

New Age Exploration Limited

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New Age Exploration settles sale of 50% stake in Redmoor Tin-Tungsten Project

New Age Exploration (ASX:NAE) has settled the sale of its 50% stake in Cornwall Resources Limited (CRL), the joint venture vehicle holding the Redmoor Tin-Tungsten Project in the UK, to Strategic Minerals PLC (LON:SML).

Completion of the sale came after final unconditionally binding documentation was executed by the parties.

In lieu of the original structured cash components for the remaining \$3 million, Strategic will make an initial \$290,000 payment, taking total cash paid to \$300,000 and has agreed to an 11-month payment schedule for the balance of \$2.7 million.

Payments of \$300,000 will be made quarterly before October 31, 2019, January 31, 2020, and April 30, 2020, with the balance to be paid on or before June 26, 2020.

READ: New Age Exploration reveals positive mining study on Redmoor project

New Age Exploration executive director Joshua Wellisch said: "The settlement of NAE's 50% holding in Cornwall will provide NAE with a strong financial position to focus on the development of its existing suite of projects and assess new opportunities that establish shareholder value."

The interest rate on the balance of \$2.7 million is 5% per annum, which is calculated on a daily balance which will be payable at the end of each calendar quarter to allow for early repayment.

Strategic has provided New Age Exploration with a charge over the company's shares in CRL and a debenture charge over CML's property.

In the event of a default, New Age has the option to convert outstanding balances to Strategic shares.

READ: New Age Exploration signs final documents for \$5 million Redmoor sale

In May the results of a high-level mining study demonstrated that the Redmoor Tin and Tungsten deposit is amenable to underground mining using long-hole open stoping with backfilling as the mining method.

An updated preliminary economic evaluation based on the recently completed high-level mining study has also been completed by Wardell Armstrong with encouraging results.

Price: 0.015

Market Cap: \$17.81 m

1 Year Share Price Graph



Share Information

Code: NAE
Listing: ASX
52 week High: 0.02
52 week Low: 0.001

Sector: Rare earths & specialist minerals

Website: nae.net.au

Company Synopsis:

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

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