Redmoor Tin-Tungsten Project Update

ASX Release | 22 August 2018

New Age Exploration ("NAE" or "the Company") is pleased to announce an update on encouraging progress to date on the 2018 Phase 1 drilling program at its Redmoor Tin-Tungsten Project being undertaken through its joint venture vehicle Cornwall Resources Limited ("CRL"). Additionally, CRL recently received a £101,000 Research and Development tax relief payment this month from the UK Government.

HIGHLIGHTS

2018 Phase 1 Drilling Program

- 2018 Phase 1 Drilling Program of 7 holes (4,000 m) aimed at extending the Redmoor High Grade Inferred Resource within the broader sheeted vein system (SVS), is now well underway with drilling of 2 holes successfully completed and drilling of the third and fourth holes now well underway.
- Drilling of the first 2 holes now complete with encouraging mineralisation intersected in both holes:
    - CRD021 - 728.7 m total depth with multiple zones of tungsten mineralisation observed between 600 m and 715 m. This hole was extended below its target depth and represents the deepest hole drilled to date, intersecting high grade zones within the SVS.
    - CRD022 - 516.9 m total depth with multiple zones of robust tungsten mineralisation observed between 405 m to 501 m depth.
    - Core cutting has been completed for these 2 holes and samples have been dispatched to the laboratory, ALS, for analysis.
    - Results for the first 2 holes are expected to be released in September.
- Drilling of the third and fourth holes is now well underway but is yet to reach the expected depths of targeted mineralised zones:
    - CRD023 - At a depth of 594 m at the end of Sunday 19 August with a target depth of 670 m.
    - CRD024 – At a depth of 217 m at the end of Sunday 19 August with a target depth of 570 m.
- Both drilling rigs on site are performing well, with Phase 1 drilling expected to be completed in early October, slightly ahead of schedule. Final results from the Phase 1 program are expected to be released in November.
- A decision by CRL's shareholders NAE and SML is expected to be made in September on drilling Phase 2 of the 2018 program (a further ~8 holes for 3,500 m) aimed at further extending the Redmoor high-grade resource and at increasing the level of confidence of a significant part of the resource to an Indicated Mineral Resource classification. NAE has sufficient cash to fund its share of the 2018 Phase 2 program, and NAE corporate overheads.

Research and Development Tax Relief Payment Received

- A cash payment of £101,000 (A$177,000) net of fees was received this month by Cornwall Resources from the UK Government, for Research and Development tax relief for the years ending June 2016 and June 2017. The UK Government tax authorities have a 12-month enquiry window (ending in July 2019) during which enquiries may be made on the Research and Development claim.
- A further Research and Development claim for the year ending June 2018 will be finalised and submitted in 2018 Q4.

NAE Managing Director Gary Fietz commented; *"Observations from the drill core in holes CRD021 and CRD022 appear to confirm the down-dip continuation of mineralisation well below the current known Inferred resource. Samples from these holes are now at the laboratory, from which we are awaiting assays to confirm the tenor of this mineralisation. Drilling of the remainder of Phase 1 is ongoing and is aimed at further confirming the extent of this untested deeper mineralisation".*

"We are also pleased with the Research and Development payment recently received which strengthens CRL's cash position and reduces the amount of new funding required. We are thankful to the UK Government for providing a scheme which encourages important Research and Development expenditure."

Well-developed wolframite in SVS quartz vein, drillhole CRD021, 645.08 m

Chalcopyrite-rich vein, drillhole CRD022, 449.31 m

Wolframite in SVS quartz vein, drillhole CRD022, 432.40 m

Coarse wolframite in SVS quartz vein, drillhole CRD022, 410.70 m

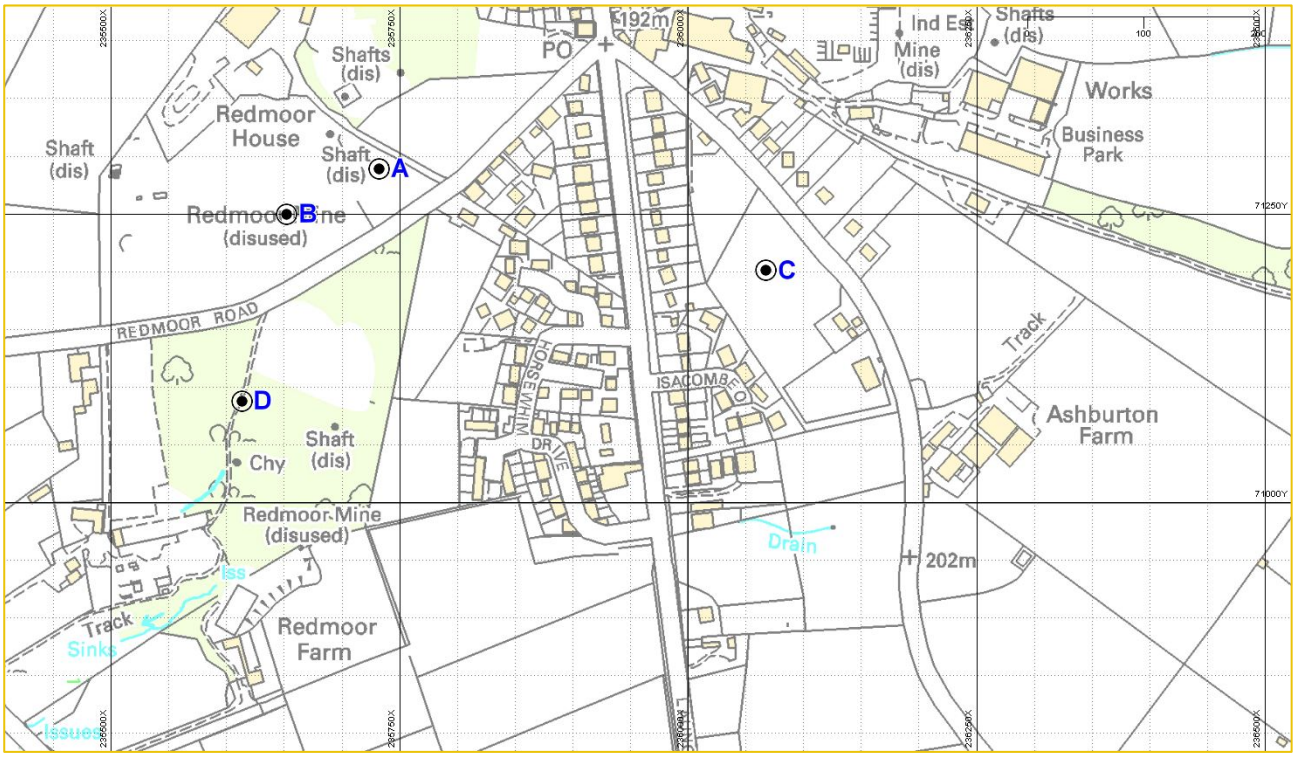

Figure 1: 2018 Phase 1 drill site location plan (refer to Table 1 for hole details per site)

Table 1: 2018 drillhole collar co-ordinates as at 20/8/18

Hole No.	Site	Easting*	Northing*	RL/ m*	Azimuth	Dip	Length/ m	Diameter
a) Drilled / in progress – phase 1								
CRD021	B	235652	71250	178	104	-72	728.7	HQ: 0-138, NQ: 138-728.7
CRD022	A	235732	71289	181	126	-55	521.9	HQ: 0-521.9
CRD023	B	235652	71250	178	148	-78	670#	In progress; HQ initially
CRD024	A	235732	71289	181	113	-64	570#	In progress; HQ initially
b) Remaining planned holes – phase 1								
TBC	C						440#	
TBC	D						430#	
TBC	A						620#	

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

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Paul Gribble C.Eng., a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), and who is Principal Geologist of Geologica UK (Geologica). Paul Gribble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Gribble is also a Competent Person "as defined in the Note for Mining and Oil & Gas Companies which form part of the AIM Rules for Companies". Paul Gribble has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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

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.*	2018 drilling • No assay results are reported herein. 2017 drilling • The results announced here are from diamond drill core samples. Core was aligned prior to splitting and halved using a core saw, based on geological boundaries, typically of 1m sample length, and up to 2.5m in less mineralised zones. Sections that did not appear mineralised were not sampled. • Drilling was orientated where possible to intersect the target as closely as possible to perpendicular. The deposit contains multiple different mineralisation sets, and so for this reason and limitations of access, not all holes comply with this. Previous drilling • The previous exploration results are based on a diamond core surface drilling programme undertaken by SWM between 1980 and 1983 as well as historical data collected from reports and memos relating to underground operations and recording sampling carried out when mining was active. • The drilling was orientated to intersect the mineralisation at high angles with the exception, in many cases, of Johnson's Lode as this dips in the opposite direction to the other lodes and SVS. The holes were sampled for assaying and density measurements.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	2018 drilling • All drilling was carried out by diamond core drilling, of HQ to NQ diameter (63.5-47.6mm). • Core was oriented through the majority of the hole, using a Reflex ACT III system. 2017 drilling • All drilling was carried out by diamond core drilling, of HQ3 to BTW diameter (61-42mm). • Core was generally oriented within the mineralised zone, using a Reflex ACT II system. Previous drilling

Criteria	JORC Code explanation	Commentary
		• 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.*	2018 drilling • Recoveries were generally good through mineralisation, and typically more than 90%. Recoveries were measured for each run drilled, normally within 24 hours of the hole being drilled. • Voids where encountered were clearly logged as such. • Other than where an area may have been mined, as mentioned above, no negative relationship was seen between recovery and mineralisation. 2017 drilling • Recoveries were generally good through mineralisation, and typically more than 90%. Recoveries were measured for each run drilled, normally within 24 hours of the hole being drilled. • Triple Tube drilling was used where possible given available equipment and core diameter, to enable precise definition of recovery. • Voids where encountered were clearly logged as such. • Other than where an area may have been mined, as mentioned above, no negative relationship was seen between recovery and grade. Previous drilling • All historic drillholes were completed using HQ, NQ or BQ diamond core. Core recovery was recorded on the logs and the results suggest that the core recovery was relatively high, typically ranging from 80% to 100%, the higher losses being in areas of poor ground. Geologica and CRL are not aware of specific measures taken to reduce core loss but where excessive losses were experienced holes were re-drilled. There is no apparent relationship between core loss and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the*	2017 and 2018 drilling • All drill core was digitally logged for lithology, veining, mineralisation, weathering, geotechnical characteristics, and structure. • All core was photographed and referenced to downhole geology using Micromine software. • Voids where encountered were clearly logged as such.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	Previous drilling • Detailed geological core logging and recording of the features of the core was undertaken as part of the historic drilling campaign and these logs remain available for review. • Mineralogical descriptions are qualitative but detailed. Details of all relevant intersections are separately noted.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	2017 and 2018 drilling • Sawn half core was used for all samples submitted to the laboratory. The remaining half core is preserved in the core trays as a record. • The routine sample procedure is always to take the half core to the left of the orientation line looking down the hole. • The halved samples were submitted to ALS Loughrea laboratory. There, samples, typically in the range 3-7kg were dried and finely crushed to better than 70 % passing a 2 mm screen. A split of up to 250 g was taken and pulverized to better than 85 % passing a 75 micron screen. • Copies of internal laboratory QC validating that the targeted particle size was being achieved were received. • 5% of samples were re-assayed as coarse reject duplicates. • Once assay results are received, the results from duplicate samples are compared with the corresponding routine sample to ascertain whether the sampling is representative. • Sample sizes are considered appropriate for the style and type of mineralisation, if halved core is used. Previous drilling • Historic drill core was typically sampled at 2 m intervals, using either half core ('split core') analysis or geochemical chip sampling. The remaining half core (relating to split core analysis) was stored for reference. No details are available with regards quality control procedures in general.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external*	2018 drilling • No assay results are included in this release. 2017 drilling • Analysis by method ME-ICP81x was carried out using a sodium peroxide fusion for decomposition and then analysed by ICP-AES for 34 elements, including Sn, Cu, and W. The upper and lower detection limits are considered acceptable for the target elements of Sn, Cu, and W. A limited number of samples

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	were also analysed for silver by method Ag-ICP61. • The laboratory shared their internal QC data on blanks, pulp duplicates and standards. CRL also inserted 5% each of blanks, standards and duplicates, as a further control. • While there has been some spread in the repeatability of the coarse rejects which is being investigated, CRL's blanks show no significant contamination issues and the assays of the laboratory standards, which cover a range of metal values for each of Sn, Cu, W, show no bias. Previous drilling • Historic drill core was typically sampled at 2 m intervals, using either half core ('split core') analysis or geochemical chip sampling. The remaining half core (relating to split core analysis) was stored for reference. No details are available with regards quality control procedures in general. • No information is available on the laboratory sample preparation and analysis and quality control programmes used for the historic drilling. • Verification sampling was previously completed by SRK* and CRL, under which samples were prepared at SGS Cornwall and assayed at the Wheal Jane laboratory. SRK visited these facilities and reviewed the sample preparation and assaying process. The assaying process involves crushing, splitting, milling and homogenization. XRF and Atomic Absorption Spectroscopy (AAS) was conducted on the samples. SRK considered the laboratory to be working in accordance with accepted industry standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	2018 drilling • No assay results are included in this release. 2017 drilling • SRK received copies of CRL's database and laboratory analysis certificates and reviewed the significant intersections. • No twinned holes have been drilled as part of the current programme. • SRK visited the CRL site and audited data entry and verification procedures. Data is automatically backed up off-site. • Within significant intercepts, values at detection limits were replaced with 0.5 of the detection limit value. Where duplicate assays

Criteria	JORC Code explanation	Commentary
		exist for the same interval a straight average is taken. Previous drilling • SRK was supplied with scanned historical drill logs which have been entered into a Microsoft Excel database. • SRK completed a number of checks on the raw data and data entry process and applied corrections where necessary. Based on the verification work completed, SRK is confident that the compiled excel database is an accurate reflection of the available historic drilling data. • Whilst further verification work is required to add confidence to the database, SRK considered that the check sampling undertaken confirms the presence of anomalous grades for the primary elements assayed, and that the 2017 drilling confirms these.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	2018 drilling • Planned collar locations were recorded as six-figure grid references, together with RL values in metres, in the British National Grid (OSGB) coordinate system. These were surveyed using a real-time corrected DGPS operated by a professional survey company. Final pick –up of actual hole positions will be completed on completion of each site; variation from planned positions is generally <5 m. • Downhole surveys were conducted using the Reflex EZ-Trac system, as a minimum every 50m downhole. Aluminium extension rods were used to minimise magnetic error. • Initial collar set up was conducted using an optical sighting compass, at least 10m from the rig, for azimuth, and an inclinometer on the rig for inclination. 2017 drilling • Collar locations were recorded as six-figure grid references, together with RL values in metres, in the British National Grid (OSGB) coordinate system. These were surveyed using a real-time corrected DGPS operated by a professional survey company. • Downhole surveys were conducted using the Reflex EZ-Trac system, as a minimum every 50m downhole. Aluminium extension rods were used to minimise magnetic error. • Initial collar set up was conducted using an optical sighting compass, at least 10m from the rig, for azimuth, and an inclinometer on the rig for inclination.

Criteria	JORC Code explanation	Commentary
		Previous drilling • Historic drillhole logs present collar locations as six-figure grid references in British National Grid (OSGB) coordinate system. In the absence of RL data, SRK projected collars on to (2005) Lidar topographic survey data. • Downhole surveys were typically recorded using either acid tube test or single shot survey camera, with readings taken at approximately every 50 m. • Historic plans of the drilling and drillhole traces have been digitized and show a good correlation with the above.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	2018 drilling • The current programme aims to extend previously identified mineralisation. • No assay results are reported on herein. • Data spacing will depend on the eventual extent of the 2018 program, but is anticipated once complete to be 100-150m apart, and often less. 2017 drilling • The current programme aimed at extending and improving continuity of previously identified mineralisation. • The data spacing varies depending on the target, within the SVS this is 100-150m apart, and often less. • Compositing was applied in order to calculate intersected width equivalents, on an interval length weighted-average basis. Previous drilling • The drillholes and sample intersections are typically some 100-150m apart in the main lodes and lode systems of interest which has provided a reasonable indication of continuity of structure for the SVS, Johnson's Lode and the Great South Lode. All individual sample assays remain available.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	2018 drilling • Drillholes in the programme target the SVS and as secondary targets ancillary lodes including Kelly Bray lode. • In order to minimize impact on local residents, some holes were drilled oblique to the mineralisation. • Notwithstanding this, the SVS mineralisation is interpreted to be a broad tabular mineralised zone. The orientation of the drilling is believed to be appropriate for the evaluation of this

Criteria	JORC Code explanation	Commentary
		geometry as presently understood. 2017 drilling • Drillholes in the programme targeted the SVS, Johnson's Lode, Great South Lode, and Kelly Bray Lode, each of which have different dips. • Some holes hit more than one of the above, and therefore could not be perpendicular to all mineralisation. • In order to minimize impact on local residents, some holes were drilled oblique to the mineralisation. • Notwithstanding this, the SVS mineralisation is interpreted to be a broad tabular mineralised zone with an internal plunge component. The orientation of the drilling is believed to be appropriate for the evaluation of this geometry as presently understood. It is recommended that this be further assessed during subsequent drilling. • Intercepts are reported as apparent thicknesses except where otherwise stated. The data spacing varies depending on the target, within the SVS this is 100-150m apart, and often less. Previous drilling • The drillholes and sample intersections are typically some 100-150m apart in the main lodes and lode systems of interest which has provided a reasonable indication of continuity of structure for the SVS, Johnson's Lode and the Great South Lode. All individual sample assays, and some of the drill core, remain available. • The drillholes were orientated to intersect the SVS and Great South Lode at intersection angles of between 45 and 90 degrees. Two or three holes were though often drilled from one site to limit the number of drill sites needed and also the intersection angles with Johnson's Lode are shallower then ideal due to the different orientation of this structure. Full intersections are however available in all cases so there should be no material bias and the differences between intersected and true lode widths has been accounted for in SRK's evaluation procedures.
Sample security	• *The measures taken to ensure sample security.*	2017 and 2018 drilling • All core is stored at CRL's secure warehouse facility and halved core retained. • Samples are catalogued, ticketed, weighed, securely palletized, and dispatched by courier to the laboratory, where sample receipt is confirmed by email. • ALS is an internationally accredited laboratory.

Criteria	JORC Code explanation	Commentary
		Previous drilling • No information is available on sample security for the historic drilling. • The majority of the core boxes which had been stored in a dry container on racks remain intact though some of the core has been mixed up and core markers displaced over time and these had to be re-arranged appropriately. • SRK is satisfied that the verification re-sampling programmes undertaken by SRK and CRL utilised industry best practices for Chain of Custody procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	2018 drilling • Geologica visited CRL's operations and facility in August 2018 and conducted an audit of logging and sampling procedures. No significant concerns were identified. • Geologica are based in Cornwall and are verifying sampling through the 2018 drilling program on an ongoing basis. 2017 drilling • SRK visited CRL's operations and facility in June 2017 and conducted an audit of logging and sampling procedures. No significant concerns were identified. Previous drilling • SRK is unaware of any reviews or audits which may have been completed other than those undertaken by SRK itself.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Project is located immediately south of the village of Kelly Bray and approximately 0.5km north of the town of Callington in Cornwall in the United Kingdom. In October 2012, NAE Resources (UK) Limited, acquired a 100% interest in the Redmoor Tin-Tungsten Project through an Exploration License and Option Agreement with the owner of mineral rights covering a large area of approximately 23km^2 that includes the Redmoor Project. The Exploration License was granted for an initial period of 15 years with modest annual payments. On 14 November 2016, NAE Resources (UK) Limited changed its name to Cornwall Resources Limited (CRL). CRL also has the option to a 25 year Mining Lease, extendable by a further 25 years which can be exercised at any time during the term of the Exploration License. The Mining Lease permits commercial extraction of the minerals subject to obtaining planning and other

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		approvals required and is subject to a 3% Net Smelter Return royalty payable to the mineral right owner once commercial production has commenced. CRL also has a pre-emptive right over the sale of the mineral rights by the vendor. Surface land access for exploration drilling and mining over some of the Redmoor deposit is also included in these agreements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	South West Minerals (SWM) conducted exploration, including drilling, in the area from 1980 to 1986. The area was the subject of underground development and processing from the 18th century to around 1946. Geologica are unaware of any exploration undertaken by parties other than South West Minerals (SWM).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The geology of the Redmoor Project is typical of other established mining areas of Cornwall. Tin, tungsten and metal sulphide mineralisation is spatially related to granite intrusions which have caused mineral containing fluids to transport and deposit tin, tungsten and copper bearing minerals along fractures and faults in surrounding rocks. At Redmoor the mineralisation occurs both in discrete veins (lodes) and within a stockwork and sheeted zone of numerous closely spaced quartz veins known as the Sheeted Vein System (SVS).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* 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.*	2018 drilling • Drillhole collar data including position, RL, azimuth, inclination, and length is provided in Table 1. 2017 drilling • Drillhole collar data including position, RL, azimuth, inclination, and length were reported in the releases dated 7 September, 1 November, and 11 December 2018. Depths of intercepts were reported in the releases dated 7 September, 1 November, and 11 December 2018.Previous drilling • Figures previously presented in the 26 November 2015 announcement show the relative location and orientation of the drilling completed by SWM. The intersection intervals of the SVS mineralisation are contained in Appendix 2 •
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of*	2018 drilling • No assay results are reported on herein. 2017 drilling • Weighted average intercepts were calculated using sample weighting by length of sample interval. • No high cut was thought to be appropriate. • Intervals were constructed to reflect average mineralisation of more than 0.5% Sn equivalent. Internal dilution is accepted where

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>metal equivalent values should be clearly stated.</td><td>a geological basis is thought to exist for reporting a wider package, for example within the SVS.
Previous drilling
• These are geologically rather than cut-off defined and all composited grades reported are length weighted assays without cutting.

For each of 2017 and previous drilling, results are expressed in Sn equivalent values. The assumptions for this calculation are:
<table>
<tr><td>Metal</td><td>Price</td><td>Payability</td><td>Recovery</td></tr>
<tr><td>Sn</td><td>$22,000/t</td><td>90%</td><td>68%</td></tr>
<tr><td>Cu</td><td>$7,000/t</td><td>90%</td><td>85%</td></tr>
<tr><td>W</td><td>$330/mtu (APT)</td><td>81%</td><td>72%</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>2018 drilling
• No assay results are reported on herein.
• Where intervals are reported on these are down hole lengths; true width is not yet known.
2017 drilling
• The SVS mineralisation is interpreted to be a broad tabular mineralised zone with an internal plunge component, which is currently being evaluated.
• The orientation of the drilling is believed to be appropriate for the evaluation of this geometry as presently understood. It is recommended that this be further assessed during subsequent drilling.
• Intercepts are reported as apparent thicknesses except where otherwise stated.
Previous drilling
• Full intersections are available in all cases so there should be no material bias and the differences between intersected and true lode widths were accounted for in consultant SRK’s evaluation procedures.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>The announcement presents all of the salient exploration data that supports the results presented and where summarised is done so in such a way as to convey all of the results in a balanced manner.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant new information has been presented in the announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The announcement summarises the geological and other work currently underway and planned and the current considerations regarding the potential of the licence area.

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

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