Outstanding Results from Initial 2018 Redmoor Holes

ASX Release | 20 September 2018

New Age Exploration ("NAE" or "the Company") is excited to announce the outstanding results from the first two holes of the 2018 Phase 1 drilling program at its Redmoor Tin-Tungsten Project, being undertaken through its 50% owned joint venture vehicle Cornwall Resources Limited ("CRL").

HIGHLIGHTS

- Multiple high-grade zones successfully intercepted within the Sheeted Vein System (SVS) in both of the first 2 holes of the Phase 1 program:
    - CRD021: 14.21 m @ 1.13% SnEq from 644.63 m, including 1.59 m @ 5.06% SnEq
    - CRD021: 7.65 m @ 1.48% SnEq from 670.02 m, including 1.09 m @ 4.84% SnEq
    - CRD022: 9.75 m @ 1.01% SnEq from 405.00 m, including 1.50 m @ 3.42% SnEq
    - CRD022: 14.10 m @ 1.44% SnEq from 420.25 m, including 2.00 m @ 4.55% SnEq
    - CRD022: 10.88 m @ 0.92% SnEq from 483.36 m, including 4.20 m @ 1.89% SnEq
- These outstanding results are the best achieved to date at Redmoor and are almost all higher grades than the current high-grade inferred resource (1.0% SnEq), highlighting increasing grade observed with depth in CRL holes drilled to date at Redmoor.
- The above intercepts provide strong evidence of down-dip extensions of the high-grade zones within the SVS (up to 180m below existing intercepts) and also potentially extend this deeper mineralisation along-strike.
- Drilling of 3 further holes (CRD023, CRD024 and CRD025) of the Phase 1 program is now complete and these holes are in the process of being sampled and analysed. Visually, all three holes have intersected multiple zones of tungsten and copper mineralisation of a similar appearance to that in CRD021 and CRD022.
- Drilling of the final 2 Phase 1 holes (CRD026 and CRD027) is now underway and is expected to be completed in early October.
- Final results from the Phase 1 program are expected to be released in November.
- Based on the outstanding Phase 1 results to date, CRL's shareholders, NAE and SML, are reviewing plans to undertake additional drilling to further expand the size of the high-grade resource and at increasing the level of confidence of a portion of the resource to an Indicated Mineral Resource classification. These are prerequisites to commencing a Pre-Feasibility Study in 2019.

NAE Managing Director Gary Fietz commented: ***"These results have exceeded our expectations and continue to demonstrate the potential for a larger higher-grade resource extending to depth and increasing in grade with depth at Redmoor. Based on the outstanding results to date from the Phase 1 program, we expect to be providing an update within a month on the additional drilling plans being prepared by CRL which will pave the way for commencement of a PFS in 2019".***

Introduction

2018 PHASE 1 DRILLING PROGRAM

In June 2018, CRL began its 2018 Phase 1 drilling program aimed at further increasing the tonnage and grade of the high-grade tin-tungsten-copper resource within the Sheeted Vein System at its Redmoor Project, which presently stands at an Inferred resource of 4.5 Mt @ 1.0% SnEq1. The seven-hole Phase 1 program was funded by SML and NAE each having contributed £332,000 for the program.

Assay results for the first two holes, CRD021 and CRD022 have now been received from the laboratory (ALS Loughrea) and are reported herein.

Drilling of 3 further holes (CRD023, CRD024 and CRD025) of the Phase 1 program is now complete and these holes are in the process of being sampled and analysed. All three holes have intersected multiple zones of tungsten and copper mineralisation of a similar appearance to that in CRD021 and CRD022.

The final two holes of Phase 1 are underway and are expected to complete drilling in early October 2018.

Due to encouraging mineralisation, the majority of holes have been slightly extended beyond planned depths, with the total drilled depth for the Phase 1 program now forecast to be around 4,200 m.

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REDMOOR GEOLOGY OVERVIEW

Sheeted Vein System (SVS)

The SVS is a body in which numerous closely-spaced sub-parallel veins carry high-grade tin, tungsten and copper mineralisation. The SVS 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 thickness of approximately 100 m, and a variable known dip extent (250 – 450 m). The SVS presently remains open down-dip over much of its length. Within this volume are a series of discrete high-grade zones, sub-parallel to the overall SVS envelope. It is this high-grade material that is being tested by the current drill program, and which CRD021 and CRD022 have successfully intersected. The 2018 resource contained eight volumes in this high-grade material each ranging from 135,000 t to 1,200,000 t (at a density of 2.9 g/cm^3).

[1] *NAE Announcement, 20 March 2018 – Redmoor 2018 Resource Update*

Phase 1 2018 Initial Drilling Results

"Highlighting depth extensions and increasing grade with depth"

CRD021

A summary of the significant intercepts in CRD021 is provided below with details shown in Appendix 1[2]:

- CRD021: 14.21 m @ 1.13% SnEq from 644.63 m, including 1.59 m @ 5.06% SnEq
- CRD021: 7.65 m @ 1.48% SnEq from 670.02 m, including 1.09 m @ 4.84% SnEq

Hole CRD021 (Figure 1) was designed and drilled to test a deep extension of the SVS well below the existing inferred resource. The hole was successful in intersecting mineralisation more than 180 m below that seen in nearby previous holes. As with CRD019, which was the deepest hole of the 2017 program, this hole provides strong evidence for the presence of down-dip extensions of the mineralisation, with potentially increasing grade with depth.

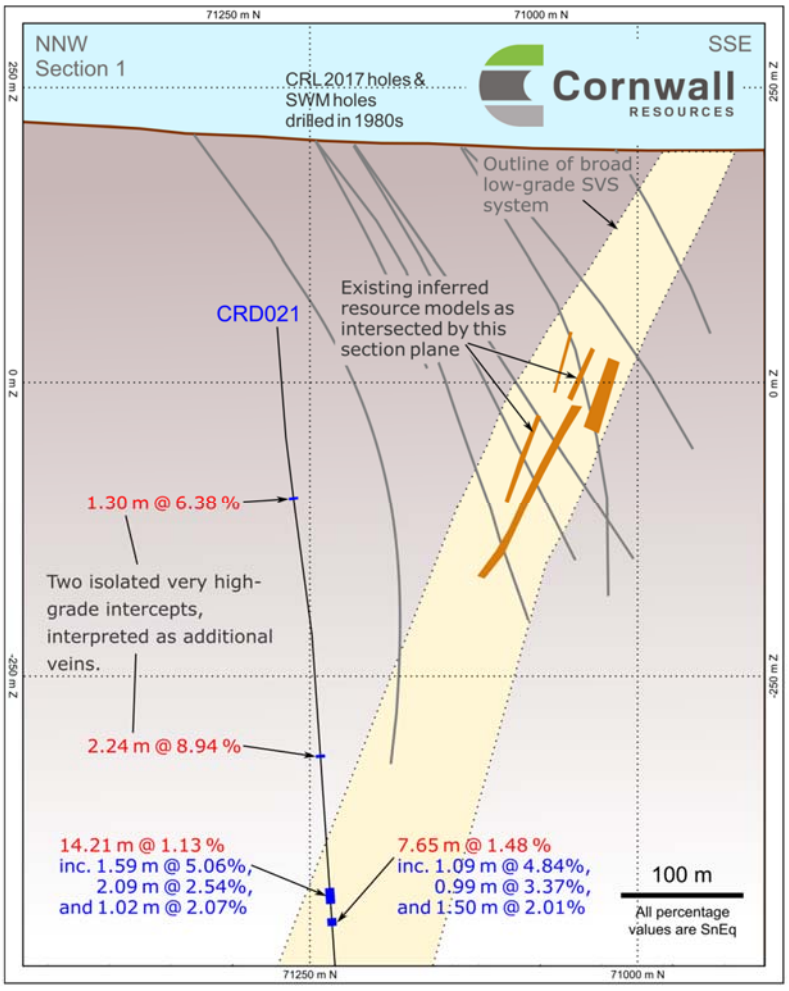

Figure 1 – Cross Section: CRD021, view to east, showing significant intercepts within sheeted vein system

*[2] The thicknesses quoted below, 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*

CRD022

A summary of the significant intercepts in CRD021 is provided below with details shown in Appendix 1[2] :

- CRD022: 9.75 m @ 1.01% SnEq from 405.00 m, including 1.50 m @ 3.42% SnEq
- CRD022: 14.10 m @ 1.44% SnEq from 420.25 m, including 2.00 m @ 4.55% SnEq
- CRD022: 10.88 m @ 0.92% SnEq from 483.36 m, including 4.20 m @ 1.89% SnEq

Hole CRD022 (Figure 2) was drilled to intersect mineralisation to the west of CRD019, the deepest and highest-grade hole drilled prior to the current drilling, and to provide continuity in order to connect this well mineralised hole, that is not yet part of the inferred resource, into the resource model. CRD022 was highly successful, producing grades and widths that compare favourably with those of CRD019 and which may offer evidence of strike continuity of the mineralised system over the 75+ m separation between the two holes.

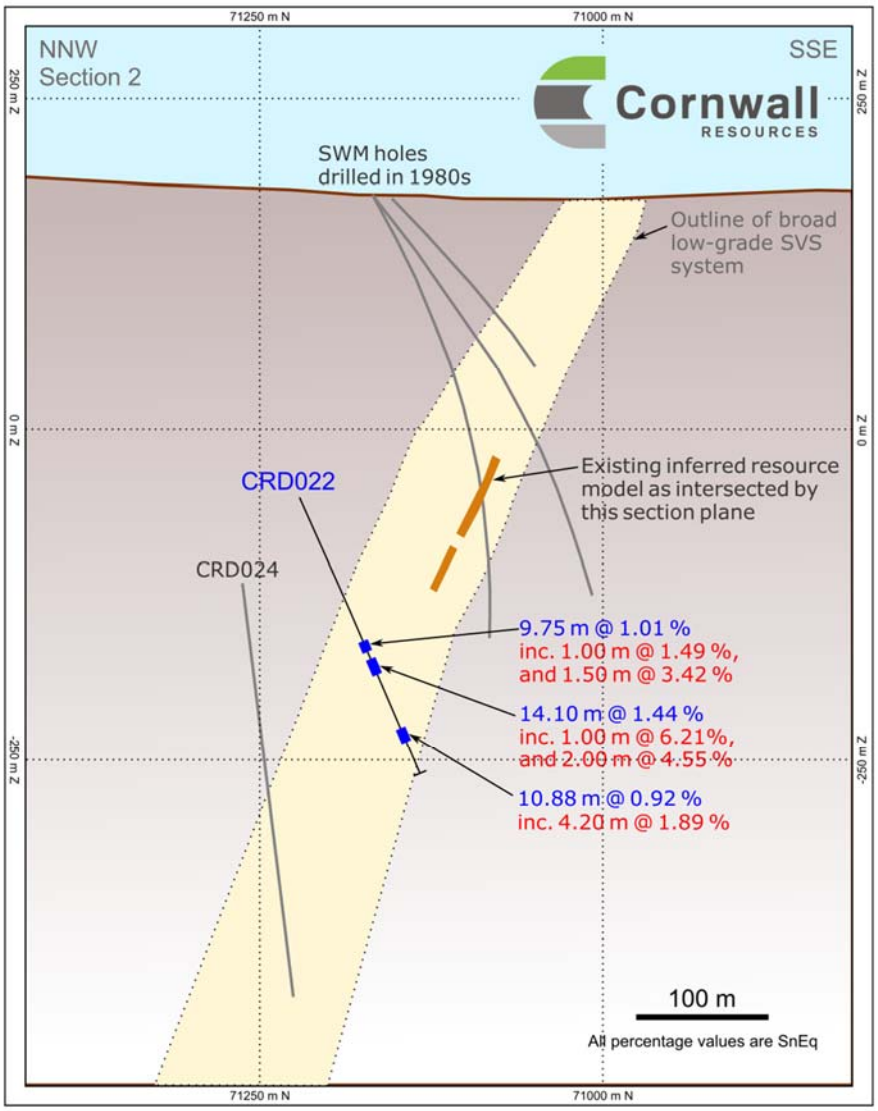

Figure 2 – Cross Section 2: CRD022, view to east, showing significant intercepts within sheeted vein system

CRD024, CRD024 AND CRD025 – RESULTS PENDING

Drilling of 3 further holes (CRD023, CRD024 and CRD025) of the Phase 1 program is now complete and these holes are in the process of being sampled and analysed. During logging, the mineralisation in these three holes was visually distinctive – presenting as clusters of quartz veins with large wolframite crystals and locally abundant chalcopyrite. All three of these holes (CRD023, CRD024, and CRD025) have intersected multiple zones of mineralisation of a similar appearance to that in CRD021 and CRD022, as targeted, and assays are now awaited:

- CRD023 was planned to test the western down-dip extension of the 2018 inferred resource. It successfully hit the wider SVS from ~600 to ~700 m, and a zone of wolframite-rich veins was identified during logging within this zone.
- CRD024 targeted the eastern down-dip extension of the 2018 model. From 530 – 640 m clusters of veins were intersected in the wider SVS, carrying coarse wolframite.
- CRD025 successfully tested the eastern areas between the resource model and CRD019, which intersected good mineralisation in the 2017 drill program, but which was excluded from the 2018 inferred resource due to wide drill spacing. CRD025 appears to have intersected extensive wolframite and chalcopyrite carrying veins at the anticipated depth. These upper parts of the system are considered by CRL to be more copper-rich, and CRD025 appears to confirm this.

Figure 3 – CRD023: 651m – coarse blocky wolframite in quartz veins

Figure 4 – CRD024: 589.5m –wolframite and chalcopyrite in quartz veins

Figure 5 – CRD025: 412.5m – wolframite rich quartz vein

Future Work Program

Following the outstanding results to date from the Phase 1 drilling program, and considering the comparable strong appearance of as yet un-assayed mineralisation in more recent drill core, CRL's shareholders, NAE and SML, have called for CRL to recommend additional drilling designed to continue on directly after the Phase 1 program. The aim of this drilling will be to further expand the resource and to increase the level of confidence of a portion of the resource to an Indicated Mineral Resource classification in order to support the commencement of a PFS in 2019.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and/or reviewed by Paul Gribble C.Eng., a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), and who is Principal Geologist of Geologica UK (Geologica). Paul Gribble 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'. Paul Gribble 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". Paul Gribble 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 2018 DRILLING SIGNIFICANT INTERCEPTS FOR HOLES CRD021 – CRD022

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	Cu (%)	Sn (%)	W03 (%)	SnEq (%)
CRD021	312.88	314.18	1.30	1.08	3.94	0.10	3.29	6.38
CRD021	533.32	535.56	2.24	1.75	0.02	0.01	6.24	8.94
CRD021	644.63	658.84	14.21	8.57	0.09	0.01	0.76	1.13
including	644.63	646.22	1.59	0.96	0.02	0.01	3.53	5.06
including	647.04	649.13	2.09	1.26	0.26	0.01	1.70	2.54
including	657.82	658.84	1.02	0.62	0.39	0.01	1.34	2.07
CRD021	670.02	677.67	7.65	4.98	0.06	0.01	1.01	1.48
including	670.02	671.11	1.09	0.71	0.22	0.01	3.32	4.84
including	673.60	674.60	0.99	0.64	0.07	0.01	2.33	3.37
including	676.61	677.67	1.06	0.69	0.02	0.01	1.40	2.01
CRD022	405.00	414.75	9.75	6.05	0.43	0.07	0.54	1.01
including	405.00	406.00	1.00	0.62	1.11	0.25	0.55	1.49
including	409.50	411.00	1.50	0.93	1.20	0.01	2.06	3.42
CRD022	420.25	434.35	14.10	8.74	0.74	0.17	0.68	1.44
including	423.25	424.25	1.00	0.62	2.38	2.12	2.19	6.21
including	432.35	434.35	2.00	1.24	1.19	0.03	2.83	4.55
CRD022	483.36	494.24	10.88	7.41	1.18	0.05	0.28	0.92
including	490.04	494.24	4.20	2.86	2.30	0.09	0.61	1.89

Minimum criteria for selection of significant results: minimum grade x width of 4.0m% Sn (for example 5m @ 0.8% Sn Eq)

APPENDIX 2

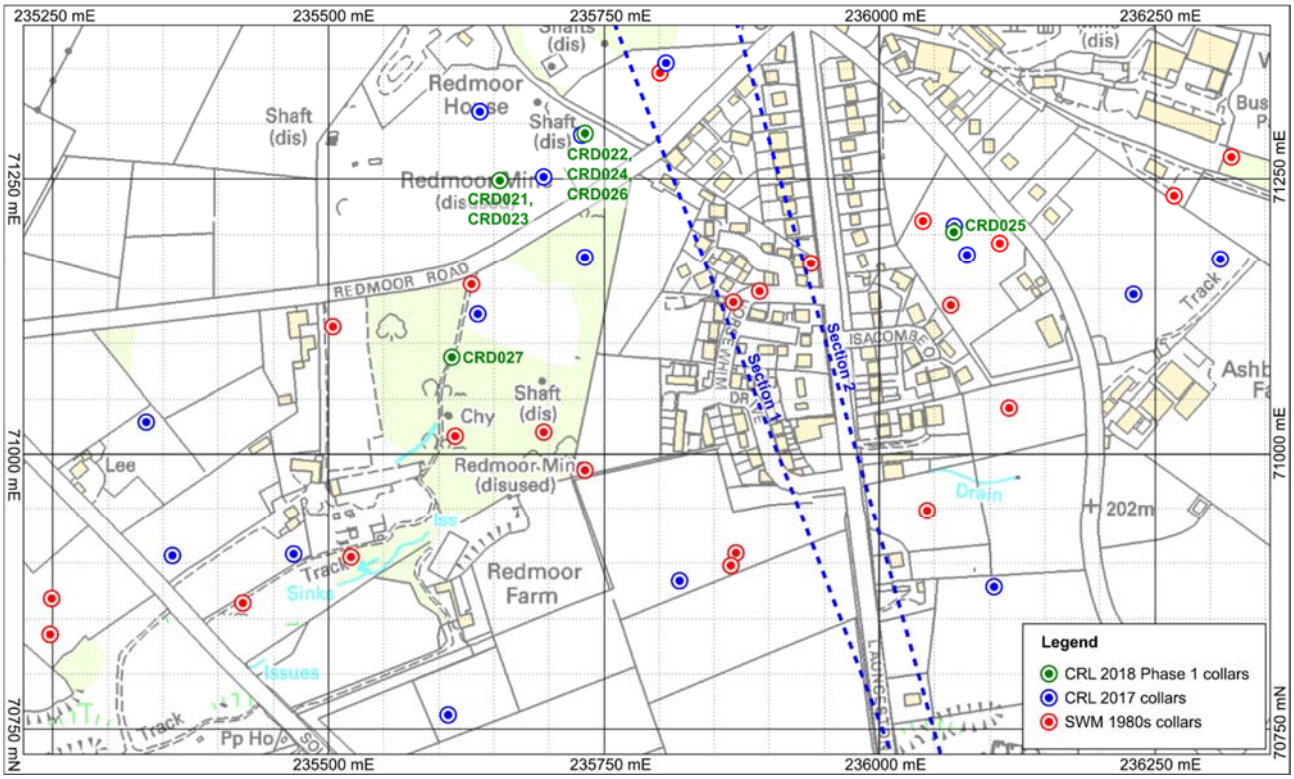

Figure 3: Redmoor drill collar plan, including locations of sections (figures 1 and 2)

Table 1: 2018 Phase 1 drillhole collar co-ordinates

Hole No.	Site	Easting*	Northing*	RL/ m*	Azimuth	Dip	Length/ m	Diameter
a) Drilled / in progress – Phase 1								
CRD021	B	235652	71250	178	104	-72	728.7	HQ: 0-138, NQ: 138-728.7
CRD022	A	235732	71289	181	126	-55	521.9	HQ: 0-521.9
CRD023	B	235652	71253	178	148	-78	728.25	HQ: 0-215.9, NQ: 215.9-728.25
CRD024	A	235733	71290	181	113	-64	658.3	HQ: 0-400.8, NQ: 400.8-658.3
CRD025	C	236067	71201	192	162	-84	444.7	HQ: 0-444.7
CRD026*	A	235732	71289	181	097	-61	660#	In progress; HQ initially
CRD027*	D	235613	71088	165	208	-81	450#	In progress; HQ initially

**Final drilled positions may vary slightly due to site considerations and will be picked up by surface survey on completion of each site*

 # Planned length

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 and 2018 drilling • The results announced here are from diamond drill core samples. Core was aligned prior to splitting and halved using a core saw, based on geological boundaries, typically of 1m sample length, and up to 2.5m in less mineralised zones. Sections that did not appear mineralised were not sampled. • Drilling was orientated where possible to intersect the target as closely as possible to perpendicular. The deposit contains multiple different mineralisation sets, and so for this reason and limitations of access, not all holes comply with this. Previous drilling • The previous exploration results are based on a diamond core surface drilling program undertaken by SWM between 1980 and 1983 as well as historical data collected from reports and memos relating to underground operations and recording sampling carried out when mining was active. • The drilling was orientated to intersect the mineralisation at high angles with the exception, in many cases, of Johnson's Lode as this dips in the opposite direction to the other lodes and SVS. The holes were sampled for assaying and density measurements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	2018 drilling • All drilling was carried out by diamond core drilling, of HQ to NQ diameter (63.5-47.6mm). • Core was oriented through the majority of the hole, using a Reflex ACT III system. 2017 drilling • All drilling was carried out by diamond core drilling, of HQ3 to BTW diameter (61-42mm). • Core was generally oriented within the mineralised zone, using a Reflex ACT II system. Previous drilling • All historic drillholes were completed using HQ, NQ or BQ diamond core. • The holes were primarily orientated to intersect the northerly dipping vein system from the north.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample*	2018 drilling • Recoveries were generally good through mineralisation, and typically more than 90%. Recoveries were measured for each run

Criteria	JORC Code explanation	Commentary
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	drilled, normally within 24 hours of the hole being drilled. • 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 mineralisation. 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. Geologica and CRL are not aware of specific measures taken to reduce core loss but where excessive losses were experienced holes were re-drilled. There is no apparent relationship between core loss and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	2017 and 2018 drilling • All drill core was digitally logged for lithology, veining, mineralisation, weathering, geotechnical characteristics, and structure. • All core was photographed and referenced to downhole geology using Micromine software. • Voids where encountered were clearly logged as such. Previous drilling • Detailed geological core logging and recording of the features of the core was undertaken as part of the historic drilling campaign and these logs remain available for review. • Mineralogical descriptions are qualitative but detailed. Details of all relevant intersections are separately noted.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	2017 and 2018 drilling • Sawn half core was used for all samples submitted to the laboratory. The remaining

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	half core is preserved in the core trays as a record. • The routine sample procedure is always to take the half core to the left of the orientation line looking down the hole. • The halved samples were submitted to ALS Loughrea laboratory. There, samples, typically in the range 3-7kg were dried and finely crushed to better than 70 % passing a 2 mm screen. A split of up to 250 g was taken and pulverized to better than 85 % passing a 75 micron screen. • 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 and 2018 drilling • Analysis by method ME-ICP81x was carried out using a sodium peroxide fusion for decomposition and then analysed by ICP-AES for 34 elements, including Sn, Cu, and W. The upper and lower detection limits are considered acceptable for the target elements of Sn, Cu, and W. A limited number of samples were also analysed for silver by method Ag-ICP61. • The laboratory shared their internal QC data on blanks, pulp duplicates and standards. CRL also inserted 5% each of blanks, standards and duplicates, as a further control. • While there was some spread in the repeatability of the 2017 coarse rejects, CRL's blanks show no significant contamination issues and the assays of the laboratory standards, which cover a range of metal values for each of Sn, Cu, W, show no bias. Previous drilling

Criteria	JORC Code explanation	Commentary
		• 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 programs used for the historic drilling. • Verification sampling was previously completed by SRK* and CRL, under which samples were prepared at SGS Cornwall and assayed at the Wheal Jane laboratory. SRK 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 considered 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.*	2018 drilling • Geologica UK has reviewed the assay results included in this release. 2017 drilling • SRK received copies of CRL's database and laboratory analysis certificates and reviewed the significant intersections. • No twinned holes have been drilled as part of the current program. • SRK 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 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 considered that the check sampling

Criteria	JORC Code explanation	Commentary
		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.*	2018 drilling • Planned 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 professional survey company, 4D-CES. Final pick –up of actual hole positions will be completed on completion of each site; variation from planned positions is generally <5 m. • Downhole surveys were conducted using the Reflex EZ-Trac system, as a minimum every 50m downhole. Aluminium extension rods were used to minimise magnetic error. • Initial collar set up was conducted using an optical sighting compass, at least 10m from the rig, for azimuth, and an inclinometer on the rig for inclination. 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 50m downhole. Aluminium extension rods were used to minimise magnetic error. • Initial collar set up was conducted using an optical sighting compass, at least 10m from the rig, for azimuth, and an inclinometer on the rig for inclination. Previous drilling • Historic drillhole logs present collar locations as six-figure grid references in British National Grid (OSGB) coordinate system. In the absence of RL data, SRK 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.

Criteria	JORC Code explanation	Commentary
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.*	2018 drilling • The current program aims to extend previously identified mineralisation. • Data spacing will depend on the eventual extent of the 2018 program, but is anticipated once complete to be 100-150m apart, and often less. 2017 drilling • The current program aimed at extending and improving continuity of previously identified mineralisation. • The data spacing varies depending on the target, within the SVS this is 100-150m apart, and often less. • Compositing was applied in order to calculate intersected width equivalents, on an interval length weighted-average basis. Previous drilling • The drillholes and sample intersections are typically some 100-150m apart in the main lodes and lode systems of interest which has provided a reasonable indication of continuity of structure for the SVS, Johnson's Lode and the Great South Lode. All individual sample assays remain available.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	2018 drilling • Drillholes in the program target the SVS and as secondary targets ancillary lodes including Kelly Bray lode. • 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. The orientation of the drilling is believed to be appropriate for the evaluation of this geometry as presently understood. 2017 drilling • Drillholes in the program 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. The orientation of the drilling is believed to be appropriate for the evaluation of this geometry as presently understood. It is

Criteria	JORC Code explanation	Commentary
		recommended that this be further assessed during subsequent drilling. • Intercepts are reported as apparent thicknesses except where otherwise stated. The data spacing varies depending on the target, within the SVS this is 100-150m apart, and often less. Previous drilling • The drillholes and sample intersections are typically some 100-150m apart in the main lodes and lode systems of interest which has provided a reasonable indication of continuity of structure for the SVS, Johnson's Lode and the Great South Lode. All individual sample assays, and some of the drill core, remain available. • The drillholes were orientated to intersect the SVS and Great South Lode at intersection angles of between 45 and 90 degrees. Two or three holes were though often drilled from one site to limit the number of drill sites needed and also the intersection angles with Johnson's Lode are shallower then ideal due to the different orientation of this structure. Full intersections are however available in all cases so there should be no material bias and the differences between intersected and true lode widths has been accounted for in SRK's evaluation procedures.
Sample security	• *The measures taken to ensure sample security.*	2017 and 2018 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 programs 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.*	2018 drilling • Geologica visited CRL's operations and facility in August 2018 and conducted an audit of

Criteria	JORC Code explanation	Commentary
		logging and sampling procedures. No significant concerns were identified. • Geologica are based in Cornwall and are verifying sampling through the 2018 drilling program on an ongoing basis. 2017 drilling • SRK visited CRL's operations and facility in June 2017 and conducted an audit of logging and sampling procedures. No significant concerns were identified. Previous drilling • SRK is unaware of any reviews or audits which may have been completed other than those undertaken by SRK itself.

Section 2: Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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).</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>2018 drilling
• Drillhole collar data including position, RL, azimuth, inclination, and length is provided in Table 1.
2017 drilling
• Drillhole collar data including position, RL, azimuth, inclination, and length were reported in the releases dated 7 September, 1 November, and 11 December 2018.
• Depths of intercepts were reported in the releases dated 7 September, 1 November, and 11 December 2018.
• Figures previously presented in the 26 November 2015 announcement show the relative location and orientation of the drilling completed by SWM.</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 and 2018 drilling
• Weighted average intercepts were calculated using sample weighting by length of sample interval.
• No high cut was thought to be appropriate.
• Intervals were constructed to reflect average mineralisation of more than 0.5% Sn equivalent. Internal dilution is accepted where a geological basis is thought to exist for reporting a wider package, for example within the SVS.
Previous drilling
• These are geologically rather than cut-off defined and all composited grades reported are length weighted assays without cutting.

For each of 2017 and previous drilling, results are expressed in Sn equivalent values. The assumptions for this calculation are:
<table>
<tr><th>Metal</th><th>Price</th><th>Payability</th><th>Recovery</th></tr>
<tr><td>Sn</td><td>$22,000/t</td><td>90%</td><td>68%</td></tr>
<tr><td>Cu</td><td>$7,000/t</td><td>90%</td><td>85%</td></tr>
<tr><td>W</td><td>$330/mtu (APT)</td><td>81%</td><td>72%</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with</td><td>2017 and 2018 drilling
• The SVS mineralisation is interpreted to be a broad tabular mineralised zone with an</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	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 widths were accounted for in consultant 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.

* SRK acted as CP to CRL until August 2018. Geologica UK is progressively assuming this role as the 2018 work proceeds.