HIGH GRADE TUNGSTEN-TIN LODES IDENTIFIED AT REDMOOR

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HIGHLIGHTS

- Review of historic drilling and mining records completed over the Redmoor tungsten-tin district
- Seven known high grade tungsten-tin lodes now identified in NAE's Redmoor license with other potential lodes (lower confidence) also identified
- Three well-defined high grade tungsten-tin lodes identified over mineable extents:
    - Great South Lode – Intercept grades range from 0.14% - 2.64% WO_3Eq over an estimated true thickness of between 0.5m and 3.8m. Interpreted down-dip extent of 620m and strike length of 525m
    - Johnsons Lode - Intersections 0.21% and 1.45% WO_3Eq over an estimated true thickness of between 0.4m and 1.9m. Interpreted down-dip extent of 440m and strike length of 1,250m
    - Kelly Bray Lode – Significant extension potential down-dip of the projected position of Kelly Bray mining stopes.
- All three lodes are open at depth and along strike to the west
- Potential for thickening of mineralisation where lodes intersect
- Metallurgical review recently completed has shown that Redmoor ores can be processed at low cost with high recoveries
- Work is ongoing to quantify the potential of the license:
    - An Inferred Mineral Resource for the Great South Lode and Johnsons Lode and an Exploration Target for the License area as a whole are expected to be defined in December
    - Mining study examining high grade lode mining options

NAE Managing Director, Gary Fietz, commented: "These results highlight the mineral endowment and exploration potential of the Redmoor area and significantly increase the upside potential of the project."

Identification of High Grade Tungsten-Tin Lodes

A number of high grade tungsten–tin lodes have now been identified at NAE's Redmoor project in Cornwall, UK which significantly increases the upside potential of the project. This has been achieved through a detailed technical review of historical drilling, mining and geological records at a relatively low cost to NAE.

WELL-DEFINED LODES (GREAT SOUTH, JOHNSONS AND KELLY BRAY)

Three well-defined high grade tungsten–tin lodes (**Great South, Johnsons and Kelly Bray**) have been defined within NAE's Redmoor license in addition to the previously identified **Sheeted Vein System ("SVS")** which was the basis of the Inferred Mineral Resource announced in February 2013.

Figure 1 shows a 3D view of the three well-defined lodes and the SVS.

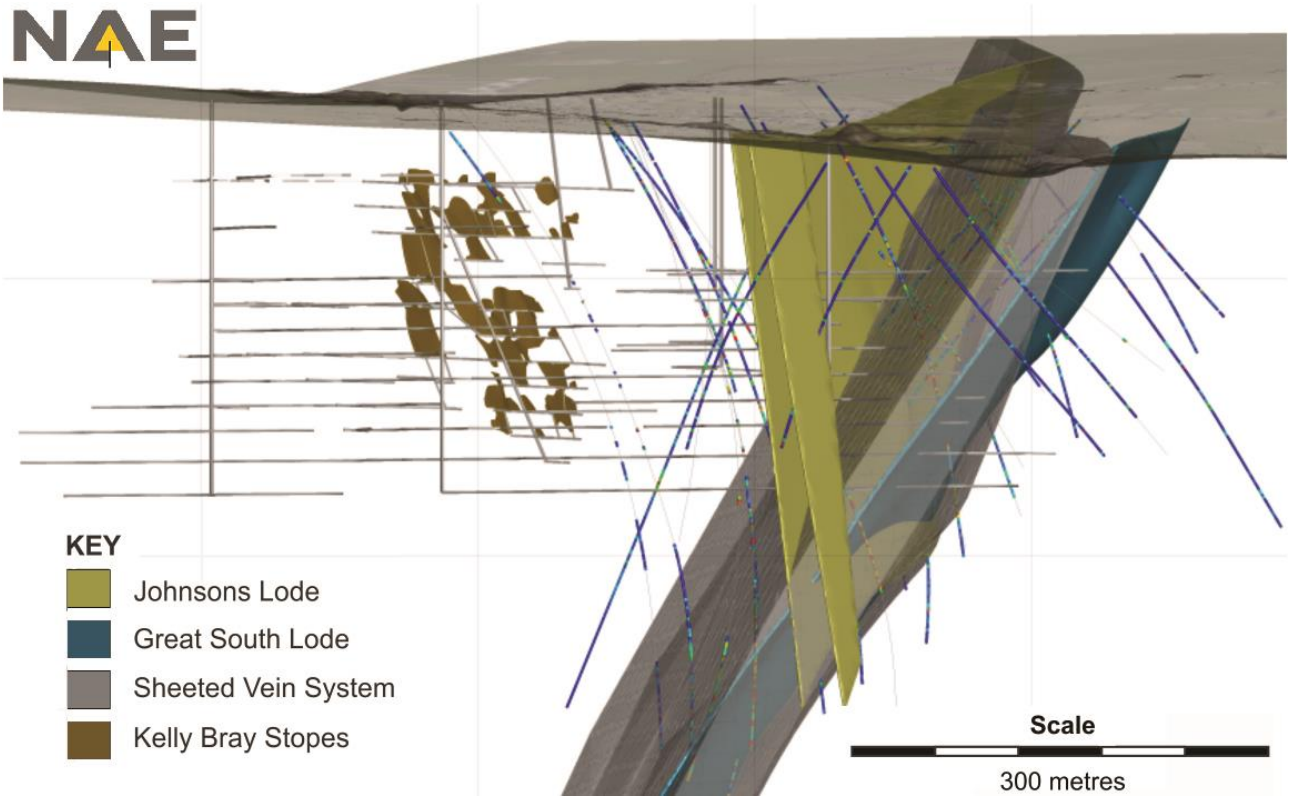

Figure 1: Redmoor 3D View from the West

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The key exploration results for the three well-defined lodes are summarized in Table 1. Furthermore:

- The presence and continuity of these three lodes over mineable extents is supported by a combination of historical development and mining and by more recent drilling.
- All three high grade lodes, and the SVS, are open at depth and along strike to the west.
- Historic mining records and drilling data suggest that grades may increase with depth.

- There is potential for thickening of mineralisation where Great South Lode and Johnsons Lode intersect at approximately 275m depth within the SVS which will be a high priority target.

Table 1: Summary of Exploration Results for Well-Defined High Grade Lodes within NAE Redmoor License

Lode	Historic Mining Records	SWM Drilling Results
Great South Lode	Not stoped historically but has been demonstrated, by limited underground development, to be continuous over mining lengths. 1.5m - 1.8m reported thickness from mine development Assays of 1.4% Sn - 6.1% Sn from development sampling	Intersection grades of between 0.14% and 2.64% WO_3Eq (0.20% and 3.97% SnEq) with a length weighted average of 0.72% WO_3Eq (1.08% SnEq) [1] from 13 intersections Estimated true thickness of intersections between 0.5m and 3.8m with an average of 1.8m Down-dip extent 620m. Minimum strike length 525m Open at depth and along strike
Johnsons Lode	Partially mined historically to a depth of 250m Reported average recovered grades of 1.0% Sn and 0.6% WO3 (WO_3Eq 1.2% or SnEq 1.9%) Ave thickness mined 1.4m	Intersection grades of between 0.21% and 1.45% WO_3Eq (0.32% and 2.18% SnEq) with a length weighted average of 1.05% WO_3Eq (1.57% SnEq) from 7 intersections Estimated true thickness of intersections between 0.4m and 1.9m with an average of 1.4m Down-dip extent 440m. Minimum Strike length 1,250m Open at depth and along strike
Kelly Bray Lode	Partially mined to a depth of 230m over a strike length of 325m Records indicate primarily Cu ore mined, however, Sn and WO_3 reported to be increasing with depth and largely ignored by previous workings	A 7.6m intersection from 382.4m in RM82-29 @0.4% WO_3 (including 2m @1.3% WO3) down-dip of the projected position of Kelly Bray mining stopes and was partly logged as a lode. It should be noted though that this intersection drills down dip and will have a thinner true thickness True thickness unknown Open at depth and along strike

Great South Lode

Great South Lode is a high grade mineralised vein carrying tungsten, tin and copper. It is located directly in the footwall (to the south) of the SVS and has not been historically worked. However, a number of development roadways (crosscuts) intersected Great South Lode while one drive was developed along this for a distance of approximately 125m parallel to Johnsons Lode. It is thought to outcrop some 250m to the south of Johnsons Lode, striking approximately 65 degrees and dipping at approximately 55 degrees to the north. The Great South Lode intersects the SVS at depth, has been modelled as a discrete continuous lode within the SVS to a depth of 525m and has been interpreted to intersect Johnsons Lode within the SVS at an average depth of approximately 280m.

Appendix 1 lists all of the Great South Lode intersections drilled by SWM while Figure 2 shows these in long section.

Great South Lode drilling intersections average 0.72% WO_3Eq (0.14% - 2.64% WO_3Eq range) over an estimated average true thickness of 1.8m (0.5m to 3.8m range). Great South Lode has an interpreted down-dip extent of 620m and an interpreted strike length of 525m.

1 Length weighted average grades may differ from those that will be interpolated for the mineral resource estimate that SRK expect to complete in December 2015

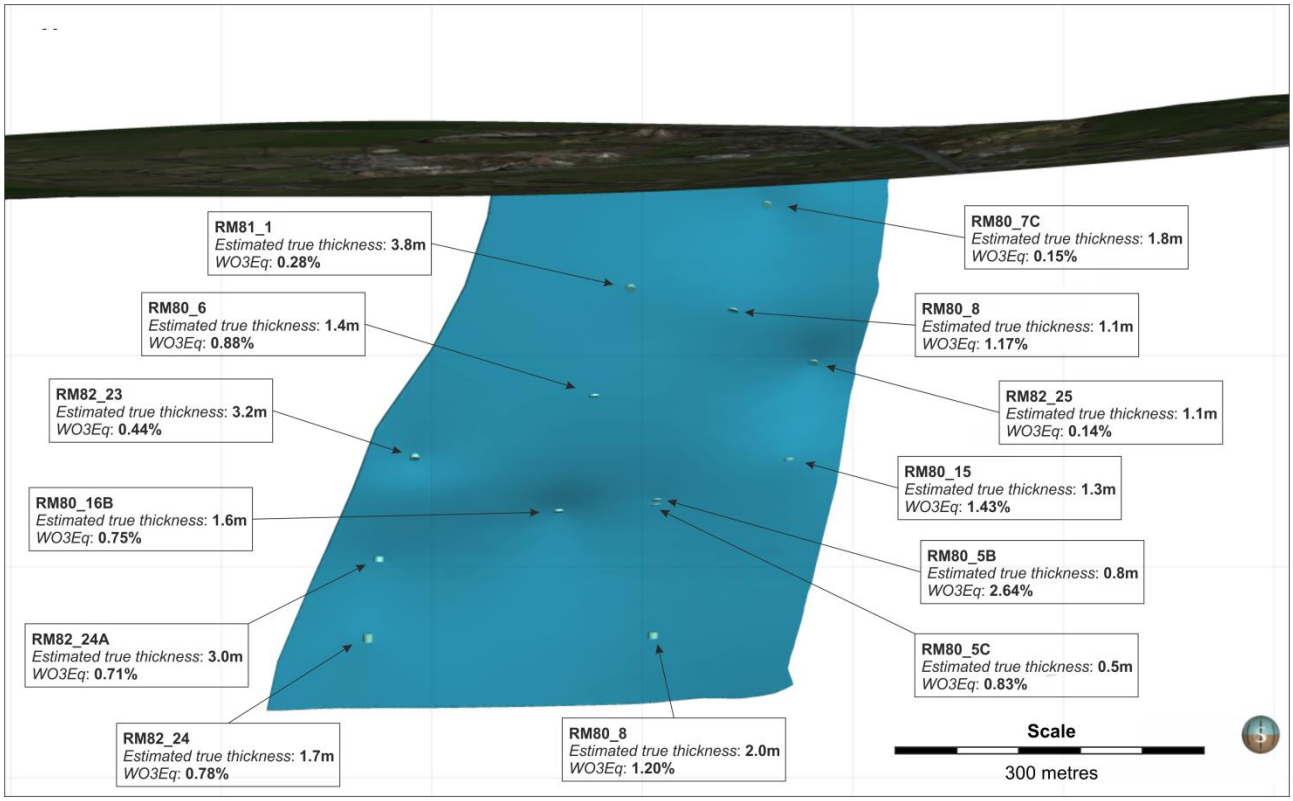

Figure 2: Great South Lode Long Section (looking North)

Johnsons Lode

Johnsons Lode is the main lode to have been historically worked within the Redmoor Mine. It is a high grade mineralised vein carrying tungsten, tin and copper that strikes at approximately 80 degrees and dips at approximately 78 degrees to the south. The Johnsons Lode intersects the SVS at depth and has been modeled as a continuous lode to the SVS footwall, to a maximum depth of 390m.

Johnsons Lode was mined to a maximum depth of 250m and a 3D model has recently been built which incorporates the mine workings based on historic records.

Appendix 1 lists all of the Johnsons Lode intersections drilled by SWM while Figure 3 shows these in long section.

Johnsons Lode drilling intersections average 1.05% WO_3Eq (0.21% and 1.45% WO_3Eq range) over an estimated average true thickness of 1.4m (0.4m to 1.9m range). Johnsons Lode is interpreted to a down-dip extent of 440m and has an interpreted strike length of 1,250m.

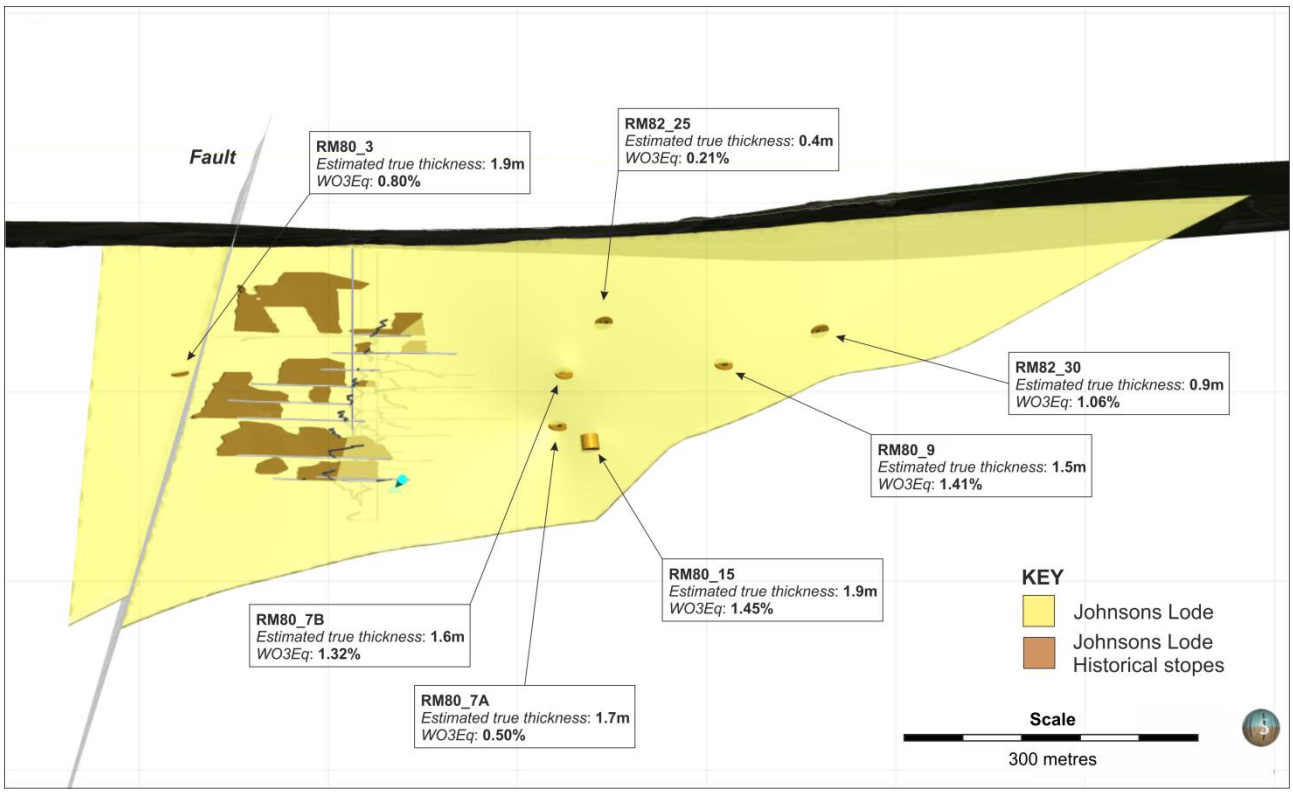

Figure 3: Johnsons Lode Long Section (looking North)

Kelly Bray Lode

Kelly Bray Lode has one interpreted drilling intersection of 7.6m in length @ 0.4% WO_3 (including 2m @ 1.3% WO_3). This intersection is down dip of the projected position of Kelly Bray mining stopes. The true thickness, dip and strike extent of the Kelly Bray Lode are unknown.

Sheeted Vein System ("SVS")

The SVS is a zone of numerous closely spaced sub-parallel narrow quartz veins carrying tungsten, tin and copper mineralisation. The 2013 Redmoor Inferred Mineral Resource was focused on the SVS as a whole and the Johnsons Lode and Great South Lode intercepts within this were modeled as part of this and not modeled, or interpolated separately. The overall grade of the SVS is lower than the individual lodes but it is much wider, has been demonstrated to be continuous both along strike and down-dip and represents a large, bulk mining, target. The SVS system strikes at approximately 70 degrees and dips at approximately 70 degrees to the north.

Potential has been identified for depth and strike extensions (to the west) of the SVS.

Exploration Upside

The recently completed technical review has identified four additional known high grade tungsten–tin lodes within NAE's license in addition to the three well-defined lodes. As described in Table 2, the level of knowledge varies for these four additional known lodes; however, these all have less supporting evidence than the three well-defined lodes described above.

A further five potential lodes have also been identified within NAE's license with limited supporting evidence, largely references in mining documents and plans and historical reports. In total, 12 lodes with varying degrees of confidence have therefore been identified.

Figure 4 shows a typical cross section of the main mineralised lodes identified in Redmoor area and Figure 5 shows a plan of the main mineralized lodes identified.

A shallow (<50m deep) intercept in SWM drillhole RM80_17 of 14m @ 0.51% WO_3 and 0.15% Cu is thought to be a separate tungsten rich sheeted vein system which represents a further target for exploration.

Other than the SWM drilling in the 1980's targeting the SVS and Johnsons Lode (and also intersecting Great South Lode), there has been no modern exploration over the area.

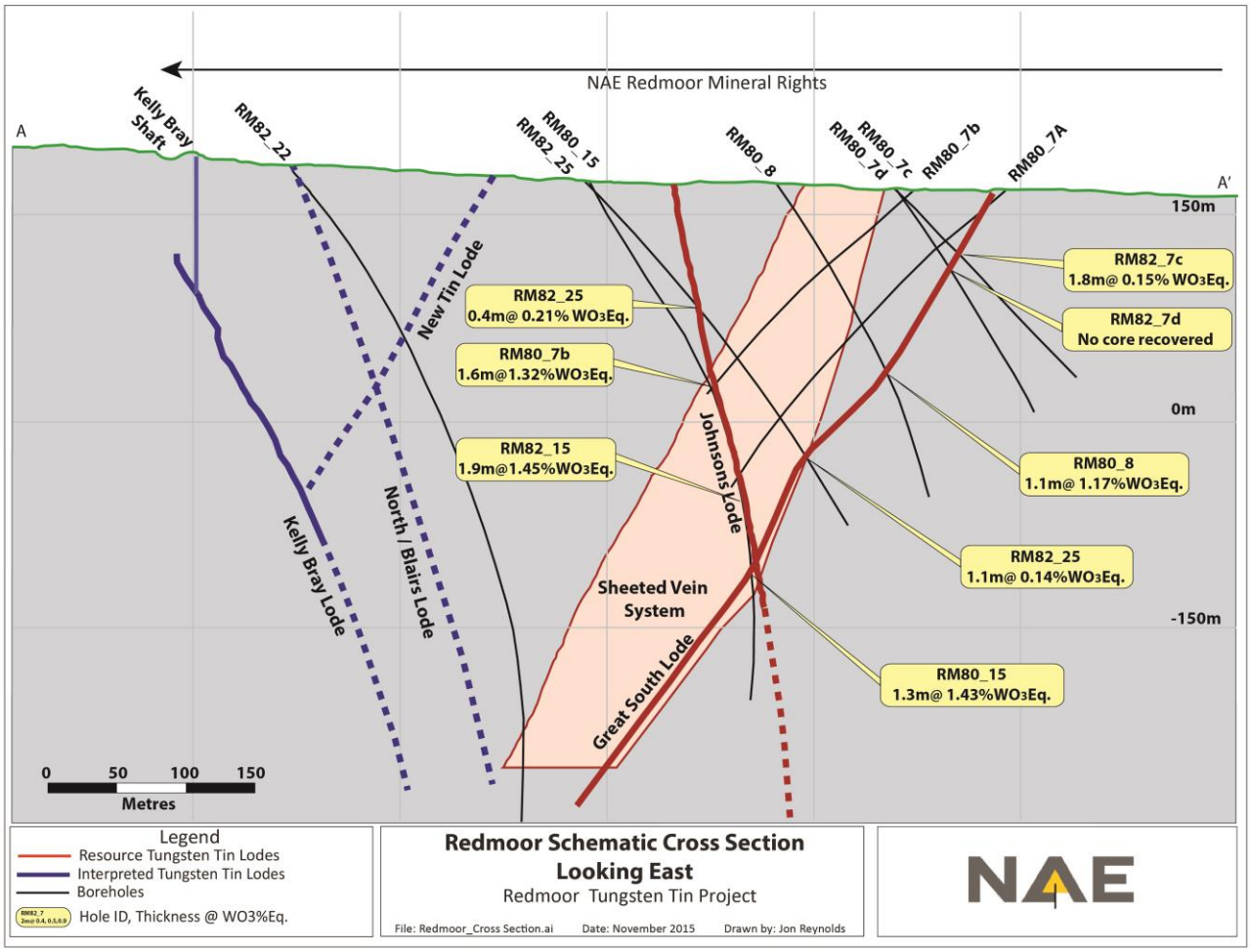

Figure 4: Cross Section showing Key Mineralised Lodes in Redmoor Area

Table 2: Summary of Identified High Grade Lodes within NAE Redmoor License Area

Lode	Description
No 1	Intersected by mine development and sampled but no record of historic mining
No 2	Intersected by mine development and sampled but no record of historic mining. Limited sampling at adit level by SWM indicates values averaging 1.03% Sn + 0.78% Cu + 0.93% Zn
North Lode	Known lode which intersected in Redmoor mine development and was partly stoped. Dips to the north at 45 degrees. Reported pillar samples from workings above adit level east of the Redmoor adit assayed between 0.3% and 4.9% Sn+WO_3. Other samples taken in the 1930's average 2.7% Sn over 1.2m on this lode.
Blairs/North Lode	Intersected by mine development and reported to be 2.4m wide, but not stoped. Dips to the south at 84 degrees. North Lode is a separate lode associated with Blairs Lode (and these are both different lodes to the northerly dipping North Lode mentioned above)

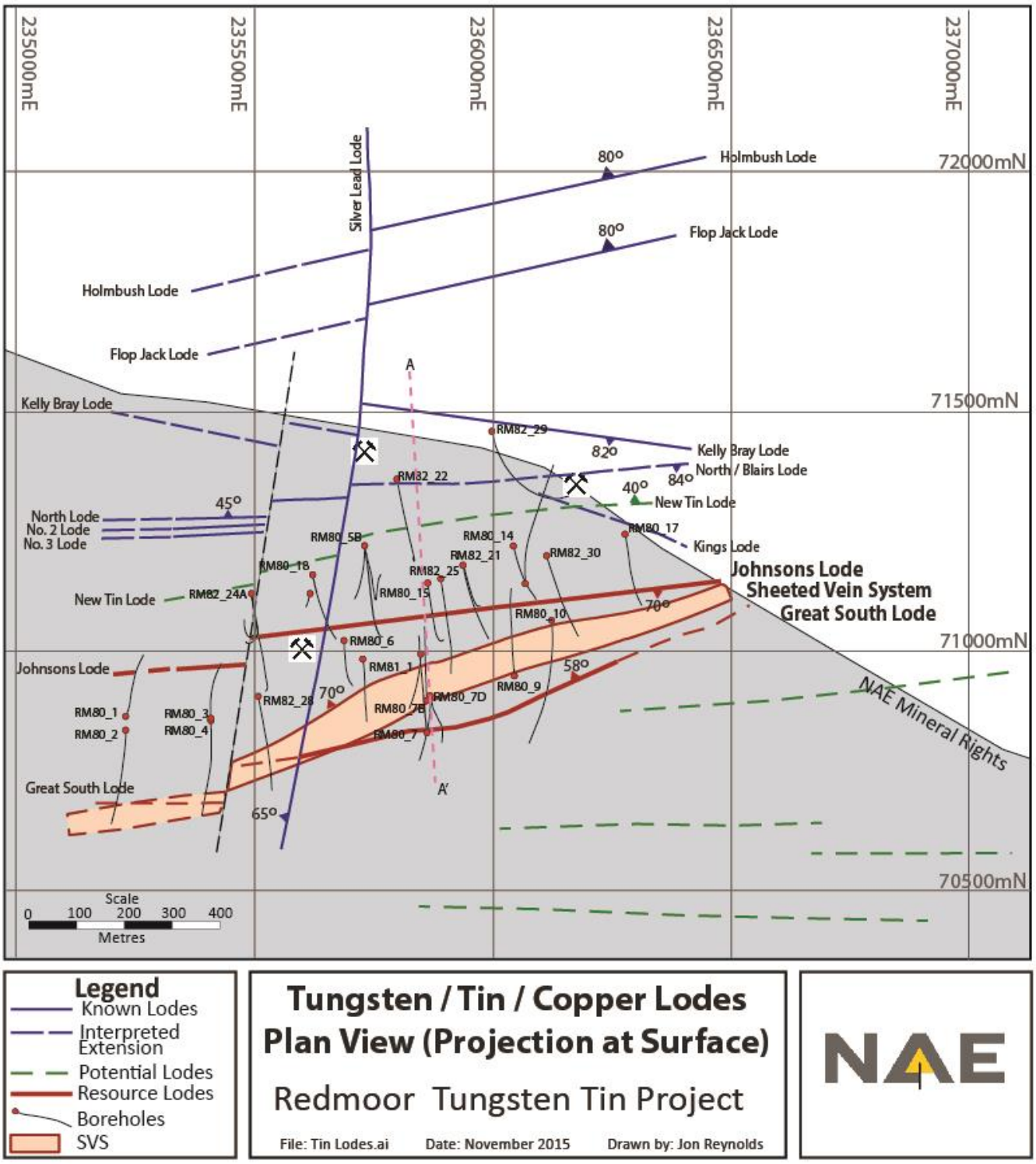

Figure 5: Plan showing Key Mineralised Lodes in Redmoor Area

Work Plan

RESOURCE UPDATE

SRK Consulting (UK) Ltd (SRK) expects to be able to define an Inferred Mineral Resource over parts of Johnsons Lode and Great South Lode in addition to the SVS based upon a combination of SWM drilling data and historic mining data. The extent of historic mining of the Johnsons Lode has been delineated based on mining records and this will be taken into account in reporting this estimate. SRK is currently working on a resource update which is expected to be completed in December 2015.

SRK also envisages reporting an Exploration Target based on a review of potential extensions to all of the above and the presence of the other lodes. There is currently insufficient geological information to define a mineral resource.

PROCESSING STUDY

A processing study was recently completed by Ron Goodman based on a review of historic testwork undertaken on composited SWM drill core samples. Results of the processing study have been encouraging showing that Redmoor ore is coarse grained and is a simple, low cost ore to process with high expected tungsten, tin and copper recoveries.

MINING STUDY

A preliminary mining study was recently undertaken by Mining One examining several mining options for the Redmoor project. Results of the mining study have been encouraging, showing that the Redmoor deposit can be mined using a bench stoping and fill underground mining method at relatively low mining costs with minimum 2m stope widths. Once the resource update is completed, the mining study will be updated to include mining of identified high grade lodes as well as the Sheeted Vein System.

PROJECT OPTIONS

The identification of multiple high grade lodes at Redmoor and the expected definition of an Inferred Mineral Resource over Great South Lode and Johnsons lode enable high grade mining options to be considered as an alternative to mining the lower grade SVS (as defined in the 2013 resource statement). Stand alone options and satellite processing options are also being examined. The recently opened Drakelands Tungsten mine and processing plant operated by Wolf Minerals is located approximately 40km away from Redmoor by sealed highway.

DECEMBER ANNOUNCEMENT

An announcement is expected in December 2015 detailing the resource update, the updated mining study and the processing study.

Redmoor Project Background

LOCATION

The Redmoor Tin-Tungsten Project is located in south-east Cornwall, some 25 km by road north-west of the city and port of Plymouth, Devon and 40km from the recently commissioned Hemerdon Tungsten project, the first new metals mine opened in the UK in 40 years. The project area is situated between the village of Kelly Bray and the town of Callington as shown in Figure 6. The local and regional infrastructure is well established.

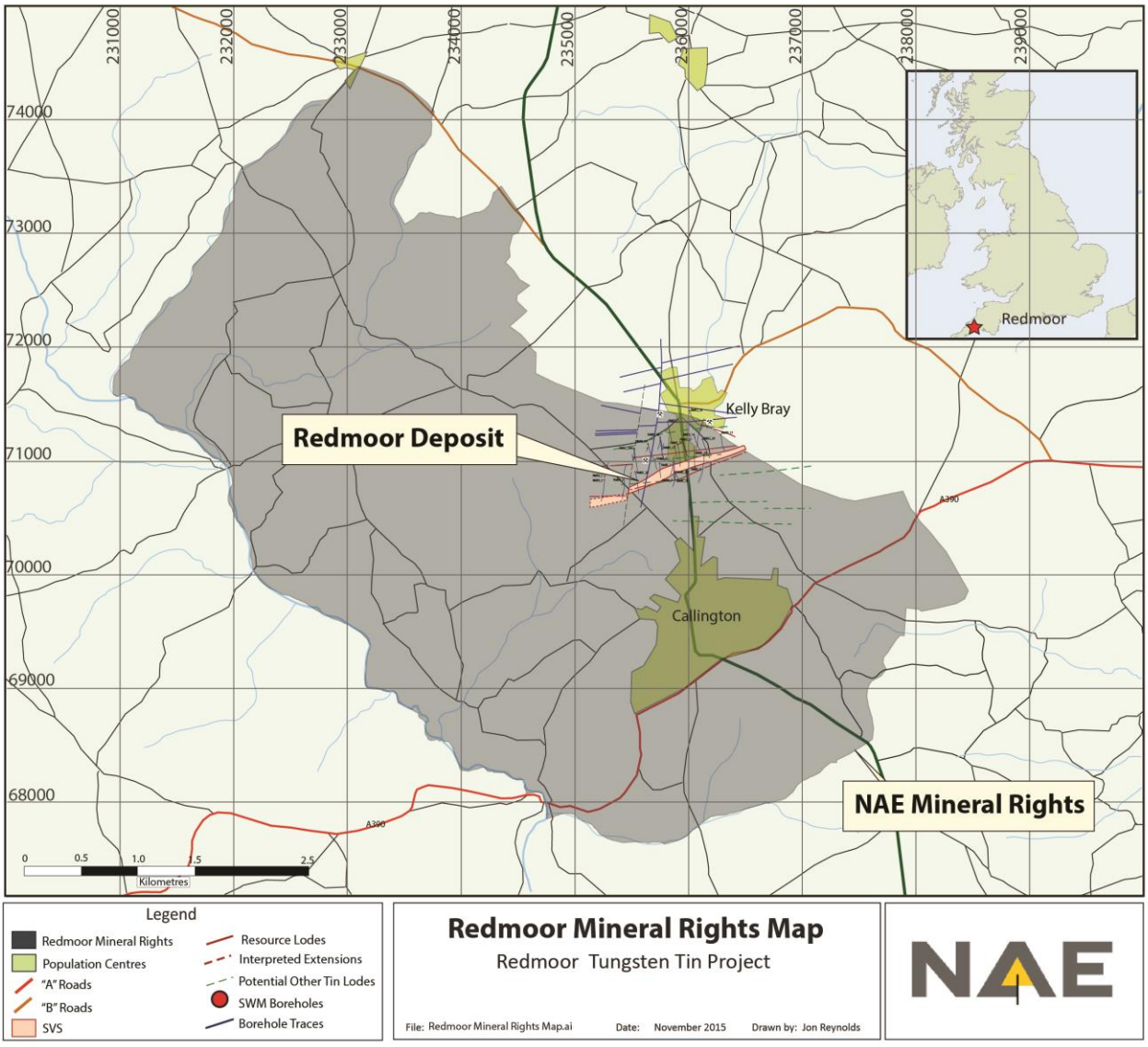

Figure 6: Redmoor Mineral Rights Location

OWNERSHIP

In October 2012, NAE announced the acquisition of a 100% interest in the Redmoor Tungsten-Tin Project through an Exploration License and Option Agreement with the owner of mineral rights covering a large area of approximately 23km^2 that include the Redmoor Project. The Exploration License was granted for an initial period of 15 years with modest annual payments.

NAE 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. NAE 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 the majority of the Redmoor deposit is also included in these agreements.

GEOLOGY

The geology of the Redmoor Project is typical of other established mining areas of Cornwall. Tin, tungsten and sulphide mineralisation is spatially related to granite intrusions which caused mineral containing fluids to be mobilised along fractures and faults in surrounding rocks. At Redmoor, tungsten and tin oxide and other metal sulphide mineralisation occurs both in discrete veins (lodes) and within a zone of numerous closely spaced sub-parallel narrow quartz veins known as the Sheeted Vein System.

South West England and Cornwall in particular, has a long history of underground metal mining dating back to the Bronze Age. The original Redmoor mine is one of a group of mines (Redmoor, Holmbush and Kelly Bray) that were opened in the 18th century and continued at intervals until 1892. Sections of the Redmoor Mine were re-opened between 1907 and 1914 and again in 1934.

SWM REDMOOR DRILLING PROGRAMME, METALLURGICAL TESTWORK AND STUDIES (1980'S)

South West Minerals Limited ("SWM") completed a drilling programme at Redmoor between 1980 and 1983 comprising 35 diamond drillholes (totaling 12,146m) to a maximum depth of 600 meters. The SWM drillholes targeted tungsten-tin mineralisation within the Sheeted Vein System ("SVS") and also within the higher grade Johnsons Lode at Redmoor. The SWM drillholes also intersected the Great South Lode.

The majority of the SWM drillholes were angled holes drilled perpendicular to strike and designed to intersect true thickness of the target lodes. All holes were downhole surveyed. Core was split and assayed for Sn, W, Cu, Pb, Zn, Ag and As in mineralised zones. Sampling intervals were generally 2m length.

Two metallurgical testwork programmes were undertaken on composited samples of crushed diamond drill core and the results used for flowsheet and engineering design of the processing plant by SWM. SWM also undertook mine design and feasibility studies aimed at constructing a mine and processing plant at Redmoor.

MAIDEN INFERRED MINERAL RESOURCE (FEBRUARY 2013)

In February 2013, NAE released its maiden Inferred Mineral Resource Statement for the Redmoor Project undertaken by SRK as summarised in Table 3.

Table 3: Redmoor Inferred Mineral Resource Statement (February 2013) [2] with updated metal equivalent grades[3]

Tonnes	Sn	WO3	Cu	Zn	Pb	Ag	WO3 Eq	Sn Eq	Cu Eq
(Mt)	(%)	(%)	(%)	(%)	(%)	(ppm)	(%)	(%)	(%)
9.1	0.21	0.20	0.38	0.20	0.008	8.38	**0.43**	**0.65**	**1.82**

[2] *Resource stated at 0.53% SnEq cut-off grade. Refer to NAE announcement dated 27 February 2013.*

[3] *Equivalent metal calculation notes; WO3(eq)% = WO3%*1 + Sn%*0.67 + Cu%*0.24, Sn(eq)% = Sn%*1 + WO3%*1.50 + Cu%*0.36, Cu(eq)%=Cu%*1 + WO3%*4.21 + Sn%*2.81. Commodity price assumptions: WO3 US$ 37,000/t, Sn US$ 23,500/t, Cu US$ 6,700/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85%. and payability assumptions of 79%, 87% and 87% respectively.*

APPENDIX 1

Great South Lode Drillhole Intersections[4]									
Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	W03 (%)	Sn (%)	Cu (%)	WO3 Eq (%)	Sn Eq (%)
RM80_15	322.0	324.2	2.2	1.3	0.87	0.16	1.88	1.43	2.15
RM80_16B	364.0	366.0	2.0	1.6	0.21	0.59	0.60	0.75	1.13
RM80_18	482.0	488.0	6.0	2.0	0.91	0.12	0.87	1.20	1.79
RM80_5B	383.0	384.0	1.0	0.8	2.18	0.48	0.64	2.64	3.97
RM80_5C	387.3	388.0	0.8	0.5	0.43	0.48	0.34	0.83	1.25
RM80_6	234.0	236.0	2.0	1.4	0.11	1.15	0.01	0.88	1.32
RM80_7C	64.0	66.0	2.0	1.8	0.03	0.16	0.07	0.15	0.22
RM81_1	156.0	160.0	4.0	3.8	0.16	0.15	0.05	0.28	0.41
RM82_23	332.0	336.0	4.0	3.2	0.26	0.24	0.11	0.44	0.66
RM82_24	472.0	480.0	8.0	1.7	0.23	0.65	0.51	0.78	1.17
RM82_24A	398.0	402.9	4.9	3.0	0.02	1.00	0.11	0.71	1.07
RM82_25	264.0	265.2	1.2	1.1	0.00	0.19	0.03	0.14	0.20
RM80_8	169.7	171.0	1.3	1.1	0.05	1.66	0.03	1.17	1.75
Weighted Ave			**3.0**	**1.8**	**0.32**	**0.49**	**0.33**	**0.72**	**1.08**

Johnsons Lode Drillhole Intersections[4]									
Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	W03 (%)	Sn (%)	Cu (%)	WO3 Eq (%)	Sn Eq (%)
RM80_7A	270.0	272.0	2.0	1.7	0.01	0.55	0.50	0.50	0.75
RM80_7B	200.2	202.0	1.8	1.6	0.82	0.21	1.48	1.32	1.97
RM80_9	188.0	190.0	2.0	1.5	0.68	0.62	1.30	1.41	2.11
RM82_25	127.8	128.4	0.6	0.4	0.09	0.05	0.37	0.21	0.32
RM82_30	158.0	160.0	2.0	0.9	1.03	0.01	0.10	1.06	1.59
RM80_3	150.0	151.0	1.0	1.9	0.33	0.60	0.30	0.80	1.20
RM80_15	242.0	258.0	16.0	1.9	0.26	1.28	1.42	1.45	2.18
Weighted Ave			**3.6**	**1.4**	**0.45**	**0.59**	**0.88**	**1.05**	**1.57**

*[4] Equivalent metal calculation notes; WO3(eq)% = WO3%*1 + Sn%*0.67 + Cu%*0.24, Sn(eq)% = Sn%*1 + WO3%*1.50 + Cu%*0.36, Cu(eq)%=Cu%*1 + WO3%*4.21 + Sn%*2.81. Commodity price assumptions: WO3 US$ 37,000/t, Sn US$ 23,500/t, Cu US$ 6,700/t. Recovery assumptions: total WO3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 79%, 87% and 87% respectively*

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.*	The Exploration Results are partly 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 mineralization at high angles with the exception of Johnson 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.).*	All historic drillholes were completed using HQ, NQ or BQ diamond core. The holes were orientated to intersect the northerly dipping vein system from the north.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery was recorded on the logs and the results suggest that the core recovery was relatively high, typically ranging from 80% to 100%, the higher losses being in areas of poor ground. SRK is not aware of specific measures taken to reduce core loss but where excessive losses were experienced holes were re-drilled. There is no apparent relationship between core loss and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Detailed geological core logging and recording of the features of the core was undertaken as part of the historic drilling campaign and these logs remain available for review. Mineralogical descriptions are qualitative but detailed. Details of all relevant intersections are separately noted.
Sub-sampling techniques and sample	• *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.*	Historic drill core was typically sampled at 2 m intervals, using either half core ('split core') analysis or geochemical chip sampling. The

Criteria	JORC Code explanation	Commentary
preparation	• *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.*	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.*	No information is available on the laboratory sample preparation and analysis and quality control programmes used for the historic drilling. For verification sampling completed by SRK and NAE, samples were prepared at SGS Cornwall and assayed at the Wheal Jane laboratory. SRK has visited these facilities and reviewed the sample preparation and assaying process. The assaying process involves crushing, splitting, milling and homogenization. XRF and Atomic Absorption Spectroscopy (AAS) was conducted on the samples. SRK considers the laboratory to be working in accordance with accepted industry standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	SRK was supplied with scanned historical drill logs which have been entered in to a Microsoft Excel database. SRK has completed a number of checks on the raw data and data entry process and applied corrections where necessary. Based on the verification work completed, SRK is confident that the compiled excel database is an accurate reflection of the available historic drilling data. Whilst further verification work is required to add confidence to the database, SRK consider that the check sampling undertaken confirms the presence of anomalous grades for the primary elements assayed.
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.*	Historic drillhole logs present collar locations as six-figure grid references in British National Grid (OSGB) coordinate system. In absence of RL data, SRK has projected collars on to (2005) Lidar topographic survey data. Downhole surveys were typically recorded using either acid tube test or single shot survey camera, with readings taken at approximately every 50 m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	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, Johnsons 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.*	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 Johnsons 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.*	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 dis[placed over time and these had to be re-arranged appropriately. SRK is satisfied that the verification re-sampling programmes undertaken by SRK and NAE utilised industry best practices for Chain of Custody procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	SRK is unaware of any reviews or audits which may have been completed other than that 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 announced the acquisition

Criteria	JORC Code explanation	Commentary
		of a 100% interest in the Redmoor Tungsten-Tin Project through an Exploration License and Option Agreement with the owner of mineral rights covering a large area of approximately 23km^2 that include the Redmoor Project. The Exploration License was granted for an initial period of 15 years with modest annual payments. NAE 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. NAE 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 the majority of the Redmoor deposit is also included in these agreements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	SRK is unaware of any exploration undertaken by parties other than South West Minerals (SWM) and NAE.
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 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 zone of numerous closely spaced sub-parallel narrow quartz veins known as the Sheeted Vein System.

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*
		Figures are presented in the press release that show the relative location and orientation of the drilling completed by SWM plus the intersection intervals of the main lodes.
		
		Providing any more information in this regard would not aid better understanding of the deposit

Criteria	JORC Code explanation	Commentary
	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.	in a material way.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	Information is provided in the press release on all material intersections. These are geologically rather than cut-off defined and all composited grades reported are length weight assays without cutting.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	In all cases for any intersected intervals in the press release, estimates of true widths are also given.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the press release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The press release presents all of the salient exploration data that supports the results presented and where summarized is done so in such a way as to convey all of the results in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant information has been presented in the press release inclusive of a summary of ongoing work.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The press release summarises the geological and other work currently underway and the current considerations regarding the potential of the licence area.

COMPETENT PERSONS STATEMENT

Dr Mike Armitage (CGeol CEng FGS MIMMM), a full time employee of SRK, has verified and authorised the technical information relating to the Exploration Results detailed in this release. Dr Armitage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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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