

New Age Exploration Ltd

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New Age Exploration raises capital to advance drilling at Redmoor Tin-Tungsten Project

New Age Exploration Ltd (ASX:NAE) has completed tranche 1 of its \$1.6 million placement, raising \$728,000 via the issue of shares at 0.65 cents per share.

Firm commitments have already been received for tranche 2 of the placement to raise a further \$872,000 via the issue of shares at the same price.

The new funds will enable New Age to fund its share of the recently commenced 2018 Redmoor drilling program and to maintain its 50% shareholding in Cornwall Resources Limited.

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

New Age re-commenced drilling on site at the Redmoor Tin-Tungsten Project in Cornwall, UK on 22 June 2018.

The phase I drilling program is aimed at upgrading the Redmoor high-grade inferred resource of 4.5 million tonnes at 0.37% tungsten, 0.25% tin and 0.57% copper for a 1.0% tin equivalent grade.

Drilling will be targeted below the current resource where grades have shown a tendency to increase with depth.

Cornwall Resources Limited funding

New Age will fund its £332,000 share of the Redmoor 2018 phase I drilling program costs by way of participating equally with its JV partner, Strategic Minerals Plc, in a Cornwall Resources Limited placement to raise £664,000, to be undertaken during the week commencing 2 July 2018.

As a result, the loan and underwriting arrangement provided by Strategic Minerals to enable early commencement of drilling will then be cancelled.

New Age managing director Gary Fietz said: "The funds raised from tranche 1 of the placement will be mainly applied to the fully funded drilling program already underway at Redmoor aimed at extending the high-grade resource.

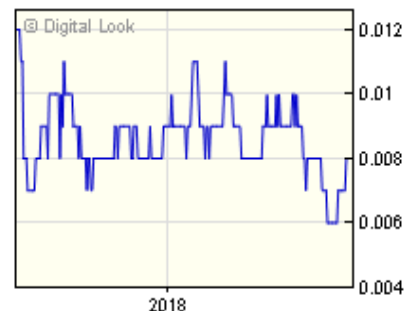
"Also importantly New Age will maintain its 50% ownership in Cornwall Resources Limited and the Redmoor Project."

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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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