



# Board and Management Changes

ASX Release | 15 October 2018

ASX Code | NAE

New Age Exploration Limited [ASX:NAE] (**the Company**) wishes to advise that the Company has agreed on the termination of Mr Gary Fietz's Executive Service Agreement (**ESA**) and his consequential resignation as Managing Director.

Mr Fietz, who has been a Director of the Company since May 2010, will receive a payment equal to six months' remuneration pursuant to the terms of the ESA along with accrued statutory entitlements. In addition, the Company has agreed to resolve any entitlement to the previously disclosed cash bonus recorded in the ESA through a one-off cash payment of \$75,000 to Mr Fietz (refer 2018 Annual Report page 30 for further details). The Company would like to thank Mr Fietz for his service over the past 8 years, and notes that Mr Fietz has agreed to continue to be available to the Company as a consultant for a period of 3 months to ensure an orderly transition to new management.

The Company has also received the resignation of Mr Michael Amundsen.

To fill the vacancies left by the above resignations, the Company has appointed Mr Neil Hutchison, Mr Stephen Layton and Mr Joshua Wellisch as non-executive Directors.

## **Neil Hutchison**

Mr Hutchison is an exploration/mining geologist with over 25yrs experience working in Australia and overseas. He has a track record of discovery, resource/reserve definition, project development, evaluations and acquisitions. Neil has extensive experience in many metals including gold, cobalt, copper, lithium, nickel, uranium and vanadium. Neil has specialised in nickel sulphide exploration for more than 15yrs, being an integral team leader resulting in discoveries at the Cosmos, Mt Windarra, Lake Johnston and the Black Swan Nickel Projects in Western Australia. Neil and his exploration teams have defined over 500,000 tonnes of nickel in JORC resources through discovery, acquisitions and geological reinterpretation.

Mr Hutchison graduated with First-Class Honours and a Bachelor of Applied Science-Geology Degree from the University of Southern Queensland. He is a member of the Australian Institute of Geoscientists (AIG) since 2005 and Competent Person under the JORC 2012 Code in all of the commodities listed above. In addition, he has +5yrs experience as a Company Director in both ASX listed and privately held companies.

Mr Hutchison is currently a Non-Executive Director of ASX listed Kairos Minerals.

### **Stephen Layton**

Mr Layton has over 35 years' experience in Equity Capital Markets in the UK and Australia. Starting as a Jobber (market maker) with BZW on the floor of the London Stock Exchange from 1980 to 1986, Mr Layton became a Member of the London Stock Exchange in 1985. Since migrating to Australia in 1986 Mr Layton has worked with various stockbroking firms and/or AFSL regulated Corporate Advisory firms. Having raised capital for many ASX listed companies, Mr Layton has a depth of knowledge that only comes from a thorough immersion in the industry. Mr Layton specializes in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow. Mr Layton has held both Principal and Director roles in his advisory career and his Professional Associations include Master Practitioner Member of the Stockbrokers and Financial Advisors Association – MSAFAA. Mr Layton is currently a Non-Executive Director of ASX listed Specialty Metals International Limited.

### **Joshua Wellisch**

Mr Wellisch is a corporate professional whose career has included several Executive Management and Director roles in ASX listed companies. Mr Wellisch has a breadth of experience in the acquisition, management and development of mineral geological projects within the energy and minerals sector. Mr Wellisch has a substantial background in Project Management and is a member of the Project Management Institute (PMI). Mr Wellisch is also currently a director of NRG Capital specialising in capital raisings, corporate structuring and the facilitation of ASX listings.

Mr Alan Broome will remain as Chairman and will oversee implementation of a new management structure, which is anticipated to include the appointment of a managing director or chief executive officer, to be announced in due course. In the meantime, the Company will continue to progress the development of its projects proactively and in line with its previously disclosed strategy.

- End -