

Quarterly Report

To 30 June 2019

New Age Exploration Limited ("NAE" or "the Company") is pleased to provide shareholders the Company's Quarterly Report for the period ending 30 June 2019.

Highlights

Transaction to sell NAE's 50% share in Redmoor Tin-Tungsten Project

- Transaction announced in March to sell NAE's 50% of the Redmoor Project for a total consideration of approx. A\$5M in 3 stages as follows:
 - A\$2M on settlement scheduled for 30 May 2019
 - A\$1M on 29 November 2019
 - A\$1M on Net Smelter Sales arising from Redmoor production reaching A\$50m
 - A further A\$1M on Net Smelter Sales arising from Redmoor production reaching A\$100m
 - NAE to hold a charge over its Cornwall Resources shares until the 29 November 2019 payment is made
- On 30 May 2019, NAE announced that agreement had been reached with SML to defer the settlement date for the transaction until 27 June 2019 with SML agreeing to pay NAE an additional postponement fee of A\$10,000.
- On 28 June 2019, NAE announced that the completion date for SML's acquisition of NAE's 50% shareholding in Cornwall Resources Limited has been temporarily deferred pending the parties finalising the terms of a revised share purchase agreement.

Subsequent to the end of the quarter, the Company settled on the disposal of its 50% interest of Cornwall Resources Limited with SML whereby:

- SML to make an initial AUD\$290,000 payment, taking total cash paid to \$300,000 Australian and agreeing an 11-month payment schedule for the balance of AUD\$2,700,000.
- Payments of AUD\$300,000 are to be made quarterly before 31 October 2019, 31 January 2020 and 30 April 2020. The balance is then to be paid on or before 26 June 2020.
- The interest rate on the balance of AUD\$2,700,000 is 5% pa, calculated on a daily balance basis, payable at the end of each calendar quarter to allow for early repayment.
- SML has provided NAE with a charge over the Company's shares in CRL, a debenture charge over CRL's property and, in the event of default, NAE has the option to convert any outstanding balances to SML shares at 90% of the VWAP for SML shares in the 10 trading days prior to the issue of the notice to convert.
- Acquisition is completed upon the registration of charges.

Lochinvar Coking Coal Project – Lochinvar North Licence Grant and Exploration Target

- An Exploration Licence, Conditional Mining Licence and Option Agreement were granted to NAE on 8 April 2019 by The Coal Authority over an area of 66.5 km² adjoining and to the north and east of the existing Lochinvar Licence (“Lochinvar North Licence”).
- 4 historic boreholes intersect the Nine Foot and/or Six Foot Coking Coal seams within the Lochinvar North Licence with an average thicknesses of 4.1m/1.8m. These intersections show a thickening of the coal seams, when compared to the adjacent Lochinvar Licence to the west and southwest.
- Coal sampling results from historic boreholes within the Lochinvar North Licence demonstrate coking coal properties consistent with those recorded by NAE in the adjacent Lochinvar licence.
- An Exploration Target of 77-142 Mt of coking coal was determined for the newly granted Lochinvar North Licence by independent technical consultants, Palaris in May 2019.
- Lochinvar North has the potential to extend the Lochinvar resource, reduce the depth to first coal from surface therefore reducing the length and capital cost of the decline, increase mining production rate and increase mine life for the total Lochinvar project.

Otago South Gold Exploration Project

- Work plans to test OPQ gold exploration target on NAE’s Exploration Permit EP60502 were further detailed during the quarter.

Corporate

- NAE moved its office on 30 May 2019 to Level 17, 500 Collins Street, Melbourne.
- Interest expressed by several parties in the Lochinvar Project during the quarter.
- \$693,506 cash at 30 June 2019.

Targets for September Quarter 2019

- Completion of Phase 1 field work on OPQ Gold Exploration Target including mapping, hand auger and man-portable drill soil sampling to further refine targets prior to trenching and air-core drilling planned in Phase 2.
- Commencement of work on defining a coking coal Mineral Resource on the newly granted Lochinvar North Licence based on existing information.
- Continue to progress opportunities for funding of the Lochinvar Project with interested parties.
- Continue the search for new value adding opportunities.

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Activities

REDMOOR TIN-TUNGSTEN PROJECT, UK

Transaction to Sell NAE's 50% of Redmoor Project

Transaction announced in March to sell NAE's 50% of the Redmoor Project for a total consideration of approx. A\$5M in 3 stages, subject to NAE and the purchaser, Strategic Minerals Plc ("SML"), agreeing on detailed transaction documents with 30 May 2019 with settlement scheduled for 30 May 2019.

Binding contracts for the sale of NAE's 50% share of Cornwall Resources Limited, the Joint Venture vehicle holding the Redmoor tin and tungsten project, to Strategic Minerals Plc were signed on 13 May 2019 with an agreed settlement date of 30 May 2019. Under the binding transaction agreements NAE will be paid a total consideration of A\$5M progressively as follows:

- A\$2M on settlement scheduled for 30 May 2019
- A\$1M on 29 November 2019
- A\$1M on Net Smelter Sales arising from Redmoor production reaching A\$50m
- A further A\$1M on Net Smelter Sales arising from Redmoor production reaching A\$100m
- NAE to hold a charge over its Cornwall Resources shares until the 29 November 2019 payment is made

On 30 May 2019, NAE announced that agreement had been reached with SML to defer the settlement date for the transaction until 27 June 2019 with SML agreeing to pay NAE an additional postponement fee of A\$10,000.

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- Payments of AUD\$300,000 are to be made quarterly before 31 October 2019, 31 January 2020 and 30 April 2020. The balance is then to be paid on or before 26 June 2020.
- The interest rate on the balance of AUD\$2,700,000 is 5% pa, calculated on a daily balance basis, payable at the end of each calendar quarter to allow for early repayment.
- SML has provided NAE with a charge over the Company's shares in CRL, a debenture charge over CRL's property and, in the event of default, NAE has the option to convert any outstanding balances to SML shares at 90% of the VWAP for SML shares in the 10 trading days prior to the issue of the notice to convert.
- Acquisition is completed upon the registration of charges.

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The terms regarding the Net Smelter Sales remained the same as per the initial transaction.

Redmoor Mining Study Update

- A high-level Mining Study was completed in May 2019 by Wardell Armstrong International on based on the February 2019 updated Redmoor Inferred Mineral Resource. Results of the study have been encouraging and show that the Redmoor deposit is amenable to underground mining using long-hole open stoping with backfilling as the mining method.
- An updated preliminary economic evaluation based on the recently completed high-level mining study was also completed in May 2019 by Wardell Armstrong International and CRL with encouraging results.

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LOCHINVAR COKING COAL PROJECT, UK

The Lochinvar Coking Coal Project is located on the Scottish / English border. NAE holds an exploration licence, conditional mining licence and option agreement over the Lochinvar area and Lochinvar North area as shown in Figure 1. Both licences are in good standing and are 100% owned by NAE. The initial 5-year licence term over the Lochinvar South area ended in April 2019 and this licence is currently in the process of being renewed.

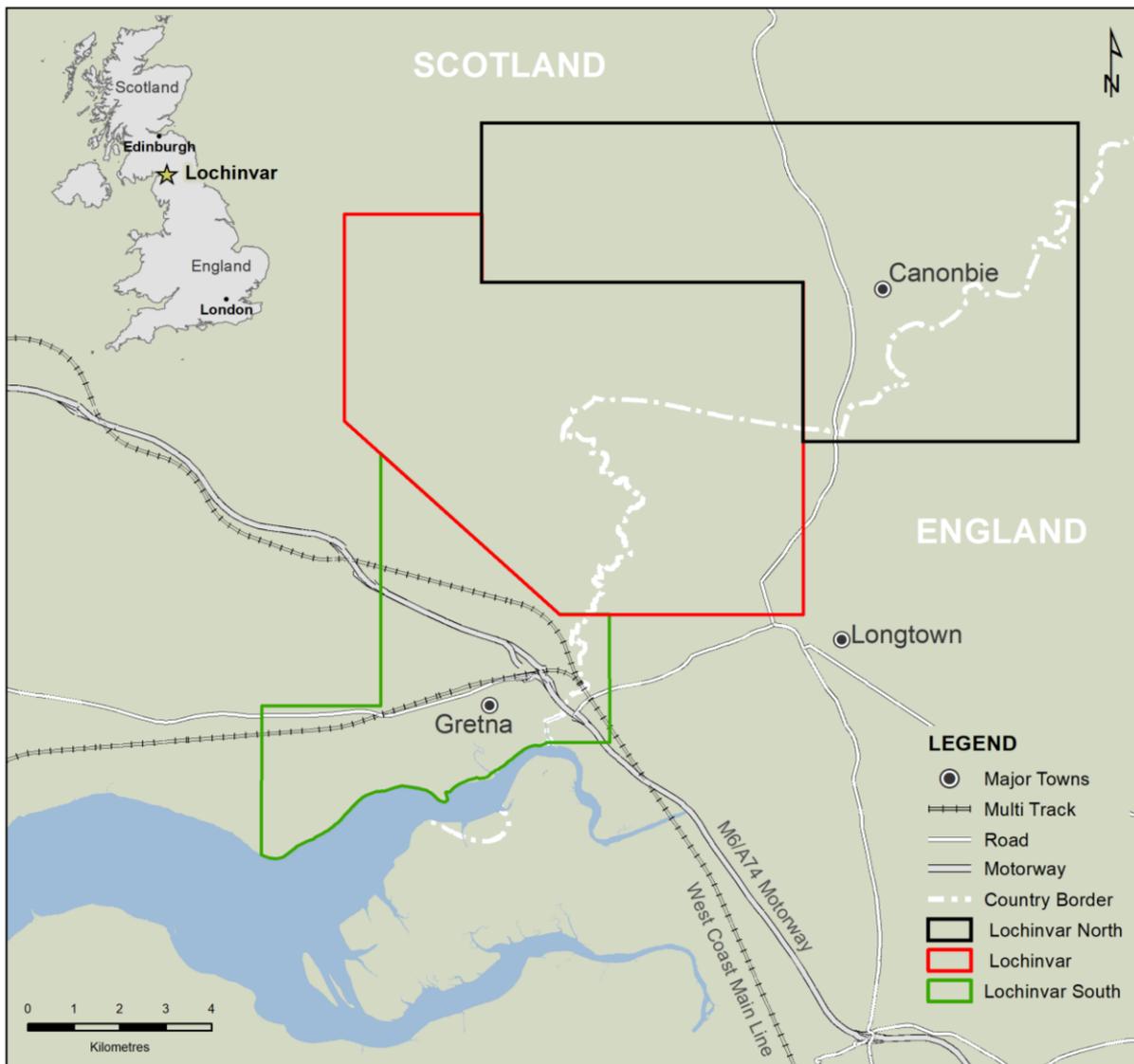


Figure 1- Location of the Lochinvar Licences

Lochinvar Scoping Study Update (March 2017)

On 15 March 2017, NAE announced the results of an update of the Lochinvar Scoping Study, which showed a substantial improvement in the project economics.

The Lochinvar project now has a base-case NPV 9%, determined to an accuracy of $\pm 40\%$, of approximately US\$410M, an IRR of approximately 27% and a payback period of approximately 4 years. The Scoping Study Update results also demonstrate that the Lochinvar Project is robust to changes in Coking Coal price and other key assumptions (break even HCC price is US\$100/t). The

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economic evaluation is based on a US\$160/t HCC Benchmark Price / US\$150/t Lochinvar realised Price.

The Scoping Study Update NPV improvement (2014 Scoping Study NPV was US\$263M) has primarily been driven by depreciation of the British Pound Sterling (GBP) against the USD following the outcome of the Brexit referendum, and by high demand for high volatile coking coals in Europe resulting in reduced quality discounts (i.e higher realised price) expected for Lochinvar coal sales into Europe.

These results show the potential for the Lochinvar project to deliver excellent returns on investment with lowest quartile operating costs resulting from short rail transport distances, low labour costs, high coal yield (71%), low royalties, and low taxes.

Lochinvar sits comfortably in the lowest quartile of the 2017 Wood Mackenzie Global Seaborne Coking Coal FOB cost curve. With a total FOB Operating Cost of US\$58/t, Lochinvar has the potential to deliver a low-cost, long life operation which is ideally located to supply the European steel industry.

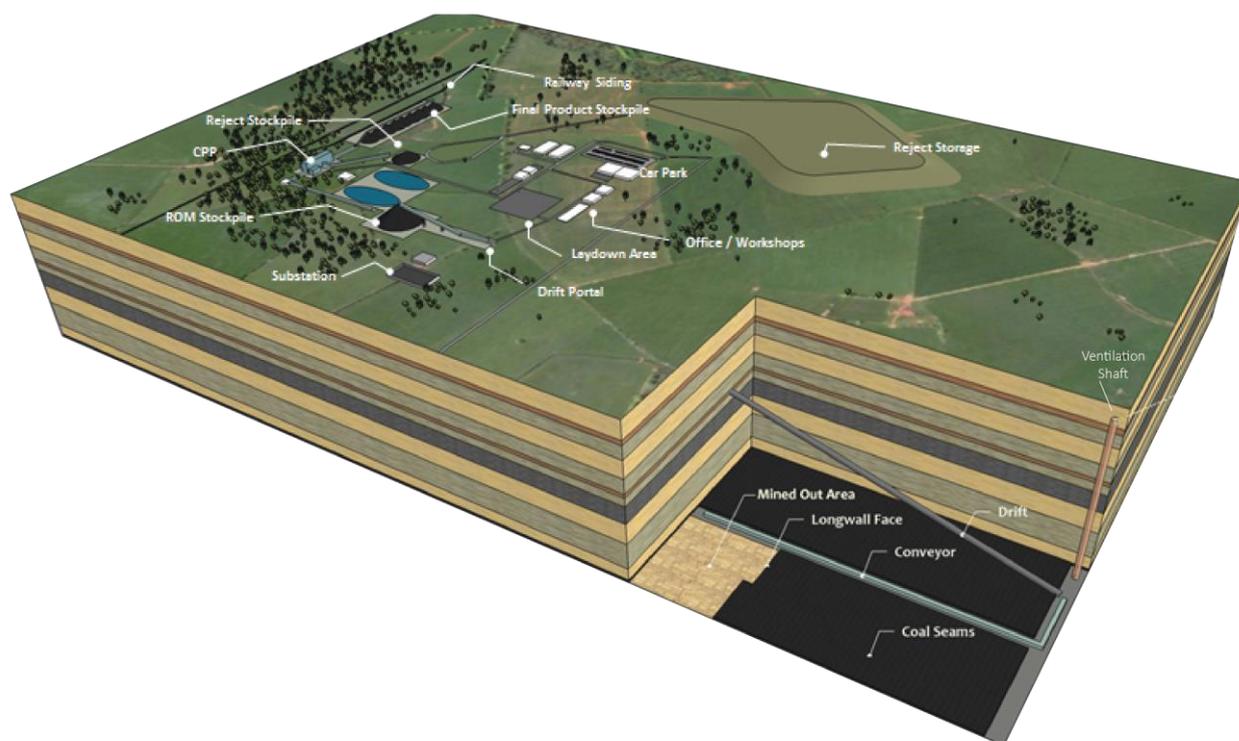


Figure 2- Conceptual Drawing of Lochinvar Mine, Process Plant and Surface Infrastructure

Coking Coal Price Outlook

Hard coking coal benchmark prices have continued to stabilize within the US\$175/t to US\$200/t FOB Australia price levels during the quarter. This represents a stepped improvement in prices from 2014-2016 cyclical low levels. The average Hard Coking Coal Price over the last 7 years has been ~US\$175/t.

Current hard coking coal benchmark prices now well exceed the NAE Directors' view that it is probable that the Hard Coking Coal benchmark price will remain in the range of US\$140/t to

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Farm and Woodhouselees). These boreholes confirm the continuity of the Nine Foot Seam and other coal seams within the Lochinvar North Licence.

Based on these NCB borehole Intersections, the Nine Foot Seam has an average thickness of 4.1m and the Six Foot Seam has an average thickness of 1.8m within the Lochinvar North Licence. These intersections show a thickening of the coal seams, when compared to the adjacent Lochinvar Licence to the west and southwest.

Coal sampling results on the NCB borehole intersections demonstrate Coking Coal properties consistent with the Coking Coal quality recorded in drilling by NAE in the adjacent Lochinvar licence.

Table 1 - Lochinvar North Historical BoreHole Intercepts

Bore	Seam	Depth roof	Depth floor	Thickness
Knottyholm Farm	Six Foot	445.31	446.84	1.53
	Nine Foot	470.41	474.12	3.71
Crookholm Farm	Six Foot	427.02	428.5	1.48
	Nine Foot	448.54	453.00	4.46
Rowanburnfoot	Six Foot	550.44	552.75	2.31
	Nine Foot	573.9	577.95	4.05
Woodhouselees ¹	Six Foot	901.36	903.21	1.85
	Nine Foot	Faulted Out?		

Scottish Coal drilled a series of holes north of the Lochinvar Licence ("Bogrie holes"). While the location of these holes has been confirmed, detailed lithological information from these holes is scant. However, the information available suggests that coal seams of similar thickness to those encountered at the northern part of Lochinvar, persist into Lochinvar North. As such, this may provide an opportunity for shallower underground access to first coal and reduce the length and capital cost of the decline required for the Lochinvar project.

Lochinvar North Exploration Target

Exploration data from NAE's adjacent Lochinvar property, combined with NCB borehole data and seismic data obtained in the Lochinvar North Licence area have provided the basis for an Exploration Target over the Lochinvar North Licence.

In April 2019, an Exploration Target for the Lochinvar North Licence ranging from 77-142 million tonnes was estimated by independent technical consultants, Palaris, in the Nine Foot and/or Six Foot Seams to a maximum depth of 1,000m and minimum thickness of 1.2 m. The lower end of the exploration target range includes the Nine Foot Seam only with a 10% discount for faulting. The upper end of the exploration target includes the Nine Foot Seam and the Six Foot Seam with a 10% discount for faulting.

¹ Substantial faulting below the Six Foot seam in Woodhouselees borehole

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Table 2 Lochinvar North Exploration Target ²

Description	Tonnage Range (Mt)
Nine Foot Seam Only	77-104 Mt
Nine Foot Seam plus Six Foot Seam	105 -142 Mt
Lochinvar North Licence Exploration Target	77-142 Mt

The potential quantity and quality of the Exploration Targets is conceptual in nature. Insufficient exploration has been undertaken to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.

Lochinvar North has the potential to extend the Lochinvar resource, reduce the depth to first coal from surface therefore reducing the length and capital cost of the decline, increase mining production rate and increase mine life for the total Lochinvar project.

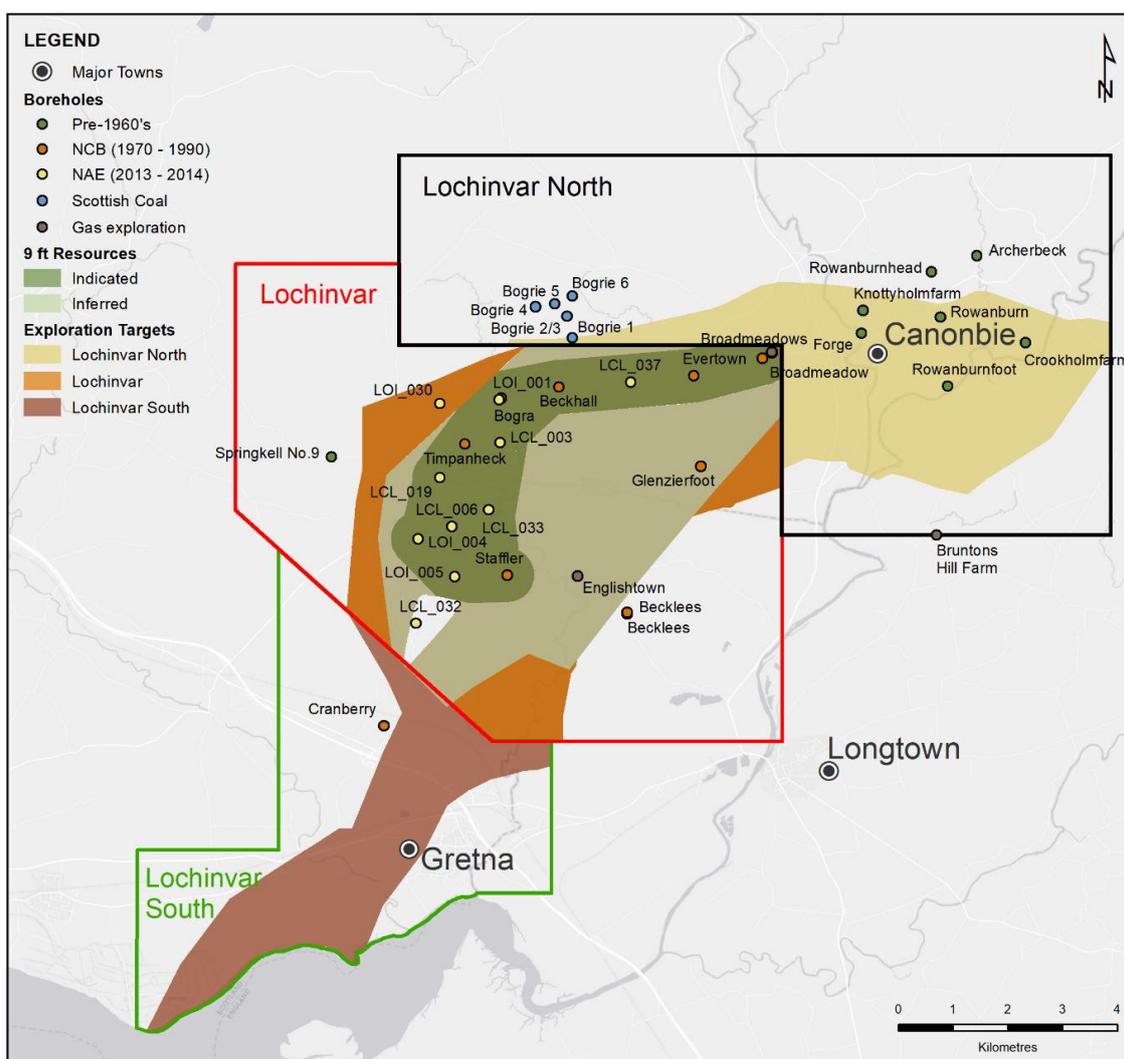


Figure 4 - NAE Lochinvar Licences, Resource and Exploration Target areas

² NAE Announcement – Lochinvar North Exploration Target, 15 April, 2019

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Lochinvar North Work Program

An initial 12 to 24 month work program has been developed for the Lochinvar North Licence Area. The key aim of this work program will be to define a JORC compliant Resource to an Inferred and Indicated status based on existing drilling and geological information – similar to that which NAE has already defined over the Lochinvar Licence.

OTAGO PIONEER QUARTZ GOLD EXPLORATION TARGET

Background

The Otago Pioneer Quartz Gold Exploration Project is owned 100% by NAE and is located on South Island NZ, west of Dunedin. In January 2019, NAE was granted an Exploration Permit covering 71.55 km², shown in Figure 5, including the historic Otago Pioneer Quartz (OPQ) Gold Mine.

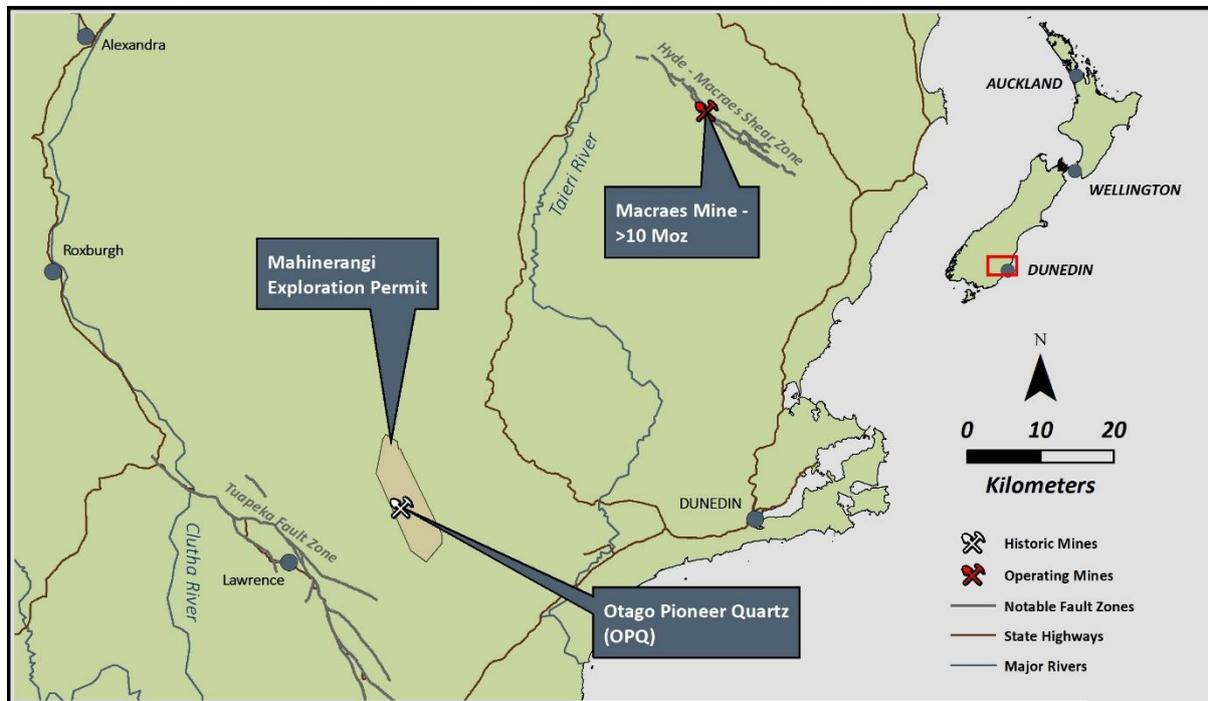


Figure 5- NAE Mahinerangi Exploration Permit and OPQ Historic Mine and Exploration Target Location

Otago Pioneer Quartz (OPQ) Historic Gold Mine

Historic records indicate the OPQ Gold Reef was mined over 100 years ago averaging 2m wide over a strike length of at least 1,200m and yielding an average of around 13 grams per tonne Au.

Exploration around the OPQ historic mine area by Macraes Mining Company between 1991 and 1997 showed As and Au soil anomalies over a distance of approximately 1 km strike length above the area of the OPQ reef historically mined (see Figure 6).

NAE 2018 Soil Sampling Programs

NAE undertook a soil sampling program using a man-portable drill and hand auger in February 2018 and a follow up program in September 2018. Key results included:

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- 2 samples located approximately 700m southeast and along strike of the OPQ historic mine and previously defined soil anomaly recorded gold values of 1.4 g/t and 0.6 g/t (see Figure 6).
- 0.66 g/t gold located ~2,700m southeast and along strike of the OPQ historic mine and previously defined soil anomaly and ~2,000m southeast and along strike of the 1.4 g/t and 0.6 g/t gold soil results obtained by NAE in February 2018.
- 0.55 g/t and 0.25 g/t gold on a line located north of Lake Mahinerangi ~3,000m northwest and along strike of the OPQ historic mine and previously defined soil anomaly.

As shown in Figure 6, these results potentially extend the strike length of the OPQ gold target significantly (up to 6km in total) and highlight the potential for one or more narrow zones of high-grade gold mineralization.

Work Program 2019

Work plans to test OPQ gold exploration target on NAE's Exploration Permit EP60502 were further detailed by NAE and its NZ based technical consultants, CRL Energy, during the quarter.

Phase 1 field work on OPQ Gold Exploration Target including mapping, hand auger and man-portable drill soil sampling to further refine targets is expected to be completed during 2019 Q3.

A Phase 2 fieldwork program of trenching and air-core drilling (to depths of 20m) is then planned subject to the results of Phase 1.

A Phase 3 deeper RC drilling program is then planned to test targets defined in Phases 1 and 2.

As shown in Figure 7, the soil cover is thinner in the northern target area, so trenching and sampling is planned in Phase 2 over this area to expose and sample for extensions of the OPQ structure to the north of the lake where results of 0.55 and 0.25 g/t Au have been returned.

In the central and southern target areas the soil cover is thicker and beyond the depth of trenching. Aircore drilling has been planned in Phase 2 to intersect the bedrock and test for shearing/veining associated with gold mineralisation in these areas. The drilling is designed to access three areas between the forestry and conservation areas to initially establish the geology and prospectivity of the trend.

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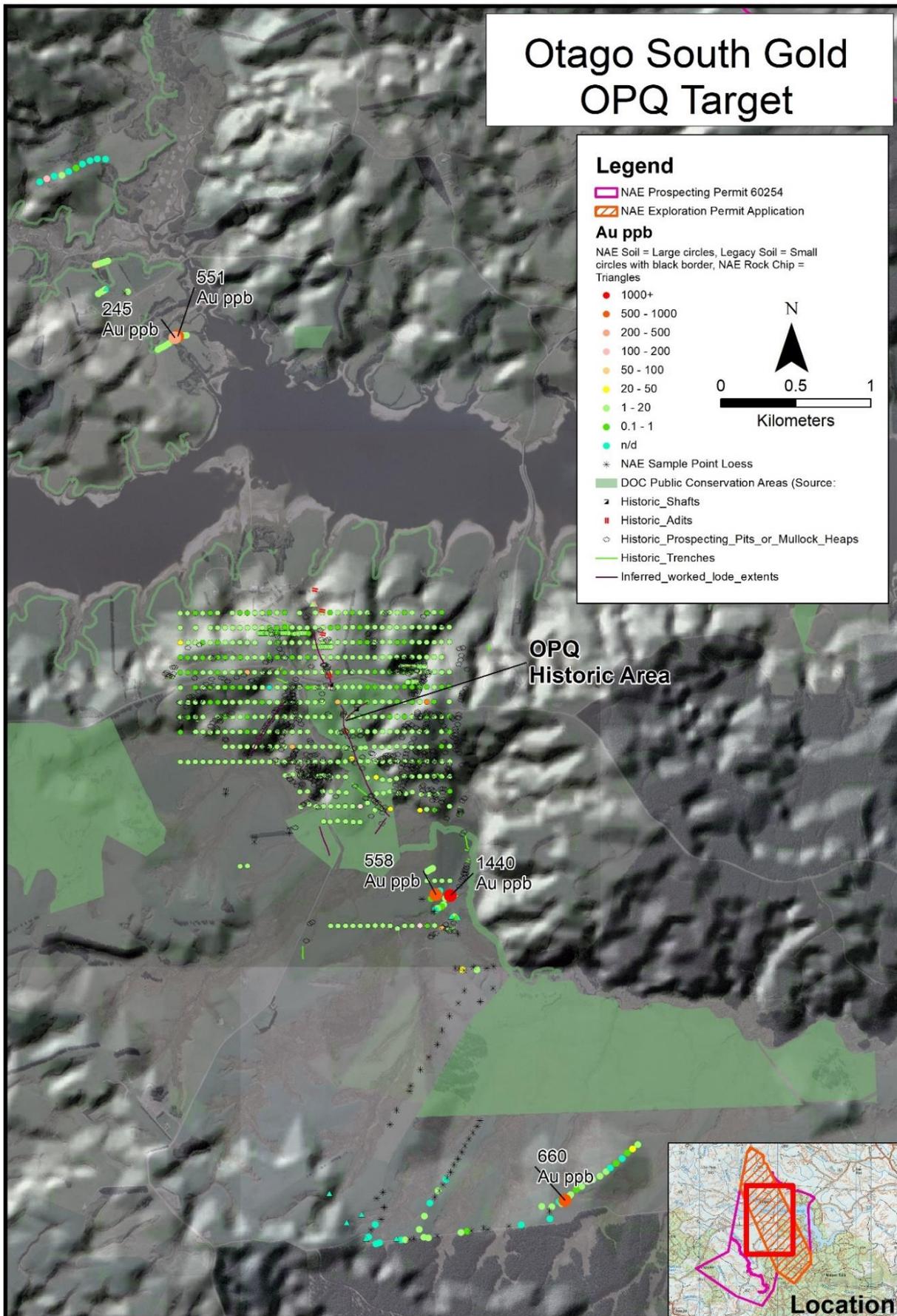


Figure 6- Otago Pioneer Quartz Gold Exploration Target – Soil Au Results

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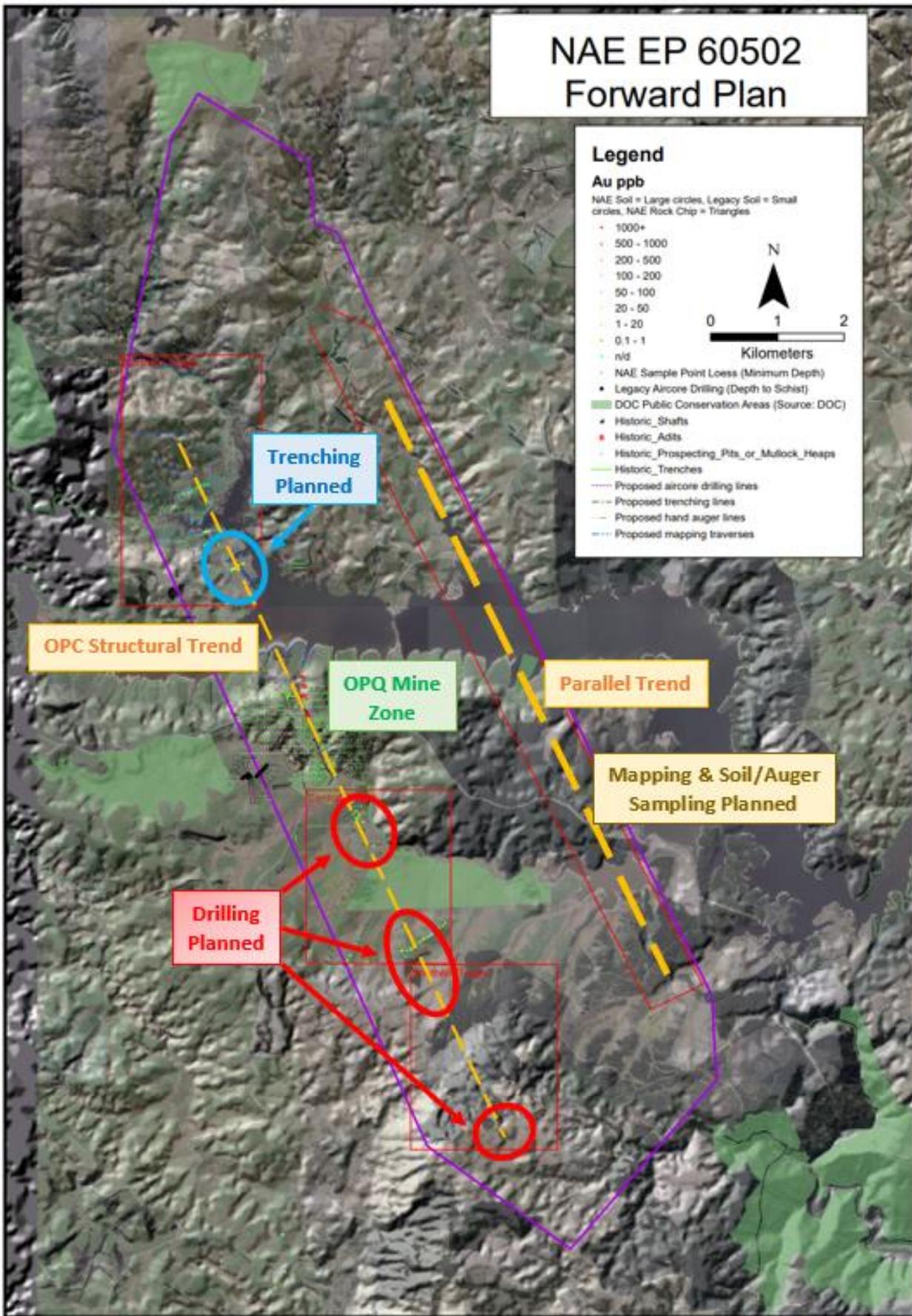


Figure 7– NAE Exploration Otago Permit: Target zones and planned activities for 2019

CORPORATE

NAE Office Move

On 31 May 2019, NAE moved its office. The new office address is:

Level 17, 500 Collins Street

Melbourne Victoria 3000

Phone: +61 3 9614 0600

Fax: +61 3 9614 0550

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COMPETENT PERSONS STATEMENT

REDMOOR

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Paul Gribble C.Eng., a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), and who is Principal Geologist of Geologica UK (Geologica). Paul Gribble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Paul Gribble is also a Competent Person "as defined in the Note for Mining and Oil & Gas Companies which form part of the AIM Rules for Companies". Paul Gribble has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

LOCHINVAR

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 the Principal Geologist at 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.

OTAGO SOUTH GOLD PROJECT

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Dr Doug MacKenzie, who is a Senior Research Fellow at the University of Otago, Geology Department and is a Member and Chartered Professional Geologist of the Australasian Institute of Mining and Metallurgy. Dr MacKenzie has over 20 years research experience in the Otago Schist and related rocks with emphasis on relationships between structure, metamorphism and gold mineralization. Dr MacKenzie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 MacKenzie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains “forward-looking information” that is based on the Company’s expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as “outlook”, “anticipate”, “project”, “target”, “likely”, “believe”, “estimate”, “expect”, “intend”, “may”, “would”, “could”, “should”, “scheduled”, “will”, “plan”, “forecast” and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

SUPPORTING INFORMATION AND CAUTIONARY STATEMENTS

This presentation has been prepared as a summary only, and does not contain all information about NAE’s projects or its assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to NAE’s securities. The securities issued by NAE are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. NAE does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this report. Recipients of this report should carefully consider whether the securities issued by NAE are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

FOR MORE INFORMATION

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Appendix 5B

MINING EXPLORATION ENTITY AND OIL AND GAS EXPLORATION ENTITY QUARTERLY REPORT

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

New Age Exploration Ltd

ABN

65 004 749 508

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(45)	(157)
(b) development		
(c) production		
(d) staff costs	(47)	(611)
(e) administration and corporate costs	(152)	(585)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	9
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		22
1.9 Net cash from / (used in) operating activities	(242)	(1,322)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		(842)
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) Proceeds from partial disposal of interest in controlled entity		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Research and development refund		
2.5	Other (provide details if material)	10	10
2.6	Net cash from / (used in) investing activities	10	(832)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		1,822
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		(25)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities		1,797
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	929	1,053
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(1,322)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	10	(832)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		1,797

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5a	Effect of movement in exchange rates on cash held	(3)	(2)
4.5b	Effect on cash upon deconsolidation of controlled entity		-
4.6	Cash and cash equivalents at end of period	694	694

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	685	920
5.2	Call deposits	9	9
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	694	929

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
71

Fees paid to directors or their related entities

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

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8. Financing facilities available

Add notes as necessary for an understanding of the position

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
27	8

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Company credit card facilities secured by term deposits

9. Estimated cash outflows for next quarter

\$A'000

9.1	Exploration and evaluation	65
9.2	Development	
9.3	Production	
9.4	Staff costs	67
9.5	Administration and corporate costs	140
9.6	Other (provide details if material) Payments for investment in joint venture	
9.7	Total estimated cash outflows	272

10. Changes in tenements (items 2.1(b) and 2.2(b) above)

Tenement reference and location

Nature of interest

Interest at beginning of quarter

Interest at end of quarter

10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced			
10.2	Interests in mining tenements and petroleum tenements acquired or increased			

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COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....
Director

Date: ...30 July 2019.....

Print name:Joshua Wellisch.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its March 2019 quarterly activities report (as at 31st March 2019).

Licence No.	Project	Country	Area (km ²)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N ^(a)	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N ^(a)	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Underground Licence and Option Agreement	100%
CL132803 ^{(b) (c)}	Redmoor	United Kingdom	23.0	Mineral Rights	50%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%

- a) The Lochinvar South Licence initial 5-year term ended on 10 April 2019 and the licence is currently in the process of being renewed.
- b) Part of the Mineral Rights for Title CL132803 have not yet been registered with the Land Registry for England and Wales.
- c) In March 2019, NAE announced a transaction to sell its 50% interest in the Redmoor project to Strategic Minerals Plc who will make a series of payments totaling A\$3.0M between July 2019 and June 2020 to acquire NAE's 50% of Redmoor.