



# £456,729 Research and Development Tax Relief Payment Received

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New Age Exploration Limited (“NAE”) is pleased to announce that on Friday 1 July 2016 its wholly owned UK Subsidiary, Lochinvar Coal Limited, received a cash payment of £ 456,729 (A\$ 805,376) net of fees from the UK Government for Research and Development Tax Relief.

We have been working closely with our tax advisers to secure this payment which relates to qualifying Research and Development expenditure on the Lochinvar Coking Coal Project in the UK for the periods ending 30 June 2014 and 30 June 2015.

The UK Government tax authorities have a 12 month enquiry window (ending in May 2017) during which enquiries may be made on the Research and Development claim.

***Gary Fietz, NAE’s Managing Director and Director of Lochinvar Coal Limited said: “We are very pleased with this outcome which strengthens the Company’s cash position and we are thankful to the UK Government providing a scheme which encourages important Research and Development expenditure on projects such as Lochinvar.”***