

Company Update & Strategic Direction

ASX Release | 13 November 2018

HIGHLIGHTS

- Experienced mining directors Mr Joshua Wellisch (Corporate) and Mr Neil Hutchison (Technical) appointed as Executives to manage the strategic direction of the Company.
- Primary strategy is to rationalise the current project portfolio, reduce costs and pursue new value add opportunities.
- Fresh capital including significant contributions from incoming directors provides strong funding support base and tightly held structure moving forward.

New Age Exploration (“NAE” or “the Company”) is pleased to announce the board has appointed experienced mining directors Mr Joshua Wellisch and Mr Neil Hutchison as Executives to manage the strategic direction of the Company.

The primary strategy moving forward is to rationalise the current project portfolio, reduce overall costs and to pursue new value add opportunities. The Company will utilise the incoming skills and network of the new board to capitalise on an opportune time in the market cycle.

The board is very excited about the ongoing exploration and project development at the Redmoor (Tin-Tungsten) project. The exploration will continue at Redmoor and is being ramped up into the new year, with more results to provide ongoing news flow.

The Lochinvar Coking Coal Project is not seen as a key focus under the new strategy, whereby the Board will seek to monetise the asset. Further detailed evaluation at the Otago South Gold project is required to determine the next course of action.

The Chairman Mr Alan Broome commented “We are very pleased with the appointments of Mr Wellisch and Mr Hutchison as Executives to ensure continuity of operations in-conjunction with a new overall strategy. It is an exciting time for the Company and we look forward to providing further news as we progress.”

Both Mr Wellisch and Mr Hutchison were previously appointed as Non-Executive Directors. The fixed fee of \$4,000 per month will be paid to these directors. A commercial daily rate will be paid for other services deemed necessary by the Board.

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