# Redmoor 2018 Mineral Resource Update

## 20 March 2018

New Age Exploration ("NAE" or "the Company") is pleased to announce an updated Mineral Resource Estimate and Exploration Target for its Redmoor Tin-Tungsten Project, undertaken through its 50% owned joint venture vehicle, Cornwall Resources Limited ("CRL"). The updated Mineral Resource Estimate and Exploration Target have been completed by CRL's technical consultants SRK Consulting (UK) Ltd.

## HIGHLIGHTS

- **High Grade Inferred Mineral Resource** of **4.5Mt @ 0.37% $WO_3$, 0.25% Sn, 0.57% Cu (1.00% SnEq)** defined in high grade zones within the Sheeted Vein System (SVS). This is an increase of almost 100% over the High Grade Inferred Mineral Resource previously reported in 2015.
- Continuity of the SVS which hosts the high-grade zones now confirmed over a strike length in excess of 1,000 m and for some 450 m down dip. This remains open at depth over much of its length.
- **High Grade Exploration Target within the SVS of between 4 and 6 Mt with a grade of between 0.9 and 1.3% SnEq identified**. The Exploration Target extends down-dip below the resource and contains drillhole CRD019 with three of the best high-grade zone intersections achieved in the 2017 drilling programme, which have not yet been incorporated in the Mineral Resource, and which provide drilling support to the Exploration Target.

  *It should be noted that this Exploration Target is conceptual in nature, that there are currently insufficient data to define a Mineral Resource within this volume, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*
- Further high-grade exploration potential identified below and to the west of the Exploration Target and to the north in Kelly Bray Lode with high definition geophysics survey (ground magnetometer/gradiometer) being undertaken at the western opportunity.
- Preparation of a phased drilling programme underway, aimed at;

  (a) Intersecting a large portion of the Exploration Target to determine whether or not a Mineral Resource can be delineated in this area,

  (b) improving confidence in the Inferred Mineral Resource to potentially enable the reporting of an Indicated Mineral Resource, and

  (c) testing other high-grade exploration potential beyond the Exploration Target.
- Scoping-level mineral processing and underground mining studies are underway with Fairport Engineering Ltd (UK) and mining consultants Mining One (Australia).

NAE Managing Director Gary Fietz commented *"The updated Redmoor Inferred Mineral Resource and Exploration Target is a major milestone on the path to rebuilding a working mine in the Redmoor area. Today's announcement demonstrates the potential for the Redmoor Project to host sufficient high-grade tungsten, tin and copper mineralization to support an underground mining project. The 1.0% SnEq resource grade is truly world class and sets the Redmoor project apart from the majority of competitor tin and tungsten projects - as a comparison the 1.0% SnEq Redmoor resource grade would be equivalent in value to an in-situ copper grade of 3.1 % or gold grade of 5.3 grams per tonne (at a copper price of $7,000/t or a gold price of US$1,300/Oz).*

*A targeted work programme is currently being developed aimed at not only expanding and upgrading the current resource, but also commencing metallurgical testwork and engineering aimed at advancing the project towards Pre-Feasibility Study completion in 2019."*

# Introduction

New Age Exploration Limited ("NAE" or "the Company") is pleased to announce that, following the completion of a 20-hole diamond drilling programme during 2017, an updated Inferred Mineral Resource and Exploration Target has now been defined by the Company's technical consultants, SRK Consulting (UK) Ltd ("SRK") for its Redmoor Tungsten-Tin Project ("Redmoor") undertaken through its 50% owned joint venture vehicle, Cornwall Resources Limited ("CRL").

## 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. Historical drilling completed before CRL's involvement, together with the drilling completed by CRL during 2017 has now demonstrated the SVS to be continuous along a strike length of over 1,000 m with a width of approximately 90 m and a down-dip extent of 450 m. Further, the SVS remains open at depth over much of its length.

High Grade Zones within the SVS - A key finding by CRL from its 2017 drilling, as a result of interpretation made using measured structures from orientated drill core, is that mineralisation within the SVS is preferentially confined within discrete High Grade Zones that are orientated sub-parallel to the overall SVS envelope. Given this, the aim of the programme, which initially targeted high grade lodes, was re-focussed on investigating the extent of these High Grade Zones within the SVS. The High Grade Inferred Mineral Resource Estimate and Exploration Targets reported here are based on these discrete High Grade zones within the SVS being a potential underground mining target.

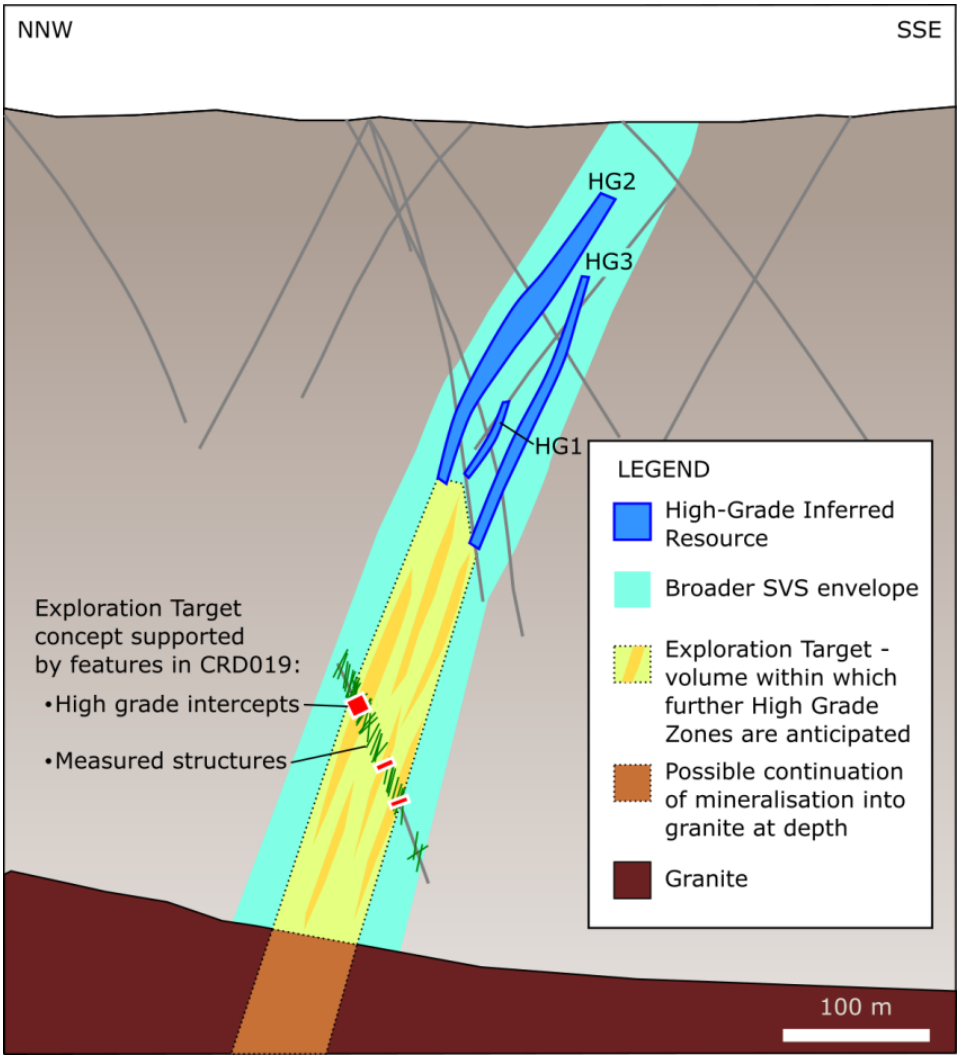


Figure 1. Cross section showing High Grade Zones which constitute the High Grade Inferred Resource within the Sheeted Vein System, with the Exploration Target extending down towards the anticipated granite contact, and potential for the High Grade Zones to extend further at depth into the granite

# Inferred Mineral Resource

## BASIS OF RESOURCE ESTIMATE

The updated Mineral Resource Estimate, is based upon:

- Development of updated geological interpretations for both the SVS and for the High Grade Zones within this based on results from the 2017 drilling programme and further analysis of historical data. 3D wireframe interpretations have been completed for a total of eight discrete High Grade Zones within the SVS;
- Drilling completed on a varied drilling spacing (approximately 100 by 80 m) to date over the High Grade Zones within the SVS;
- Statistical and geostatistical analyses of the assay and density data obtained during the above programme;
- Interpolation of the assay data into 3D block models produced for the High Grade Zones;
- Assessment of the technical and economic potential for the resource to form the basis of an underground mining target; and
- Reporting of an updated Mineral Resource according to the guidelines for such set out in the JORC Code.

## INFERRED MINERAL RESOURCE STATEMENT

The updated Inferred Mineral Resource for the Redmoor Project is shown in Table 1 below.

**Table 1. Redmoor 2018 Inferred Mineral Resource Estimate**

| Description | Tonnage (Mt) | $WO_3$ % | Sn % | Cu % | SnEq[1] % |
|---|---|---|---|---|---|
| High Grade Zones (SVS) | 4.5 | 0.37 | 0.25 | 0.57 | 1.00 |

No cut-off grades were applied in reporting the Mineral Resource as the grade of the High Grade Zones is consistently above the cut-off grade calculated.

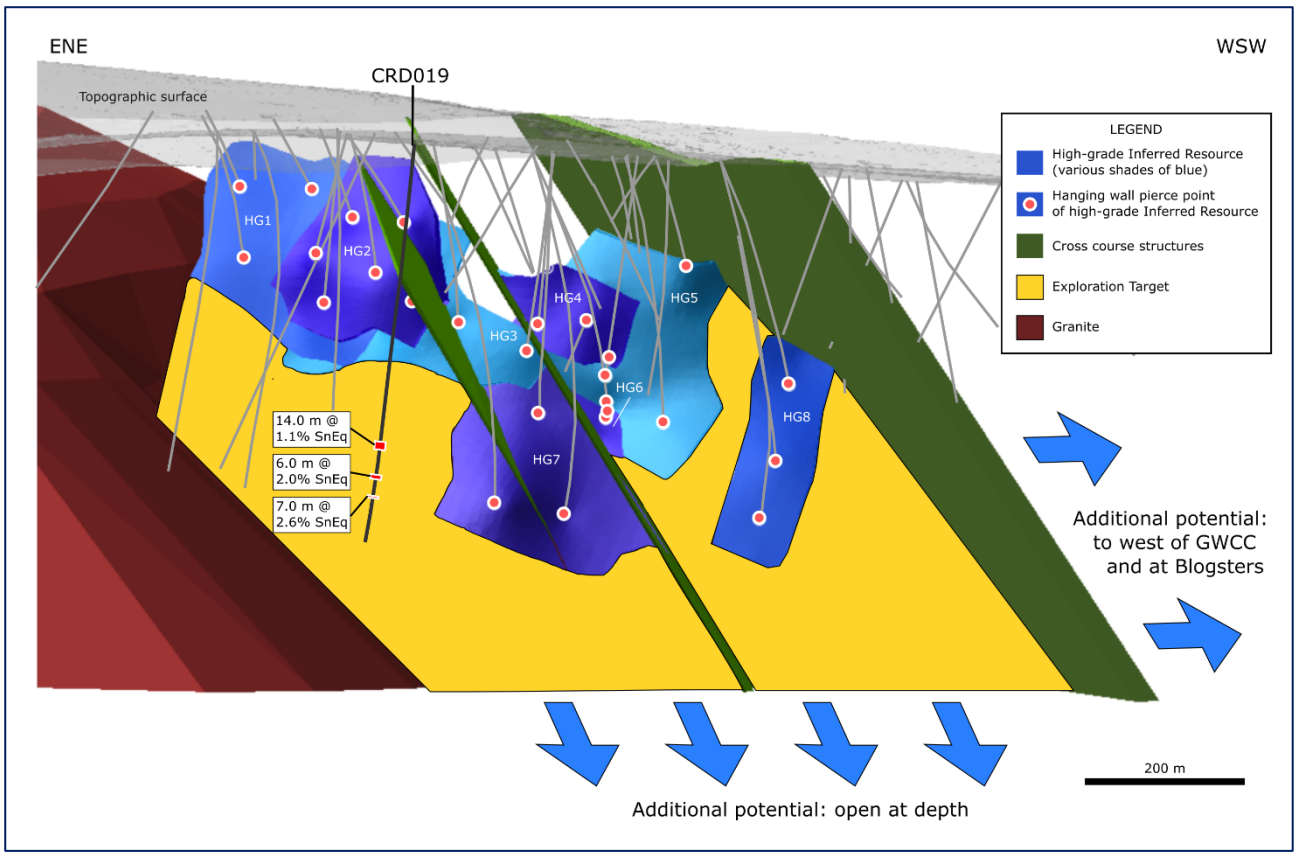


Figure 2. 3D view towards south-south-east. High Grade Zones modelled as part of the Inferred Resource shown in blue, labelled HG1-8. Kit Hill granite dips under mineralisation in the east. GWCC = Great Western Cross Course. Exploration Targets shown in yellow (note – Exploration Target zones shown do not constitute a wireframed target, but rather volumes of elevated potential for finding further high-grade material). Additional Exploration potential below and to the west of the Exploration Target indicated by blue arrows.

## COMPARISON WITH 2015 RESOURCE STATEMENT

The updated Redmoor High Grade Inferred Mineral Resource estimate of 4.5 Mt with a grade of 1.00% SnEq compares with the 2015 High Grade resource estimate of 2.3 Mt @ 1.19% SnEq, and the 2015 Low Grade SVS resource of 11 Mt @ 0.42% SnEq. This represents almost a doubling in the size of the high-grade resource.

[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*

CRL's decision to focus its exploration on the discrete High Grade Zones within the SVS, rather than the lower grade but more extensive SVS mineralisation previously targeted, has resulted in the definition of a significantly increased high-grade resource, contained within the SVS rather than in lode-style mineralisation. The SVS High Grade Zone resource offers the potential for significantly thicker mineralisation (the individual zones vary up to 18m in thickness, the mean thickness of each individual zone varies between 3 and 10m, and the vast majority of the reported Mineral Resource is located in areas where the thickness is more than 5m) than the historic lodes that formed the basis of the 2015 high-grade Inferred Mineral Resource Estimate, and thus is likely to be more amenable to modern underground mining. This is presently the subject of a scoping-level study by consultants Mining One.

The drilling completed during 2017 both confirmed the continuity of, and extended, the previously reported SVS Mineral Resource, which remains potentially economic and will continue to be assessed by the Company as an alternative to the high-grade scenario as it continues its exploration. Notwithstanding this, CRL currently believes the High-Grade Zones to be more attractive from an economic perspective, particularly given that the Mineral Resource reported for these has increased by almost 100% compared to the high-grade resource reported in 2015 and to the point now where an underground mining scenario for these zones becomes potentially viable.

# Exploration Target

CRL and SRK believe that it is realistic to consider that mineralisation continues at depth in a similar style to that already tested within the Inferred Mineral Resource Area.

The Exploration Target has been determined by assuming that SVS mineralisation containing High Grade Zones in similar frequency and thickness to those within the Inferred Resource, extends down-dip beyond the currently delineated resource, 250m beyond the deepest drillholes to intersect the SVS (apart from CRD019). This results in a High Grade Exploration Target being defined (Table 2) in accordance with the guidelines for such set out in the JORC Code.

**Table 2. Redmoor 2018 Exploration Target**

| Description | Tonnage (Mt) | SnEq% |
|---|---|---|
| High Grade Exploration Target | 4-6 Mt | 0.9 – 1.3 |

Drillhole CRD019, results from which have not yet been incorporated into the inferred resource, provides significant support for the Exploration Target. This hole intersected over 20 m (true thickness) of high-grade mineralisation within the Exploration Target area, at grades significantly in excess of those of the reported resource above it. The Exploration Target and its drilling support from CRD019 are shown in Figure 2.

*It should be noted that this Exploration Target estimate is conceptual in nature; there has been insufficient exploration to define a high-grade Mineral Resource in this volume and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

# Further High Grade Exploration Potential

In addition to the High Grade Exploration Target described above, CRL has identified further high-grade exploration potential within its mineral rights around Redmoor, which it intends to explore, but for which it does not currently have enough information to quantify an Exploration Target. Notably:

- CRL has produced a structural model that suggests the continuation of SVS High Grade Zones both below and to the west of the Inferred Resource and Exploration Target (Figure 2). A number of holes targeting western extensions, and depth extensions of the SVS High Grade Zones, are being considered for inclusion in the 2018 drilling programme. These holes currently target only the SVS High Grade Zones above the granite contact, however a number of Cornish deposits have mineralisation continuing within the granite, including historic mining within the adjacent Kit Hill Granite. This potential remains to be tested at Redmoor.
- Approximately 1 km to the west of the SVS, and immediately along strike from it, lie the historic mines of Blogsters prospect (also known as West Redmoor or Pride of the East). These include significant workings, which were mined until 1934. SWM drilled two short holes in 1980, of 76 and 59 m. Split-core assay results from hole BL80-11 show values over apparent thicknesses including 1.7 m @ 0.4% Sn, with 0.75% Cu, and 1.2 m @ 7.9% Zn.

  Work including geological mapping and a high definition geophysics survey (ground magnetometer/gradiometer) is underway, with the aim of identifying and tracing structures which may have controlled mineralisation, in order to enable drilling targeted at validating and potentially extending at depth these shallow SWM drilling results. Two holes are planned as part of the 2018 drilling programme over this new Blogsters target.
- Additional High-Grade Lodes - While the bulk of the drilling completed during 2017 was focussed on the SVS, some drillholes were also drilled to explore the potential for high-grade lodes outside of the SVS. Of these, Kelly Bray Lode was tested during the 2017 programme. This is a narrow high-grade lode which outcrops in the north of the licence area, dips to the south, and has been historically mined intermittently over a length of more than 200 m, to a depth of approximately 210 m. One hole, CRD011, drilled during 2017 successfully intersected Kelly Bray Lode where expected, returning 0.75 m @ 4.18% SnEq from 367.25 m. At this stage insufficient drilling data exist for Kelly Bray Lode to enable an Inferred Mineral Resource to be reported in connection with it. It does however offer potential for high grade mineralisation.
- Note that the majority of drilling intersections previously classified as Johnsons Lode and Great South Lode in the 2015 High Grade Inferred Resource have now, based on improved geological understanding, been re-modelled as SVS High Grade Zones.

# Future Work Programme

## EXPLORATION DRILLING

CRL is developing a phased exploration drilling programme with input from SRK, with the aims of:

- Expanding the High Grade Inferred Mineral Resource through testing and conversion of the High Grade Exploration Target where continuity is demonstrated;
- Further demonstrating continuity within the High Grade Inferred Mineral Resource with the aim of reporting a High Grade Indicated Mineral Resource for the Project. Specifically, this is expected to comprise the

completion of 6 or more close-spaced holes drilling into the existing Inferred Mineral Resource High Grade Zones, aimed at verifying the continuity of these at a mining scale; and

- Testing wider high grade exploration potential that has not yet been explored.

In preparation for this, CRL has commenced discussions with potential drilling contractors for a 2018 drilling programme. CRL has also prepared a GPDO application, which is being submitted to Cornwall Council to request permission to conduct drilling in 2018.

No complaints were received by CRL during the 2017 drilling programme. Consultation with landowners, local community, local councils and other key stakeholders will continue to form an integral part of the drilling programme planning and implementation.

## MINING AND PROCESSING STUDY

CRL have engaged UK based engineers Fairport Engineering, who have recent tungsten production plant experience, to carry out a scoping-level review of the Redmoor processing plant and surface infrastructure using existing metallurgical testwork and process flowsheet information. This is expected to be complete in April 2018 and will be used to provide scoping-level definition of capital and operating cost estimates for the processing plant and surface infrastructure required for the project.

CRL have also engaged technical consultants Mining One of Australia to carry out a scoping-level review of mine design, mining capital and operating cost estimate, based on the updated high grade resource estimate for the project. This is expected to be complete in April 2018 and will be used to provide scoping-level underground mining cost estimates for the project.

## METALLURGICAL TESTWORK

Gillian Hall, a metallurgist with 40 years' experience, a significant proportion of which has been gained working with ores of SW England, has been engaged on a consulting basis by CRL, to assist in the design and implementation of a metallurgical testwork programme, that will form an important part of CRL's 2018 work. She has operational experience from South Crofty and Geevor tin mines in Cornwall, Drakelands Tungsten mine, and more recently worked as global technical advisor for FLSmidth in their mineral processing division.

# Summary

Today's updated Inferred Resource and Exploration Target mark the achievement of a major milestone for the Redmoor Project following the completion of the 2017 drilling programme undertaken by CRL. This sets a solid foundation, including a greatly improved understanding of the geology and mineralisation of Redmoor, which will support the advancement of the project through 2018 and towards Pre-Feasibility Study completion in 2019.

NAE looks forward to releasing further updates on progress of this work.

# 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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# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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<br>• 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.<br>• 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 these optimal orientation conditions.<br><br>Previous drilling<br>• 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.<br>• 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<br>• All drilling was carried out using diamond core of HQ3 to NQ3/NQ, with a limited amount of BTW diameter (61-42 mm).<br>• Orientated drilling was employed within the mineralised zone, using a Reflex ACT II system.<br>Previous drilling<br>• All historic drillholes used HQ, NQ or BQ diamond core.<br>• 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential* | 2017 drilling<br>• 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 |
|---|---|---|
| | *loss/gain of fine/coarse material.* | • Triple tube drilling was used for improved definition of recovery when drilling HQ, and for most NQ core. Triple tube drilling was not possible for NTW and BTW core, which were drilled to achieve a larger core diameter per hole size.<br>• Voids, where encountered, were clearly logged as such.<br>• Other than where an area may have been mined, as mentioned above, no negative relationship was seen between recovery and grade.<br><br>Previous drilling<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | 2017 drilling<br>• All drill core was digitally logged for lithology, veining, mineralisation, weathering, geotechnical characteristics, and structure.<br>• All core was photographed and these photographs linked to their downhole position using Micromine software.<br>• Voids, where encountered, were clearly logged as such.<br><br>Previous drilling<br>• 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.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected,* | 2017 drilling<br>• 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.<br>• The routine sample procedure is always to take the half core to the left of the orientation line looking down the hole.<br>• The halved samples were submitted to ALS Loughrea laboratory. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 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.<br>• 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.<br>• Copies of internal laboratory QC validating that the targeted particle size was being achieved were received.<br>• 5% of samples were re-assayed as coarse reject duplicates.<br>• Once assay results were received, the results from duplicate samples were compared with the corresponding routine sample to ascertain whether the sampling is representative.<br>• Sample sizes are considered appropriate for the style and type of mineralisation, if halved core is used.<br>Previous drilling<br>• 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.*<br>• *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.*<br>• *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<br>• 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.<br>• The laboratory shared its internal QC data on blanks, pulp duplicates and standards. CRL also inserted 5% each of blanks, standards and duplicates, as a further control.<br>• 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.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Previous drilling<br>• 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.<br>• No information is available on the laboratory sample preparation and analysis and quality control programmes used for the historic drilling.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | 2017 drilling<br>• SRK has received copies of CRL's database and laboratory analysis certificates and has reviewed the significant intersections.<br>• CRD020 was drilled as a twinned hole between holes CRD013 and CRD018 as part of the current programme. Acceptable correlation was seen between holes for the style of mineralisation.<br>• SRK has visited the CRL site and audited data entry and verification procedures. Data is automatically backed up off-site.<br>• 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.<br><br>Previous drilling<br>• SRK was supplied with scanned historical drill logs which have been entered into a Microsoft Excel database.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Whilst further verification work is required to add confidence to the database, SRK considers 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | 2017 drilling<br>• 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.<br>• Downhole surveys were conducted using the Reflex EZ-Trac system, as a minimum every 50 m downhole. Aluminium extension rods were used to minimise magnetic error.<br>• 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.<br><br>Previous drilling<br>• 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.<br>• Downhole surveys were typically recorded using either acid tube test or single shot survey camera, with readings taken at approximately every 50 m.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | 2017 drilling<br>• The programme was aimed at extending and improving continuity of previously identified mineralisation.<br>• The data spacing varies depending on the target, within the High Grade Zones of the SVS this is approximately 100 by 80 m apart.<br>• Compositing was applied in order to calculate intersected width equivalents, on an interval length weighted-average basis.<br><br>Previous drilling<br>• The drillholes and sample intersections are typically some 100-150 m apart in the main lodes and lode systems of interest. All individual sample assays remain available. |
| *Orientation of data in relation to* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | 2017 drilling<br>• Drillholes in the programme originally targeted the SVS, Johnson's Lode, Great South |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *geological structure* | • *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.* | Lode, and Kelly Bray Lode, each of which have different dips.<br>• Some holes hit more than one of the above, and therefore could not be perpendicular to all mineralisation.<br>• In order to minimize impact on local residents, some holes were drilled oblique to the mineralisation.<br>• Notwithstanding this, the SVS mineralisation is interpreted to be a broad tabular mineralised zone containing sub parallel High Grade Zones within it, which form a series of domains that have now been modelled. 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.<br>• Intercepts are reported as apparent thicknesses except where otherwise stated. The data spacing varies depending on the target, within the SVS where the high grade zones have been intersected this is approximately 100 by 80 m apart.<br>Previous drilling<br>• The drillholes and sample intersections are typically some 100-150 m apart, and originally targeted a combination of lodes and the broader SVS. All individual sample assays, and some of the drill core, remain available.<br>• 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; as a result the intersection angles in some cases are shallower then ideal. 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<br>• All core is stored at CRL's secure warehouse facility and halved core retained.<br>• Samples are catalogued, ticketed, weighed, securely palletized, and dispatched by courier to the laboratory, where sample receipt is confirmed by email.<br>• ALS is an internationally accredited laboratory.<br>Previous drilling<br>• No information is available on sample security for the historic drilling.<br>• The majority of the core boxes which had been stored in a dry container on racks remain intact though some of the core has |

| Criteria | JORC Code explanation | Commentary |
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| | | been mixed up and core markers displaced over time and these had to be re-arranged appropriately.<br>• 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<br>• SRK visited CRL's operations and facility in June 2017 and conducted an audit of logging and sampling procedures. No significant concerns were identified.<br>Previous drilling<br>• 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.*<br>• *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.<br><br>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).<br><br>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. The mineral rights are yet to be registered with the UK land registry. |
| *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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br><br>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). Within the SVS, High Grade Zones occur, comprising tightly packed and/or wider veining of a subparallel form. Zonation occurs within these both laterally and vertically, with tungsten (wolframite) proximal to granite, varying into tin (cassiterite) mineralisation more distal from what appears to be the granitic source. Copper (chalcopyrite) mineralisation occurs as a broad zone in proximity to cross courses, as well as on separate lode structures such as Kelly Bray Lode. |
| *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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *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.* | 2017 drilling<br>• Drillhole collar data including position, RL, azimuth, inclination, and length is provided in Appendix 2 of the Release dated 11 December 2017.<br>• Depths of intercepts are provided in Appendix 1 of the Release dated 11 December 2017.<br><br>Previous drilling<br>• Figures previously presented in the 7 September 2017 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 of that release.<br>• SRK considers that providing any more information in this regard would not aid better understanding of the deposit in a material way. |
| *Data aggregation methods* | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | 2017 drilling<br>• Weighted average intercepts were calculated using sample weighting by length of sample interval.<br>• No high cut was thought to be appropriate.<br>• Significant Intervals were constructed to reflect average mineralisation where (SnEq grade x width) exceeded a value of 4, for example 8m @ 0.5%, or 4m @ 1% SnEq, with in general a lower 0.5% SnEq cut applied-. Internal dilution is accepted where a geological basis is thought to exist for |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>reporting a wider package, for example within the SVS.<br>Previous drilling<br>• These are geologically rather than cut-off defined and all composited grades reported are length weighted assays without cutting.<br><br>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.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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<br>• 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). Within the SVS, High Grade Zones occur, comprising tightly packed and/or wider veining of a subparallel form. Zonation occurs within these both laterally and vertically, with tungsten (wolframite) proximal to granite, varying into tin (cassiterite) mineralisation more distal from what appears to be the granitic source. Copper (chalcopyrite) mineralisation occurs as a broad zone in proximity to cross courses, as well as on separate lode structures such as Kelly Bray Lode. 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.<br>• Intercepts are reported as apparent thicknesses except where otherwise stated.<br>Previous drilling<br>• 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.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.</td></tr>
<tr><td>Balanced reporting</td><td>• 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</td><td>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.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Results.* | |
| *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).*<br>• *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. |

## Section 3: Estimation and Reporting of Mineral Resources

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | SRK has completed a number of checks on the raw data supplied by CRL and is satisfied that the data does not contain significant errors nor has it been corrupted.<br><br>In compiling the historic drillhole data, all historic drillhole logs and assay results were manually checked against the digital database.<br><br>During the 2017 drill phase, the drillhole database was validated in Micromine on a regular basis by CRL. Upon receipt of the data, SRK validated the drillhole database through standard validation checks in Microsoft Excel and subsequently through import via the Seequent Leapfrog Geo ("Leapfrog") drillhole data validation routine. This checks for any overlapping intervals, from depths > to depths, duplicate locations, out of place non-numeric values, missing collar and survey data, any down-hole intervals that exceed the max collar depth etc. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | SRK has visited the Project on the 17 of April 2012, between 2 and 3 May 2012, and between 3 and 4 July 2017.<br><br>The purpose of the 2012 site visits was to inspect the historical drill core intersections, complete verification sampling and visit the laboratories selected to undertake sample preparation and analyses.<br><br>During the 2017 Competent Person site visit, completed by Dr Mike Armitage, SRK checked the quality of drilling, sampling and logging procedures put in place by CRL and provided guidance on the reporting of Mineral Resources for the Project. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | The wireframes used to constrain the block model and grade interpolation were constructed based on CRL and SRK's understanding of the geology and mineralization of the Redmoor deposit, as described in earlier sections.<br><br>Namely, the resource model reflects the interpretation of a sheeted vein system package, with high grade lenses defined separately within this wider package, reflecting areas of elevated mineralization, relating to zones of more intense and closely-spaced quartz veining.<br><br>Detailed downhole structural data collected by CRL was used to guide the orientation of the SVS and to assist in determining how/if to connect the high grade lenses.<br><br>The high-grade lenses described are limited to identified high grade zones within the SVS that can be correlated (parallel to the trends identified in the |

| Criteria | JORC Code explanation | Commentary |
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| | | downhole vein structural data) between at least three drillholes, with a maximum drillhole spacing of 150 m.<br><br>Cross-course (fault) zones defined by CRL and SRK on the basis of logged cross-course zones and known orientations of these structures from historic mining and mapping, were used to both dilute and offset the SVS and high-grade lens models. Most notably, the "Great Western Cross-Course" defines the western-most extent of the modelled mineralization, and the "Eastern Cross-Course 1" was used to split the SVS into two separate modelling domains – "SVS East" and "SVS West".<br><br>• To the east, the modelled mineralization terminates on a volumetric model of the "Kit Hill Granite", which was constructed on the basis of logged downhole drill intersections and the known geometry of this intrusion from historic mapping and mining. Termination of mineralisation at the granite contact has not been confirmed and is a conservative assumption made at this stage. |
| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | The Mineral Resource comprises 8, largely parallel, high grade lenses, which dip at between ~60-80° towards between ~325-340°N. As modelled, the lenses vary between 50 and 300 m in down-dip extent and have along-strike extents of between 100 and 300 m. The down-dip and along-strike extents of the total package of high grade lenses, as modelled, are ~440 m and ~ 940 m respectively.<br><br>The lenses are modelled between 35 m and 530 m below surface. The individual zones vary up to 18m in thickness, the mean thickness of each individual zone varies between 3 and 10m and the vast majority of the reported Mineral Resource is located in areas where the thickness is more than 5m. |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the* | Geological (wireframe) modelling was conducted in Leapfrog, based on the geological understanding and rationale described in earlier sections. Namely, the model comprises high-grade lenses, constrained within a wider modelled sheeted vein system ("SVS"), which is offset by modelled cross-courses and terminated in the east and the west by the modelled "Kit Hill Granite" and the "Western Cross-Course" respectively. Both the sheeted vein system and high-grade lenses were modelled using the Leapfrog vein modelling tool. The SVS, which constrains the high-grade lenses and broadly delimits the extent of mineralization, was modelled based on a loose cut-off of 0.28% SnEq. The high-grade lenses were modelled based on selected intervals within the SVS determined to be distinctly higher grade in either Sn, W or Cu than the surrounding material. |

| Criteria | JORC Code explanation | Commentary |
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| | *block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | The high-grade lens geological wireframes described above were used as solid domain boundaries in the resource estimation process.<br><br>The drillhole database was coded by the geological model and, within the high-grade lenses, composited to 2m, with flexible compositing rules such that all composites on each drillhole intersection are the same length, which may be between 1.5 m and 2.5 m. This is to avoid short remnant composites, which may have a significant impact on the estimate given the thin nature of the high-grade lenses.<br><br>Prior to grade interpolation, an initial statistical analysis was undertaken on the drill data in Snowden Supervisor ("Supervisor") and Datamine Studio 3 ("Datamine") software. Capping of composited assay grades within the high-grade lenses was not deemed necessary.<br><br>Block modelling and grade estimation was undertaken in Datamine Studio 3 ("Datamine").<br><br>A parent block size of 25 m * 10 my * 15 mz was chosen, based on the average drillhole spacing and the highly anisotropic, sheeted nature of the mineralization.<br><br>Prior to grade interpolation, a geostatistical study was completed in Supervisor on both the high-grade lenses and the composites within the wider SVS. Due to the relatively small number of composite samples within the high-grade lenses it was not possible to generate meaningful variograms within these domains.<br><br>Variography undertaken on the largest wider SVS domain ("SVS East"), indicates ranges in the order of 210-230 m along-strike, 100-135 m down-dip and 20 m-30m across-strike for Sn and W, and ranges of 175 m along-strike, 125 m down-dip and 60 m across-strike for Cu.<br><br>Grade interpolation in the high-grade lenses was completed by inverse distance weighting ("IDW").<br><br>Each lens was estimated independently. The search volume 1 ("SV1") ellipse size for the high-grade lenses was set to 145 m*90 m*50 m for estimating Sn and W, and 115 m*85 m*40 m for estimating Cu, which is loosely based on 2/3$^{rd}$s of the variogram ranges in the wider SVS (for the along-strike and down-dip search distances), whilst ensuring that a sufficient number of drillholes are contained within the ellipse in most areas to derive a reasonably informed block estimate. A reasonably long across-strike search range (relative to the measured variogram ranges) was employed to ensure that sufficient samples were captured. In reality the selection of samples across-strike is governed by the thickness of the lenses and the maximum number |

| Criteria | JORC Code explanation | Commentary |
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| | | of samples from a single drillhole allowed to estimate into each block, as described below. Second and third searches, with progressively expanded ellipses and relaxed sample requirements, were applied to fill any blocks not filled in the previous run.<br><br>The interpolation parameters including minimum and maximum number of samples to be estimated into each block, and the maximum number of samples to be used per drillhole, were adjusted for each lens. This ensured that, in most cases, blocks in search volume 1 were estimated using samples from at least three drillholes, whilst avoiding biasing the estimate by estimating blocks using a disproportionate number of samples from drillholes with large number of samples in a single lens, which are often holes drilled at a low angle to the lenses.<br><br>The estimated block model was validated by visual inspection of block grades in comparison with drillhole data, and comparison of the block model statistics. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | All tonnages are reported as dry tonnages. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | No cut-off grades were applied in reporting the High Grade Mineral Resource as the grade of the high-grade lenses is consistently above the cut-off grade calculated. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | SRK has assumed mining will be undertaken using underground mining methods using a decline access and has derived likely mining parameters for the purpose of determining the cut-off grades given above. |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of* | CRL has commissioned a preliminary metallurgical review which has suggested a likely processing circuit and recovery factors and operating costs based on two phases of laboratory scale metallurgical testwork on composited drill core samples commissioned by SWM. SRK has reviewed the metallurgical review commissioned by CRL and this has given SRK confidence that the mineralisation can be treated to recover tin, tungsten and copper and has provided input to the above cut-off calculations. |

| Criteria | JORC Code explanation | Commentary |
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| | *the basis of the metallurgical assumptions made.* | |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | SRK is unaware of any environmental factors which would preclude the reporting of Mineral Resources. |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Historical measurements for density were carried out using Archimedean principles for consolidated fresh core and volumetric determinations on loose granular material.<br><br>Density values were calculated based on weights of small pieces of core (10-15cm), with wax coating used for (competent) weathered core samples.<br><br>Based on density determinations carried out by CRL in 2017, SRK has applied an average density of 2.9 g/cm$^3$ to the modelled zones of mineralization, based on the median of the density measurements within the SVS. This is considered reasonable for the purposes of reporting an Inferred Mineral Resource. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | Data quality, drillhole spacing, geological confidence and the interpreted continuity of grades controlled by the mineralisation domains have allowed SRK to classify portions of the deposit in the Inferred Mineral Resource category. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | SRK is unaware of any reviews or audits which may have been completed. |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy* | SRK has assigned portions of the deposit in the Inferred Mineral Resource category based on the drillhole spacing, quality of data and confidence in the continuity of mineralisation. While it has been assumed that the SVS will be able to be selectively mined to a cut-off and while the accuracy of the estimated block grades is limited, the contiguity of the blocks above this grade has given SRK confidence that this should be possible. |

| Criteria | JORC Code explanation | Commentary |
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| | *and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |