



NAE

Investor Presentation

April 2017

NAE Highlights

Advanced Coking Coal and Tin-Tungsten Projects in the UK –
a low risk jurisdiction with world class infrastructure

Redmoor Tin Tungsten Project, UK

- ü Redmoor High Grade Resource is one of the worlds highest grade new tin projects
- ü Brownfields site – significant potential to increase the size of the high grade resource
- ü Positive outlook for Tin and Tungsten due to tightening supply and steady demand growth



Lochinvar Coking Coal Project, UK

- ü Ideal location to supply the European Steel Industry
- ü Growing regional demand for Lochinvar type coking coal
- ü Lowest quartile operating cost and low capital costs due to existing rail and port infrastructure
- ü Updated Scoping Study demonstrates attractive economics

Otago South Gold, New Zealand

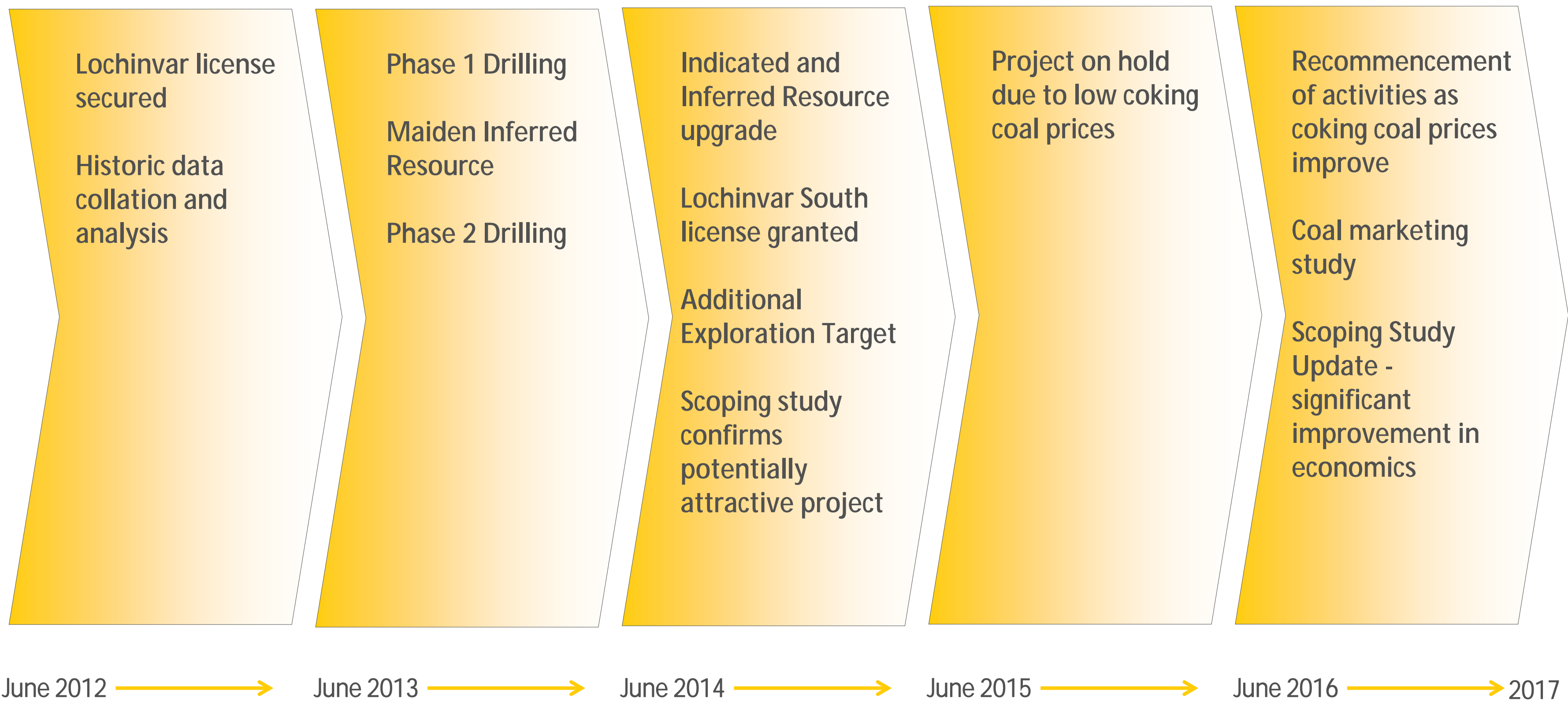
Early stage gold exploration project with first mover advantage exploring the Southern Otago Schist Belt for Macraes style deposits



Lochinvar Coking Coal Project, UK

Lochinvar - Key Achievements to Date

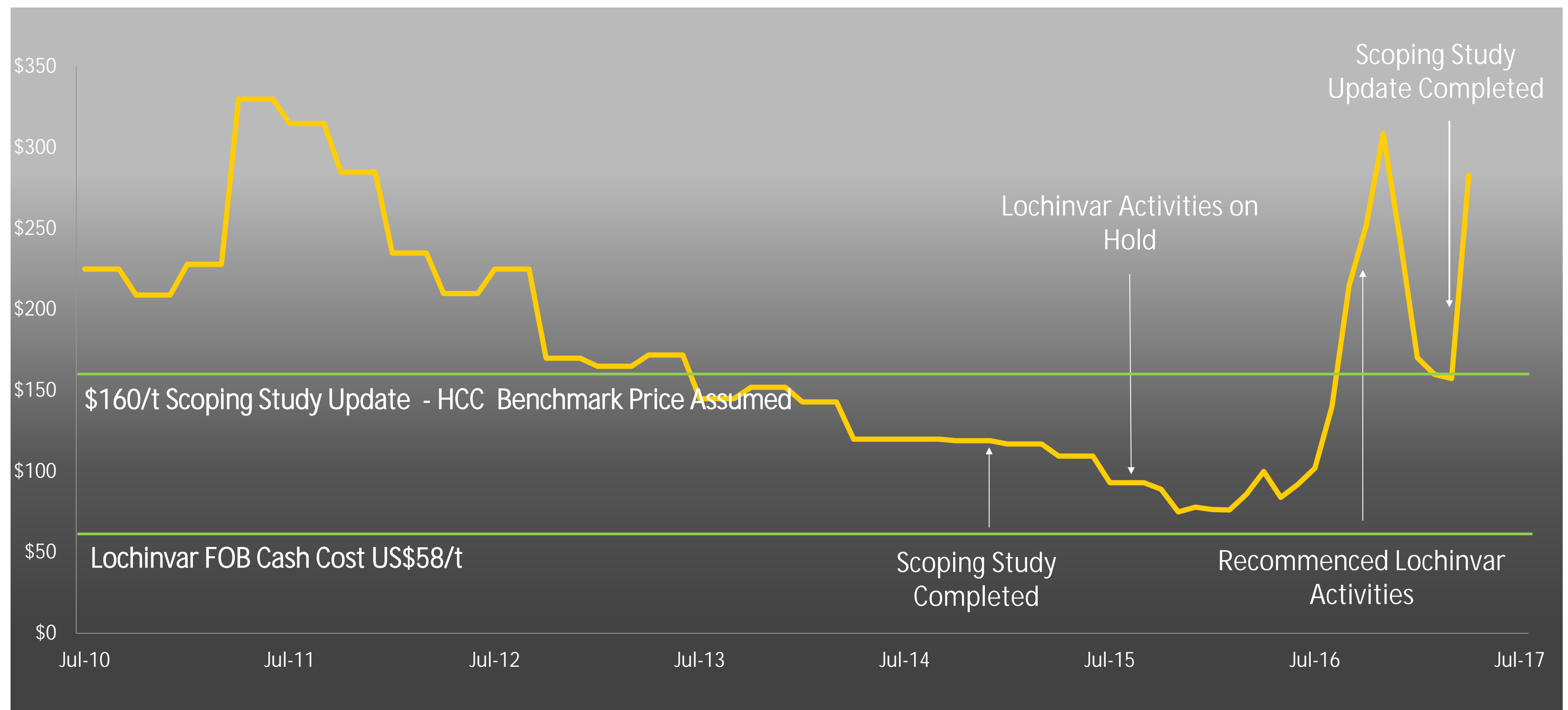
Large resource and scoping study provides strong foundation for advancement to production



Coking Coal – Prices

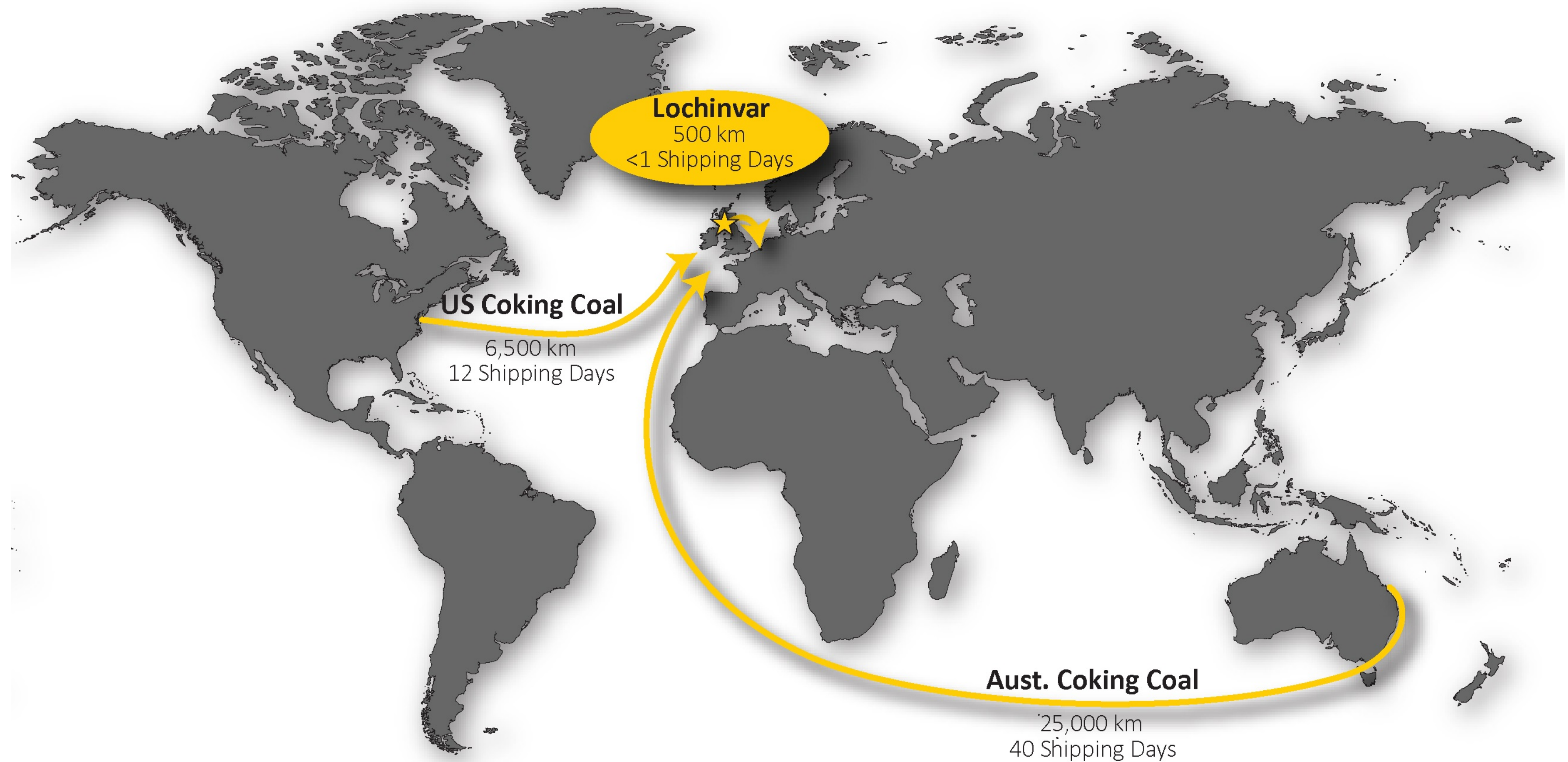
Whilst volatile, HCC prices continue to strengthen at levels very supportive of Lochinvar development

- HCC prices highly volatile over past year
- Stepped improvement in HCC price from 2014-2016 cyclical low levels
- 7Yr Average Coking Coal Price US\$175/t

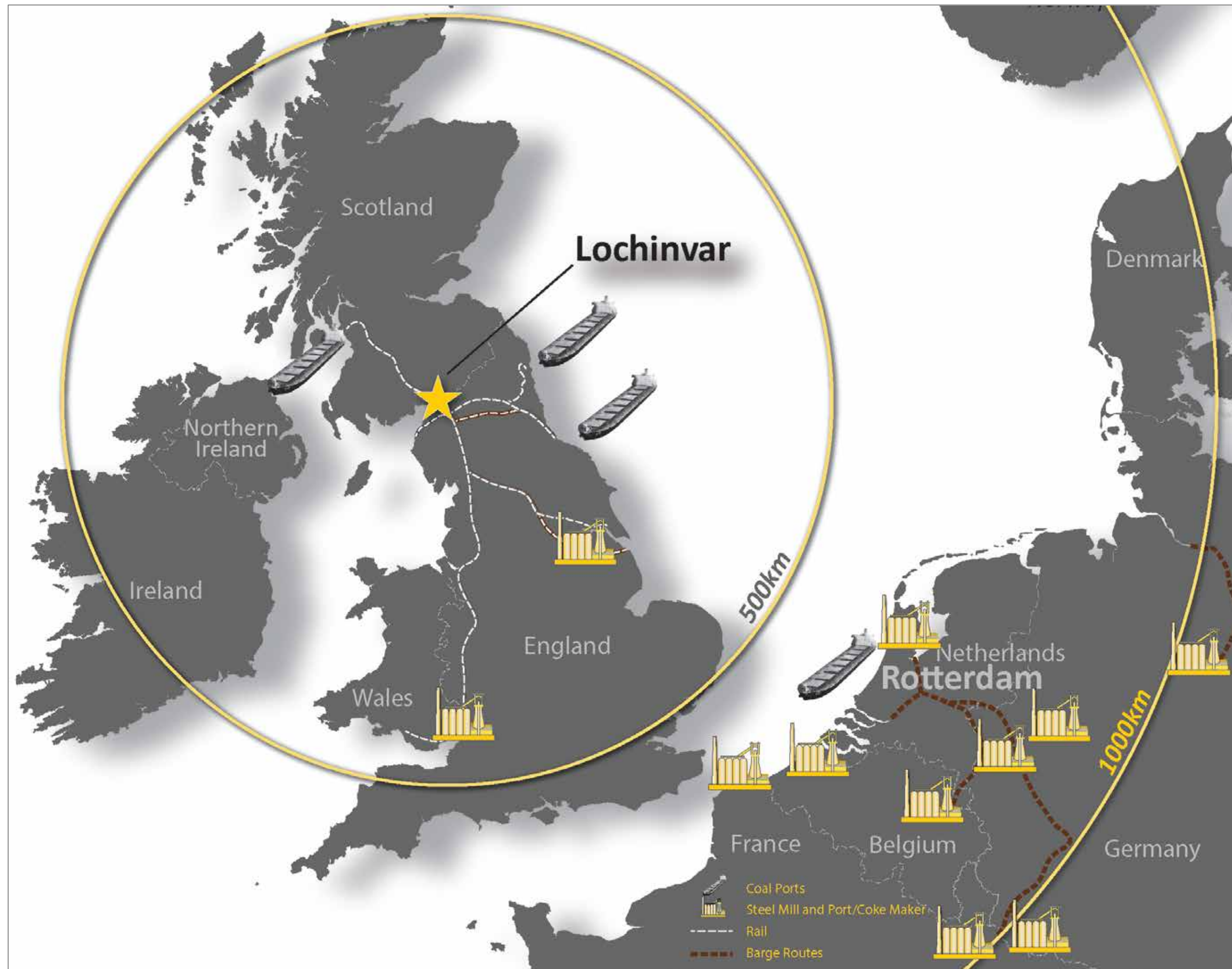


Ideal Location to Supply European Steel Industry

Clear sea freight advantage to Europe
(~3% price premium vs competing US coking coal)



Lochinvar - World Class Supply Chain to European Market

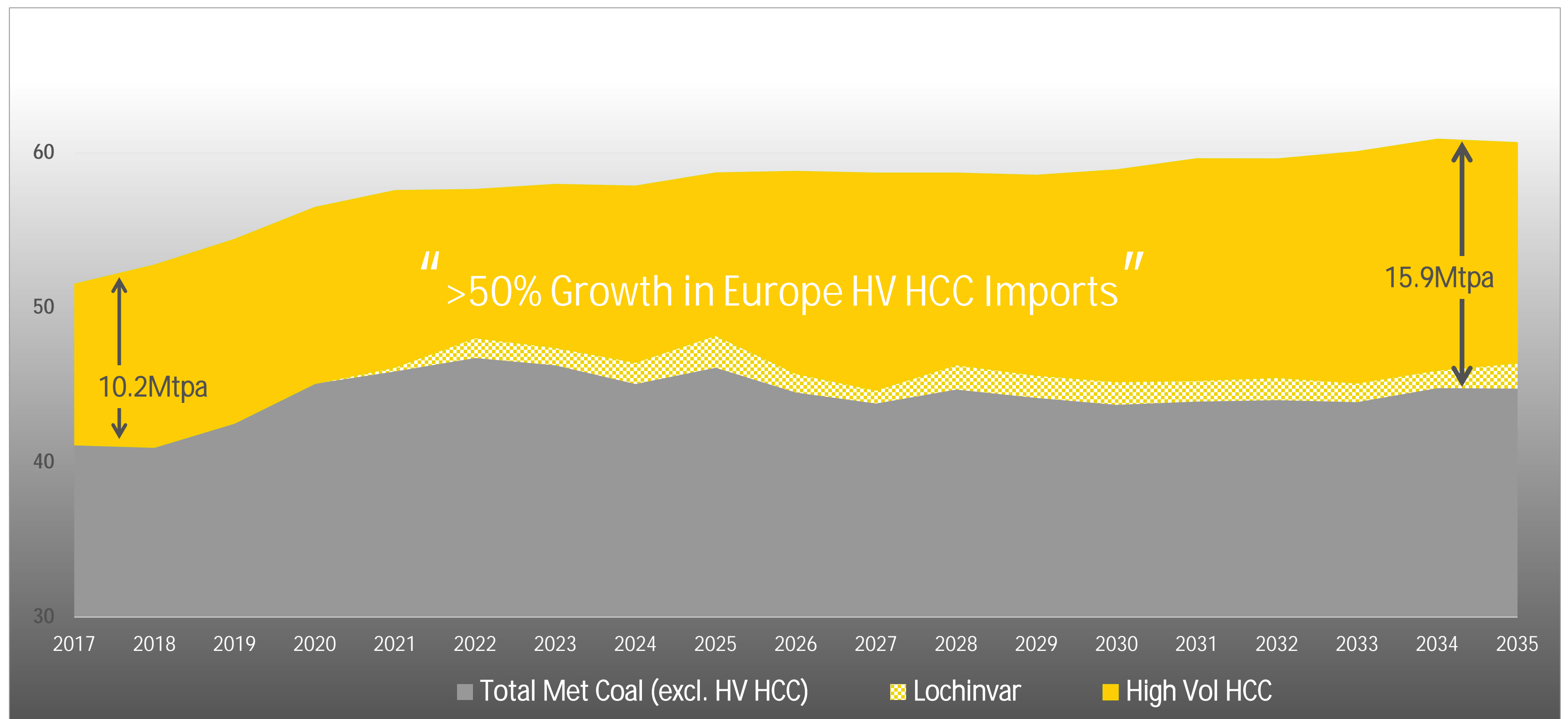


- Majority of customers within 1,000 km
- Regular smaller deliveries from local supplier benefits customers
- Existing UK rail and port infrastructure with excess capacity:
 - Short 7km connection into mainline
 - Short UK rail distances to export ports & UK customers
 - 3 UK port options
- Low Capital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

Growing European Demand for Coking Coal

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

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

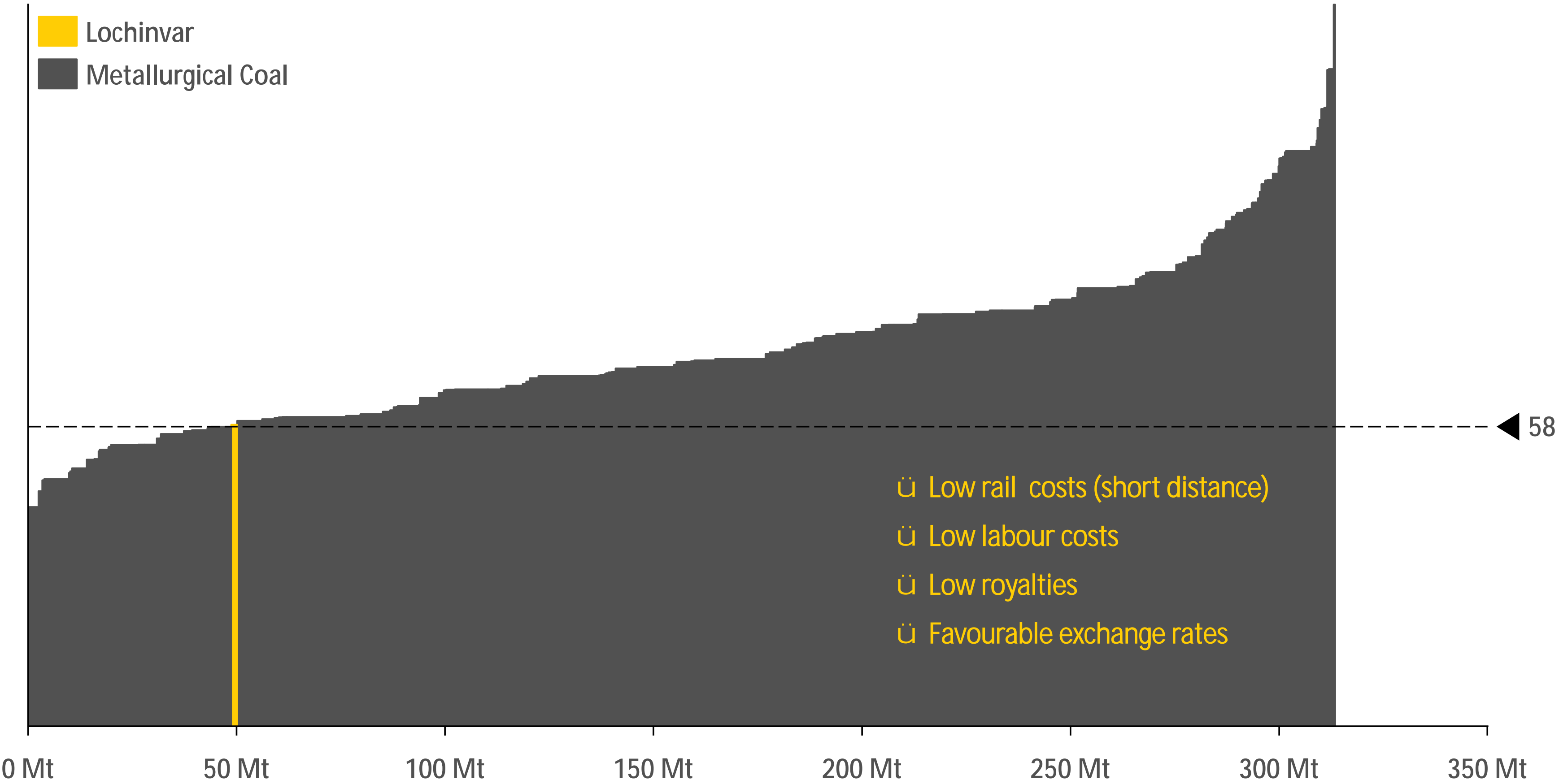


European Metallurgical Coal Imports Forecast (source: Wood MacKenzie)

Lochinvar – A Low Cost Competitive Supplier

1st Quartile of Global Seaborne Metallurgical Coal Cost Curve

US\$/t FOB

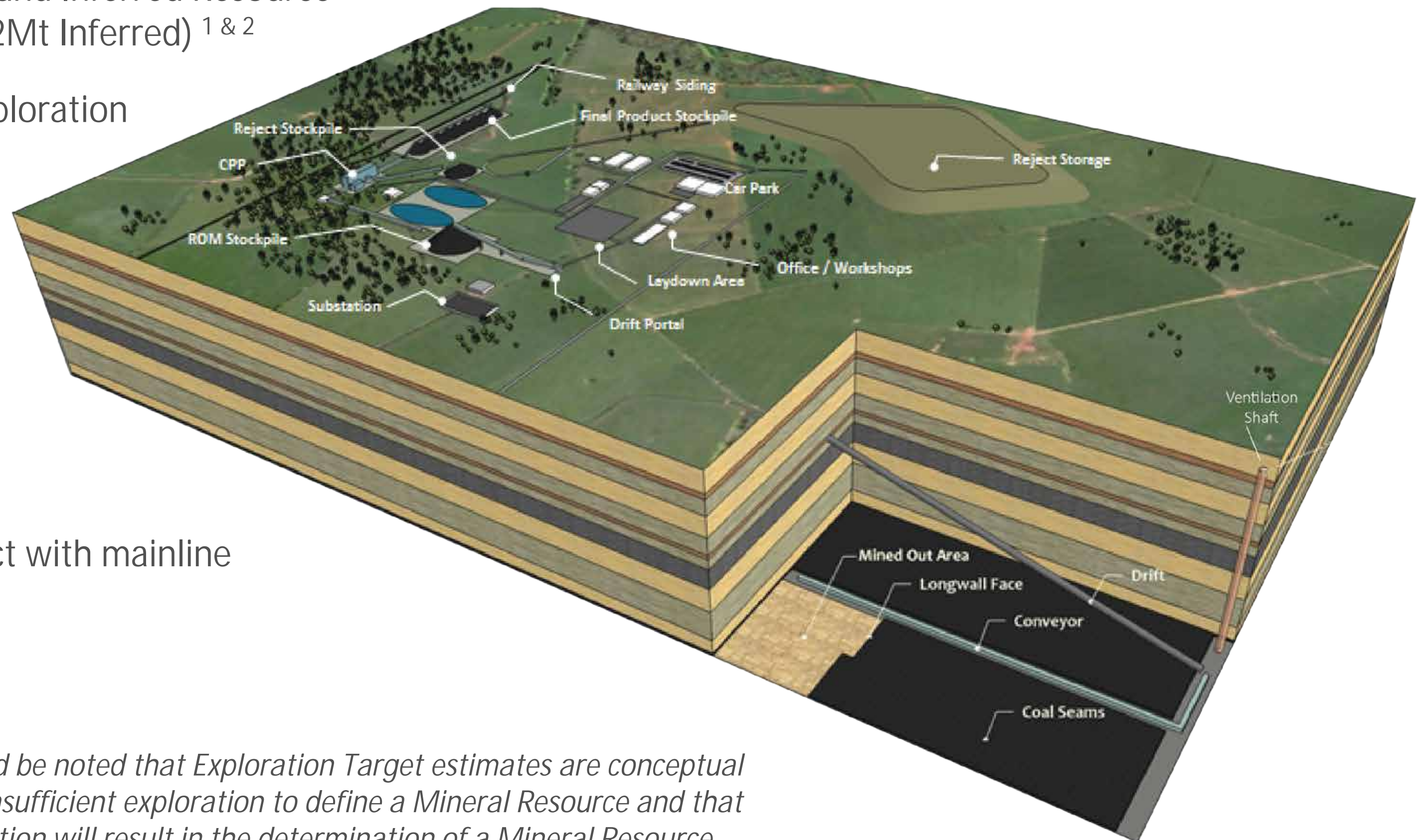


Global Seaborne Metallurgical Coal Total Cash Cost Curve (source: Wood MacKenzie)

Lochinvar Scoping Study

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

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



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

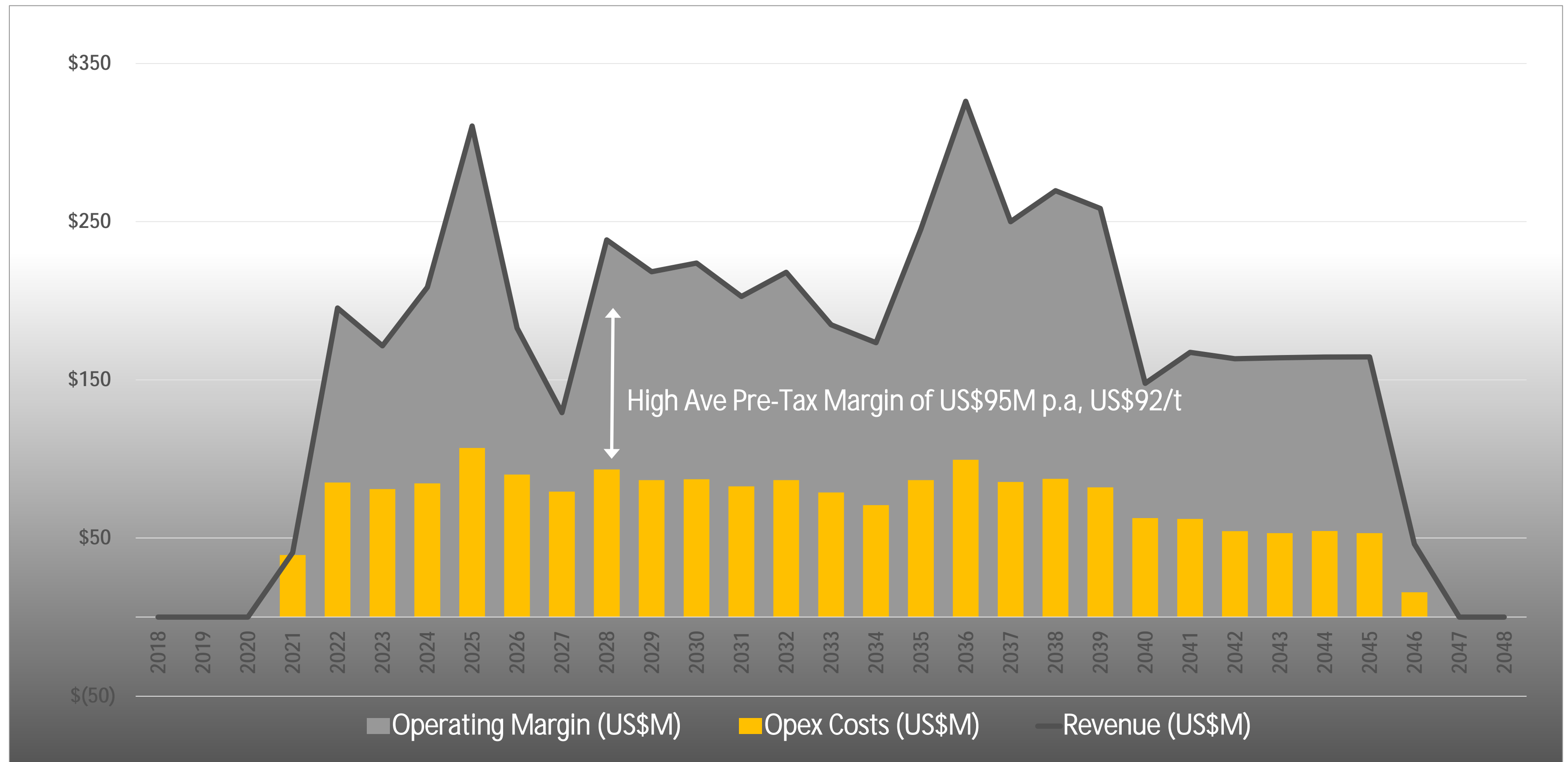
1. NAE Announcement – Resource Upgrade and Coal Quality Announcement, 29 August 2014

2. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

Lochinvar - Attractive Economics

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

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



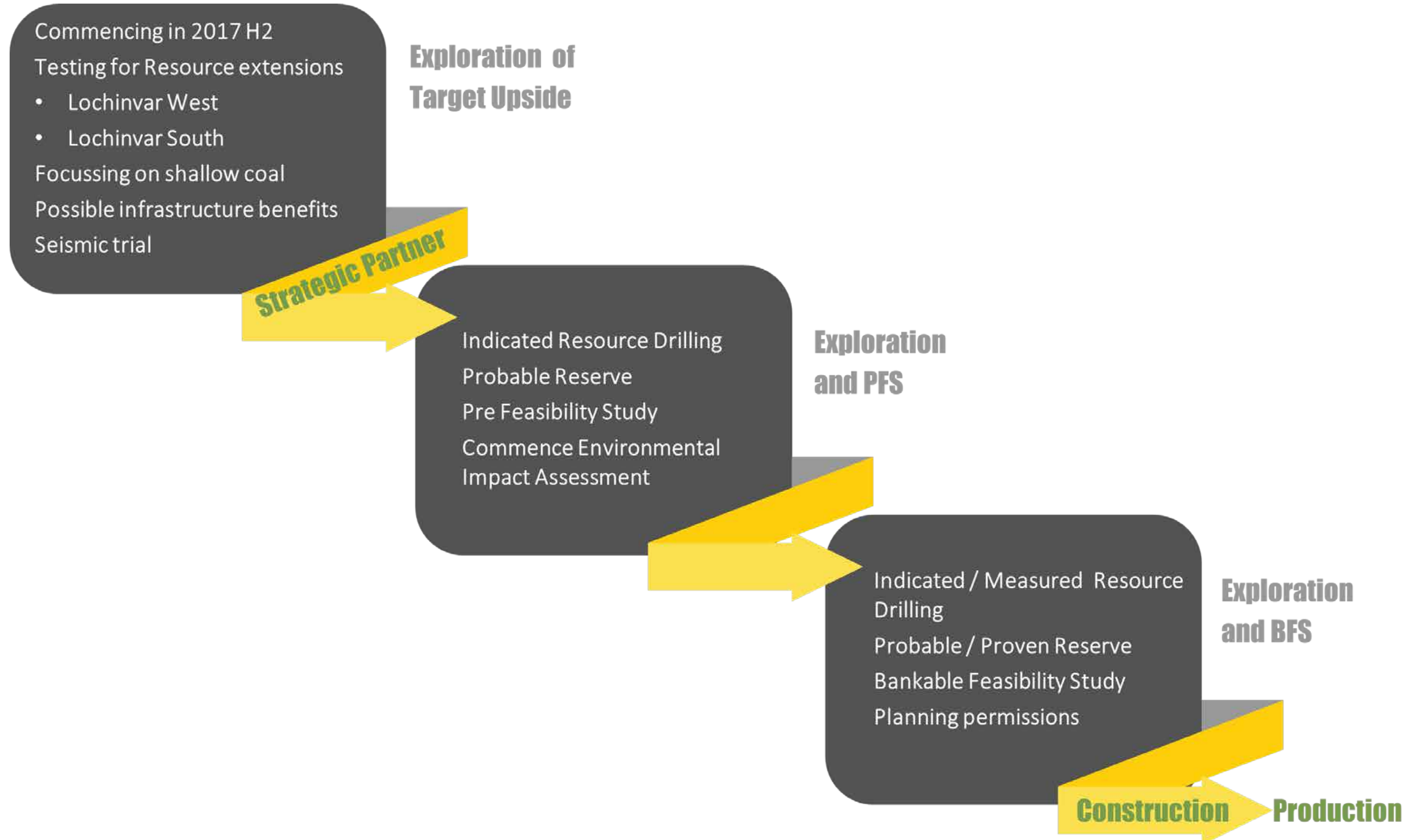
1. Real after tax, unleveraged 1 Jan 2017 basis. 9% Discount Rate

2. NAE Announcement – Lochinvar Coking Coal Project Scoping Study Update, 15 March 2017

3. See Lochinvar Scoping Study Cautionary Statements Slide

Lochinvar Staged Work Program

Indicative timeline of 4 years to commencement of production subject to funding....



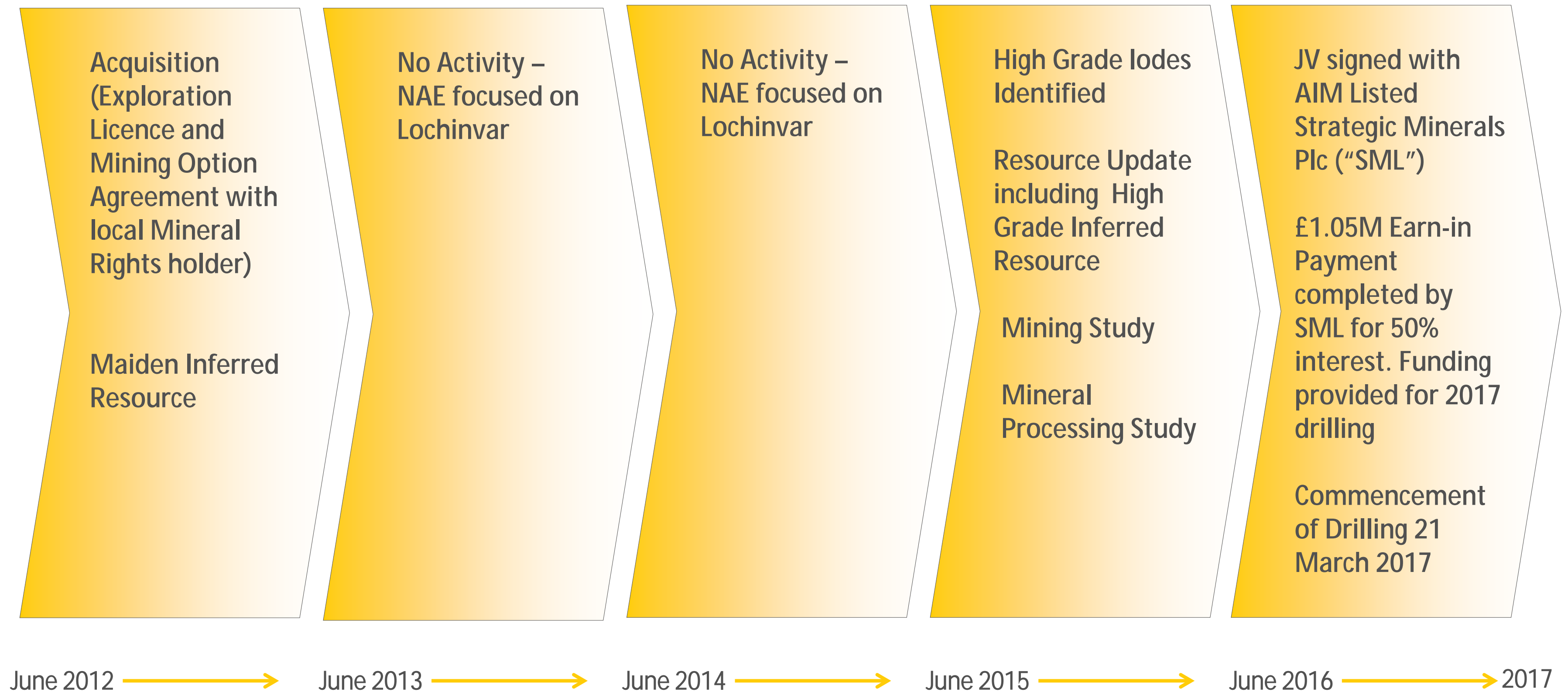


Redmoor Tin Tungsten Project, UK

Redmoor Key Achievements to Date



JV partner attracted and £1M farm in payment made to fund 2017 drilling
JV company formed - Cornwall Resources Limited



Redmoor - Tin and Tungsten Outlook

Tin and Tungsten Prices have performed well over the past 18 months & are expected to continue to rise

Tin



Tungsten

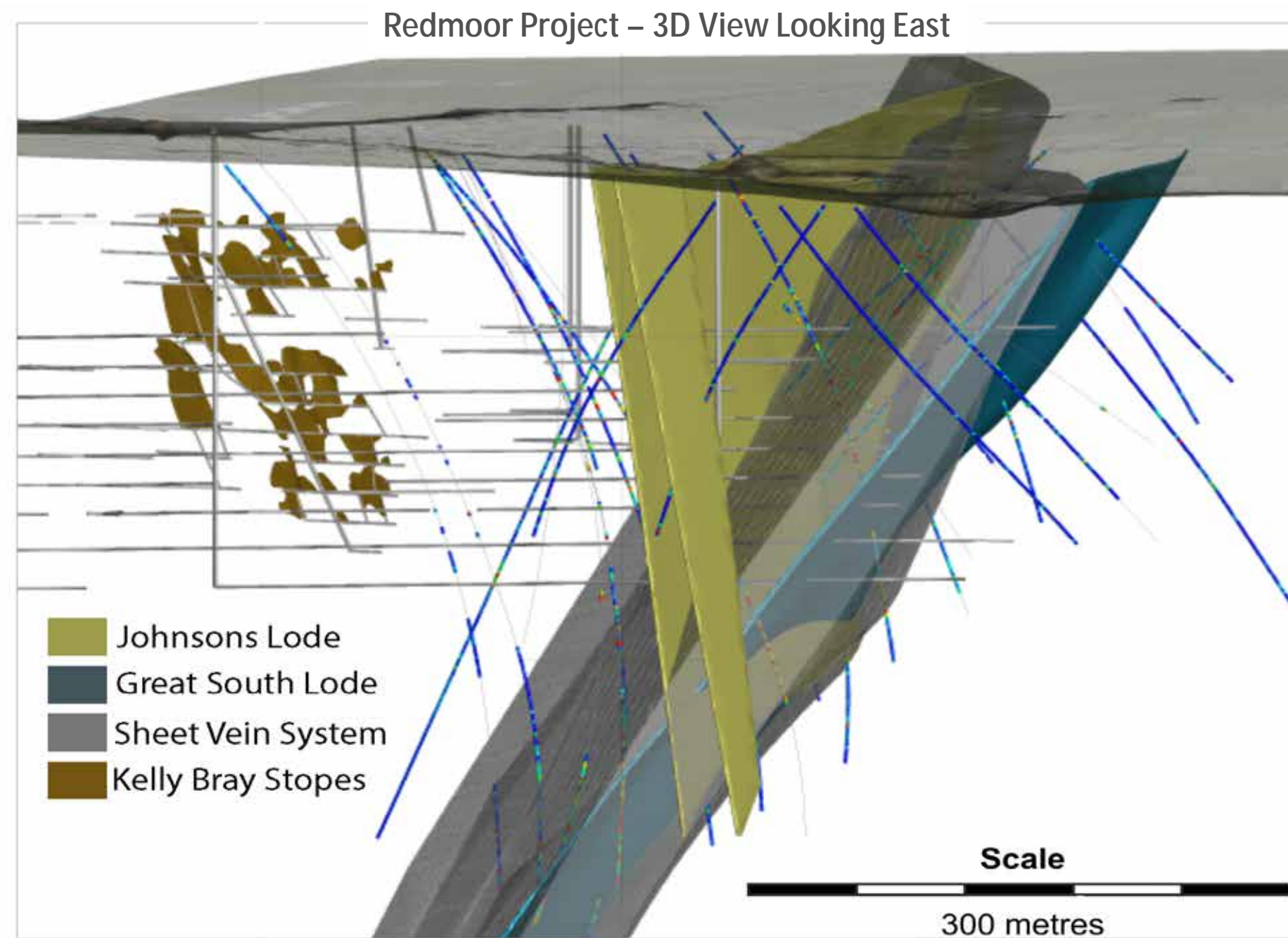


- Declining supply; Indonesia environmental crackdowns, Myanmar thought to have peaked
- Production levels below consumption
- Stocks falling... forecast shortage, LME inventory at 12 year lows
- Tin prices expected to continue to rise due to supply shortages and growing demand
- *“(Tin) prices may rise to about \$30,000 a metric tonne in 2018-2019” (Peter Kettle, Chief Analyst, tin industry research group ITRI, Bloomberg News 22 Nov 2016)*

- Tightening supply; China worlds largest supplier, Chinese mines becoming deeper, lower grade & higher cost, China restrictions on new mine permits
- Drakelands Mine (Wolf Minerals) 30km from Redmoor commenced production in 2015 however other similar capacity, non-China mine closures/reductions
- Western world stable supply sources are sought after
- Steady growth in tungsten demand expected in line with global GDP – tungsten has unique properties (hardness and strength) and limited substitutability
- China is worlds largest consumer of tungsten (US, Europe and Japan also large consumers)

Redmoor - Geology and Resource

2.3Mt High Grade Inferred Resource and 13.3Mt Total Inferred Resource ^{1 & 3}



Redmoor 2015 Inferred Mineral Resource Estimate ^{1, 2 & 3}

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. NAE Announcement - Redmoor Resource Update, 15 December 2015

2. Tin equivalent calculation notes; $Sn(Eq)\% = Sn\% * 1 + WO_3\% * 1.50 + Cu\% * 0.36$. 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

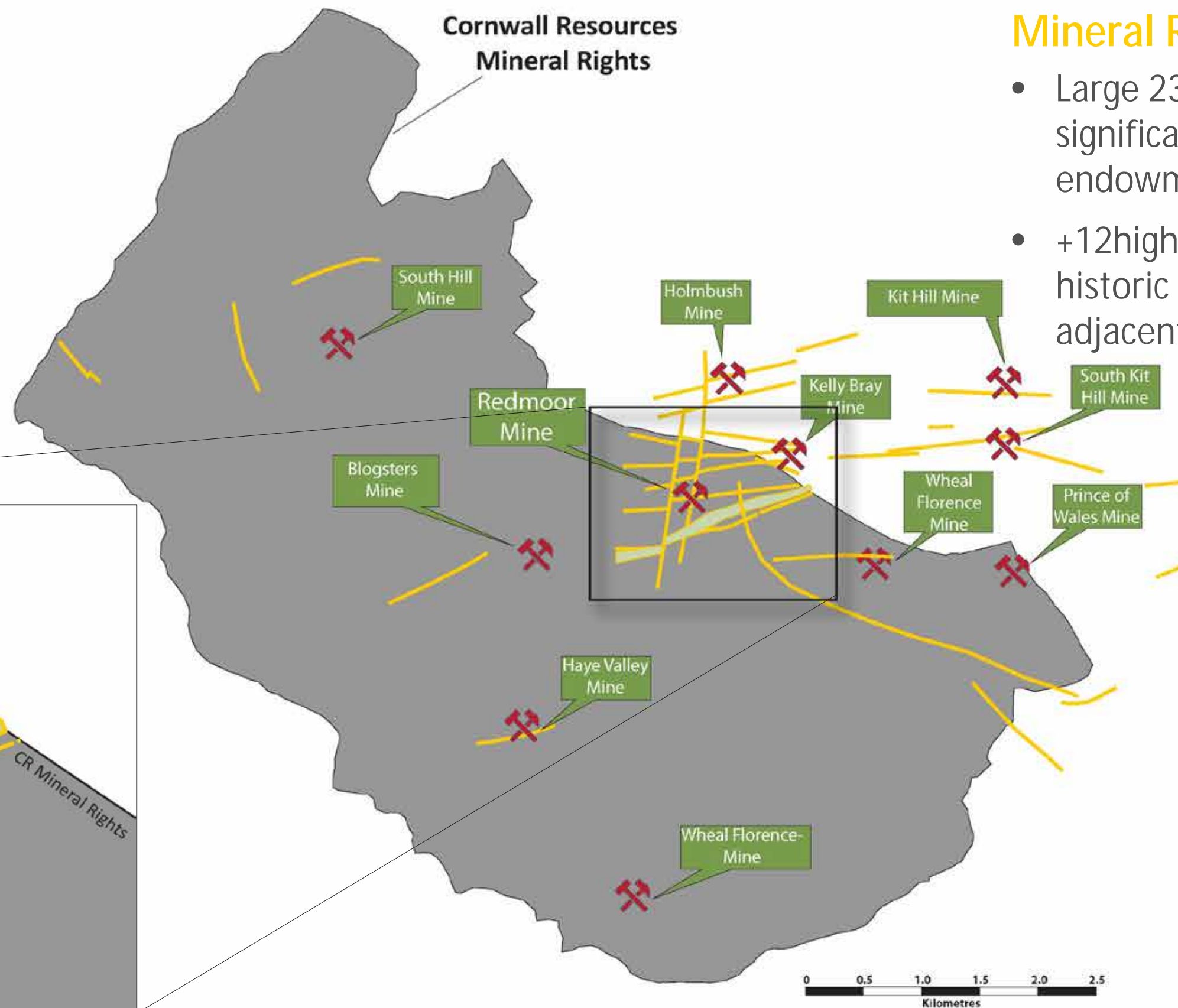
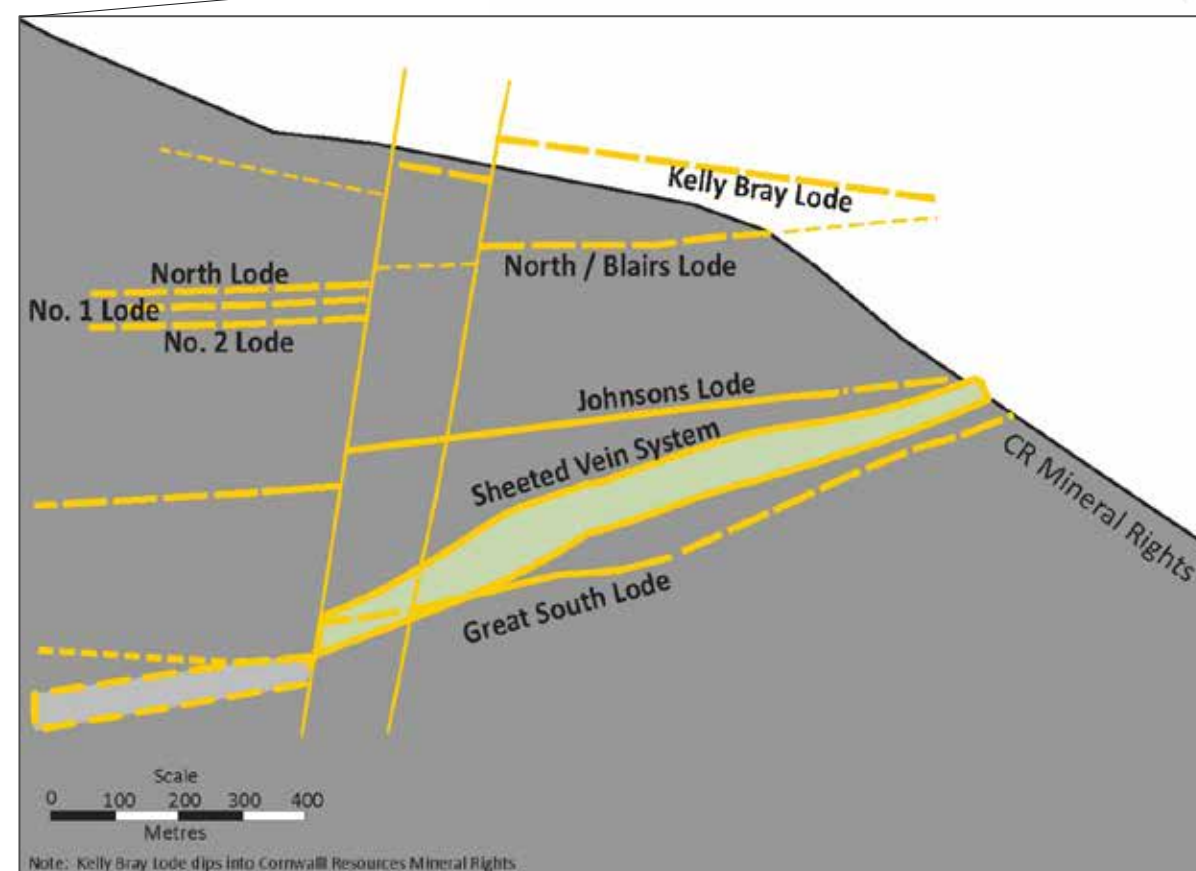
3. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

Redmoor - Brownfields Site, Significant Exploration Upside

The High Grade Exploration Target is 2 to 3 times the size of the High Grade Resource highlighting the exciting exploration potential of the highly mineralised Redmoor Area

Redmoor Mine Area

- High Grade Exploration Target: 4Mt to 6Mt @ 0.9% to 1.5% SnEq^{1 & 2}
- SVS Exploration Target: 3Mt to 4Mt @ 0.3% to 0.6% SnEq^{1 & 2}
- Brownfields site
- All lodes are open at depth and along strike



Mineral Rights Area

- Large 23km² area with significant mineral endowment
- +12 high grade lodes, +7 historic mines, + Many more in adjacent Mineral Rights.

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

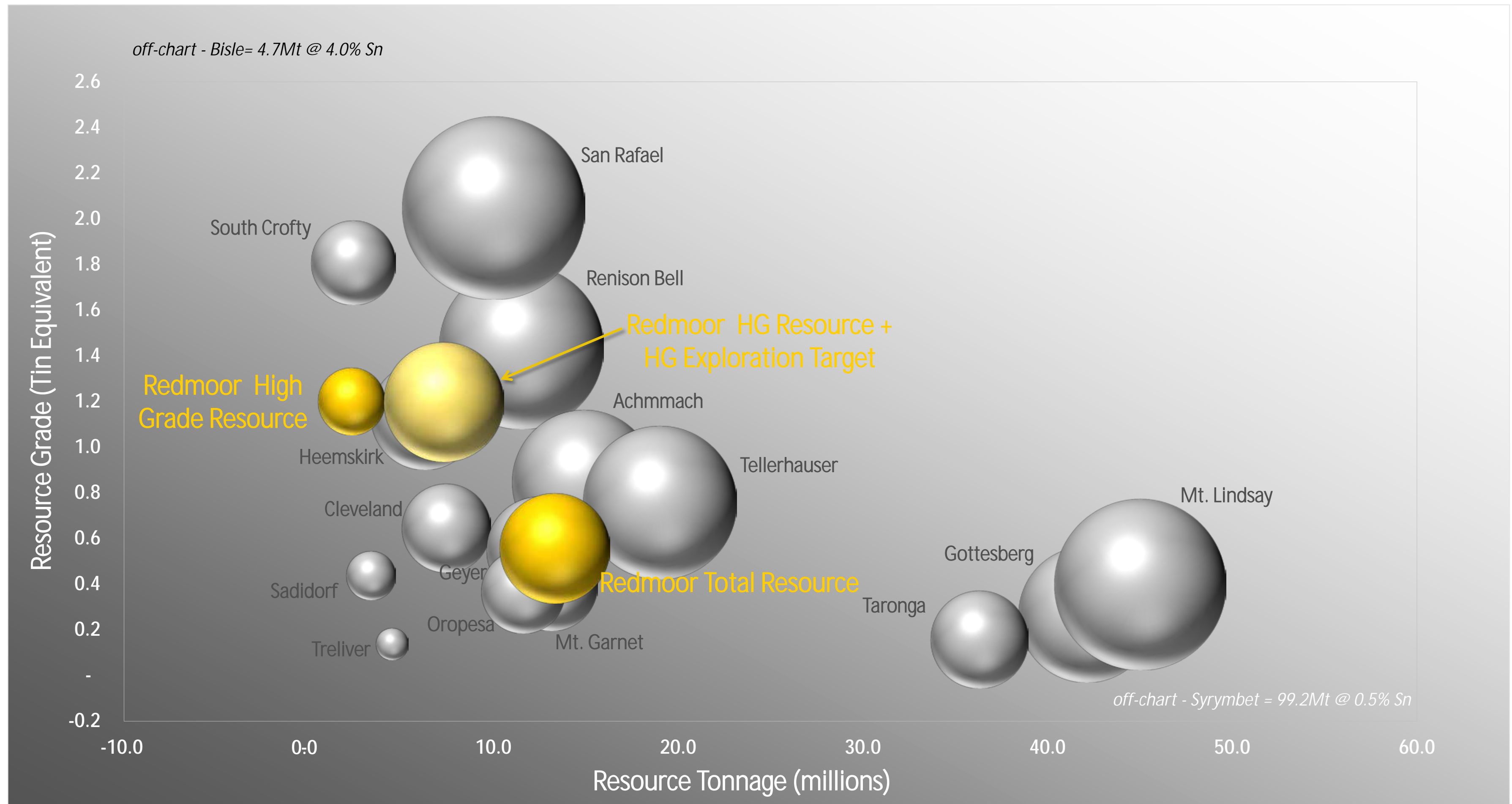
1. NAE Announcement - Redmoor Resource Update, 15 December 2015

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Redmoor – Comparable Tin Projects

The Redmoor High Grade Resource is one of worlds highest grade new tin new projects

The 2017 drilling aims to increase the size of the Redmoor High Grade Resource



(Bubble Size = Contained metal in-situ (tin equivalent using Redmoor SnEq factors on Slide 16))

Redmoor Project Advantages

A simple underground mine and processing plant with low impact is planned at Redmoor...

- ü High grade deposit
- ü 'Narrow vein' underground mine planned with minimal surface impact
- ü Excellent metallurgical characteristics / simple process flowsheet - high recoveries and low processing costs
- ü Low labour costs, no government royalties, favourable exchange rates
- ü 'Mining Friendly' region:
 - ü Wolf Drakelands Tungsten Mine 40km away by sealed road (potential for off site processing)
 - ü Imerys Clay Mines
 - ü South Crofty project
- ü Growing interest in mining in the UK (Wolf, Sirius Minerals, South Crofty, Lochinvar, Redmoor)
- ü Supportive local community



Redmoor Processing Plant circa 1920's

2017 Redmoor Exploration Program

Phased drilling program commenced in March 2017

The objective of the 2017 drilling program is to increase the High Grade resource at Redmoor

Phase 1

- 13 holes, 2 rigs, commenced 21 March 2017
- Completion expected 2017 Q3
- Preliminary results from early holes expected to be released in Q3
- Final results expected to be released in Q4 on completion of laboratory analysis for all holes

Phase 2

- Further 10 holes, 2 rigs, commencement following successful results from Phase 1
- Completion expected 2017 Q4
- Results expected to be released in Q4

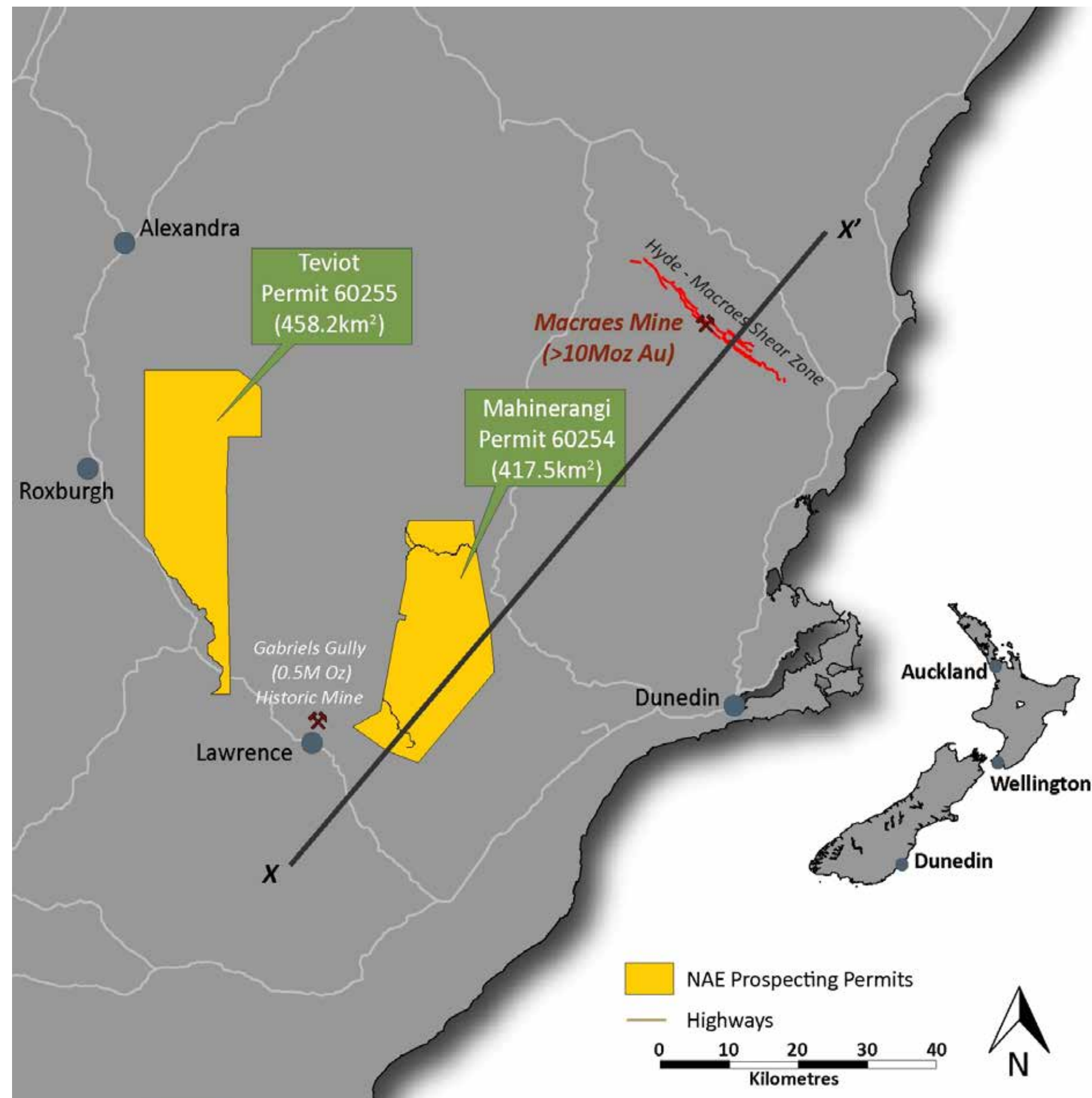




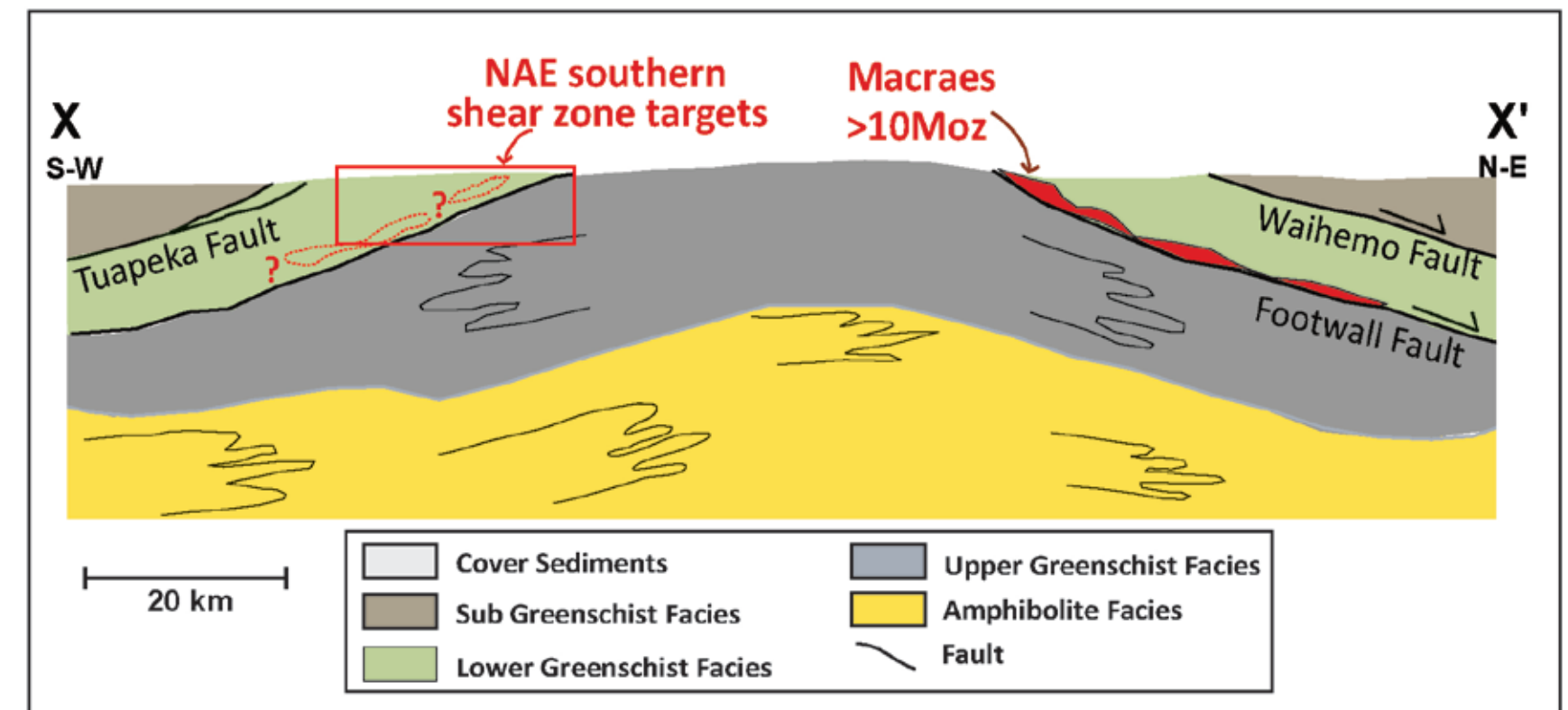
Otago South Gold Project, New Zealand

Otago South Gold (OSG) Project - Highlights

Early stage gold exploration project with first mover advantage exploring the Southern Otago Schist Belt for Macraes style deposits



NAE Prospecting Permits (granted on 17 Oct 2016)



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

- Exploring for shear zone hosted gold deposits similar to the the Macraes Gold Mine (>10Moz Au) located ~60km to the NE within the mineralised Hyde-Macraes Shear Zone ("HMSZ")
- Targets are based on recent research which has identified a geological 'mirror image' in the SW of the Otago Schist belt to that present in the NE of the schist belt which hosts the Macraes mine
- NZ's largest alluvial gold deposit, Gabriels Gully (>0.5Moz Au) ~10km south of NAE's permits – source of this gold never identified
- Very limited modern exploration in the area

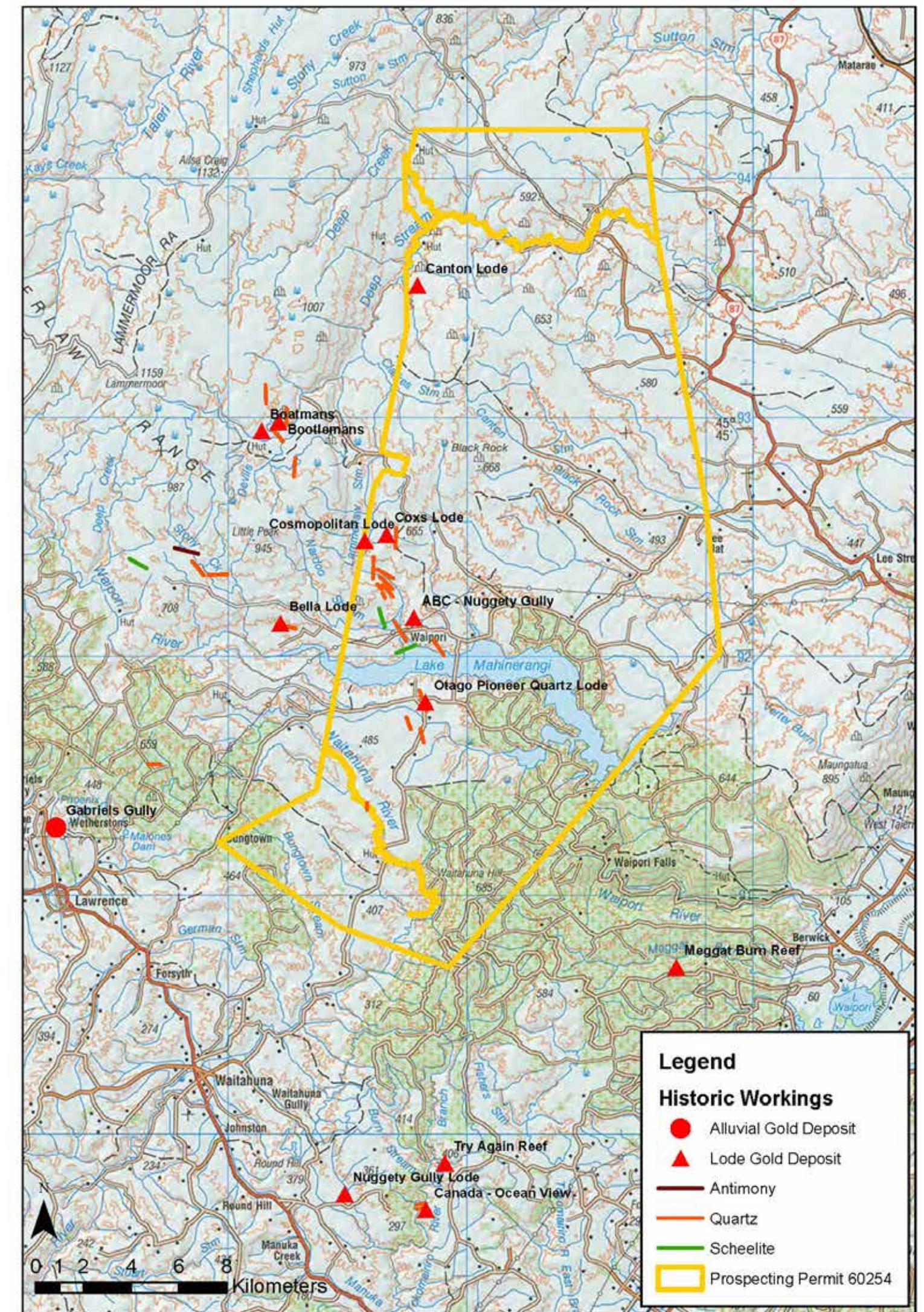
OSG Project – Work Program

Soil Sampling Survey Work Completed To Date

- Soil sampling program targeting airborne survey conductivity highs completed over 55 of 61 planned lines (783 samples). Results to date are inconclusive in identifying anomalous levels of arsenic (a pathfinder mineral for gold) as targets for follow up exploration
- One rock chip sample on line 27 on the Teviot Permit contained 193ppm Arsenic which is anomalous relative to background levels (<30 ppm Arsenic)
- NZ\$87,000 of NZ\$150,000 Budget spent to date (end March)

Next Steps

1. Detailed mapping and soil sampling around historic gold workings on the Mahinerangi Permit (No 60254)
2. Completion of geological mapping by Dr Doug MacKenzie (University of Otago) aimed at identifying highly deformed areas and potential shear zones
3. Increased focus on the Lower Greenschist / Upper Greenschist boundary in the north of both permits
4. Follow up on the 193ppm Arsenic rock chip sample result
5. Completion of soil sampling on the remaining 6 lines (Teviot)



Historic Gold Workings, NAE Mahinerangi Permit
(Source: Modified from: Hardie Resources Ltd, 2013)

1. Diversified commodity portfolio (**Coking Coal, Sn, W & Au**) to maximise value throughout commodity cycles
2. **Lochinvar Coking Coal Project** ideally located to supply the European Steel Industry with growing regional demand for Lochinvar type coking coal. Lowest quartile operating cost and low capital costs due to existing rail and port infrastructure. Updated Scoping Study demonstrates attractive economics
3. **Redmoor Tin-Tungsten Project** drilling commenced in March 2017 focused on significantly increasing the size of the high grade resource
4. First mover 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 recently been identified
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 (34% shareholder)

NAE Investment Highlights

NAE Corporate

Experienced Management Team and Supportive Major Shareholder (RCF 34%)



Alan Broome AM Chairman

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



Gary Fietz Managing Director

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



Mike Amundsen Director

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

	Unit	Current
NAE Share Price (24 April 2017)	A\$/share	0.019
Total Shares Issue	Million	429
Market Capitalisation	A\$ Million	8.2
Unlisted options on Issue	Million	1.05
NAE Cash (at 28 Feb '17)	A\$ Million	1.72
CRL (Redmoor JV) Cash (at 28 Feb '17)	£ Million	0.86

Competent Persons Statement

Lochinvar

The Lochinvar Resources estimate is based on information compiled by Dr John Bamberry, who is a Member of the Australasian Institute of Geoscientists (Member No. 4090). Dr Bamberry is the Principal Geologist at Palaris. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Bamberry has over 25 years' experience in exploration and mining of coal deposits.

Neither Dr Bamberry nor Palaris have a direct or indirect financial interest in, or association with New Age Exploration Ltd, the properties and tenements reviewed in this report, apart from standard contractual arrangements for the preparation of this report and other previous independent consulting work. In preparing this report, Palaris has been paid a fee for time expended based on standard hourly rates. The present and past arrangements for services rendered to New Age Exploration Ltd do not in any way compromise the independence of Palaris with respect to this review.

Redmoor

The information in this report that relates to the Redmoor 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.

Otago South Gold

The information in this report that relates to the Otago South Gold Exploration Results is based on information compiled and reviewed by Dr Doug MacKenzie, who is a Senior Research Fellow at the University of Otago, Geology Department and is a Member and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy. Dr MacKenzie has over 20 years research experience in the Otago Schist and related rocks with emphasis on relationships between structure, metamorphism and gold mineralization. Dr MacKenzie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr MacKenzie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Lochinvar Scoping Study Cautionary Statements

Information in relation to the Lochinvar Coking Coal Project, including production targets and financial information, included in this presentation is extracted from the NAE Scoping Study Update announcement dated 15 March 2017. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement on 15 March 2017 continue to apply and have not materially changed.

The Lochinvar Scoping Study Update referred to in this presentation has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to more definitive studies on the viability of the Lochinvar Coking Coal Project. It is a preliminary technical and economic study of the potential viability of the Lochinvar Coking Coal Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before NAE will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

As was the case for the 2014 Lochinvar Scoping Study announced on 27 October 2014, NAE believes it has reasonable grounds under ASIC information Sheet 214 to report the results of the Scoping Study Update. The mine plan on which the updated valuation is based contains 38% Indicated Mineral Resource, 56% Inferred Mineral Resource¹ and 6% Exploration Target². The first 7 years of mining referred to in the Scoping Study Update are 100% within the Indicated Resource area, years 8-11 of mining is within a mix of Indicated and Inferred Resource areas and from year 12 onwards mining is primarily within the Inferred Resource area.

¹ There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

² Exploration Targets: The potential quantity and quality of the exploration targets referred to in this announcement are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserve Committee ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of US\$250M will likely be required. Investors should note that there is no certainty that NAE will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of NAE's existing shares. It is also possible that NAE could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce NAE's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Disclaimers

Forward Looking Statements - This report contains “forward-looking information” that is based on the Company’s expectations, estimates and forecasts as of the date on which the statements were made

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.

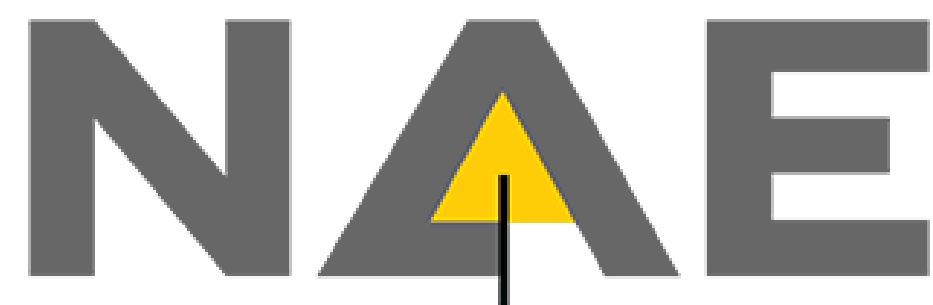
Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking 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.

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.

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