

NEW AGE EXPLORATION LIMITED

ABN 65 004 749 508

NOTICE OF 2018 ANNUAL GENERAL MEETING

Notice is given that the 2018 Annual General Meeting of New Age Exploration Limited ("the Company" or "New Age Exploration") will be held at the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne, 3000 on Wednesday 28 November 2018 at 11.00am (AEDT) ("Meeting").

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting ("Notice") are set out in the Explanatory Memorandum accompanying this Notice. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice.

BUSINESS

2018 Annual Financial Statements

To receive and consider the Annual Financial report of the Company for the financial year ended 30 June 2018 together with the Declaration of the Directors, the Directors' report, the Remuneration report and the Auditor's report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"THAT the Company approves the adoption of the Remuneration Report for the year ended 30 June 2018".

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a closely related party of such a member.*

However, a person described above (a "Restricted Voter") may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- (b) the Restricted Voter is the Chair and the written appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and*
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.**

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2018 Remuneration Report, any other key management personnel whose remuneration details are included in the 2018 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

Resolution 2 – Election of Director – Mr Neil Hutchison

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

"THAT Mr Neil Hutchison, a Director appointed to fill a casual vacancy on 12 October 2018 and being eligible for election, be elected as a Director of the Company.

Resolution 3 – Election of Director – Mr Joshua Wellisch

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

"THAT Mr Joshua Wellisch, a Director appointed to fill a casual vacancy on 12 October 2018 and being eligible for election, be elected as a Director of the Company.

Resolution 4 – Election of Director – Mr Stephen Layton

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

"THAT Mr Stephen Layton a Director appointed to fill a casual vacancy on 12 October 2018 and being eligible for election, be elected as a Director of the Company.

Resolution 5 – Re-election of Director – Mr Alan Broome

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

"THAT Mr Alan Broome, being a Director of the Company, who retired by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company"

Resolution 6 – Approval of 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

"THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued equity securities by way of placements over a 12 month period at an issue price which is not less than the minimum issue price calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.3 and on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of this Notice."

Voting note

If at the time of the Meeting the Company:

- (a) is included in the S&P/ASX 300 Index; and/or
- (b) has a market capitalisation (including restricted securities and securities quoted on a deferred settlement basis) of greater than AU\$300 million,

this Resolution will be withdrawn.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in the proposed issue and any person who will obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (b) any associates of those persons.

However, the Company will not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By the order of the Board



Mr Adrien Wing
Company Secretary

Dated: 17 October 2018

The accompanying Explanatory Memorandum and the Proxy Form and Voting Instructions form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

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

- (a) one proxy if the member is only entitled to one vote; and
- (b) 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 at the registered office of the Company or sent by facsimile transmission to the Company's registered office on 03 8610 6334 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. In that case, your shares will not be voted on Resolution 1 (Remuneration Report) unless you direct the Chair how to vote by marking the appropriate box on the proxy form or otherwise expressly authorise the Chair voting your votes on Resolution 1.

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 11.00am, on 26 November 2018 (Melbourne, Victoria time) 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

The Chair of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions. However, any undirected proxies held by the Chair of the meeting will not be voted on Resolution 1 unless the express authorisation of the shareholder is given in the proxy appointment.

Proxies that are undirected on Resolution 1

If you appoint the Chair of the meeting as your proxy (or if he may be appointed by default) and do not either (a) direct the Chair how to vote on Resolution 1 or (b) provide your express consent to the Chair voting your undirected proxy on Resolution 1, the Chair will not vote your proxy on those items of business. Accordingly, if you appoint the Chair of the meeting as your proxy (or if he may be appointed by default) and you want your shares to be voted on that item of business, you should either (a) direct the Chair how to vote on Resolution 1 (Remuneration Report); or (b) tick the box on the proxy form to confirm your consent to the Chair voting your undirected proxy on Resolution 1.

Other directors of the Company, any other of its key management personnel or any of their closely related parties will not be able to vote undirected proxies held by them on Resolution 1. Key management personnel of the Company comprise the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The Remuneration Report identifies key management personnel for the year ending 30 June 2018. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Special Resolution

For a special resolution to be passed at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. Resolution 6 is a special resolution

NEW AGE EXPLORATION LIMITED
ABN 65 004 749 508
("the Company")

2018 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("this Memorandum") accompanies and forms part of the Company's Notice of the 2018 Annual General Meeting ("Notice") for the Annual General Meeting of the Company to be held at the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne, 3000 on Wednesday 28 November 2018 at 11.00am (Melbourne, Victoria time) ("Meeting"). The Notice incorporates, and should be read together with, this Memorandum.

2018 Annual Financial Statements

The 2018 Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2018 will be laid before the meeting. There is no requirement for shareholders to approve the Annual Financial Statements. However, shareholders will have the opportunity to ask questions about or make comments on the 2018 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's 2018 Annual Financial Statements.

The Company's 2018 Annual Financial Statements are set out in the Company's 2018 Annual Report which can be obtained from the Company's website, www.nae.net.au, or upon request to the Secretary at the Company's registered office, Level 3, 480 Collins Street, Melbourne, Victoria, 3000 (telephone (03) 8610 6494).

Resolution 1 – Adoption of Remuneration Report

The Company is required, pursuant to the Corporations Act 2001 (Cth), to propose a non-binding resolution regarding the 2018 Remuneration Report, which forms part of the Directors' Report in the Annual Financial Statements. The Remuneration Report sets out the Company's remuneration arrangements for directors.

Shareholders attending the 2018 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report. In addition, shareholders will be asked to vote on the Remuneration Report.

This resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings ("AGM"), shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2017 Annual Financial Statements was passed at the Company's 2017 AGM with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2018 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2018 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more at the same resolution at the 2019 AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you mark the box on, and submit, the Proxy Form, expressly authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration the Company's key management personnel. By marking the box on, and submitting, the Proxy Form you will be taken to have expressly authorised the Chair of the meeting to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form.

Resolution 2 – Election of Director – Mr Neil Hutchison

Resolution 2 is a resolution for the election of Mr Neil Hutchison as a Director of the Company.

Mr Hutchison was appointed to fill a casual vacancy on 12 October 2018.

Pursuant to the Constitution of the Company, a Director appointed to fill a casual vacancy holds office until the next annual general meeting and is then eligible for election by shareholders.

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.

The Board (with Mr Neil Hutchison abstaining) unanimously support the election of Mr Neil Hutchison as a Director of the Company.

Resolution 3 – Election of Director – Mr Joshua Wellisch

Resolution 3 is a resolution for the election of Mr Joshua Wellisch as a Director of the Company.

Mr Wellisch was appointed to fill a casual vacancy on 12 October 2018.

Pursuant to the Constitution of the Company, a Director appointed to fill a casual vacancy holds office until the next AGM and is then eligible for election by shareholders.

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.

The Board (with Mr Joshua Wellisch abstaining) unanimously support the election of Mr Joshua Wellisch as a Director of the Company.

Resolution 4 – Election of Director – Mr Stephen Layton

Resolution 4 is a resolution for the election of Mr Stephen Layton as a Director of the Company.

Mr Layton was appointed to fill a casual vacancy on 12 October 2018.

Pursuant to the Constitution of the Company, a Director appointed to fill a casual vacancy holds office until the next AGM and is then eligible for election by shareholders.

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 Speciality Metals International

The Board (with Mr Stephen Layton abstaining) unanimously support the election of Mr Stephen Layton as a Director of the Company.

Resolution 5 – Re-election of a Director – Mr Alan Broome

Pursuant to the Company's Constitution, one-third of the Directors (excluding the Managing Director) or, if their number is not a multiple of three, the number nearest to one-third, are required to retire by rotation at each AGM. The Company has four Directors, three of which have been appointed to fill casual vacancies and are subject to election by shareholders at the Meeting. Accordingly, Mr Alan Broome, being the only Director not appointed to fill a casual vacancy, is required to retire by rotation at the Meeting.

Accordingly, Mr Alan Broome, who retired by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Mr Broome is a metallurgist with over 40 years' experience in mining and metals. A well-known figure in the Australian mining industry, Alan has extensive board experience, both as a director and chairman, of a number of listed and unlisted mining and mining technology companies. Over the past 20 years, Alan has had in-depth experience in coal mining, mining technology, equipment, services and research sectors, both in Australia and abroad.

The Board (with Mr Alan Broome abstaining) unanimously support the re-election of Mr Alan Broome as a Director of the Company.

Resolution 6 – Approval of Placement Facility

Under ASX Listing Rule 7.1A, certain companies may seek shareholder approval by special resolution passed at an annual general meeting to have the additional capacity to issue equity securities which do not exceed 10% of the existing ordinary share capital without further shareholder approval.

The Company obtained shareholder approval for the issue of ordinary shares under Listing Rule 7.1A at its 2017 AGM and seeks to refresh this shareholder approval so as to continue to be able to issue ordinary shares under Listing Rule 7.1A following the Meeting.

If Resolution 6 is approved, the Company may make an issue of ordinary shares under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- the date which is 12 months after the date of the Meeting; or
- the date on which shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

Accordingly, the approval given if this Resolution 6 is passed will cease to be valid on the earlier of 28 November 2018 or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rule 11.1.2 or 11.2.

At the date of this Memorandum, the Company is an 'eligible entity', and therefore able to seek approval under Listing Rule 7.1A, as it is not included in the S&P/ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). If at the time of the Annual General Meeting the Company is no longer an eligible entity, this Resolution will be withdrawn.

The maximum number of ordinary shares which may be issued in the capital of the Company under the approval sought by this Resolution 6 will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$(A \times D) - E$

where:

A is the number of shares on issue 12 months before the date of issue or agreement to issue:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 (this does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval);
- less the number of fully paid shares cancelled in the 12 months.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1. The effect of Resolution 6 will be to allow the Company to issue ordinary shares under Listing Rule 7.1A without using the Company's 15% placement capacity under Listing Rule 7.1.

As at the date of this Memorandum, the Company has on issue 711,780,410 ordinary shares and therefore has capacity to issue:

- 106,767,061 equity securities under Listing Rule 7.1 (15% capacity); and
- subject to shareholder approval being sought under Resolution 6, 711,780,410 ordinary shares under Listing Rule 7.1A (10% capacity).

The actual number of shares which may be issued under Listing Rule 7.1A (and Listing Rule 7.1) will be a function of the number of shares on issue at the time an issue is proposed as calculated per the formula set out above.

The issue price of the ordinary shares issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the ordinary shares the subject of this Resolution 6 will be issued is 75% of the volume weighted average market (closing) price ("VWAP") of the Company's ordinary shares over the 15 days on which trades in that class were

recorded immediately before either:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 5 ASX trading days of the date in paragraph (a), the date on which the securities are issued.

If this Resolution is approved, and the Company issues ordinary shares under Listing Rule 7.1A, the existing shareholders' voting power in the Company will be diluted. There is a risk that:

- the market price for the Company's ordinary shares may be significantly lower on the issue date than on the date of the approval of this Resolution 6; and
- the ordinary shares issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to market price for the Company's ordinary shares on the issue date

which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing shareholders on the basis of:

- The current market price of the Company's ordinary shares and the current number of ordinary securities as at the date of this Memorandum.
- Two examples where the number of ordinary shares on issue ("A" in the formula set out above) has increased by: (1) 106,767,061 (being 15% of the number of ordinary shares on issue in the Company); and (2) 100% (i.e. a doubling of the number of ordinary shares on issue in the Company). The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, pro-rata entitlements issues) or as a result of future placements under Listing Rule 7.1 that are approved by shareholders.
- Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at the date of this Memorandum.

			Dilution		
			50% decrease in issue price (\$0.004)	Issue Price ** (\$0.008)	50% increase in issue price (\$0.012)
Variable "A" Listing Rule 7.1A.2	"A" is the current number of shares on issue, being 711,780,410 shares	10% voting dilution	71,178,041 shares	71,178,041 shares	71,178,041 shares
		Funds raised	\$284,712	\$569,424	\$854,136
	"A" is increased by 106,767,062 shares resulting in a total of 818,547,472 shares*	10% voting dilution	106,767,062 Shares	106,767,062 Shares	106,767,062 Shares
		Funds raised	\$427,068	\$854,136	\$1,281,205
	"A" is increased by 100% (i.e. number of shares on issue is doubled from current position) to 1,423,560,820 shares *	10% voting dilution	142,356,082 Shares	142,356,082 Shares	142,356,082 Shares
		Funds raised	\$569,424	\$1,138,849	\$1,708,273

Notes:

- The table assumes that the Company issues the maximum number of ordinary shares available under Listing Rule 7.1A.
- The table assumes that no options are exercised in ordinary shares before the date of the issue of ordinary shares under Listing Rule 7.1A.

- (iii) *The table does not show an example of dilution that may be caused to a particular shareholder by reason of issues of ordinary shares under Listing Rule 7.1A based on that shareholder's holding at the date of this Memorandum.*
 - (iv) *The table shows the effect of an issue of ordinary shares under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.*
 - (v) *The price of ordinary securities is deemed for the purposes of the table above to be \$0.008, being the closing price of the Company's listed securities on ASX on 15 October 2018 (Deemed Price). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at.*
 - (vi) *The table does not demonstrate the effect of listed options being issued under ASX Listing Rule 7.1A, it only considers the issue of fully paid ordinary securities.*
- * *Any issue of ordinary shares is required to be made in accordance with the ASX Listing Rules. An issue made other than under the Company 15% capacity (Listing Rule 7.1) or the Company's additional 10% capacity (Listing Rule 7.1A) and not otherwise made under an exception in Listing Rule 7.2 (for example, a pro-rata rights issue) would require shareholder approval.*
- ** *Based on closing price of the Company's shares on ASX on 15 October 2018 (\$0.008).*

If this Resolution 6 is approved, the Company will have the ability to issue up to 10% of its issued capital without further shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this Memorandum, the Company has not formed an intention to offer any ordinary shares under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the ordinary shares which will be determined at the time of issue. In some circumstances, the Company may issue ordinary shares under Listing Rule 7.1A for non-cash consideration (for example, in lieu of cash payments to consultants, contractors or vendors). While the Company has not formed an intention to offer any ordinary shares under Listing Rule 7.1A, some of the purposes for which the Company may issue ordinary shares under Listing Rule 7.1A include (but are not limited to):

- Raising funds to be applied to the Company's working capital requirements.
- Acquiring assets. In these circumstances, the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets. If the Company elects to issue the ordinary shares for the purpose of acquiring assets, then the Company will release to the market a valuation of the assets prior to issuing the shares.
- Paying contractors or consultants of the Company.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.5A at the time the issue is made. The identity of the allottees of ordinary shares under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- the potential effect on the control of the Company;
- the Company's financial situation and the likely future capital requirements; and
- advice from the Company's corporate or financial advisors.

Offers made under Listing Rule 7.1A may be made to parties including professional and sophisticated investors, existing shareholders of the Company, clients of Australian Financial Service License holders and/or their nominees, or any other person to whom the Company is able to make an offer of ordinary shares.

The allocation policy the Company may adopt for a particular issue of ordinary shares under Listing Rule 7.1A and the terms on which those ordinary shares may be offered will depend upon the circumstances existing at the time of the proposed capital raising under Listing Rule 7.1A. Subject to the requirements of the ASX Listing Rules and the Corporations Act, the Directors reserve the right to determine, at the time of any issue of ordinary shares under Listing Rule 7.1A, the allocation policy the Company will adopt for that issue.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2017 AGM. During the 12 month period preceding the proposed date of the Meeting, being on and from 28 November 2017, the Company issued a total of 260,923,077 equity securities (all ordinary shares) which represents approximately 57.87% of the total number of equity securities on issue in the Company as at 28 November 2017.

This Resolution is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

The Directors of the Company believe that Resolution 6 is in the best interest of the Company and unanimously recommend that shareholders vote in favour of this Resolution.

A voting exclusion statement is contained in the Notice accompanying this Explanatory Memorandum.

NOTE:

Unless otherwise specified, all monetary amounts are expressed in Australian dollars.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 15 OCTOBER 2018

Date¹	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)²	Form of consideration
26 June 2018	112,000,000	Ordinary fully paid shares	Clients of CPS Capital Pty Ltd	0.65 cents (\$0.0065) representing 8.33% discount to market	For Cash only Amount raised: \$728,000 Amount spent: Nil Proposed use of funds: Further development of its existing projects, assess new opportunities and working capital requirements. Amount of funds remaining: \$728,000
2 August 2018	134,153,846	Ordinary fully paid shares	Clients of CPS Capital Pty Ltd	0.65 cents (\$0.0065) representing a 23.5% discount to market	For Cash only Amount raised: \$872,000 Amount spent: Nil Further development of its existing projects, assess new opportunities and working capital requirements. Amount remaining: \$872,000
2 August 2018	14,769,231	Ordinary fully paid shares	CPS Capital Pty Ltd	Deemed issue price \$0.065 (\$0.0065) representing a 23.5% discount to market	Non Cash, issued for capital raising services provided to the Company and representing \$96,000 at the deemed issue price Amount raised: Nil Amount spent = Nil Fees associated with capital raising, representing \$96,000 at the deemed issue price. Current value of the shares is approximately \$118,153, based on the price of \$0.008 per share (being the closing price of the Company's shares on 15 October 2018)

Notes:

1. This is the date the Appendix 3B was announced to ASX. The date of issue may be different. Refer to Item 7 of the relevant Appendix 3B for the specific date of issue.
2. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table, the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
3. Fully paid ordinary shares in the capital of the Company, ASX Code: NAE (terms are set out in the Constitution).

NEW AGE EXPLORATION LIMITED

**ABN 65 004 749 508
("the Company")**

PROXY FORM

Full name of securityholder(s):

Address:

I/We being a member/s of New Age Exploration Limited ("**Company**") and entitled to attend and vote at the meeting of the Company to be held at the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne, 3000 on 28 November 2018 at 11.00am (AEDT) appoint:

(mark box) the Chair of the meeting **OR** (mark box)
(Full name of proxy or the office of the proxy)

or if the person or body corporate named above fails to attend the meeting, or if no person/body corporate is named, the Chair of the meeting as my/our proxy to attend that meeting and vote on my/our behalf at that meeting and any adjournment or postponement of that meeting in accordance with the following directions (or if no directions have been given, as the proxy sees fit). If two proxies are appointed, the proportion of voting rights this proxy represents is%.

IMPORTANT: Directing the Chair how to vote on Resolution 1 Only

If you do not mark this box, and you have not directed your proxy how to vote on Resolution 1, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair of the meeting as your proxy you can direct the Chair how to vote on Resolution 1 by either marking the relevant boxes below (for example if you wish to vote "against" or "abstain" from voting) or by marking this box (in which case the Chair will vote in favour of Resolution 1). The Chair intends to vote all available proxies in favour of Resolution 1.

I/We (except where I/we have indicated a different voting intention below):

- a) direct the Chair of the meeting to vote in accordance with the Chair's voting intentions on Resolution 1 to vote in favour of these Resolutions.
- b) authorise, in respect of Resolution 1, the Chair of the meeting to vote as described even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel for the Company group; and
- c) acknowledge that the Chair of the meeting may exercise your proxy in respect of Resolution 1 even though the Chair has an interest in the outcome of that Resolution and that votes cast by the Chair of the meeting for that Resolution, other than as proxy holder, will be disregarded because of that interest.

VOTING DIRECTIONS FOR YOUR PROXY

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

The Chair intends to vote undirected proxies in favour of all resolutions in which the Chair is entitled to vote.

I/We direct my/our proxy to vote as indicated below:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Neil Hutchison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Joshua Wellisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mr Stephen Layton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of a Director – Mr Alan Broome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If a person: _____ Name (print) _____ (Signature) Date: ____/____/____	If a company: EXECUTED by: _____ Name of company (print) in accordance with the Corporations Act _____ (Signature)
_____ (Signature)	_____ (Signature)
Date: ____/____/____	Date: ____/____/____

This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

- Level 3, 480 Collins Street, Melbourne VIC 3000; or
- by facsimile on 03 8610 6334 by 11.00am (AEDT) on 26 November 2018, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.

This page has been left blank intentionally