

New Age Exploration Ltd

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New Age Exploration directors step up to executive roles to assist with new strategic direction

New Age Exploration Limited (ASX:NAE) has appointed experienced mining directors Joshua Wellisch and Neil Hutchison as executives to manage its new strategic direction.

Both will step up to the executive roles after previously being appointed as non-executive directors.

The company's primary strategy moving forward is to rationalise the project portfolio, reduce overall costs and pursue new value-add opportunities.

Opportune time in markets

It intends to utilise the incoming skills and network of the new board to capitalise on an opportune time in the market cycle.

Chairman Alan Broome said: "We are very pleased with the appointments of Mr Wellisch and Mr Hutchison as executives to ensure continuity of operations in conjunction with a new overall strategy."

Hutchison is an exploration/mining geologist with more than 25 years' experience working in Australia and overseas, and a track record of discovery, resource/reserve definition, project development, evaluations and acquisitions.

Wellisch is a corporate professional whose career has included several executive management and director roles in ASX listed companies, and he has experience in capital raisings, corporate structuring and the facilitation of ASX listings.

READ: New Age Exploration to update resources after more drilling

New Age Exploration's primary focus is on the Redmoor Tin-Tungsten Project in the UK.

Exploration will be ramped up in the new year with more results to provide ongoing news flow, including a resource update.

The project is being undertaken through 50%-owned joint venture vehicle Cornwall Resources Limited.

Strong Redmoor results

Drilling this year returned thick, high-grade intersections, including 22.49 metres grading 1% tin equivalent from 667.1 metres, which included 2 metres at 4.25%.

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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Another intersection of 6.21 metres grading 1.46% tin equivalent from 499.42 metres included 1 metre at 4.11%.

Preparing drill core from the Redmoor project.

Phase II drilling planned

These results prompted New Age and its Cornwall Resources JV partner SML to plan a phase II drilling program with four more holes aimed at extending the high-grade resource ahead of feasibility studies.

The inferred resource is 4.5 million tonnes at 1.0% tin equivalent while a high-grade exploration target of 4-6 million tonnes at 0.9% to 1.3% tin equivalent has been defined.

A resource update has been deferred until after the phase II holes are completed.

READ: New Age Exploration intersects further high-grade tin-tungsten zones ahead of Redmoor resource update

Cornwall Resources holds an exploration licence covering 23 square kilometres in the world-class Cornish tin-tungsten-copper mining district.

Broome added: "It is an exciting time for the company and we look forward to providing further news as we progress."

The new strategy adopted by the company means that the Lochinvar Coking Coal Project in Scotland is not seen as a key focus and the board will seek to monetise the asset.

Further detailed evaluation is required at the Otago South Gold Project in New Zealand to determine the next course of action.

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