Redmoor Resource Update

ASX Release | 15 December 2015

New Age Exploration Limited ("NAE" or "the Company") is pleased to announce an updated Inferred Mineral Resource and Exploration Target for its Redmoor Tungsten-Tin Project completed by the Company's technical consultants, SRK Consulting (UK) Ltd.

HIGHLIGHTS

- High Grade Inferred Mineral Resource defined over Johnsons Lode and Great South Lode of:
  - 2.3Mt @ 0.34% WO_3, 0.52% Sn, 0.48% Cu (0.80% WO_3Eq or 1.19% SnEq).
- Total Redmoor Project updated Inferred Mineral Resource (inclusive of above) of:
  - 13.3Mt @ 0.16% WO_3, 0.21% Sn, 0.32% Cu (0.37% WO_3Eq or 0.56% SnEq).
- High Grade Exploration Target identified in addition to above of:
  - 4Mt to 6Mt with a grade of 0.6% WO_3Eq (0.9% SnEq) to 1.0% WO_3Eq (1.5% SnEq).

  The high grade Exploration Target is 2 to 3 times the size of the High Grade Resource at a similar expected grade highlighting the exciting exploration potential of the Project.

  It should be noted that this estimate is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.
- The Company is developing an exploration drilling program to investigate the Exploration Target and to improve confidence in the Mineral Resource.
- The Company is focusing on advancing a high grade mining option for the Redmoor Project.
- Mining study expected to be completed in late January.

NAE Managing Director, Gary Fietz, commented: "The updated Redmoor Inferred Resource estimate demonstrates the potential for the Redmoor project to host high grade tungsten, tin and copper mineralisation. This provides an excellent foundation for a high grade mining project at Redmoor, with the Exploration Target showing excellent potential to add significant extra high grade mineralisation through our planned exploration drilling program."

Introduction

New Age Exploration Limited ("NAE" or "the Company") is pleased to announce that, following a detailed geological review of historical drilling, mining and geological data, an updated Inferred Mineral Resource and Exploration Target has now been defined by the Company's technical consultants, SRK Consulting (UK) Ltd ("SRK") for its Redmoor Tungsten-Tin Project ("Redmoor").

LOCATION

The Redmoor Project is located between the village of Kelly Bray and the small town of Callington in south east Cornwall, United Kingdom, approximately 25km by road from the city and port of Plymouth, and 40km from the recently commissioned Hemerdon Tungsten mine and processing plant (see Figure 1). The area has well-established infrastructure and is located in the historically significant Cornish mining district.

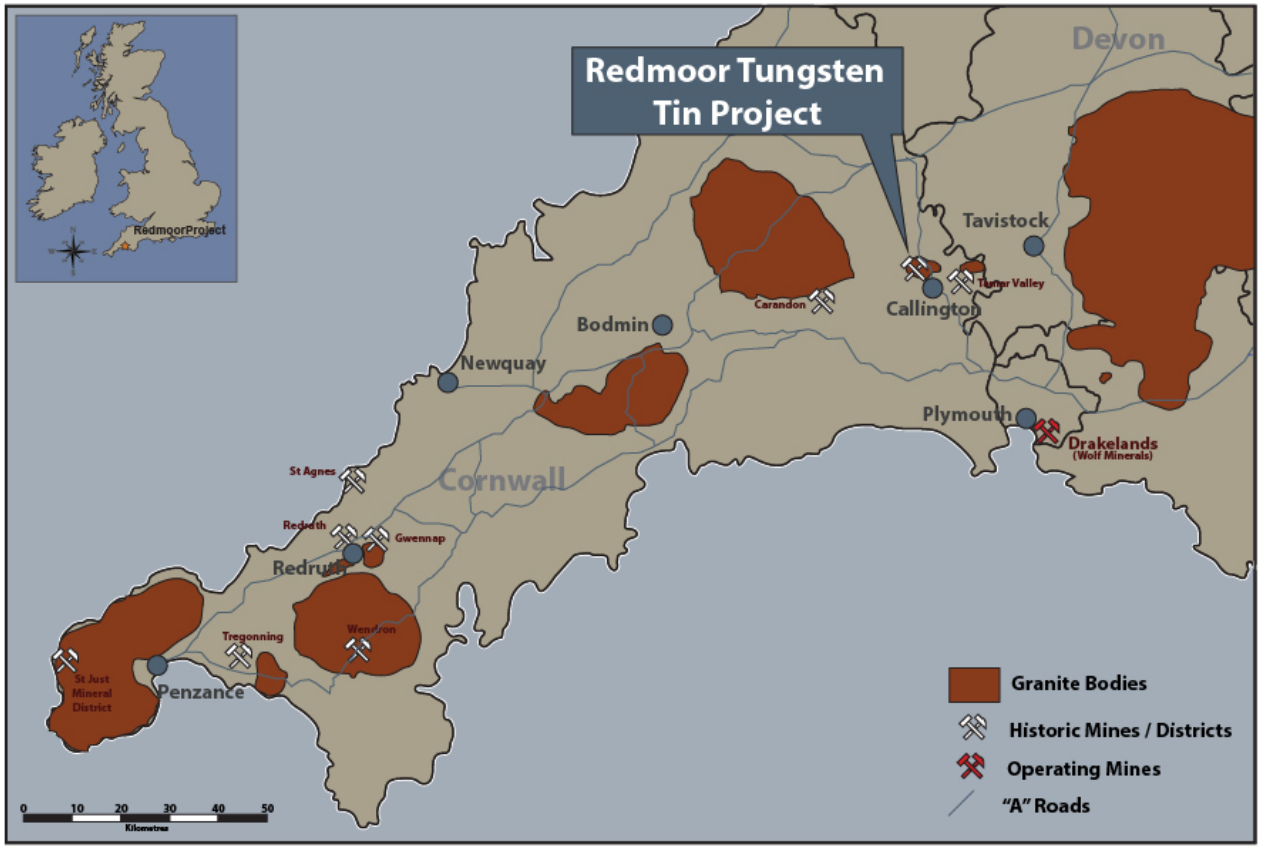

Figure 1: Redmoor Location

HIGH GRADE TUNGSTEN-TIN LODES

On 25 November 2015, NAE announced the identification of a number of high grade tungsten-tin lodes at its Redmoor Project.

Three well-defined high grade tungsten–tin lodes (Great South, Johnsons and Kelly Bray) have been identified over minable extents 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 2 shows a 3D view of the three well-defined lodes and the SVS at Redmoor Project.

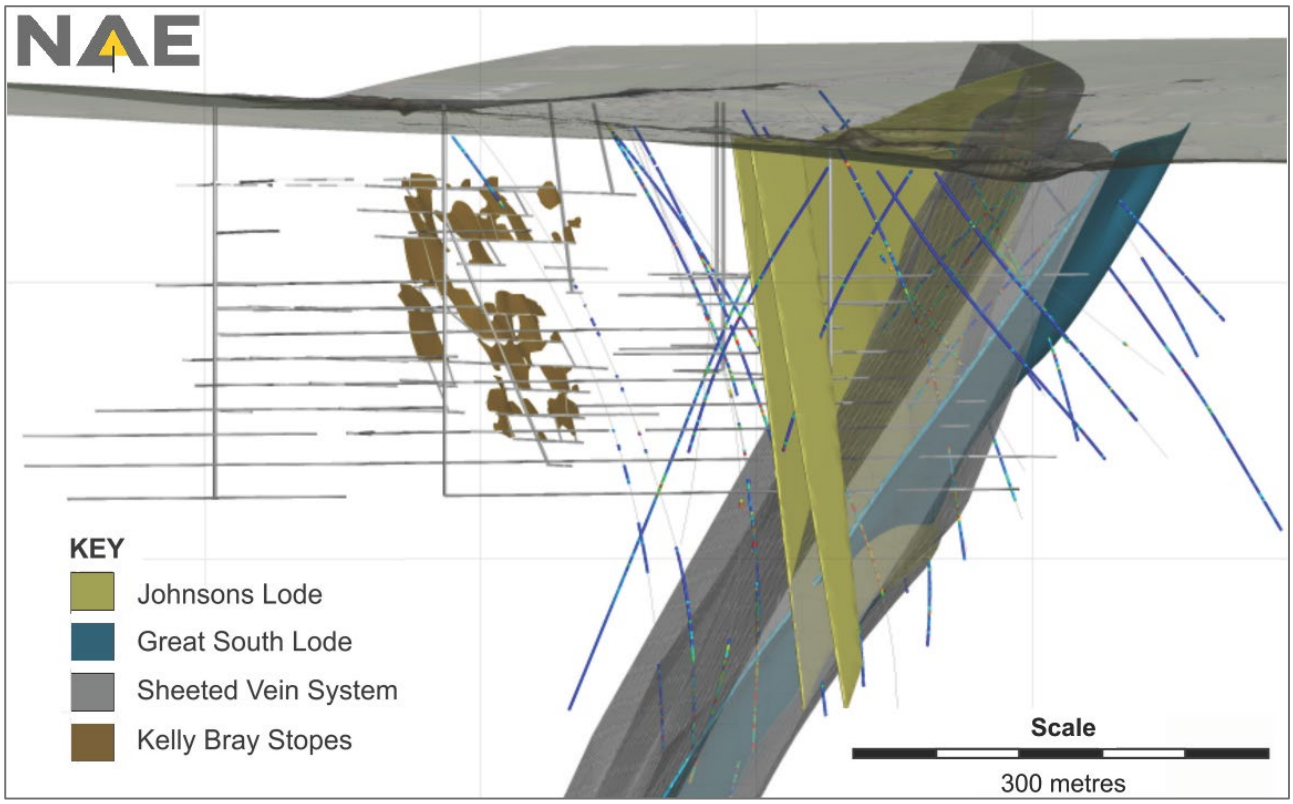

Figure 2: Redmoor 3D View from the West

Inferred Mineral Resource

BASIS OF RESOURCE ESTIMATE

SRK has recently completed the following activities resulting in an updated Inferred Mineral Resource being defined for the Redmoor Project:

- Review of results of 35 diamond drillholes (totaling 12,146m) completed at Redmoor by South West Minerals Limited ("SWM") between 1980 and 1983 and of historic mining data
- Re-validation of the drill hole database including the identification of Johnsons Lode and Great South Lode intersections and separation of these from SVS mineralisation intersections
- Updated geological interpretation (3D wireframe models) to reflect the above
- Updated block model and grade interpolation
- Revised cut-off grade determination to reflect updated metal price forecasts and estimates of operating costs

INFERRED MINERAL RESOURCE STATEMENT

SRK's updated Inferred Mineral Resource for the Redmoor Project is shown in Table 1 below.

Table 1: Redmoor 2015 Inferred Mineral Resource Estimate[1]

Description	Tonnage (Mt)	WO_3 %	Sn %	Cu %	WO_3Eq %	SnEq %
Johnsons Lode	0.8	0.36	0.55	0.78	0.91	1.37
Great South Lode	1.5	0.33	0.50	0.32	0.74	1.10
Sub Total – High Grade	2.3	0.34	0.52	0.48	0.80	1.19
Sheeted Vein System	11.0	0.12	0.14	0.28	0.28	0.42
TOTAL	13.3	0.16	0.21	0.32	0.37	0.56

The Sheeted Vein System resource has been reported at a 0.35% SnEq cut-off grade as this will require selective mining to exploit. No cut-off grades were applied for the reporting of Johnsons Lode and Great South Lode as these are consistently above the cut-off grade calculated.

At this stage Insufficient drilling data exists over Kelly Bray Lode to enable it to be reported as an Inferred Mineral Resource however Kelly Bray Lode forms part of the High Grade Exploration Target below.

GRADE-TONNAGE TABLE

Table 2 shows a grade-tonnage table for the Redmoor Mineral Resource. The grade-tonnage data highlights the large quantum of mineralisation identified to date. At lower cut-offs this is dominated by the SVS. With the application of increasing cut-off grades, however, the large SVS tonnage is progressively reduced and its grade progressively increased. After application of cut-off grades above 0.60% SnEq almost all of the SVS resource is excluded and the remainder of the tonnage grade curve comprises mineralisation in the high grade lodes only (Johnsons Lode and Great South Lode) which are insensitive to cut-off grades below 0.60% SnEq.

Table 2: Global Redmoor Resource (Johnsons Lode, Great South Lode and SVS Combined): Grade-Tonnage Table

SnEq Cut-Off (%)	Mt	WO_3 (%)	Sn (%)	Cu (%)	WO_3 Eq. (%)	Sn Eq (%)
0.00	58.3	0.08	0.14	0.19	0.21	0.32
0.10	58.3	0.08	0.14	0.19	0.21	0.32
0.20	51.1	0.08	0.14	0.20	0.23	0.34
0.30	21.7	0.13	0.17	0.28	0.31	0.47
0.40	8.1	0.19	0.26	0.36	0.45	0.67
0.50	3.5	0.28	0.40	0.45	0.66	0.99
0.60	2.3	0.36	0.51	0.51	0.82	1.23
0.70	2.0	0.37	0.55	0.54	0.87	1.31
0.80	1.8	0.39	0.57	0.58	0.91	1.37
0.90	1.5	0.43	0.58	0.65	0.98	1.47

*1 Equivalent metal calculation notes; WO_3(Eq)% = WO_3%*1 + Sn%*0.67 + Cu%*0.24, Sn(Eq)% = Sn%*1 + WO_3%*1.50 + Cu%*0.36. Commodity price assumptions: WO_3 US$ 37,000/t, Sn US$ 23,500/t, Cu US$ 6,700/t. Recovery assumptions: total WO_3 recovery 72%, total Sn recovery 68% & total Cu recovery 85% and payability assumptions of 79%, 87% and 87% respectively.*

COMPARISON WITH 2013 RESOURCE STATEMENT

SRK's updated global Redmoor resource estimate of 13.3Mt with a grade of 0.56% SnEq compares with its previous estimate produced in 2013 of 9.1Mt with a grade of 0.69% SnEq. While this represents an overall increase in tonnage and decrease in grade, it should be noted from Table 2, that increasing the cut-off grade from 0.35% to 0.40% SnEq would result in an estimate of 8.1Mt at 0.67% SnEq which is close to the 2013 estimate.

There are several reasons for the differences between these estimates but primarily these are a function of:-

- The results of work completed by NAE collating and interpreting historical data and structural interpretive work by SRK which has together led to a better understanding of the controls to the mineralisation. As a result, the separate modelling of two high grade lodes, namely the Johnsons Lode, which had previously been treated as part of the Sheeted Vein System, and the Great South Lode, which was not modelled in 2013 but which additional work since this time by NAE has demonstrated to be present and to be continuous.
- Changes to the database created by SRK from the historical drilling data which included recoding of a number of assay results which had wrongly been interpreted as missing values instead of trace values, edits to reflect updated versions of some of the logs which SRK did not previously have copies of and corrections to database entry errors.
- Updated assumptions regarding metal prices, technical parameters and operating costs which have resulted in a change to the cut-off grades applied by SRK and Sn and WO_3 equivalent calculations.
- Different geological and modelling approaches, interpolation parameters and reporting criteria to reflect all the above.

Exploration Target

Based on the results of work completed by NAE collating and interpreting historical mining data and structural interpretive work by SRK, SRK has also identified the following Exploration Targets for the Redmoor Project in addition to the Inferred Mineral Resource:

- High Grade Exploration Target - SRK has identified an Exploration Target for extensions to the modelled high grade lodes (Johnsons and Great South Lodes) and for other similar lodes identified though historical data and a limited number of drilling intersections of **4Mt to 6Mt with an estimated grade of between 0.6% WO_3Eq (0.9% SnEq) and 1.0% WO_3Eq (1.5% SnEq).**
- SVS Exploration Target - SRK has identified an Exploration Target for lateral extensions to the SVS of **3Mt to 4Mt with an estimated grade of between 0.2% WO_3Eq (0.3% SnEq) and 0.4% WO_3Eq (0.6% SnEq).**

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

HIGH GRADE EXPLORATION TARGET

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. Johnsons Lode is located to the north of the SVS and intersects the SVS

and Great South Lode at depth. The Johnsons Lode Inferred Mineral Resource has a strike length of 920m and a down-dip extent of 340m. The resource is based on 7 drillhole intersections as shown in Figure 3 with details of these intersections provided in APPENDIX 1.

The Johnsons Lode Exploration Target is also shown in Figure 3 and extends 350m west and 120 east of the Inferred Resource along strike and up to 200m below the Inferred Resource down-dip. There is a suggestion that this lode appears to plunge to the west, however, high grade zones are interpreted to have a more vertical zonation which will be investigated in the planned drilling program.

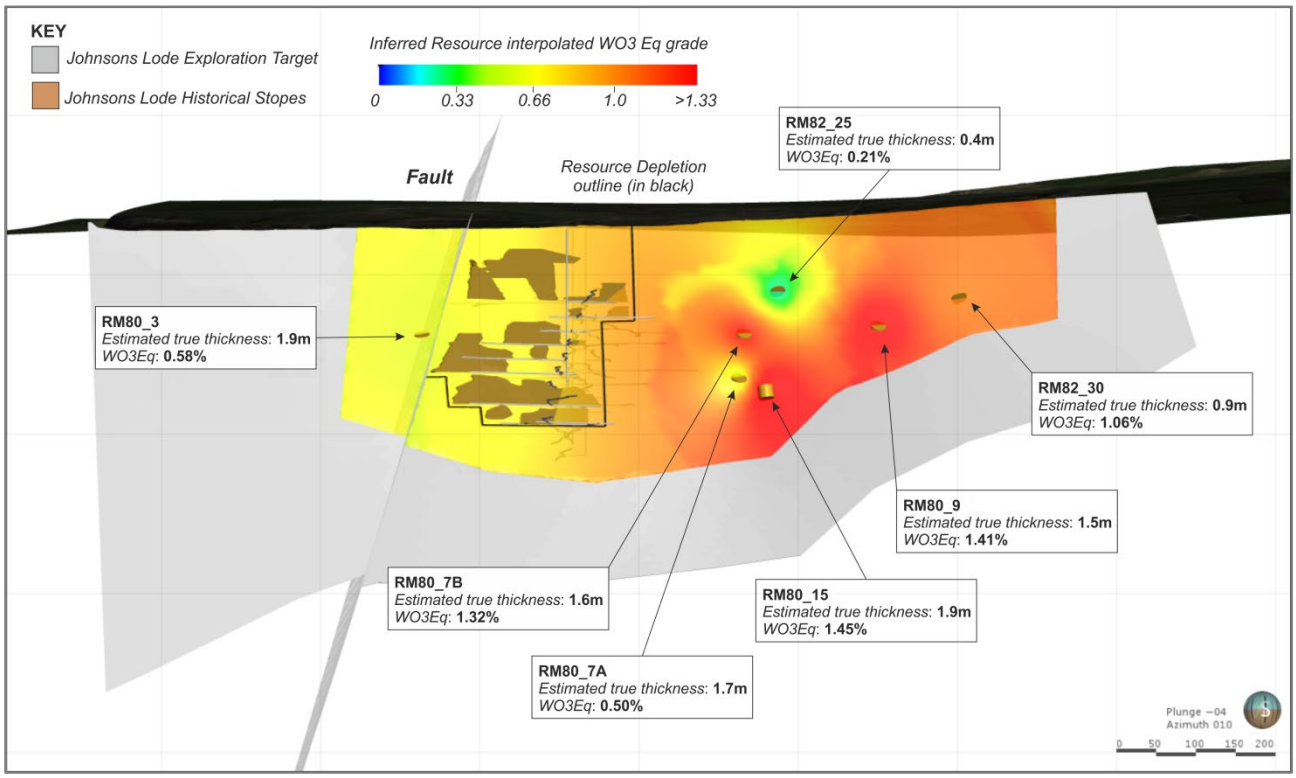

Figure 3: Johnsons Lode Long Section

Great South Lode

Great South Lode is a high grade mineralised vein carrying tungsten, tin and copper. It is located directly to the south of the SVS and has not been historically worked. However, a number of development roadways intersected Great South Lode and one drive was developed within Great South Lode for a distance of approximately 125m parallel to Johnsons Lode. Great South Lode strikes approximately 65 degrees and dips at approximately 55 degrees to the north and, as a result, intersects the SVS and Johnsons Lode at depth. The Great South Lode Inferred Mineral Resource has a strike length of up to 510m and a down-dip extent of 620m. The resource is based on 13 drillhole intersections as shown in Figure 4 with details of these intersections provided in APPENDIX 1.

The Great South Lode Exploration Target is also shown in Figure 4 and extends up to 160m west and up to 550m east of the Inferred resource along strike and 70m below the Inferred Resource down-dip. As per Johnsons Lode, Great South Lode is thought to plunge to the west, however, high grade zones are interpreted to have a more vertical zonation which will be explored by the planned drilling program.

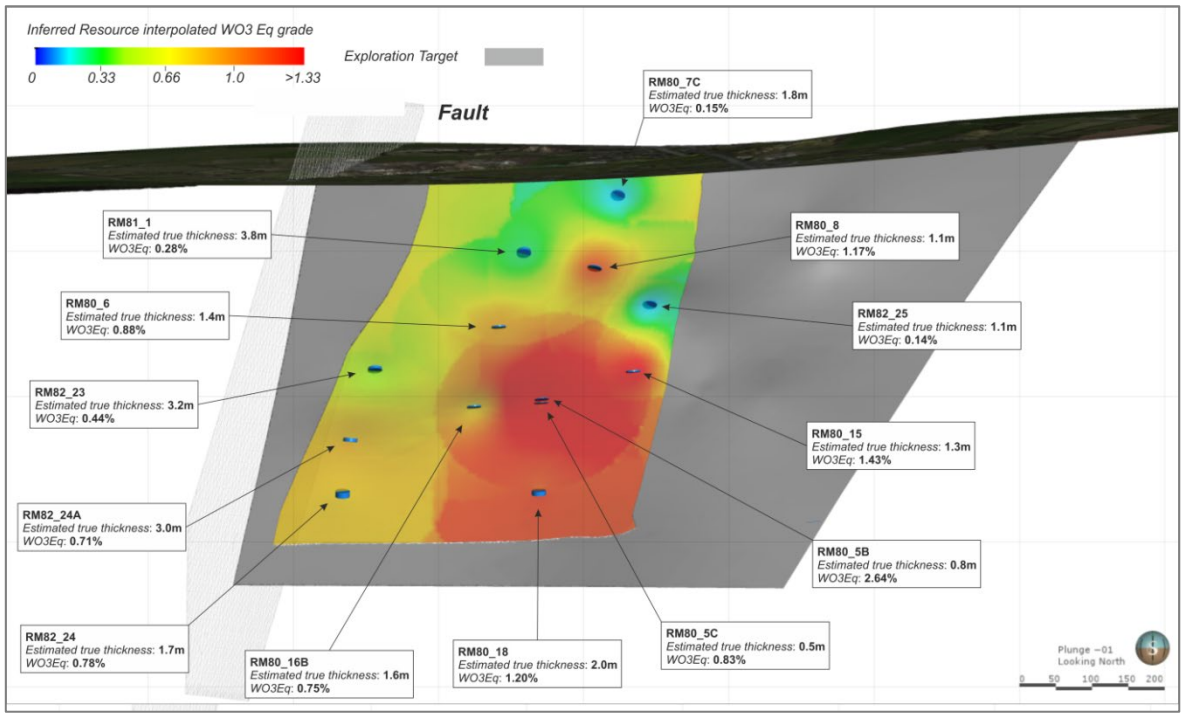

Figure 4: Great South Lode Long Section

KELLY BRAY LODE

Kelly Bray Lode was mined over a strike length of ~325m and has been interpreted to have been intersected in one drillhole down dip of the historic workings. This hole intersected 7.6m of mineralisation with a mean grade of 0.5%WO_3Eq including 2.0m with a mean grade of 1.3%WO_3Eq (though true thickness is unknown) at the interpreted position of the down dip extension. Records indicate that primarily Copper ore was the main target of this lode but that Sn and WO_3 grades were increasing with depth. Figure 5 shows a long section.

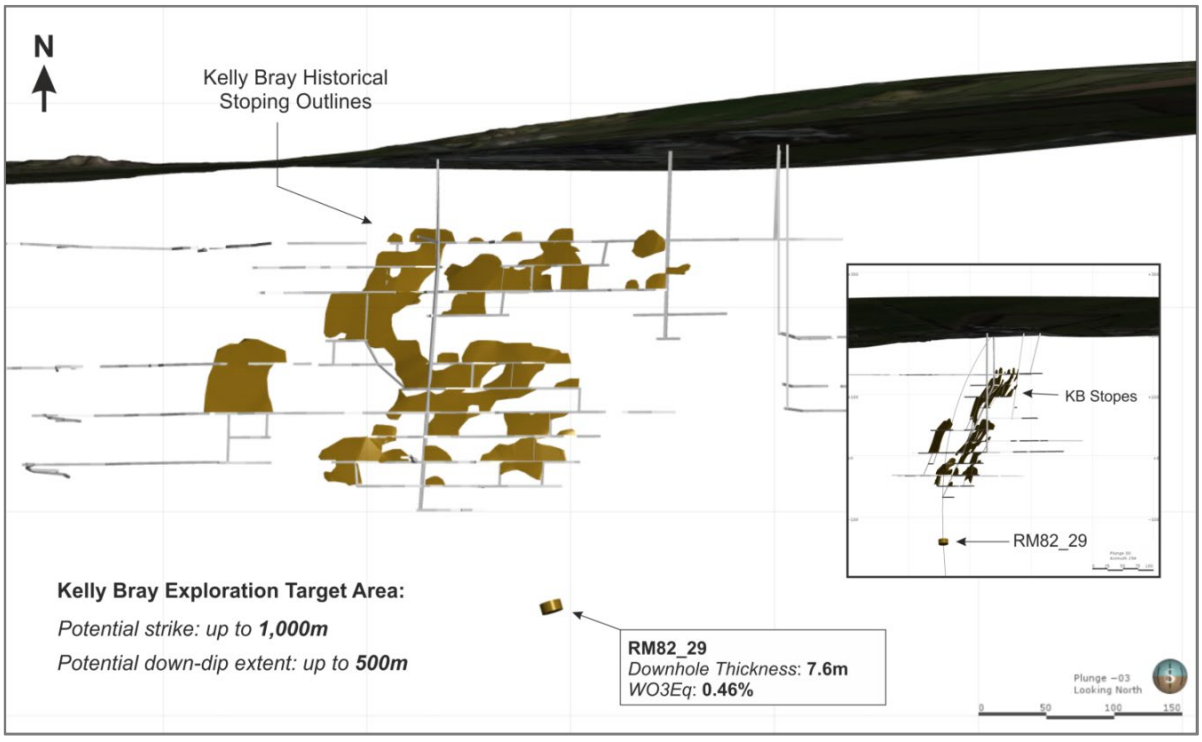

Figure 5: Kelly Bray Lode Long Section

OTHER HIGH GRADE LODES

Other High Grade Lodes included in the High Grade Lode Exploration Target as shown in Figure 6 include:

- No 1 Lode
- No 2 Lode
- North Lode
- Blair's Lode / New Tin Lode

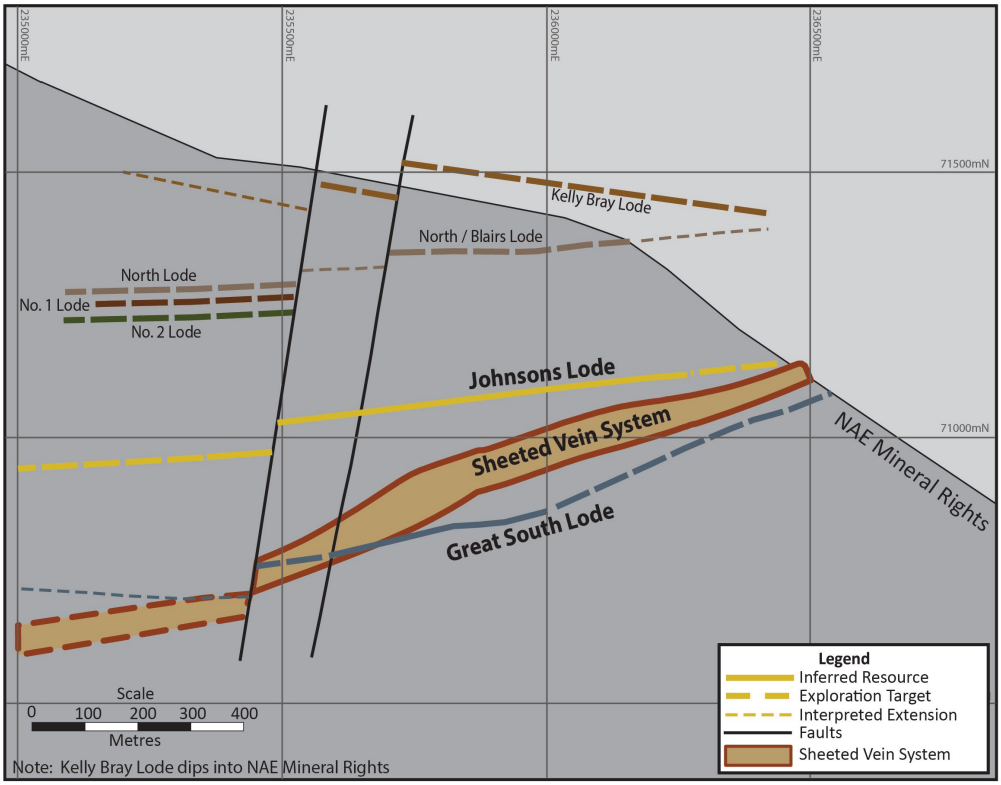

Figure 6: Plan showing Key Mineralised Lodes in Redmoor Area

SHEETED VEIN SYSTEM EXPLORATION TARGET

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.

The SVS exploration target assumes a lateral (along-strike) extension of ~450m to the west of the Inferred Resource. No down-dip extension of the SVS has been assumed as available drilling indicates this is unlikely.

DERIVATION OF EXPLORATION TARGET

SRK's Exploration Target tonnages and grades were derived based on:-

- Assumptions regarding the potential for the Johnsons Lode, Great South Lode and Sheeted Vein System to extend laterally and at depth as summarised above and with similar grades to those intersected to date.

- The assumption that the intersection below the Kelly Bray workings is the same lode and this extends between the old workings and this intersection at similar grades to those suggested by the historical mining.
- The potential for the No. 1, No. 2 and North Lodes to extend for some 250m along strike and at depth at similar grades to those reported for these where interested in historic workings based on historic mining reports.
- The potential for at least one other lode to be delineated with a strike length of 250m along strike and at depth at similar grades to those reported for the above lodes.

Future Work Program

EXPLORATION DRILLING

An exploration program is being developed by NAE with a principal outcome of converting the high grade exploration targets to Inferred Mineral Resources where continuity is demonstrated and also of improving confidence in the Inferred Mineral Resource with a view to enabling the reporting of a first Indicated Mineral Resource for the project. A limited amount of drilling to confirm historic drilling results will also be included. Priorities for the exploration drilling program are to test the following targets:

1. Mine tailings potential for re-processing. Low cost shallow holes with potential to generate early cash flow if sufficient quantity and grade of tailings with acceptable recoveries can be identified.
2. Great South Lode & Johnsons Lode depth extensions in particular the interpreted high grade zones
3. Great South Lode and Johnsons Lode strike extensions to the west of the fault
4. Kelly Bray Lode extensions along strike and at depth below historic workings
5. Eastern shallow extensions of Great South Lode, Johnsons Lode and the Sheeted Vein System

The total drilling program will include 30-40 holes with an average depth of around 400m. The program may be phased to focus initially on high grade, high priority targets.

Consultation with landowners, local community, local councils and other key stakeholders will form an integral part of the drilling program planning and implementation.

HIGH GRADE MINING OPTION STUDY

The Company is currently focused on advancing a high grade mining option for the Redmoor Project. Studies underway include:

- A mining study has been commenced by technical consultants, Mining One and is expected to be completed in late January 2016. Results to date from 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 1.5m to 2.0m minimum stope widths.
- A metallurgical processing review has recently been completed which shows that Redmoor ores can be expected to be processed at low cost with high recoveries.
- Stand-alone project and toll processing options are being examined for the project.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results and also the Exploration Target and Inferred Mineral Resource is based on information compiled and reviewed by Dr Mike Armitage, who is the Chairman and Principal Geologist of SRK Global and SRK Consulting (UK) Ltd and is a Member of the Institute of Materials, Minerals and Mining (MIMMM), a Fellow of the Geological Society of London (FGS), a Chartered Geologist of the Geological Society of London (CGeol) and a Chartered Engineer, UK (CEng). Dr Armitage has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Armitage has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

APPENDIX 1 [2]

Great South Lode Drillhole Intersections									
Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	W03 (%)	Sn (%)	Cu (%)	WO_3 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
True Thickness Weighted Ave			**3.0**	**1.8**	**0.32**	**0.49**	**0.33**	**0.72**	**1.08**

Johnsons Lode Drillhole Intersections									
Drillhole	From (m)	To (m)	Intersection Thickness (m)	Est. True Thickness (m)	W03 (%)	Sn (%)	Cu (%)	WO_3 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	149.7	152.9	3.2	1.9	0.18	0.50	0.27	0.58	0.87
RM80_15	242.0	258.0	16.0	1.9	0.26	1.28	1.42	1.45	2.18
True Thickness Weighted Ave			**3.6**	**1.4**	**0.43**	**0.57**	**0.87**	**1.01**	**1.51**

*[2] Equivalent metal calculation notes; WO_3(Eq)% = WO_3%*1 + Sn%*0.67 + Cu%*0.24, Sn(Eq)% = Sn%*1 + WO_3%*1.50 + Cu%*0.36,. Commodity price assumptions: WO_3 US$ 37,000/t, Sn US$ 23,500/t, Cu US$ 6,700/t. Recovery assumptions: total WO_3 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 mineralisation at high angles with the exception, in many cases, 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 primarily orientated to intersect the northerly dipping vein system from the north.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample 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 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*	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.

Criteria	JORC Code explanation	Commentary
	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.*	
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.
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.

Criteria	JORC Code explanation	Commentary
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 displaced 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 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 some of the Redmoor deposit is

Criteria	JORC Code explanation	Commentary
		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).
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Figures are presented in the 26 November 2015 announcement show the relative location and orientation of the drilling completed by SWM. The intersection intervals of the main lodes are included in both the 26 November 2015 announcement and this announcement. Providing any more information in this regard would not aid better understanding of the deposit in a material way.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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 announcement 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 announcement, estimates of true widths are also given.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The announcement presents all of the salient exploration data that supports the results presented and where summarised is done so in such a way as to convey all of the results in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant information has been presented in the announcement 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 announcement summarises the geological and other work currently underway and planned and the current considerations regarding the potential of the licence area.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	SRK has completed a number of checks on the raw data supplied by NAE and subsequent data entry completed by SRK and is satisfied that the data does not contain significant errors nor has it been corrupted.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	SRK visited the Project on the 17 of April, 2012 and between 2 and 3 May 2012. The main purposes of the site visit were to inspect the historical drill core intersections, complete verification sampling and visit the laboratories selected to undertake sample preparation and analyses.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade*	Geological modelling was conducted in Leapfrog Geo software ("Leapfrog"). Three mineralisation domains have been constructed, as described below: • Sheeted Vein System Mineralisation: modelled using a 3D grade shell based on Sn + W grades from historic drillhole intersections at 0.1% Sn + W cut-off. The grade shell was constrained within a wider sheeted vein model defined on the basis of SWM geological logging, SWM surface projection

Criteria	JORC Code explanation	Commentary
	and geology.	interpretation and zones of elevated grade. • Johnsons Lode: modelled as a 3D solid wireframe, using the Leapfrog vein modelling tool. Predominantly modelled on the basis of SWM geological logging, SWM surface projection interpretation, elevated assay grades, and the location of historic stoping wireframes. • Great South Lode: modelled using the Leapfrog vein modelling tool. The resulting 3D solid was derived on the basis of elevated assay grades coupled with SWM geological logging intercepts on the same trend as 125m of historic development along the lode.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Strike, dip and extent of the Mineral Resource domains are given below: • Sheeted Vein System Mineralisation: The SVS dips at 70° to the north and strikes at 070°. The resource wireframe extents approximately 1,000m along-strike, with a maximum down-dip extent of 620m. • Johnson's Lode: Strikes at roughly 080° and dips at approximately 78° to the south. Inferred Mineral Resources have been derived along a strike extent of 920m, to a maximum down-dip extent of 340m. • Great South Lode: Outcrops some 250m to the south of Johnson's Lode, strikes approximately 065° and dips at approximately 55° to the north. The portion of the modelled unit for which an Inferred Mineral Resource has been derived has an interpreted down-dip extent of 620m and an interpreted strike length of 510m.
Estimation and modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective*	The Johnson's Lode ("JL"), Great South Lode ("GSL") and Sheeted Vein System mineralisation ("SVS") geological wireframes described above were used as solid domain boundaries in the resource estimation process. Prior to grade interpolation, an initial statistical analysis was undertaken on the drill data in Snowden Supervisor ("Supervisor") and Geovariances Isatis ("Isatis") software. Capping of Cu grade within the GSL domain and Sn and W grade in the SVS domain was considered necessary. Block modelling and grade estimation was undertaken in Datamine Studio 3 ("Datamine"). A parent block size of 25mx * 25my * 25mz was chosen for the SVS domain (based on the 100-150m average drillhole spacing), whilst a 5mx * 5my * 5mz parent block size was selected for the JL and GSL domains, to account for the thin nature of the mineralisation.

Criteria	JORC Code explanation	Commentary
	mining units. • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Grade interpolation was completed by ordinary kriging ("OK") in the SVS domain and inverse distance weighting ("IDW") in the JL and GSL domains. A QKNA exercise was completed prior to estimation in order to identify the optimum interpolation parameters for the SVS estimation, specifically relating to the search ellipse size and min/max number of samples for estimation into each block. The search volume 1 ("SV1") ellipse size for the SVS was set to 150m * 150m * 25m, with a SV1 ellipse size of 150m * 150m * 25m employed in estimation of JL and GSL. The estimated block model was validated by visual inspection of block grades in comparison with drillhole data, swath plot analysis and comparison of the block model statistics. An IDW estimate was completed for the SVS domain, as a check on the OK estimate. In addition, JL and GSL were estimated with a 25m parent block size model as a check on the statistical validity of the 5m block size estimate.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are reported as dry tonnages.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	SRK determined an economic cut-off grade of 0.35% SnEq for the Sheeted Vein System as this will require selective mining to exploit. Cut-off grade determination undertaken by SRK was based on assumptions with regards likely commodity prices, technical parameters and operating costs. Given however that JL and GSL are almost entirely above this cut-off and that there is insufficient drillhole data to model grade variations confidently it was decided to not to assume these could be selectively mined and to include all of the mineralisation in these structures in the resource statement.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	SRK has assumed mining will be undertaken using underground mining methods using a decline access and has derived likely mining parameters for the purpose of determining the cut-off grades given above.

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Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	NAE has commissioned a preliminary metallurgical review which has suggested a likely processing circuit and recovery factors and operating costs based on 2 phases of laboratory scale metallurgical testwork on composited drill core samples commissioned by SWM. SRK has reviewed the metallurgical review commissioned by NAE and this has given SRK confidence that the mineralisation can be treated to recover tin, tungsten and copper and has provided input to the above cut-off calculations.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	SRK is unaware of any environmental factors which would preclude the reporting of Mineral Resources.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Historical measurements for density were carried out using Archimedean principles for consolidated fresh core and volumetric determinations on loose granular material. Density values were calculated based on weights of small pieces of core (10-15cm), with wax coating used for (competent) weathered core samples. Based on the historic density determinations, SRK has applied an average density of 2.81 g/cm^3 to the modeled zones of mineralisation. This is considered reasonable for the purposes of reporting an Inferred Mineral Resource.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Data quality, drillhole spacing, geological confidence and the interpreted continuity of grades controlled by the mineralisation domains have allowed SRK to classify portions of the deposit in the Inferred Mineral Resource category.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	SRK is unaware of any reviews or audits which may have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	SRK has assigned portions of the deposit in the Inferred Mineral Resource category based on the drillhole spacing, quality of data and confidence in the continuity of mineralisation. While it has been assumed that the SVS will be able to be selectively mined to a cut-off and while the accuracy of the estimated block grades is limited, the contiguity of the blocks above this grade has given SRK confidence that should be possible. No such selectivity has been assumed for JL and GSL as these are almost entirely above the likely cut-of grade.

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