



Colombian Coal

Investor Presentation

May 2011

NEW AGE Exploration Limited

IMPORTANT NOTICES AND FORWARD LOOKING STATEMENTS

This presentation is for limited circulation to selected recipients. It is provided on a strictly private and confidential basis to be used solely by the recipient and their professional advisors. It must not be made available to, or discussed with, any other person without the prior written consent of New Age Exploration Limited. In accepting this presentation, the recipient agrees that it is provided solely for its use in connection with providing background information on New Age Exploration Limited and that it is not to be used for any other purpose.

Competent Persons Statement

Information in this document that relates to Exploration Results is based on information compiled by Dr Frederick Smith, who is a Fellow of the Institute of Materials, Minerals and Mining. Dr Smith is a Director and Shareholder of Aurora Energy S.A. and the Managing Director and Principal Consultant of FWS Consultants Ltd. Dr Smith 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Smith consents to the inclusion in the documents of the matters based on his information in the form and context in which it appears. The potential quantity and grade of the exploration target is conceptual in nature as there has been insufficient exploration conducted to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The conceptual exploration target estimate is based mainly upon (a) interpretation of legacy seismic profiles (ca. 30 years old) to assess the likely geological structure; and (b) and comparisons with the coal-bearing sequences exploited in adjacent or nearby licence blocks to assess likely coal thicknesses. The project is at an early stage, and so the target tonnages relate to coal in situ, in seams likely to be of workable thickness, but do not include any allowances for mining layout, recovery, support areas, or currently unforeseen geological losses. The range in the tonnage estimate reflects chiefly the current uncertainty (without direct borehole evidence) of the total thickness of mineable coal.

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.

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.

This list is not exhaustive of the factors that may affect our forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Recipients of this presentation should make their own, independent investigation and assessment of New Age Exploration Limited, its business, assets and liabilities, prospects and profits and losses, as well as the matters covered in this presentation. Independent expert advice should be sought before any decision based on an assessment of New Age Exploration Limited is made. This presentation is not considered a recommendation by New Age Exploration Limited or any of its affiliates, directors or officers that any recipient invest in New Age Exploration Limited. It is not an offer of New Age Exploration Limited's securities, nor does it constitute investment, accounting, financial, legal or tax advice.

INVESTMENT SUMMARY

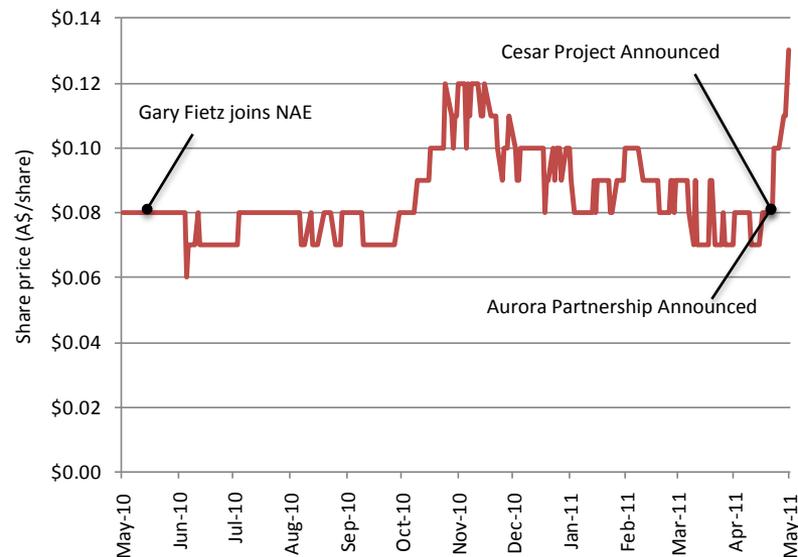
- NAE is focussed on pursuing coal, iron ore and base metal opportunities
- NAE is building a portfolio of Colombian coking and thermal coal projects
- NAE has identified multiple coking and thermal coal opportunities - we have the skills and contacts to acquire and develop these projects
- Cesar Project is NAE's first step in the execution of the Colombian Coal Strategy
 - Project has a conceptual exploration target of 200-800 million tonnes of underground export quality thermal coal
 - Multiple infrastructure options in the world class Cesar Coal Basin
- NAE is aiming to acquire and build a production base of several million tonnes of export coal capacity

CORPORATE PROFILE

Corporate Snapshot

ASX Code	NAE
Current share price (as at 19 th May 2011)	A\$0.13
Total shares on issue	96.4m
Listed options on issue ¹	23.3m
Unlisted options on issue ²	16.5m
Market capitalisation	A\$12.5m
Cash (as at 1 st May 2011)	A\$3.4m
<i>1 NAE0; exercisable at A\$0.10 on or before 31st March 2012</i> <i>2 Exercisable at A\$0.10 on or before 31st March 2013</i>	

Share Price Performance



Board of Directors

Edwin Stoye	Chairman
Gary Fietz	Managing Director
Gavan Rice	Non Executive Director
Adrien Wing	Executive Director, Company Secretary

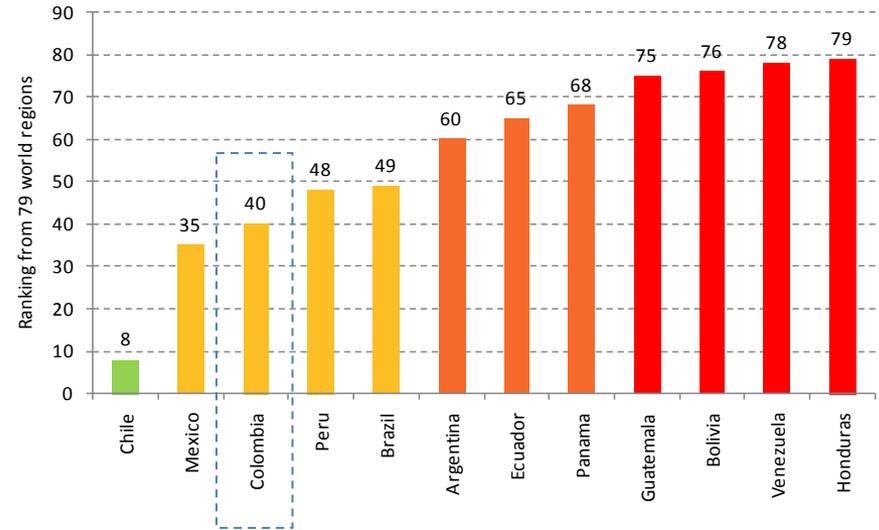
Substantial Shareholders

Hugh Purse	15.0%
Jervois Mining Ltd.	5.8%
Top 20 Shareholders	60.0%
Management & Directors (fully diluted basis)	16.8%

COLOMBIA – AN EMERGING INVESTMENT DESTINATION

- Colombia in South & Central America
 - Democracy & free market economy
 - Investment grade sovereign debt rating (S&P: BBB-) in line with Brazil
 - #3 Fraser Institute ranking (ahead of Brazil, Peru & Argentina)
 - #2 World Bank ‘Doing Business’ ranking in South America
 - GDP (2010) of US\$285.5bn (#4 South America) & estimated GDP growth of 4.4%
 - FDI increased from US\$1.5bn in 1999 to US\$7.2bn in 2009
 - Exports of US\$42.2bn: petroleum, coffee, coal and nickel
- Significant improvements over last 5 years
 - Political stability
 - Safety and security
 - Strong policies of previous and current Presidents

Fraser Institute Ranking of South and Central American Countries (2010)



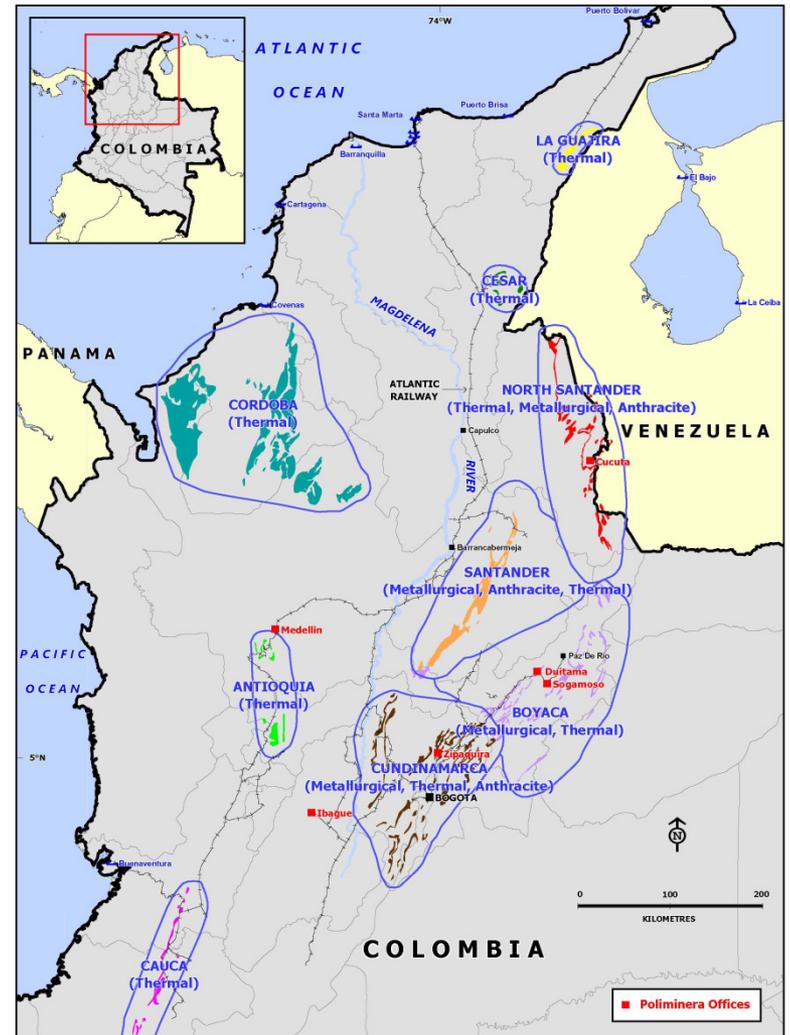
COLOMBIAN COAL OVERVIEW

- #1 South American coal resource base

Thermal Coal	5.0 billion tonnes
Coking coal & anthracite	1.4 billion tonnes
Sub bituminous	0.4 billion tonnes
Total coal	6.8 billion tonnes

Source: Colombian Ministry of Mines & Energy

- Global #5 coal exporter
 - 2010 Exports: 68 Mt
 - Majority of exports : low sulphur thermal coal
 - Europe/US major consumers
 - Exports to China rapidly growing
- Coking coal/coke
 - Exports 1-2Mtpa of coking coal
 - Key player in merchant coke market
 - ~2.4Mtpa coke capacity, majority exported

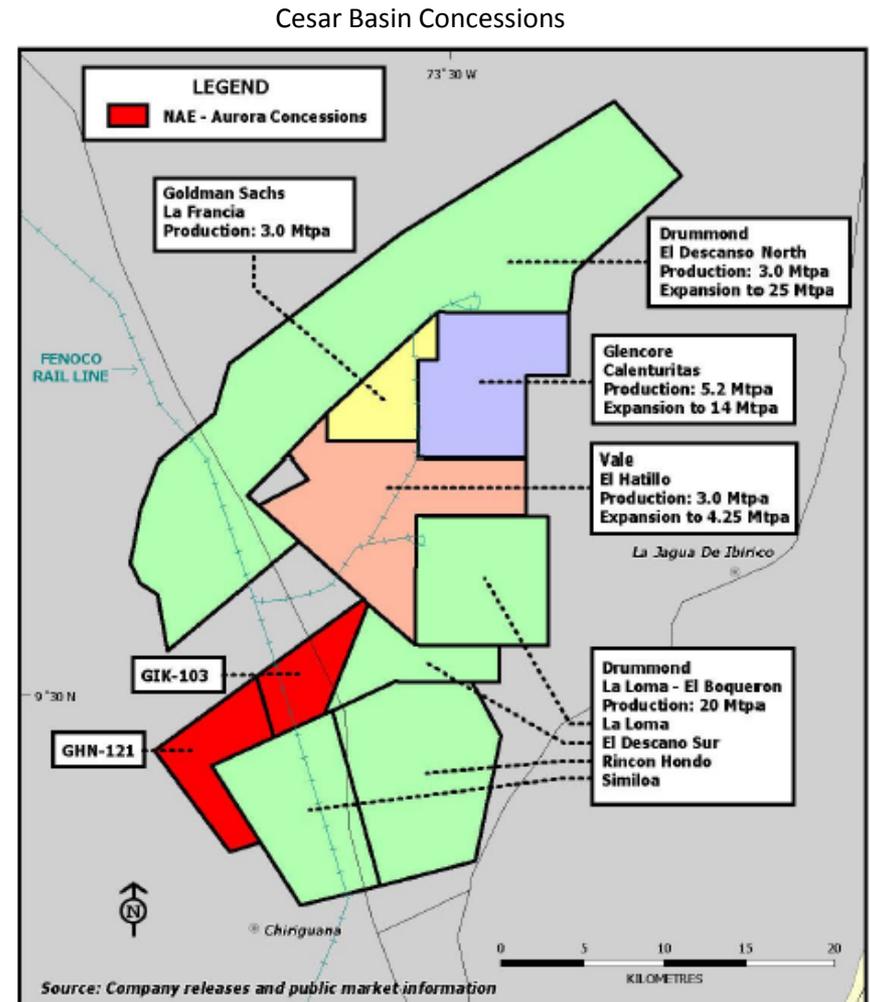


NAE's COLOMBIAN COAL STRATEGY

- NAE's strategy is to build a material Colombian coal business
- Acquire portfolio of export thermal coal projects
 - Recently announced Cesar project
 - Actively reviewing other opportunities
- Key focus is on building a portfolio of coking coal projects
 - Seeking to build portfolio of several coking coal assets
 - Targeting a typical resource base of ~20Mt & minimum production capacity of >0.5Mtpa per asset
 - Targeting production within 3 years
- Commencing studies to identify:
 - PCI/antracite opportunities
 - Thermal and coking coal deposits located close to planned infrastructure

CESAR PROJECT – FIRST ACQUISITION

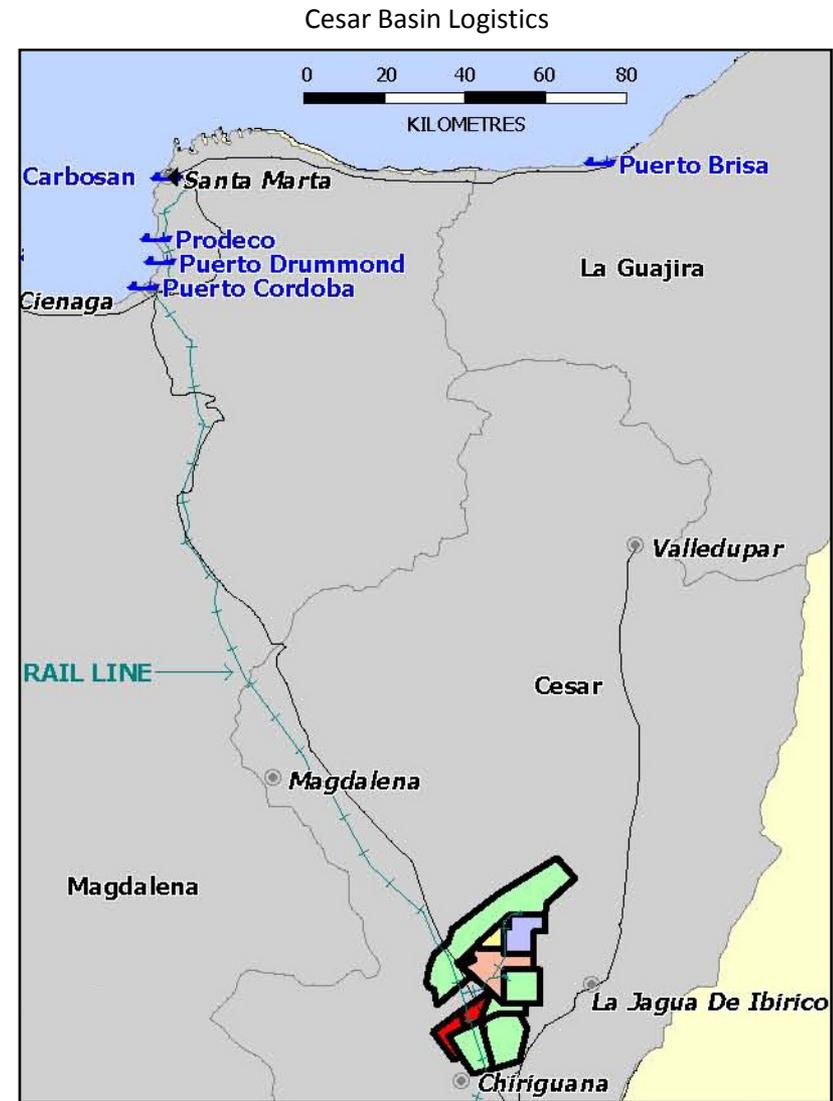
- Acquisition of two concessions in world class Cesar thermal coal basin
 - Current Cesar Basin production ~40Mtpa
 - Forecast to reach 70Mtpa by 2015
 - High quality, low sulphur export thermal coal
- NAE's Cesar Project has a conceptual exploration target of 200-800Mt UG export quality thermal coal
- Concessions contiguous with major open pit operations (Drummond and Vale)
- Targeting down dip extensions of current operations
 - Total coal thickness estimated up to 35m
 - Multiple coal seams estimated 2 to 6m thick
- Attractive deal structure
 - 100% acquisition
 - US\$400k in upfront payments
 - Further payments linked to definition of a JORC Measured Resource and commencement of production



CESAR PROJECT – LOGISTICS

- Multiple port options within 200km trucking distance of Cesar Project
- Excellent rail links to export port facilities
 - FENOCO operated rail concession
 - Capacity being increased to 100Mtpa by 2015
- Study being commissioned to review logistics options

Rail line crossing NAE Cesar Concession



NAE's COKING COAL STRATEGY

- Majority of coking coal found in mountainous regions: limited open pit opportunities
- Mines developed 'down-dip' from outcrop, seam thickness from 1-3m and dips from +5°

Current Operations

Moderate safety record

Manual (hand) mining

UG manual haulage

Diesel engines to haul coal up inclines in 1-2 tonne skips

Selective mining to produce clean coal

Current production per project ~ 50ktpa



Proposed NAE Operations

Focus on safety – implement best working practices

Full mechanisation

Installation of high capacity armoured face conveyors

Installation of high capacity underground conveyor haulage systems

Bulk mechanised mining - wash plants to produce clean coal

Minimum production of >500ktpa



TYPICAL COKING COAL OPPORTUNITY

- Opportunities exist to acquire substantial down dip coking coal resources
- Develop fully mechanised UG operations
- Short wall mining system, conveyor haulage & wash plant

Typical Coking Coal Project Parameters

Capital cost	US\$30-50m
Mine gate cash cost	US\$30-40/t
Trucking cost to port	US\$50/t
Port charges	US\$10/t
Target minimum production rate	500ktpa
Target minimum mining inventory	10 - 20Mt
Mine life	In excess of 15 years

All information contained in the table are estimates derived from due diligence carried out by NAE

COLOMBIAN LOGISTICS

Current

- FENOCO operated concession
- Extensive highway network and large trucking fleet – coal and coke trucked to Atlantic and Pacific export ports (up to 1,000km)
- Multiple port options

Future

- FENOCO railway expansion to 100Mt by 2015
- CARARE railway – refurbishment of Atlantic Railway and new connections to Boyacá & Cundinamarca
- Magdalena River barging
- Expansion of Panama Canal (2013) to small cape size
- Multiple new ports & expansion of existing ports
- Refurbishment of Pacific Railway being discussed
- Potential to route coal through Venezuela



AURORA PARTNERSHIP

- Exclusive Colombian partnership with Aurora to acquire & develop resource projects
- NAE has an initial 90% interest in projects acquired, Aurora has a 10% interest
- Aurora is a JV between the major shareholders of C.I Entrelink S.A. (trading as Polminera) and FWS Consultants Limited

	<ul style="list-style-type: none"> – Leading supplier of mining and mineral processing equipment & consulting services to Colombian coal sector – Active in Colombia for over 25 years – Represented in major Colombian coal basins – Network of over 100 Colombian mining company contacts
	<ul style="list-style-type: none"> – UK based geological & environmental consultancy – Active in Colombia since 2004, experience in geological studies, coal processing, mine planning & mechanisation – Network of European (UK & Polish) coal mining and processing engineers

NAE PARTNERS - UNLOCKING THE CHALLENGE

- Aurora exclusive agency arrangements with European equipment suppliers / consultants
- Can provide 'in-house' solution to mechanisation of existing operations



- Mining contractors/consultants (BBB) have reviewed Colombian operations
- Short wall mining is favoured mechanisation approach
 - Able to work in dipping seams
 - Widespread in Europe/Central Europe
- Aurora able to source skilled workforce to install equipment and train local work force



- Wash plant supplier (Parnaby Cyclones) has already installed two coal wash plants in Colombia
- Mechanisation will result in higher production volumes & will require coal processing plants to produce saleable product
- Targeting opportunities to install a central processing facility fed by multiple mechanised mines and/or 3rd parties

INVESTMENT CASE SUMMARY

- Focus on building portfolio of Colombian coking and thermal coal projects
- Exclusive in country Colombian partnership with Aurora - leveraging off Aurora's extensive contacts to access opportunity pipeline
- First Colombian project acquisition successfully completed
 - Cesar Project with a conceptual exploration target of 200-800Mt underground export quality thermal coal
- Short term target to acquire additional coking and export thermal coal projects
- Aiming to acquire and build a production base of several million tonnes of export coal capacity

FOR FURTHER INFORMATION PLEASE CONTACT:

Gary Fietz, Managing Director, New Age Exploration

Telephone: +61 3 9614 0600

Email: info@nae.net.au

