

9 December 2016

Ms Cheng Tang
ASX Compliance Pty Ltd
Level 4, North Tower Rialto
525 Collins Street
MELBOURNE VIC 3000

By Email: cheng.tang@asx.com.au

Dear Cheng

Re: New Age Exploration Limited Price Query

Further to your correspondence dated today, 9 December 2016 regarding the change in the price of the securities of New Age Exploration Limited ("NAE" and "the Company") from a low of 2.5 cents to an intra-day high of 3 cents today, I wish to respond as follows:

- 1. *Is NAE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?***

No.

- 2. *If the answer to question 1 is yes:***

N/a

- 3. *If the answer to 1 is "no", is there any other explanation that the Entity may have for the recent trading in its securities?***

The Directors note that there has been recent press on Strategic Minerals plc (SML), a London Stock Exchange based company. SML is NAE's joint venture partner in the Redmoor Tin-Tungsten project in Cornwall, UK.

In addition, the Directors note that coking coal prices have risen dramatically this year. NAE's Lochinvar Coking Coal Project in Scotland is well positioned to take advantage of increased coking coal prices with an Indicated Resource and a Scoping Study completed in 2014. This may have also had an impact on trading in NAE.

4. *Please confirm that NAE is in compliance with the listing rules and, in particular, listing rule 3.1.*

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

5. *Please confirm that NAE's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NAE with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NAE with delegated authority from the board to respond to ASX on disclosure matters.

Please do not hesitate to contact the writer with any queries relating to this matter during office hours on 03 9614 0600

Yours sincerely

For and on behalf of New Age Exploration Limited



Adrien Wing

New Age Exploration Ltd

Company Secretary



9 December 2016

Adrien Wing
Company Secretary
Level 17, 500 Collins Street
MELBOURNE VIC 3000

By email: amwing@northernstargroup.com.au

Dear Mr Wing

New Age Exploration Limited ("NAE"): price query

We note the change in the price of NAE's securities from a low of 2.5 cents yesterday to an intraday high of 3 cents today.

We also note the significant increase in the volume of NAE's securities traded today.

In light of this, ASX asks NAE to respond separately to each of the following questions and requests for information:

1. Is NAE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether NAE is aware of any information that its earnings for the 6 month period ending on 31 December 2016.

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if NAE has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if NAE is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is "yes":

- a) Is NAE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in NAE's securities would suggest to ASX that such information may have ceased to be confidential and therefore NAE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that NAE may have for the recent trading in its securities?
4. Please confirm that NAE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NAE’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NAE with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than end of trading today (ie before 4 pm AEDT) on 9 December 2016. If we do not have your response by then, ASX will have no choice but to consider suspending trading in NAE’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NAE’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at cheng.tang@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to NAE’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that NAE’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NAE’s securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;

- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Cheng Tang
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