

New Age Exploration raises \$3.6m to advance existing Pilbara and NZ gold projects

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HIGHLIGHTS

- Firm commitments received for A\$3.6m share placement (before costs) at A\$0.018 (1.8 cents) per share
- Funds raised from the Placement will enable New Age to advance exploration and drilling for its existing Pilbara and New Zealand gold projects, and for general working capital

New Age Exploration Limited (ASX: NAE) (**New Age** or the **Company**) is pleased to announce it has received firm commitments from sophisticated, professional and other investors to raise \$3.6m (before costs) through a share placement (**Placement**). The Placement was strongly supported by existing investors and several new high net worth and institutional investors.

NAE Executive Director, Joshua Wellisch commented;

“We are very pleased with the substantial interest from strategic investors for the placement. The additional funding will allow us to continue with an aggressive exploration programme across our entire portfolio. This will commence imminently as we make final preparations to continue drilling in the Pilbara.”

Capital Raising Details

New Age has received binding commitments for a placement to sophisticated and professional investors, comprising 200,000,000 fully paid ordinary shares in the Company (**New Shares**) at an issue price of 1.8 cents to raise approximately \$3.6m (before costs).

For every 3 Shares issued under the Placement investors will receive 1 free attaching option, each with an exercise price of three cents (\$0.03) expiring 31 December 2023 (**Placement Options**). The Placement Options are to be listed subject to shareholder approval. An applicable Appendix 3B pertaining to this Placement follows this announcement.

The Directors of the Company will participate in the placement whereby they will subscribe for 18,000,000 fully paid ordinary shares on the same terms as the placement. The placement to directors will be subject to shareholder approval.

The Placement is within the Company's placement capacity under ASX Listing Rule 7.1 (78,296,959 shares) and Listing Rule 7.1A (121,703,041 shares). Settlement of the Placement is expected to occur on 18 May 2021, with Placement shares expected to be allotted and to commence trading on 19 May 2021. An Appendix 2A confirming the exact allotments will be issued on the same date.

The Capital Raising price of A\$0.018 (1.8 cents) per New Share represents:

- 0.0% discount to the last traded price on Thursday 6th 2021 (A\$0.018)
- 12.9% discount to the 5 day VWAP price (A\$0.0207)
- 17.2% discount to the 15 day VWAP price (A\$0.0217)

Funds raised from the Placement will enable New Age to advance exploration and drilling for its existing Pilbara and New Zealand gold projects, and for general working capital.

The Placement was conducted by Vert Capital Pty Ltd as lead manager with Candour Advisory Pty Ltd and Beer & Co Pty Ltd supportive book runners. A fee of up to 6% will be paid on the placement. Vert Capital will have the right to elect to receive some or all of the placement fee in shares at a price on terms equal to the placement. The Company will issue 15 million badging options and up to 30 million broker options under the mandate with Vert Capital Pty Ltd that will be subject to shareholder approval.

It is anticipated that a shareholder meeting will be held in late June this year.

The Company looks forward to providing further updates in the near future.

-ENDS-

Released with the authority of the Board.

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