

New Age Exploration Ltd

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New Age Exploration plans new drilling to extend and upgrade tin-tungsten resource

New Age Exploration Limited (ASX:NAE) is preparing for a phased drilling program aimed at expanding and upgrading the inferred mineral resource at Redmoor Tin-Tungsten Project in the UK.

The proposed program will seek to expand the high-grade resource of 4.5 million tonnes at 1.0% tin equivalent through testing and conversion of the 4-6 million tonne exploration target.

Six or more close-spaced holes are also planned with the intention of upgrading the resource to the indicated category.

These holes will be drilled into the inferred resource high-grade zones.

New Age also aims to test wider high-grade exploration potential that has not yet been explored.

To this end, Cornwall Resources Limited (CRL), which is 50%-owned by New Age, has started discussions with potential drilling contractors for a 2018 drilling program.

CRL has also recently obtained consent to drill from Cornwall Council.

READ: New Age Exploration's updated Redmoor resource features robust tin equivalent grade

The Redmoor project is about 25 kilometres by road from the city and port of Plymouth, and 40 kilometres from the recently commissioned Hemerdon tungsten mine and processing plant.

The area has well-established infrastructure and is in the world-class Cornwall tin-tungsten-copper mineralised district.

Price: A\$0.006

Market Cap: A\$4.27M

1 Year Share Price Graph



Share Information

Code: NAE

Listing: ASX

52 week High Low
A\$0.01 A\$0.01

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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Benchmarking ranks Redmoor highly

Redmoor's high-grade resource has recently been benchmarked against competitor's tin and tungsten projects.

This process has ranked Redmoor in the world's top five highest grade tin-tungsten projects on a tin equivalent basis and the world's top three new projects.

The inferred resource has 45,000 tonnes of contained tin equivalent and the exploration target has the potential to increase this to 100,000 tonnes via further drilling.

Mining and processing studies

Mining and processing studies are nearing completion and an economic evaluation is underway.

CRL has engaged UK-based engineers Fairport Engineering, which has recent tungsten plant construction experience, to carry out a scoping-level review of the Redmoor processing plant and surface infrastructure.

This will be done using existing metallurgical test work and process flowsheet information.

CRL has also engaged technical consultants Mining One of Australia to carry out a scoping-level review of mine design, mining capital and operating cost estimate.

This will be based on the updated high-grade resource estimate.

Strong tin outlook

New Age is buoyed by the outlook for tin and tungsten.

Tin prices continue to rise steadily with current spot prices at around US\$22,000 per tonne, the highest price since 2014.

The metal has a positive outlook due to its growing use in electronics, electric vehicles, robotics and increased use of technology along with tin plating and alloys.

This is supported by declining supply and limited new supply projects, with LME tin stocks remaining at 12-year lows.

Similarly, the spot price of tungsten of about US\$320 per tonne is the highest since 2014, with prices rising 70% since January 1, 2017.

Tungsten is widely used due to its unique properties, including high melting point, density and hardness.

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