



**NAME**

**Annual General Meeting  
Presentation**

**28 November 2018**

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# NAE Corporate

## Experienced Board and Management

**Alan Broome – 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.*

**Joshua Wellisch – Executive Director (Corporate)**

*Corporate and Management professional with extensive experience in the acquisition, management and funding of Metal\Mineral projects. Career has included several Executive Management and Director roles in ASX listed Companies.*

**Neil Hutchison – Executive Director (Technical)**

*Exploration\Mining geologist with +25 years' experience in minerals and metals globally. Proven track record of discovery, resource\reserve definition, project development, evaluations and acquisitions. Extensive ASX company board experience.*

**Stephen Layton – Non Executive Director**

*Market\Finance specialist with +35 years' experience in the UK and Australia. In depth experience in capital raising, corporate advisory and listed company transactions. Extensive ASX company board experience.*

	Unit	Current
<b>NAE Share Price (27 November 2018)</b>	A\$/share	0.007
<b>Total Shares on Issue</b>	Million	712
<b>Market Capitalisation</b>	A\$ Million	4.98
<b>Options on Issue</b>	Million	0
<b>NAE Cash (at 31 October 2018)</b>	A\$ Million	1.077



# NAE Project Highlights

## Advanced Tin-Tungsten and Coking Coal Projects in the UK

### Redmoor Tin Tungsten Project, UK

- ✓ High Grade Inferred Resource of 4.5Mt @ 0.37% WO<sub>3</sub>, 0.25% Sn & 0.57% Cu (1.00% SnEq)
- ✓ High Grade Exploration Target of 4 to 6Mt with a grade of 0.9% to 1.3% Sn Eq & grade increasing with depth
- ✓ Further exploration potential at depth and along-strike plus a number of other targets in mineral rights package
- ✓ World's 3<sup>rd</sup> highest grade new project (SnEq basis)
- ✓ 2018 drilling funded & underway to extend & increase grade of the inferred resource
- ✓ PFS planned 2019 H1
- ✓ Exciting outlook for - increasing demand in electric vehicles & new technology. Tungsten price up 60% in past 12 months.



### Lochinvar Coking Coal Project, UK

- ✓ Large strategic coking coal asset
- ✓ Ideally located to supply the European steel industry
- ✓ Growing regional demand for Lochinvar type coking coal
- ✓ Lowest quartile operating cost and low capital costs due to existing rail and port infrastructure
- ✓ Lack of new coking coal projects globally
- ✓ Updated scoping study (March 2017) demonstrates attractive economics – US\$410M NPV

### Otago South Gold, New Zealand

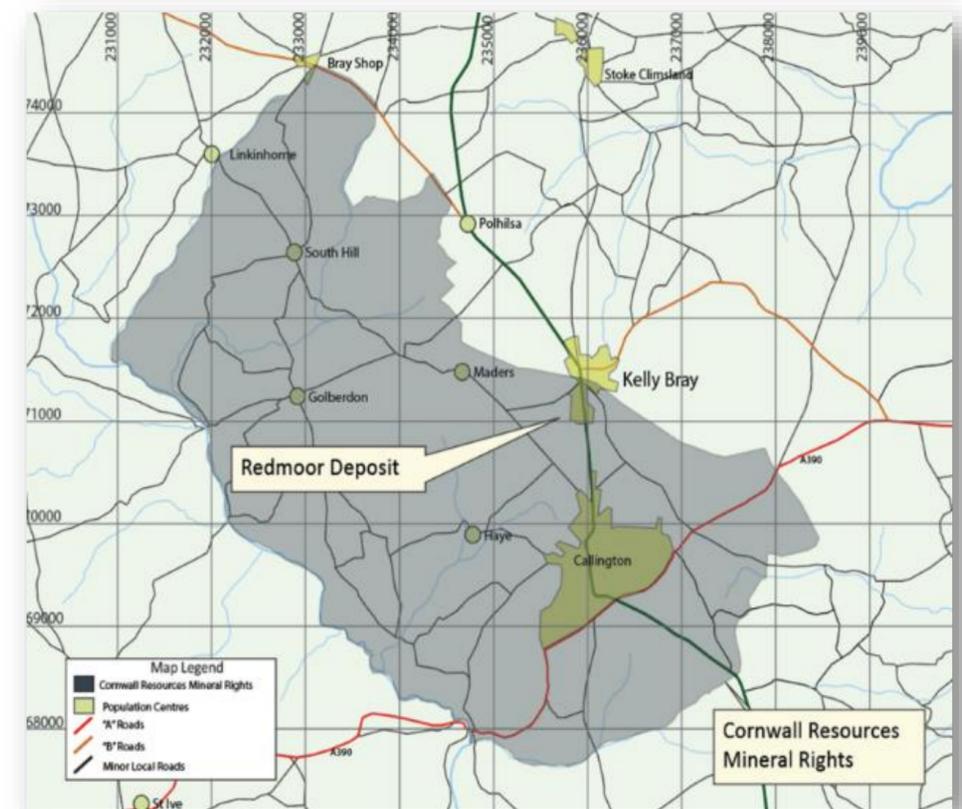
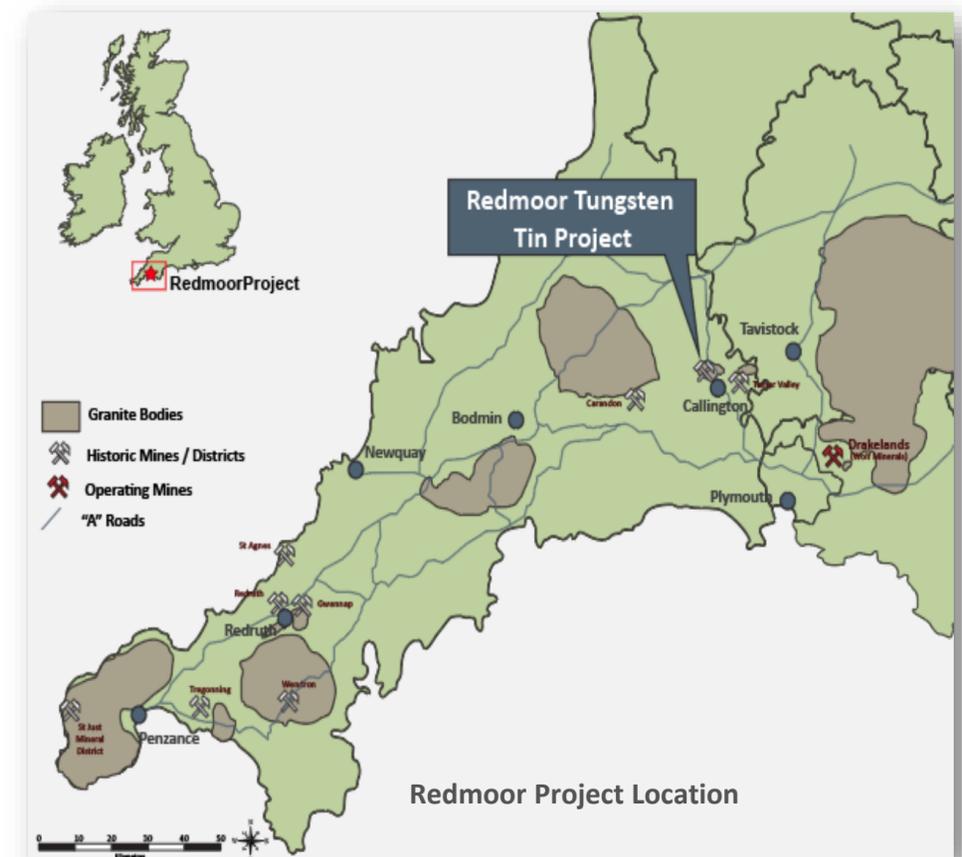
- ✓ Early stage gold exploration project in Otago, New Zealand



# Redmoor Tin Tungsten Project, UK

# Redmoor Background

- Redmoor Project owned by Cornwall Resources Limited (CRL) –50/50 JV between NAE and AIM-listed Strategic Minerals Limited
- Redmoor is located in the world-class Cornwall tin–tungsten–copper mining district
- CRL holds 23km<sup>2</sup> mineral rights package over several historic tin–tungsten–copper mines with significant exploration potential
- Substantial work completed by SWM during the 1980s resulted in a positive Feasibility Study (relinquished due to tin price collapse in mid 1980’s)
- High Grade Inferred Resource of 4.5Mt @ 1.0% Sn Eq defined by CRL 2017 20 hole (7,046m) drilling & historic drilling <sup>1, 2</sup>
- Recent Drill Hole CRD028 returned spectacular Grades including:<sup>3</sup>
  - 6.56 m @ 3.30% Sn Eq from 459.41 m, including 1.22 m @ 15.55% Sn Eq
  - 12.01 m @ 1.84% Sn Eq from 493.16 m, including 0.75 m @ 13.15% Sn Eq and 1.00 m @ 7.10% Sn Eq
  - 7.99 m @ 3.45% Sn Eq from 543.61 m, including 0.70 m @ 29.68% Sn Eq and 1.00 m @ 4.05% Sn Eq
- Resource Update and Economic Scoping Study schedule for Q1 2019



1. NAE Announcement - Redmoor Resource Update, 20 March 2018

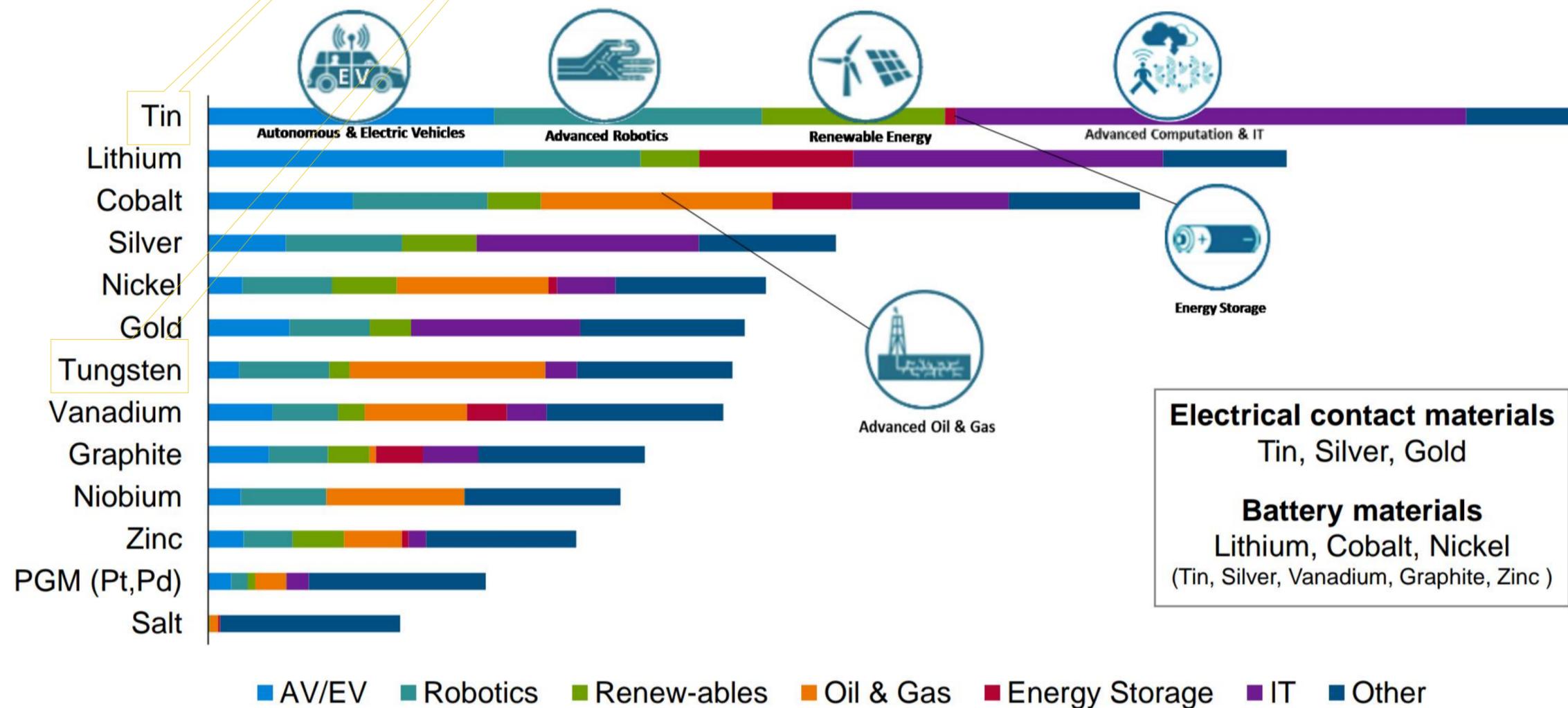
2. Equivalent metal calculation notes; Sn(Eq)% = Sn%\*1 + WO3%\*1.43 + Cu%\*0.40. Commodity price assumptions: WO3 US\$ 33,000/t, Sn US\$ 22,000/t, Cu US\$ 7,000/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively

3. NAE Announcement - Spectacular Grade Intercept at Redmoor Tin-Tungsten Project, 27 November 2018

# An Exciting Outlook for Tin and Tungsten

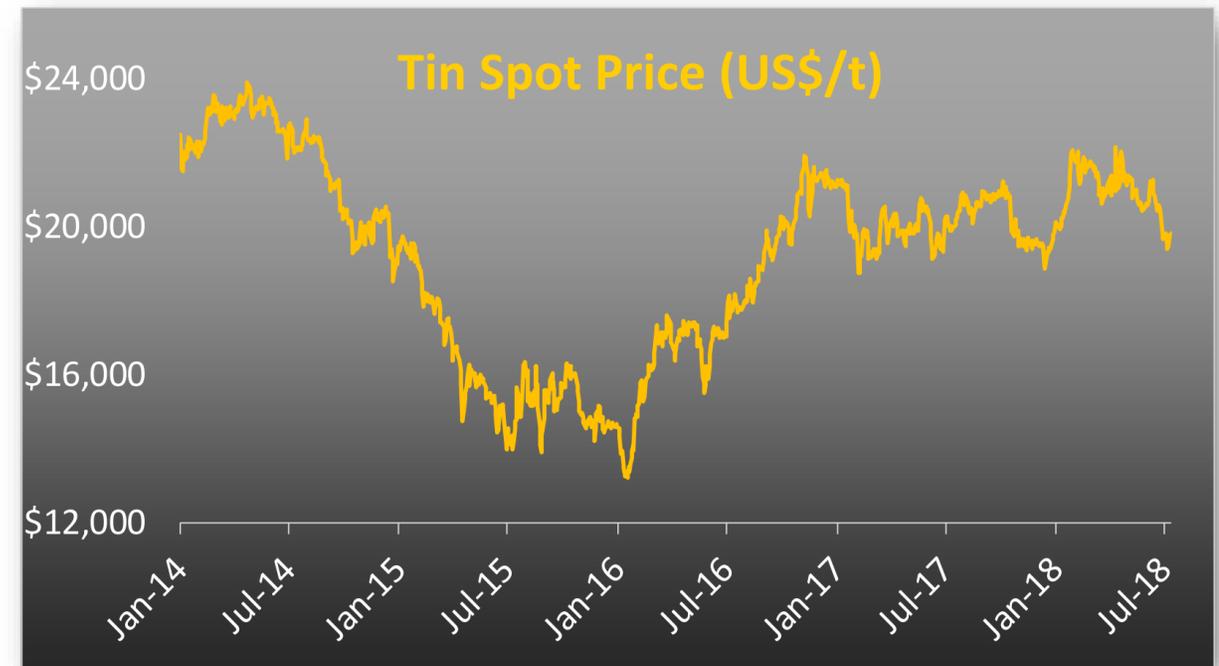
Very positive outlook for both tin and tungsten – tin is 1<sup>st</sup> highest ranked metal effected by new technology and tungsten is the 7<sup>th</sup> highest according to recent Rio Tinto MIT study

## Metals most impacted by new technology



# Tin Outlook – Supply shortage + New Tech Demand = Price Rise

- **Tin is a critical metal for new technology - Uses include:**
  - Electronics –major use (48%) of tin as lead-free solder
  - Electric Vehicles & Robotics
  - Renewables
- **“Tin may be the forgotten EV metal” (ITRI, Nov 2017):**
  - EV’s = More Electronics
  - Next Gen tin-based batteries under development
- **Continued demand for conventional uses of tin:**
  - Lead-acid batteries
  - Tin Plating, Alloys and Chemicals
- **There is a global tin supply shortage:**
  - Declining global production (Indonesia environmental crackdowns, Myanmar appears to have peaked)
  - Limited new projects
  - Production levels below consumption
  - LME tin stockpiles are at 20-year lows



In 2018 tin prices have ranged from US\$19,500/t to US\$22,000/t, the highest levels since 2014

**TIN:  
The  
Forgotten  
EV Metal?**

DATE: 06/11/2017    PREPARED BY: Tom Mulqueen  
PREPARED FOR: 2017 ITRI Australian Tin Tour

# Tungsten Outlook

- **Tungsten is an essential metal due to its unique properties:**

- Highest melting temperature of all metals
- Very high density
- Very high hardness

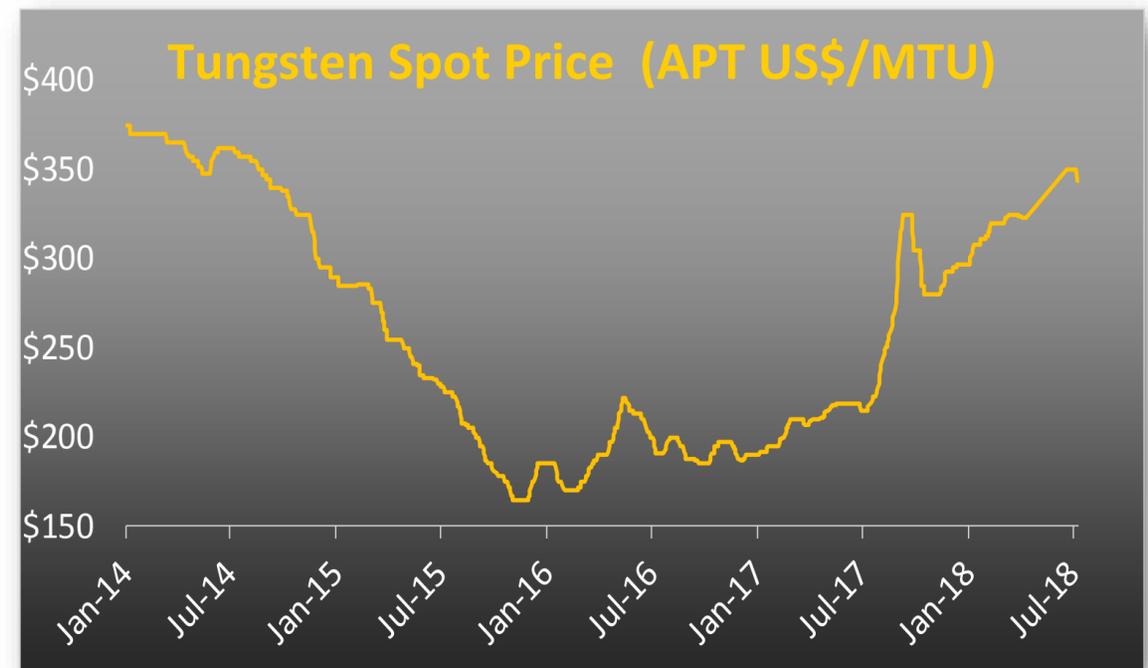
- **Major uses of tungsten include:**

- Cemented carbide for wear-resistant materials and tools
- Alloys in aerospace and missile systems
- Light bulbs and car heating elements
- Mobile phones, CPU's and integrated circuits

- **China produces ~80% of the world's tungsten**

- **Significant Chinese tungsten supply cutbacks since 2017 Q4 due to enforced environmental regulations**

- **Tungsten classified as a critical strategic material by US, Japan & EU**



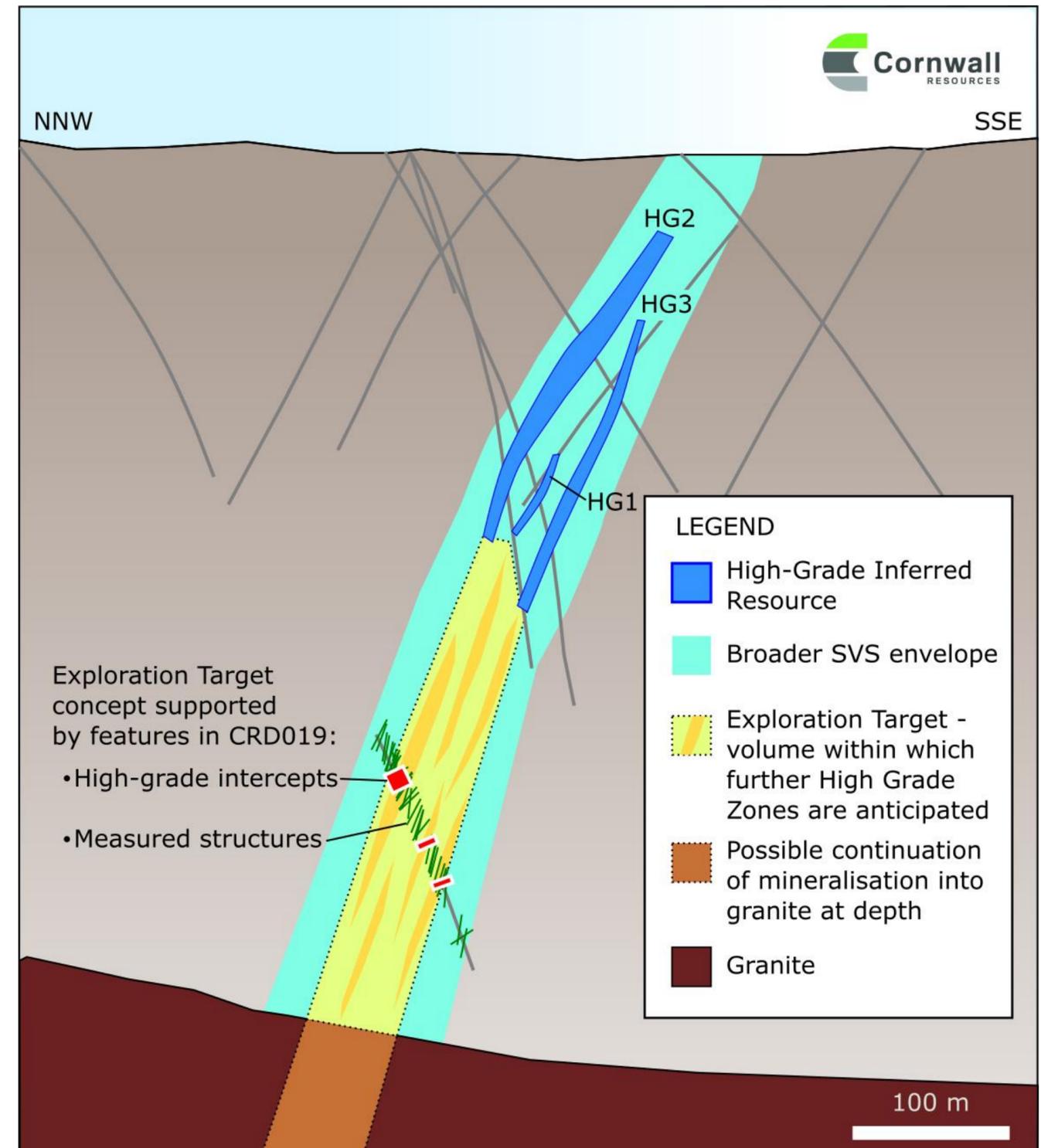
~US\$345/Mtu current spot APT price is the highest since 2014 and 60% price increase over the last 12 months



*“China’s environmental inspections continue to push APT prices higher” (Metal Bulletin, May 2018)*

# Redmoor Geology & Mineralisation

- Mineralisation at Redmoor is related to the Kit Hill granite, which caused mineral rich fluids to be mobilised along fractures and faults
- Two mineralisation styles at Redmoor:
  1. **Sheeted Vein System (SVS)** - a ~90m wide envelope containing numerous closely-spaced sub-parallel narrow quartz veins carrying high-grade tin, tungsten and copper mineralisation:
    - The SVS contains discrete **High Grade Zones**, 5m - 20m thick, where mineralisation is focused
    - The **High Grade Zones within the SVS** are CRL's focus, with the current **Inferred Mineral Resource** based on 8 discrete High Grade Zones
  2. **High Grade Lodes** – (eg Kelly Bray and Johnson's Lodes) which are discrete mineralised quartz veins 1m to 2m wide
- Drilling has established continuity of the broader SVS over a length of 1,000m, a thickness of ~90m and a down-dip extent of >450m based on current drilling
- The SVS has never been mined



Cross section showing SVS High Grade Zones, the Exploration Target extending below & potential to extend further into the granite

# Redmoor 2018 Inferred Resource & Exploration Target

## Redmoor 2018 Inferred Mineral Resource <sup>1, 2</sup>

Description	Tonnage (Mt)	WO <sub>3</sub> (%)	Sn (%)	Cu (%)	SnEq (%)
SVS High Grade Zones	4.5	0.37	0.25	0.57	1.0

- High Grade Inferred Resource of 4.5Mt @ 1.0% Sn Eq defined by CRL 2017 20 hole (7,046m) drilling & historic drilling
- **Redmoor 2018 Exploration Target <sup>1, 2</sup>**

Description	Tonnage (Mt)	SnEq (%)
High Grade Exploration Target	4 - 6 Mt	0.9 – 1.3

- The High Grade Exploration Target is in addition to the Inferred Resource and assumes the SVS High Grade Zones extend down-dip ~250m below the Inferred Resource

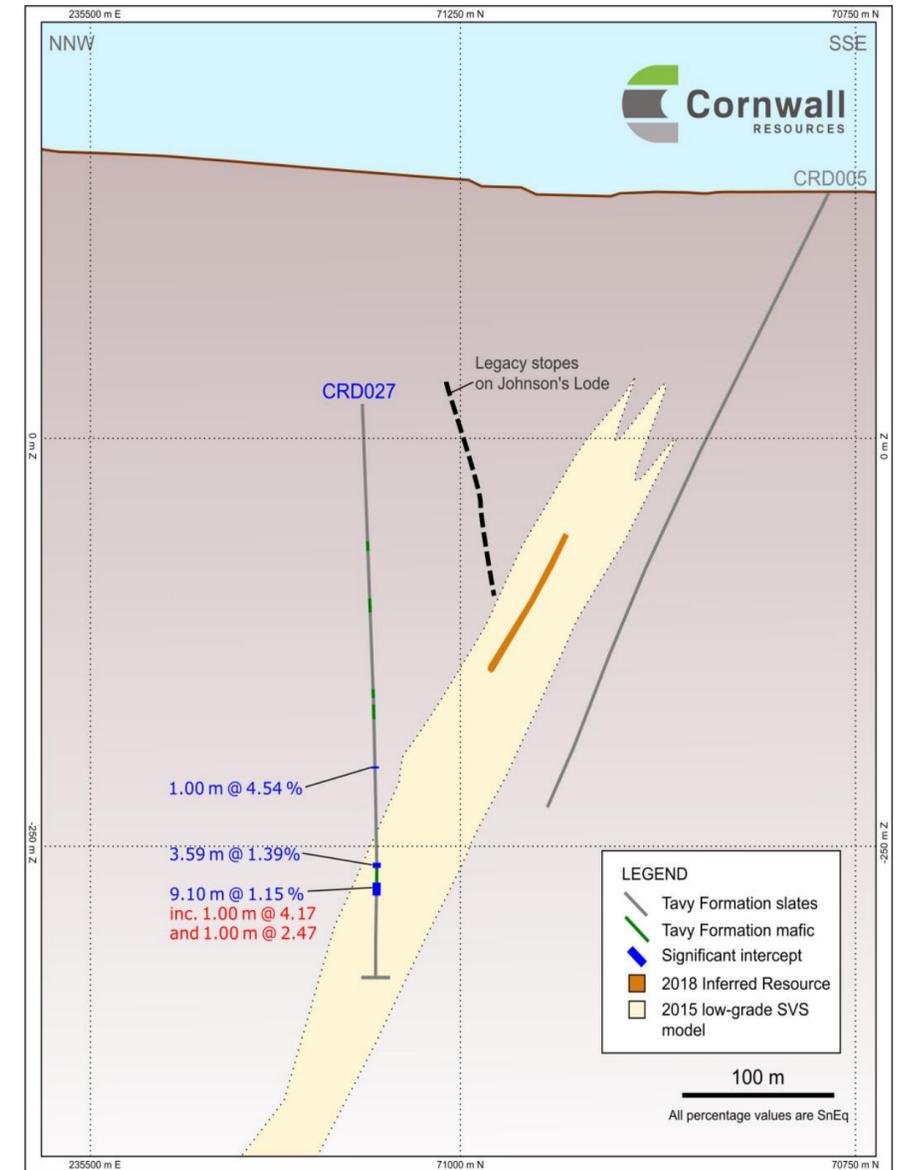
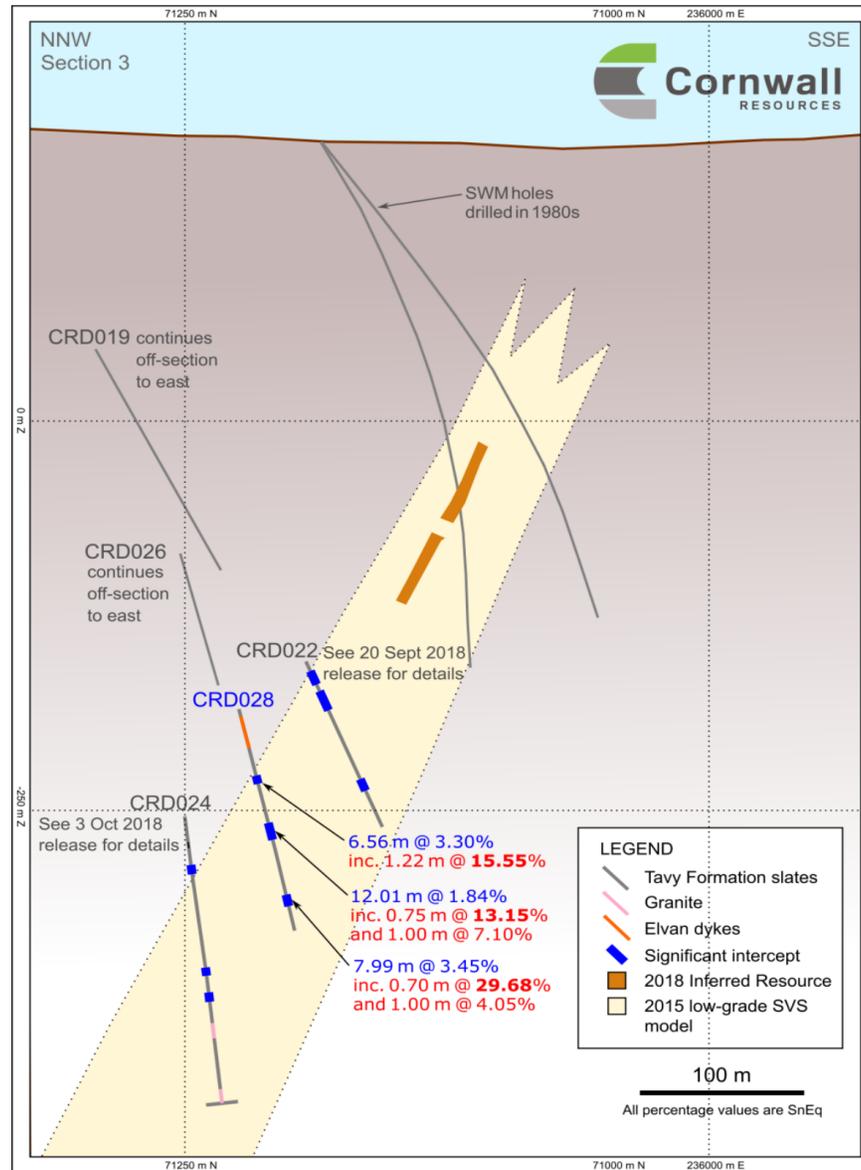
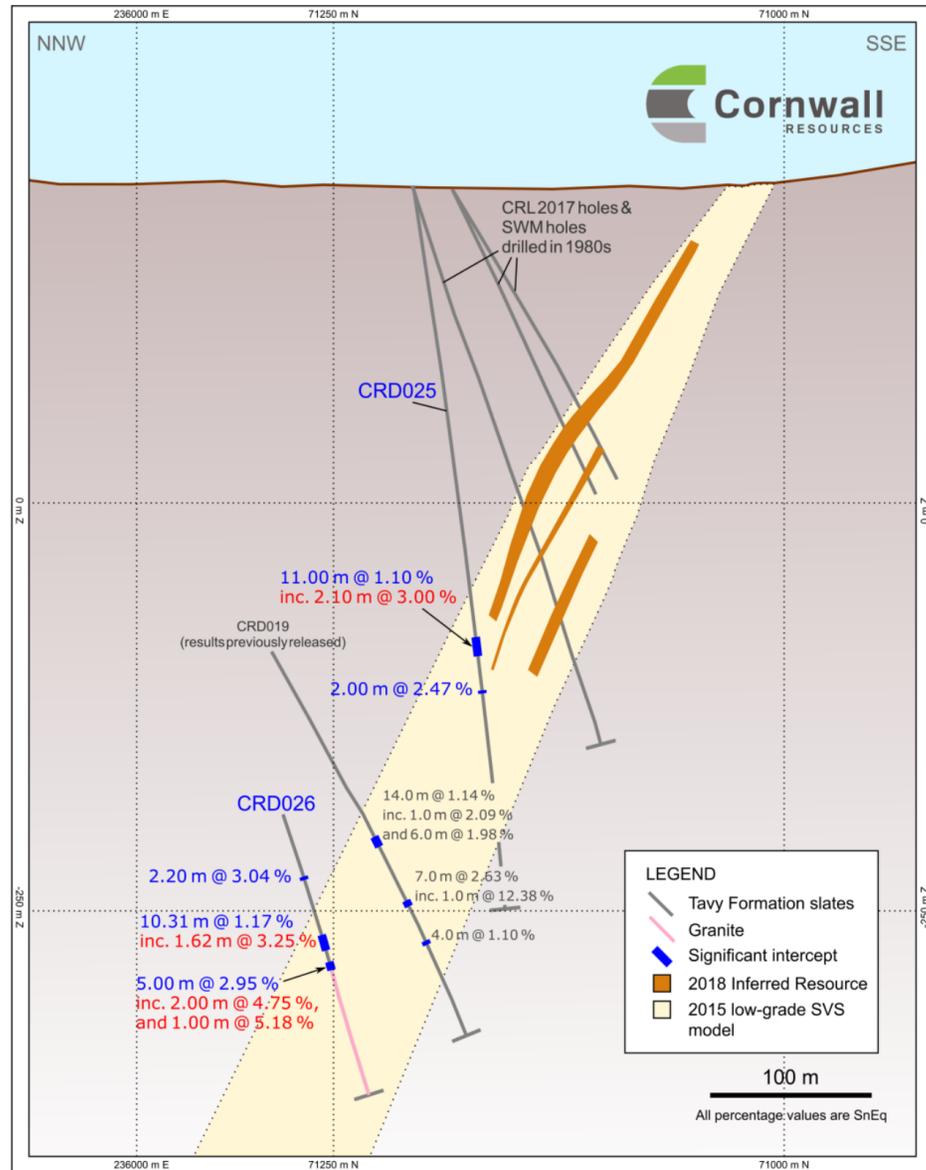
(\* Note: this Exploration Target estimate is conceptual in nature; there has been insufficient exploration to define a high-grade Mineral Resource in this volume and it is uncertain if further exploration will result in the determination of a Mineral Resource)



1. NAE Announcement - Redmoor Resource Update, 20 March 2018

2. Equivalent metal calculation notes; Sn(Eq)% = Sn%\*1 + WO3%\*1.43 + Cu%\*0.40. Commodity price assumptions: WO3 US\$ 33,000/t, Sn US\$ 22,000/t, Cu US\$ 7,000/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively

# Current Drilling Will Lead to Resource Expansion

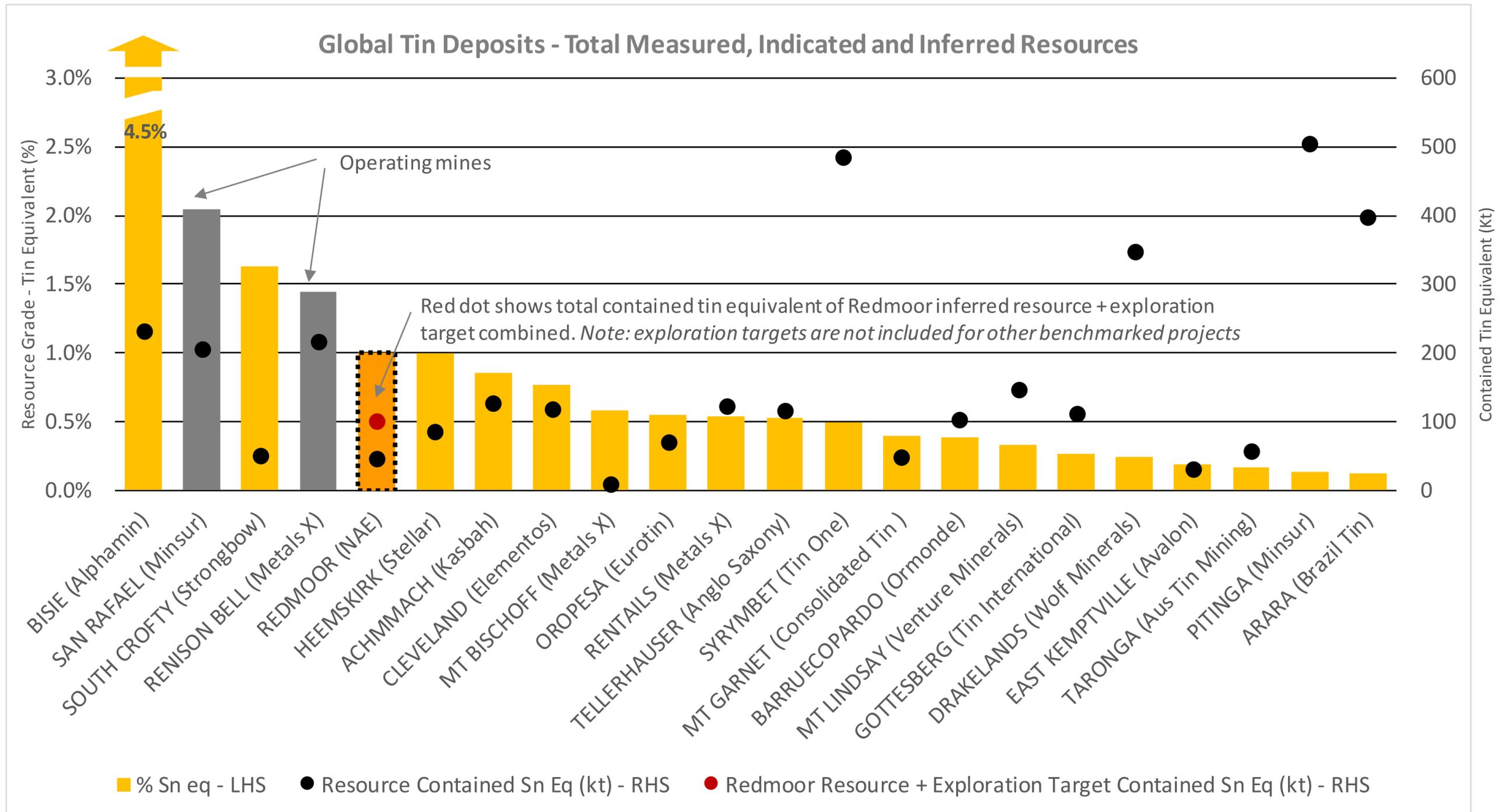


Cross sections showing SVS High Grade Zones.

The position of the current Inferred Resource (Brown Lodes) is shown in the upper positions and the results of the recent drilling will extend the resource at depth.

# Redmoor - Benchmarking

Redmoor is the world's 3<sup>rd</sup> highest-grade new tin-tungsten project and the 5<sup>th</sup> highest grade project including existing mines  
 The Redmoor Inferred Resource has 45,000 tonnes of contained tin equivalent & the Exploration Target has the potential to increase this to ~100,000 tonnes via planned 2018 drilling (Phases 1 & 2) to also become a world-class size project



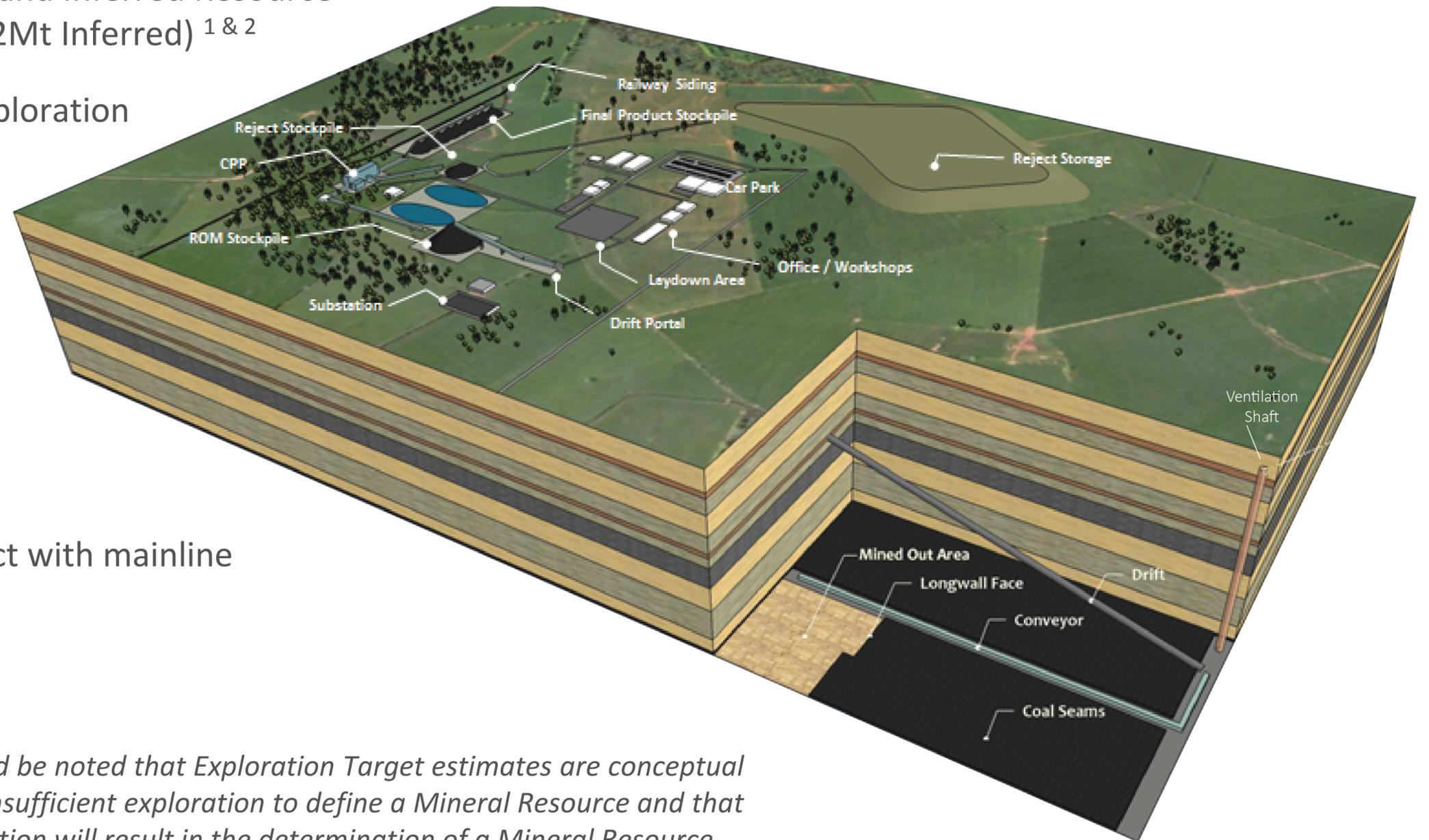


# **Lochinvar Coking Coal Project, UK**

# 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) <sup>1 & 2</sup>
- 31-64Mt Additional Exploration Target <sup>1 & 2</sup>
- 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



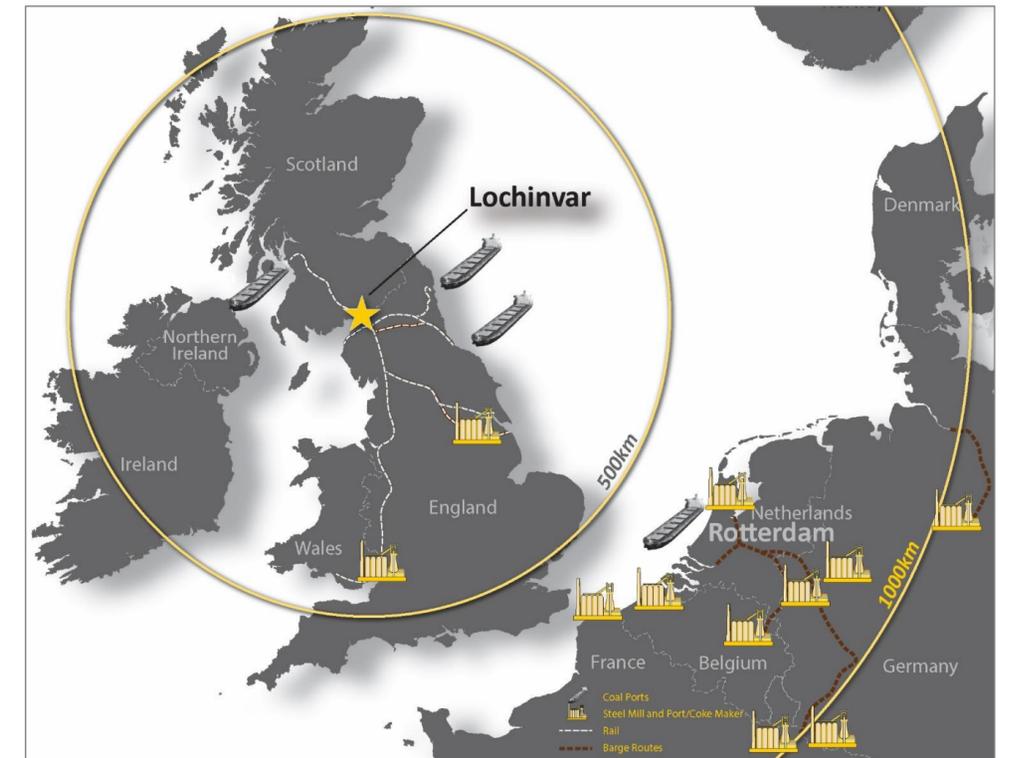
*Cautionary Statement: It should be noted that Exploration Target estimates are conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*

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

# Ideal Location to Supply European Steel Industry

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

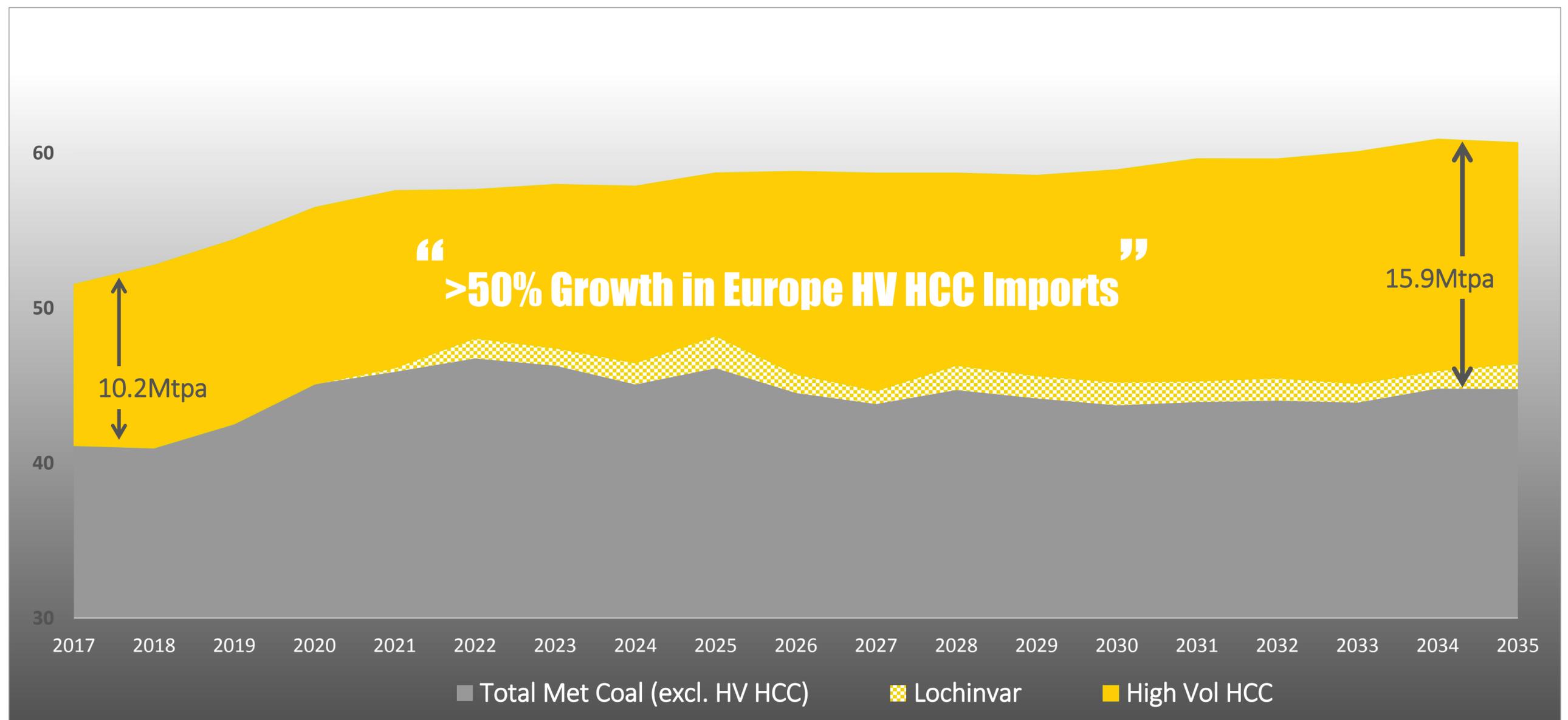


- Majority of customers within 1,000 km
- Regular smaller deliveries from local supplier benefits customers
- Existing UK rail and port infrastructure with excess capacity

# 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)

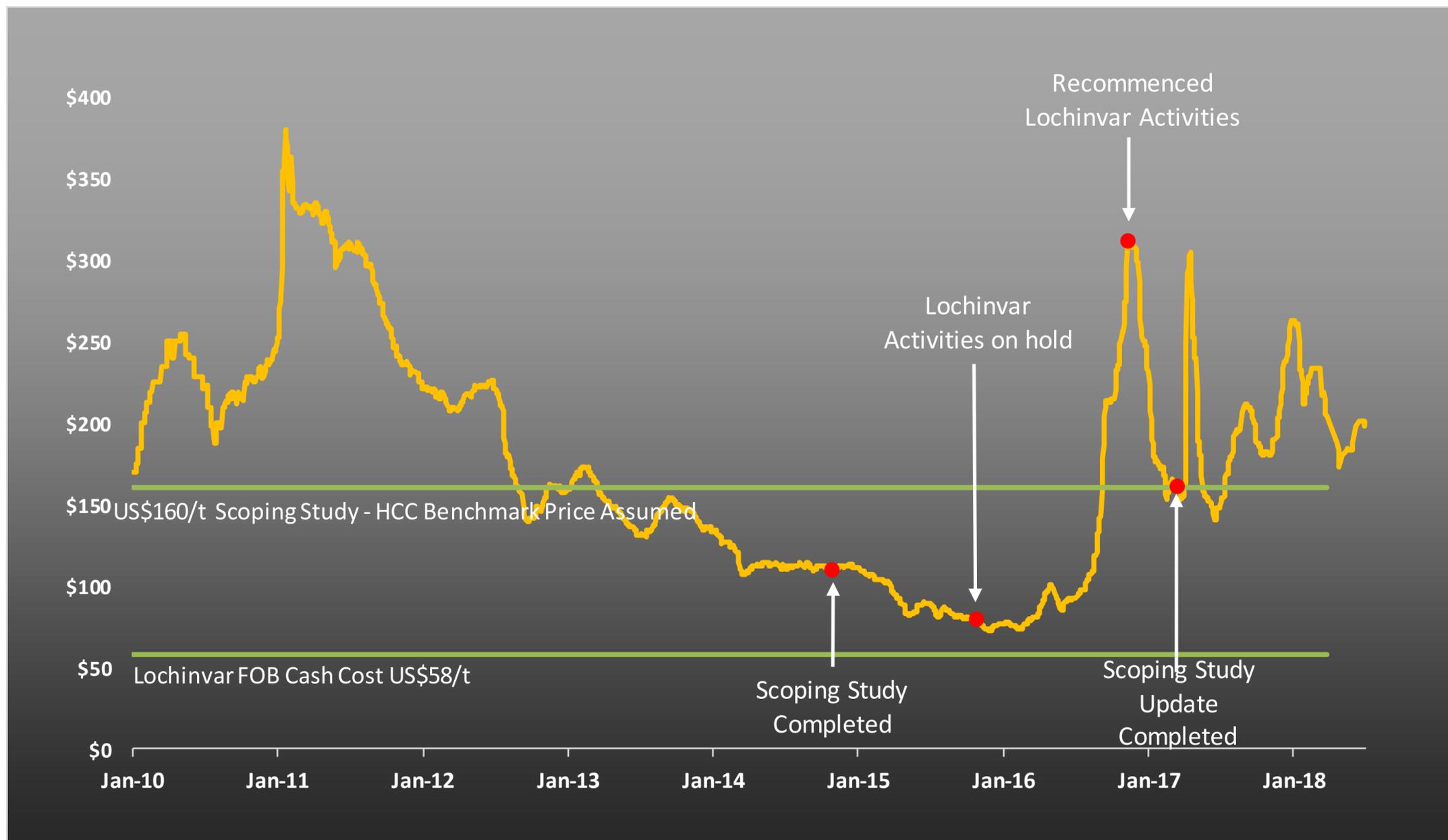


European Metallurgical Coal Imports Forecast (source: Wood MacKenzie)

# Coking Coal – Prices

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

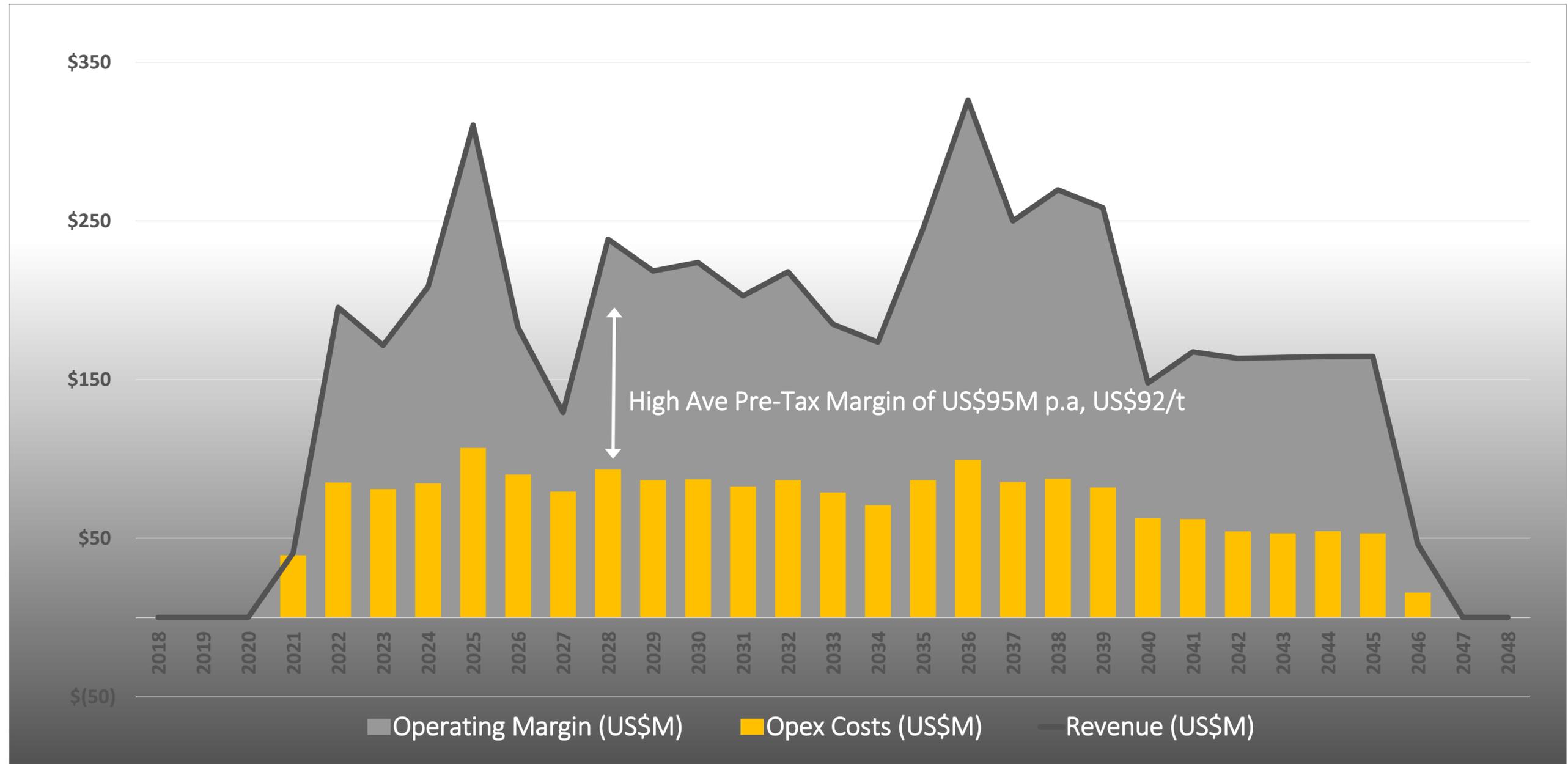
- HCC price stabilising in the US\$175/t to US\$225/t range over past 12 months. Current spot price ~US\$175/t
- Stepped improvement from 2014-2016 cyclical low HCC prices & market regaining confidence in HCC
- 7Yr Average Coking Coal Price US\$175/t



# Lochinvar - Attractive Economics

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

- 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)



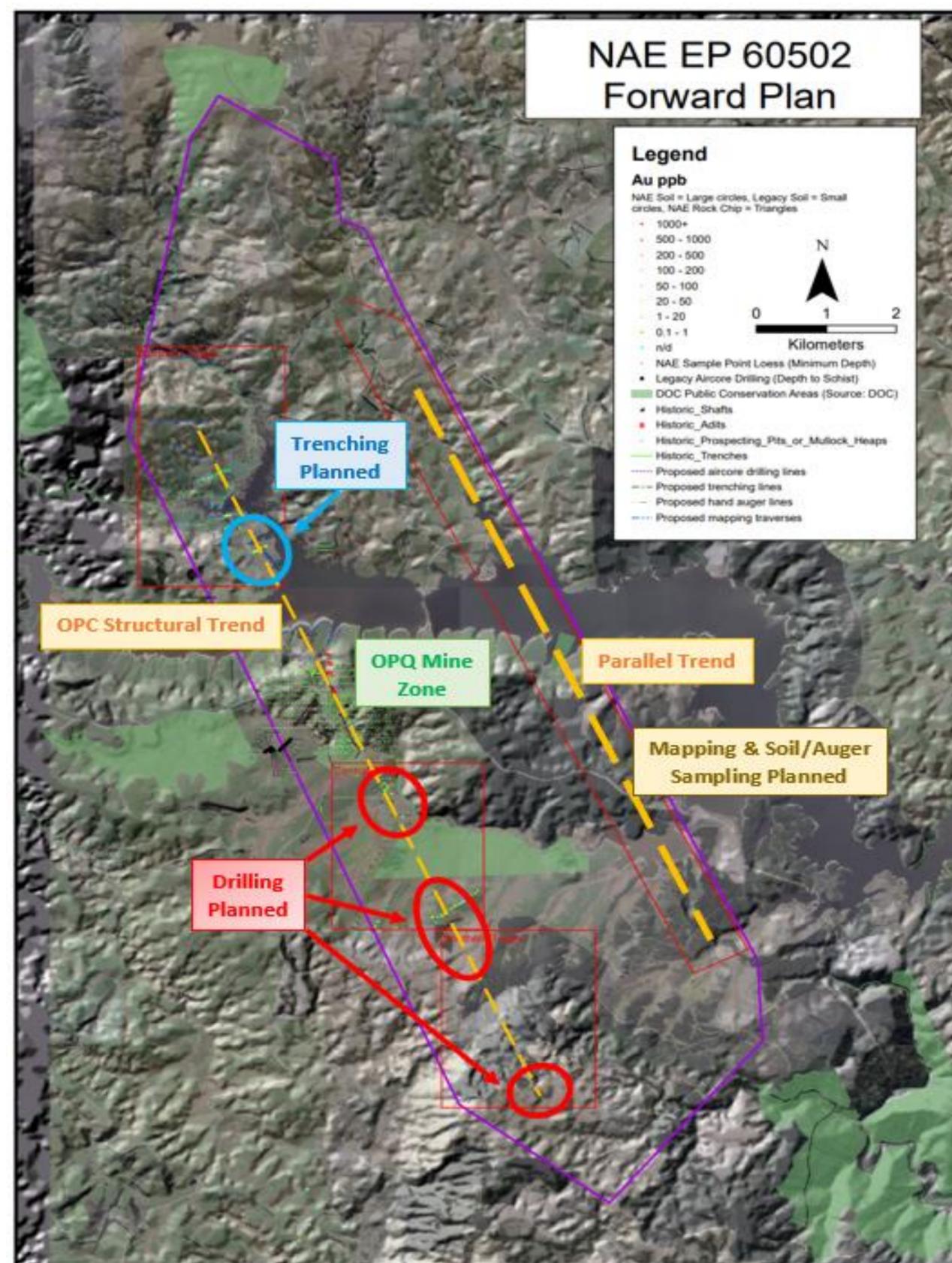
1. Real after tax, unleveraged 1 Jan 2017 basis. 9% Discount Rate  
 2. NAE Announcement – Lochinvar Coking Coal Project Scoping Study Update, 15 March 2017  
 3. See Lochinvar Scoping Study Cautionary Statements Slide



# Otago Gold Project, N.Z.

# NZ-Otago Summary

- NZ-Otago Project owned 100% by NAE
- Located on South Island NZ, west of Dunedin
- Lease contains historic Otago Pioneer Quartz (OPQ) Gold Mine
- Soil sampling over the OPQ target trend delivered anomalous gold soil values;<sup>1</sup>
  - 1.4ppm , 0.66ppm & 0.60ppm located ~2,000m-2,700m southeast and along strike of the OPQ historic mine
  - 0.55ppm and 0.25ppm located ~3,000m northwest and along strike of the OPQ historic mine
- These results potentially extend the strike length of the OPQ gold exploration target significantly.
- The next phase will focus on trenching and drilling of the OPQ Reef trend and testing a potential parallel structure identified to the east of the OPQ Reef trend.



# 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 Exploration Results is based on information compiled and reviewed by Dr Mike Armitage, who is a Principal Geologist of SRK Consulting (UK) Ltd, 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 is also a Competent Person "as defined in the Note for Mining and Oil & Gas Companies which form part of the AIM Rules for Companies". 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

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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 Resource<sup>1</sup> and 6% Exploration Target<sup>2</sup>. 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.

<sup>1</sup> 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.

<sup>2</sup> 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.



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