Redmoor 2017 Phase 1 Drilling Update

ASX Release | 7 September 2017

New Age Exploration ("NAE" or "the Company") is pleased to announce the results from the first 10 holes of the Phase 1 diamond drilling programme at its Redmoor Tin-Tungsten Project, undertaken through its joint venture vehicle Cornwall Resources Limited ("CRL").

HIGHLIGHTS

- Encouraging results from discrete high-grade zones within the Sheeted Vein System (SVS) with thicknesses and grades exceeding expectations of NAE's Directors. Significant SVS high-grade zone intercepts include:
  - CRD007: 14.8 m @ 1.00 % SnEq from 245.7 m, including 2.5 m @ 3.39 % SnEq from 257.9 m
  - CRD009: 17.5 m @ 0.68 % SnEq from 265.9 m, including 3.1 m @1.97 % SnEq from 280.3 m
  - CRD009: 28.2 m @ 0.81 % SnEq from 298.8 m, including 7.0 m @1.89 % SnEq from 317.5 m
  - CRD010: 11.1 m @ 0.57 % SnEq from 113.3 m, including 3.1 m @1.19 % SnEq from 121.3 m
- A review of historical (1980s) South West Minerals (SWM) drilling results has identified 31 significant high-grade intercepts within the SVS, some of which were previously interpreted to represent high-grade lodes. These intercepts provide confidence in the continuity of high-grade zones in the SVS
- Successful high-grade intersection in Johnson's Lode and in Kelly Bray Lode:
  - CRD002: 2.7 m @ 1.11% SnEq from 297.1 m; intercept in Johnson's Lode
  - CRD004: 0.6 m @ 0.95 % SnEq from 212.3 m; intercept in Kelly Bray Lode
- Great South Lode re-interpreted as a high-grade part of the SVS
- Phase 2 exploration now re-focused on further definition of the high-grade zones identified within the SVS as these have greater potential for a more economically attractive underground mining target than the high-grade lodes
- CRL's joint venture partners NAE and SML have committed to evenly fund the first 3 holes of Phase 2 (£150,000) and will fund up to a further 3 Phase 2 holes if required
- Remaining Phase 1 and Phase 2 results (18-21 holes in total) are expected during Q4 2017 and a resource update is expected Q1 2018
- Ongoing positive community support with Cornwall Council extending drilling consent to 31 October 2017

NAE Managing Director Gary Fietz commented; *"The initial 10 holes drilled at Redmoor this year include a number of encouraging intercepts with excellent thicknesses and grades from high-grade zones within the SVS. We have re-focused Phase 2 of the drilling program on further definition of high-grade zones within the SVS which we believe are a superior underground mining target than the high-grade lodes targeted by the earlier Phase 1 holes. We look forward to updating the market on the remaining Phase 1 and Phase 2 drilling results in quarter 4 this year and on the resource update in the first quarter of 2018".*

Introduction

REDMOOR GEOLOGY OVERVIEW

Sheeted Vein System (SVS)

The SVS is a zone containing numerous closely-spaced sub-parallel narrow quartz veins carrying high-grade tin, tungsten and copper mineralisation. The SVS system strikes at approximately 070° and dips at approximately 70° to the north. The SVS has previously been demonstrated to be continuous along strike for over 650 m with a width of approximately 100 m and a down dip extent of approximately 300 m.

The drilling completed during 2017 has indicated that the mineralisation within the SVS is preferentially confined within discrete high-grade zones that have been interpreted to dip steeply to the north, sub-parallel with the overall SVS envelope, and with a plunge of approximately 25˚ to the west. It is this higher grade mineralisation that has now become the focus of the ongoing drilling.

High Grade Lodes

Johnson's Lode is a narrow high-grade lode which outcrops to the north of the SVS and which dips to the south and has been historically mined over a length of more than 200 m and to a depth of approximately 250 m.

Great South Lode is a narrow high-grade lode which outcrops south of the SVS and which dips to the north and is believed to have been historically mined to a limited extent. Great South Lode has been re-interpreted as a high-grade part of the SVS based on the results obtained during 2017.

Kelly Bray Lode is a narrow high-grade lode which outcrops to the north of Johnson's Lode and dips to the south. It has been historically mined intermittently over a length of more than 200 m and to a depth of approximately 210 m.

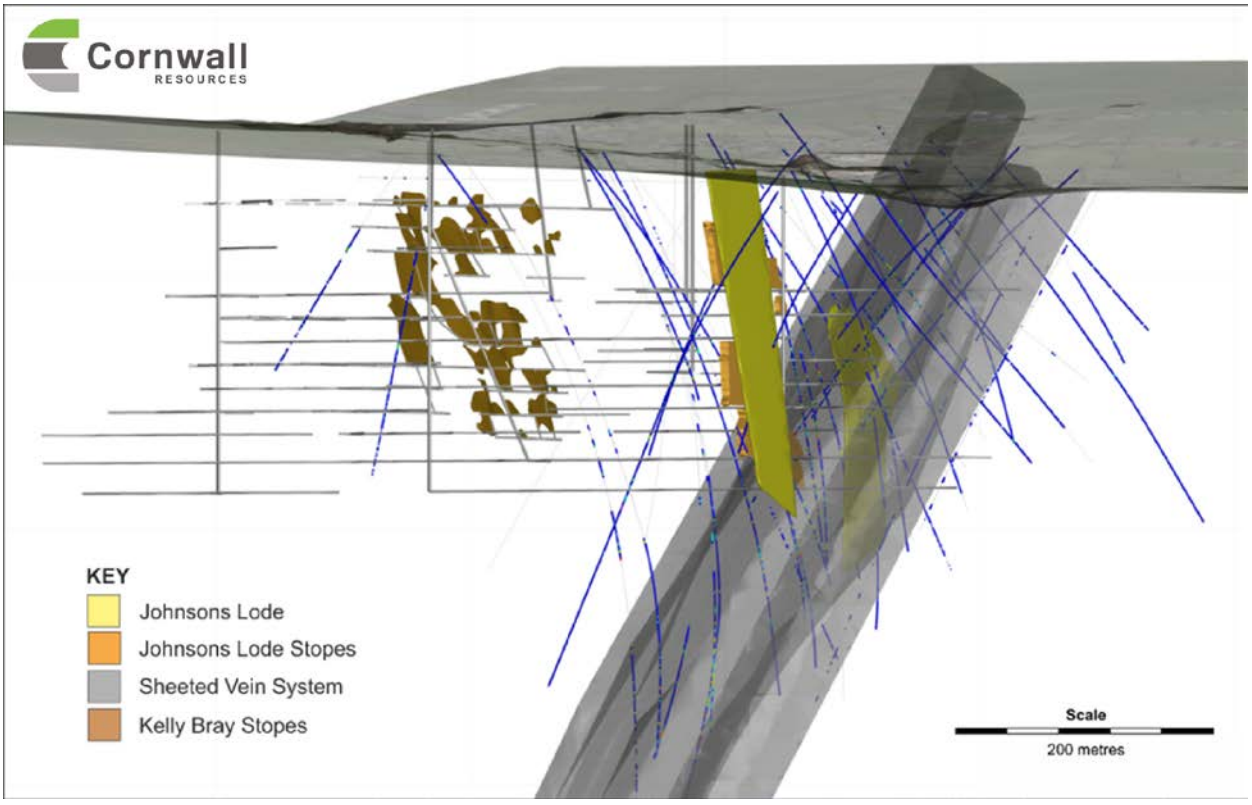

Figure 1 – Redmoor Project Geology – 3D View Looking East

2017 DRILLING PROGRAMME

On 21 March 2017, CRL began a 13-hole Phase 1 diamond drilling programme aimed at increasing the tin-tungsten-copper resource at its Redmoor Project. The Phase 1 programme was funded by the farm-in payment made by Strategic Minerals Plc (SML) in February 2017. As a result of this payment SML and NAE became equal 50% joint venture partners in CRL and therefore the Redmoor Project.

Encouraging results in high-grade zones within the SVS mineralisation led CRL's joint venture partners in August 2017, to extend the Phase 1 programme through the addition of two holes by evenly funding a further £60,000.

Currently 14 of the 15 Phase 1 holes have been completed, with laboratory results available to-date for the first 10 holes.

Based on the results to date, CRL's joint venture partners have now agreed to evenly fund a further £150,000 for the first 3 holes of the Phase 2 drilling programme. The first of these Phase 2 holes commenced recently. Additionally, up to 3 further Phase 2 holes may need to be evenly funded by CRL's shareholders should they be required.

The Phase 2 drilling programme will be focused on further definition of the SVS high-grade zones, which are now considered to have potential to be the most economically attractive mining target within CRL's Mineral Rights.

Phase 2 drilling is expected to be completed by the end of October 2017. The remaining Phase 1 and Phase 2 results (18-21 holes in total, including the first 10 Phase 1 holes reported here) are expected during Q4 2017.

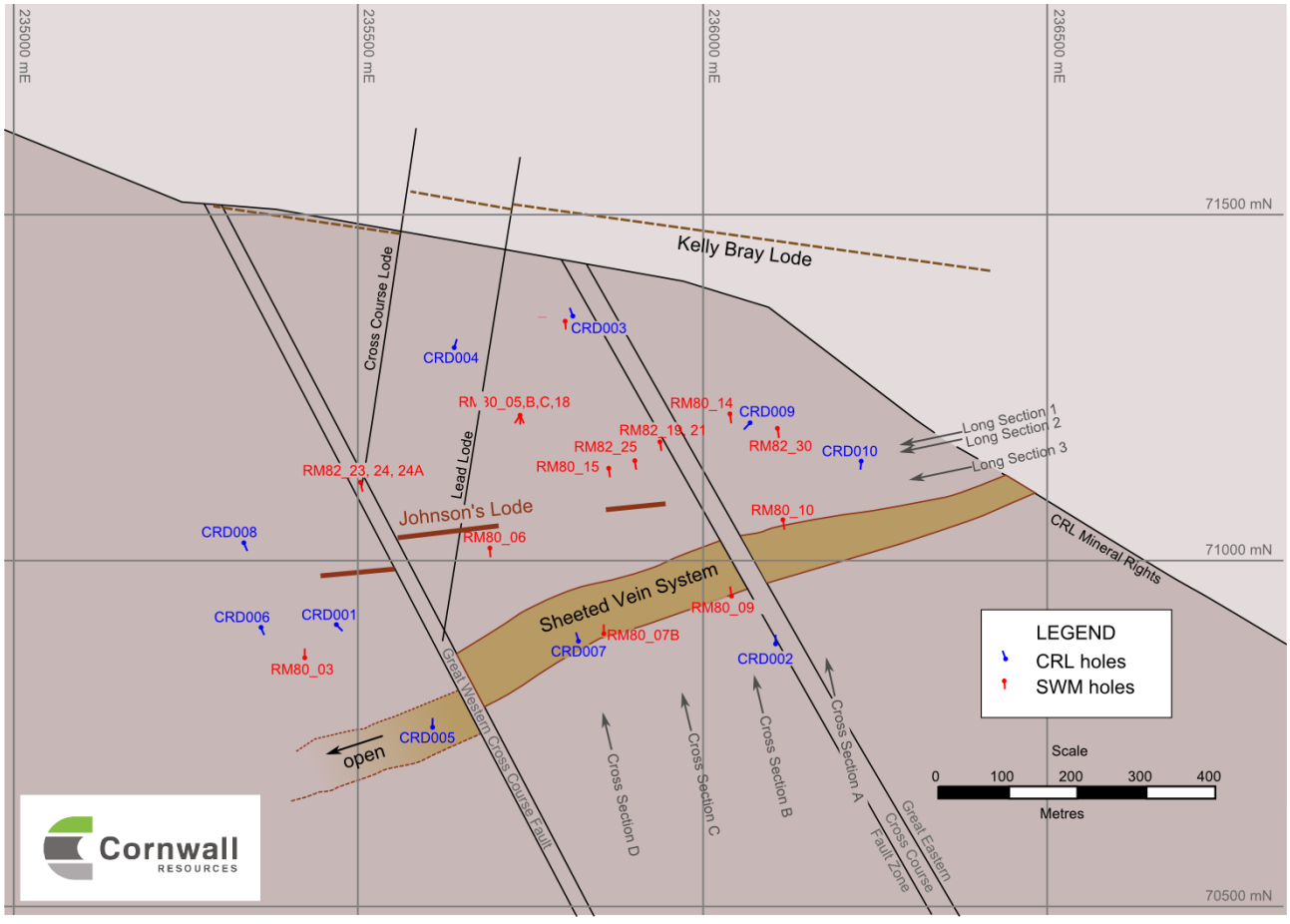

Figure 2 - Drillhole Collar Location Plan with surface representation of the SVS and high-grade lodes

Drilling Results

The results from the first 10 holes of the 2017 drilling programme have led to a thorough re-assessment of the Redmoor mineralisation. The new interpretation has focused on defining high-grade zones within the overall SVS envelope. While these will comprise a considerably smaller tonnage than the current overall SVS resource of 11Mt, they have a superior thickness to the high-grade lode targets and considerably higher grades than the SVS as a whole and potentially represent more attractive underground mining targets.

The early holes of the 2017 programme targeted the high-grade lodes (Johnson's Lode, Great South Lode and Kelly Bray Lode). While drilling confirmed the existence of Johnson's Lode in some areas, these holes also constrained the strike extent to the east, limiting it compared to the extent assumed in the existing Mineral Resource and in the current Exploration Target. The Phase 1 drilling has also led CRL to believe that Great South Lode may be more appropriately interpreted as a high-grade zone within the SVS and not as a discrete high-grade lode. Kelly Bray lode was intersected during Phase 1 drilling and remains, subject to further exploration, a viable high-grade lode exploration target.

SHEETED VEIN SYSTEM HIGH GRADE ZONES

SVS High Grade Significant Intercepts

To date, CRL's 2017 drilling results from within the SVS have been encouraging and have yielded more high grade intersections than expected, albeit over shorter intersection thicknesses (see Appendix 1 – Table (a) - Significant Intercepts and Appendix 3 – Sections). A summary of the significant intercepts includes:

- CRD007: 14.8 m @ 1.00 % SnEq from 245.7 m, including 2.5 m @ 3.39 % SnEq from 257.9 m
- CRD009: 17.5 m @ 0.68 % SnEq from 265.9 m, including 3.1 m @1.97 % SnEq from 280.3 m
- CRD009: 28.2 m @ 0.81 % SnEq from 298.8 m, including 7.0 m @1.89 % SnEq from 317.5 m
- CRD010: 11.1 m @ 0.57 % SnEq from 113.3 m, including 3.1 m @1.19 % SnEq from 121.3 m

The thicknesses quoted above, and all other thicknesses in this report are, unless otherwise stated, apparent thicknesses. Estimated true thicknesses are shown in Appendix 1. For convenience, significant intercepts are also expressed in terms of a calculated tin equivalent value[1] (SnEq). While the ideal orientation to drill the SVS is perpendicular to the dominant vein orientation, one hole (CRD007) was drilled to investigate the dip-extent of the high-grade zone, and returned comparable thickness and grade to that of nearby holes drilled perpendicular to the dominant vein orientation.

These results have identified multiple high-grade zones within the SVS, which are understood to plunge to the west at around 25˚. This has been further confirmed by a review of SWM historical drill data.

Holes CRD008 and CRD006 tested for a western extension of Great South Lode and the SVS. Low grade but anomalous SVS style mineralisation was intersected, which is interpreted as evidence of continuity of the SVS mineralising system in this area. CRL believes that, due to a combination of 25˚ westward plunge and possible movements on cross-cutting NNW-SSE faults, the high-grade zones of the SVS are deeper at this distance along strike to the west; it is possible that a deeper hole beneath the profile containing CRD008 and CRD006 may identify additional higher-grade SVS mineralisation further to the west of that currently defined.

[1] *Equivalent metal calculation notes; Sn(Eq)% = Sn%*1 + WO3%*1.43 + Cu%*0.40. Commodity price assumptions: WO3 US$ 33,000/t, Sn US$ 22,000/t, Cu US$ 7,000/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively.*

A photograph of CRL drill core from the 2017 program showing typical high-grade zone mineralised veins within the SVS is shown in Figure 3.

Figure 3 – High grade vein mineralization within SVS (CRD009 from 229.00 m – 302.00 m, only part of section visible. Wf = wolframite, Cp = chalcopyrite, Ap = arsenopyrite.

Review of SWM Historical Drilling – SVS High Grade Zone Significant Intercepts

A thorough review of historical (1980s) South West Minerals (SWM) drilling results within the SVS has identified 31 significant intercepts which have been re-interpreted as high-grade zones within the SVS. These have estimated true thicknesses of 2 to 22 m, and grade between 0.41-3.73 % SnEq with an average estimated true thickness of 6.4 m and average grade of 0.89 % SnEq. (See Appendix 2 – Table (a) - Significant Intercepts and Appendix 3 – Sections).

A summary of some selected examples from the 31 SWM SVS high-grade zone significant intercepts includes:

- RM80_05B: 6.0 m @ 3.73 % SnEq from 282.0 m

- RM80_05B: 30.7 m @ 0.91 % SnEq from 354.0 m, including 2.7 m @ 1.60 % SnEq
- RM80_10: 18.0 m @ 0.83 % SnEq from 26.0 m, including 6.0 m @ 1.68 % SnEq
- RM80_14: 20.2 m @ 0.87 % SnEq from 191.8 m, including 4.5 m @ 2.15 % SnEq
- RM80_15: 14.3 m @ 1.64 % SnEq from 329.7 m, including 2.0 m @ 6.78 % SnEq
- RM80_18: 65.0 m @ 0.62% SnEq from 428.0 m, including 6.0 m @ 1.77 % SnEq
- RM80_22: 8.0 m @ 1.01% SnEq from 474.0 m
- RM80_24: 8.0 m @ 1.11% SnEq from 472.0 m

The thicknesses quoted above, and all other thicknesses in this report are, unless otherwise stated, apparent thicknesses. Estimated true thicknesses are shown in Appendix 2, where a full list of the significant intercepts can also be found. For convenience, significant intercepts are also expressed in terms of a calculated tin equivalent value (SnEq).

It should be noted that the SWM SVS high-grade zone significant intercepts listed above and shown in Appendix 2 – Table (a) are not new assay data. All of these intercepts were used to derive the current mineral resource statement, albeit that some of these intercepts were previously assigned to Great South Lode or to Johnson's Lode (as indicated in Appendix 2 – Table (a)) rather than the SVS.

SVS High Grade Zone Exploration Potential

The encouraging 2017 CRL drilling results, combined with the results of the historic SWM drilling, have provided confidence that multiple high-grade zones exist within the SVS.

Preliminary interpretation of specific individual high-grade zones within the SVS has been commenced by CRL's geologists, however this work has not yet completed. A schematic North-South cross section to show the interpreted form of the high-grade zones within the SVS is shown in Figure 4.

Four preliminary North-South (345^0) oriented cross sections, at 90 – 115 m east-west (078^0) spacings, are provided in Appendix 3; Figure 7, Figure 8, Figure 9, and Figure 10. An outline of the part of the SVS containing high-grade zones has been highlighted on these preliminary cross sections, however detailed interpretation of specific individual high-grade zones within the SVS is not shown as this work is not yet completed. This will be done as part of the resource update, incorporating the remainder of the CRL 2017 Phase 1 and 2 drilling results, and is expected to be completed in 2018 Q1. Orientations of the high-grade zones shown on the preliminary cross sections in 4 and in the Appendix 3 have been based on measured vein orientations from oriented drill core in the CRL 2017 drilling program.

The preliminary interpretation of the SVS high-grade zones indicates that the presence of these zones extends over a strike length of over 650 m and remain open along strike to the west. The strike extent of the SVS high-grade zones is shown in the east-west (070^0) long section shown in Figure 5. This long section has a wide envelope (180 m) and shows all significant intercepts for high-grade zones within the SVS, both from CRL and SWM drilling.

Narrow-envelope (25m wide) long sections have also been included (Appendix 3; Figure 11 & Figure 12) which show the along-strike continuity of specific high-grade zones within the SVS.

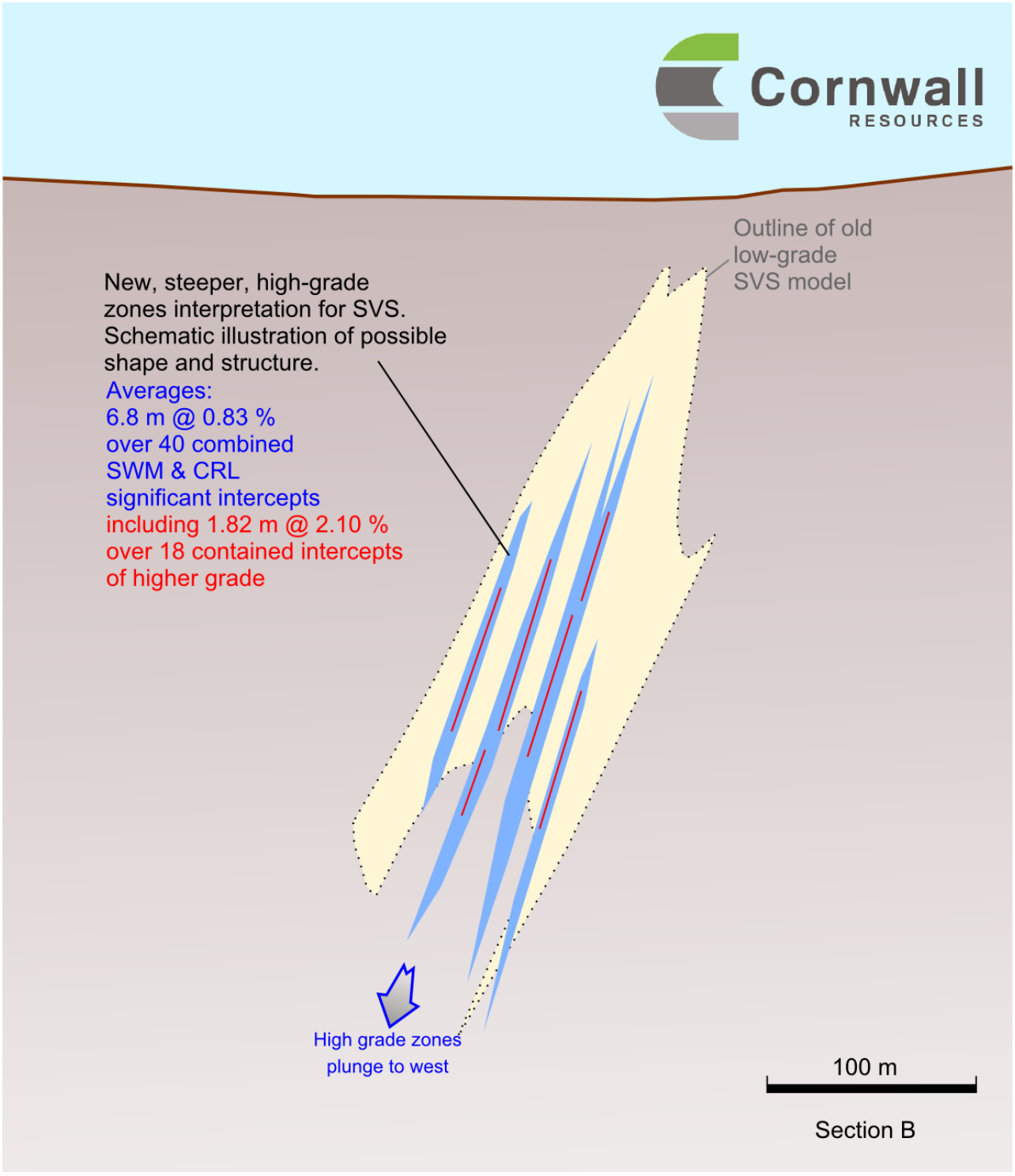

Figure 4 - Schematic North-South Cross Section to show interpreted form of the high-grade zones within the SVS

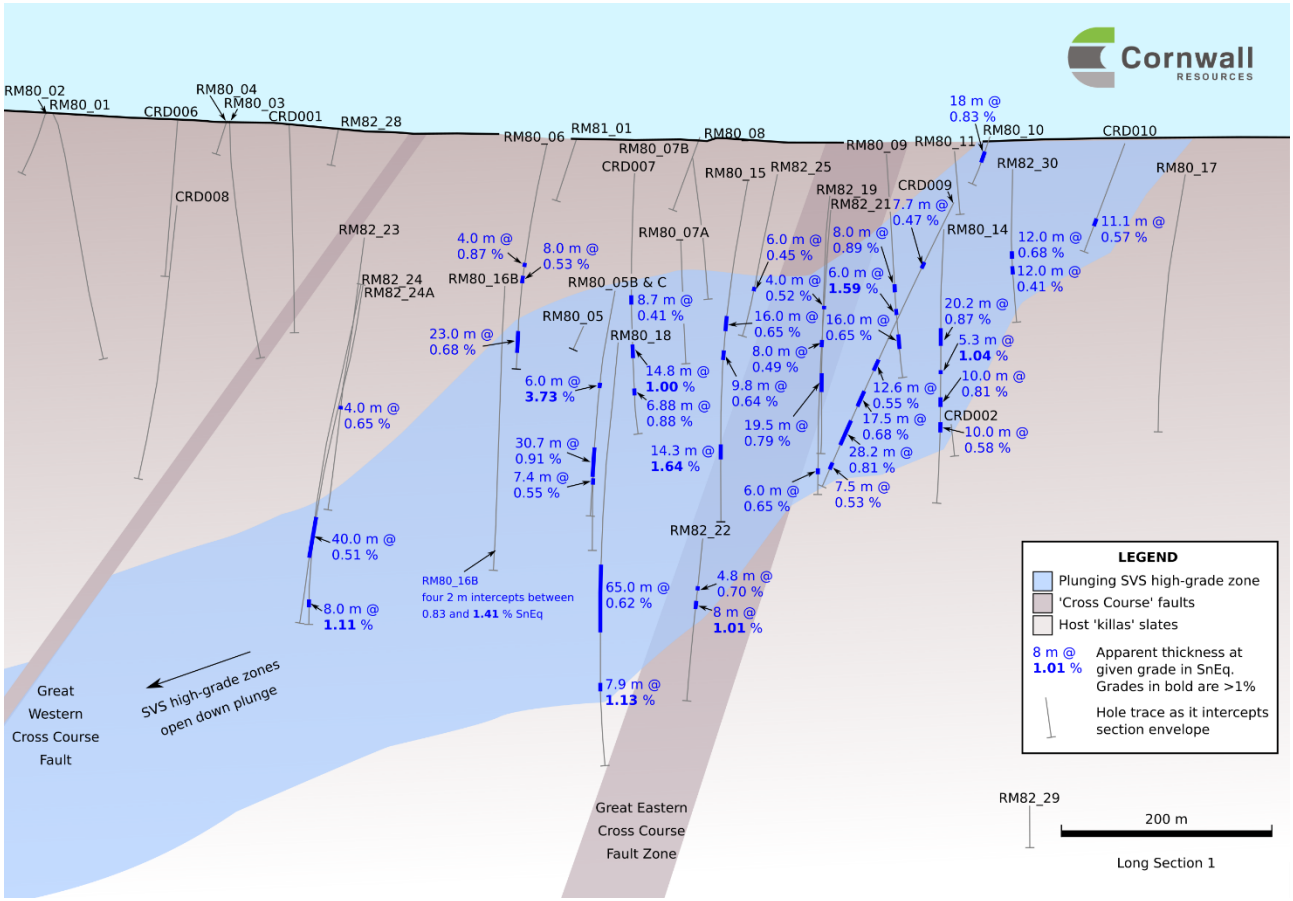

Figure 5 – Long section showing significant intercepts within the SVS. This section has a slice depth of 180 m, two parallel narrow sliced sections are available in Appendix 3; Figure 11 and Figure 12

The SVS high-grade zone significant intercepts represent potentially attractive underground mining targets. They provide superior thickness, which may more than offset their slightly lower grade, compared to high-grade lode significant intercepts previously reported in the 15 December 2015 Resource Update announcement. Furthermore, in many cases the 'Included' higher grade intervals contained within the CRL 2017 and SWM historical drilling significant intercepts presented in Appendix 1 (a) and Appendix 2 (a), also have superior thickness and grade to the high-grade lode significant intercepts previously reported in the 15 December 2015 Resource Update announcement.

NAE's Directors believe that the delineation of the SVS high-grade zones has the potential to significantly increase the grade of the SVS Resource previously stated in the 15 December 2015 Resource Update announcement, albeit within a reduced tonnage, and may support a larger tonnage of high grade material than the high-grade lode resource reported in the 15 December 2015 resource update.

The ongoing Phase 2 drilling programme has been re-focused at further defining, and increasing confidence in continuity of these high-grade zones within the SVS.

HIGH GRADE LODES

Johnson's Lode

One significant intercept within Johnson's Lode has been drilled to date in the 2017 drilling programme as detailed in Appendix 1, Table (b) and summarised below:

- CRD002: 2.7 m @ 1.11% SnEq from 297.1m intercept in Johnson's Lode

Several of the historic SWM significant intercepts previously interpreted as Johnson's Lode have now been re-classified as SVS high grade zones where they have sufficient thickness and grade. This has resulted in Johnson's Lode being constrained to a shorter strike length than included in the existing Mineral Resource and in the previous Exploration Target.

A list of the SWM historic drilling significant intercepts that remain classified as Johnson's Lode are detailed in Appendix 2 (b).

Two holes from the 2017 drilling program, CRD005 and CRD007, targeted Johnson's Lode. CRD005 aimed to locate the down-dip extension of Johnson's Lode beneath the existing stopes, however the hole finished at 459 m without hitting the lode. A subsequent reinterpretation of Johnson's Lode suggests it may be steeper in this area than the previous exploration model had suggested. CRD007 had the dual aims of investigating the down dip extent of the SVS and to intersect Johnson's Lode in between the existing stopes and some of SWM's confirmed Johnson's Lode intersections further east (e.g. RM80_15). Johnson's Lode was not clearly intersected in CRD007 indicating that Johnson's Lode may occur more as discrete lenses, rather than continuous mineralisation along a tabular body.

Two further holes from the 2017 drilling program, CRD008 and CRD010, were designed to target SVS and Great South Lode, and also to intersect Johnson's Lode at a low angle (drilling towards the south). CRD008 was drilled west of the Great Western Cross Course (fault) and failed to intercept either lode. CRD010 was drilled at the eastern end of the Johnson's Lode Inferred Resource and failed to intercept Johnson's Lode although it did intersect a one metre wide unexpected void at the depth that Johnson's Lode was anticipated (not interpreted as Johnson's Lode at this time).

Great South Lode

None of the 2017 drilling programme holes to date have conclusively intersected Great South Lode.

All but one of the historic SWM significant intercepts previously interpreted as Great South Lode have now been re-classified as SVS high-grade zones where they have sufficient thickness and grade, which these intercepts better represent. Great South Lode was previously modelled dipping to the north, strongly overlapping with the base of the SVS.

The one significant intercept from the SWM historic drilling that remains classified as Great South Lode is detailed in Appendix 2 (c).

Kelly Bray Lode

One significant intercept within Kelly Bray Lode has been drilled to date in the 2017 drilling programme as detailed in Appendix 1, Table (b) and summarised below:

- CRD004: 0.6 m @ 0.95 % SnEq from 212.3 m intercept in Kelly Bray Lode

Hole CRD003 which targeted Kelly Bray Lode did not intersect it due to drilling a NNW-SSE oriented late quartz-filled fault zone (cross-course) in the location of the target.

COMMUNITY

CRL has maintained a close working relationship with the local community and local and County Councils. No complaints have been received to date regarding the drilling and support activities or any other matter, and, where possible, local employment has been created. There are now two local community members working for the drilling company and CRL has employed a local geologist and a local mining engineer. CRL's Community Advisor is also locally based.

CRL has also entered into collaboration arrangements with local and regional universities; master's student research projects have been set up at with the Camborne School of Mines and the University of Portsmouth. Another project is in the planning stage with Plymouth University. A recent master's graduate who lives in Kelly Bray has been provided with an informal internship during August.

Figure 6 - Drilling underway, with bales successfully used for acoustic mitigation

Future Work Programme

EXPLORATION DRILLING

CRL considers the high-grade zones within the SVS to represent a potentially attractive underground mining target. In addition to the extended 15-hole Phase 1 programme, now nearing completion, a Phase 2 programme of 3-6 holes has commenced and is anticipated to be complete by the end of October 2017. Phase 2 will target further definition of high-grade zones within the SVS with the objective of defining a high-grade resource of sufficient size to potentially support an underground mining operation.

The remaining Phase 1 and Phase 2 results (18-21 holes in total, including the first 10 Phase 1 holes reported here) are expected during Q4 2017.

The General Permitted Development Order (GPDO) planning authorization from Cornwall Council has been successfully extended to 31 October in preparation for Phase 2 drilling.

RESOURCE UPDATE

Subject to the results of the current and planned drilling, a resource update will be undertaken, results for which are expected in Q1 2018.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Dr Mike Armitage, who is a Principal Geologist of SRK Consulting (UK) Ltd, a Member of the Institute of Materials, Minerals and Mining (MIMMM), a Fellow of the Geological Society of London (FGS), a Chartered Geologist of the Geological Society of London (CGeol) and a Chartered Engineer, UK (CEng). Dr Armitage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Armitage is also a Competent Person "as defined in the Note for Mining and Oil & Gas Companies which form part of the AIM Rules for Companies". Dr Armitage has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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APPENDIX 1 – CRL 2017 DRILLING SIGNIFICANT INTERCEPTS

(a) Sheeted Vein System High Grade Zone Intercepts

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	Sn Eq (%)	Sn (%)	W03 (%)	Cu (%)	Intercept
CRD007	194.3	203.0	8.7	**3.0**	**0.41**	0.26	0.04	0.21	HG SVS
CRD007	245.7	260.4	14.8	**7.0**	**1.00**	0.33	0.30	0.61	HG SVS
including	257.9	260.4	2.5	**1.0**	**3.39**	1.01	1.04	2.23	HG SVS
CRD007	291.7	298.5	6.8	**2.8**	**0.88**	0.8	0.03	0.09	HG SVS
CRD009	119.0	126.6	7.7	**4.5**	**0.47**	0.06	0.23	0.20	HG SVS
CRD009	230.8	243.3	12.6	**9.0**	**0.55**	0.06	0.23	0.39	HG SVS
CRD009	265.9	283.4	17.5	**10.5**	**0.68**	0.19	0.10	0.88	HG SVS
including	280.3	283.4	3.1	**1.6**	**1.97**	0.65	0.00	3.29	HG SVS
CRD009	298.8	327.0	28.2	**19.0**	**0.81**	0.12	0.31	0.62	HG SVS
including	317.5	324.5	7.0	**3.8**	**1.89**	0.41	0.81	0.80	HG SVS
CRD009	345.0	352.5	7.5	**5.0**	**0.53**	0.01	0.32	0.19	HG SVS
CRD010	113.3	124.5	11.1	**11.0**	**0.57**	0.02	0.25	0.50	HG SVS
including	121.4	124.5	3.1	**3.00**	**1.19**	0.03	0.46	1.28	HG SVS

(b) High Grade Lode Intercepts

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	Sn Eq (%)	Sn (%)	W03 (%)	Cu (%)	Lode
CRD001	No significant intercept								
CRD002	297.1	299.8	2.7	**2.3**	**1.11**	0.01	0.70	0.25	Johnson's
CRD003	165.9	172.2	6.4	**2.2**	**0.38**	0.10	0.14	0.21	Northern SVS[1]
CRD004	110.1	113.0	0.3	**2.6**	**0.54**	0.06	0.01	1.16	Blair's, void[2]
CRD004	212.3	212.9	0.6	**0.5**	**0.95**	0.81	0.05	0.17	Kelly Bray
CRD005	No significant intercept								
CRD006	No significant intercept								
CRD008	20.4	20.6	0.2	**?**	**1.39**	1.36	0.01	0.03	Unknown, void[3]
CRD008	422.5	423.6	1.0	**0.8**	**1.82**	1.73	0.01	0.19	Unknown

[1]CRD003 targeted at Kelly Bray lode, failed to identify a lode structure due to intersecting a significant cross course. Prior to this encountered a previously unknown zone of anomalous, northerly dipping sheeted veins.
[2]CRD004 targeted at the western extension of Kelly Bray Lode, intersected an unanticipated void space with copper impregnation on the margins. True thickness is from sample + void geometrically adjusted for dip of interpreted lode. This is interpreted to be Blair's lode
[3]CRD008, investigating the western extent of the SVS hit mineralisation beneath an unexpected 6.10 m void. This is 150 m from the nearest known workings. True thickness unknown, but likely to be wider than intersection thickness due to adjacent mined out void.

APPENDIX 2 – SWM HISTORIC DRILLING SIGNIFICANT INTERCEPTS

(a) Sheeted Vein System High Grade Zone Intercepts

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	Sn Eq (%)	Sn (%)	W03 (%)	Cu (%)	Previously assigned HG Lode
RM80_05B	282.0	288.0	6.0	**4.0**	**3.73**	0.27	2.41	0.04	
RM80_05B	354.0	384.7	30.7	**21.0**	**0.91**	0.42	0.24	0.36	
including	366.0	368.7	2.7	**1.5**	**1.60**	1.48	0.01	0.24	
and	383.0	384.7	1.6	**0.5**	**2.48**	0.31	1.37	0.54	GSL[1]
RM80_05C	384.6	392.0	7.4	**3.8**	**0.55**	0.15	0.22	0.23	
RM80_06	141.0	145.0	4.0	**2.6**	**0.87**	0.78	0.05	0.06	
RM80_06	155.0	163.0	8.0	**4.8**	**0.53**	0.24	0.08	0.44	
RM80_06	213.0	236.0	23.0	**12.5**	**0.68**	0.59	0.02	0.14	
including	213.0	215.0	2.0	**1.0**	**4.51**	4.40	0.01	0.24	
and	234.0	236.0	2.0	**1.0**	**1.32**	1.15	0.11	0.01	GSL
RM80_09	184.0	192.0	8.0	**3.3**	**0.89**	0.28	0.28	0.50	
including	188.0	190.0	2.0	**1.2**	**2.11**	0.62	0.68	1.30	Johnson's
RM80_09	210.0	216.0	6.0	**3.0**	**1.59**	0.33	0.77	0.36	
RM80_09	236.0	252.0	16.0	**4.5**	**0.65**	0.09	0.13	0.93	
including	236.0	244.0	8.0	**2.5**	**0.86**	0.15	0.21	1.00	
RM80_10	26.0	44.0	18.0	**15.6**	**0.83**	0.58	0.04	0.47	
including	38.0	44.0	6.0	**5.8**	**1.68**	1.42	0.07	0.42	
RM80_14	191.8	212.0	20.2	**10.6**	**0.87**	0.09	0.40	0.52	
including	204.2	208.7	4.5	**1.9**	**2.15**	0.05	1.08	1.40	
RM80_14	236.1	241.4	5.3	**3.0**	**1.04**	0.03	0.53	0.62	
RM80_14	266.0	276.0	10.0	**5.0**	**0.81**	0.05	0.40	0.44	
RM80_14	290.6	301.1	10.5	**4.4**	**0.58**	0.10	0.19	0.53	
including	290.6	294.0	3.4	**1.1**	**0.79**	0.22	0.24	0.58	
RM80_15	198.0	214.0	16.0	**6.6**	**0.65**	0.26	0.18	0.32	
RM80_15	234.0	243.8	9.8	**5.2**	**0.64**	0.26	0.13	0.47	
RM80_15	329.7	344.0	14.3	**6.0**	**1.64**	0.06	0.92	0.67	
including	334.0	336.0	2.0	**0.6**	**6.78**	0.07	4.41	1.00	
RM80_18	428.0	493.0	65.0	**13.5**	**0.62**	0.09	0.23	0.48	
including	482.0	488.0	6.0	**1.6**	**1.77**	0.12	0.91	0.87	GSL
RM80_18	540.7	548.6	7.9	**1.0**	**1.13**	0.11	0.21	1.78	
RM82_19	186.0	190.0	4.0	**2.5**	**0.52**	0.22	0.11	0.34	
RM82_19	226.0	234.0	8.0	**5.0**	**0.49**	0.20	0.15	0.20	
RM82_21	234.0	253.5	19.5	**8.0**	**0.79**	0.15	0.27	0.66	
RM82_21	328.0	334.0	6.0	**2.2**	**0.65**	0.02	0.36	0.31	
RM82_22	460.0	464.8	4.8	**1.7**	**0.70**	0.07	0.05	1.40	
RM82_22	474.0	482.0	8.0	**3.3**	**1.01**	0.09	0.46	0.65	
RM82_23	332.0	336.0	4.0	**2.7**	**0.65**	0.24	0.26	0.11	GSL
RM82_24	472.0	480.0	8.0	**4.6**	**1.11**	0.65	0.23	0.51	GSL
RM82_24A	398.0	438.0	40.0	**15.0**	**0.51**	0.37	0.05	0.15	
including	398.0	402.9	4.9	**1.4**	**1.01**	1.00	0.00	0.01	GSL
RM82_25	196.0	202.0	6	**4.5**	**0.45**	0.23	0.08	0.25	

RM82_30	148.0	160.0	12.0	**9.7**	**0.68**	0.05	0.32	0.44	
including	158.0	160.0	2.0	**1.7**	**1.53**	0.01	1.03	0.10	Johnson's
RM82_30	170.0	182.0	12.0	**9.3**	**0.41**	0.06	0.16	0.33	
including	180.0	182.0	2.0	**1.7**	**0.85**	0.18	0.40	0.24	

(b) Johnson's Lode Intercepts after reclassification of some intervals to high-grade zones within the SVS

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	Sn Eq (%)	Sn (%)	W03 (%)	Cu (%)	Lode
RM80_07B	200.2	202.0	1.8	**1.6**	**1.97**	0.21	0.82	1.48	Johnson's
RM80_03	149.7	152.9	3.2	**1.9**	**0.87**	0.50	0.23	0.23	Johnson's
RM80_15	243.8	264.0	20.21	**2.5**	**3.81**	1.80	0.33	3.84	Johnson's

Note: All other previously reported Johnson's Lode significant intercepts have been reclassified as SVS High Grade Zone intercepts where these are of sufficient thickness and grade.

(c) Great South Lode intercepts after reclassification of some intervals to high-grade zones within the SVS

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	Sn Eq (%)	Sn (%)	W03 (%)	Cu (%)	Lode
RM80_15	322.0	324.2	2.2	**1.3**	**2.15**	0.16	0.87	1.88	GSL

Note: All other previously reported Great South Lode significant intercepts have been reclassified as SVS high-grade zone intercepts where these are of sufficient thickness and grade.

APPENDIX 3

Interpretative Cross Sections and Long Sections

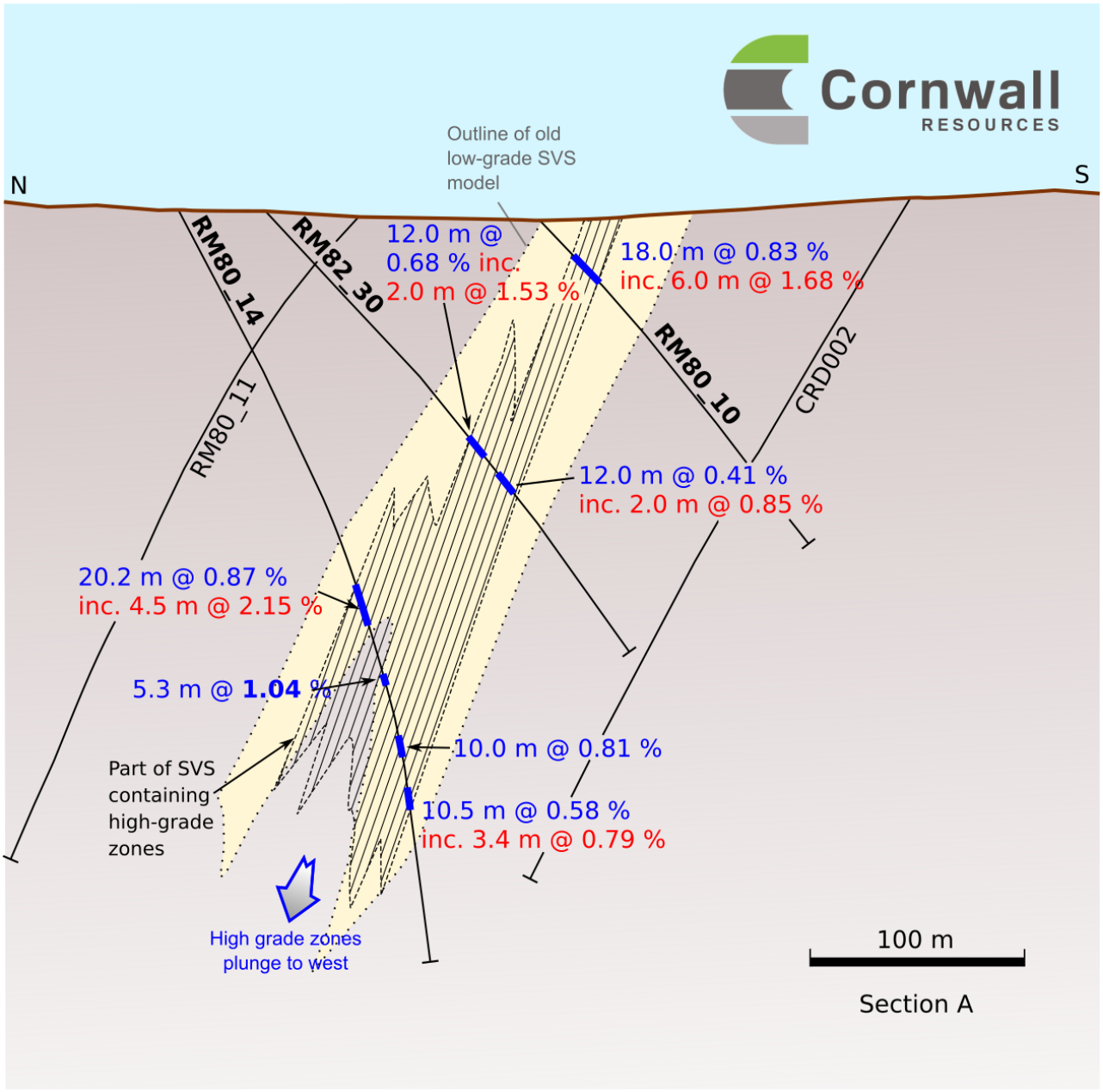

Figure 7 – Preliminary North-South Cross Section A

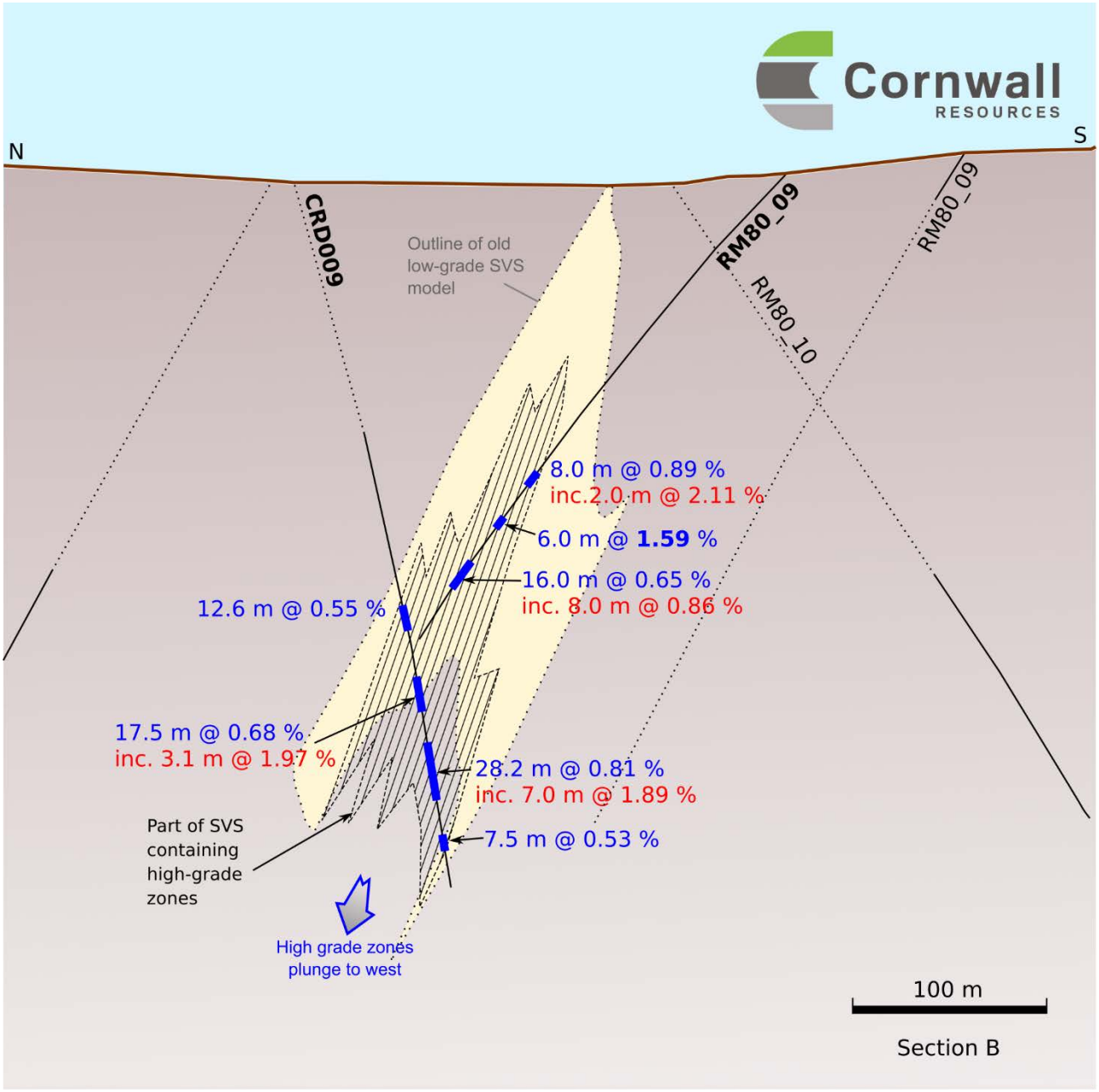

Figure 8 – Preliminary North-South Cross Section B

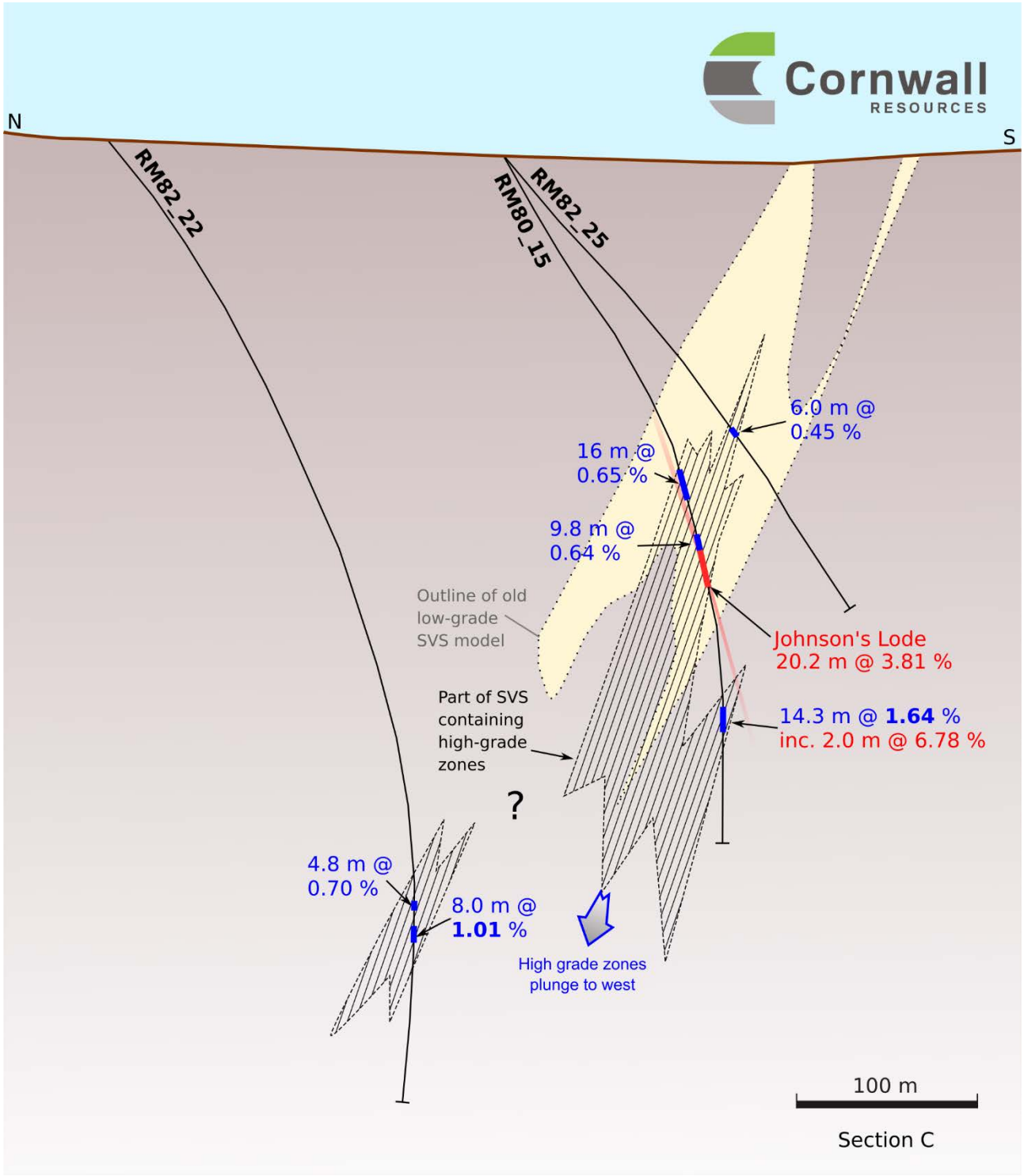

Figure 9 – Preliminary North-South Cross Section C

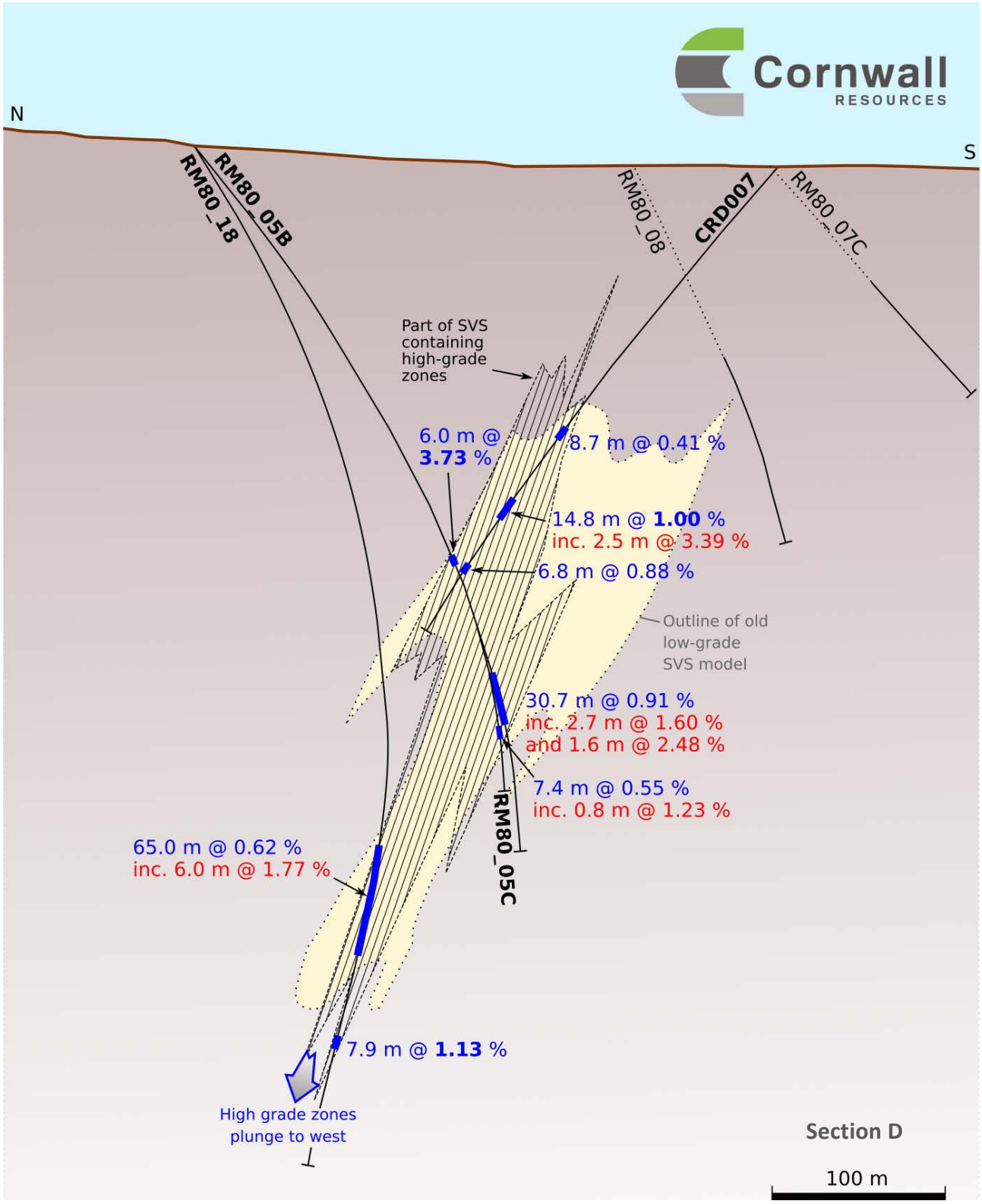

Figure 10 – Preliminary North-South Cross Section D

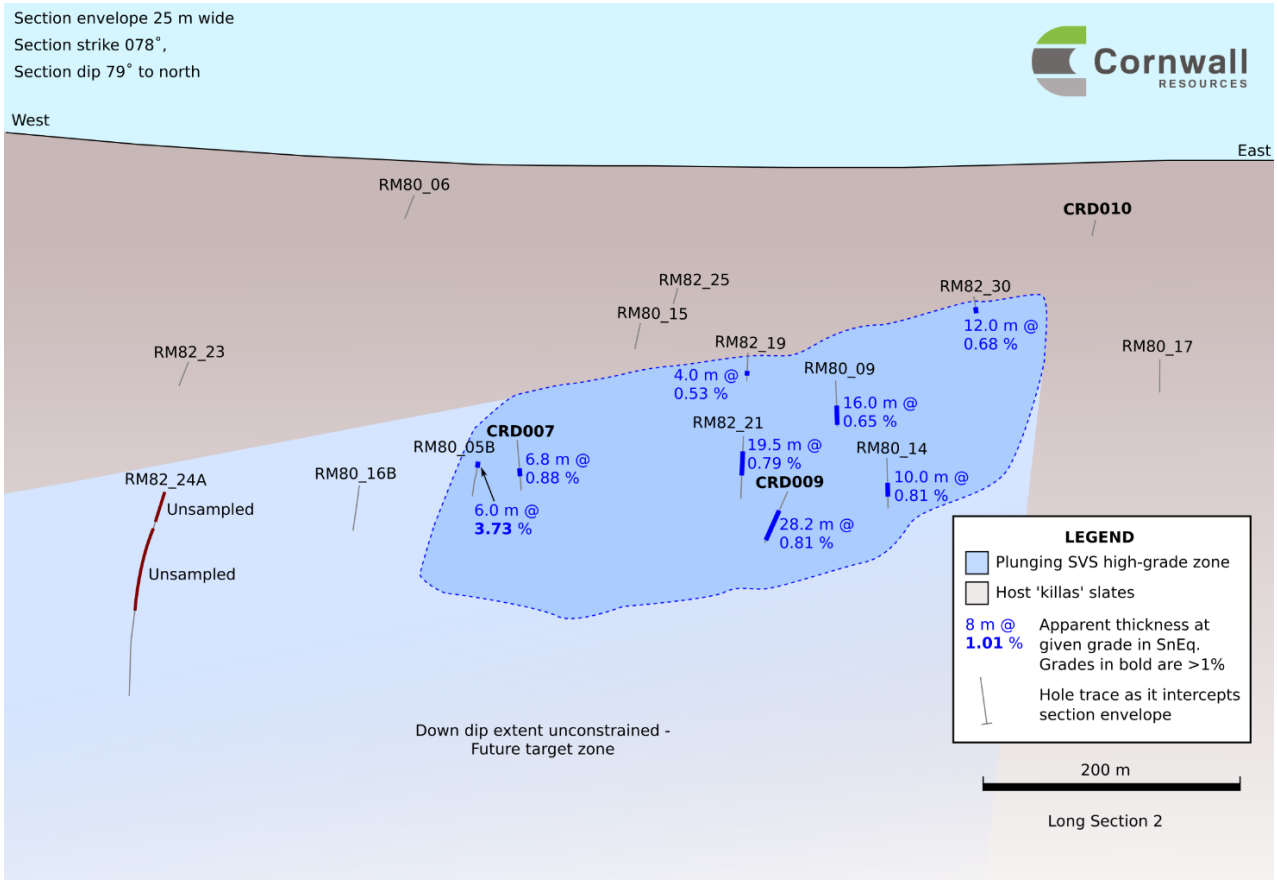

Figure 11 - Narrow Envelope Long Section 2

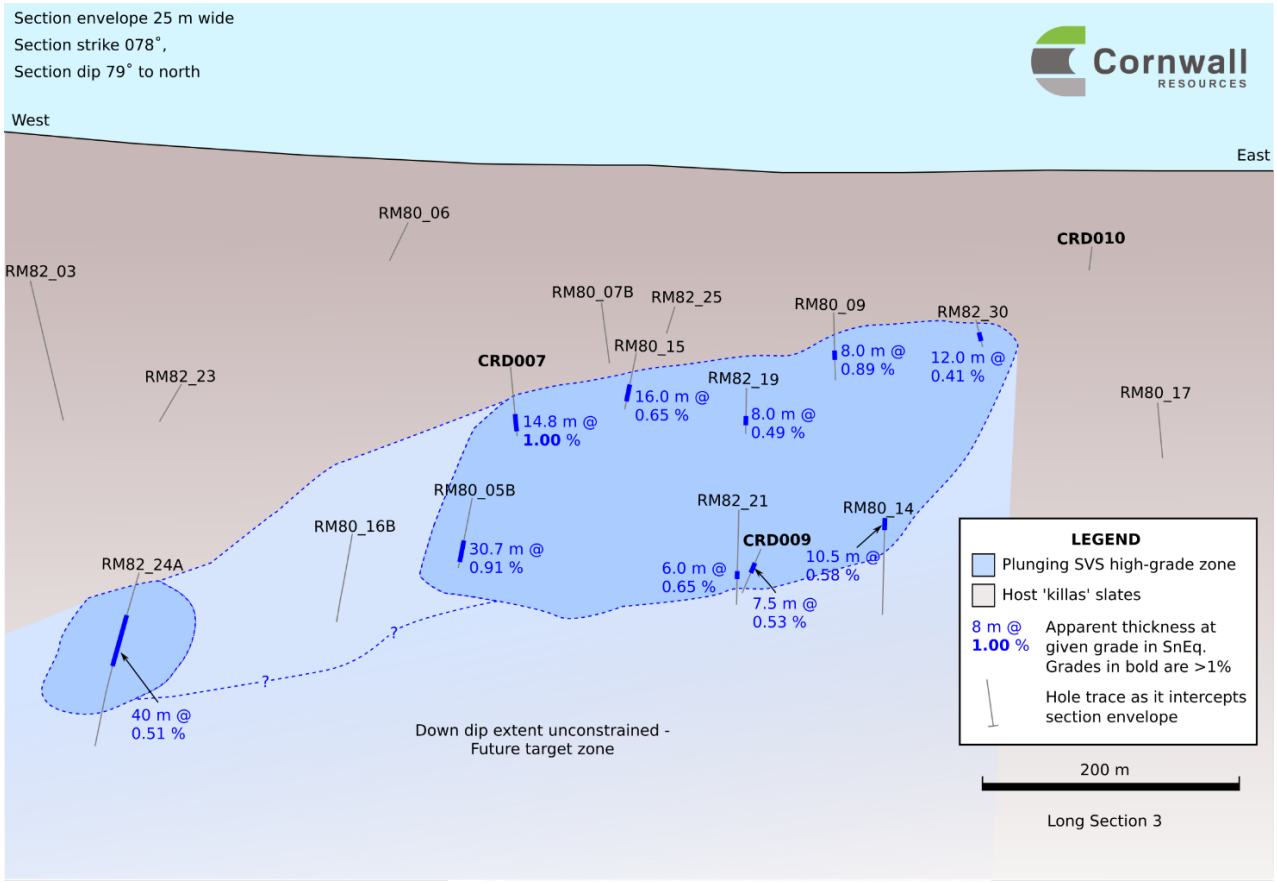

Figure 12 - Narrow Envelope Long Section 3

APPENDIX 4

Table of drillhole collar co-ordinates

Hole No.	Easting	Northing	RL/ m	Azimuth	Dip	Length/ m	Diameter
CRD001	235469	70909	147	140	-73	280.74	0-177m HQ3, 177m to EoH NTW
CRD002	236104	70880	193	355	-58	363.15	0-173m HQ3, 173m to EoH NQ3
CRD003	235811	71355	186	340	-80	274.85	0-191m HQ3, 191m to EoH NQ3
CRD004	235640	71309	183	015	-50	231.69	0-121m HQ3, 191m to EoH NTW
CRD005	235608	70761	149	355	-60	469.10	0-270m HQ3, 270m to EoH NQ3
CRD006	235360	70906	146	165	-65	339.21	0-184m HQ3, 184m to EoH NTW
CRD007	235818	70885	162	345	-50	338.15	0-279m HQ3, 279m to EoH NQ3
CRD008	235334	71028	157	165	-65	433.22	0-176m HQ3, 176-362m NTW, 362m to EoH BTW
CRD009	236068	71201	192	210	-60	371.27	0-296m HQ3, 296m to EoH NQ3
CRD010	236229	71145	205	183	-50	184.70	0-EoH HQ3

Notes:

All collar co-ordinates are in British National Grid format. Azimuths are relative to grid north.

All hole collar positions surveyed by DGPS

Abbreviation EoH: End of Hole

Core diameters: HQ3: 61mm, NTW 56mm, BTW 42mm, NQ3 45mm

JORC CODE, 2012 EDITION - TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	2017 drilling • The results announced here are from diamond drill core samples. Core was aligned prior to splitting and halved using a core saw, based on geological boundaries, typically of 1m sample length, and up to 2.5m in less mineralised zones. Sections that did not appear mineralised were not sampled. • Drilling was orientated where possible to intersect the target as closely as possible to perpendicular. The deposit contains multiple different mineralisation sets, and so for this reason and limitations of access, not all holes comply with this. Previous drilling • The previous exploration results are based on a diamond core surface drilling programme undertaken by SWM between 1980 and 1983 as well as historical data collected from reports and memos relating to underground operations and recording sampling carried out when mining was active. • The drilling was orientated to intersect the mineralisation at high angles with the exception, in many cases, of Johnson's Lode as this dips in the opposite direction to the other lodes and SVS. The holes were sampled for assaying and density measurements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	2017 drilling • All drilling was carried out by diamond core drilling, of HQ3 to BTW diameter (61-42mm). • Core was generally oriented within the mineralised zone, using a Reflex ACT II system. Previous drilling • All historic drillholes were completed using HQ, NQ or BQ diamond core. • The holes were primarily orientated to intersect the northerly dipping vein system from the north.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias*	2017 drilling • Recoveries were generally good through mineralisation, and typically more than 90%. Recoveries were measured for each run drilled, normally within 24 hours of the hole being drilled.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	• Triple Tube drilling was used where possible given available equipment and core diameter, to enable precise definition of recovery. • Voids where encountered were clearly logged as such. • Other than where an area may have been mined, as mentioned above, no negative relationship was seen between recovery and grade. Previous drilling • All historic drillholes were completed using HQ, NQ or BQ diamond core. Core recovery was recorded on the logs and the results suggest that the core recovery was relatively high, typically ranging from 80% to 100%, the higher losses being in areas of poor ground. SRK is not aware of specific measures taken to reduce core loss but where excessive losses were experienced holes were re-drilled. There is no apparent relationship between core loss and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	2017 drilling • All drill core was digitally logged for lithology, veining, mineralisation, weathering, geotechnical characteristics, and structure. • All core was photographed and referenced to downhole geology using Micromine software. • Voids where encountered were clearly logged as such. Previous drilling • Detailed geological core logging and recording of the features of the core was undertaken as part of the historic drilling campaign and these logs remain available for review. • Mineralogical descriptions are qualitative but detailed. Details of all relevant intersections are separately noted.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	2017 drilling • Sawn half core was used for all samples submitted to the laboratory. The remaining half core is preserved in the core trays as a record. • The routine sample procedure is always to take the half core to the left of the orientation line looking down the hole. • The halved samples were submitted to ALS Loughrea laboratory. There, samples, typically in the range 3-7kg were dried and finely crushed to better than 70 % passing a 2 mm screen. A split of up to 250 g was taken and pulverized to better than 85 % passing a 75 micron screen.

Criteria	JORC Code explanation	Commentary
		• Copies of internal laboratory QC validating that the targeted particle size was being achieved were received. • 5% of samples were re-assayed as coarse reject duplicates. • Once assay results are received, the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative. • Sample sizes are considered appropriate for the style and type of mineralisation, if halved core is used. Previous drilling • Historic drill core was typically sampled at 2 m intervals, using either half core ('split core') analysis or geochemical chip sampling. The remaining half core (relating to split core analysis) was stored for reference. No details are available with regards quality control procedures in general.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	2017 drilling • Analysis by method ME-ICP81x was carried out using a sodium peroxide fusion for decomposition and then analysed by ICP-AES for 34 elements, including Sn, Cu, and W. The upper and lower detection limits are considered acceptable for the target elements of Sn, Cu, and W. A limited number of samples were also analysed for silver by method Ag-ICP61. • The laboratory shared their internal QC data on blanks, pulp duplicates and standards. CRL also inserted 5% each of blanks, standards and duplicates, as a further control. • While there has been some spread in the repeatability of the coarse rejects which is being investigated, CRL's blanks show no significant contamination issues and the assays of the laboratory standards, which cover a range of metal values for each of Sn, Cu, W, show no bias. Previous drilling • Historic drill core was typically sampled at 2 m intervals, using either half core ('split core') analysis or geochemical chip sampling. The remaining half core (relating to split core analysis) was stored for reference. No details are available with regards quality control procedures in general. • No information is available on the laboratory sample preparation and analysis and quality control programmes used for the historic drilling.

Criteria	JORC Code explanation	Commentary
		• Verification sampling was completed by SRK and CRL, under which samples were prepared at SGS Cornwall and assayed at the Wheal Jane laboratory. SRK has visited these facilities and reviewed the sample preparation and assaying process. The assaying process involves crushing, splitting, milling and homogenization. XRF and Atomic Absorption Spectroscopy (AAS) was conducted on the samples. SRK considers the laboratory to be working in accordance with accepted industry standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	2017 drilling • SRK have received copies of CRL's database and laboratory analysis certificates and have reviewed the significant intersections. • No twinned holes have been drilled as part of the current programme. • SRK have visited the CRL site and audited data entry and verification procedures. Data is automatically backed up off-site. • Within significant intercepts, values at detection limits were replaced with 0.5 of the detection limit value. Where duplicate assays exist for the same interval a straight average is taken. Previous drilling • SRK was supplied with scanned historical drill logs which have been entered into a Microsoft Excel database. • SRK has completed a number of checks on the raw data and data entry process and applied corrections where necessary. Based on the verification work completed, SRK is confident that the compiled excel database is an accurate reflection of the available historic drilling data. • Whilst further verification work is required to add confidence to the database, SRK consider that the check sampling undertaken confirms the presence of anomalous grades for the primary elements assayed, and that the 2017 drilling confirms these.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	2017 drilling • Collar locations were recorded as six-figure grid references, together with RL values in metres, in the British National Grid (OSGB) coordinate system. These were surveyed using a real-time corrected DGPS operated by a professional survey company. • Downhole surveys were conducted using the Reflex EZ-Trac system, as a minimum every

Criteria	JORC Code explanation	Commentary
		50m downhole. Aluminium extension rods were used to minimise magnetic error. • Initial collar set up was conducted using an optical sighting compass, at least 10m from the rig, for azimuth, and an inclinometer on the rig for inclination. Previous drilling • Historic drillhole logs present collar locations as six-figure grid references in British National Grid (OSGB) coordinate system. In the absence of RL data, SRK has projected collars on to (2005) Lidar topographic survey data. • Downhole surveys were typically recorded using either acid tube test or single shot survey camera, with readings taken at approximately every 50 m. • Historic plans of the drilling and drillhole traces have been digitized and show a good correlation with the above.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	2017 drilling • The current programme is aimed at extending and improving continuity of previously identified mineralisation. • The data spacing varies depending on the target, within the SVS this is 100-150m apart, and often less. • Compositing was applied in order to calculate intersected width equivalents, on an interval length weighted-average basis. Previous drilling • The drillholes and sample intersections are typically some 100-150m apart in the main lodes and lode systems of interest which has provided a reasonable indication of continuity of structure for the SVS, Johnson's Lode and the Great South Lode. All individual sample assays remain available.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	2017 drilling • Drillholes in the programme targeted the SVS, Johnson's Lode, Great South Lode, and Kelly Bray Lode, each of which have different dips. • Some holes hit more than one of the above, and therefore could not be perpendicular to all mineralisation. • In order to minimize impact on local residents, some holes were drilled oblique to the mineralisation. • Notwithstanding this, the SVS mineralisation is interpreted to be a broad tabular mineralised zone with an internal plunge component, which is currently being evaluated. The orientation of the drilling is believed to be

Criteria	JORC Code explanation	Commentary
		appropriate for the evaluation of this geometry as presently understood. It is recommended that this be further assessed during subsequent drilling. • • Intercepts are reported as apparent thicknesses except where otherwise stated. The data spacing varies depending on the target, within the SVS this is 100-150m apart, and often less. Previous drilling • The drillholes and sample intersections are typically some 100-150m apart in the main lodes and lode systems of interest which has provided a reasonable indication of continuity of structure for the SVS, Johnson's Lode and the Great South Lode. All individual sample assays, and some of the drill core, remain available. • The drillholes were orientated to intersect the SVS and Great South Lode at intersection angles of between 45 and 90 degrees. Two or three holes were though often drilled from one site to limit the number of drill sites needed and also the intersection angles with Johnson's Lode are shallower then ideal due to the different orientation of this structure. Full intersections are however available in all cases so there should be no material bias and the differences between intersected and true lode widths has been accounted for in SRK's evaluation procedures.
Sample security	• *The measures taken to ensure sample security.*	2017 drilling • All core is stored at CRL's secure warehouse facility and halved core retained. • Samples are catalogued, ticketed, weighed, securely palletized, and dispatched by courier to the laboratory, where sample receipt is confirmed by email. • ALS is an internationally accredited laboratory. Previous drilling • No information is available on sample security for the historic drilling. • The majority of the core boxes which had been stored in a dry container on racks remain intact though some of the core has been mixed up and core markers displaced over time and these had to be re-arranged appropriately. • SRK is satisfied that the verification re-sampling programmes undertaken by SRK and CRL utilised industry best practices for Chain of Custody procedures.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	2017 drilling • SRK visited CRL's operations and facility in June 2017 and conducted an audit of logging and sampling procedures. No significant concerns were identified. Previous drilling • SRK is unaware of any reviews or audits which may have been completed other than those undertaken by SRK itself.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Project is located immediately south of the village of Kelly Bray and approximately 0.5km north of the town of Callington in Cornwall in the United Kingdom. In October 2012, NAE Resources (UK) Limited, acquired a 100% interest in the Redmoor Tin-Tungsten Project through an Exploration License and Option Agreement with the owner of mineral rights covering a large area of approximately 23km^2 that includes the Redmoor Project. The Exploration License was granted for an initial period of 15 years with modest annual payments. On 14 November 2016, NAE Resources (UK) Limited changed its name to Cornwall Resources Limited (CRL). CRL also has the option to a 25 year Mining Lease, extendable by a further 25 years which can be exercised at any time during the term of the Exploration License. The Mining Lease permits commercial extraction of the minerals subject to obtaining planning and other approvals required and is subject to a 3% Net Smelter Return royalty payable to the mineral right owner once commercial production has commenced. CRL also has a pre-emptive right over the sale of the mineral rights by the vendor. Surface land access for exploration drilling and mining over some of the Redmoor deposit is also included in these agreements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	South West Minerals (SWM) conducted exploration, including drilling, in the area from 1980 to 1986. The area was the subject of underground development and processing from the 18th century to around 1946. SRK is unaware of any exploration undertaken by parties other than South West Minerals (SWM).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The geology of the Redmoor Project is typical of other established mining areas of Cornwall. Tin, tungsten and metal sulphide mineralisation is spatially related to granite intrusions which have caused mineral containing fluids to transport and deposit tin, tungsten and copper bearing minerals along fractures and faults in surrounding rocks.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>At Redmoor the mineralisation occurs both in discrete veins (lodes) and within a stockwork and sheeted zone of numerous closely spaced quartz veins known as the Sheeted Vein System (SVS).</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>2017 drilling
• Drillhole collar data including position, RL, azimuth, inclination, and length is provided in Appendix 4.
• Depths of intercepts are provided in Appendices 1-3.
Previous drilling
• Figures previously presented in the 26 November 2015 announcement show the relative location and orientation of the drilling completed by SWM. The intersection intervals of the SVS mineralisation are contained in Appendix 2
• SRK consider that providing any more information in this regard would not aid better understanding of the deposit in a material way.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>2017 drilling
• Weighted average intercepts were calculated using sample weighting by length of sample interval.
• No high cut was thought to be appropriate.
• Intervals were constructed to reflect average mineralisation of more than 0.5% Sn equivalent. Internal dilution is accepted where a geological basis is thought to exist for reporting a wider package, for example within the SVS.
Previous drilling
• These are geologically rather than cut-off defined and all composited grades reported are length weighted assays without cutting.

For each of 2017 and previous drilling, results are expressed in Sn equivalent values. The assumptions for this calculation are:
<table>
<tr><th>Metal</th><th>Price</th><th>Payability</th><th>Recovery</th></tr>
<tr><td>Sn</td><td>$22,000/t</td><td>90%</td><td>68%</td></tr>
<tr><td>Cu</td><td>$7,000/t</td><td>90%</td><td>85%</td></tr>
<tr><td>W</td><td>$330/mtu (APT)</td><td>81%</td><td>72%</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear</td><td>2017 drilling
• The SVS mineralisation is interpreted to be a broad tabular mineralised zone with an internal plunge component, which is currently being evaluated.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	statement to this effect (e.g. 'down hole length, true width not known').	• The orientation of the drilling is believed to be appropriate for the evaluation of this geometry as presently understood. It is recommended that this be further assessed during subsequent drilling. • Intercepts are reported as apparent thicknesses except where otherwise stated. Previous drilling • Full intersections are available in all cases so there should be no material bias and the differences between intersected and true lode widths have been accounted for in SRK's evaluation procedures.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement presents all of the salient exploration data that supports the results presented and where summarised is done so in such a way as to convey all of the results in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant new information has been presented in the announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The announcement summarises the geological and other work currently underway and planned and the current considerations regarding the potential of the licence area.