



Commencement of Drilling at Redmoor

ASX Release | 2 March 2017

New Age Exploration Limited (“NAE” or “the Company”) is pleased to announce that Cornwall Resources Limited (“CRL”), its joint venture with Strategic Minerals plc, has now finalized the drilling contract and all other necessary arrangements for a two phase drilling program to commence at the Redmoor Tin-Tungsten Project in late March.

Highlights:

- A two Phase drilling program comprising of 13 holes in the first phase, followed by a second phase of 10 additional holes (total 23 holes) is planned. The aim of the drilling program is to confirm and extend the high grade resource at Redmoor.
- Mobilisation has now commenced and drilling is expected to commence on site in late March.
- The drilling contract was signed yesterday with Energold Drilling following a highly competitive tender process.
- Land access agreements have now been signed for 83% (19 drillholes) of the 23 Phase 1 and Phase 2 drillholes planned.
- Local Government approvals required for drilling are now in place - Cornwall Council is satisfied that the drilling is permitted development under Part 17 Class K of the Town and Country Planning (General Permitted Development Order).
- The Callington Town Council also unanimously accepted Cornwall Resources drilling proposal proceeding as permitted development.
- 5 Community meetings have been held in Kelly Bray and Callington since December. There has been good interest and support shown at all of the meetings and further meetings are planned to keep the community updated as drilling progresses.
- A lease has been signed over an industrial unit in Kelly Bray which will be used as a Core Shed and Office.
- Recruitment of the Exploration Manager and Senior Geologist has been completed.
- Recruitment for the outstanding 2 positions (Junior Geologist and Field Hand) is well underway and is expected to be completed in the next 2 weeks.

NAE Managing Director, Gary Fietz, commented: "We are excited to be commencing drilling on site later this month which marks a major milestone in advancement of the Redmoor Tin-Tungsten Project.

The support and level of interest that has been shown by the local community has been most encouraging. Our highly experienced exploration team (in particular our Community Advisor, Jeff Harrison and our Exploration Manager, Brett Grist) have worked hard to complete this milestone ahead of schedule enabling the drilling program to be undertaken during the time of the year when weather conditions are more favorable.

The Company expects to complete both phases of the drilling program this year and anticipates being in a position to update the market on the results from initial drill holes in the third quarter of 2017."

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New Age Exploration Limited

ACN 004 749 508

Level 3, 480 Collins Street
Melbourne, VIC 3000 Australia
Phone: +61 3 8610 6494
Email: info@nae.net.au