

REDMOOR TIN TUNGSTEN PROJECT
CORNWALL, UK

Inferred Resource

- 9.1 Mt @ 0.69% Sn(eq)
- 11,935 meters of drilling

Exploration Target

- 4 to 6 Mt @ 0.51 to 0.85% Sn(eq)
- Additional to resource
- Open at depth and to east

Secure Tenure

- 15 year Exploration Licence
- Option for 25 year Mine Licence
- 100% NAE equity interest

Largely positive initial community engagement

Indicative valuation: US\$2-10 m

New Age Exploration Limited
ASX Code: NAE
ACN: 004 749 508

Resource Sector
Coal

Countries of Focus
UK
Colombia

Board & CEO
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REDMOOR TIN TUNGSTEN PROJECT
MAIDEN INFERRED RESOURCE

- Recently completed drill core re-sampling program confirms good correlation with historic drilling assays allowing NAE's independent resource consultants, SRK, to declare an Inferred Mineral Resource for Redmoor
- Redmoor maiden Inferred Mineral Resource (reported according to the 2004 version of the JORC Code) as derived by SRK is as follows:

REDMOOR INFERRED MINERAL RESOURCE (Feb 2013)							
Cut-off grade 0.53% Sn(eq) ¹							
Tonnes (Mt)	Sn %	W %	Cu %	Zn %	Pb %	Ag ppm	Sn(eq) ¹
9.1	0.21	0.16	0.38	0.20	0.008	8.38	0.69

- Resource remains open at depth where mineralisation is present but there is insufficient drilling density to define a JORC Resource
- Conceptual Exploration Target is projected to contain 4 to 6 million tonnes of additional material with mean grades of 0.08% - 0.13% Sn, 0.16% - 0.26% W and 0.20% - 0.34% Cu for an Sn(eq)¹ grade of 0.51% - 0.85%
- NAE to progress technical studies to assess development options for the project and consider a range of strategic options which best serve the interest of shareholders
- Project valuation based on the contained Sn(eq)¹ in Inferred Resource in the range of US\$2-10 million based on comparable projects

NAE Managing Director, Gary Fietz commented: "Establishing a JORC compliant Inferred Resource for the Redmoor Tin Tungsten Project is a great milestone for us. Within just four months of completing the acquisition, we have created additional value by upgrading the Redmoor Conceptual Exploration Target to a JORC compliant Inferred Resource. With the integrity of the historic drilling database confirmed by the re-sampling program and a defined Inferred Resource, we can now confidently move forward with our technical work program, including the completion of a Scoping Study."

¹ Sn Equivalent % Calculation: Sn(eq) = Sn%*1 + 2.433612*W% + 0.251359*Cu% . Commodity price assumptions: US\$23,000/t Sn, US\$28,000/t concentrate at 65% WO3, and USD7,400/t Cu. Recovery assumptions: total Sn recovery 64%, total W recovery 66%, total Cu recovery 50%. All assumptions are based on industry benchmarks and consensus market forecasts.

INFERRED RESOURCE DEFINED AT REDMOOR PROJECT

New Age Exploration Limited (“NAE” or “the Company”) is pleased to announce that, following the satisfactory completion of an assay verification program of historic drill core, a maiden Inferred Resource has been defined at its Redmoor Tin-Tungsten Project (“Redmoor”) located in south east Cornwall, United Kingdom (Figure 2).

NAE commissioned SRK Consulting (UK) Limited (“SRK”) to undertake an independent review of the potential of the project based on the historic drilling results. As announced by the Company in October 2012, SRK identified an exploration target of 6 to 11 Mt with average grades between 0.17% and 0.29% Sn, 0.12% and 0.20% W, and 0.32% and 0.53% Cu. SRK indicated that the data available at the time allowed for the reporting of an Exploration Target only because of the poor correlation observed from the limited amount of check assaying undertaken by SRK.

2013 Re-sampling Program

Additional drill core sampling and check-assaying has recently been undertaken by independent consultants for the Company and reviewed by SRK. As a consequence, SRK has now been able to report the mineralisation as an Inferred Mineral Resource reported in accordance with the guidelines set out by the JORC Code due to the good correlation between historic assay results and the most recent check assay results.

Inferred Mineral Resource

The Inferred Mineral Resource is based on 5,792 historical samples from 35 drill holes. Following routine geostatistical review, Ordinary Kriging was used as the main grade interpolation method. Block models were generated and validated through visual checks with drill hole assay data. Only areas which SRK considered to have the potential to be both practically and economically extractable were included in its Mineral Resource Statement.

The Mineral Resource shown in the table below is reported above an in-situ cut-off grade of 0.53% Sn(eq) and assumes that the ore could be mined from underground mining methods and processed to produce Sn, W and Cu payable products.

REDMOOR INFERRED MINERAL RESOURCE (Feb 2013)							
Cut-off grade 0.53% Sn(eq)*							
Tonnes (Mt)	Sn %	W %	Cu %	Zn %	Pb %	Ag ppm	Sn(eq)*
9.1	0.21	0.16	0.38	0.20	0.008	8.38	0.69

*Refer to Sn(eq) calculation (page 1)

Exploration Target

The Mineral Resource remains open both at depth and laterally. SRK has extended its modelled orebody into areas of more limited drilling to define an Exploration Target. The location of the Exploration Target is shown on the long section in Figure 3. Based on this work, SRK considers a reasonable Exploration Target, in addition to the Inferred Resource, to be in the range of 4 to 6 Mt with an average Sn grade of between 0.08% and 0.13%, a W grade of between 0.16% and 0.26%, a Cu grade of between 0.20% and 0.34% and a Sn(eq) grade of between 0.51% and 0.85%. It should be noted that this estimate is 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.

SRK considers that a drilling budget of A\$1 m would be sufficient to explore the above Exploration Target. However, at present, the Company remains focussed on completing a Scoping Study based on the current resource and the timing and location of any additional drilling is uncertain.

Work Program

NAE is compiling historical technical data in preparation for a Scoping Study to identify the preferred development pathway and more accurately determine project economics. From these studies, the Company will then consider its future options which may include continued testwork, securing strategic partnerships and/or divestment.

Community Engagement

NAE has commenced a community consultation program and has met with the Callington Council and a local residents association. The initial reaction of locals to the re-commissioning of the Redmoor operations has been generally positive. On-going engagement is planned.

Tin & Tungsten Market Commentary

According to a Reuters poll of analysts, the tin market is the only one of the six main industrial metals on the LME (London Metals Exchange) with a deficit forecast for 2013. The deficit is estimated to be in excess of 4,100t for 2013. In the longer term, the International Tin Research Institute ("ITRI") is forecasting an increased demand for tin of 70,000t by 2015. At the same time, ITRI is forecasting a significant 30,000t fall in production from existing major producing countries including Indonesia and China.

Similar to the Rare Earth Elements (REE), China dominates both the demand and supply of tungsten. China produces 80-85% of global supply and despite this dominance has been a net importer of tungsten since 2008. Very little supply and new production comes from outside China and there are concerns amongst consumers about future security of supply. The global demand for tungsten is forecast to grow at 6-7% per annum. The Redmoor Project is well positioned to capitalise on price appreciation resulting from potential supply disruption.

Project Valuation

Figure 1 below compares the Enterprise Value per tonne of recoverable tin equivalent in the total resource for a selection of tin/tungsten projects in pre-development stage and comparable to Redmoor. Given the early stage development of Redmoor relative to the peer group, NAE considers a value in the range of US\$50-250 per contained tonne to be reasonable. On this basis, the Company values Redmoor in the range of US\$2 million to US\$10 million. Market conditions and transaction values may yield different results.

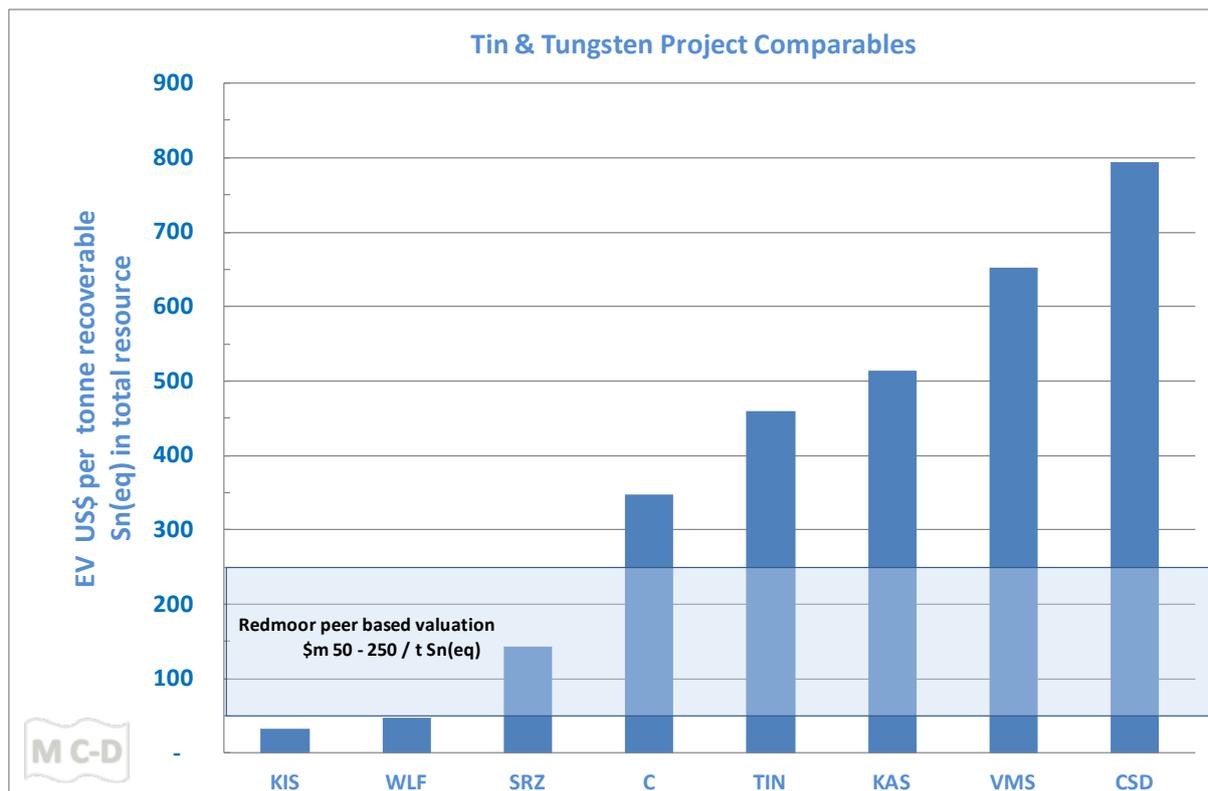


Figure 1: Listed Tin/Tungsten Companies compared to valuation range of Redmoor Project: KIS – King Island Sheelite, WLF – Wolf Minerals, SRZ – Stellar Resources, C – Celeste Mining Corp, TIN – Eurotin, VMS – Venture Minerals, CSD – Consolidated Tin Mines, KAS – Kasbah Resources - (Source: MCD Geo)

Redmoor Background

In October 2012, NAE announced the acquisition of a 100% beneficial interest in the Redmoor Tin-Tungsten Project through an Exploration Licence and Option Agreement with the owner of mineral rights covering an area of approximately 23km² that includes the Redmoor Project. The licence is granted for an initial period of 15 years. NAE also has the option to a 25 year Mining Lease, extendable by a further 25 years which can be exercised at any time during the term of the Exploration Licence.

Historic drilling conducted at Redmoor between 1980 and 1983 identified sheeted vein tin-tungsten mineralisation to a depth of 600m at Redmoor. A total of 35 diamond holes were drilled for 11,935m.

Competent Persons Statement

Mike Armitage (CGeol CEng FGS MIMMM) and Howard Baker (MAusIMM(CP)), both full time employees of SRK, have indicated that the quantity and quality of available data, and the continuity of mineralisation is sufficient to support the reporting of the above Inferred Mineral Resource and have verified and authorised the technical information relating to the Mineral Resource and Exploration Target detailed in this release. Both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

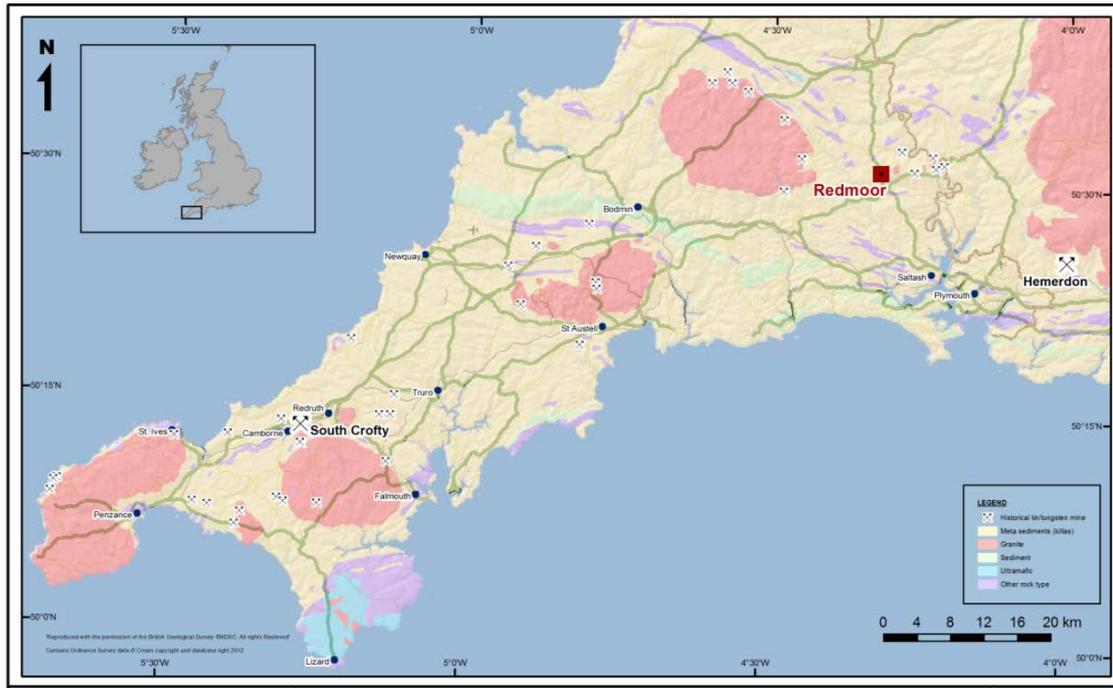


Figure 2: Redmoor project location plan & regional geology

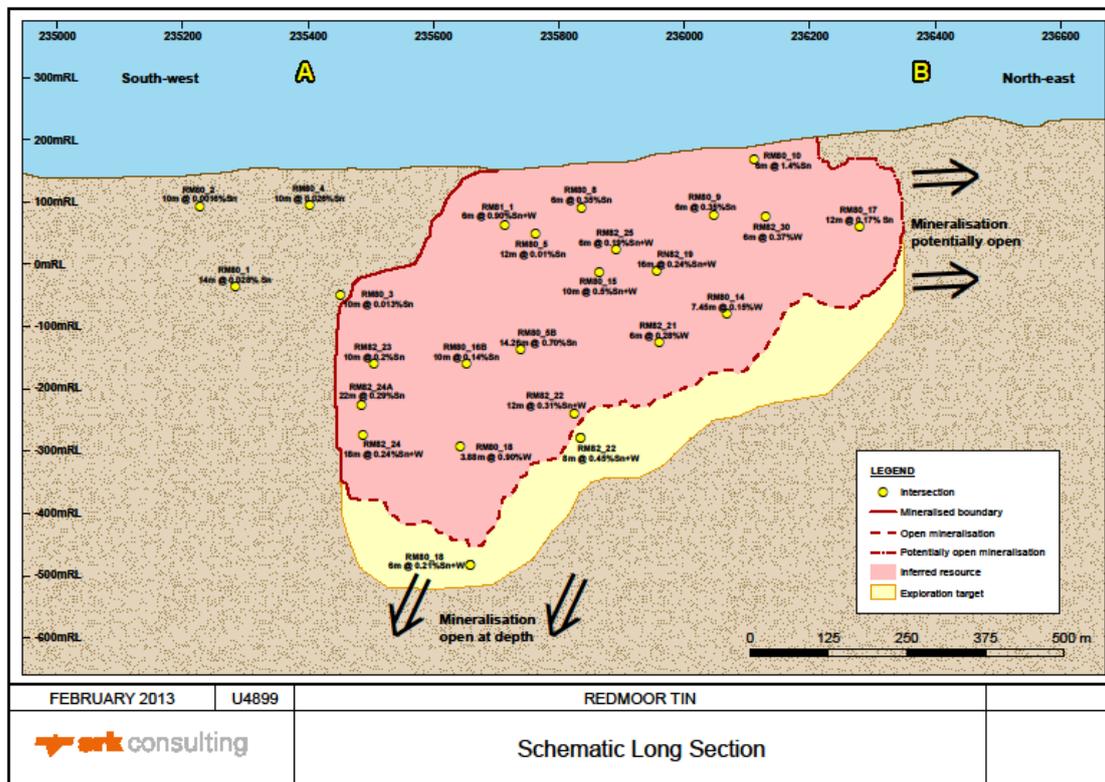


Figure 3: Schematic long section of the Redmoor Resource and Exploration Target.