



# NAE Settles Sale of its 50% Holding of Cornwall Resources

26 July 2019

New Age Exploration (NAE or “the Company”) is pleased to announce that it has executed final unconditionally binding documentation for the sale of its 50% of Cornwall Resources Limited, (“CRL”), the joint venture vehicle holding the Redmoor tin and tungsten project, to Strategic Minerals Plc.

## HIGHLIGHTS

- **SML has settled the acquisition of NAE’s 50% holding in CRL on the basis that, in lieu of the original structured cash components, SML to make an initial AUD\$290,000 payment, taking total cash paid to \$300,000 Australian and agreeing an 11-month payment schedule for the balance of AUD\$2,700,000.**
- **Payments of AUD\$300,000 are to made quarterly before 31 October 2019, 31 January 2020 and 30 April 2020. The balance is then to be paid on or before 26 June 2020.**
- **The interest rate on the balance of AUD\$2,700,000 is 5% pa, calculated on a daily balance basis, payable at the end of each calendar quarter to allow for early repayment.**
- **SML has provided NAE with a charge over the Company’s shares in CRL, a debenture charge over CRL’s property and, in the event of default, NAE has the option to convert any outstanding balances to SML shares at 90% of the VWAP for SML shares in the 10 trading days prior to the issue of the notice to convert.**
- **Acquisition is completed upon the registration of charges.**

NAE Executive Director Joshua Wellisch commented; *“The settlement of NAE’s 50% holding in Cornwall transaction 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.”*

# FORWARD LOOKING STATEMENTS

This report contains “forward-looking information” that is based on the Company’s expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as “outlook”, “anticipate”, “project”, “target”, “likely”, “believe”, “estimate”, “expect”, “intend”, “may”, “would”, “could”, “should”, “scheduled”, “will”, “plan”, “forecast” and similar expressions. The forward-looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.



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