

New Age Exploration Ltd

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New Age Exploration delivers best results to date from Redmoor Tin-Tungsten Project

New Age Exploration (ASX:NAE) has received the best results to date from drilling at the Redmoor Tin-Tungsten Project in Cornwall, U.K.

The last five holes of the phase II program all intersected high-grade zones within the Sheeted Vein System (SVS).

There were nine significant intersections averaging 8.4 metres at 1.34% tin equivalent and with grades up to 12.38% tin equivalent.

Redmoor is a 50:50 joint venture with Strategic Minerals Plc (LON:SML), through joint venture vehicle Cornwall Resources Limited.

The project partners are on track to release a resource update in the first quarter of 2018.

The holes were the final drilled in a 20-hole, 7,046-metre program and grades were considerably higher than previous results.

WATCH: New Age Exploration eagerly awaiting final five Redmoor assays

The average length and grade of all 33 significant intersections from SVS high-grade zones has increased to 15 metres at 1.0% tin equivalent.

One hole returned 7.0 metres at 2.63% tin equivalent from 507 metres, including 1.0 metre at 12.38%, which are the best results of the program.

Depth extent increased by 180 metres

The depth extent has been increased by 180 metres and the zones remain open at depth.

Gary Fietz, managing director, said: "In comparison to other projects, the 15 metres at 1.0% tin equivalent average would be equivalent to a copper grade of 2.5% or a gold grade of 5.3 g/t.

"The results have significantly extended the potential for the resource size and grade to improve at depth, which we believe represents a major advance for the project.

"These new results have encouraged us to start looking at how we can expedite the project development."

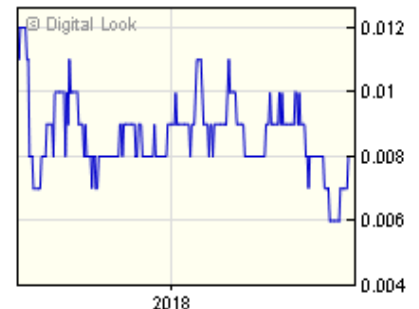
Funded by farm-in payment

The majority of the 2017 Redmoor drilling program was funded by a £1.05

Price: A\$0.008

Market Cap: A\$4.5M

1 Year Share Price Graph



Share Information

Code: NAE

Listing: ASX

52 week	High	Low
	0.013p	0.006p

Sector: Mining

Website: nae.net.au

Company Synopsis:

New Age Exploration Ltd (ASX:NAE) is listed on the Australian Securities Exchange.

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million farm-in payment made by Strategic Minerals in February 2017.

This payment resulted in Strategic and New Age becoming 50% joint venture partners in Cornwall Resources.

The partners' intent with the resource update is to delineate high-grade SVS zones that have potential to be amenable to underground mining.

Work in 2018 may include further resource drilling and/or metallurgical test work, initial underground mine design, engineering studies and baseline data collection.

Subject to results, this work will position the joint venture to commence an early pre-feasibility study.

READ: New Age is leveraged to a rampaging tungsten price

The Redmoor deposit contains tin, tungsten and copper, all of which have been strong performers in the past 12 months.

China produces about 80% of the world's tungsten and in recent months there have been significant supply cutbacks.

The Chinese government is imposing quotas on tungsten production and is enforcing stricter environmental and safety rules.

Tungsten classed as critical commodity

The European Union has classed tungsten as a critical commodity and the British Geological Survey places it at the top of its supply-risk list of materials needed to maintain the U.K.'s economy and lifestyle.

Fietz said: "While it is difficult to be certain about future Chinese government policy on tungsten production quotas, we expect there to be continued regulatory pressure on Chinese supply.

"This, coupled with ongoing global demand growth for tungsten is ideal timing for the Redmoor project where recent drilling results are starting to show that higher levels of tungsten may be present in the deposit."

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