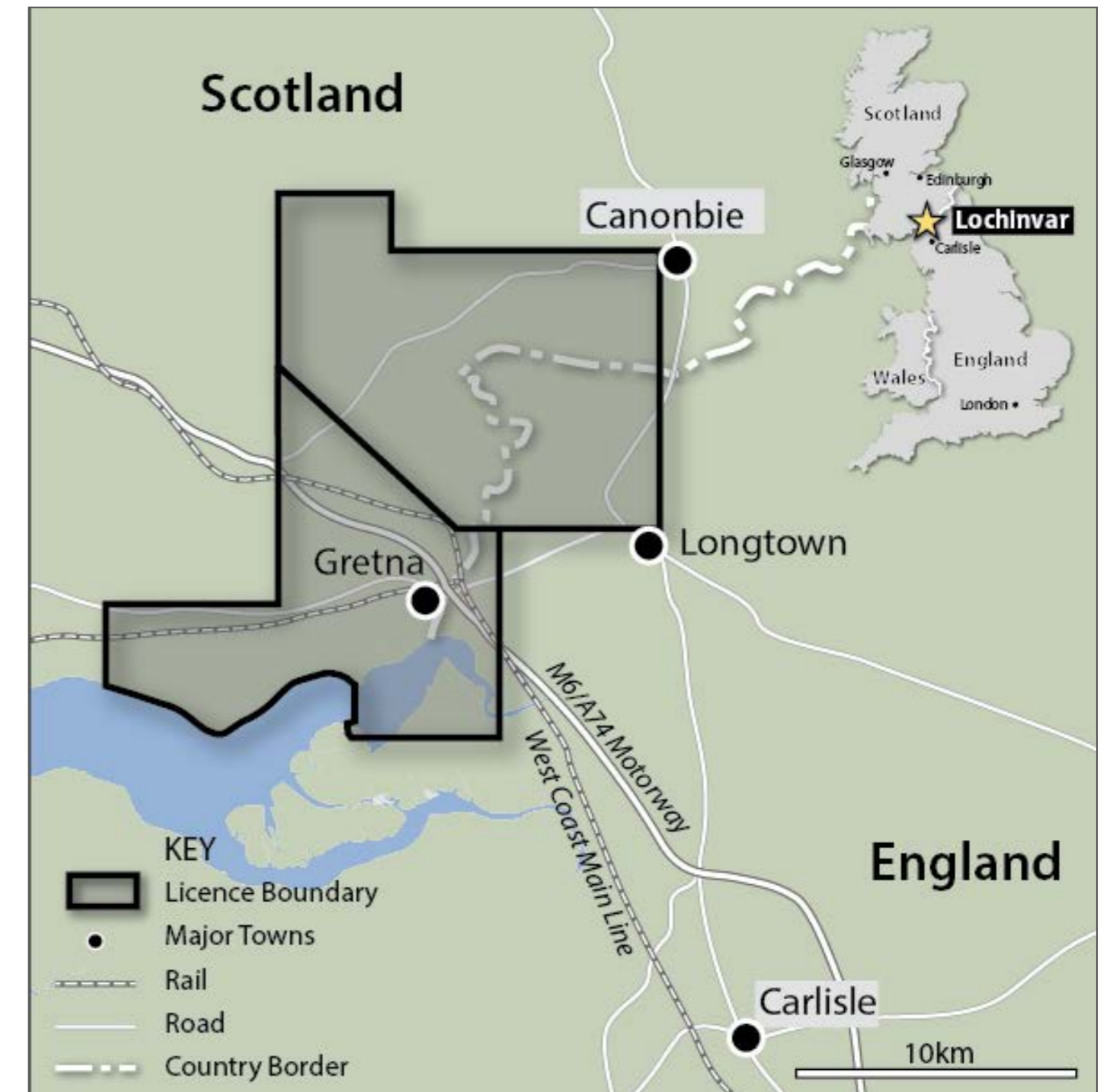
- Several other more advanced stage gold projects in NZ also currently under evaluation by NAE



Lochinvar Coking Coal Project, UK

Lochinvar - Introduction

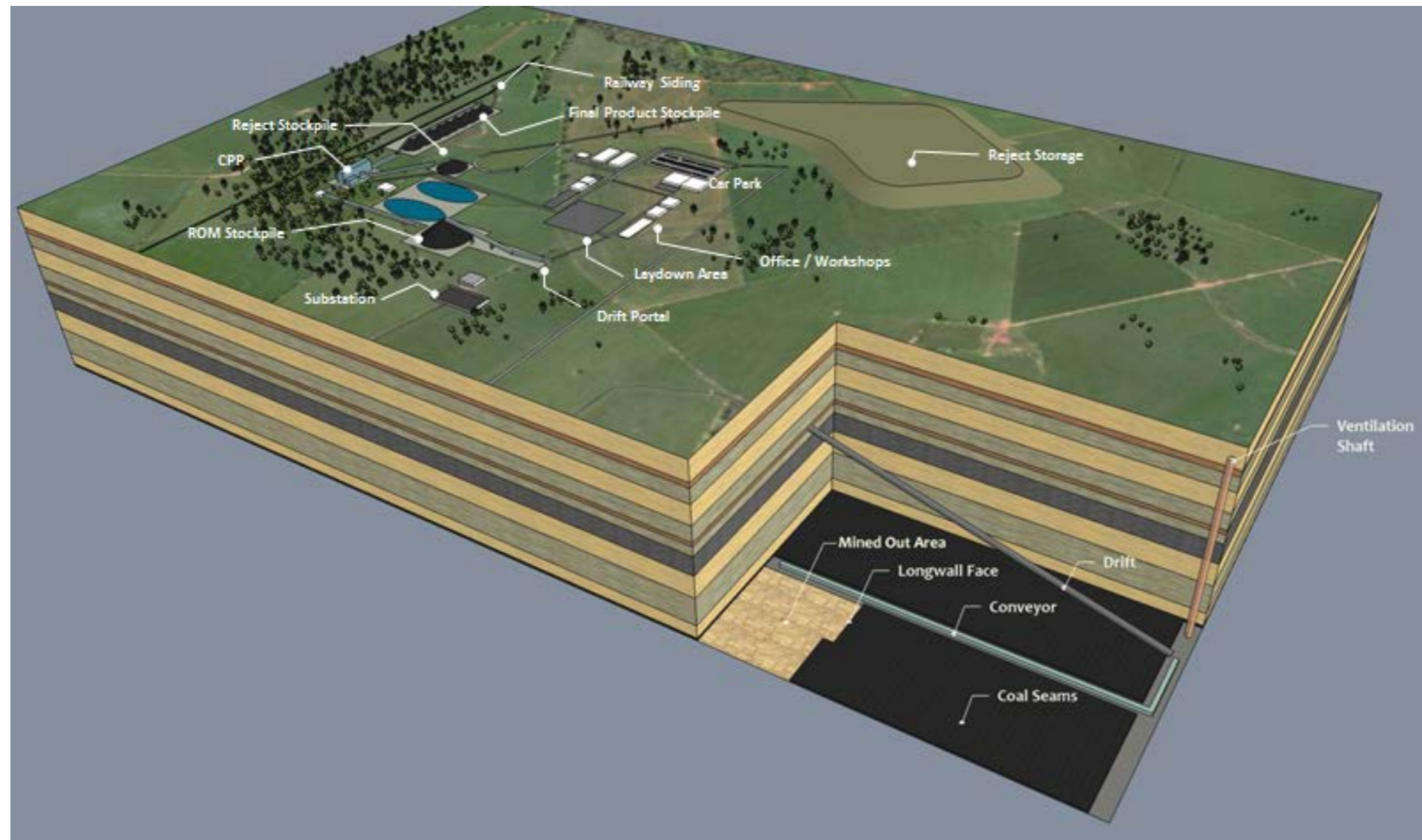
- NAE owns 100% of Lochinvar, a low cost coking coal project, ideally located to supply UK and European steel mills
- Scoping study completed in late 2014
- Excellent location with almost all infrastructure located close to the planned mine
- Coal Resource of 111Mt; 49Mt in Indicated Category and 62Mt in Inferred category
- Activities placed on hold in early 2015 due to downturn in coking coal prices
- Licences have been maintained in good standing
- Site based part-time community liaison officer continues to maintain strong relationships built with local community
- Lochinvar is well placed to take advantage of next sustainable upturn in coking coal prices
- The Company intends to re-commence activities when market conditions allow and recent dramatic increases in coking coal prices have been very encouraging



Lochinvar Resource Summary

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

Lochinvar – Scoping Study Results



3D view of the proposed Lochinvar Mine and Plant Layout

- 1.9Mtpa longwall mine with a 26 year mine life
- High yield coal processing plant (71%) to produce 1.4Mtpa clean coal
- Lochinvar delivers excellent returns on investment in a low risk country with lowest quartile operating costs
- Excellent valuation results, based on coal HCC benchmark price of US\$165/tonne (current price = US\$216/tonne)
- NPV_{9%} of US\$263 with an IRR of 20%

Lochinvar Scoping Study Valuation Summary

| | | | |
|--------------------------------|----------------------------|---------------------|--------|
| Production | Life-of-Mine (LOM) ROM | Mt | 47 |
| | LOM Saleable Coal | Mt | 34 |
| | Life of Mine | Years | 26 |
| | Annual Ave. ROM | Mt | 1.9 |
| | Annual Ave. Saleable Coal | Mt | 1.4 |
| | Revenue¹ | Benchmark HCC Price | US\$/t |
| Ave. Realised Price | | US\$/t | 143 |
| Average Discount to HCC | | % | 13.3 |
| Operating Costs | Unit Operating Cost | US\$/t | 70 |
| Capital Costs | Construction Capital | US\$ M | 284 |
| | LOM Capital | US\$ M | 593 |
| Cash | Annual Cash | US\$ M pa | 75 |
| | Operating Margin | US\$/t | 73 |
| Valuation^{2,3} | NPV (@9%) | US\$ M | 263 |
| | IRR | % | 20 |
| | Payback (undiscounted) | Years | 4.9 |

1. Revenue price based on NAE assumptions

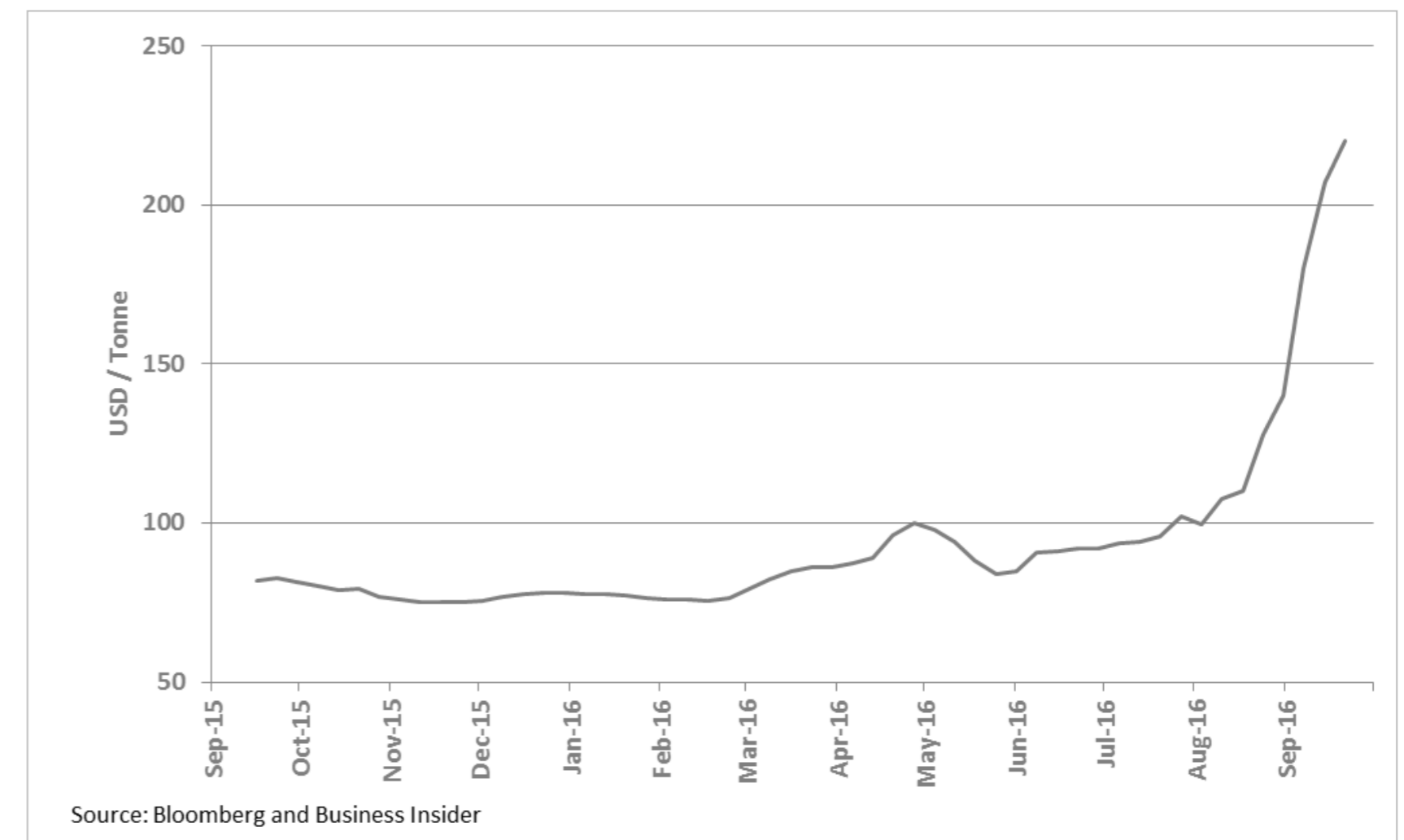
2. Real after tax, unleveraged 1 Jan 2015 basis

3. Valuation assumes 38% Indicated, 56% Inferred and 6% Exploration Target of LOM ROM. Payback period fully based on Indicated Resources

Lochinvar – Coking Coal Price

Recent increases in HCC prices have been very encouraging. Should prices be sustainable at around at around current levels then NAE will consider options for advancing the project again

- Coking coal spot prices have risen spectacularly over the past few months primarily as a result of China reducing domestic production
- Peabody Energy recently settled its December '16 quarterly contract price for premium coking coal with Japan's Nippon Steel at US\$200/t FOB Aust.
- The current spot price of US\$243/t (24 Oct 2016) now significantly exceeds the benchmark HCC price of US\$165/t used for the Lochinvar Scoping Study
- The weaker Pound Sterling following the Brexit has also had a favourable impact on Lochinvar operating costs with lowest quartile US\$70/t FOB Scoping Study costs now expected to be less than US\$65/t
- If coking coal prices are sustainable at >US\$150/t FOB then Lochinvar will once again be an economically attractive project
- NAE is very closely monitoring the situation and will continue to review its decision made in 2015 to put activities at Lochinvar on hold



Hard Coking Coal Spot Price (US\$/t FOB Aust)

1. Diversified commodity portfolio (**Sn, W, Au & Coking Coal**) to maximise value throughout commodity cycles
2. 2017 **Redmoor** exploration drilling program, to be fully funded by JV partner SML, has the potential to significantly increase the size of the HG resource to become a truly world class **tin-tungsten** project
3. First mover advantage to explore the south **Otago Schist belt** for (>10Moz Au) Macraes style gold deposits where a 'mirror image' of the geology hosting the Macraes mine in the north of the schist belt has been identified by recent research. Permits granted 17 October 2016.
4. **Lochinvar Coking Coal Project** well positioned for sustained higher coking coal prices with Indicated Resource and 2104 Scoping Study completed and lowest quartile operating costs
5. Projects located in extremely low risk and low cost jurisdictions (**UK and NZ**)
6. Experienced Management and Board
7. Strong shareholder support - Resource Capital Funds (40.5% shareholder)

NAE Investment Highlights

Competent Persons Statement

REDMOOR

The information in this report that relates to Exploration Results and also the Exploration Target and Inferred Mineral Resource is based on information compiled and reviewed by Dr Mike Armitage, who is the Chairman of SRK Global and a Corporate Geologist with SRK Consulting (UK) Ltd and is 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 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 General Manager of Geological Services of 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 SHEAR ZONE

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.

Disclaimers

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.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company’s Annual Report.

Additional supporting information for exploration results and previously released Inferred Resource estimated can be found at:

- NAE Announcement dated 8 March 2015: “Redmoor Project Update”
- NAE Announcement dated 15 December 2015: “Redmoor Resource Update”
- NAE Announcement dated 26 November 2015: “High Grade Tungsten-Tin Lodes Identified at Redmoor”
- NAE Announcement dated 18 August 2016: “Prospecting Permit Applications – South Shear Zone Gold Exploration Targets, New Zealand”
- NAE Announcement dated 18 October 2016: “Otago South Gold Project – Prospecting Permits Approved”



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