



Redmoor Mining Study Update

17 May 2019



New Age Exploration (NAE or “the Company”) is pleased to announce that a high-level mining study on the Redmoor tin and tungsten project has recently been completed by Wardell Armstrong International for Cornwall Resources Limited (“CRL”), the joint venture vehicle holding the Redmoor tin and tungsten project, of which NAE currently owns 50%.

HIGHLIGHTS

- A high-level Mining Study has recently been completed by Wardell Armstrong International on based on the February 2019 updated Redmoor Inferred Mineral Resource. Results of the study have been encouraging and show that the Redmoor deposit is amenable to underground mining using long-hole open stoping with backfilling as the mining method.
- An updated preliminary economic evaluation based on the recently completed high-level mining study has also been completed by Wardell Armstrong International and CRL with encouraging results.
- As announced on 13 May 2019, binding contracts have now been signed for the sale of NAE’s 50% share of CRL, the joint venture vehicle holding the Redmoor tin and tungsten project, to Strategic Minerals Plc for a total consideration of AUD \$5m with an agreed settlement date of 30 May 2019 when the first tranche of AUS \$2m is payable to NAE.

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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.

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