

NEW AGE EXPLORATION LIMITED
ACN 004 749 508
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting (“**Meeting**”) of the shareholders of New Age Exploration Limited [ACN 004 749 508] (“**the Company**”) will be held at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 on 22 June 2021 at 11.00am (AEST).

Further details in respect of each of the Resolutions proposed in this Notice of General Meeting (“**Notice**”) are set out in the Explanatory Memorandum (“**Memorandum**”) accompanying this Notice.

The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

RESOLUTION 1A: RATIFICATION OF A PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 182,000,000 fully paid ordinary shares at an issue price of \$0.018 (1.8 cents) per share as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1A by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 1A by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 1B: APPROVAL TO ISSUE OPTIONS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 60,667,000 options (each with an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1B by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 1B by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2A: APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – ADRIEN WING

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for Adrien Wing, a Director of the Company (and/or his nominee(s)), to subscribe for up to 15,000,000 fully paid ordinary shares at an issue price of \$0.018 per share as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 2A is set out below.

RESOLUTION 2B: APPROVAL FOR ISSUE OF OPTIONS TO A DIRECTOR – ADRIEN WING

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the issue of up to 5,000,000 options (each with an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Adrien Wing, a Director of the Company (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 2B is set out below.

RESOLUTION 2C: APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – JOSHUA WELLISCH

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for Joshua Wellisch, a Director of the Company (and/or his nominee(s)), to subscribe for up to 3,000,000 fully paid ordinary shares at an issue price of \$0.018 per share as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 2C is set out below.

RESOLUTION 2D: APPROVAL FOR ISSUE OF OPTIONS TO A DIRECTOR – JOSHUA WELLISCH

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the issue of up to 1,000,000 options (each with an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share

in the capital of the Company) to Joshua Wellisch, a Director of the Company (and/or his nominee(s)), as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 2D is set out below.

Voting Exclusion Statement – Resolutions 2A to 2D

The Company will disregard any votes cast in favour of Resolutions 2A to 2D respectively by or on behalf of any person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 2A to 2D respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 3: APPROVAL TO ISSUE SECURITIES – VERT CAPITAL PTY LTD

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 12,000,000 fully paid ordinary shares and up to 49,000,000 options (each with an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Vert Capital Pty Ltd (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 4: RATIFICATION OF A PRIOR ISSUE OF OPTIONS

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 20,000,000 options (each with an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to irX Advisors Pty Ltd as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

By the order of the Board.



Adrien Wing
Director and Joint Company Secretary

Dated: 20 May 2021

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (AEST) on 20 June 2021 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to any restrictions as set out in the Notice, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

NEW AGE EXPLORATION LIMITED
ACN 004 749 508
GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of New Age Exploration Limited [ACN 004 749 508] (the "**Company**") in connection with the business to be conducted at a General Meeting ("**Meeting**") of Shareholders of the Company to be held at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 on 22 June 2021 at 11.00am (AEST).

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

BUSINESS

BACKGROUND TO RESOLUTIONS 1A TO 3

As announced on 11 May 2021, the Company received firm commitments from sophisticated, professional and other investors to subscribe for 200,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.018 (1.8 cents) per Placement Share to raise \$3.6 million before costs (**Placement**). Every three (3) Placement Shares were, subject to receipt of shareholder approval, to be accompanied by one (1) free-attaching option (with an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) (**Placement Option**).

The full terms of the Placement Options are set out in Annexure A. The issue of free-attaching Placement Options is subject to and conditional upon receipt of shareholder approval.

Subject to meeting the requirement of ASX, the Company proposes seeking quotation (listing) of Placement Options.

Vert Capital Pty Ltd (**Vert**) acted as the Lead Manager of the Placement, with Candour Advisory Pty Ltd and Beer & Co Pty Ltd acting as supportive book runners for the Placement.

The Company seeks shareholder approval for the following Resolutions in connection with the Placement:

- Resolution 1A: 182,000,000 Placement Shares were issued to unrelated sophisticated, professional and other investors on 19 May 2021 and an Appendix 2A was released to ASX on that date. The Company seeks shareholder approval for the ratification of these Placement Shares for the purposes of Listing Rule 7.4.
- Resolution 1B: The Company seeks shareholder approval for the purposes of Listing Rule 7.1 to issue up to 60,667,000 free-attaching Placement Options to the Placement Shares issued on 19 May 2021. The Company is seeking approval for the issue of slightly more Placement Options than one-third of the Placement Shares issued on 19 May 2021 so the approval encompasses any rounding up of fractional entitlements to Placement Options arising from subscriptions for Placement Shares.
- Resolutions 2A to 2D: The Company seeks shareholder approval for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act for the issue of an aggregate of up to 18,000,000 Placement Shares and up to 6,000,000 free-attaching Placement Options. The related parties and/or their nominee(s) and the relevant maximum numbers are as set out below:

#	Subscriber*	Placement Shares	Subscription amount	Placement Options
2A & 2B	Adrien Wing	15,000,000	\$270,000	5,000,000
2C & 2D	Joshua Wellisch	3,000,000	\$54,000	1,000,000
Total	-	18,000,000	\$324,000	6,000,000

**may be issued to a nominee(s) of a subscriber.*

- Resolution 3: The Company seeks shareholder approval for the purposes of Listing Rule 7.1 to issue up to 12,000,000 fully paid ordinary shares (**Broker Shares**) and up to 49,000,000 options (**Broker Options**) with the same terms as Placement Options to Vert (and/or its nominee(s)). Broker Options are to be issued as follows:
 - Up to 12,000,000 Broker Shares and up to 4,000,000 Broker Options, which are being issued in lieu of cash and represent fees of \$216,000 payable to Vert as Lead Manager; and
 - Up to 45,000,000 Broker Options in accordance with the terms of the mandate between the Company and Vert in connection with Vert acting as Lead Manager of the Placement. These Broker Options have an issue price of \$0.00001 (0.001 cents) each.

Broker Shares will rank equally with the existing fully paid ordinary shares of the Company. The full terms of the Broker Options are set out in Annexure A. The issue of Broker Shares and Broker Options is subject to receipt of shareholder approval. Subject to meeting the requirement of ASX, the Company proposes seeking quotation (listing) of Broker Options (which have the same terms as Placement Options).

RESOLUTION 1A – ASX LISTING RULES

Resolution 1A seeks shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 182,000,000 Placement Shares to unrelated sophisticated, professional and other investors under the Placement. Vert acted as the Lead Manager of the Placement, with Candour Advisory Pty Ltd and Beer & Co Pty Ltd acting as supportive book runners.

The Placement Shares were issued without shareholder approval under Listing Rules 7.1 and 7.1A. Of the 182,000,000 Placement Shares, 60,296,959 of the Placement Shares were issued under the placement capacity available to the Company under Listing Rule 7.1 and 121,703,041 of the Placement Shares were issued under the placement capacity available to the Company under Listing Rule 7.1A.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its Annual General Meeting on 25 November 2020.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to Listing Rule 7.1 and/or Listing Rule 7.1A (provided the previous issue did not breach Listing Rule 7.1 and/or Listing Rule 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of Listing Rule 7.1 and/or Listing Rule 7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and/or Listing Rule 7.1A.

If shareholders pass Resolution 1A, the Placement Shares will be treated as not having used the placement capacity of the Company under the Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 1A the Placement Shares will continue to use the placement capacity that is available to the Company under the Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- Placement Shares were issued to sophisticated, professional and other investors. Vert acted as the Lead Manager, with Candour Advisory Pty Ltd and Beer & Co Pty Ltd acting as supportive book runners.
- The total number of securities issued was 182,000,000 fully paid ordinary shares (Placement Shares).
- The Placement Shares were issued at \$0.018 (1.8 cents) per Placement Share.
- Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.

- Placement Shares were issued on 19 May 2021 and an Appendix 2A was released to ASX on that date.
- \$3,276,000 before costs was raised from the issue of the Placement Shares. Funds raised have been, or will be, applied towards allowing the Company to advance exploration and drilling for its existing Pilbara and New Zealand gold projects, and for general working capital.
- A voting exclusion for Resolution 1A is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1A.

RESOLUTION 1B – ASX LISTING RULES

Resolution 1B seeks shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 60,667,000 Placement Options to unrelated sophisticated, professional and other investors who participated in the Placement (on the basis of one (1) free-attaching Placement Option for every three (3) Placement Shares issued on 19 May 2021). The Company is seeking approval for the issue of slightly more Placement Options than one-third of the Placement Shares issued on 19 May 2021 so the approval encompasses any rounding up of fractional entitlements to Placement Options arising from subscriptions for Placement Shares.

Placement Options have an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Placement Options are set out in Annexure A. The issue of Placement Options is subject to shareholder approval.

Subject to meeting the requirement of ASX, the Company proposes seeking quotation (listing) of Placement Options.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 1B, the Company will be able to issue the Placement Options the subject of Resolution 1B. If the Placement Options the subject of Resolution 1B are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolution 1B then the Placement Options the subject of Resolution 1B will not be issued.

The following information is provided in accordance with ASX Listing Rule 7.3:

- The securities the subject of Resolution 1B are to be issued to unrelated sophisticated, professional and other investors who participated in the Placement (on the basis of one (1) free-attaching Placement Option for every three (3) Placement Shares issued on 19 May 2021).
- Up to 60,667,000 Placement Options are proposed to be issued under Resolution 1B. The number of Placement Options is more than one-third of the Placement Shares issued on 19 May 2021 so the approval encompasses any rounding up of fractional entitlements to Placement Options arising from subscriptions for Placement Shares.
- Placement Options have an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Placement Options are set out in Annexure A.
- The Company intends to issue the Placement Options the subject of Resolution 1B shortly following the Meeting and in any event no later than three months after the date of the Meeting.
- No amount is payable for the issue of the Placement Options, which are being issued on the basis of one (1) free-attaching Placement Option for every three (3) Placement Shares issued on 19 May 2021.

- No funds will be raised from the issue of the Placement Options the subject of Resolution 1B. Funds raised upon the exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 1B is contained in the Notice.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1B.

RESOLUTIONS 2A TO 2D – ASX LISTING RULES

Resolutions 2A to 2D seek shareholder approval for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act for related parties to participate in the Placement and subscribe for up to a maximum number of Placement Shares and, subject to subscribing for Placement Shares, receive up to a maximum number of free-attaching Placement Options. Details of the relevant maximum numbers are set out in the below table:

#	Subscriber*	Placement Shares	Subscription amount	Placement Options
2A & 2B	Adrien Wing	15,000,000	\$270,000	5,000,000
2C & 2D	Joshua Wellisch	3,000,000	\$54,000	1,000,000
Total	-	18,000,000	\$324,000	6,000,000

**may be issued to a nominee(s) of a subscriber.*

Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought under Listing Rule 10.11 for each of Resolutions 2A to 2D and as such approval is not required under Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 2A to 2D, the related parties named in the table above (and/or their nominee(s)) will be able to subscribe for up to the maximum number of Placement Shares and, subject to subscribing for the Placement Shares, receive up to the maximum number of Placement Options as set out in the table above.
- Pass Resolutions 2A and 2C but not 2B and 2D, the related parties named in the table above (and/or their nominee(s)) will be able to subscribe for up to the maximum number of Placement Shares but will not receive the Placement Options as set out in the table above. If Shareholders only pass one of Resolutions 2A or 2C and none of the other Resolutions then the related party named in the table above the subject of the Resolution passed by shareholders (and/or their nominee(s)) will be able to subscribe for up to the maximum number of Placement Shares but will not receive Placement Options and the related party named in the table above the subject of the Resolutions not passed by shareholders will not be able to subscribe for Placement Shares or receive Placement Options.
- Pass Resolution 2A and 2B but not 2C and 2D, or pass 2C and 2D but not 2A and 2B, the related party named in the table above the subject of the Resolutions passed by shareholders (and/or their nominee(s)) will be able to subscribe for up to the maximum number of Placement Shares and receive up to the maximum number of Placement Options as set out in the table above, however the related party named in the table above the subject of the Resolutions not passed by shareholders will not be able to subscribe for Placement Shares or receive Placement Options.

- Do not pass Resolutions 2A and 2C then Resolutions 2B and 2D will be withdrawn and the related party named in the table above will not be able to subscribe for Placement Shares or receive Placement Options.

If any Placement Options the subject of Resolution 2B and 2D are issued and are later exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased.

The following information is provided in accordance with ASX Listing Rule 10.13 for Resolutions 2A to 2D:

- The names of the proposed subscribers, the maximum number of Placement Shares they may subscribe for, the maximum subscription sum and the maximum number of Placement Options they may receive are set out below:

#	Subscriber*	Placement Shares	Subscription amount	Placement Options
2A & 2B	Adrien Wing	15,000,000	\$270,000	5,000,000
2C & 2D	Joshua Wellisch	3,000,000	\$54,000	1,000,000
Total	-	18,000,000	\$324,000	6,000,000

**may be issued to a nominee(s) of a subscriber*

- Each of the potential subscribers are Directors of the Company and are therefore related parties for the purposes of ASX Listing Rule 10.11.1.
- Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares. Placement Options have an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Placement Options are set out in Annexure A.
- The Company proposes issuing the Placement Shares and Placement Options the subject of Resolutions 2A to 2D shortly following the Meeting and in any event no later than one month after the Meeting.
- Placement Shares will be issued at \$0.018 (1.8 cents) per Placement Share. Placement Options will have no issue price and will be issued as free-attaching the Placement Shares on the basis of one (1) free-attaching Placement Option for every three (3) Placement Shares.
- Up to \$324,000 will be raised from issue of the Placement Shares. Funds raised from the issue of Placement Shares will be applied towards allowing the Company to advance exploration and drilling for its existing Pilbara and New Zealand gold projects, and for general working capital. No funds will be raised from the issue of the Placement Options. Funds raised upon the exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement for each of Resolutions 2A to 2D is set out in the Notice.

RESOLUTIONS 2A TO 2D – CORPORATIONS ACT

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)).

Each of the subscribers are Directors of the Company and are therefore related parties and the right to subscribe for Placement Shares and receive Placement Options constitutes the giving of a financial benefit.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing at arm's length.

The Company considers that the proposed issue of Placement Shares and free-attaching Placement Options for which shareholder approval is sought under Resolutions 2A to 2D is on arms' length terms. This view was formed on the basis that the Placement Shares and free-attaching Placement Options are proposed to be issued on the same terms as those offered to unrelated participants in the Placement (refer Resolutions 1A and 1B).

The Directors acknowledge that Resolutions 2A to 2D relate to the issue of securities to the majority of the Board of Directors. Accordingly, the Directors propose that Resolutions 2A to 2D are also put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether each of the related parties will be able to subscribe for Placement Shares and receive Placement Options the subject of Resolutions 2A to 2D up to the relevant maximum numbers.

If Resolutions 2A to 2D are passed, each of the named related parties (and/or their nominee(s)) will be able to subscribe for up to the maximum number of Placement Shares and receive up to the maximum number of Placement Options as set out in Resolutions 2A to 2D and summarised in the table above.

RESOLUTION 3 – ASX LISTING RULES

Resolution 3 seeks shareholder approval for the purposes of Listing Rule 7.1 to issue up to 12,000,000 Broker Shares and 49,000,000 Broker Options to Vert Capital Pty Ltd (and/or its nominee(s)). Broker Shares and Broker Options are proposed to be issued as follows:

- Up to 12,000,000 Broker Shares and up to 4,000,000 Broker Options, which are being issued in lieu of cash and represent fees of \$216,000 payable to Vert as Lead Manager; and
- Up to 45,000,000 Broker Options in accordance with the terms of the mandate between the Company and Vert in connection with Vert acting as Lead Manager of the Placement. These Broker Options have an issue price of \$0.00001 (0.001 cents) each.

Broker Shares will rank equally with the existing fully paid ordinary shares of the Company. The full terms of the Broker Options are set out in Annexure A. The issue of the Broker Shares and Broker Options is subject to receipt of shareholder approval. Subject to meeting the requirement of ASX, the Company proposes seeking quotation (listing) of Broker Options (which have the same terms as Placement Options).

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 3, the Company will be able to issue all of the Broker Shares and Broker Options the subject of Resolution 3. If any of the Broker Options the subject of Resolution 3 are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolution 3 then the Broker Shares and Broker Options the subject of Resolution 3 will not be able to be issued by the Company.

The following information is provided in accordance with ASX Listing Rule 7.3:

- The securities the subject of Resolution 3 are to be issued to Vert Capital Pty Ltd (and/or its nominee(s)).
- Up to 12,000,000 Broker Shares and up to 49,000,000 Broker Options are proposed to be issued under Resolution 3. Broker Options are proposed to be issued as follows:

- Up to 12,000,000 Broker Shares and up to 4,000,000 Broker Options, which are to be issued in lieu of cash and represent fees of \$216,000 payable to Vert as Lead Manager; and
- Up to 45,000,000 Broker Options in accordance with the terms of the mandate between the Company and Vert in connection with Vert acting as Lead Manager of the Placement. These Broker Options have an issue price of \$0.00001 (0.001 cents) each.
- Broker Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares. Broker Options have an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Broker Options are set out in Annexure A.
- The Company intends to issue the Broker Shares and Broker Options shortly following the Meeting and in any event no later than three months after the date of the Meeting.
- No amount is payable for the issue of up to 12,000,000 Broker Shares and up to 4,000,000 of the Broker Options, which are being issued in lieu of cash and represent fees of \$216,000 payable to Vert as Lead Manager. \$0.00001 (0.001 cents) per Broker Option is payable in connection with the up to 45,000,000 Broker Options to be issued to Vert for acting as Lead Manager of the Placement.
- Funds raised from issue of up to 45,000,000 Broker Options referred to above are proposed to be used to meet the costs of the issue and otherwise for working capital. Funds raised upon the exercise of Broker Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- The Broker Shares and Broker Options are to be issued pursuant to a mandate between the Company and Vert (**Vert Mandate**). A summary of the material terms of the Vert Mandate is set out below:
 - Vert shall act as Lead Manager of the Placement in accordance with the terms of the Vert Mandate.
 - Vert's fees for acting as Lead Manager consist of:
 - a management fee of 2% plus GST of the total amount raised. Vert may elect, subject to shareholder approval if required, to receive the management fee in securities;
 - a placement fee of 4% plus GST of the total amount raised. Vert may elect, subject to shareholder approval if required, to receive the lead manager fee in securities; and
 - subject to shareholder approval, the issue to Vert (and/or their nominee/s) of up to an aggregate of 45,000,000 Broker Options.
 - Vert Capital has elected, in accordance with the terms of the Vert Mandate described above, to receive the management fee and placement fee by way of the issue of up to 12,000,000 Broker Shares and up to 4,000,000 Broker Options (in lieu of cash payment of \$216,000).
 - Subject to shareholders approving Resolution 3, up to 45,000,000 Broker Options are to be issued to Vert Capital in accordance with the Vert Mandate. These Broker Options have the same terms as the other Broker Options but for an issue price of \$0.00001 (0.001 cents).
 - Vert Capital shall be reimbursed for reasonable expenses in connection with its role as described under the Vert Mandate, subject to certain expenditure limits; and
 - The Vert Mandate otherwise contains terms typical for arrangements of this kind including provisions with respect to when the agreement can be terminated, confidentiality and governing law.
- A voting exclusion for Resolution 3 is contained in the Notice.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4 – ASX LISTING RULES

Resolution 4 seeks shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 20,000,000 options (**Advisor Options**) (each with an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to irX Advisors Pty Ltd (**irX**) in connection with investor relations and management of communications provided by irX to the Company.

The full terms of the Advisor Options are set out in Annexure A.

The Advisor Options were issued without shareholder approval under Listing Rule 7.1 on 3 December 2020 and an Appendix 3G was released to ASX on that date.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to Listing Rule 7.1 (provided the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

If shareholders pass Resolution 4, the Advisor Options will be treated as not having used the placement capacity of the Company under the Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. In addition, if any of the Advisor Options are exercised into ordinary shares, the placement capacity of the Company to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not pass Resolution 3 the Advisor Options will continue to use the placement capacity that is available to the Company under the Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- Advisor Options were issued to irX Advisors Pty Ltd.
- The total number of securities issued was 20,000,000 options (Advisor Options).
- No funds were payable for issue of the Advisor Options, which were issued in connection with investor relations and management of communications provided by irX to the Company.
- Advisor Options have an exercise price of \$0.03 (3 cents), expiring 31 December 2023 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of Advisor Options are set out in Annexure A.
- Advisor Options were issued on 3 December 2020 and an Appendix 3G was released to ASX on that date.
- No funds were raised from issue of Advisor Options which Advisor Options, which were issued in connection with investor relations and management of communications provided by irX to the Company. Funds raised on exercise of Advisor Options (if any) will be applied to the working capital requirements of the Company at the time of exercise.
- The Advisor Options are to be issued pursuant to a mandate between the Company and irX (**irX Mandate**). A summary of the materials terms of the irX Mandate is set out below:

- The Company engaged irX Advisors to provide on-going investor relations and management of communications services.
 - irX will receive AU\$5,000 per month (excluding GST) and has been issued Advisor Options.
 - irX shall be reimbursed for reasonable expenses in connection with its role.
 - The irX Mandate otherwise contains terms typical for arrangements of this kind including provisions with respect to confidentiality, limitation of liability and governing law.
- A voting exclusion for Resolution 4 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 4.

Note: references in the Notice and the Memorandum to “\$” are to Australian currency.

**ANNEXURE A
TERMS OF OPTIONS**

Note: Placement Options, Broker Options and Advisor Options are referred to as "Options" in this Annexure A

The Options have the following terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is \$0.03 (3 cents) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 31 December 2023 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) The Exercise Price is payable in full upon exercise of Options.
- (h) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (i) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (k) Options will otherwise have the terms as required by ASX and the Listing Rules.



New Age Exploration Limited
ACN 004 749 508

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
New Age Exploration Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of New Age Exploration Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (AEST) on Tuesday 22 June 2021 at RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 1

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1a Ratification of a Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2c Approval for Director to Participate in Placement – Joshua Wellisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b Approval to issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2d Approval for Issue of Options to a Director – Joshua Wellisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a Approval for Director to Participate in Placement – Adrien Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Approval to Issue Securities – Vert Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Approval for Issue of Options to a Director – Adrien Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Ratification of a Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

NAE PRX2101A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Sunday 20 June 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

New Age Exploration Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**