



# A\$5 Million Sale of Redmoor Project

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## HIGHLIGHTS

- NAE executes Sale and Purchase agreement to sell its 50% ownership of the Redmoor Tin/Tungsten Project for approx. A\$5 million, subject to meeting any regulatory or shareholder approval requirements (as applicable) and the parties agreeing the final terms of the transaction's associated documents.
- Consideration of the Redmoor sale is divided into three stages as follows:
  - i. Approx. A\$2 million in cash on the completion date (Stage 1).
  - ii. A\$1 million cash payable 180 days after settlement of Stage 1 (Stage 2).
  - iii. A royalty stream of 1.5% of Net Smelter Revenue from Redmoor production capped at A\$2 million (Stage 3).
- Company to be in a strong financial position upon settlement of the sale and in-conjunction with the recent capital raising of ~\$940k. The divestment of this asset will also significantly reduce costs.

New Age Exploration ("NAE" or "the Company") is pleased to announce that it has entered into arrangements with Strategic Minerals Limited ("SML") to sell its entire 50% shareholding in Cornwall Resources Limited ("CRL"), the joint venture vehicle developing the Redmoor Tin/Tungsten project in Cornwall ("Redmoor"), to its existing joint venture partner Strategic Minerals plc ("SML") for a total purchase price of approximately A\$5 million (the "Sale"). The Sale is subject to conditions precedent that all necessary regulatory and/or shareholder approval will be obtained (as applicable) and that the parties agree on the terms of the transaction's associated documents, which include a Royalty Deed and a Mortgage to secure the Stage 2 payment. The Company will now focus on the development of its Lochinvar/Otago projects and continue to pursue other value add opportunities.

**Commenting, Joshua Wellisch, Executive Director, New Age Exploration, said:**

*"The sale of the Redmoor Tin/Tungsten project is an excellent outcome for NAE shareholders as the new board continues execution of its strategic corporate direction. A cash sale of this asset will provide the Company with a strong funding base and will significantly reduce costs. The board believes the transaction was at an opportune time in the development cycle of the project, whereby a substantial value for the asset was realised, while*

*mitigating risk. The sale may be subject to approval by NAE shareholders at a general meeting, we consider this will be forthcoming within six weeks and we look forward to finalising the transaction.”*

Shareholders are advised that New Age Exploration's Chairman, Alan Broome, is also the Chairman of SML. After making the Board of NAE aware of the Redmoor opportunity, he excused himself from any further dealings with the Sale and any voting at Board level in both the Company and SML.

- End -

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