

## Completed sale of Lochinvar Metallurgical Coal Project and entry into Royalty Deed

### HIGHLIGHTS

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- **The Company has completed its sale of the Lochinvar Project**
- **The sale of Lochinvar Project will enable NAE to focus exploration efforts at its highly prospective core gold and lithium assets in the Central Pilbara, Western Australia and New Zealand**
- **The Company and Lochinvar have entered into a definitive Royalty Deed**

On 11 July 2024, New Age Exploration (ASX:NAE) (**NAE** or the **Company**) announced it had entered into a binding share sale agreement (**SSA**) with Paladar Trading Ltd (**Paladar**) for the sale of 100% of the issued capital of NAE's wholly owned subsidiary, Lochinvar Coal Limited (**Lochinvar**) (incorporated in the UK) (**Transaction**) which holds the Lochinvar Coal Project located in the UK (**Lochinvar Project**).

NAE is pleased to advise that following satisfaction of all conditions precedent the subject of the SSA, completion of the Transaction has now occurred, and NAE and Lochinvar have signed a definitive royalty agreement pursuant to which Lochinvar has granted NAE and its successors, and permitted assigns forever, a A\$1.00 per tonne royalty, payable on the first 15,000,000 tonnes of any minerals, ores or concentrates extracted from the licences comprising the Lochinvar Project and sold or otherwise disposed of.

The completed sale of the Lochinvar Project allows NAE to focus resources on its core gold and lithium assets located in Central Pilbara, Western Australia and New Zealand.

#### **NAE Executive Director Joshua Wellisch commented:**

*"We are pleased to announce the completion of the sale of Lochinvar Coal Limited and entry into the Royalty Deed, a strategic move that positions NAE to potentially earn up to A\$15 million in royalties from future coal production at the project, subject to the successful development of the project by Paladar. This transaction enables us to focus on advancing our promising gold and lithium projects in Central Pilbara, Western Australia, and New Zealand. This is where we see significant growth opportunities and value creation potential."*

**-ENDS-**

**Authorised for release by the Board.**

**For further information on the Company, please visit: [nae.net.au](http://nae.net.au)**

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