

New Age Exploration Ltd

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New Age Exploration secures funding for tin tungsten project

New Age Exploration Ltd (ASX:NAE) has secured \$1.6 million in commitments for a two-tranche share placement priced at 0.65 cents per share.

The funding will go towards the company's flagship 50% owned Redmoor Tin-Tungsten Project in Cornwall, UK.

Specifically, the money raised will go towards paying the company's 50% share of the Redmoor 2018 phase I drilling program amounting to £332,000.

New Age's managing director Gary Fietz said: "We are delighted by the strong interest in the placement and the funds raised will initially be applied to drilling about to commence at Redmoor aimed at extending the high-grade resource, directly below the current resource where grades have shown a tendency to increase with depth based on results to date."

Lead manager elects to take fee in shares

In a show of confidence for the company, the placement's lead manager CPS Capital has elected to take their broker fee payable only in shares at the placement price.

The shares will be issued on completion of the placement subject to shareholder approval.

Fietz added: "CPS Capital's request to take their broker fee only in shares demonstrates their support of the Company and their positive view on the value of our projects and we look forward to the continued relationship with CPS Capital going forward."

READ: New Age Exploration to recommence drilling to expand high-grade tin-tungsten resource

The planned 5,000-10,000-metre program is due to an encouraging economic evaluation based on recently completed mining, processing and surface infrastructure studies.

Drilling is aimed at extending the high-grade resource in order to increase the life of a potential mining operation and consequently its economic value.

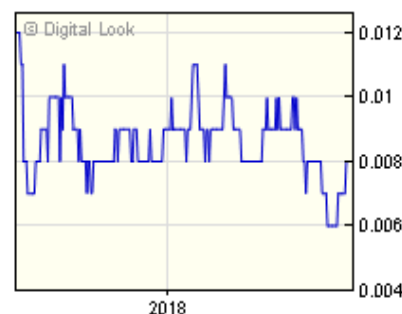
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Price: A\$0.008

Market Cap: A\$4.5M

1 Year Share Price Graph



Share Information

Code: NAE

Listing: ASX

52 week	High	Low
	0.012p	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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