Completion of Placement and Redmoor Drilling Commencement

ASX Release | 26 June 2018

New Age Exploration Ltd ("NAE" or "the Company") is pleased to provide an update on its placement, led by CPS Capital, to raise $1.6 million, as announced on 19 June 2018 ("the Placement"). Tranche 1 of the Placement has now been fully completed raising $728,000 enabling the Company to fund it's share of the recently commenced 2018 Redmoor drilling programme and maintaining its 50% shareholding in Cornwall Resources Limited.

HIGHLIGHTS

- **Tranche 1 of the Placement now completed raising $728,000 via the issue of 112,000,000 shares issued at 0.65 cents per share.**
- **Firm commitments received for Tranche 2 of the Placement to raise a further $872,000 via the issue of 134,153,846 shares, to be issued subject to shareholder approval, at 0.65 cents per share.**
- **A Notice of Meeting for a meeting of NAE shareholders to be held on 26 July 2018 will be dispatched today to approve;**
    - **The issue of shares for Tranche 2 of the Placement,**
    - **The issue of shares to CPS Capital for payment in full of their broker fee for the Placement,**
    - **Refreshment of the Company's placement capacity.**
- **NAE will fund its £332,000 share of the Redmoor 2018 Phase 1 Drilling Programme costs and retain its 50% ownership in Cornwall Resources Limited.**
- **Drilling re-commenced on site at Redmoor last Friday 22 June 2018.**
- **The 2018 Redmoor Phase 1 Drilling Programme will target an increase in both the tonnage and grade of the Redmoor High Grade Inferred Resource.**

NAE Managing Director, Gary Fietz, commented: ***"The funds raised from Tranche 1 of the Placement will be mainly applied to the fully funded drilling programme already underway at Redmoor aimed at extending the high-grade resource. Drilling will be targeted below the current resource where grades have shown a tendency to increase with depth. Also importantly NAE will maintain its 50% ownership in Cornwall Resources Limited and the Redmoor Project."***

Completion of Tranche 1 of the Placement

On 19th June 2018, the Company announced a placement led by CPS Capital to raise $1.6m from sophisticated investors in two tranches ("the Placement").

Tranche 1 of the Placement is now completed raising $728,000 via the issue of 112,000,000 shares issued at 0.65 cents per share.

Firm commitments have been received for Tranche 2 of the Placement to raise a further $872,000 via the issue of 134,153,846 shares, to be issued subject to shareholder approval, at 0.65 cents per share.

A Notice of Meeting for a meeting of NAE shareholders to be held on 26 July 2018 will be dispatched today to approve;

- The issue of 134,153,846 shares for Tranche 2 of the Placement,
- The issue of up to 14,769,231 shares to CPS Capital for payment of their broker fee for the Placement, being 6% of the total funds raised. CPS has elected to take its brokers fee in full by way of the issue of shares at a deemed issue price of 0.65 cents per share.
- Refreshment of the Company's placement capacity.

Cornwall Resources Limited Funding

NAE will fund its £332,000 share of the Redmoor 2018 Phase 1 Drilling Programme costs by way of participating equally with its JV partner, Strategic Minerals Plc ("SML"), in a Cornwall Resources Limited placement to raise £664,000, to be undertaken during the week commencing 2 July 2018.

As a result, the loan and underwriting arrangement provided by SML to enable early commencement of drilling will then be cancelled.

Commencement of Redmoor 2018 Phase 1 Drilling Programme

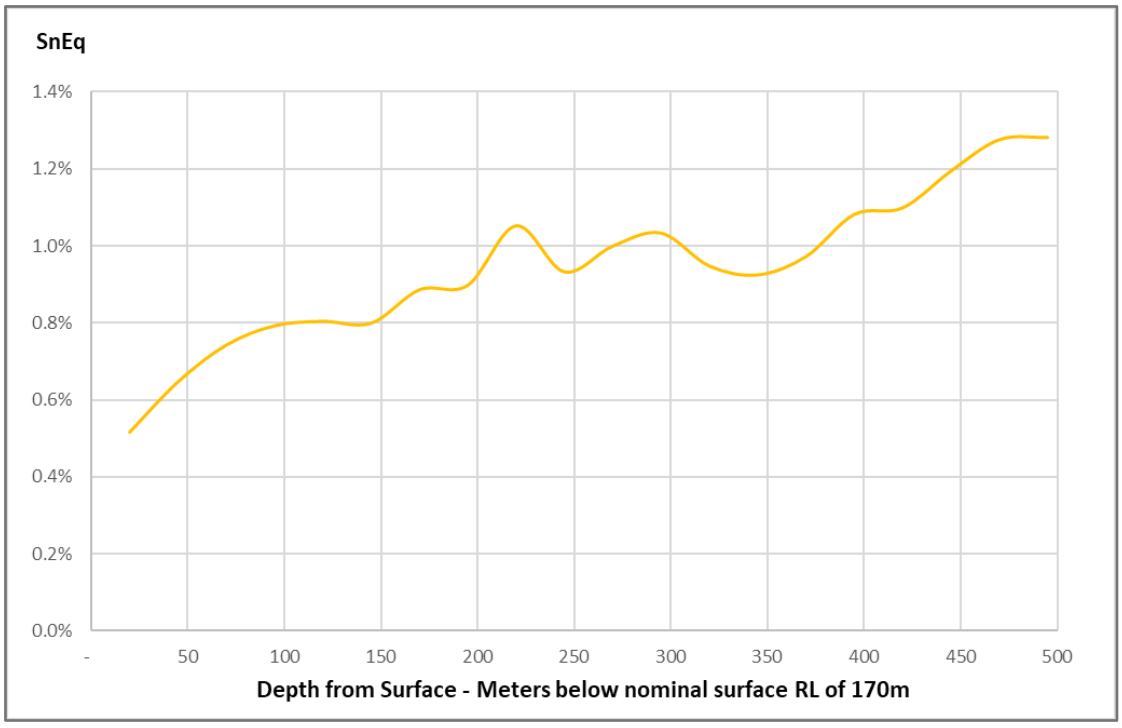
Drilling re-commenced on site at Redmoor last Friday 22 June 2018.

The 2018 Redmoor Phase 1 Drilling Programme will target an increase in both the tonnage and grade of the Redmoor High Grade Inferred Resource.

The High Grade Inferred Resource[1] shows a significant increase in grade (SnEq) with depth from the surface.

[1] *NAE Announcement, 20 March 2018, Redmoor 2018 Mineral Resource Update*

Drilling at Redmoor – 22 June 2018



High Grade Inferred Resource Tin Equivalent Grade vs Depth from Surface