



Capital Raising - \$1.384M Placement Heavily Oversubscribed

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New Age Exploration Limited (“NAE” or “the Company”) is pleased to announce that firm commitments have been received from clients of lead manager, Peloton Capital Pty Ltd, to undertake a private placement to raise \$1,384,000 before associated costs. The placement was heavily oversubscribed.

This capital raising will be undertaken via the placement of 69.2 million new fully paid ordinary shares at an issue price of 2.0 cents per share. The shares will be placed to sophisticated investors pursuant to Chapter 7 of ASX Listing Rules. Settlement and allotment of shares is due on Friday 25 November 2016.

Proceeds from the placement will be applied to:

- Increasing activity on the Lochinvar Coking Coal Project in the UK
- Continued exploration of the Otago South Gold Project including commencing drilling of targets identified during the initial soil sampling and mapping program
- Working Capital requirements

Note: The 2017 exploration drilling program for the Company’s Redmoor Tin-Tungsten Project in Cornwall, UK is expected to be fully funded by the £844k Option Payment balance due by February 2017 from Strategic Minerals Plc under the 50% farm-in deal signed in May 2016.

New Age Managing Director Gary Fietz said:

“We are delighted by the very strong interest in the placement and the funds raised will enable activity to be progressed on all 3 of our projects; Lochinvar, Otago South and Redmoor”.