ASX Announcement | 5 February 2021
Rafaella Resources Limited (ASX:RFR)

Santa Comba Tungsten Project - Advancing rapidly to early cashflow

Investment Highlights

- Rafaella Resources is pleased to note the recently announced $10 million in financial support being offered by the Tasmanian Government for the King Island Scheelite tungsten project in Tasmania. This support is recognition of the global market's over-dependence upon Chinese supply for this critical material.
- Rafaella Resources released a detailed pre-feasibility study on 2 December 2020[1] for its Santa Comba tungsten project in Spain and is rapidly closing out the final outstanding items to commence development with first production targeted for end 2021.
  - Underground re-commissioning and site preparation has already commenced,
  - Discussions are underway with end-users IN Europe and North America to lock in long-term offtake commitments,
  - Transamine Trading, a global commodity trader has a three-year offtake commitment for Santa Comba's concentrate, is a strategic investor in Rafaella and has a representative on the Board,
  - 8t bulk sample ready for shipment to complete final metallurgical test-work, and
  - Discussions with debt providers are well advanced with significant interest received to date.
- A drilling campaign is underway to increase the Resource and extend the mine life[2].
  - A second rig commenced drilling on 3 February.
  - **The first rig drilling hole MC108 has encountered a wolframite vein (4cm true thickness) at 34.85m prior to reaching the targeted mineralised zone, further indication of continuing strong mineralisation throughout the area.**

Rafaella Resources Limited (ASX:RFR) ("Rafaella" or "the "Company") is pleased to announce that the Santa Comba tungsten project (the "**Project**") is advancing rapidly towards the targeted first production in late 2021 as announced in the pre-feasibility study ("**PFS"**).

Drilling Update

The drilling campaign to enhance the resource and extend the mine life is well underway. The first rig commenced drilling on 27 January and the second diamond drill rig (Spidrill 160D) commenced drilling on 3 February. The initial 3,500m has been planned (Figure 1) of the scheduled 4,500m campaign.

[1] See ASX announcement 2 December 2020 "Santa Comba PFS Demonstrates Exceptional Economics with Assignment of Ore Reserves."
[2] See ASX announcement 28 January 2021 "Rafaella signs drilling contract for Santa Comba resource expansion. Rig mobilised and drilling commenced."

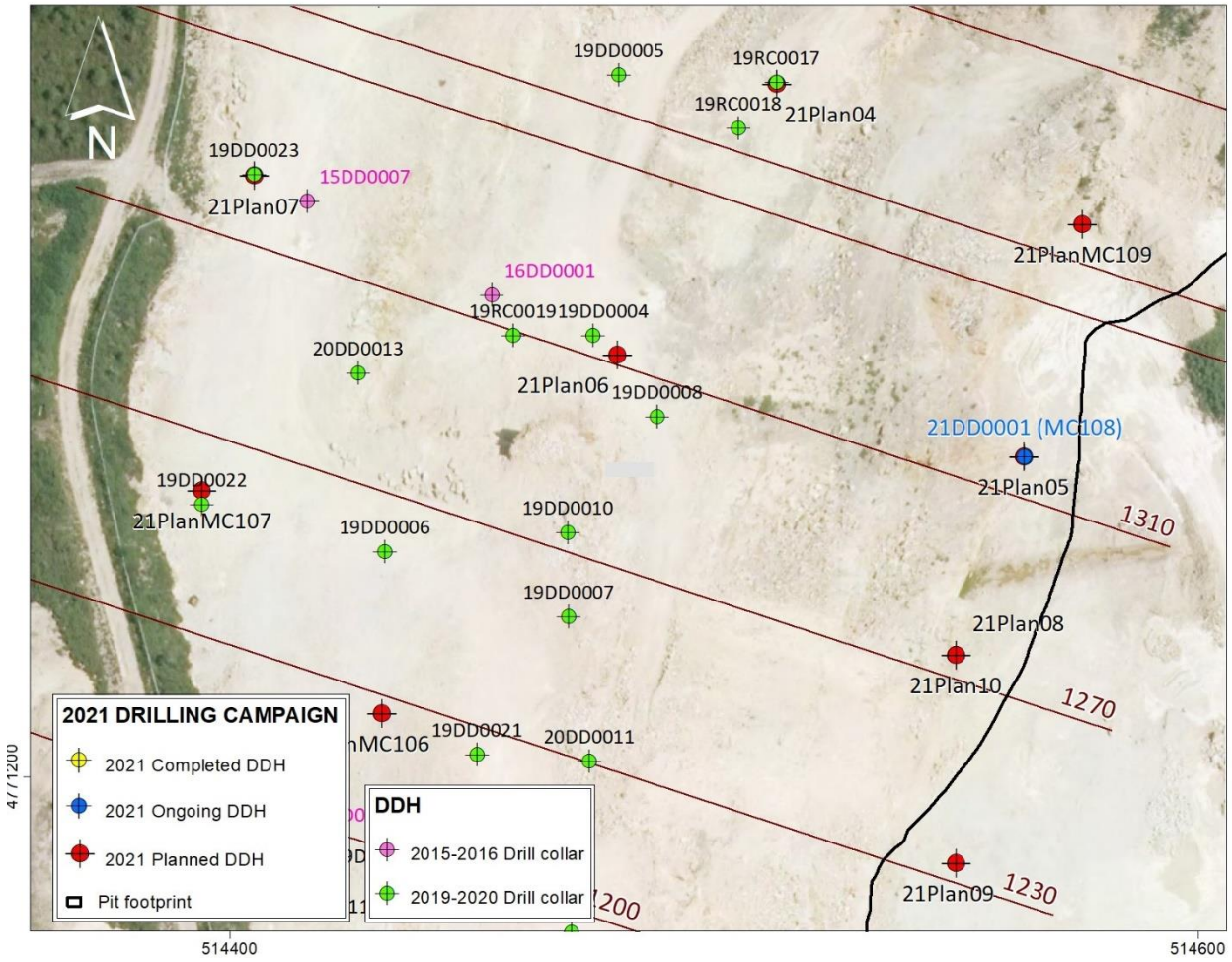
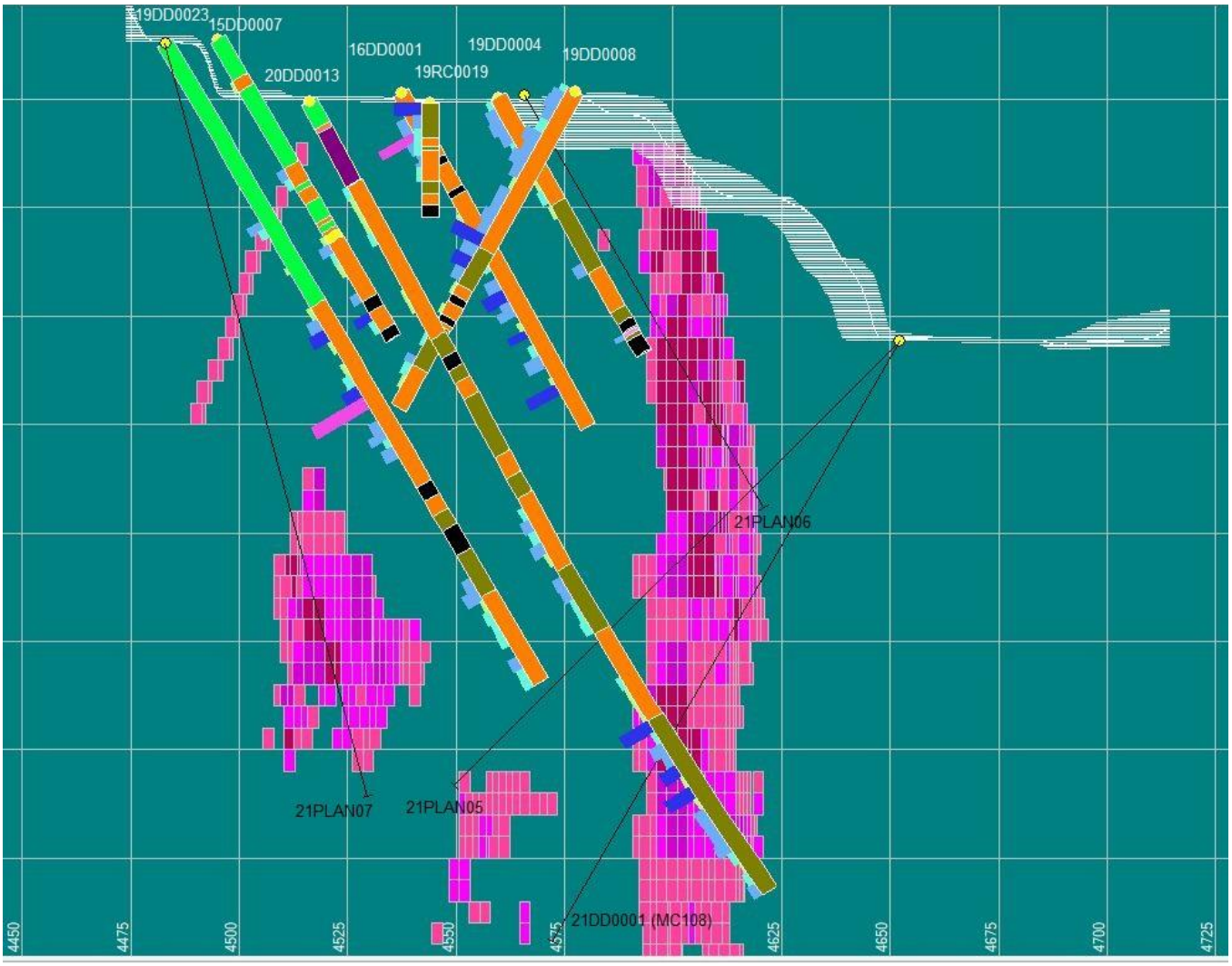


Figure 1: Initial Drill Targets (3,500m planned)

The purpose of the drilling campaign is:

- to convert existing Inferred Resources that sit within the current mine plan to Measured and Indicated, thereby increasing the Project's debt capacity.
- To increase the overall Resource thereby adding scale to the Project and potentially extending the mine life. This should be immediately accretive to the Project economics, having already been demonstrated as exceptional.

Core from hole MC108, currently in progress, has shown strong mineralisation with a **wolframite vein estimated at being 4cm in true thickness (Figure 3) being observed, occurring at 34.85m, above the targeted mineralised zone**.



Figures 2: Relative positioning of MC108 vis a vis drill holes in the 2019/2020 campaign

The cross section 1310 is showing the diamond drill holes ("**DDH**") of previous drilling campaigns of 2015/2016 and 2019/2020. The drill holes are showing lithology and tungsten grade as bar codes. Additionally, the high grade inferred resources averaging 0.18% WO3, have also been projected in the cross section. The ongoing DDH 21DD0001 (MC108) is the deepest DDH with a planned depth of 160m, which is targeting the mineralized zone previously intersected by 20DD0013 (MC100) of 60.0 m at 0.15% WO3, from 151.00 to 211.00, including two higher grade zones of 21.0m at 0.24% WO3, from 163.00 to 181.00m and a second zone of 12.0m at 0.181% WO3, from 187.00 to 199.00m.

Figures 3 and 4: wolframite vein (4cm) and core from drill hole MC108

Metallurgical Test-work Update

An 8t bulk sample for final metallurgical test work has been collected and is due for shipment to Grinding Solutions in the UK next week. The Company has also acquired a second hand Knelson KC-CVD6 concentrator with ICS automated controls that will be utilised in the forthcoming test-work.

Figures 5 and 6: Knelson Concentrator CVD6-AP-G5 and bulk sample boxed and ready for shipment

The drilling campaign and metallurgical test-work is expected to be completed by the end of April followed by an updated Mineral Resource Estimate, revised mine schedules and economics.

Managing Director Steven Turner said: "The recently announced offer of financial support by the Tasmanian government for the Dolphin tungsten mine is evidence of growing concern amongst western nations on the dependence of China for this critical material. China supplies around 80% of global demand for this unique metal, with applications ranging from heavy machine tooling used in the manufacturing of automobile and aircraft engines, drill-bits in the oil and gas and mining industries, military applications, and increasing use in the technology sector, including providing the vibration found in mobile phones. Strategically located to supply Europe and North America, with mining concessions in place through to 2068, significant infrastructure already at site and underpinned by exceptional project economics, Santa Comba is well placed to be the next western producer of this critical metal."

This announcement has been authorised by the Board of Directors of the Company.

Ends

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella owns the Santa Comba tungsten and tin development project in Spain, as well as the McCleery cobalt-copper project and the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects in Canada. Santa Comba is located in a productive tungsten and tin province adjacent to critical infrastructure. The McCleery project was previously under-explored and holds significant potential. The Midrim and Laforce projects have had extensive drilling with some exciting intersections and offer significant upside for the Company.

To learn more please visit: www.rafaellaresources.com.au

Competent Person Statement

The information in this announcement that relates to Exploration Results and Historical Estimates is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluis Boixet Martí, a consultant to the Company. Lluis Boixet Martí holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code. Lluis Boixet Martí consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Principal samples in the 2015-2016 and 2019 drill programs were derived from diamond drill core. Other sample used in the resource estimation included RC drill chips (RFR & GTT). Other samples used for reference purposes were surface rock chips (GTT & Incremento Grupo Inversor (IGI)), underground channel sampling along adits (GTT) and historic underground channel sampling completed by Coparex during sublevel drive development and gallery (stope) exploitation. • See ASX announcement 1 July 2020
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Diamond drilling contractors for the 2015-2016 and 2021 drill programmes: SPI (Sondeos y Perforaciones Industriales del Bierzo (León). Drill rig SPI DRILL 160-D (made by SPI); 24 holes for 2,481m in 2015-2016 and 4,500m planned for 2021. • Diamond drilling contractors for the 2019 drill programme: Geonor (La Coruna). Drill rig Atlas Copco CS-14C. • Reverse Circulation (RC) contractors for the 2015-2016 drill programme: EDASU (Madrid). Drill rig: EDASU RCG 2500 (made by EDASU); 3 drill holes for 255m. • Reverse Circulation (RC) contractors for the 2019 drill programme: SPI (Sondeos y Perforaciones Industriales del Bierzo (León)). Drill rig SPI DRILL 160-D (made by SPI). • The primary sample database for the 2015-2016 drill programme contains data from 27 surface drill holes. 23 of these drill holes were used in the 2016 JORC MRE (3 RC drill holes for 255m; 20 diamond drill holes for 2,020m). • The primary sample database for the 2019 drill programme contains data from

Criteria	JORC Code explanation	Commentary
		surface drill holes (21 RC drill holes for 2,650m; 44 diamond drilling for 6,176m). • For both 205-15 and 2019-20 drill programmes, diamond core was mostly PQ and HQ size. Holes were collared using PQ size and from drill hole 19DD0016 continued with PQ to end of hole. Drilling diameter would reduce to HQ and NQ to transect voids. Only NQ was used when no voids were encountered. A similar approach is expected for 2021 programme. • For the 2015-2016 drill programme, diamond core was oriented with spear marks every 9m. No core was oriented during the 2019 drill programme. • In the Coparex era of underground mining, no information is known about the drilling techniques.
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.*	• Recovery measured directly from drilled length by a geologist. • Core recovery in 2019/20 was very high, generally greater than 98%. • For the 2019/20 RC drill programme, sample recovery was greater than 90%. • Sample collection was supervised by a site geologist who ensured samples were representative and recovery was acceptable for resource estimation. • There was no evidence of sample bias or any relationship between sample recovery and grade. • It is anticipated that for the 2021 drill programme the same methodology will be applied.
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.*	• In 2019/20 the core was logged to a level of detail to support an MRE. • For the 2015-2016 drill programme all core was orientated with a spear mark at intervals of 9m. Orientation lines were marked on the core. • For the 2019/20 drill programme logging was completed recording lithology, mineralogy, veining, textures and alteration features. A coded logging procedure was implemented. UV light was run over all core in order provide an indication of scheelite. Logging was both qualitative and quantitative. All drill core and RC drill chips were photographed. • In both drill hole databases, 99% of the core & RC chips from the drilling has been logged. • It is anticipated that for the 2021 the same technique will be applied.

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.*	• For both 2015/16 and 2019/20 drill programmes, selected core samples were sawn longitudinally such that one ½ or ¼ core was sent to the laboratory. The 2015-2016 drill core was oriented so that the same side taken for sampling down each hole. ¼ core was only taken from PQ core. Sample length maximum is 3m, then smaller for lithological changes. The majority of samples were 3m in length. 3m length samples of ½ HQ core weighed approximately 15kg. • In the 2015-2016 drill programme, limited reverse circulation drilling was undertaken at Eliseo and Santa Maria prospects. In the 2019 drill programme, limited RC drilling was undertaken at the Kaolin and Eliseo prospects. • For the RC drilling, 1m samples were passed through a standard splitter and the sub-samples combined into 3m composites. • Samples were sent to ALS in Seville for sample preparation (DRY-21, CRU-31, SPL-22Y, PUL-32). Pulps were sent to ALS's Canadian facilities for analysis. • Surface rock chip and underground channel sampling completed by GTT were collected using either pick and shovel or a portable air-driven jackhammer. Samples were crushed on site with a jaw crusher to *ca.* -10mm and then passed through a standard splitter. Approximately 2kg sub-samples were collected for analysis. • Course duplicates, produced by ALS using a Boyd rotary splitter, show a good correlation between original and duplicate samples. • It is considered that the sample sizes used are appropriate for the mineralisation at Santa Comba. • No samples for 2021 drill programme have yet been collected.

Criteria	JORC Code explanation	Commentary
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Primary assaying was completed by multi-element ICP (ALS code ME_MS81). For returned ICP assays greater than 10,000 ppm W, fused disks were created and analysed with XRF (ME_XRF10 in 2015-2016 and ME_XRF15b in 2019). The analytical methods are considered appropriate for the style of mineralisation (predominantly wolframite). • The historical samples produced by the Coparex underground channel sampling were subsequently analysed gravimetrically in an on-site laboratory as wt% WO_3. These grade values were used with the mineralised width to determine an accumulation value for WO_3 in term of kg/m^2. Tin grades were also determined in the same way. The kg/m^2 grades were then generally plotted on long section for subsequent stope planning purposes. Geologists also made detailed face maps. As Coparex geologists gained more experience with mine production, they also estimated grades directly in kg/m^2, based on the observed veins and wolframite crystals. These were also recorded with position and used for estimation purposes. In addition to channel samples and estimated grades, the contents of complete rounds would also be mined separately and treated at a small pilot plant facility on-site. This also enabled a check grade estimate at these positions. • For the 2019/20 drill programme no geophysical tools were used. Control samples were submitted (1 control sample for every 5 samples or 20% of total analyses), in the form of standard samples (GW-02, GW-03), blanks and coarse duplicates. ALS also submitted their own internal control samples, in the form of standards, pulp duplicates and wet chemical blanks for assay. • For the standards, no two standards in any batch varied by more than 2σ from the analysed mean implying a good level of analytical precision. Certified blanks were used and analysis at acceptable levels. Course duplicates show a good correlation between original and duplicate samples. • It is expected that a similar methodology will be applied for the 2021 drill programme.
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.*	• No external verification done. All the QC data for the 2015/16 and 2019/20 drill programmes were reviewed by Dr Lachlan Rutherford (Project Manager, GTT; GM Exploration, RFR) who is a Competent Person under the JORC Code (2012) and is a consultant to both companies. • No specific twin holes were drilled. • Primary data for the 2015-2016 and 2019 drilling campaigns was entered and

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	maintained in an Excel database. Any problems encountered during the hole data import, combination and surveying process were resolved with company geologists. • All QC data for the 2021 drill programme will be reviewed by Lluis Boixet Martí, who holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code.
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.*	• For previous drill campaigns refer to ASX announcement dated 1 July 2020. • DDH 21DD00001 coordinates are easting 514,564, northing 4,771,266 with elevation 419.3m. Coordinate system: ETRS89, UTM, ZONE 29. • The exactly collar location will be determined by Geomax Zenith 35 GPS accurate to +/-3mm.
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.*	• For previous drill programme spacing refer to ASX announcement dated 1 July 2020. The 2021 drill programme is targeting Measured and Indicated classification with spacings of no greater than 40m.
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.*	• For previous drill holes refer to ASX announcement 1 July 2020. • DDH 21DD0001 has azimuth 288 (G.N.) with dip angle -60 and a planned depth of 160m.
Sample security	• *The measures taken to ensure sample security.*	• Previously sample security was managed by the Company. Each composite sample was double-bagged, cable-tied and then inserted into a polyweave bag and cable tied again. It is anticipated that the 2021 drill campaign will apply the same security measures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 following table lists the concessions and extensions that make up the Santa Comba Project. The licences were fully transferred into the name of GTT by the Mines Department in November 2015. The licences have an expiry date of 2068. • The licences are in good standing and n known impediments exist.

Type	Name	Number	Expiration date	Area (m²)
Concession	San Antonio	1789	24/02/2068	1,500,000
Concession	Santa María	1790	24/02/2068	959,400
Concession	Oportuna	1792	24/02/2068	4,000,000
Concession	Carballeira	1801	24/02/2068	3,000,000
Concession	Santa Bárbara	1802	24/02/2068	6,380,000
Concession	Carmen Fraccion 1ª	1807	24/02/2068	14,890,000
Concession	Ampliación a Oportuna	2912	24/02/2068	180,000
Excesses	Demasía a Santa María		24/02/2068	249,600
Excesses	Primera Demasia a Oportuna		24/02/2068	471,210
Excesses	Segunda Demasía a Oportuna		24/02/2068	226,450
Excesses	Demasía a Carballeira		24/02/2068	2,004,912
Excesses	Demasía a Santa Bárbara		24/02/2068	654,852
Excesses	Primera Demasia a Carmen Fraccion 1ª		24/02/2068	1,238,810
Excesses	Segunda Demasía a Carmen Fraccion 1ª		24/02/2068	239,298
Excesses	Demasía Ampliación a Oportuna		24/02/2068	94,795
				36,089,327

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Santa Comba was mined intermittently between 1940 – 1985 with considerable underground infrastructure developed (*ca.* 7,000m). Much of the understanding about deposit and vein geometry was developed between 1980 - 1985 by French company Coparex. • There is a list from the Coparex era of 230 diamond drillholes. For these holes, 79 vein intersections have recorded WO_3 and Sn assays. However, this database does not contain any collar coordinates or survey data, and so cannot be processed or included in the mineral resource estimate. The working long sections of each vein used by the mine in the Coparex era do show drillhole intersections, with intersected thicknesses and grades. They are also shown in plan projections, but there are no complete sets of sections showing the drillhole data. The log section intersection data have been used in historic resource calculations. • There is no proper database of historical drillhole data. Discussions with a Coparex geologist confirmed that during the period of underground production, the drillholes were logged and mineralised zone intersections were assayed gravimetrically using the on-site laboratory. However, the principal use of drillholes was using quartz intersections to help with vein interpretation and subsequent underground development and exploration. • In 2012, IGI assessed the open pit potential of Santa Comba using rock chip sampling. Channel sampling and single site sampling showed elevated tungsten concentrations. Channel sampling in the quarry area assayed 14m @ 0.11% WO_3 and highlighted the near-surface tungsten potential. It is considered that the sample methods and analytical methods utilised by IGI were appropriate for the mineralisation at Santa Comba.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main mineral of economic interest at Santa Comba is wolframite ($[Fe,Mn]WO_4$) mineralisation contained within, and adjacent to, a two-mica granite (endogranite). Quartz-vein hosted mineralisation is also prevalent throughout the area and was the main focus of historic mining. • The geology is the Galicia-Tras-Os-Montes Zone in the NW Iberian peninsula, western Variscan Orogen. The Galicia-Tras-Os-Montes Zone is a complex zone represented by an allochthonous crustal block thrusted over the Central Iberian Zone. Mineralisation is hosted within a 7.5km long by 1-2km wide massif composed of syn- to post-tectonic Variscan granitoids. • Tungsten-tin mineralisation at Santa Comba occurs in two primary forms: quartz vein-hosted and disseminated in the endogranite. The quarz vein-hosted style is the most prevalent, occurring throughout the majority of the massif. The vein mineralisation was the main focus of historic mining. Disseminated tungsten mineralisation is hosted exclusively within the endogranite and is the main focus of RFR.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillholes listed out in ASX announcement dated 1 July 2020, along with summary of main intersections. Intersections relevant to the current campaign are included in this report.
		• DDH 21DD00001 coordinates are easting 514,564, northing 4,771,266 with elevation 419.3m.
		• Final collar coordinates will be determined by Geomax Zenith 35 GPS accurate to +/-3mm.
		• Down hole survey will be determined after completion
		• No information has been excluded.

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.*	• For previous drill campaigns refer to ASX announcement dated 1 July 2020. • No estimates or grades have been reported for the 2021 drill programme.

Criteria	JORC Code explanation	Commentary
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').*	• Drill holes inclined so as to get as near to perpendicular intersections as possible. • Downhole lengths reported. True widths estimated to be 50-60% of downhole widths based on interpreted orientation of mineralisation.
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.*	• A plan of the main interpreted zones and drillholes is included in this report.
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.*	• For previous drill programmes refer to ASX announcement dated 1 July 2020. • No reporting has yet been made with respect to the 2021 drill programme.
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.*	• No meaningful and material exploration data, apart from the drillhole database, surface rock chip sampling and underground channel sampling completed by GTT (2015-2016), and historical underground channel sampling by IGI (2012) have been included in the report.
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 next phase of drilling is currently underway, focussing of conversion of Inferred resource in mainly downward extensions of the mineralised zones. Pit optimisations from the previously reported mineral resource estimate and pre-feasibility study included in ASX announcements dated 1 July 2020 and 2 December 2020 respectively are being used to assist with this targeting.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*	• The Competent Person undertook the following validation procedures: Inspection of drillhole collars and surface outcrops, inspection of core storage and handling facility on site; verification of 2016 and 2019 drilling QAQC, which were considered satisfactory data. • Checks during import, combination and desurveying of data. Check sections and plans also produced. • A similar procedure is expected to be applied for the 2021 drill programme.
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.*	• Adam Wheeler visited the Santa Comba site and core processing facilities, from May 27th-28th, 2016. • Mark Owen visited the Santa Comba site and core processing facilities, from September 29th-October 1st, 2019 and January 8th-9th, 2020. • Lluis Boixet Martí is based at the site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The mineralised zone interpreted zones have been based primarily on a lithological endogranite model, as well as grade-envelope models. Almost all of the modelled disseminated material is within the endogranites. Higher grades parts of this have also been tied into previously mined veins. The general overall geological interpretation of vein structures is quite clear, because of historic underground mining and outcrops.
	• *Nature of the data used and of any assumptions made.*	• The diamond drilling campaign has shown clear evidence of disseminated structures associated with the near surface vein structures. In development of the mineralised zones' interpretation, the maximum distances of extrapolation used were approximately 40m along-strike and 60m down-dip.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Effects of alternative geologic models have not been tested.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The resource model was built up based on a conceptual geological model developed by RFR geologists, a lithological model of the endogranite/exogranite boundary in main part of the deposit, existing vein and underground data, as well as a mineralised zone model based on a limiting cut-off grade of 0.05% WO_3.
	• *The factors affecting continuity both of grade and geology.*	• In addition to the conceptual geological model, the impact of geology on mineralization has been applied through the use of dynamic anisotropy controlling search envelopes during grade estimation, such that high and low grades are projected sub-parallel to well-defined mineralised structures.

Criteria	JORC Code explanation	Commentary

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.*

		Vertical Limits			Horizontal Width		
Strike Length	Overall Width of Mineralised Areas	Minimum Base Elevation	Maximum Outcrop Elevation	Max. depth	Individual Vein Structures	Disseminated Mineralisation	Dip Range
m	*m*	*m RL*	*m RL*	*m*			*(°)*
1,100	350	170	515	345	10-20 cm	2-100 m	60 - 90

Estimation and modelling 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.*

- Resource estimation has been based on a conventional 3D block model, developed using the Datamine mining software system. The primary group of samples within the mineralised zone structures were converted into approximately 3.0 m composites, which was by far the most prevalent sample length for assaying. During the compositing process, internal sub-0.05% WO_3 intersections were also separately flagged, and these were extrapolated as part of the modelling process. Grade estimation of WO_3 and Sn grades was completed using indicator kriging (IK). Directional anisotropy was used to control the orientation of estimation search ellipses. The main estimation parameters used to date are shown in the table below.

Search	Distances X:Y (m)			Minimum Composites	Maximum Composites	Minimum Drillholes
	1	2	3			
1st	40	40	10	9	24	3
2nd	80	80	20	9	24	3
3rd	120	120	30	1	12	-

Notes:

. Initial waste and low-grade zone extrapolation based on 60m x 60m x 5m ellipses
. Maximum number of composites/hole = 4
. Directions determined locally using dynamic anisotropy:
X: Along-Strike
Y: Down-Dip
Z: Cross-Strike
. Discretisation 3 x 5 x 5
. Parent block size for grade estimation: 5m x 10m x10m
. WO_3 and Sn estimated inside main mineralised zones using indicator kriging (IK):
WO_3: Indicator split at 0.2%WO_3
Sn: Indicator split at 100ppm Sn
. Outside of main mineralised zones, WO_3 and Sn estimated using ordinary kriging (OK)
. Grades also estimated using ID and NN, for validation purposes

- *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*

- Deposit has not been mined previously as an open pit for disseminated WO_3 material, so no appropriate mine records exist. In assessing the amount of vein material that has been mined out previously from underground operations, a long-section of the

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		Restrevas vein was to determine the mined-out proportions. This was reflected in the current block model by reducing the density associated with the three main veins in Quarry area.
	• *The assumptions made regarding recovery of by-products.*	• It is considered that tungsten is the principal product, with tin as a secondary product. There are no other by-products.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• Seven drillholes were assayed for Arsenic, As. These data were not sufficient to allow an estimation of As in the resource model, but it did show that there are no particular relationships between As and either WO_3 and Sn. The average in-situ arsenic grade of composites within the principal WO_3 mineralised zones was 2,347ppm.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The volumetric block model was generated using parent block sizes of 10m x 10m x 10m blocks in waste, and 5m x 10m x 10m for mineralised zones. The drillhole spacing was generally 40m along-strike and between 20m-40m across-strike.
	• *Any assumptions behind modelling of selective mining units.*	• During extrapolation of internal waste zones, the smallest blocks were 1m in the Z (cross-strike) direction, so the in-situ resource estimate is essentially reporting down to a selective mining unit of 1m x 5m x 5m.
	• *Any assumptions about correlation between variables.*	• There appears to be no particular correlation between Sn and WO_3 grades.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The interpretation of mineralised zones subsequently controlled selected samples and zone composites, and then the resource block models.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Grade capping was applied for Sn grades, prior to compositing. This capping level was 800ppm Sn, selected from a Coefficient of Variation (CoV) analysis. WO_3 grades were not capped. Seven overall WO_3 outlier grades were constrained within specific vein wireframe models, such that their individual populations did not require 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.*	• Model validation steps are included: - Examination of estimated grades on cross-sections. - Comparisons between global average zone grades between samples, composites and model grades derived from IK, OK, ID and NN. - Examination of local average grades, in the form of swath plots showing average grades of 40m thick vertical sections, derived from composites and model grades derived from IK, OK, ID and NN.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The main reference cut-off used for developing grade envelope was 0.05%WO_3. The same cut-off grade was used for resource reporting purposes, and corresponds to a breakeven cut-off grade corresponding to a APT (ammonium paratungstate) price of US$240/mtu (metric tonne unit), a combined processing and G&A cost of $7.75/t and

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		a combined metal recovery of 86% (mill and ore sorter). This cut-off grade also is a logical break point on plots showing average intersection thicknesses and average intersection grades over a series of different WO_3 cut-off grades.
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.*	• Conventional open pit mining was considered for potential mining of the near-surface resources which have been estimated. No mining factors have been applied in the calculation of in-situ resources.
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.*	• RFR has implemented a number of metallurgical testing regimes for the economic extraction of tungsten and tin minerals from potential ores at its Santa Comba project. The programme consists of two areas of development, X-ray sorting and gravity concentration. • Phase 1 testing carried out on vein and disseminated ores showed good recoveries at a coarse sizing of 90% and 85%, respectively. • Concentrates produced showed +62.5% WO_3 and low arsenic values after a sulphide flotation cleaning step.
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.*	• In 2011, the previous owners IGI received the resolution of authorisation for the exploitation of Mina Carmen underground mine, restoration of the site and environmental impact study from Xunta de Galicia. In October 2012, IGI subsequently received the resolution of authorisation for the construction of the processing plant. In December 2015, by resolution of the General Direction of Industry, Energy and Mines of the Xunta de Galicia, the change of domain of the mining rights to GTT was authorised. These permits are consolidated and valid for a 90 year period. A dual use agreement with the operators of the aggregate quarry is in effect and allows open pit mining within the permitted quarry area. RFR is in discussions with the quarry owners about delivering waste material for use as aggregate material. Multiple locations for an additional waste repository have been identified. Tailings will be filter pressed and dry stacked within the waste dump design. Baseline environmental studies have commenced and a conceptual mining plan is in

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>preparation for expansion beyond the limits of current permits, including waste and tailings disposal.</td></tr>
<tr><td>Bulk density</td><td>• 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.</td><td>• During the 2019-2020 drilling campaign, 554 core density measurements were taken from 41 drillholes. The density measurements were made using conventional water immersion determinations.
• No voids present in intact samples.
• With density data outliers removed, below 2.54t/m^3 and above 2.8t/m^3, the average bulk density of 2.65t/m^3 was determined, for all the main granite rock types tested. This value was therefore assigned a global density value for all granite rock types modelled.
For the material within the three mined veins, a density value of 0.64t/m^3 was set, representing a mining recovery of 76% and a corresponding remaining pillar-ore fraction of 24%.
Null density values were set in sub-blocks representing the mined out areas from underground development, which were modelled over the 16 levels within the overall region being covered by the current estimation.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (ie 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.</td><td>• The criteria for resource classification were developed from a conditional simulation exercise to test the evaluation precision corresponding to different drillhole spacings, the ranges of the model and the variability of interpreted mineralised envelopes. The classification criteria developed were:
<table><tr><td>Measured</td><td>Covered by drilling on a grid of at least 20m x 40m. At least 3 drillholes.</td></tr><tr><td>Indicated</td><td>Covered by drilling on a grid of at least 40m x 40m. At least 3 drillholes.</td></tr><tr><td>Inferred</td><td>Limited to a maximum extrapolation of 120m</td></tr></table>• The resource classification criteria have taken into account all relevant factors.
• The resource estimation results reflect the Competent Person's view of the deposit. See ASX announcement dated 1 July 2020 for further details relating to the Mineral Resource Estimate.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• An external review completed by independent consultant Jörg Pohl (Member of the Professional Association of German Geoscientists (BDG)). In the opinion of this consultant input data, geological model and estimation techniques were to industry standards and appropriate to the style of mineralisation.</td></tr>
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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 conditional simulation exercise has been used to develop criteria for Measured resources that should give relative error levels below 15%, at the 90% confidence level, for quarterly evaluations; and relative error levels below 15% for annual evaluations related to Indicated resources.
	• *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 calculations are connected with an ore production rate of 930Ktpa. The resource criteria have been used to assign a CLASS field into the resource block model. Then both local and global can be evaluated according to this resource classification.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No mining has taken place since 1985, and that was only on the higher grade vein mineralisation. Historical production data is not in a form that enables comparisons.