

**LOCHINVAR COKING COAL PROJECT**  
*Attractive low ash coking coal project ideally located to supply domestic UK and Western European steel mills*

**Geology and Resource**

- 13 historic drill holes plus 4 NAE holes and over 100km of seismic lines
- 112Mt Inferred Resource
  - Nine Foot Seam (2.2m ave thickness)
  - Six Foot Seam (1.5m ave thickness)
  - 7° average dip
- Additional 38 – 81Mt Exploration Target

**Secure Tenure**

- 100% NAE owned Exploration Licence and Conditional Underground Mining Licence from The Coal Authority

**Infrastructure**

- Immediate access to existing rail and port infrastructure

Strong support from local, regional and national government and community



**New Age Exploration Limited**

ASX Code: NAE  
ACN: 004 749 508

Resource Sector  
**Coking Coal**

Country of Focus  
**UK**

**Board & CEO**

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**COMMENCEMENT OF LOCHINVAR PHASE 1B DRILLING**

- Drilling recommences at Lochinvar with the first hole of the Phase 1b drilling program commencing today
- Phase 1b – Four hole drilling program looking to upgrade part of the existing resource status from Inferred to Indicated whilst gathering mine design geotechnical data on coal seam roof and floor conditions
- All land access, licences and approvals in place for Phase 1b drilling program and well advanced for future programs
- Drilling program fully funded
- NAE have contracted with Priority Drilling, UK's largest diamond drilling contractor, which will deliver significant improvements in safety and performance

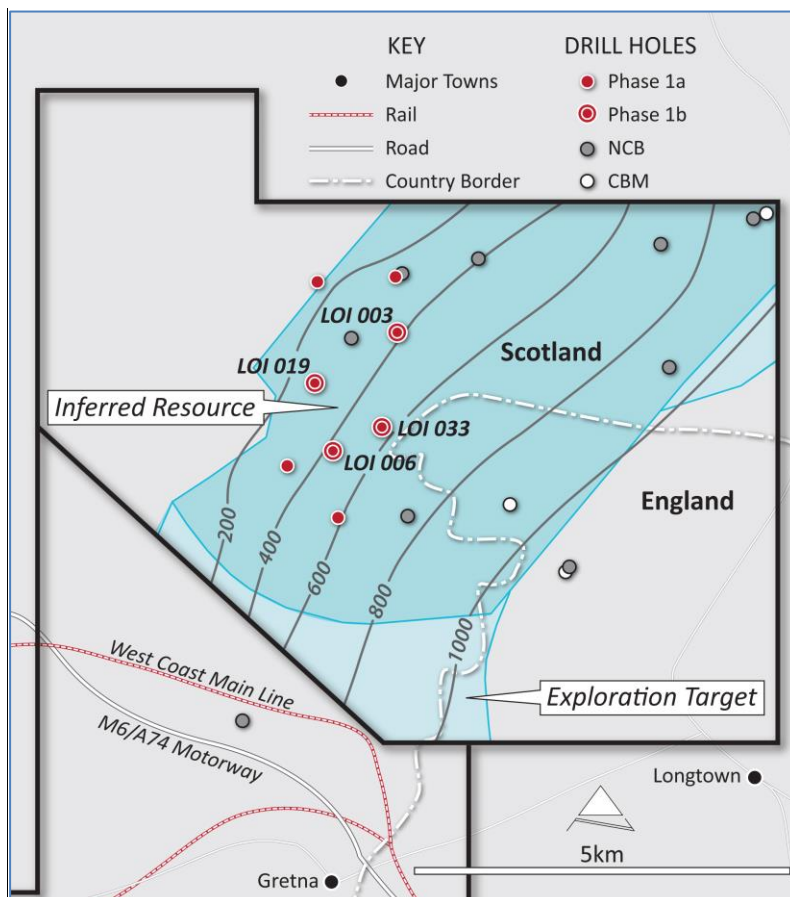


Figure 1 Priority Drilling Operating the Hanjin D&B35 Rig

**NAE Managing Director, Gary Fietz, commented:** “It is with great pleasure that we announce the commencement of the second phase of drilling at our key project, Lochinvar. The results from this drilling program will form a critical component of the Scoping Study already well underway.”

## PHASE 1B DRILLING PROGRAM

Following completion of the first phase of drilling and the successful definition of an initial Inferred resource of 112 million tonnes in 2013, a follow up drilling program, Phase 1b, has commenced on 4 March 2014. The Phase 1b drill program will comprise of four holes (LOI-003, LOI-006, LOI-033 and LOI-019) as detailed in Figure 2.



**Figure 2 Phase 1b Drilling Location**

The Phase 1b program has been designed to infill the Inferred Resource in the western and central regions of the licence and is aimed at upgrading this part of the resource from Inferred to Indicated status.

The Phase 1b drilling program will also provide further information on raw and clean coal quality, geotechnical testing and structural information, all of which will be incorporated into the Scoping Study to define primary mining method options.

### Priority Drilling

Priority Drilling has been selected as the drilling contractor for the drilling program at Lochinvar. Based out of Ireland, Priority is the largest wireline diamond drilling contractor in Ireland and the UK.

The rig is a small modern track mounted rig, Hanjin D&B35 - Multipurpose, with a smaller footprint, faster speed and lower cost than the previous drill used at Lochinvar. Selection of the Priority Drilling has been based on their experience in a wide variety of geological conditions as well as their strong corporate emphasis on safety, drilling performance and unit costs.

**Competent Persons Statement**

The 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 General Manager of Geological Services of 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.