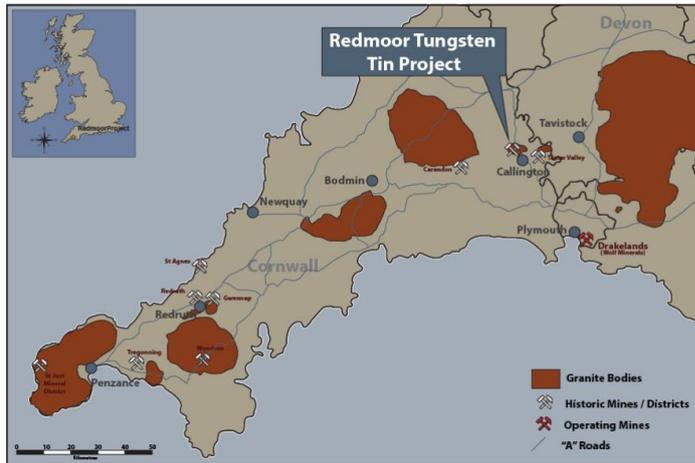


NAE announces updated mineral resource at Redmoor

By Tom Mulqueen

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Australian-based New Age Exploration Ltd. (ASX: NAE) has released an updated, JORC-compliant, inferred mineral resource for its Redmoor tin-tungsten & copper project in south east Cornwall, UK, totalling 13.3 Mt of ore at 0.21% Sn, 0.16 % WO₃ and 0.32% Cu.

The update follows a review of drillhole results and more advanced geological modelling and interpretation. It contains a smaller, higher grade mineral resource of 2.3 Mt at 0.52% Sn, 0.34% WO₃ and 0.48% Cu for the Johnsons Lode and Great South Lode, two of three well defined lodes recently identified using historical records. A high grade exploration target of 4 Mt to 6 Mt at 1.5% Sn Equivalent was also identified, for which a drilling program is currently under development.

Options for mining the higher grade lodes individually are currently being evaluated, with a completed mining study expected in late January. Early work has shown that the Redmoor deposit is amenable to an underground operation at relatively low mining costs with coarse grained ore that is simple and low cost to process and high expected recovery of tungsten, tin and copper. Both standalone and satellite processing options are being considered.

NAE Managing Director, Gary Fietz, commented: "*The updated Redmoor Inferred Resource estimate demonstrates the potential for the Redmoor project to host high grade tungsten, tin and copper mineralisation. This provides an excellent foundation for a high grade mining project at Redmoor.*"

ITRI View: The new resource is an update of an earlier mineral resource defined at Redmoor in 2013 following NAE's acquisition of the project in late 2012. The original Redmoor Mine opened in the 18th century and operated sporadically until 1892 when low tin prices forced closure. Parts of the mine were re-opened in the early 1900s but no mining activity has been undertaken since. The proposed strategy of mining higher grade lodes separately, rather than the entire vein system, lends itself well to the unequal grade distributions typical of Cornish lode mineralisation.