



Redmoor Transaction Update

13 May 2019

New Age Exploration (NAE or “the Company”) is pleased to announce that it has executed final unconditionally binding documentation for the sale of its 50% of Cornwall Resources Limited, (“CRL”), the joint venture vehicle holding the Redmoor tin and tungsten project, to Strategic Minerals Plc.

HIGHLIGHTS

- Binding contracts now 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 with an agreed settlement date of 30 May 2019.
- A total consideration of AUD \$5m to be paid to NAE progressively as follows:
 - 1) AUD \$2m on settlement scheduled for 30 May 2019
 - 2) AUD \$1m on 29 November 2019
 - 3) AUD \$1m on Net Smelter Sales arising from Redmoor production reaching AUD \$50m
 - 4) A further AUD \$1m on Net Smelter Sales arising from Redmoor production reaching AUD \$100m.
- NAE to hold a charge over the Company’s CRL shares until 29 November 2019 payment made.

NAE Executive Director Joshua Wellisch commented; *“NAE and SML have worked closely together to prepare final documentation for SML’s purchase of NAE’s 50% holding in Cornwall Resources Limited. The transaction will provide NAE with a strong financial position to focus on the development of its existing suite of projects and assess new opportunities that establish shareholder value.”*

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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.

New Age Exploration Limited

Level 3, 480 Collins Street
Melbourne, VIC 3000 Australia
Phone: +61 3 8610 6494
Email: info@nae.net.au

ACN 004 749 508

ASX: NAE