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BREAKING NEWS

New Age secures big UK coal project

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JUNE 13 – New Age Exploration has been granted an underground licence over a major coking coal project in the UK with a conceptual exploration target of 330Mt-410Mt.

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The licence, near Carlisle and spanning 67.5 km² across the Scottish and English borders, is part of the Canonbie coalfield and will be named the Lochinvar Project.

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New Age expects to spend about \$A3M, including a drilling program, to delineate an initial JORC resource within one year.

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The conceptual target is for coking and PCI coal in the semi-hard to hard coking coal range with the expected coal quality to be a high volatile, high calorific value, low ash, modest to high sulphur coal with high swell indices. The project includes multiple seams, with an expected average thickness of 2m and shallow dips, the coal seams expected to start at depths of 100m based on historic drilling and seismic data.

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Ausenco named for Minas Rio project studies.