Continued Outstanding Results from Redmoor Drilling - with Clarification

ASX Release | 18 October 2018

New Age Exploration ("NAE" or "the Company") is pleased to announce continued outstanding results from 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

- Assay results from two further holes in the Redmoor Phase 1 program continue to show multiple intercepts of high-grade zones within the Sheeted Vein System (SVS), highlights of which are:
    - CRD023: 22.49 m @ 1.00% SnEq from 667.10 m, including 2.00 m @ 4.25% SnEq
    - CRD024: 6.21 m @ 1.46% SnEq from 499.42 m, including 1.00 m @ 4.11% SnEq
    - CRD024: 5.62 m @ 1.83% SnEq from 567.94 m, including 1.00 m @ 7.74% SnEq
    - CRD024: 6.00 m @ 2.61% SnEq from 583.95 m, including 3.00 m@ 4.45% SnEq
- These outstanding results include the highest-grade length-averaged intercepts yet drilled and highlight the potential to increase both the resource tonnage and grade at Redmoor.
- Drilling of the remaining three holes of the Phase 1 program (CRD025, CRD026 and CRD027) has recently been completed.
- Multiple strong intersections of tungsten and copper mineralisation have been visually identified in all three of the remaining Phase 1 holes (CRD025, CRD026 and CRD027). Sampling and analysis of these holes is underway.
- Final results from the Phase 1 program are expected to be released in November.
- Based on the strong Phase 1 results to date, CRL's shareholders, NAE and SML, are to undertake a Phase 2 drilling Program, continuing directly from the end of the Phase 1 program. The Phase 2 program consists of a minimum of four holes aimed at further extending the Redmoor high-grade resource in preparation for commencement of a Pre-Feasibility Study in 2019.
- NAE will fund its £121,500 share of the Phase 2 program costs during October and November from NAE's available cash.
- Results from Phase 2 are likely to be available early in 2019.

- Given the better-than-expected Phase 1 results to date, NAE and its JV partner SML have now decided to defer the resource update until after the additional Phase 2 holes are completed, targeting a larger, higher-grade resource update.

NAE Managing Director Gary Fietz commented: *"These results continue to indicate the presence of high grades below the established resource, and show the potential of Redmoor to deliver a larger, higher-grade resource. We look forward to working towards a significant resource update in Q1 2019."*

Introduction

2018 DRILLING PROGRAM

In June 2018, CRL began this year's 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% SnEq[1]. The seven-hole Phase 1 program was funded by SML and NAE having contributed £332,000 each.

Assay results for the first two holes, CRD021 and CRD022, were reported on 20 September. Results for the next two holes, CRD023 and CRD024, are reported herein.

The remaining holes (CRD025, CRD026 and CRD027) of the Phase 1 program have now been completed. In each of them, multiple zones of tungsten and copper mineralisation have been visually identified. Some evidence of tin mineralisation has also been identified in CRD027. Samples from hole CRD025 are now at the lab, and logging and sampling continue on the other two holes.

Final results from the Phase 1 program are expected to be released in November.

Based on the strong Phase 1 results to date, CRL's shareholders, NAE and SML, are to undertake a Phase 2 drilling program which will continue directly from the end of the Phase 1 program. The new phase of drilling consists of a minimum of four holes aimed at further extending the Redmoor high-grade resource.

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 2018 drilling, and which all the holes of the Phase 1 program have successfully intersected, either on the basis of assay results or visual inspection. 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). Distribution of the various metals is not uniform within the structure. Tin is richer in the western parts, tungsten to the east and at depth and copper is typically richer higher in the system. All metals overlap to some degree.

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

Continued Strong Results and High Grades

A summary of the significant intercepts for holes CRD023 and CRD024 is provided below with details shown in Appendix 1. The tin equivalent calculation and basis for thicknesses is provided in the footnote[2] below, and later in this document under 'Note on calculation of Sn equivalent values and supporting recovery data':

CRD023

A summary of the significant intercepts in CRD023 is provided below:

- CRD023: 1.05 m @ 5.76% SnEq from 650.89 m
- CRD023: 22.49 m @ 1.00% SnEq from 667.10 m, including 2.00 m @ 4.25% SnEq

Hole CRD023 (Figure 1) was designed to test a deep extension of the SVS well below, and towards the western edge of, the deep parts of the existing Inferred Resource. The hole was successful in intersecting mineralisation more than 210 m below that seen in the nearest holes up-dip. As with both CRD019 (the deepest hole of the 2017 program) and CRD021 and CRD022 (reported 20 September 2018) this hole provides strong evidence for the presence of down-dip extensions of the mineralisation, and indicates grade increases with depth.

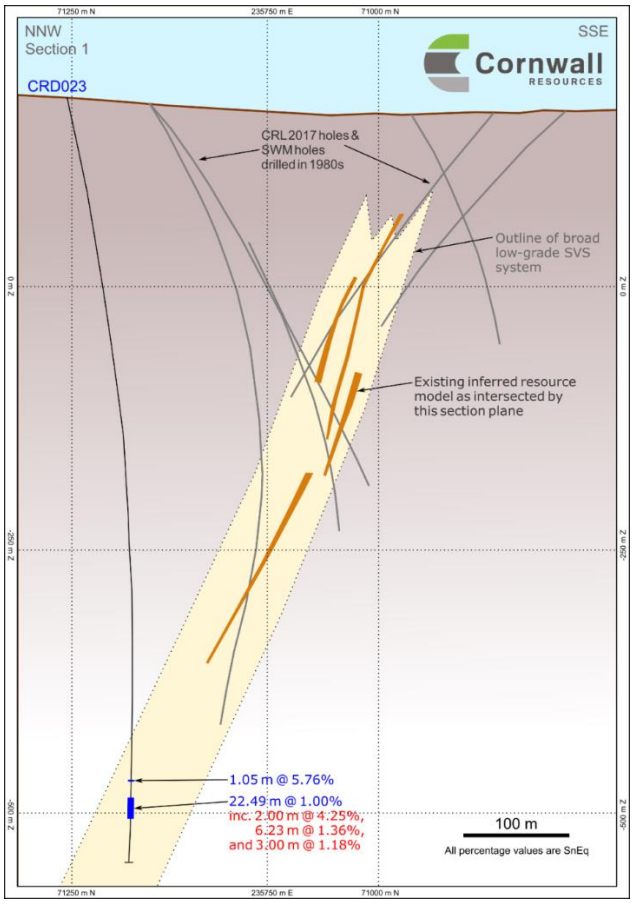

Figure 1 – Cross Section 1: CRD023, view to east northeast, showing significant intercepts within SVS

[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 + WO_3%*1.43 + Cu%*0.40. Commodity price assumptions: WO_3 US$ 33,000/t, Sn US$ 22,000/t, Cu US$ 7,000/t. Recovery assumptions: WO_3 recovery 72%, Sn recovery 68% & Cu recovery 85% and payability assumptions of 81%, 90% and 90% respectively*

CRD024

A summary of the significant intercepts in CRD024 is provided below:

- CRD024: 6.21 m @ 1.46% SnEq from 499.42 m, including 1.00 m @ 4.11% SnEq
- CRD024: 5.62 m @ 1.83% SnEq from 567.94 m, including 1.00 m @ 7.74% SnEq
- CRD024: 6.00 m @ 2.61% SnEq from 583.95 m, including 3.00 m@ 4.45% SnEq

Hole CRD024 (Figure 2) was designed to test a deep extension of the SVS well below, and towards the eastern edge of, the deep parts of the existing Inferred Resource. The hole was successful in intersecting mineralisation more than 160 m from that seen in nearby previous holes, which are located up-dip and along-strike in both directions. As with all holes from CRD019 to CRD023 this hole provides strong evidence for the presence of down dip extensions of the mineralisation, and shows grade increasing with depth.

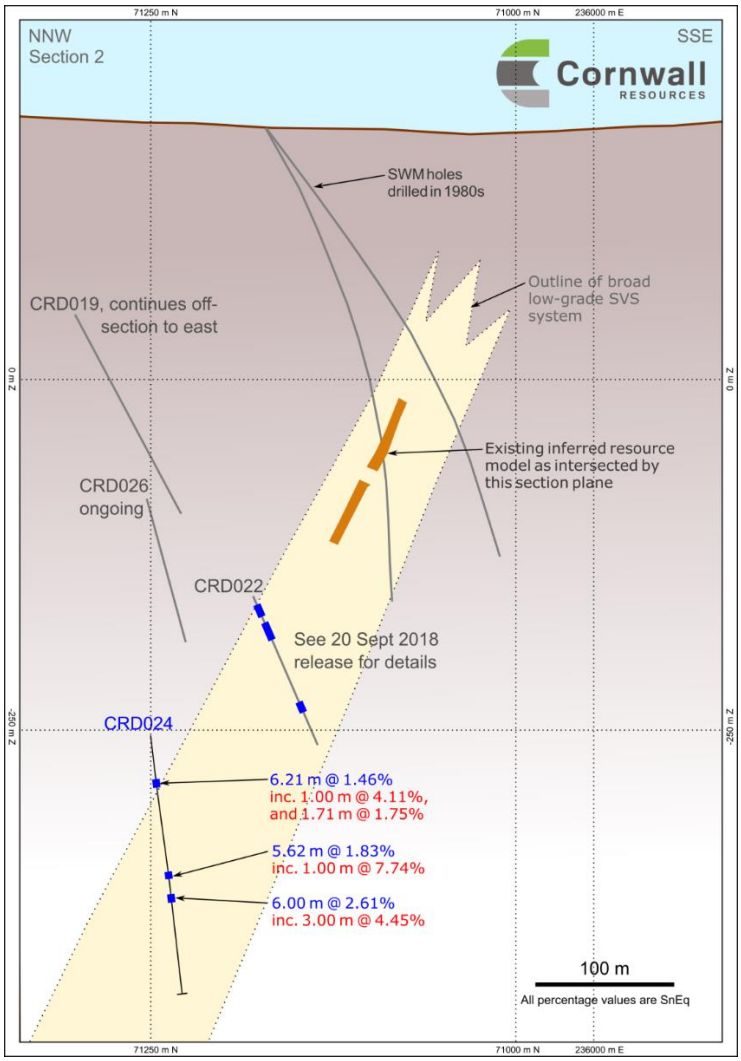

Figure 2 – Cross Section 2: CRD024, view to east northeast, showing significant intercepts within SVS

Note on calculation of Sn equivalent values and supporting recovery data

For convenience, significant intercepts are expressed in terms of a calculated tin equivalent value (SnEq), as well as their constituent Sn, Cu, WO_3 contents. Equivalent metal calculation formula; 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

The metallurgical recoveries used are directly derived from testwork that was carried out by South West Minerals from 1980 to 1985 through South West Metallurgical Services (SWMS) (Penzance, Cornwall U.K) and by Robertson Research International (RRI) (North Wales). This work was further reviewed for NAE by metallurgical consultants DevLure (Pty) in October 2015, and provides a basis for the recoveries assumed.

NAE and Geologica are of the opinion that all three elements of tin, copper, and tungsten, have reasonable potential to be recovered and sold. This is based on the metallurgical testwork by South West Minerals from 1980-1985, and a review of this by DevLure (Pty) in October 2015.

The Redmoor deposit has a strong tin content in the upper levels and the area has historically been mined for tin and copper. As a result, the existing resource, dated 20 March 2018, and based on drilling in 2017 and previously, considers tin equivalent grades as well as individual metals.

The two holes reported in the release dated 3 October are high in tungsten values, which is a characteristic of the part and depth of the deposit sampled by those holes. For consistency with the resource and with previous reporting, values have been reported as tin equivalent as well as per individual metals.

The use of a metal equivalent will be further reviewed at the point of the next resource update, which will provide an objective basis for review using the overall metal content of the deposit.

CRD023 & CRD024 Discussion

These holes flank the previously released CRD021 to the west and east respectively. All three holes have a similar depth of interception on the mineralised structure. Taken together the three holes confirm over 250 m strike extent of high-grade mineralisation, 130 m below, and in-line with the deepest edge of the existing model. The nature of this mineralisation is notably rich in tungsten, with reduced tin and copper as compared to the 2017 results. Metal zonation is typical in deposits of this type, and increasing tungsten with depth is an anticipated feature of sheeted vein systems. The team has a developing understanding of metal distribution in the deposit, with tungsten found at depth, tin typically found in western parts, and copper strengthening higher up in the system. The majority of the currently known deposit contains all three metals; the metal distribution and questions of dominant metal will be reviewed in light of the 2018 Drill Program results at the next resource update.

Strong Mineralisation Visually Observed in Remaining Phase 1 Holes

(CRD025, CRD026 & CRD027)

Drilling of three further holes of the Phase 1 program (CRD025, CRD026 and CRD027) has recently been completed and these holes are now in the process of being sampled and analysed.

Multiple strong intersections of tungsten and copper mineralisation have been visually identified in all three of the remaining Phase 1 holes (CRD025, CRD026 and CRD027). Selected sample lengths are described below to show estimated abundance, style and thickness of mineralisation. All thicknesses quoted are apparent.

Cautionary statement: The above are based on visual observations of the outer surface of diamond drill core by Cornwall Resources' geologists. All percentage figures for mineral content are estimates and have inherent uncertainty; they are not a substitute for assays. Chemical analyses are presently underway and will be reported in due course.

CRD025

Hole CRD025 was designed to test the gap between the existing Inferred Resource and hole CRD019 down-dip. During logging, the mineralisation presented as clusters of quartz veins with abundant chalcopyrite and other sulphides, and, locally, large wolframite crystals. The hole intersected multiple zones of this mineralisation, which is of a style typical for the upper parts of the system in the east; assays are pending. A photograph of mineralisation in CRD025 was shown in the 20 September 2018 announcement on Phase 1 results.

Drillhole	From (m)	To (m)	Observed minerals, nature, and approximate quantitative range
CRD025	228.22	229.22	Two veins in sampled section. First is 20 cm at start of section, contains 5-10% wolframite and 8-10% chalcopyrite; second is 10 cm near end of section, contains 5-10% wolframite, and 8-10% chalcopyrite.
CRD025	246.69	247.69	Single veinlet near end of section. 3 cm thick, 10-15% wolframite, 60-75% chalcopyrite.
CRD025	254.19	255.19	Interval contains single 20 cm thick quartz vein. 1-2% wolframite, 20-30% chalcopyrite.

CRD026

Hole CRD026 hit a strong-looking zone of 1-2 m thick milky quartz veins with abundant wolframite blades. The mineralisation is visually comparable to that seen in the other deep holes CRD021, CRD023, and CRD024. The hole intercepted granite at 543.22 m, and for the first-time in CRL's drilling, mineralisation, albeit of a lower tenor than that hosted in the country rock, has been identified within the granite.

Figure 3 – CRD026, 480.5m; chalcopyrite and wolframite mineralisation within SVS

Drillhole	From (m)	To (m)	Observed minerals, nature, and approximate quantitative range
CRD026	479.5	480.67	Interval contains 20 cm quartz SVS vein with 10-15% chalcopyrite, 2-5% wolframite.
CRD026	518.6	520	Interval is 95% quartz vein (1.3 m) which contains 3-5% wolframite and 0.5 – 1% chalcopyrite. Wolframite blades are concentrated in the lower third of the sample.
CRD026	539	540	Interval is entirely composed of milky quartz vein containing coarse wolframite blades, particularly near top of section. Wolframite 3-5%.

CRD027

Hole CRD027 has been drilled in the west, to join-up a gap in the inferred resource model within the 'tin zone' of the deposit. Mineralisation in this hole is consistent with expectations for this hole, but with wolframite blades having also been identified (despite the fact that this area is thought to be less rich in tungsten), along with some tentatively identified instances of cassiterite.

Figure 4 – CRD027, 477.75 m; chalcopyrite and wolframite mineralisation within SVS

Drillhole	From (m)	To (m)	Observed minerals, nature, and approximate quantitative range
CRD027	371.35	372.35	Interval contains 5 cm thick vein towards end of section, with coarse wolframite blade (3-5% of vein is wolframite).
CRD027	397.35	398.35	Interval contains two veinlets. First is 20 cm thick and contains chalcopyrite (2-5%) some of which is apparently forming pseudomorphs after concentrically rimmed cassiterite (remaining cassiterite is likely to be trace-0.5%)
CRD027	444.02	445.02	Interval contains 44 cm thick quartz-mica vein hosting 15-20% chalcopyrite.

PHASE 2 DRILLING

Based on the strong Phase 1 results to date, CRL's shareholders, NAE and SML, have undertaken to conduct a Phase 2 Drilling Program continuing directly after the end of the Phase 1 program. This second phase of drilling consists of a minimum of four holes aimed at further extending the Redmoor high-grade resource. The Phase 2 drilling is being equally funded by the CRL JV partners.

The results of the Phase 2 drilling are expected to be available early in 2019.

COMPETENT PERSON'S STATEMENT

The information in this announcement 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 reviewed and consented to the inclusion in the announcement 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.

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 (%)
CRD023	650.89	651.94	1.05	0.35	0.34	0.01	3.93	5.76
CRD023	667.10	689.59	22.49	14.83	0.18	0.01	0.64	1.00
including	667.10	669.10	2.00	1.32	0.41	0.01	2.86	4.25
including	674.56	680.79	6.23	4.11	0.18	0.01	0.90	1.36
including	686.59	689.59	3.00	1.98	0.17	0.01	0.77	1.18
CRD024	499.42	505.63	6.21	4.77	0.41	0.02	0.89	1.46
including	501.42	502.42	1.00	0.77	0.52	0.02	2.71	4.11
including	503.92	505.63	1.71	1.31	0.04	0.01	1.21	1.75
CRD024	567.94	573.56	5.62	3.3	0.08	0.01	1.25	1.83
including	567.94	568.94	1.00	0.59	0.14	0.01	5.37	7.74
CRD024	583.95	589.95	6.00	4.00	0.51	0.01	1.68	2.61
including	586.95	589.95	3.00	2.00	0.83	0.02	2.86	4.45

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

APPENDIX 2

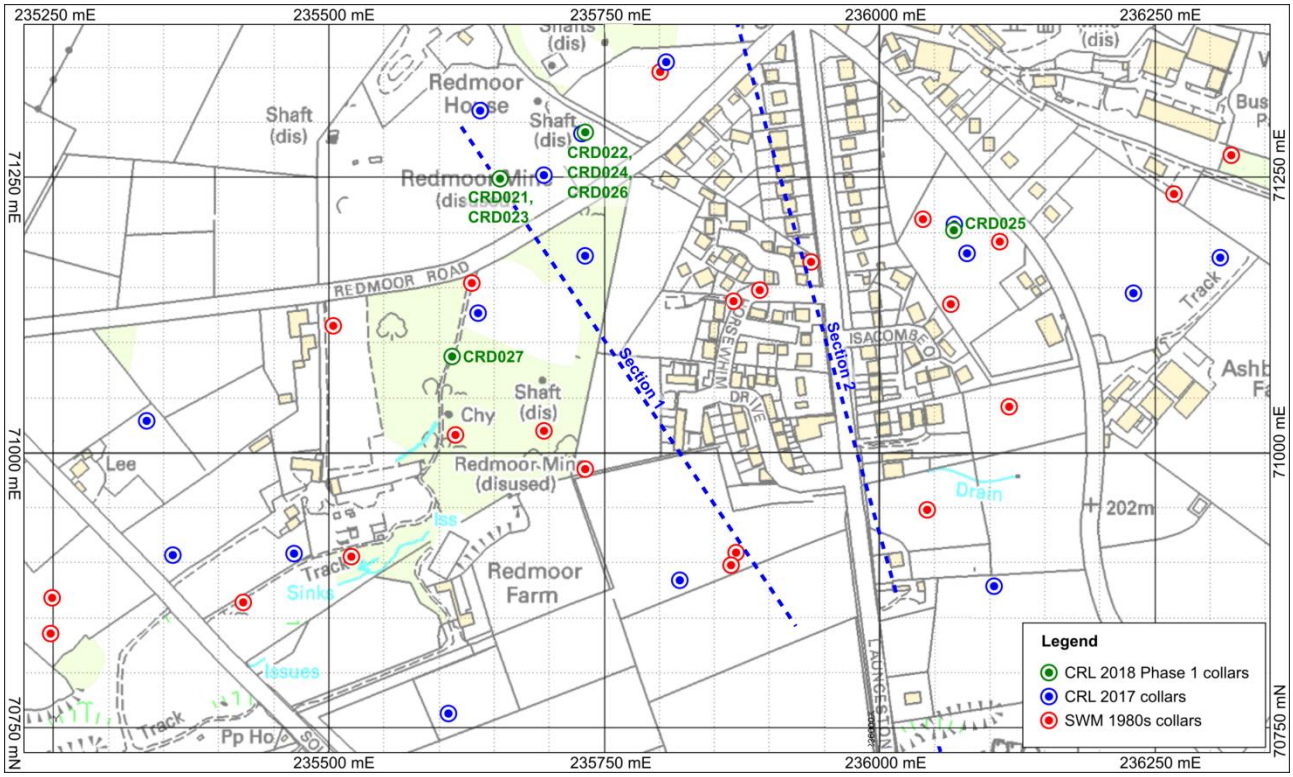

Figure 3: Redmoor drill collar plan, including locations of sections (figures 1 and 2)

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	627.8	HQ: 0-272.7, NQ: 272.7-627.8
CRD027*	D	235613	71088	165	208	-81	450#	HQ: 0-EOH

**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 programme undertaken by SWM between 1980 and 1983 as well as historical data collected from reports and memos relating to underground operations and recording sampling carried out when mining was active. • The drilling was orientated to intersect the mineralisation at high angles with the exception, in many cases, of Johnson's Lode as this dips in the opposite direction to the other lodes and SVS. The holes were sampled for assaying and density measurements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	2018 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. • 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.

Criteria	JORC Code explanation	Commentary
		• Mineralogical descriptions are qualitative but detailed. Details of all relevant intersections are separately noted.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	2017 and 2018 drilling • Sawn half core was used for all samples submitted to the laboratory. The remaining half core is preserved in the core trays as a record. • The routine sample procedure is always to take the half core to the left of the orientation line looking down the hole. • The halved samples were submitted to ALS Loughrea laboratory. There, samples, typically in the range 3-7kg were dried and finely crushed to better than 70 % passing a 2 mm screen. A split of up to 250 g was taken and pulverized to better than 85 % passing a 75 micron screen. • 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

Criteria	JORC Code explanation	Commentary
		blanks show no significant contamination issues and the assays of the laboratory standards, which cover a range of metal values for each of Sn, Cu, W, show no bias. Previous drilling • Historic drill core was typically sampled at 2 m intervals, using either half core ('split core') analysis or geochemical chip sampling. The remaining half core (relating to split core analysis) was stored for reference. No details are available with regards quality control procedures in general. • No information is available on the laboratory sample preparation and analysis and quality control programmes used for the historic drilling. • 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 programme. • 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

Criteria	JORC Code explanation	Commentary
		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 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 a professional survey company, 4D Civil Engineering Surveying Ltd (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.

Criteria	JORC Code explanation	Commentary
		• Downhole surveys were typically recorded using either acid tube test or single shot survey camera, with readings taken at approximately every 50 m. • Historic plans of the drilling and drillhole traces have been digitized and show a good correlation with the above.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	2018 drilling • The current programme 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 programme 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 programme 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 programme targeted the SVS, Johnson's Lode, Great South Lode, and Kelly Bray Lode, each of which have different dips. • Some holes hit more than one of the above, and therefore could not be perpendicular to all mineralisation.

Criteria	JORC Code explanation	Commentary
		• 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 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.

Criteria	JORC Code explanation	Commentary
		• 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.*	2018 drilling • Geologica visited CRL's operations and facility in August 2018 and conducted an audit of 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.

Criteria	JORC Code explanation	Commentary
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 and metal sulphide mineralisation is spatially related to granite intrusions which have caused mineral containing fluids to transport and deposit tin, tungsten and copper bearing minerals along fractures and faults in surrounding rocks. At Redmoor the mineralisation occurs both in discrete veins (lodes) and within a stockwork and sheeted zone of numerous closely spaced quartz veins known as the Sheeted Vein System (SVS).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		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.

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.* • *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.*	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>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Metal</td><td>Price</td><td>Payability</td><td>Recovery</td></tr>
<tr><td>Sn</td><td>$22,000/t</td><td>90%</td><td>68%</td></tr>
<tr><td>Cu</td><td>$7,000/t</td><td>90%</td><td>85%</td></tr>
<tr><td>W</td><td>$330/mtu (APT)</td><td>81%</td><td>72%</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>2017 and 2018 drilling
• The SVS mineralisation is interpreted to be a broad tabular mineralised zone with an internal plunge component, which is currently being evaluated.
• The orientation of the drilling is believed to be appropriate for the evaluation of this geometry as presently understood. It is recommended that this be further assessed during subsequent drilling.
• Intercepts are reported as apparent thicknesses except where otherwise stated.
Previous drilling
• Full intersections are available in all cases so there should be no material bias and the differences between intersected and true lode widths were accounted for in consultant 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 Results.</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>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>All relevant new information has been presented in the announcement.</td></tr>
<tr><td>Further work</td><td>• 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.</td><td>The announcement summarises the geological and other work currently underway and planned and the current considerations regarding the potential of the licence area.</td></tr>
</table>

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