



Redmoor Option Payment Received

ASX Release | 6 February 2017

New Age Exploration Limited (“NAE” or “the Company”) is pleased to announce that Cornwall Resources Limited (“CRL”), the joint venture vehicle operating the Redmoor Tin-Tungsten Project, recently received a payment of £843,649 from Strategic Minerals Plc (“SML”). The payment was made for the remainder of the Option Payment which has now been fully exercised by SML, increasing SML’s equity in CRL to 50%, with NAE now holding 50% equity in CRL.

The Directors of NAE and CRL boards have approved to issue an additional 248,864 CRL shares to SML and these shares will be issued in the next few days taking SML’s shares in CRL up to 309,837, which matches the number of CRL shares held by NAE.

The £843,648.96 funds received by CRL from the SML Option exercise will be applied to a phased drilling program to be undertaken at Redmoor in 2017.

NAE Managing Director, Gary Fietz, commented: “The £843,649 received from SML for the completion of its Option payment marks a major milestone in the advancement of the Redmoor Project. We have made significant progress in recent months in preparation for commencing drilling which is on track for commencement in the first half of 2017. Cornwall Resources will now be able to enter into the drilling contract which is already well advanced with the preferred drilling contractor following completion of a competitive tender process in late 2016”