



NAE Secures \$1.6m to develop the Redmoor Tin and Tungsten project

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New Age Exploration Ltd (ASX: NAE) is pleased to advise that firm commitments have been received from clients of lead manager, CPS Capital, to undertake a placement to raise \$1.6 million (the 'Placement').

The Placement will be undertaken via the placement of 246,153,846 new shares at an issue price of \$0.0065 (0.65 cents) per share to raise a total of \$1,600,000 under a two-tranche arrangement, with the second tranche subject to shareholder approval.

Highlights

- **\$1.6m Placement to fund the Redmoor tin and tungsten project and working capital requirements was heavily oversubscribed.**
- **Funds the Company's 50% share (£332,000) of the Redmoor 2018 Phase 1 drilling programme and maintaining NAE's 50% share of the Redmoor tin and tungsten project.**
- **The drilling programme will target an increase in both the tonnage and grade of the Redmoor High Grade Inferred Resource.**
- **Tin and Tungsten fundamentals have continued to remain strong.**
- **NAE's 100% owned Lochinvar Coking Coal Project is a significant strategic asset that could generate further value for shareholders with hard coking coal benchmark prices now over US\$200/t.**

Details of the Placement

- Tranche 1 of 112,000,000 shares at an issue price of 0.65 cents per share to raise \$728,000 before associated costs will be issued to sophisticated investors pursuant to the Company's available capacity under Chapter 7 of ASX Listing Rules (66,914,267 shares under LR7.1 and 45,085,733 shares under LR7.1A). Settlement and allotment of Tranche 1 shares is due on 25 June 2018.
- Tranche 2 of 134,153,846 shares at an issue price of 0.65 cents per share to raise \$872,000 before associated costs will be issued to sophisticated investors subject to shareholder approval at a forthcoming EGM on or about 26 July 2018, whereby the Company expects that the resolution relating to Tranche 2 will be approved by shareholders. Settlement and allocation of Tranche 2 shares is expected on about 1 August 2018, subject to shareholder approval.

CPS Capital have elected to take their broker fee payable only in shares, at the Placement price of 0.65 cents per share, which will be issued on completion of the Placement subject to shareholder approval.

Following completion of the Placement NAE will have 711,780,410 fully-paid ordinary shares on issue.

NAE Managing Director, Gary Fietz, commented: ***"We are delighted by the strong interest in the placement and the funds raised will initially be applied to drilling about to commence at Redmoor aimed at extending the high-grade resource, directly below the current resource where grades have shown a tendency to increase with depth based on results to date. CPS Capital's request to take their broker fee only in shares demonstrates their support of the Company and their positive view on the value of our projects and we look forward to the continued relationship with CPS Capital going forward."***