



NAE

Redmoor Exploration Upside

November 2015

Summary

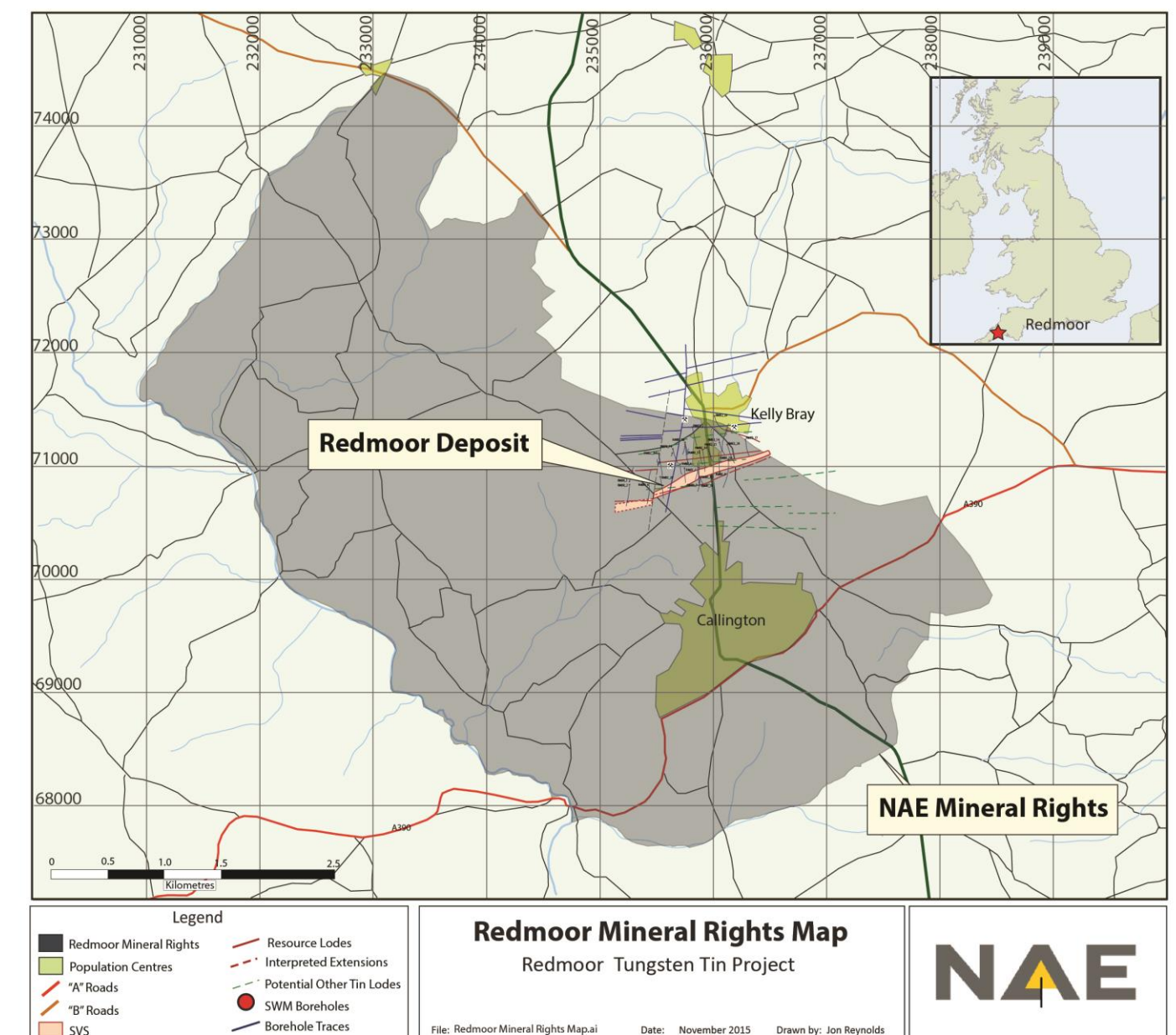
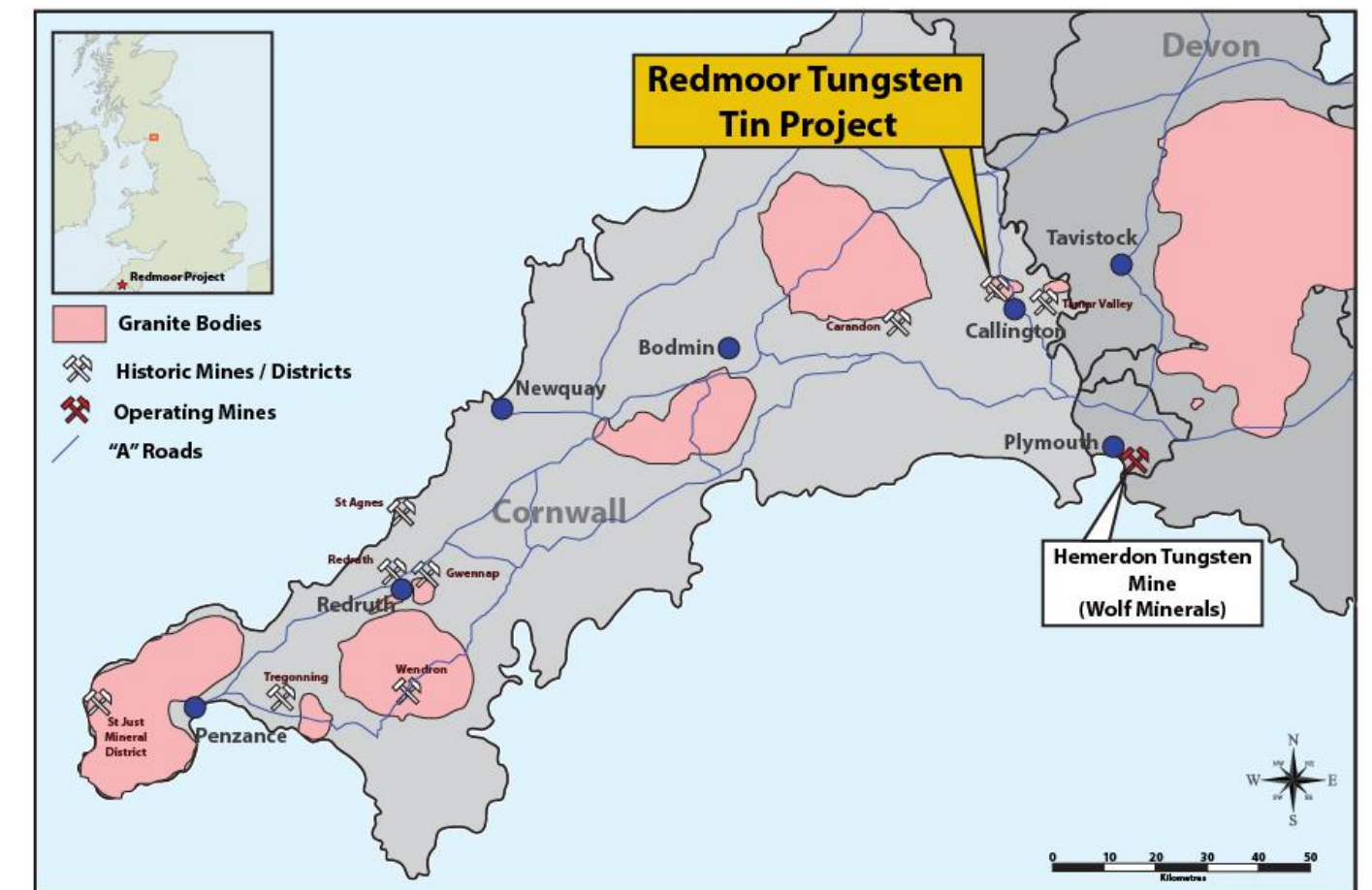
NAE have advanced two key projects in the UK:

- **Redmoor Tungsten Tin Project**
 - Highly prospective exploration licence for high grade tungsten, tin and copper
 - Review of historical mining, drilling and geological data recently completed by NAE
 - Identified 3 well defined lodes (Johnsons, Great South and Kelly Bray Lodes)
 - 4 additional known lodes and other potential lodes
 - Resource update and study of high grade mining options to be completed in December 2015
- **Lochinvar Coking Coal Project**
 - Scoping study completed with robust economics at forecast coking coal prices
 - Activities have been curtailed due to low commodity price for coking coal



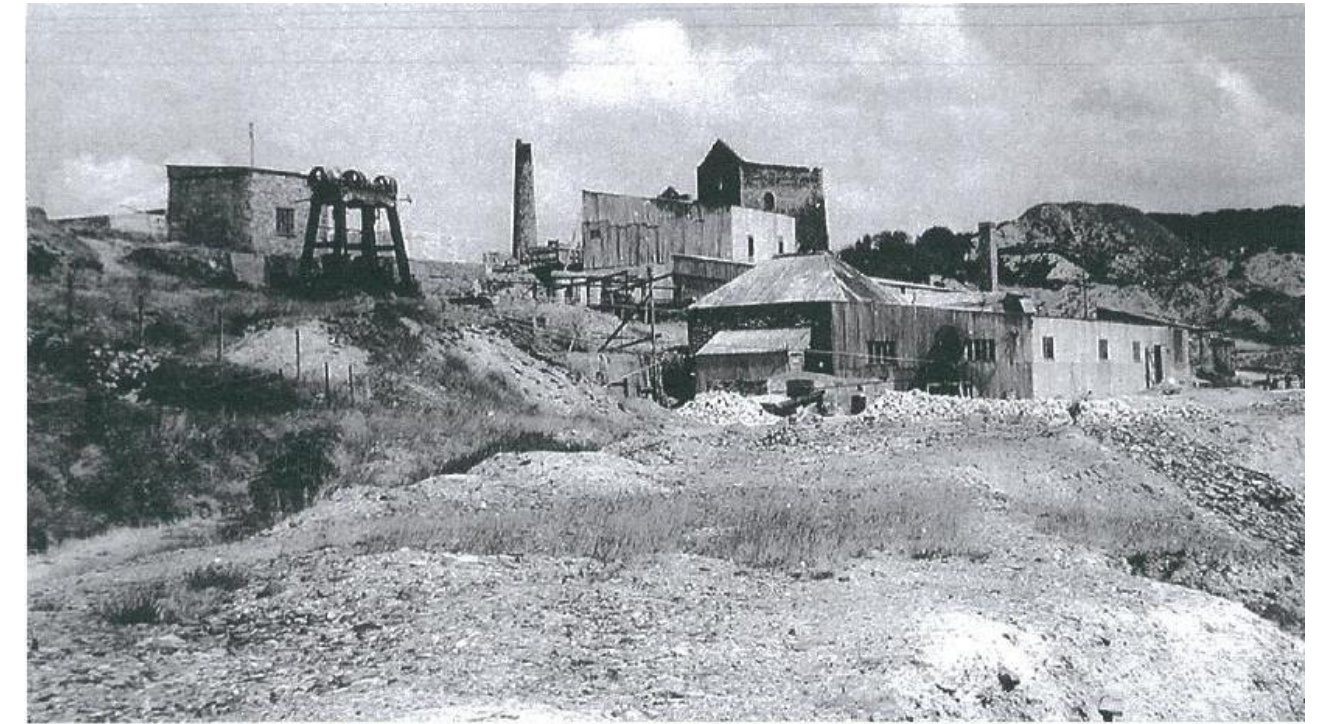
Redmoor Location and Ownership

- Redmoor is located in the world class Cornwall tin–tungsten–copper mineralised district
- Redmoor Licence acquired by NAE in 2012 and covers 23km² over a district with significant historical tungsten, tin and copper production
- The Exploration Licence is valid for 15 years with a further option for a 25 year Mining Lease.
- 28km from Plymouth and 40km to the recently commissioned Drakelands Tungsten mine and plant (Wolf Minerals)

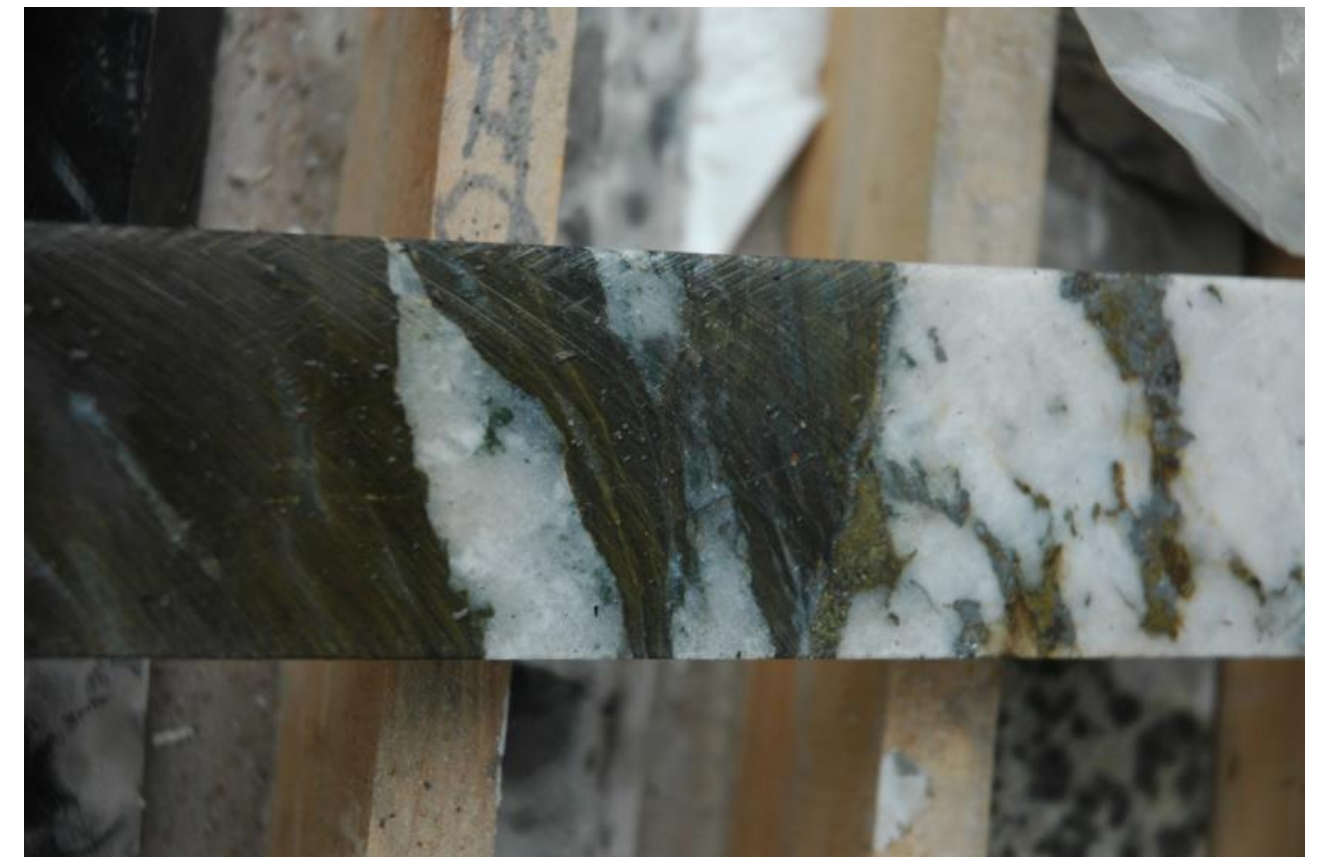


2013 Redmoor Inferred Mineral Resource

- In February 2013 NAE released it's maiden Inferred Mineral Resource Statement for the Redmoor Project undertaken by SRK
 - **Inferred Mineral Resource: 9.1Mt @ 0.21%Sn, 0.20%WO₃**
 - **Conceptual Exploration Target: 4 to 6 million tonnes @ 0.08% - 0.13% Sn, 0.16% - 0.26% W and 0.20% - 0.34% Cu**
- Resource based on 12,146m of diamond drilling (35 holes) and studies completed in the 1980's
- Resource based on the Sheeted Vein System (high grade lodes not separated)
- Reinterpretation and re-estimation currently in process



Processing plant at Redmoor circa 1920's

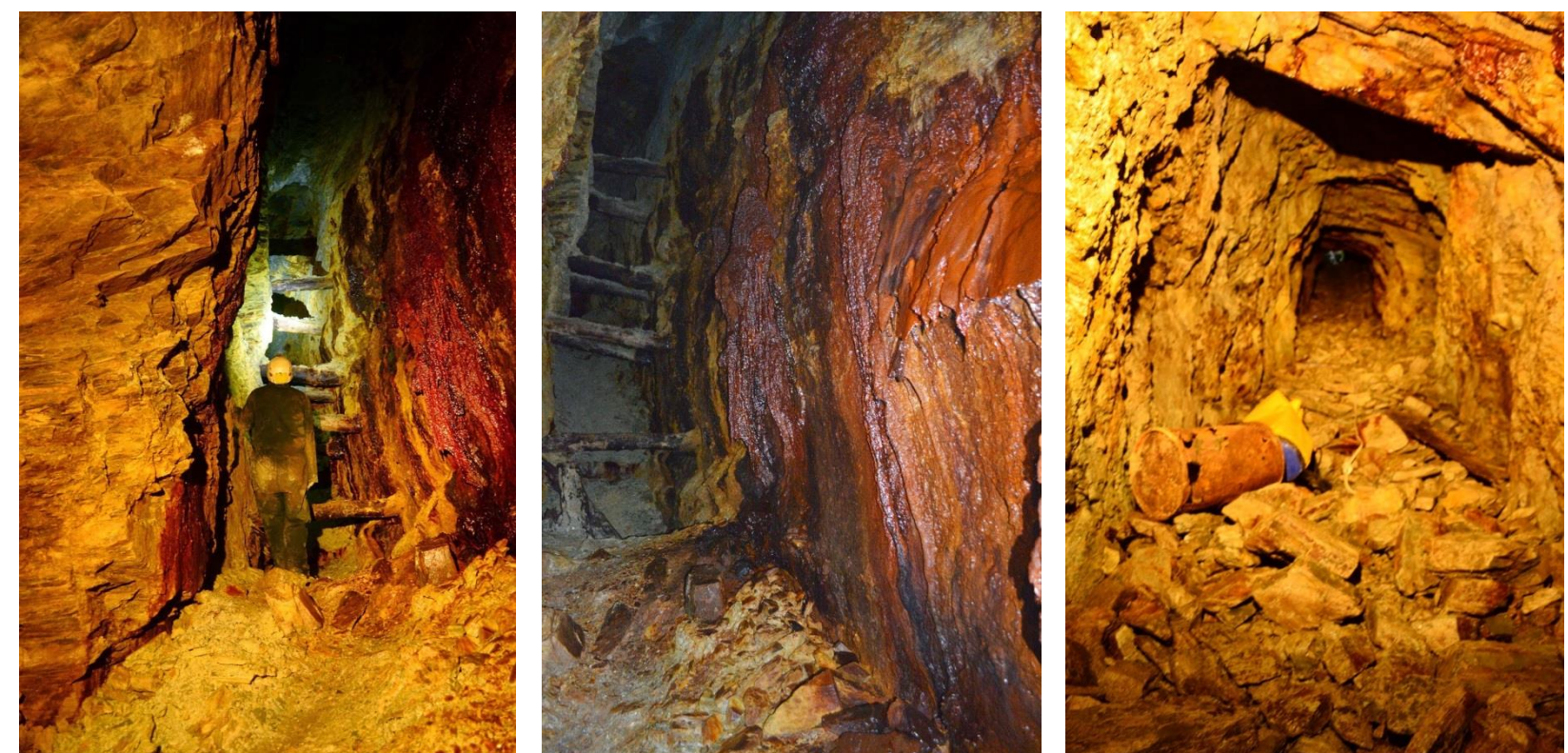
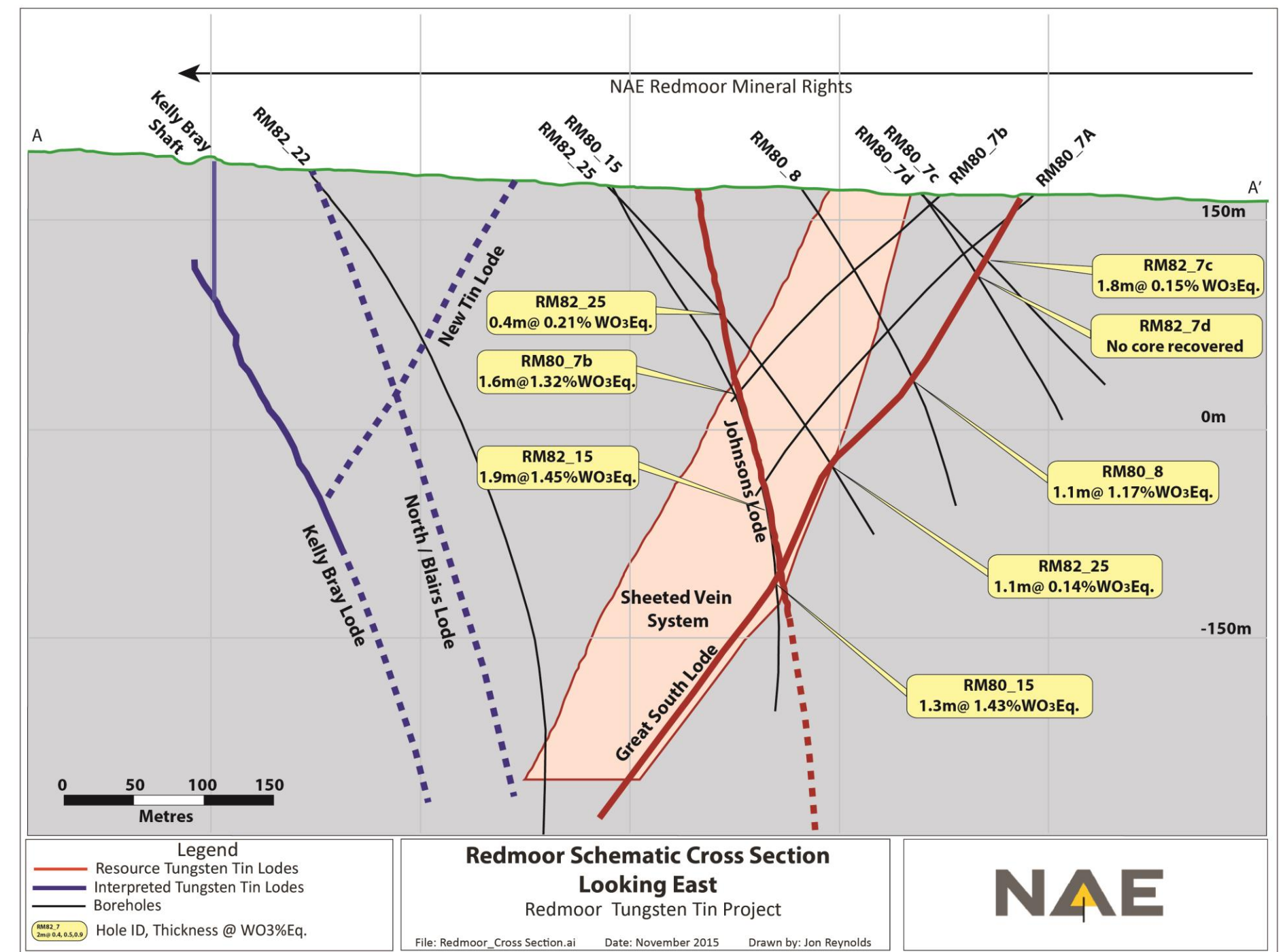


Redmoor Drill core with sulphide mineralisation

Tonnes	Sn	WO ₃	Cu	Zn	Pb	Ag	WO ₃ Eq ¹	Sn Eq ¹	Cu Eq ¹
(Mt)	(%)	(%)	(%)	(%)	(%)	(ppm)	(%)	(%)	(%)
9.1	0.21	0.20	0.38	0.20	0.008	8.38	0.43	0.65	1.82

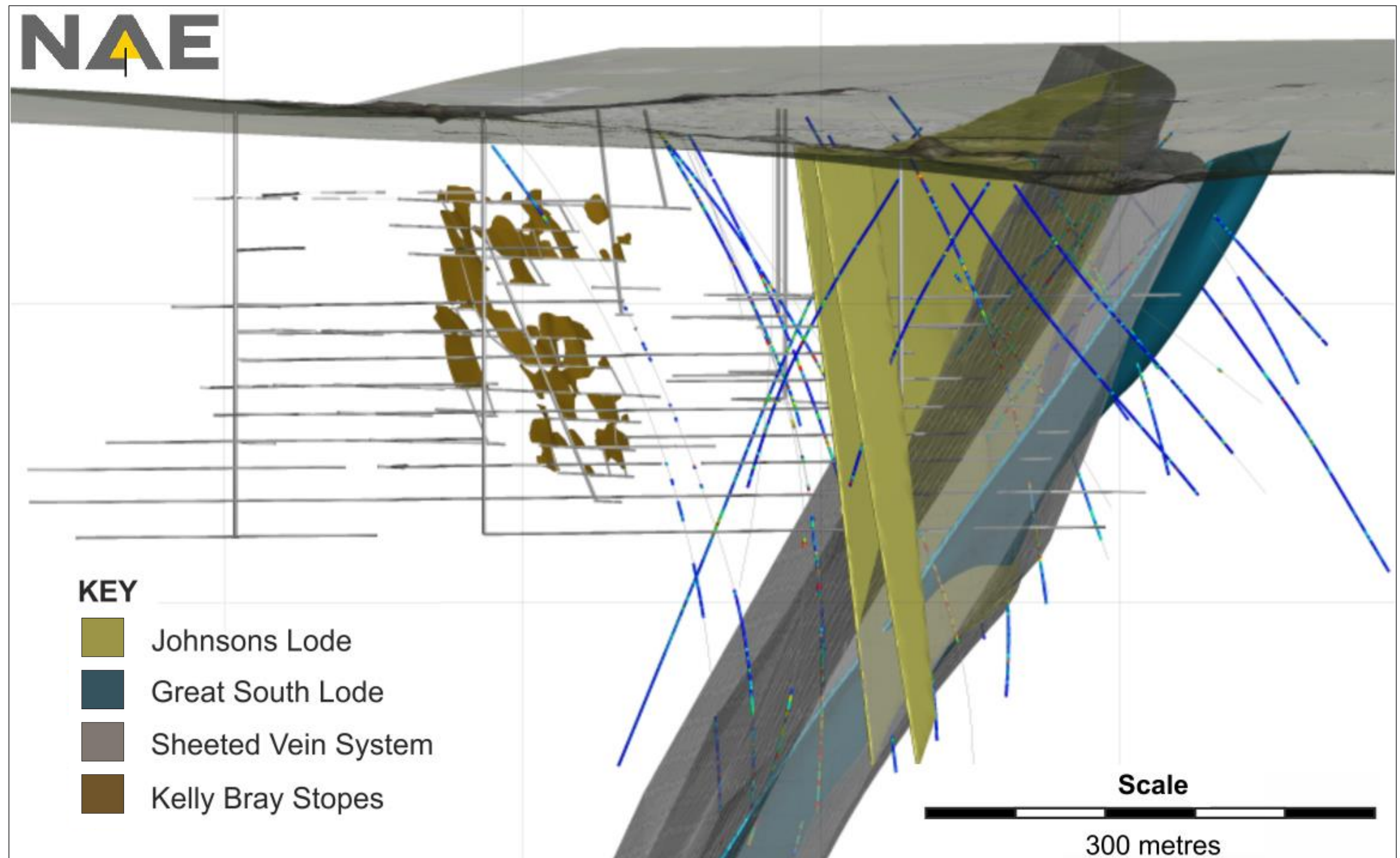
High Grade Tungsten–Tin Lodes Identified

- Review of historical geological, mining and exploration data recently completed
- 3 well-defined high grade lodes identified:
 - Great South Lode
 - Johnsons Lode
 - Kelly Bray Lode
- The lodes are all open at depth and along strike to the west.
- 4 additional known high grade lodes have been identified.
- Further 5 lower confidence potential lodes also identified
- All 12 identified lodes are within NAE's Redmoor Licence area.
- Sheeted Vein System (SVS) remains open at depth and along strike



Recent photos from Redmoor Mine (Source: Dan Snaith)

Redmoor Project – Tungsten–Tin Lodes



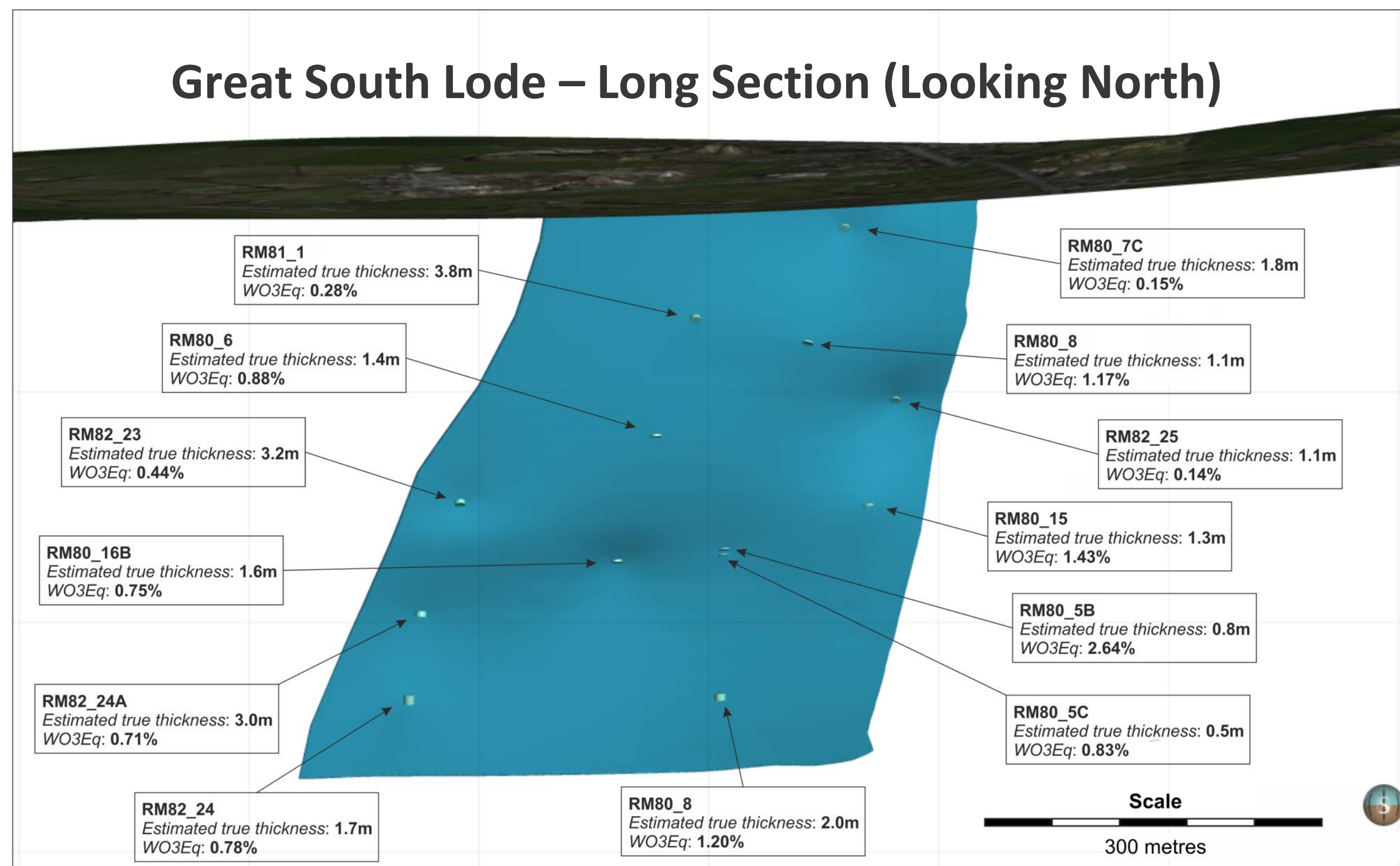
Great South Lode

Historic Mining

- Not mined but has limited underground development proving mineralisation
- Assays of 1.4%Sn to 6.1%Sn from development sampling
- 1.5m - 1.8m reported thickness

Previous Drilling

- Average 0.72% WO₃Eq (1.08% SnEq) from 13 intercepts
- Average interpreted true thickness of 1.8m, down dip extent 620m, and minimum strike length 525m
- Open at depth and along strike to the west



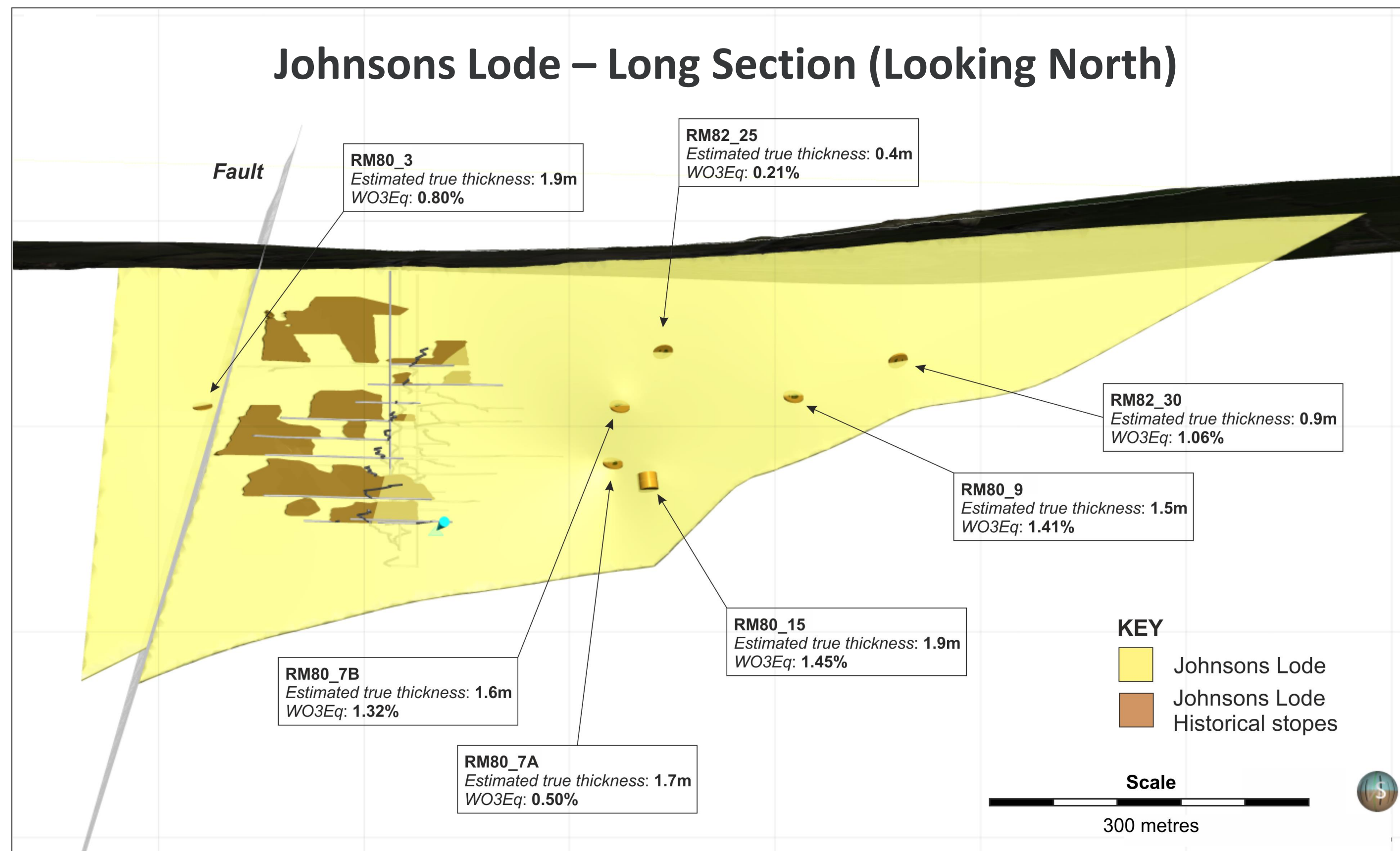
Johnsons Lode

Historic Mining

- Partially mined to 250m depth
- Average recovered grade of 1.0% Sn and 0.6% WO₃ (WO₃Eq 1.2% or SnEq 1.9%)
- Average thickness mined 1.4m

Previous Drilling

- Ave 1.05% WO₃Eq (1.57% SnEq) from 7 intercepts
- Average interpreted true thickness 1.4m, down dip extent 440m, and minimum strike length 1,250m
- Open at depth and along strike to the west



Redmoor Exploration Potential

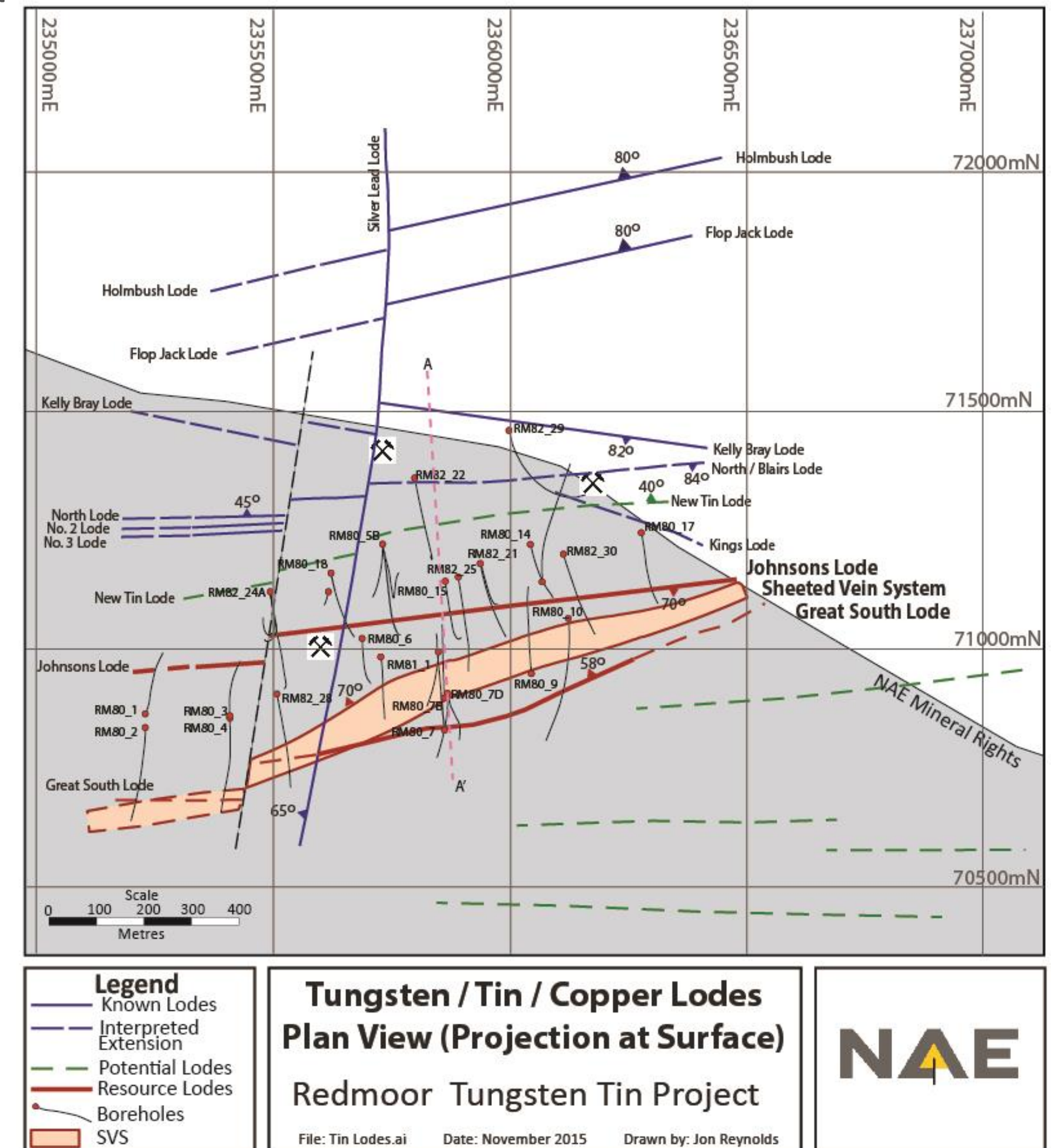
Significant exploration potential exists for high grade tungsten-tin lodes within NAE Licence

- **Kelly Bray Lode**

- Well defined lode, partially mined to 230m depth
- One intercept, RM82-29: 7.6m @ 0.44%WO₃ (down hole interval), including 2m@1.26%WO₃
- Records indicate primarily Cu ore mined however Sn and WO₃ reported to be increasing with depth and largely ignored by previous workings
- Open at depth and along strike to west

- **Other Identified Lodes**

- 4 additional known lodes have been identified from historical records (including development mapping) and are within the NAE Mineral Rights. Including;
 - No. 1 and No. 2 Lodes
 - North Lode
 - Blairs Lode
- 5 further potential lodes have been identified with limited supporting evidence (a total of 12 lodes identified)



Redmoor Work Program

- Resource Update

- SRK is currently working on a resource update, plus an additional exploration target, which is expected to be completed in December.
- SRK expect to define an Inferred Mineral Resource over Johnsons Lode and Great South Lode as well as the SVS

- Processing Review

- A processing study was recently completed based on a review of historic testwork undertaken on composited SWM drill core samples.
- Results show that Redmoor ore is coarse grained and is a simple, low cost ore to process with high expected tungsten, tin and copper recoveries.

- Mining Study

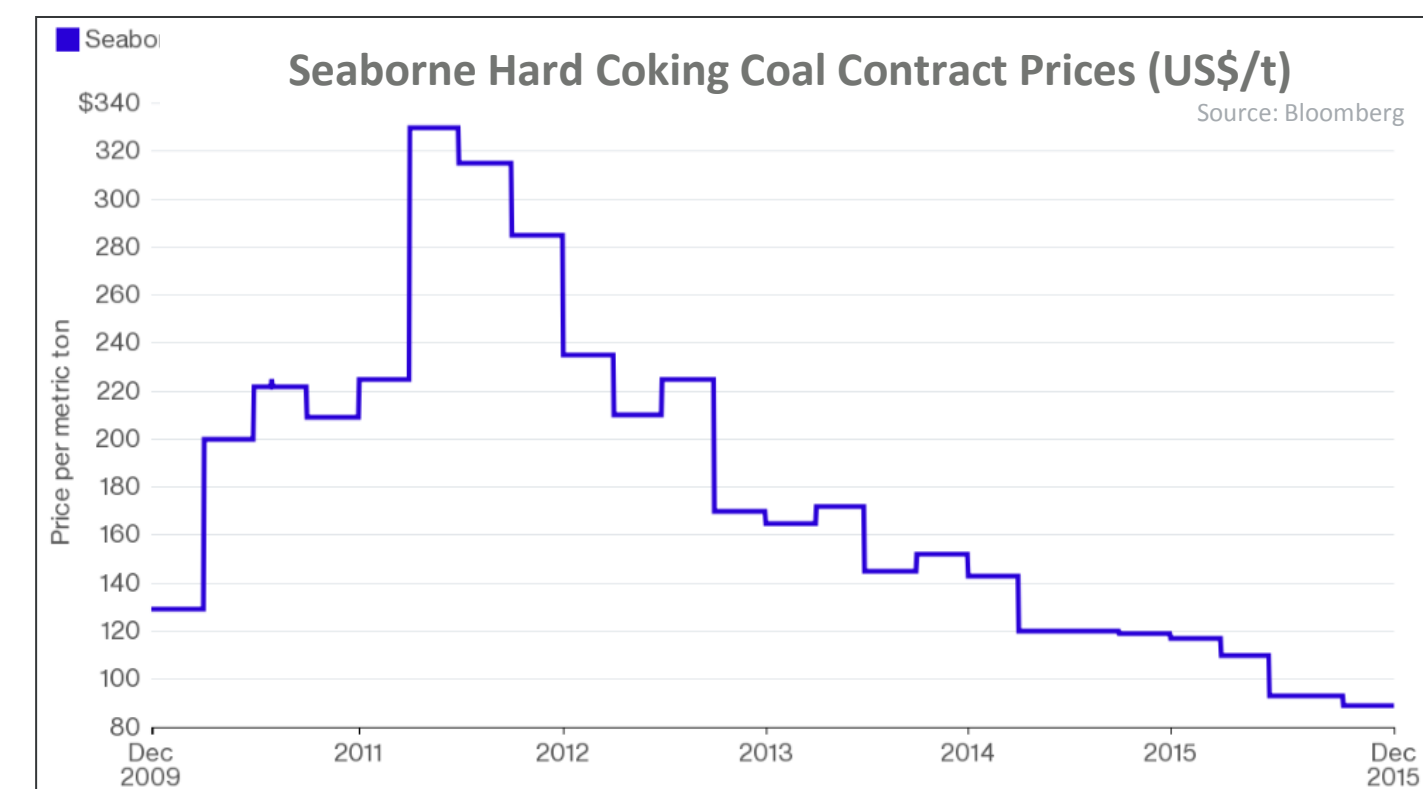
- A preliminary mining study was recently undertaken by Mining One examining several mining options for the Redmoor project.
- Results of the mining study have been encouraging showing that the Redmoor deposit can be mined using a bench stoping and fill underground mining method at relatively low mining costs.

- Project Options

- The identification of multiple high grade lodes at Redmoor and the expected definition of an Inferred Mineral Resource over Great South Lode and Johnsons lode enable high grade mining options to be considered as an alternative to mining the lower grade SVS (as defined in the 2013 Mineral Resource Statement).
- Stand alone options and satellite processing options are also being examined.

Lochinvar Coking Coal Project

- NAE owns 100% of Lochinvar, a low cost coking coal project, ideally located to supply UK and European steel mills with immediate access to existing rail and port infrastructure
- Scoping study completed in 2014 Q4 demonstrated robust economics with an NPV of US\$263M and IRR of 20% (at forecast prices)
- Activities have been curtailed due to low commodity price for coking coal
- Recently coking coal price have dropped to US\$80/tonne.
- Price forecasts indicate a recovery in the long term to US\$135 – US\$160 / t (real)



Company and Board Summary

ASX Code :	NAE	
Share Price :	A\$0.004 (23 November 2015)	
Ordinary Shares :	327.7m	
Market Cap:	A\$1.3m	
Options :	22.9m (exercise price mostly $\geq$ A\$0.10)	
Cash :	A\$0.3m (30 Sept 2015) +A\$0.6m RCF funding facility Total available funds: A\$0.9m	
Shareholders :	Resource Capital Funds 35% Chee Siew Yaw 12%	
Projects :	Lochinvar Coking Coal (UK) Redmoor Tin Tungsten (UK)	



Gary Fietz - Managing Director

Geologist with 25+ years experience in exploration, business development and project evaluation. Previously VP Iron Ore Business Development with BHP Billiton.



Alan Broome AM - Chairman

Metallurgist with 40+ years in mining with major and junior companies. In depth experience in coal mining, processing, services and technology in Australia and internationally.



Gavan Rice – Non Exec Director

Practising barrister of the Supreme Court of Victoria for the past 25 years with considerable previous experience as a director of ASX listed companies.



Mike Amundsen – Non Exec Director

Corporate advisor with 30+ years experience in resources with BHP Billiton (business development, coal marketing, finance) and as Managing Director of FerrAus Ltd.

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.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company’s Annual Report.

This presentation contains information that requires the approval from a Competent Person

Dr Mike Armitage (CGeol CEng FGS MIMMM) a full time employee of SRK, has verified and authorised the technical information relating to the Exploration Results detailed in this release. Dr Armitage 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’.

Additional supporting information for exploration results and previously released Inferred Resource estimated can be found at:

- NAE Announcement dated 25 November 2015: “High Grade Tungsten-Tin Lodes Identified at Redmoor”
- NAE Announcement dated 27 February 2013: “Redmoor Tin-Tungsten Project, Maiden Inferred Resource”



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