Redmoor 2017 Phase 2 Drilling Results

ASX Release | 11 December 2017

New Age Exploration ("NAE" or "the Company") is pleased to announce the results from the Phase 2 drilling programme at its Redmoor Tin-Tungsten Project, undertaken through its joint venture vehicle, Cornwall Resources Limited ("CRL"). The Phase 2 drilling programme includes 5 holes which are the last results remaining to be announced from the 2017 drilling programme (20 holes in total).

HIGHLIGHTS

- Exciting results from the last 5 holes drilled, all of which successfully intersected high-grade zones within the Sheeted Vein System (SVS) and are considerably higher grade than previously reported results:
    - 9 significant intercepts from SVS high-grade zones in the last 5 holes which average 8.4 m @ 1.34% SnEq, including 2.4 m @ 2.78% SnEq and contain peak grades up to 12.38% SnEq.
    - These results continue to build on and confirm the previously reported results from SVS high-grade zones and are considerably higher grade than the average of previously reported significant intercepts from historic and CRL holes (0.91% SnEq over 24 intercepts).
    - The average intersection length and grade of all 33 significant intercepts from SVS high-grade zones drilled to date (historic and CRL holes) has now increased to 15.0 m @ 1.0% SnEq.
- Depth of the SVS high-grade zones significantly increased by 180 m in hole CRD019 which returned the best results of the programme (e.g. 7.00 m @ 2.63% SnEq from 507.05 m, including 1.00 m @ 12.38% SnEq from 510.05 m) and shows these to remain open at depth.
- Confidence in continuity of SVS high-grade zones further improved by twinned hole CRD020, drilled between two existing intercepts (approx. 100 m apart) which successfully intersected SVS high-grade mineralisation.
- Work on the resource update has commenced and is on track for release in Q1 2018.
- Positive results have encouraged CRL to expedite the project development.

NAE Managing Director Gary Fietz commented: *"We are very encouraged by these results, with all of the last 5 holes intersecting high-grade zones within the SVS and returning considerably higher grades than previously reported. This has increased the average of 33 significant intercepts from all holes drilled to date on the project to 15.0 m @ 1.0% SnEq. As a comparison to other projects, this would be equivalent to a copper grade of 2.5% or a gold grade of 5.3 grams per tonne (at a gold price of US$1,300/Oz).*

Results of hole CRD019, which returned the best results of the programme from 180 m below the depth of previous drilling, are particularly exciting. This significantly extends the potential for the resource size and grade to improve at depth which we believe represents a major advance for the project.

These new results have encouraged us to start looking at how we can expedite the project development, with the next step of completing the resource update in Q1 2018 now underway."

Introduction

2017 DRILLING PROGRAMME

On 21 March 2017, CRL commenced a diamond drilling programme aimed at increasing the high-grade tin-tungsten-copper resource at its Redmoor Project. The majority of the 2017 Redmoor drilling programme was funded by the £1.05M 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.

A total of 20 holes for 7,046 m have now been drilled by CRL in 2017. Results for the first ten holes (CRD001 to CRD010 inclusive) were covered in the announcement dated 7 September 2017, and results for the next five holes (CRD011 to CRD015) in the announcement dated 1 November 2017.

This update provides results for the remaining five holes from CRD016 to CRD020 inclusive (Phase 2).

REDMOOR GEOLOGY OVERVIEW

Sheeted Vein System (SVS)

The SVS is a zone containing numerous closely-spaced sub-parallel 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 a strike length of over 650 m with a width of approximately 100 m. The SVS presently remains open down-dip over much of its length and along strike to the west.

The drilling completed during 2017 has indicated the mineralisation within the SVS to be preferentially confined within discrete high-grade zones that have been interpreted to dip steeply to the north, sub-parallel to the overall SVS envelope, and with a plunge of approximately 25˚ to the west. It is this higher-grade mineralisation that has become the focus of CRL's 2017 drilling programme. Holes CRD016, CRD017, CRD018, CRD019 and CRD020, reported within this release, were all directed at, and were successful in, intersecting the high-grade mineralisation within the SVS.

Phase 2 Results (Holes CRD016 to CRD020)

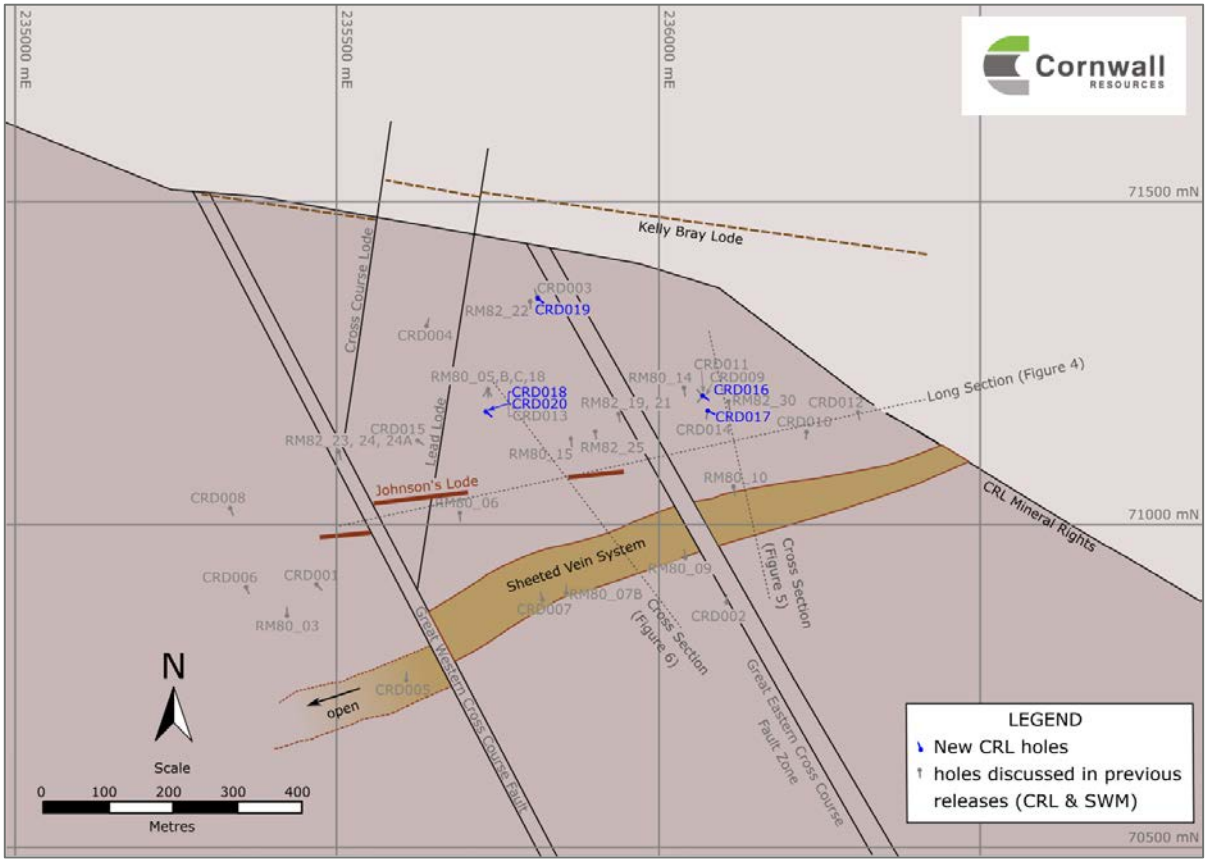

Figure 1 - Drillhole collar location plan with surface representation of the SVS and high-grade lodes, showing cross and long section lines

SVS HIGH GRADE ZONE RESULTS

All five Phase 2 holes reported in this release intersected robust high-grade mineralisation within the SVS. A summary of the significant intercepts in these holes is provided below with details shown in Appendix 1, Significant Intercepts[1]:

- CRD016: 13.16 m @ 0.99 % SnEq from 292.35 m, including 1.01 m @ 6.07 % SnEq from 304.50 m
- CRD017: 12.34 m @ 0.93 % SnEq from 182.61 m, including 6.84 m @ 1.23 % SnEq from 182.61 m
- CRD018: 13.00 m @ 1.19 % SnEq from 357.17 m, including 1.00 m @ 9.39 % SnEq from 358.17 m
- CRD019: 14.00 m @ 1.14 % SnEq from 457.10 m, including 6.00 m @ 1.98% SnEq from 465.10 m
- CRD019: 7.00 m @ 2.63% SnEq from 507.05 m, including 1.00 m @ 12.38% SnEq from 510.05 m
- CRD020: 3.00 m @ 2.62% SnEq from 298.13 m
- CRD020: 8.50 m @ 0.55% SnEq from 320.12 m
- CRD020: 4.00 m @ 1.09% SnEq from 354.76m, including 1.00 m @ 3.19% SnEq from 354.76 m
- CRD020: 1.00 m @ 9.88% SnEq from 365.57 m

*[1] 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 (SnEq).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: WO3 recovery 72%, Sn recovery 68% & Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively*

These results continue to build on and confirm the previously reported results from SVS high-grade zones and are considerably higher grade than the previously reported results.

The length-weighted average of the nine significant intercepts from SVS high-grade zones drilled in the last five Phase 2 holes is shown in Table 1 below[2]. The averages are shown, both for the broader high-grade zones, and for narrower higher-grade intervals contained within them. The best high-grade zone significant intersection widths per hole range from 8.50 m to 14.00 m.

Table 1 – Average of significant intercepts from last five Phase 2 holes (nine intervals)

SVS High Grade Zones	Intersection Thickness (m)	Est. True Thickness (m)	Sn (%)	WO_3 (%)	Cu (%)	Sn Eq (%)	Cu Eq (%)
Average Thickness & Grade (Phase 2 only)	**8.4**	**6.7**	0.17	0.64	0.61	**1.3**	3.3
Containing (Phase 2 only)	**2.4**	**1.9**	0.24	1.47	1.10	**2.8**	7.0

Some examples of the higher-grade mineralisation are shown in Figure 2 below.

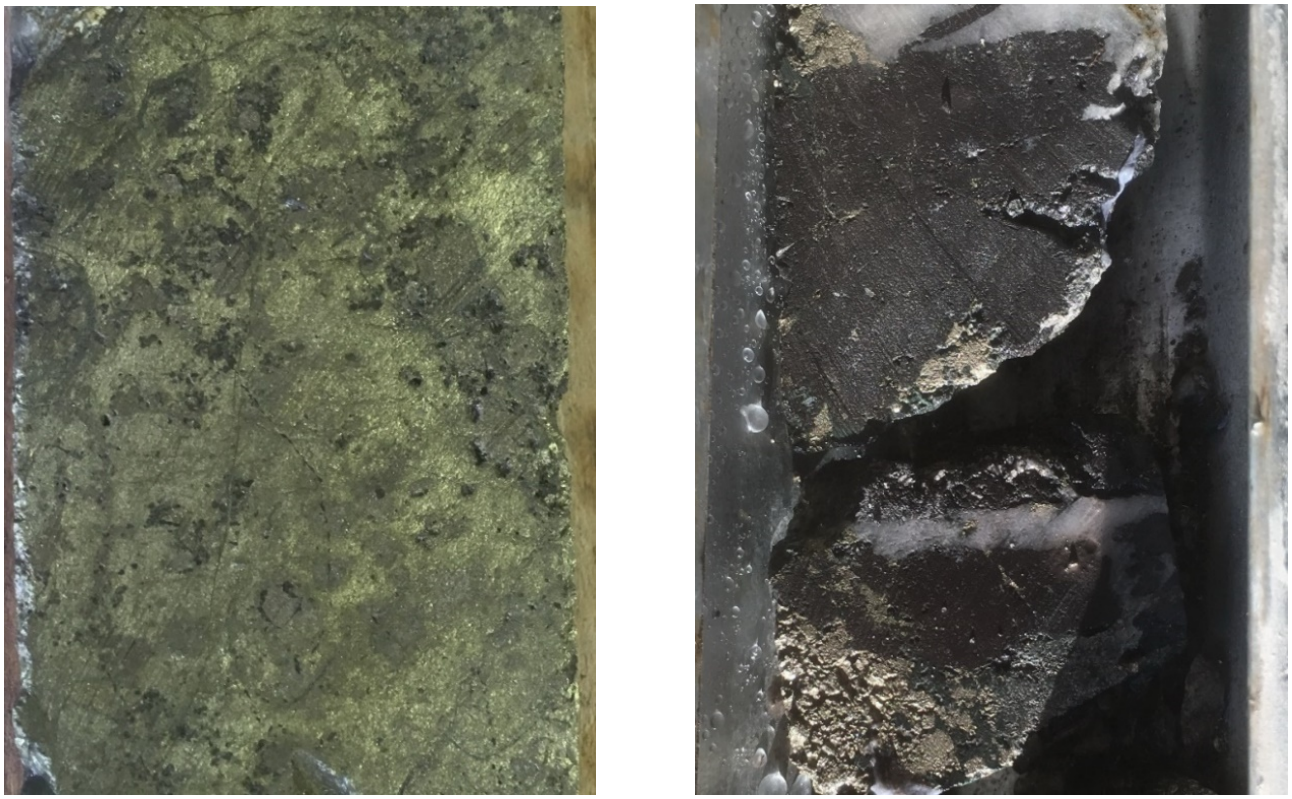

Figure 2 – Core photographs of exceptionally high grade 'Including' intercepts; L – CRD018: 358.72 m, solid chalcopyrite with wolframite (interval contains 10.73% Cu and 3.42% WO3), R - CRD019: 510.95 m, solid wolframite (interval contains 8.58% WO3)

The length-weighted average of all 33 significant intercepts from SVS high-grade zones drilled to date (historic and CRL holes) is shown in Table 2 below and has now increased to 15.0 m @ 1.0% SnEq as a result of the considerably higher-grade results from the last five Phase 2 holes. The averages are shown both for the broader high-grade zones and for narrower higher-grade intersections contained within these.

[2] *All average grades in this report are estimated true thickness weighted-average grades. A minimum estimated true thickness x SnEq threshold of >= 4.0 has been applied to the selection of significant intercepts, including to the selection of historic and CRL drilling significant intercepts previously reported on 7 September 2017 and 1 November 2017, for the purposes of calculation of average thicknesses and grades. Given the high copper content, and to facilitate ready comparison with other projects, average grades in this table have also been expressed as Cu equivalent (utilising recovery assumptions per note 1).*

Table 2 - Average of significant intercepts from all historic & CRL holes drilled to date (33 intervals)

SVS High Grade Zones	Intersection Thickness (m)	Est. True Thickness (m)	Sn (%)	WO_3 (%)	Cu (%)	Sn Eq (%)	Cu Eq (%)
Average Thickness & Grade (All holes to date)	**15.0**	**8.7**	0.26	0.38	0.48	**1.0**	2.5
Containing (All holes to date)	**2.8**	**1.7**	0.62	0.92	0.86	**2.3**	5.7

As shown in Figure 3 below, the average grade of the SVS high-grade zones has improved throughout the 2017 CRL drilling programme, as drilling has become more effective at defining tighter and higher-grade areas.

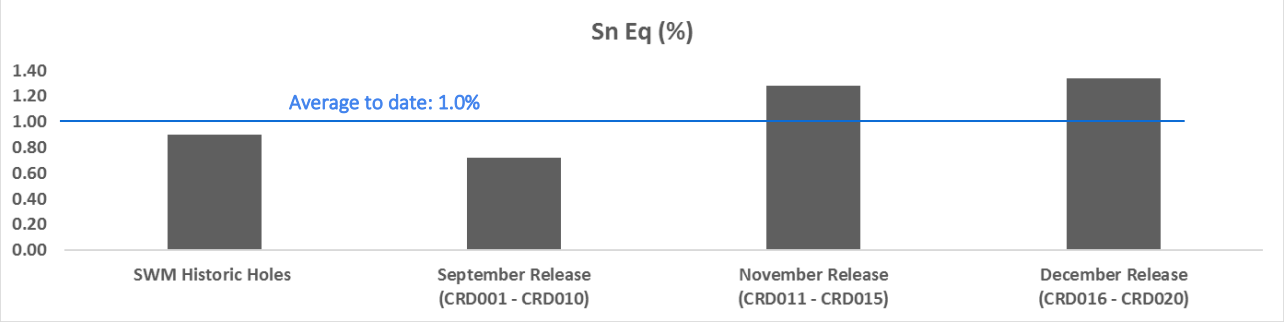

Figure 3 – Improvement in grade of SVS high-grade intercepts during 2017 CRL drilling program

These results have continued to show multiple high-grade zones within the SVS, which are interpreted to plunge to the west at around 25˚.

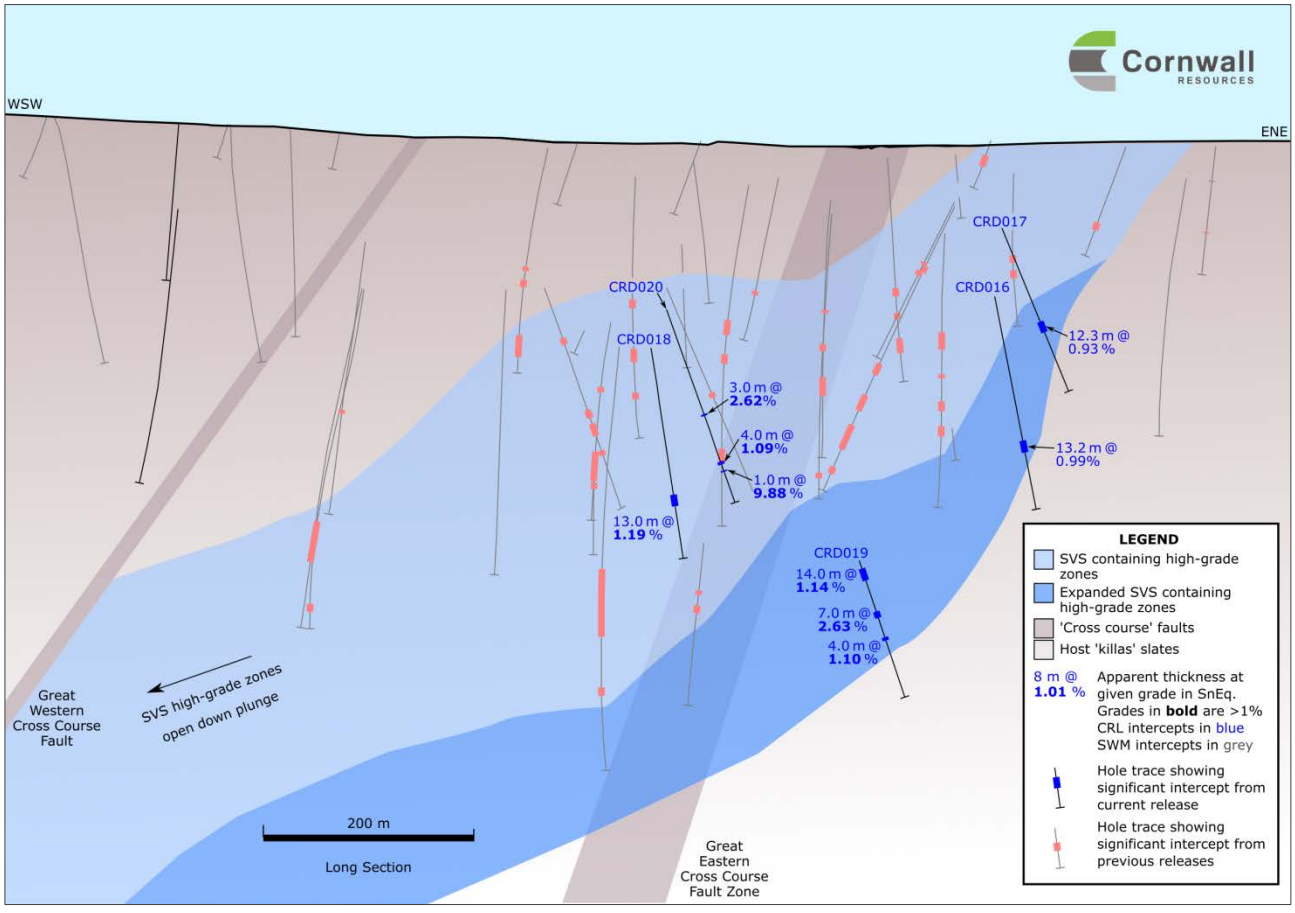

Figure 4 – Long section showing significant intercepts (dark blue text) within the SVS. Dark blue highlighted area denotes high-grade deeper target resulting from CRD019. Refer to releases dated 7 Sept and 1 Nov 2017 for previous intercepts, shown in red. 180 m section slice width

DEPTH POTENTIAL OF SVS HIGH-GRADE ZONES EXTENDED

CRD019

Hole CRD019 was drilled to test the depth extension of the SVS. The targeted intersection point was 180 m down-dip of known mineralisation in hole RM80_14. Not only was mineralisation successfully intersected, with a total of over 25 m at >1% SnEq, but this exceeded grades in the holes located above it. A peak grade of 12.38% SnEq was intersected in CRD019, providing strong evidence for the presence of high-grade down-dip extensions of the mineralisation.

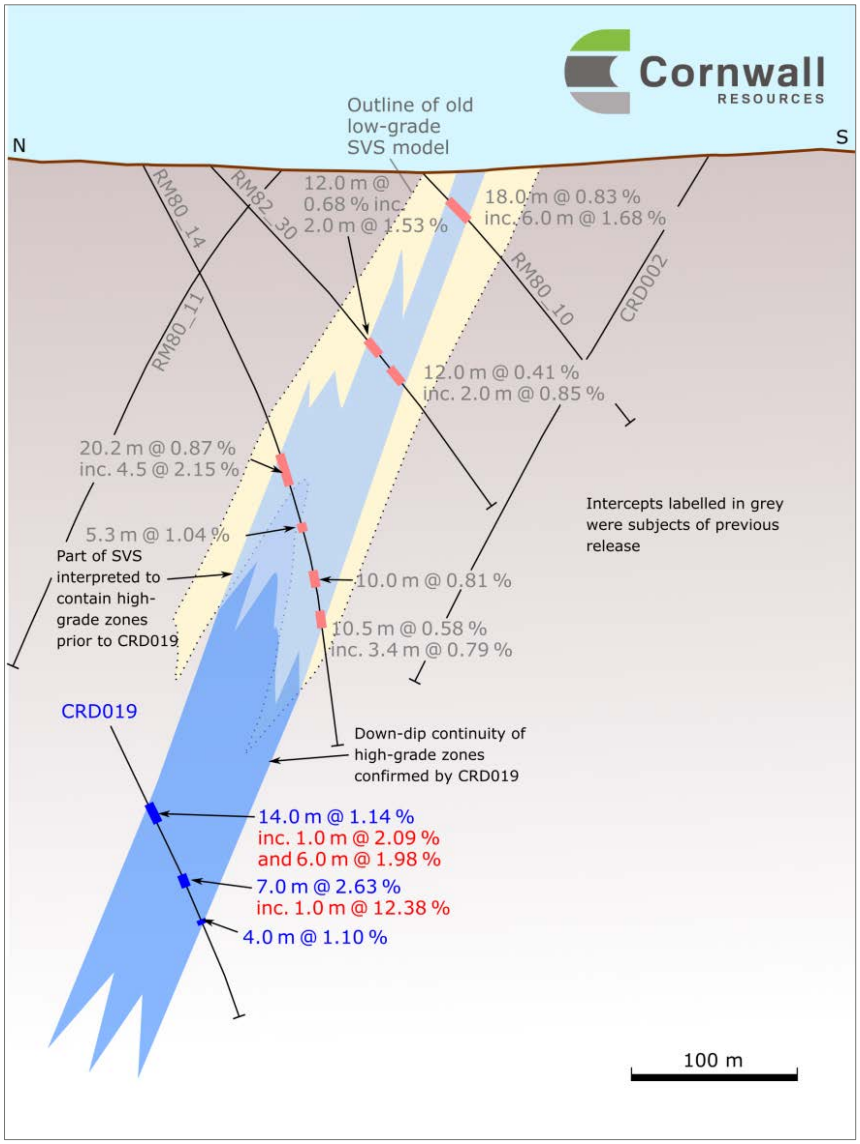

Figure 5 – Schematic cross section looking east showing significant intercepts (dark blue and red text) for CRD019, drilled to test potential depth extensions of the SVS

CRD020 SUCCESSFUL TWIN HOLE ADDS TO CONFIDENCE

CRD020 was drilled as a 'twinned' hole between holes CRD013 and CRD018 where the two SVS high-grade zone intercepts were approximately 100 m apart. CRD020 therefore reduced this spacing between intercepts from approximately 100 m down to approximately 35 m and 65 m apart on this cross section.

As shown in Figure 6, CRD020 successfully demonstrated continuity of the mineralised SVS high-grade zone between adjacent holes CRD013 and CRD018 further improving confidence in continuity of the SVS high-grade zones. These results will now be utilised to guide the resource model.

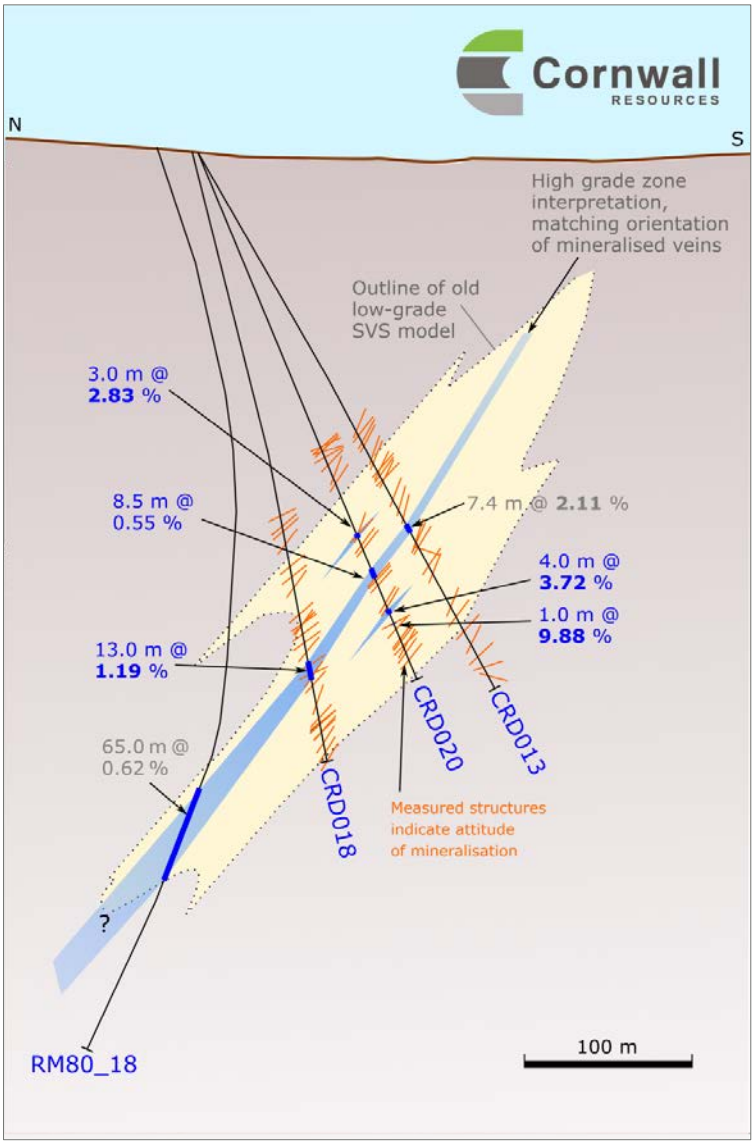

Figure 6 - Schematic cross section looking east showing significant intercepts (dark blue text) for CRD020 and adjacent holes, including measured structures from oriented core

SVS HIGH GRADE ZONE POTENTIAL

The SVS high-grade zone significant intercepts continue to represent even stronger potential underground mining targets. NAE's and SML's Directors continue to 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.

Community

CRL continues to prioritise maintenance of a close working relationship with the local community and local and County Councils. No complaints were received during the program, and Cornwall Council Mineral Planners and Environmental Health Officers have both confirmed their satisfaction with how CRL implemented their 2017 program. CRL looks forward to continuing to build positive relationships going forwards as the project develops and would like to thank the local community for their support.

Future Work Programme

CRL have engaged consultants SRK (UK) to undertake a resource update, the results of which are expected to be ready in Q1 2018. This work is being undertaken in conjunction with CRL's technical team, to ensure that the geological knowledge of the resource gained through 2017 is fully incorporated. CRL's intent is to delineate high-grade zones within the SVS that have potential to be amenable to underground mining.

Subject to satisfactory results from the resource update, CRL aim to expedite the project as rapidly as possible. Work through 2018 may include further resource drilling and/or metallurgical testwork, initial underground mine design, engineering studies, and baseline data collection, so that the project is, subject to results, positioned to commence an early Pre-Feasibility Study.

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 FOR PHASE 2 HOLES (CRD016 – CRD020)

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	SnEq (%)	Sn (%)	W03 (%)	Cu (%)	Intercept
CRD016	292.35	305.51	13.16	10.21	0.99	0.02	0.58	0.35	HG SVS
incl									
CRD016	292.35	299.22	6.87	5.59	0.87	0.02	0.47	0.47	HG SVS
incl									
CRD016	292.35	293.88	1.53	1.23	2.77	0.03	1.59	1.18	HG SVS
and									
CRD016	304.50	305.51	1.01	0.77	6.07	0.01	4.21	0.09	HG SVS
CRD017	182.61	194.95	12.34	8.85	0.93	0.19	0.35	0.62	HG SVS
incl									
CRD017	182.61	189.45	6.84	5.15	1.23	0.30	0.42	0.82	HG SVS
CRD018	357.17	370.17	13.00	8.41	1.19	0.08	0.43	1.24	HG SVS
incl									
CRD018	358.17	359.17	1.00	0.77	9.39	0.20	3.42	10.73	HG SVS
and									
CRD018	365.17	367.17	2.00	1.33	1.37	0.07	0.81	0.35	HG SVS
CRD019	457.10	471.10	14.00	12.61	1.14	0.04	0.67	0.33	HG SVS
incl.									
CRD019	457.10	458.10	1.00	0.94	2.09	0.07	1.23	0.67	HG SVS
and									
CRD019	465.10	471.10	6.00	5.32	1.98	0.03	1.29	0.28	HG SVS
CRD019	507.05	514.05	7.00	4.82	2.63	0.01	1.79	0.17	HG SVS
incl.									
CRD019	510.05	511.05	1.00	0.71	12.38	0.01	8.58	0.26	HG SVS
CRD020	298.13	301.13	3.00	2.83	2.62	1.55	0.06	2.45	HG SVS
CRD020	320.12	328.62	8.50	7.83	0.55	0.09	0.23	0.32	HG SVS
CRD020	354.76	358.76	4.00	3.72	1.09	0.57	0.15	0.75	HG SVS
Incl.									
CRD020	354.76	355.76	1.00	0.93	3.18	2.15	0.09	2.27	HG SVS
CRD020	365.57	366.57	1.00	0.96	9.88	0.02	6.79	0.37	HG SVS

APPENDIX 2

Table of drillhole collar co-ordinates

Hole No.	Easting	Northing	RL/ m	Azimuth	Dip	Length/ m	Diameter
CRD016	236066	71205	192	129	-67	365	0-161 m HQ3, 161 m to EoH NQ
CRD017	236078	71181	192	122	-56	262	0-180 m HQ3, 180 m to EoH NQ
CRD018	235731	71178	172	136	-63.5	426	0-181 m HQ3, 181 m to EoH NTW
CRD019	235805	71354	186	132	-55	604	0-259 m HQ3, 259 m to EoH NQ
CRD020	235731	71178	172	136	-55.5	404	0-176 m HQ3, 176 m to EoH NTW

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: 61 mm, NTW 56 mm, BTW 42 mm, NQ3 45 mm

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 1 m sample length, and up to 2.5 m 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 • In addition to the 20 holes drilled by CRL in 2017, a previous diamond core surface drilling programme was undertaken by SWM between 1980 and 1983. This is being made use of by CRL 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*	2017 drilling

Criteria	JORC Code explanation	Commentary
	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.).	• All drilling was carried out by diamond core drilling, of HQ3 to BTW diameter (61-42 mm). • 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 may have occurred due to preferential loss/gain of fine/coarse material.*	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. • 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*	2017 drilling

Criteria	JORC Code explanation	Commentary
	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.*	• 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. • For holes CRD001 to CRD013, samples, typically in the range 3-7 kg 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. • For holes CRD014 onwards, samples, typically in the range 3-7 kg were dried and finely crushed to better than 95 % passing a 2 mm screen. A split of 1000 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. • CRL's blanks show no significant contamination issues and the assays of the laboratory standards, which cover a range of metal values

Criteria	JORC Code explanation	Commentary
		for each of Sn, Cu, W, show no bias. • No systematic bias appears to be present in results. Repeatability of results has been further enhanced by selection of a larger split size with effect from CRD014 onwards. 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. • 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 intercepts. • CRD020 was drilled as a twinned hole between holes CRD013 and CRD018 as part of the current programme.

Criteria	JORC Code explanation	Commentary
		Acceptable correlation was seen between holes for the style of mineralisation. • 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 50 m downhole. Aluminium extension rods

Criteria	JORC Code explanation	Commentary
		were used to minimise magnetic error. • Initial collar set up was conducted using an optical sighting compass, at least 10 m 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 100-150 m 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 100-150 m 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.

Criteria	JORC Code explanation	Commentary
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 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 100-150 m apart, and often less. Previous drilling • The drillholes and sample intersections are typically some 100-150 m 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

Criteria	JORC Code explanation	Commentary
		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.
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 23 km^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. 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).
Drill hole Information	• *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*	2017 drilling • Drillhole collar data including position, RL, azimuth, inclination, and length is provided in Appendix 2. • Depths of intercepts are provided in Appendix 1. Previous drilling

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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>• 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><td>Metal</td><td>Price</td><td>Payability</td><td>Recovery</td></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 statement to this effect (e.g. ‘down hole length, true width not known’).</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.
• 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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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.