

Quarterly Report

To 30 June 2020

New Age Exploration Limited ("NAE" or "the Company") is pleased to provide shareholders the Company's Quarterly Report for the period ending June 2020.

Highlights

NAE receives final cash payment of A\$1.8m from the sale of the Redmoor Project.

New Zealand Gold Projects Lammerlaw and OPQ on-ground exploration complete pending assays

- NAE's technical team has completed mapping, soil and rock chip sampling programme including;
 - 217 soil samples collected from 320 sample sites across 7 soil sample lines;
 - 52 rock chip samples; and
 - Structural measurements and lithological descriptions from 61 outcrop locations.
- pXRF analysis is complete and interpretation of results is underway and samples have been sent for Au analysis.
- Targets for sampling were identified from recently interpreted geophysical data in both the Lammerlaw PP 60544 and OPQ EP 60502 permits.
- A structural and lithological interpretation of high resolution airborne resistivity and magnetics was completed on behalf of NAE by APSAR Ltd, geological consultants based in Otago, NZ. The results highlight significant areas of interest for potential Macraes style gold deposits as detailed in previous release New Zealand Gold Project Exploration Update 23rd April 2020.
- The projects are prospective for Macraes style gold deposits based on research by MacKenzie & Craw in 2016 which identified a 'mirror image' in the south of the Otago Schist belt (within the Permits) of the geology present in the north of the schist belt some 60km away which hosts the >10Moz Au Macraes gold mine within the Hyde Macraes Shear Zone ("HMSZ").
- The Permits contain historic gold and scheelite workings with minor occurrences of copper, silver and mercury. A historic antimony lode also exists to the north.

Quartz Hill Pilbara Gold Project

- NAE's technical team has identified and secured a strategic Gold Project via new applications in the Central Pilbara district of Western Australia
- The 'Quartz Hill Gold Project' is located ~50km south of De Grey Mining's (ASX: DEG) Hemi Gold discovery and immediately adjacent to Kairos Mineral's (ASX: KAI) Croydon project
- The project is 100% owned and comprises a total area of 1,319km²
- Licences include granitic rocks of the Sisters Supersuite intrusion
- Prospective for both intrusive-related (Hemi style) and structurally hosted gold mineralisation

Corporate

- Well-funded with \$2.8 million cash in bank at 30 June 2020
- Appointment of Mr Adrien Wing as Non-Executive Director

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Activities

OTAGO PIONEER QUARTZ GOLD EXPLORATION PROJECT (EP 60502)

Location of NAE Gold Permits in Otago, New Zealand

In January 2019, NAE was granted a 71.6km² Exploration Permit (EP 60502) covering the Otago Pioneer Quartz (“OPQ”) Gold Target located in the Mahinerangi area of Otago, New Zealand.

In December 2019, NAE was also granted a 265.4km² Prospecting Permit (PP 60544) in the prospective Lammerlaw area adjoining the OPQ Exploration Permit to the north-west.

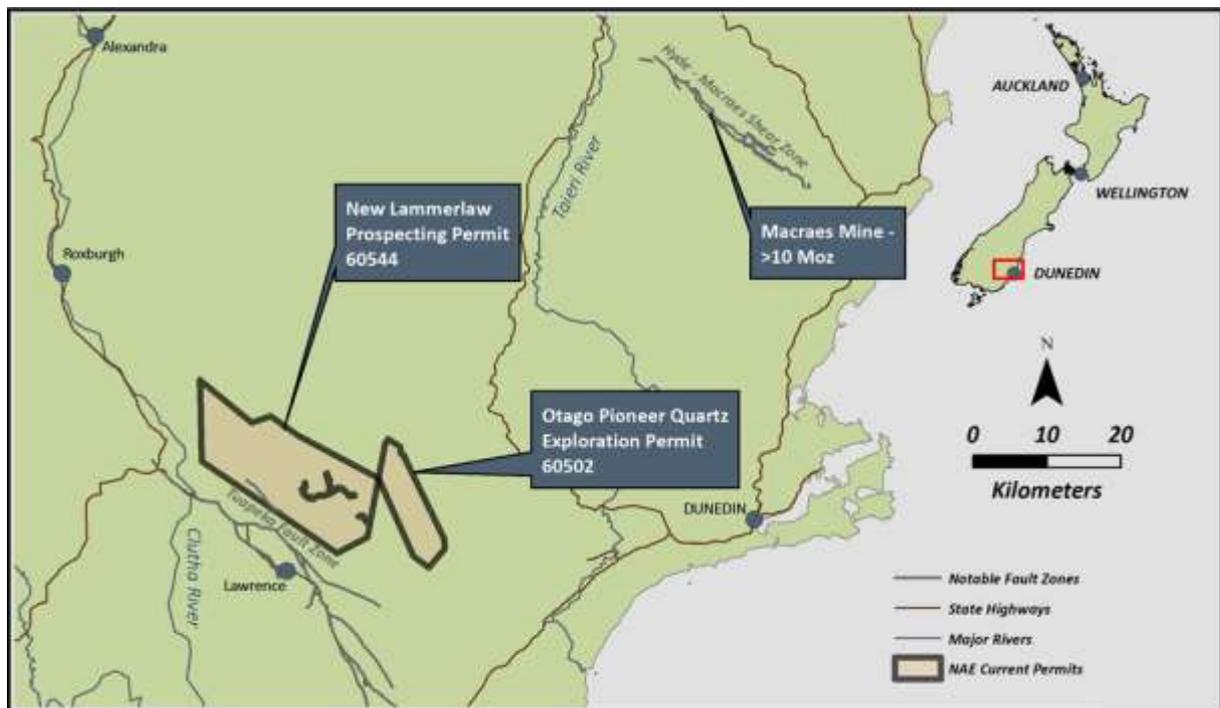


Figure 1- NAE Permits in Otago New Zealand

CURRENT WORK PROGRAM

The incidence of the geological setting and conductivity lineaments similar to the Hyde Macraes Shear Zone, the close proximity of New Zealand’s largest alluvial gold deposit (Gabriels Gully), and historic gold mines being located on the Permit make it particularly prospective for gold exploration.

The follow up ground exploration program has now been completed following restrictions due to COVID 19 being lifted. The Initial fieldwork has focused on geological mapping; soil sampling and rock chip sampling. Priority soil sampling lines are shown in dashed blue lines on Figure 2.

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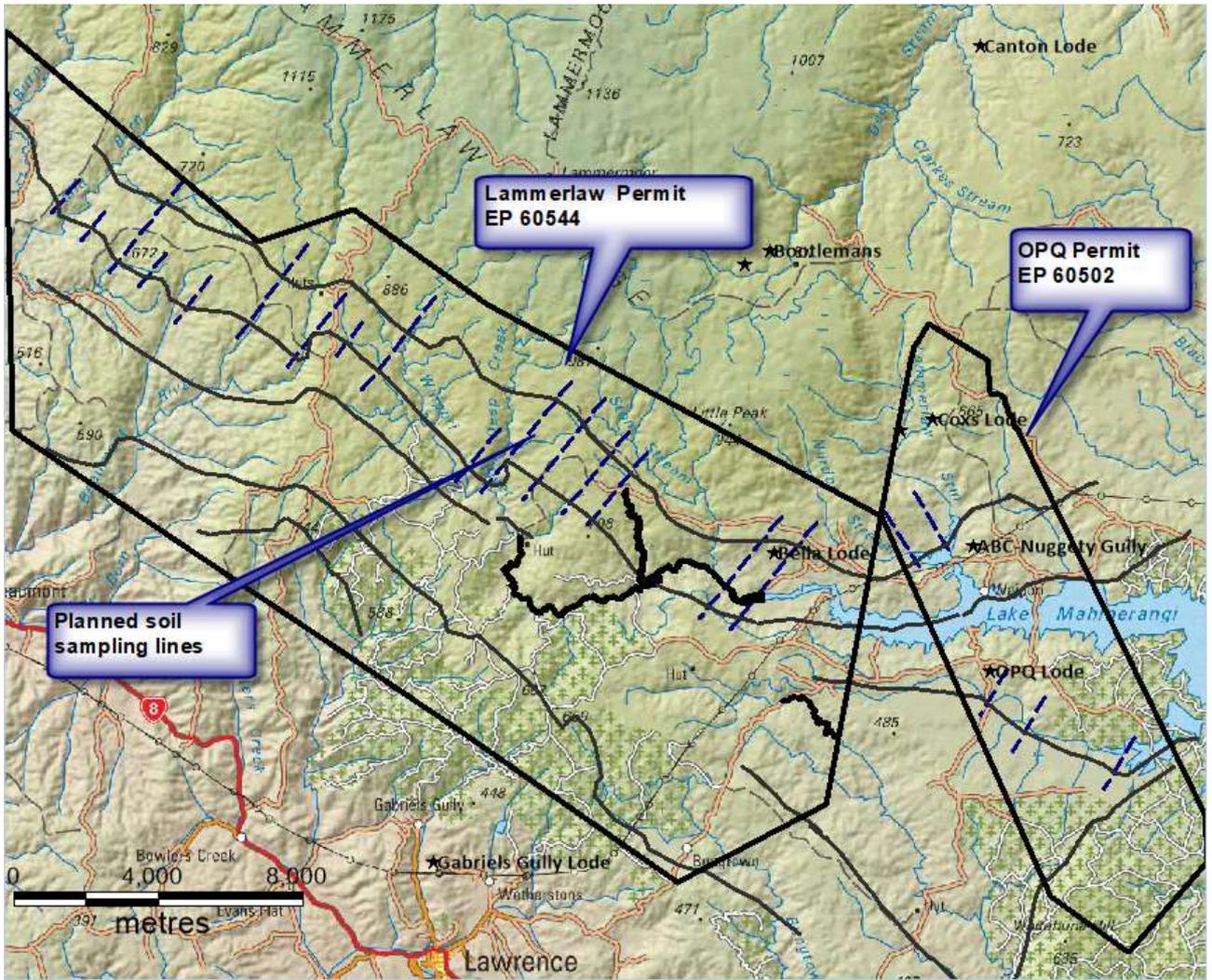


Figure 2 - Planned soil sampling lines shown in blue dashed lines

Soil and rock chip sampling along with geological mapping has been completed over seven of the 21 soil lines identified by the geophysical interpretation accounted by NAE on 23 April 2020 and 11 June 2020. Poor weather prevented sampling at the other 14 soil lines due to their high altitude and early snow cover. Work was initially planned to be carried out in late March to early April 2020 but due to restrictions put in place due to Covid-19 work was not able to be completed at that time.

In total 217 soil samples have been collected for analysis by pXRF and fire assay for Au. Sampling was undertaken from 320 sites but due to Loess cover and ground conditions, an adequate sample could not be obtained from all sites.

A total of 52 rock chip samples have been collected from 61 outcrop sites investigated.

Figure 3. below shows the location of the samples collected for analysis.

All soil samples collected have been analysed with portable XRF in the field with the initial results being analysed. Rock chip samples are being prepared for XRF analysis. All samples have been sent to SGS in Waihi, NZ to be analysed for Au by fire assay.

The remaining soil lines are planned to be sampled in Spring 2020 with drilling to follow.

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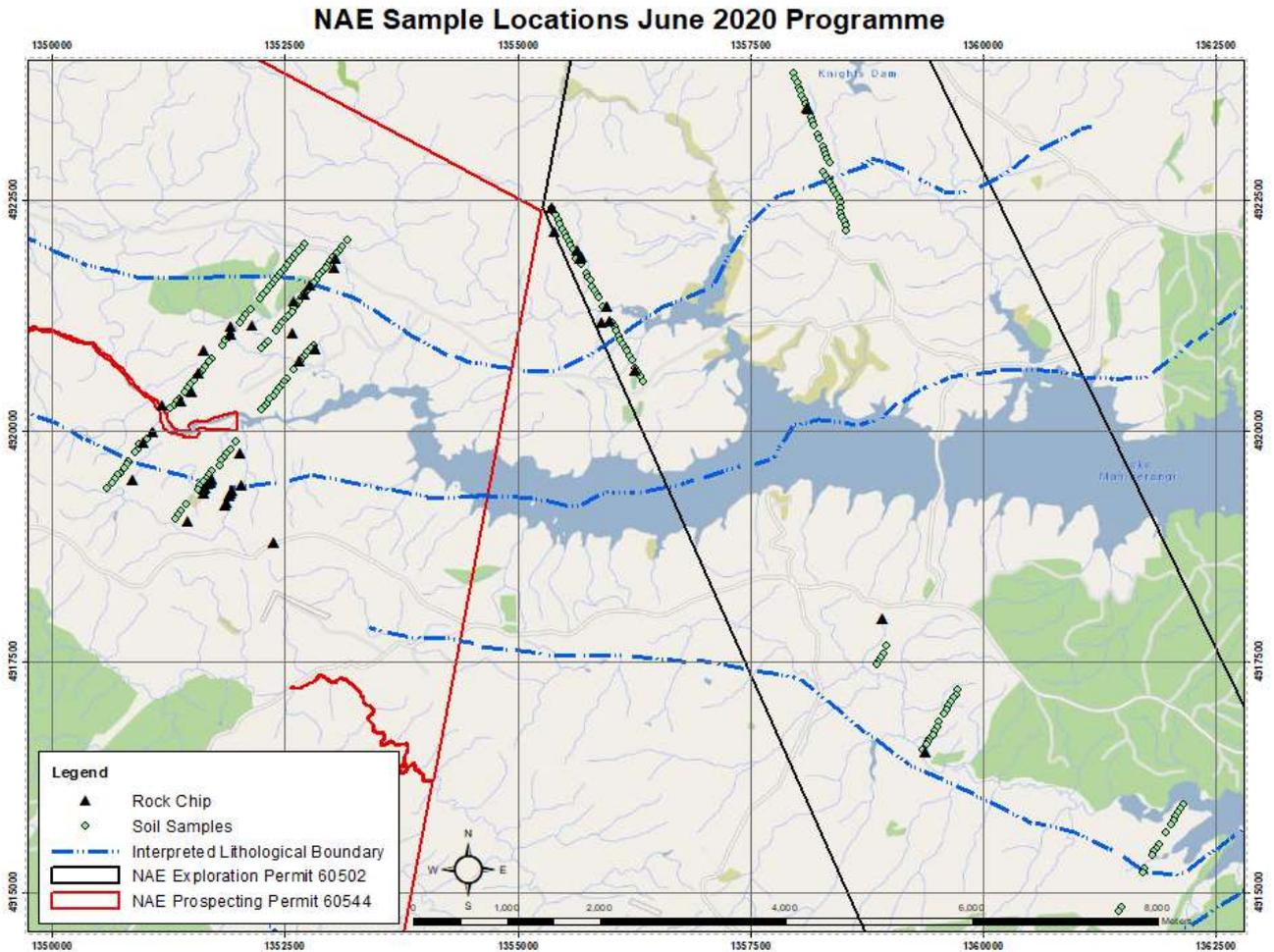


Figure 3 - Location of samples collected for analysis

REVIEW OF GEOPHYSICAL DATA ON LAMMERLAW AND OPQ PERMITS

NAE commissioned a report by Anthony Coote, (APSAR Ltd) to examine regional geophysical and other data in March 2020 in the Lammerlaw and OPQ permits. The report covered reviews of;

- magnetic and EM airborne geophysics flown by Fugro Ltd for Glass Earth NZ Ltd in 2007,
- geology, structure and petrology
- previous geochemical sampling including soil sampling, stream sediments and drilling

Priority targets for exploration were identified and exploration recommendations produced.

These included;

- targeting contacts between contrasting metamorphic rocktypes comprising carbonaceous pelitic schists overlying psammitic mafic schists. These areas are identified by sharp boundaries between high and low response on airborne EM surveys (see figure 4). These contact zones preferentially host mineralised shearing and veining in other deposits in Otago. Figure 5 shows a schematic cross section of this interpretation.

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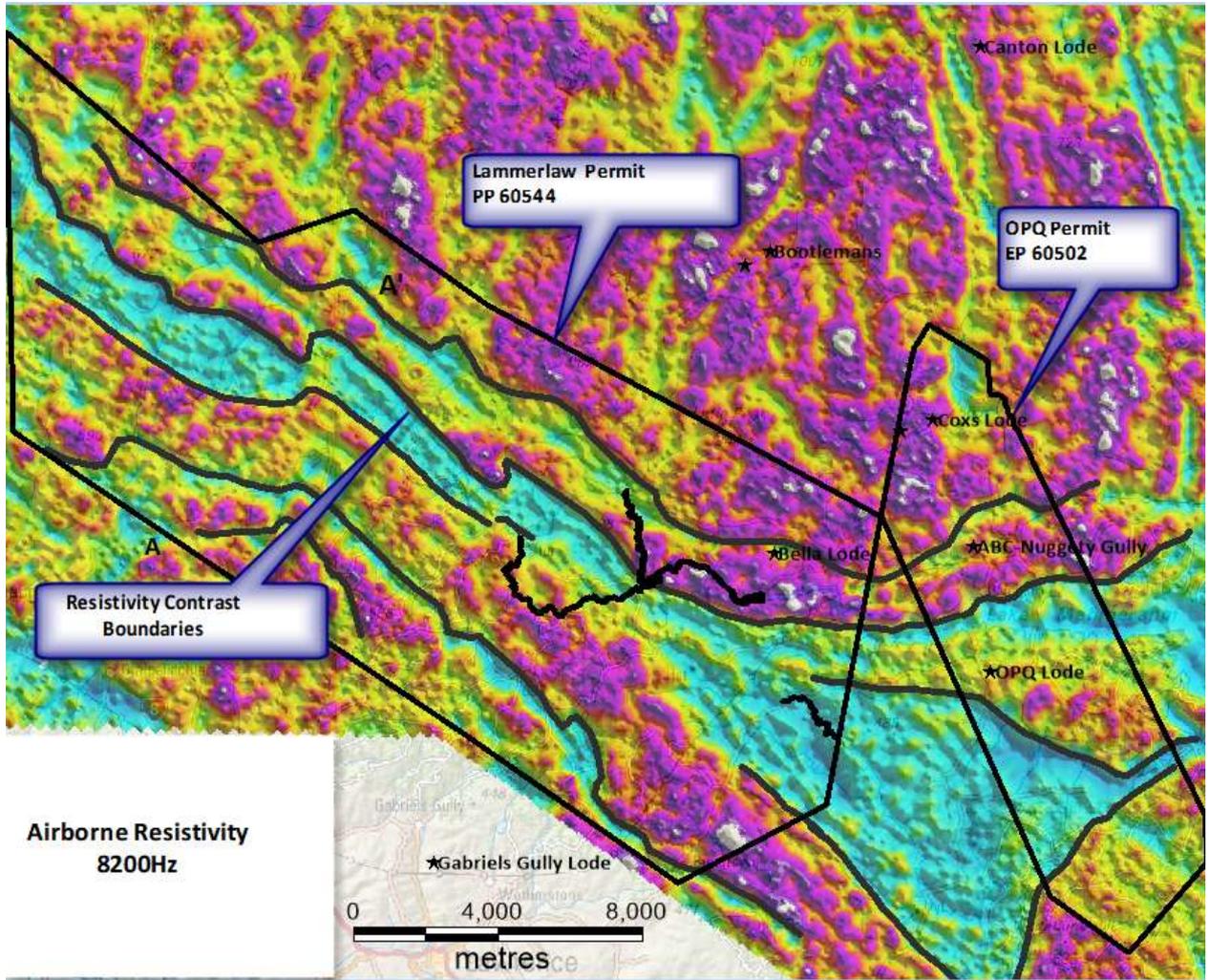


Figure 4 - Target areas on airborne resistivity

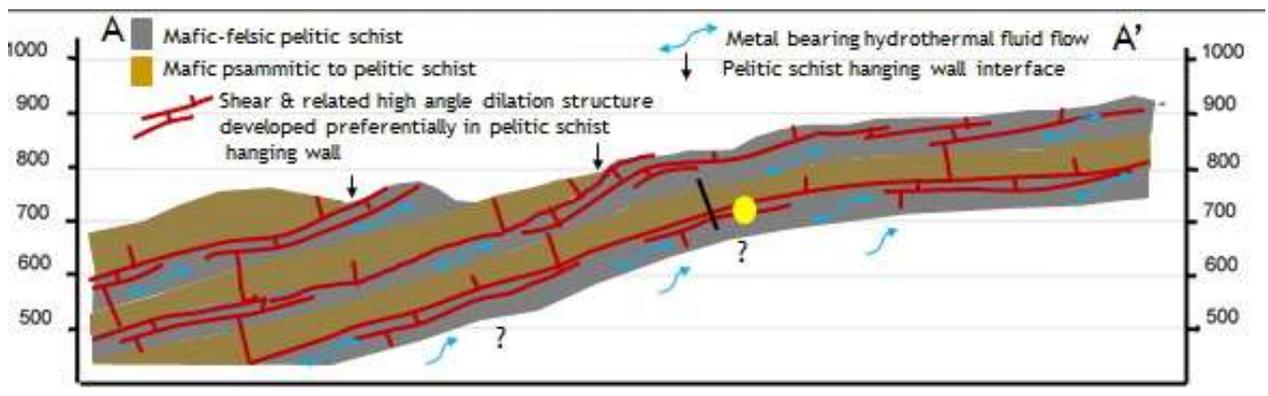


Figure 5 - Conceptual cross section Lammerlaw permit

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GOLD EXPLORATION TARGETS

The regional geology is dominated by the Otago Schist belt, a high-grade metamorphic schist, which has a long history of both hard rock and alluvial gold mining. The Otago Schist is divided into structural blocks or zones of increasing metamorphic grade known as; Sub-Greenschist Facies, Lower Greenschist Facies, Upper Greenschist Facies and Amphibolite Facies. Gold mineralisation at the >10Moz Au Macraes deposits, hosted in the Hyde Macraes Shear Zone (“HMSZ”), occurs entirely within the Lower Greenschist Facies zone in the northeast of the Otago Schist belt (see Figure 6).

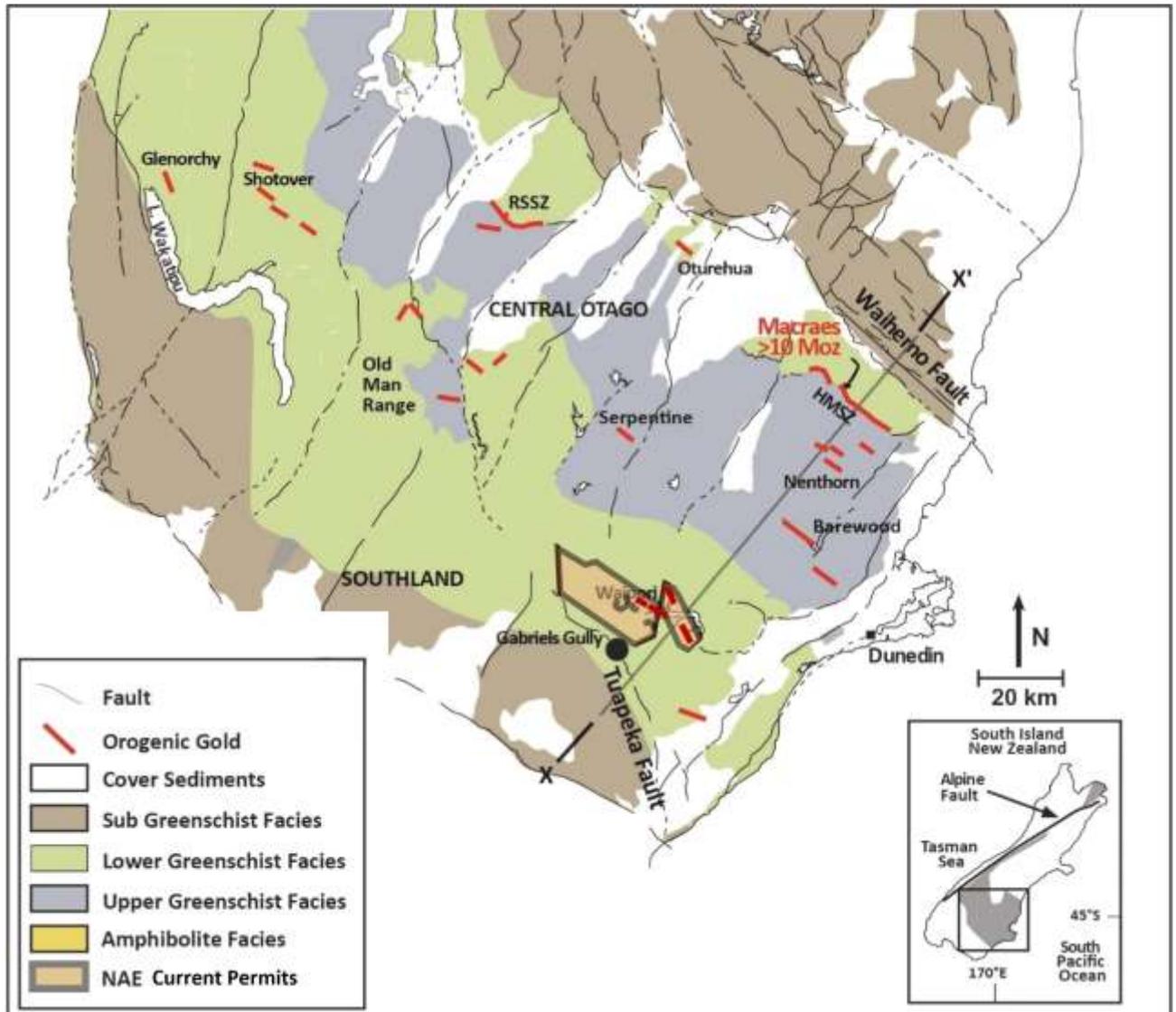


Figure 6 - Geological Map - Shear Zone Hosted Gold Mineralisation within the Otago Schist Belt

MacKenzie and Craw (2016) identified the potential for Macraes style shear zone hosted gold deposits to occur in the southern part of the Otago Schist belt within the Lower Greenschist Facies zone, inside the Permit area. These southern shear zone gold exploration targets have been identified as being a ‘mirror image’ of the geology present in the northern margin of the Otago Schist belt (approximately 60km to the northeast) containing the Hyde Macraes Shear Zone (“HMSZ”) which hosts the Macraes gold mine (>10 Moz) (See figure 5).

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Gold mineralisation such as that found along the HSMZ on the northeastern side of the Otago Schist belt may therefore also be present on the southwestern side of the Otago Schist belt within the Permit. This concept is shown in the schematic cross section in Figure 7 which also highlights conceptual southern shear zone gold exploration targets.

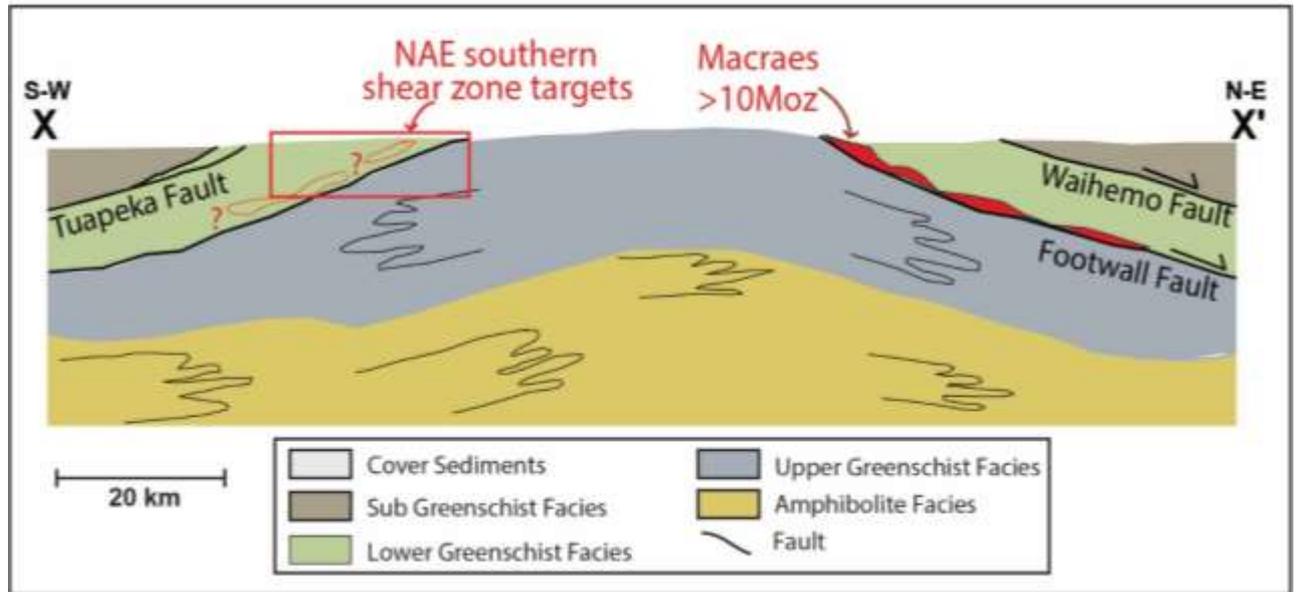


Figure 7 - Geological Cross section - Otago Schist Belt & Southern Shear Zone Gold Exploration Targets

COMPARISON WITH MACRAES GOLD DEPOSIT

The Macraes gold deposit, including the Frasers Open Pit and Underground mine, is the largest gold mine in New Zealand and has produced more than 4 million ounces of gold since opening in 1990. It has a current mineral resource of over 6 Moz making the deposit >10 Moz in total. The Macraes mine is developed in a regionally continuous shear zone known as the Hyde Macraes Shear Zone (“HMSZ”). The HMSZ is up to 150m thick and dips at approximately 20° to the northeast.

The mineralised HMSZ and associated cross faults correlate with conductivity highs from an airborne geophysical survey flown for Glass Earth NZ Ltd in 2007.

Conductivity lineaments may therefore be used as a tool to help identify the occurrence of potentially mineralised shear zones in the ‘mirror image’ geological setting within Lower Greenschist Facies target zone in the southern part of the Otago Schist belt within the Permit.

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QUARTZ HILL PILBARA GOLD PROJECT – WESTERN AUSTRALIA

The newly named ‘Quartz Hill Project’ comprises six Exploration Licence applications (E47/4406, E47/4407, E47/4408, E45/5724, E45/5725 and E45/5726) covering an area of 1319km² situated on the Satirist, Hooley, Wogina and White Springs 1:100,000 scale Geological Map Sheets. Previous Gold exploration on these licence areas has been minimal, although geological mapping by the GSWA is available.

Figure 8 shows the location of these licences relative to other significant gold occurrences in the Central Pilbara district and includes the tenure held by DEG and KAI.

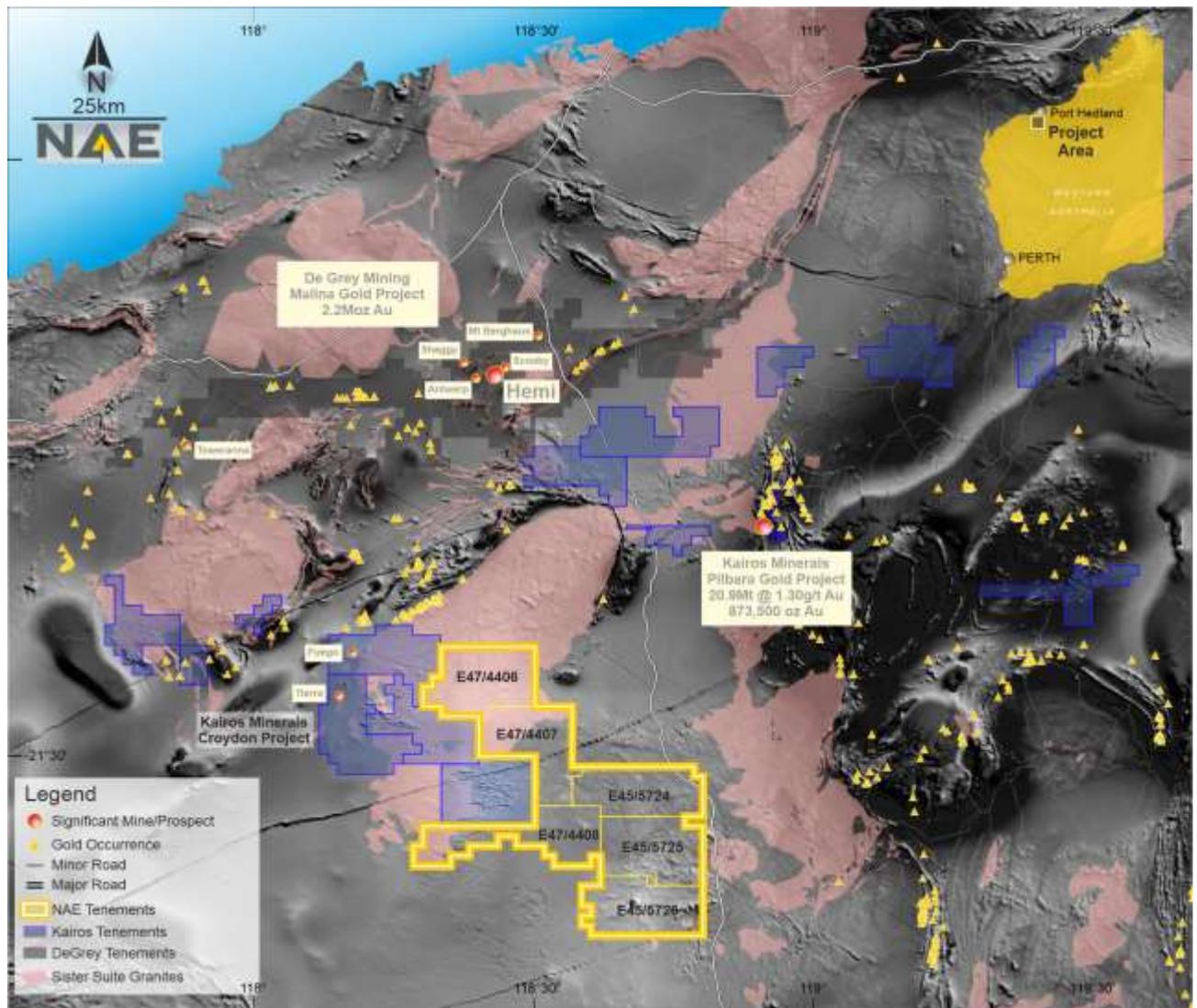


Figure 8 - Location of new licence applications

Geologically the applications overlie a pre-dominantly greenstone sequence of mafic and ultramafic rocks belonging to the East Pilbara Granite-Greenstone Terrane (EPGGT) and Granitoid Complexes comprising the Yule Granitoid Complex and the Sister Supersuite. Some of the granitic intrusions (Yule and Sister granitoids) have magnetic signatures and are of comparable age to those in the Hemi discovery. Figure 9 shows the new licence applications, including highlighted magnetic targets.

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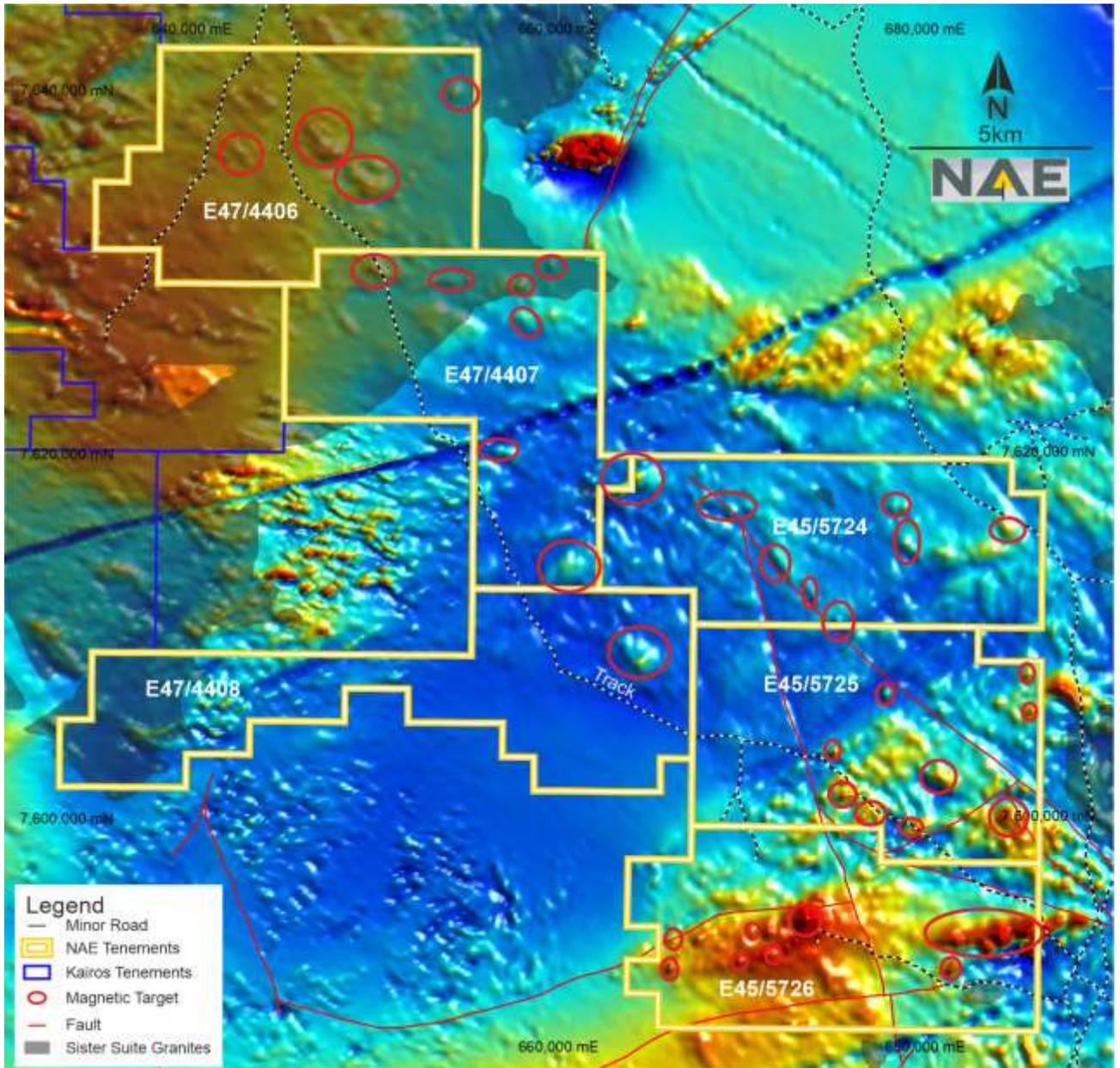


Figure 9 - New licence applications including magnetic targets

Steps will be taken in the September quarter to progress the grant of these licences, including proposed site inspections of specific target areas.

The Quartz Hill Project represents a substantial footprint for NAE in the well-endowed Central Pilbara Gold district of Western Australia. The company is reviewing additional opportunities in the region to further expand its project portfolio.

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CORPORATE

Strategy

Finalisation of the Redmoor sale transaction has provided the Company with the expected \$3.0m cash inflow from the transaction over the 12-month period from June 2019 to June 2020. This will place the company in a strong financial position enabling it to focus on advancing its gold exploration projects in Otago and now in the Pilbara Gold district, strengthening efforts to acquire new opportunities which establish shareholder value moving forward.

The Company will continue to progress opportunities for funding of the Lochinvar Project with interested parties during the September quarter.

The Company will continue its search for new value adding opportunities both in NZ and the Pilbara W.A., leveraging off its stronger financial position post 30 June 2020.

Appointment of Non-Executive Director

On 3 July 2020, the Company announced the appointment of Mr Adrien Wing as Non-Executive Director.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 June 2020, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Released with the authority of the Board.



Joshua Wellisch
Director

COMPETENT PERSONS STATEMENT

OPQ Gold Exploration Project And Lammelaw Prospecting Permit

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie 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'. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Quartz Hill Pilbara Gold Project

The information in this report that relates to Exploration Results is based on information reviewed by Peter Thompson, who is an exploration geologist and is a Member of the Australian Institute of Mining and Metallurgy. Peter Thompson has over 20 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Peter Thompson 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'. He 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.

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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

NEW AGE Exploration Ltd
ACN 004 749 508
Level 2,480 Collins Street
Melbourne, VIC 3000
Phone: +61 3 9614 0600
Email: info@nae.net.au

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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 June quarterly activities report (as at 30 June 2020).

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	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	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 Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726	Quartz Hill Pilbara	Western Australia	1,319	Exploration Licence Application	100%

*The Quartz Hill Pilbara Project tenements were acquired during July 2020.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

New Age Exploration Limited

ABN

65 004 749 508

Quarter ended ("current quarter")

30 June 2020

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 (if expensed)	(7)	(11)
(b) development		
(c) production		
(d) staff costs	(58)	(348)
(e) administration and corporate costs	(116)	(456)
1.3 Dividends received (see note 3)		
1.4 Interest received	51	109
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(130)	(706)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	(27)	(158)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	2,100	2,990
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	2,073	2,832
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(23)
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		(23)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	854	694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,073	2,832
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(23)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	2,796	2,796

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	2,294	352
5.2	Call deposits	502	502
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)	2,796	854

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

52

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director salaries and consulting fees.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		

7.5 Unused financing facilities available at quarter end	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(130)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(27)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(157)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,796
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,796
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	17.8

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

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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.

Date:31 July 2020.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.