

NEW AGE EXPLORATION LIMITED
ABN 65 004 749 508

NOTICE OF GENERAL MEETING

Notice is given that the 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 8 June 2017 at 10.00am (AEST).

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

BUSINESS

Resolution 1 – Ratification of prior issue of placement shares

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

"THAT for the purposes of ASX Listing Rule 7.4, shareholders ratify the prior issue of 96,200,000 ordinary shares at a price of 2.0 cents (\$0.02) per share in a placement to clients of Peloton Capital Ltd who were unrelated professional, sophisticated and other exempt investors that did not require disclosure under Chapter 6D of the Corporations Act on 28 November 2016 as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."

A voting exclusion statement in respect of this Resolution is set out below.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by:

- (a) a person who participated in the issue; and
- (b) an associate of those persons.

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

- (a) a person as 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.

Resolution 2 – Ratification of prior issue of placement shares

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

"THAT for the purposes of ASX Listing Rule 7.4, shareholders ratify the prior issue of 20,600,000 ordinary shares at a price of 1.5 cents (\$0.015) per share in a placement to clients of Peloton Capital Ltd who were unrelated professional, sophisticated and other exempt investors that did not require disclosure under Chapter 6D of the Corporations Act on 10 May 2017 as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."

A voting exclusion statement in respect of this Resolution is set out below.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by:

- (c) a person who participated in the issue; and
- (d) an associate of those persons.

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

- (e) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (f) 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.

Dated: 10 May 2017

By order of the Board of Directors of New Age Exploration Limited

A handwritten signature in black ink, appearing to read 'Adrien Wing', written over a light grey rectangular background.

Adrien Wing
Company Secretary
New Age Exploration Limited

The accompanying Explanatory Memorandum and Proxy and Voting Instructions form part of this Notice of General Meeting.

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 General 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.

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 General Meeting) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative. Attorneys are requested to bring the original or a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representative and attorneys.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00pm, on 6 June 2017 (AEST) 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.

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

GENERAL MEETING OF SHAREHOLDERS

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("this Memorandum") accompanies and forms part of the Company's Notice of General Meeting to be held at the offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne, 3000 on 8 June 2017 at 10.00am (AEST). The Notice of General Meeting incorporates, and should be read together with, this Memorandum.

Resolution 1 – Ratification of prior issue of placement shares

Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 69,200,000 fully paid ordinary shares in a placement to clients of Peloton Capital Ltd who were unrelated professional, sophisticated and other exempt investors that did not require disclosure under Chapter 6D of the Corporations Act. The Placement was completed on 28 November 2016, as described in the Company's Appendix 3B dated the same day.

Of the 69,200,000 shares issued, 34,850,192 shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 34,349,808 shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides, subject to Listing Rule 7.1A (among others), that a company must not, subject to specified exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (provided that the previous issue of securities did not breach ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A without the requirement to obtain prior shareholder approval. Any issue of shares under the reinstated ASX Listing Rule 7.1A 10% capacity must still comply with the requirements that apply to issues under that Rule, including that the shares are issued at a price which is at least 75% of the 15 day Volume Weighted Average Price ("VWAP").

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- (a) The total number of shares issued was 69,200,000 fully paid ordinary shares in the Company.
- (b) The price at which the shares were issued was 2.0 cents (\$0.02) per share.
- (c) The shares have the same terms and rights as, and rank equally with, the Company's existing listed fully paid ordinary shares.
- (d) The shares were issued to clients of Peloton Capital Ltd who were unrelated professional, sophisticated and other exempt investors who did not require disclosure under Chapter 6D of the Corporations Act.
- (e) Funds raised by the issue of shares will be applied to the development of the Company's existing projects and specifically the Lochinvar project, continue exploration at Otago South Gold Project and working capital.
- (f) A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.

Resolution 2 – Ratification of prior issue of placement shares

Resolution 2 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 19,600,000 fully paid ordinary shares in a placement to clients of Peloton Capital Ltd who were unrelated professional, sophisticated and other exempt investors that did not require disclosure under Chapter 6D of the Corporations Act. The Placement was completed on 10 May 2017, as described in the Company's Appendix 3B dated the same day.

Of the 20,600,000 shares issued, 19,100,000 shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 1,500,000 shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides, subject to ASX Listing Rule 7.1A (among others), that a company must not, subject to specified exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (provided that the previous issue of securities did not breach ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 25% annual placement capacity pursuant to ASX Listing Rule 7.1 and Listing Rule 7.1A without the requirement to obtain prior shareholder approval. Any issue of shares under the reinstated ASX Listing Rule 7.1A 10% capacity must still comply with the requirements that apply to issues under that Rule, including that the shares are issued at a price which is at least 75% of the 15 day VWAP.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- (g) The total number of shares issued was 20,600,000 fully paid ordinary shares in the Company.
- (h) The price at which the shares were issued was 1.5 cents (\$0.015) per share.
- (i) The shares have the same terms and rights as, and rank equally with, the Company's existing listed fully paid ordinary shares.
- (j) The shares were issued to clients of Peloton Capital Ltd who were unrelated professional, sophisticated and other exempt investors who did not require disclosure under Chapter 6D of the Corporations Act..
- (k) Funds raised by the issue of shares will be applied to the development of the Company's existing projects and specifically the Lochinvar project, continue exploration at Otago South Gold Project and working capital.
- (l) A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.

NOTE:

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

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

PROXY FORM

Full name of security holder(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 8 June 2017 at 10.00am (AEST) 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%.

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	Ratification of prior issue of placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of placement shares	<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) Date: ____/____/____
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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 10.00am (AEST) on 6 June 2017, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.