



Spectacular Grade Intercepts at Redmoor Tin-Tungsten Project

ASX Release | 27 November 2018

The Company is pleased to announce continued outstanding results from the 2018 drilling program at its Redmoor Tin-Tungsten Project, being undertaken through its 50% owned joint venture vehicle Cornwall Resources Limited ("CRL"). In addition, these results include exceptional 'Spectacular' style assays just received from the lab for the first hole of the Phase 2 program (CRD028).

Highlights

- Outstanding 'Spectacular' style intercepts of up to 29.68% and 13.15% tin equivalent for the first hole of the Phase 2 program (CRD028).
- These results are the highest-grade intercepts yet drilled and reinforces the caliber of the drill campaign and the high-grade of the Redmoor project overall.
- Assay results from four further holes in the Redmoor 2018 program provide continued evidence of the high-grade zones within the Sheeted Vein System (SVS), highlights of which are:
 - **CRD028: 6.56 m @ 3.30% Sn Eq from 459.41 m, including 1.22 m @ 15.55% Sn Eq**
 - **CRD028: 12.01 m @ 1.84% Sn Eq from 493.16 m, including 0.75 m @ 13.15% Sn Eq**
 - **CRD028: 7.99 m @ 3.45% Sn Eq from 543.61 m, including 0.70 m @ 29.68% Sn Eq**
 - **CRD027: 9.10 m @ 1.15% Sn Eq from 442.02 m, including 1.00 m @ 4.17% Sn Eq**
 - **CRD026: 10.31 m @ 1.17% Sn Eq from 518.60 m, including 1.62 m @ 3.25% Sn Eq**
 - **CRD026: 5.00 m @ 2.95% Sn Eq from 537.00 m, including 2.00 m @ 4.75% Sn Eq**
 - **CRD025: 11.00 m @ 1.10% Sn Eq from 277.15 m, including 2.10 m @ 3.00% Sn Eq**
- These results provide further confirmation of improving grades at depth at Redmoor.
- The Phase 2 program has progressed rapidly, with four holes now complete (CRD028 to CRD031).
- Additional hole planned – the efficiency of the CRL Team has allowed one supplementary hole (CRD032) to be added to the Phase 2 program, funded from within the current budget. We expect this hole to further boost the potential for resource growth.
- Drilling of the additional hole, CRD032, is expected to complete during December. Following this, and the receipt of assay results, CRL plans to carry out an update to its Inferred mineral resource in Q1 2019.
- Final Results from the Phase 2 drilling are likely to be available in early Q1 2019.
- In preparation for a future Pre-Feasibility Study, and to add to existing testwork data, preliminary ore characterisation metallurgical testwork on samples from Redmoor, has commenced.

Technical Director Neil Hutchison commented: *“These results are outstanding and have exceeded expectations, with grades of up to 29.68% Sn Eq, the drilling has been successful in extending and increasing the grades of the known mineralisation beyond the existing resource model. Distribution of the various metals is demonstrating zonation within the structure, which is typical of large mineralised systems supporting the upside potential of the project. The joint venture agreed to incorporate another drill hole into the program which is expected to contribute to the planned resource upgrade as the CRL team have demonstrated success by extending known mineralisation beyond the existing resource model. On receipt of all assay results, expected early in 2019, a resource upgrade will be performed, with the aim of significantly extending the current high-grade resource. As the drilling continues NAE will continue to update the market as assay results are received.”*

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% Sn Eq¹. 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, were reported on 4 October.

The remaining holes (CRD025, CRD026 and CRD027) of the Phase 1 program are reported herein, together with the first hole of the Phase 2 program (CRD028).

Four holes (CRD028, CRD029, CRD030, and CRD031) have been drilled as Phase 2 of the 2018 drill program. Due to rapid progress made, a further hole, CRD032 has been added to the Phase 2 program, aimed at further extending the Redmoor high-grade resource in the open down-dip direction.

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 a strike continuity of over 650 m with a thickness of approximately 100 m, and a variable known dip extent (250 – 450 m). The SVS is 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. The 2018 drilling was designed to test this high-grade material, and all the holes of the Phase 1 program have successfully intersected it. The 2018 resource contained eight volumes in this high-grade material ranging from 135,000 t to 1,200,000 t (at a density of 2.9 g/cm³). Distribution of the various metals is demonstrating zonation 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 and is typical of large mineralised systems supporting the upside potential of the project.

¹ NAE Announcement, 20 March 2018 – Redmoor 2018 Resource Update

Further high grade tin, tungsten assays

A summary of the significant intercepts for holes CRD025, CRD026, CRD027, and CRD028, is provided below with details shown in Appendix 1. The tin equivalent calculation and basis for thicknesses is provided in the footnote² below, and later in this document under 'Note on calculation of Sn equivalent values and supporting recovery data':

CRD028

A summary of the significant intercepts in CRD028 is provided below:

- **6.56 m @ 3.30% Sn Eq from 459.41 m, including 1.22 m @ 15.55% Sn Eq**
- **12.01 m @ 1.84% Sn Eq from 493.16 m, including 0.75 m @ 13.15% Sn Eq and 1.00 m @ 7.10% Sn Eq**
- **7.99 m @ 3.45% Sn Eq from 543.61 m, including 0.70 m @ 29.68% Sn Eq and 1.00 m @ 4.05% Sn Eq**

Hole CRD028 yielded values of up to 20.62% WO₃ and of up to 1.98% Cu, observed in drillcore in the form of well-developed wolframite and chalcopyrite mineralisation in quartz veins at these intervals (545.78 m and 493.16 m respectively). As shown in Figure 1, hole CRD028 successfully tested a portion of the target immediately below the central part of the current high-grade resource, and together with adjacent holes CRD022, CRD019, and CRD026, provides strong potential to further increase the size and grade of the current high-grade resource.



Plate 1: Well developed wolframite and chalcopyrite, in interval 493.16-493.91m, CRD028



Plate 2: High grade wolframite in quartz vein, interval 545.78-546.48m, CRD028

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; $\text{Sn(Eq)\%} = \text{Sn}\% * 1 + \text{WO}_3\% * 1.43 + \text{Cu}\% * 0.40$. 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

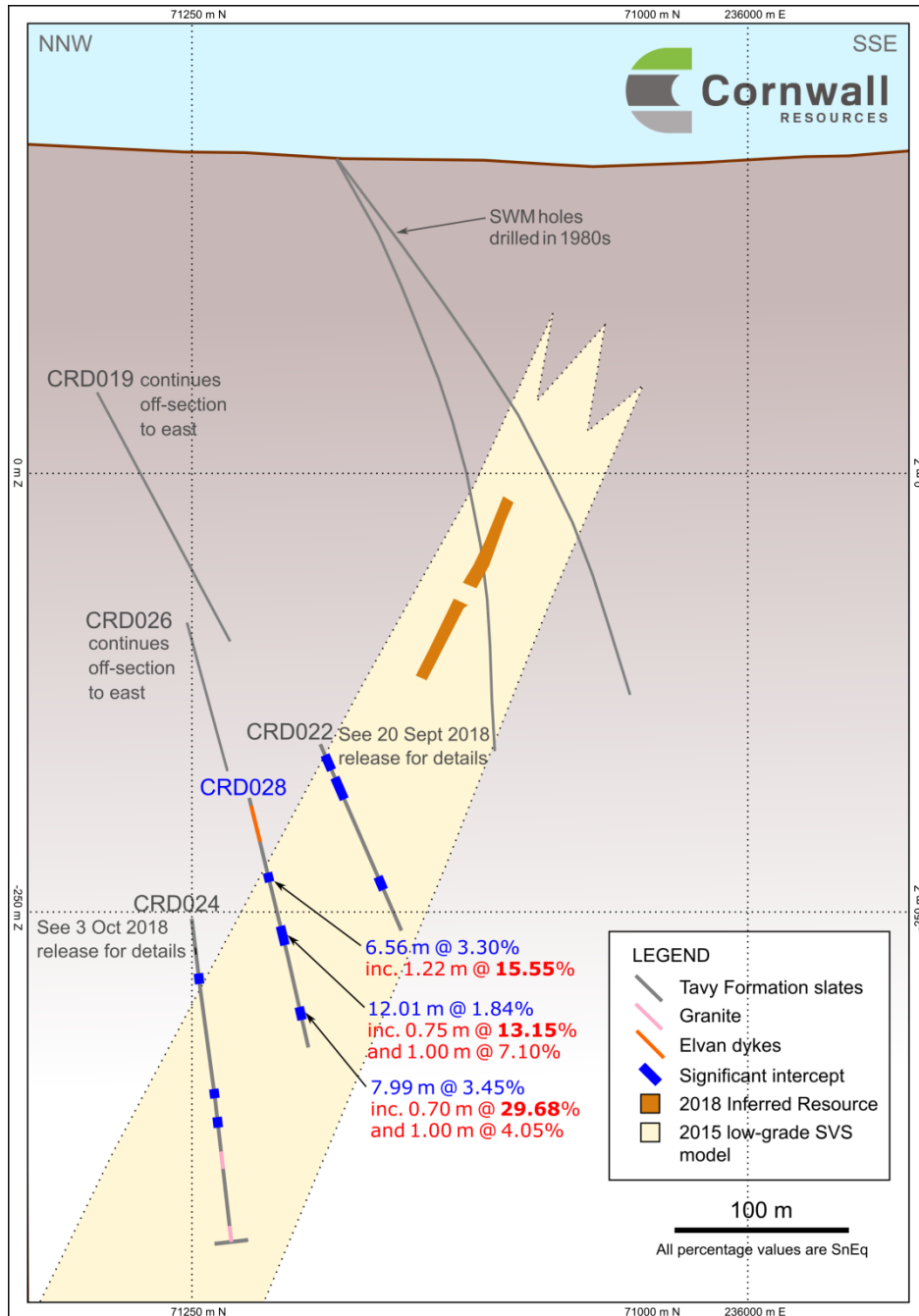


Figure 1 – Cross Section: CRD028, view to east northeast, showing significant intercepts within SVS

CRD027

A summary of the significant intercepts in CRD027 is provided below:

- 1.00 m @ 4.54% Sn Eq from 371.35 m
- 3.59 m @ 1.39% Sn Eq from 430.43 m
- 9.10 m @ 1.15% Sn Eq from 442.02 m, including 1.00 m @ 4.17% Sn Eq

Hole CRD027 (Figure 2) successfully tested the western portion of the SVS. This adds a significant and tin-rich intercept to the western side of the deposit, as well as confirming mineralisation in a previous gap in the model, potentially improving continuity. The results are notably higher in tin than the majority of results seen so far in 2018; an outcome predicted by the existing metal distribution model for Redmoor. CRL's geologists interpret this metal distribution as being related to distance from the granite contact; locations closer to the granite are more tungsten rich, and more distal locations host more tin.

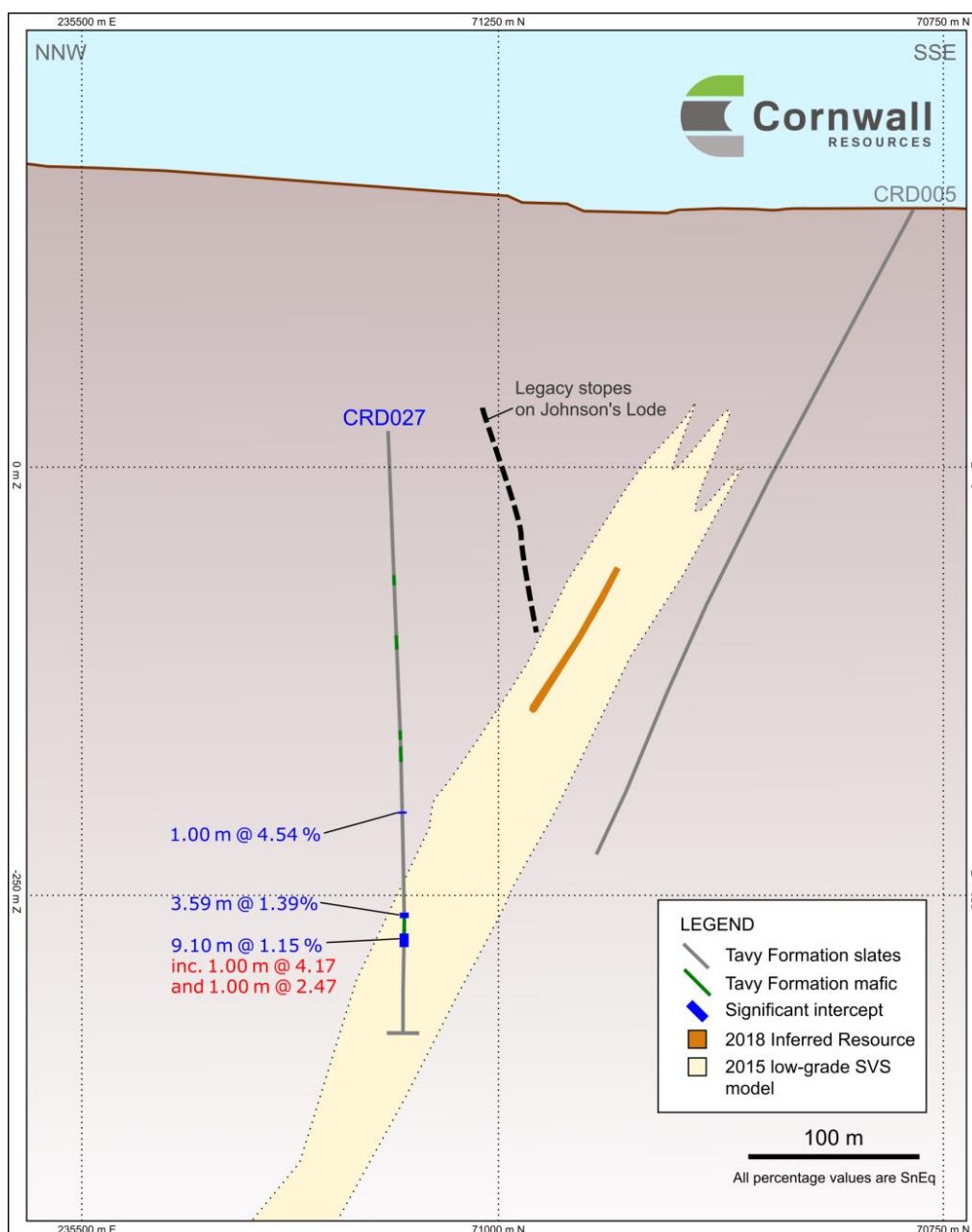


Figure 2 – Cross Section: CRD027, view to east northeast, showing significant intercepts within SVS

CRD026

A summary of the significant intercepts in CRD026 is provided below:

- 2.20 m @ 3.04% Sn Eq from 478.47 m
- 10.31 m @ 1.17% Sn Eq from 518.60 m, including 1.62 m @ 3.25% Sn Eq
- 5.00 m @ 2.95% Sn Eq from 537.00 m, including 2.00 m @ 4.75% Sn Eq

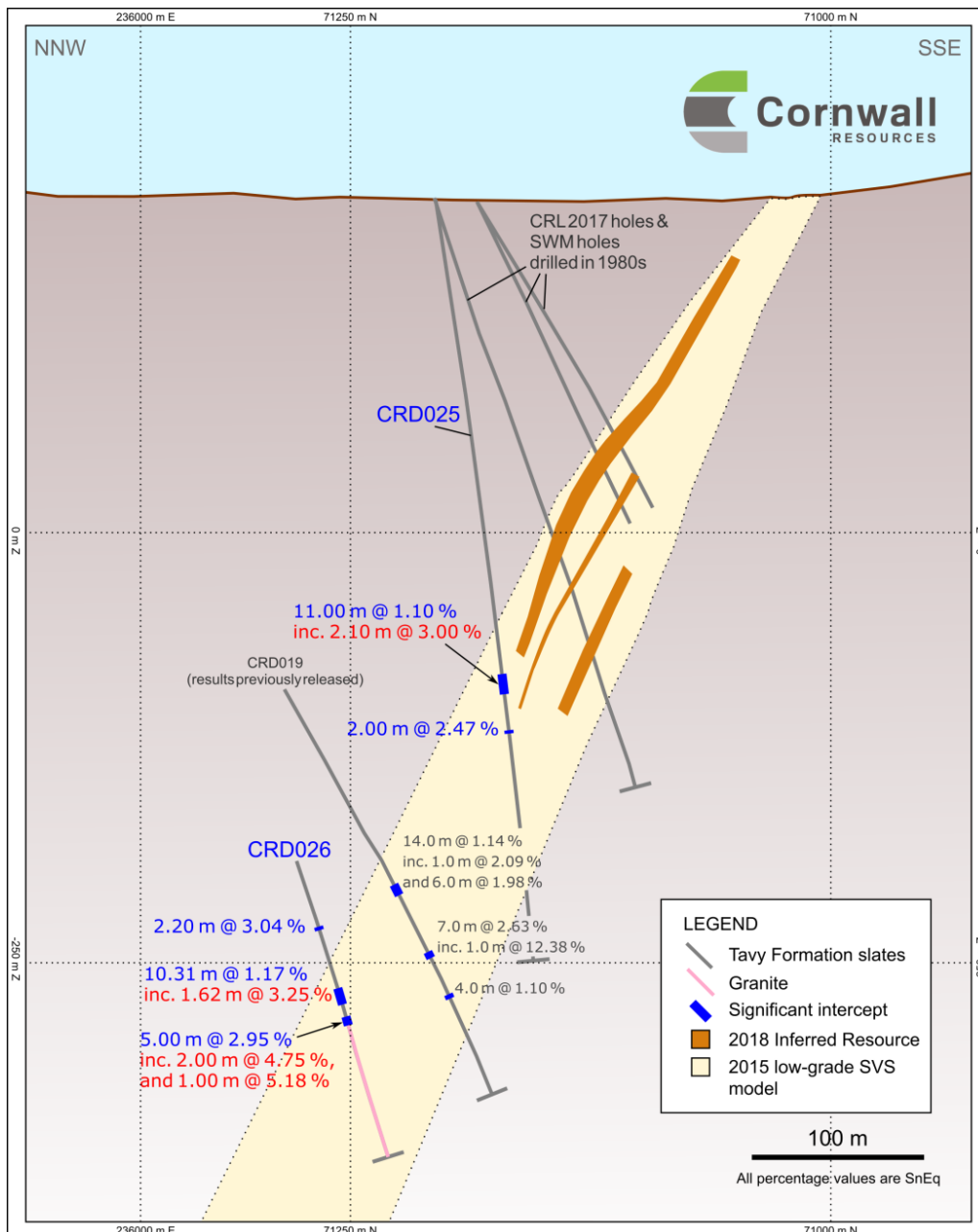
Hole CRD026 (Figure 3) successfully intersected mineralisation down-dip of both the existing resource and CRD019. It intersected strong tungsten grades that add further evidence for the trend of increasing grade with depth, and for the presence of a tungsten-rich zone underlying the upper tin-rich zone.

CRD025

A summary of the significant intercepts in CRD025 is provided below:

- 11.00 m @ 1.10% Sn Eq from 277.15 m, including 2.10 m @ 3.00% Sn Eq
- 2.00 m @ 2.47% Sn Eq from 309.56 m

As shown in Figure 3, hole CRD025 successfully tested the gap between the existing inferred resource and CRD019, the deepest high-grade hit of 2017 (see figure 1). As expected by CRL’s geologists, based on their developing understanding of metal zonation and distribution at Redmoor, CRD025 proved tungsten-rich and also had notable copper content.



PHASE 2 DRILLING AND FIFTH HOLE

CRL announced on 4 October that it planned to initiate Phase 2 of the drill program, consisting of a minimum of four holes. These holes; CRD028, CRD029, CRD030, and CRD031 have been successfully completed ahead of schedule and under budget. A fifth hole (CRD032), has been added within the existing drilling budget. Drilling of the fifth hole is presently underway, and is expected to be completed by mid-December. CRD032 aims to further extend the known orebody extent down-dip, potentially adding tonnage and demonstrating the full extent of the mineralisation. The remaining results of the Phase 2 drilling are expected to be available early in 2019.

METALLURGICAL TESTWORK

CRL has dispatched two composite samples to consultants Wardell Armstrong International for preliminary metallurgical testwork. This aims to characterise the Redmoor ore types, provide updated theoretical grade-recovery relationships, and to refine the process design originally proposed following testing in the 1980s by SWM.

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 (Sn Eq), as well as their constituent Sn, Cu, WO₃ contents. Equivalent metal calculation formula; $\text{Sn(Eq)\%} = \text{Sn\%} * 1 + \text{WO}_3\% * 1.43 + \text{Cu\%} * 0.40$.

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, as a result, that all three elements of tin, copper, and tungsten, have reasonable potential to be recovered and sold.

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.

CRD025, CRD026, and CRD028, are high in tungsten values, which is a characteristic of the zone of the deposit sampled by those holes. CRD027 is higher in tin values. 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.

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.



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APPENDIX 1 – CRL 2018 DRILLING SIGNIFICANT INTERCEPTS FOR HOLES CRD025 – CRD027

Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	Cu (%)	Sn (%)	W03 (%)	Sn Eq (%)
CRD025	277.15	288.15	11.00	5.45	1.01	0.03	0.47	1.10
including	<i>285.05</i>	<i>287.15</i>	<i>2.10</i>	<i>1.04</i>	<i>2.25</i>	<i>0.02</i>	<i>1.45</i>	<i>3.00</i>
CRD025	309.56	311.56	2.00	1.17	0.52	0.05	1.55	2.47
CRD026	478.47	480.67	2.20	1.44	0.93	0.01	1.86	3.04
CRD026	518.60	528.91	10.31	6.4	0.33	0.01	0.72	1.17
including	<i>522.79</i>	<i>524.41</i>	<i>1.62</i>	<i>1.01</i>	<i>0.06</i>	<i>0.01</i>	<i>2.25</i>	<i>3.25</i>
CRD026	537.00	542.00	5.00	3.4	0.13	0.06	1.99	2.95
including	<i>539.00</i>	<i>541.00</i>	<i>2.00</i>	<i>1.36</i>	<i>0.10</i>	<i>0.01</i>	<i>3.29</i>	<i>4.75</i>
and including	<i>540.00</i>	<i>541.00</i>	<i>1.00</i>	<i>0.68</i>	<i>3.60</i>	<i>0.01</i>	<i>2.86</i>	<i>5.18</i>
CRD027	371.35	372.35	1.00	0.62	0.09	2.56	1.36	4.54
CRD027	430.43	434.02	3.59	2.25	1.05	0.73	0.17	1.39
CRD027	442.02	451.12	9.10	5.7	0.65	0.64	0.18	1.15
including	<i>444.02</i>	<i>445.02</i>	<i>1.00</i>	<i>0.63</i>	<i>3.71</i>	<i>2.65</i>	<i>0.03</i>	<i>4.17</i>
and including	<i>449.02</i>	<i>450.02</i>	<i>1.00</i>	<i>0.63</i>	<i>0.99</i>	<i>1.37</i>	<i>0.49</i>	<i>2.47</i>
CRD028	459.41	465.97	6.56	5.1	0.55	0.03	2.14	3.30
including	<i>459.41</i>	<i>460.63</i>	<i>1.22</i>	<i>0.95</i>	<i>1.43</i>	<i>0.06</i>	<i>10.43</i>	<i>15.55</i>
CRD028	493.16	505.17	12.01	8.75	0.52	0.03	1.12	1.84
including	<i>493.16</i>	<i>493.91</i>	<i>0.75</i>	<i>0.55</i>	<i>1.98</i>	<i>0.10</i>	<i>8.58</i>	<i>13.15</i>
and including	<i>504.17</i>	<i>505.17</i>	<i>1.00</i>	<i>0.73</i>	<i>0.20</i>	<i>0.02</i>	<i>4.90</i>	<i>7.10</i>
CRD028	543.61	551.60	7.99	5.3	0.07	0.01	2.39	3.45
including	<i>545.78</i>	<i>546.48</i>	<i>0.70</i>	<i>0.46</i>	<i>0.45</i>	<i>0.02</i>	<i>20.62</i>	<i>29.68</i>
and including	<i>550.60</i>	<i>551.60</i>	<i>1.00</i>	<i>0.66</i>	<i>0.02</i>	<i>0.01</i>	<i>2.82</i>	<i>4.05</i>

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

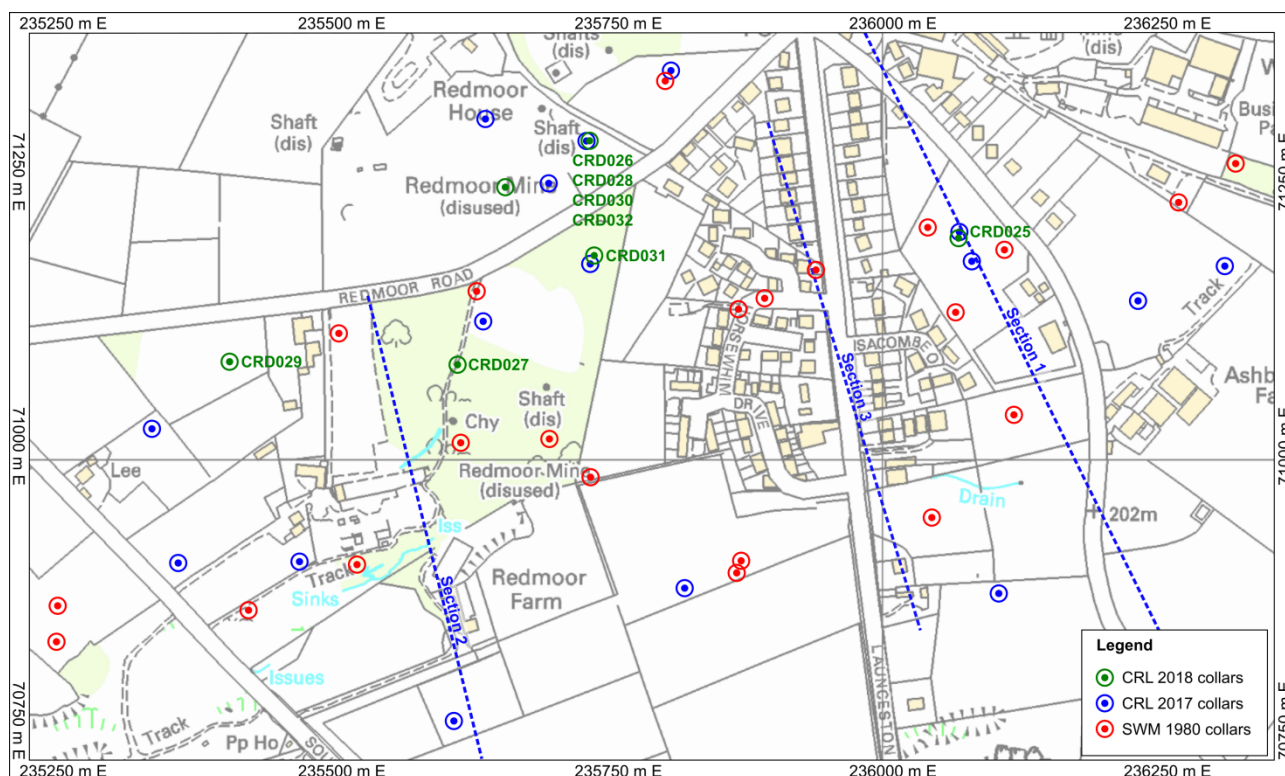


Figure 4: Redmoor drill collar plan, including locations of sections (figures 1,2)

Table 1: Redmoor 2018 drillhole collar co-ordinates

Hole No.	Site	Easting*	Northing*	RL/ m*	Azimuth	Dip	Length/ m	Diameter
CRD021	B	235652	71250	178	104	-72	728.70	HQ: 0-138, NQ: 138-728.7
CRD022	A	235732	71289	181	126	-55	521.90	HQ: 0-521.9
CRD023	B	235652	71253	179	148	-78	728.25	HQ: 0-215.9, NQ: 215.9-728.25
CRD024	A	235733	71290	181	113	-64	658.30	HQ: 0-400.8, NQ: 400.8-658.3
CRD025	C	236067	71201	192	162	-81	444.70	HQ: 0-444.7
CRD026	A	235732	71289	181	107	-56	627.80	HQ: 0-272.7, NQ: 272.7-627.8
CRD027	D	235615	71092	165	228	-79	501.15	HQ: 0-EOH
CRD028	A	235732	71289	181	119	-58	567.72	HQ: 0-368.93, NQ: 368.93-567.72
CRD029	E	235409	71089	163	113	-79	578.60	HQ: 0-182.4, NQ: 182.4-578.6
CRD030	A	235734	71292	181	160	-71	640.45	HQ: 0-389.8, NQ: 389.8-640.45
CRD031	F	235735	71177	172	116	-71	569.50	HQ: 0-569.5
CRD032*	A	235732	71289	181	101	-69	750#	In progress

*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
<p>Sampling techniques</p>	<ul style="list-style-type: none"> 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. 	<p>2017 and 2018 drilling</p> <ul style="list-style-type: none"> 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. <p>Previous drilling</p> <ul style="list-style-type: none"> 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.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> 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.). 	<p>2018 drilling</p> <ul style="list-style-type: none"> 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. <p>2017 drilling</p> <ul style="list-style-type: none"> 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. <p>Previous drilling</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>2018 drilling</p> <ul style="list-style-type: none"> • 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. <p>2017 drilling</p> <ul style="list-style-type: none"> • 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. <p>Previous drilling</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>2017 and 2018 drilling</p> <ul style="list-style-type: none"> • 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. <p>Previous drilling</p> <ul style="list-style-type: none"> • 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
		<ul style="list-style-type: none"> Mineralogical descriptions are qualitative but detailed. Details of all relevant intersections are separately noted.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>2017 and 2018 drilling</p> <ul style="list-style-type: none"> 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. <p>Previous drilling</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>2017 and 2018 drilling</p> <ul style="list-style-type: none"> 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
		<p>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.</p> <p>Previous drilling</p> <ul style="list-style-type: none"> • 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>2018 drilling</p> <ul style="list-style-type: none"> • Geologica UK has reviewed the assay results included in this release. <p>2017 drilling</p> <ul style="list-style-type: none"> • 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. <p>Previous drilling</p> <ul style="list-style-type: none"> • 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

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		<p>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.</p> <ul style="list-style-type: none"> • 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.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>2018 drilling</p> <ul style="list-style-type: none"> • 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. <p>2017 drilling</p> <ul style="list-style-type: none"> • 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. <p>Previous drilling</p> <ul style="list-style-type: none"> • 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.

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		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>2018 drilling</p> <ul style="list-style-type: none"> 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. <p>2017 drilling</p> <ul style="list-style-type: none"> 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. <p>Previous drilling</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>2018 drilling</p> <ul style="list-style-type: none"> 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. <p>2017 drilling</p> <ul style="list-style-type: none"> 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
		<ul style="list-style-type: none"> • 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. <p>Previous drilling</p> <ul style="list-style-type: none"> • 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 than 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.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>2017 and 2018 drilling</p> <ul style="list-style-type: none"> • 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. <p>Previous drilling</p> <ul style="list-style-type: none"> • 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
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>2018 drilling</p> <ul style="list-style-type: none"> 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. <p>2017 drilling</p> <ul style="list-style-type: none"> SRK visited CRL's operations and facility in June 2017 and conducted an audit of logging and sampling procedures. No significant concerns were identified. <p>Previous drilling</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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 23km² 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).</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>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).</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</p> <p>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).</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>2018 drilling</p> <ul style="list-style-type: none"> Drillhole collar data including position, RL, azimuth, inclination, and length is provided in Table 1. <p>2017 drilling</p> <ul style="list-style-type: none"> Drillhole collar data including position, RL, azimuth, inclination, and length were reported in the releases dated 7 September, 11 November, and 11 December 2018. Depths of intercepts were reported in the releases dated 7 September, 11 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	<ul style="list-style-type: none"> 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. 	<p>2017 and 2018 drilling</p> <ul style="list-style-type: none"> 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. <p>Previous drilling</p> <ul style="list-style-type: none"> These are geologically rather than cut-off defined and all composited grades reported are length weighted assays without cutting. <p>For each of 2017 and previous drilling, results are expressed in Sn equivalent values. The assumptions for this calculation are:</p>

Criteria	JORC Code explanation	Commentary			
		Metal	Price	Payability	Recovery
		Sn	\$22,000/t	90%	68%
		Cu	\$7,000/t	90%	85%
		W	\$330/mtu (APT)	81%	72%
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p>2017 and 2018 drilling</p> <ul style="list-style-type: none"> • 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. <p>Previous drilling</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> 	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.			
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	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	<ul style="list-style-type: none"> • <i>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.</i> 	All relevant new information has been presented in the announcement.			
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	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.