



Signing of Redmoor Shareholders Agreement

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New Age Exploration Limited (“NAE” or “the Company”) is pleased to announce that it has entered into a Shareholders Agreement with Strategic Minerals Plc (AIM:SML) and Cornwall Resources Limited (“CRL”), the joint venture vehicle operating the Redmoor Tin-Tungsten Project in Cornwall.

SML has nominated 31 January 2017 as the date on which it will formally exercise its option by making a payment of £843,648.96 to increase its stake in CRL and the Redmoor Project to 50%.

The £843,648.96 funds receivable by CRL pursuant to the SML option exercise will be applied to a phased drilling program to be undertaken at Redmoor in 2017. The aim of the 2017 Redmoor drilling program is primarily to test the 4Mt to 6Mt High Grade Exploration Target^{*1} which is a further two to three times the size of the current 2.3Mt High Grade Inferred Resource.

Significant progress has been made in recent months in preparation for commencing drilling which is on track for commencement in the first half of 2017. A number of key appointments have been made to the project team and the development of the drilling contract is advancing well after completion of a tender process in late 2016 and selection of a preferred drilling contractor.

NAE Managing Director, Gary Fietz, commented: “Signing of the Shareholders Agreement today with our Joint Venture partners SML, and their notification that the option payment will be made on 31 January 2017 (two weeks ahead of schedule) are significant milestones in advancing the Redmoor Project.”

^{*1} It should be noted that this estimate is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Competent Person's Statement

The information in this report that relates to Exploration Results and also the Exploration Target and Inferred Mineral Resource is based on information compiled and reviewed by Dr Mike Armitage, who is the Chairman and Principal Geologist of SRK Global and SRK Consulting (UK) Ltd and is a Member of the Institute of Materials, Minerals and Mining (MIMMM), a Fellow of the Geological Society of London (FGS), a Chartered Geologist of the Geological Society of London (CGeol) and a Chartered Engineer, UK (CEng). 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'. Dr Armitage has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.



New Age Exploration Limited

Level 3, 480 Collins Street
Melbourne, VIC 3000 Australia
Phone: +61 3 8610 6494
Email: info@nae.net.au

ACN 004 749 508