



ASX Announcement | 22 April 2021
Rafaella Resources Limited (ASX:RFR)

Another Set of Strong Assay Results from Santa Comba's 2021 Drill Programme

Investment Highlights

- ① New assays from the current drill programme at the Santa Comba Tungsten and Tin Project ('Project') have returned further extensive mineralisation both inside and outside the current resource block model.
- ① As at 16 April 2021, a total of 33 diamond drill holes (DDH) have been completed for 5,032m at the Project.
- ① Highlights include multiple wide, high grade zones of both tungsten and tin. Selected intersections:
 - **11.35m @ 0.63% WO₃ and 662ppm Sn from 85.05m** (21DD0012), including:
 - **1.50m @ 4.21% WO₃ and 3777ppm Sn from 94.90m**
 - 18.00m @ 0.20% WO₃ and 291ppm Sn from 61.05m (21DD0012), including:
 - **4.50m @ 0.62% WO₃ and 441ppm Sn from 62.55m**
 - 60.80m @ 0.15% WO₃ from 79.20m (21DD0004), including:
 - 12.00m @ 0.21% WO₃ and 57ppm Sn, from 104.00m
 - 24.2m @ 0.26% WO₃ and 75ppm Sn, from 101.60m (21DD0008), including:
 - 15.20m @ 0.37% WO₃, from 104.60m or
 - **1.50m @ 2.60% WO₃, and 112ppm Sn from 118.30m**
- ① Results continue to demonstrate:
 - that the eastern ore zone (sections 1270, 1310 and 1360) is an excellent target for additional resources in the measured/indicated categories;
 - that the eastern and central ore zones merge into one single, wider ore zone at depth (section 1310);
 - the depth continuity of higher-grade veins for expansion of the historic underground mine; and
 - that significant expansion potential of the near-surface resources exists to the south.
- ① Continued good drill performance will keep the programme on schedule to be completed by the end of April and with an updated JORC (2012) Mineral Resource Estimate planned for 2Q 2021.

Managing Director Steven Turner said: "The 2021 drill campaign at our Santa Comba Project continues to kick goals. It has firmed up our belief in the attractiveness of this deposit. The step-out drillholes in the current campaign are shedding still more light on the potential that exists across the Project's largely undrilled granite massif. These assays with wide high-grade intercepts, take us another step towards a JORC upgrade, which would in turn enhance the already robust economics of the Project. All this at a time when a host of Western countries are searching for a stable long-term source of tungsten supply as concerns continue to grow regarding the dependence upon Chinese supplies."

Rafaella Resources Limited (ASX:RFR) (“Rafaella” or “the Company”) is pleased to announce that further assay results from the 2021 diamond drill campaign have been received. This drilling campaign is targeted at better defining and expanding the existing Mineral Resource Estimate (‘MRE’) of 10.6Mt at 0.17% WO₃ and 154ppm Sn for a total contained metal of 18,532t of WO₃ and 1,629t Sn.¹

The now extended 2021 drill programme is fulfilling our objectives

The planned 2021 drill programme of 4,500m has been extended by over 1,000m for a total of over 5,500m due to good visual mineralisation being encountered across several zones.

The drill programme was designed with the main objectives of:

- I. Converting near-surface higher grade inferred resources (averaging 0.18% WO₃), into measured/ indicated categories.
- II. Expanding current near-surface resources by means of step-out drilling and subsequently through in-fill drilling, converting to measured/indicated categories, and
- III. Confirming depth continuity of the high-grade vein mineralisation amenable for underground (UG) mining.

Two (2) diamond drill rigs are currently in operation at the Project with one (1) already demobilised from site. To date, Rafaella has completed 33 diamond drill holes for over 5,000m.

Assays for drillholes 21DD0004 to 21DD00013 and for 20GTF003 (geotechnical drillhole drilled in 2020) have been received from the SGS laboratory (Table 1).

Table 1. Assays from Santa Comba 2021 drilling programme

Hole ID		From (m)	To (m)	Interval (m)	WO ₃ %	Sn ppm	T.T. factor
21DD0004		46.50	69.90	21.90 ^{1*}	0.105	118	0.80
	<i>including</i>	46.50	49.50	3.00	0.196	84	0.80
	<i>and</i>	62.20	63.90	1.70	0.225	76	0.80
		79.20	140.00	60.80	0.147	81	0.80
21DD0005	<i>including</i>	81.40	92.00	10.60	0.190	54	0.80
	<i>and</i>	104.00	116.00	12.00	0.207	57	0.80
	<i>and</i>	125.00	140.00	15.00	0.170	54	0.80
	149.00	152.00	3.00	0.091	10	0.80	
21DD0006		20.50	25.50	5.00	0.070	124	0.90
		35.10	53.10	18.00	0.076	91	0.90
21DD0006		10.05	11.50	1.45	0.186	65	0.80
	<i>including</i>	39.40	65.30	22.90 ^{2*}	0.093	82	0.80
		42.40	50.40	8.00	0.114	75	0.80
	<i>including</i>	74.30	86.30	12.00	0.085	203	0.80
	80.30	83.30	3.00	0.122	411	0.80	
	107.30	117.40	10.10	0.089	108	0.80	
20GTF003	<i>including</i>	10.25	19.25	9.00	0.098	79	0.50
		10.25	13.25	3.00	0.192	68	0.50
	<i>including</i>	47.45	66.95	19.50	0.181	121	0.40
	47.45	53.45	6.00	0.244	106	0.40	
<i>and</i>	63.95	66.95	3.00	0.264	270	0.40	

¹ Refer to ASX announcement 1 July 2020 “Rafaella Resources announces significant Mineral Resource Estimate upgrade.”

21DD0008		4.75	6.25	1.50	1.164	1075	0.60
		68.30	71.30	3.00	0.215	558	0.60
		77.30	80.30	3.00	0.106	464	0.60
		83.60	92.60	9.00	0.069	96	0.60
	<i>including</i>	101.60	125.80	24.20	0.258	75	0.60
		104.60	119.80	15.20	0.374	83	0.60
	<i>including</i>	143.80	152.80	9.00	0.132	65	0.60
	143.80	146.80	3.00	0.307	71	0.60	
	161.80	164.80	3.00	0.052	59	0.60	
21DD0009		28.85	60.00	31.15	0.114	124	0.75
	<i>Including</i>	31.85	54.00	22.15	0.135	123	0.75
21DD0010		72.90	78.90	6.00	0.120	103	0.75
	<i>Including</i>	72.90	75.90	3.00	0.148	139	0.75
		84.90	133.75	48.85	0.136	89	0.75
	<i>including</i>	84.90	123.90	39.00	0.156	100	0.75
		50.10	51.60	1.50	0.997	1886	0.80
		63.60	67.60	4.00	0.057	111	0.80
		78.40	87.40	9.00	0.128	342	0.80
	<i>Including</i>	78.40	81.40	3.00	0.191	534	0.80
		99.95	105.05	5.10	0.119	79	0.80
	<i>Including</i>	102.95	105.05	2.10	0.199	69	0.80
	126.00	129.00	3.00	0.093	180	0.80	
	138.00	141.00	3.00	0.082	86	0.80	
	194.45	200.45	6.00	0.067	364	0.80	
21DD0011		35.70	41.70	6.00	0.128	719	0.70
	<i>Including</i>	35.70	37.20	1.50	0.417	55	0.70
		52.10	65.60	9.00 ^{3*}	0.059	108	0.70
	74.60	77.60	3.00	0.068	67	0.70	
21DD0012		61.05	79.05	18.00	0.201	291	0.70
	<i>Including</i>	61.05	67.05	6.00	0.301	592	0.70
		85.05	96.40	11.35	0.625	662	0.70
	<i>Including</i>	94.90	96.40	1.50	4.207	3777	0.70
		102.40	134.00	31.60	0.139	70	0.7
	<i>Including</i>	114.00	116.00	2.00	0.816	249	0.70
		143.00	152.00	9.00	0.089	41	0.70
<i>Including</i>	149.00	152.00	3.00	0.127	41	0.70	
	157.00	174.00	17.00	0.072	43	0.70	
<i>Including</i>	165.00	168.00	3.00	0.130	49	0.70	
21DD0013		51.80	53.30	1.50	1.930	88	0.70
		62.25	63.20	0.95	0.257	222	0.70

Intervals are down hole intersections. True thicknesses (T.T factor) are estimated individually through cross sections. Weighted average grades calculated for intervals >0.05% WO₃; maximum of 6m of internal dilution; no top-cuts applied.

1* Void corresponding to old working, from 59.20 to 60.70 m has been excluded for the interval

2* Void corresponding to old working, from 52.00 to 55.00 m has been excluded for the interval

3* Void corresponding to old working, from 58.10 to 62.60 m has been excluded for the interval

Table 2. Drill hole collar details (Datum: ETRS89 UTM Zone 29 (EPSG: 3041)).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
21DD0001	514,565.92	4,771,258.95	419.71	288	-60	163.70
21DD0002	514,562.34	4,771,103.28	419.33	288	-45	157.75
21DD0003	514,563.05	4,771,103.01	418.90	288	-65	125.10
21DD0004	514,564.71	4,771,259.31	419.70	288	-45	152.00
21DD0005	514,543.84	4,771,149.25	420.33	288	-45	54.45
21DD0006	514,561.98	4,771,137.69	420.20	288	-60	117.40
21DD0007	514,552.80	4,771,225.56	420.75	288	-62	40.60
21DD0008	514,580.62	4,771,292.60	419.33	288	-60	206.40
21DD0009	514,552.23	4,771,225.73	420.93	288	-45	180.00
21DD0010	514,613.54	4,770,993.70	420.01	288	-45	210.10
21DD0011	514,563.04	4,771,186.26	419.68	288	-60	98.10
21DD0012	514,572.69	4,771,223.55	420.22	288	-55	206.65
21DD0013	514,587.67	4,771,054.42	419.57	288	-45	63.20
20GTF003	514,530.79	4,771,528.04	442.71	30	-60	150.50

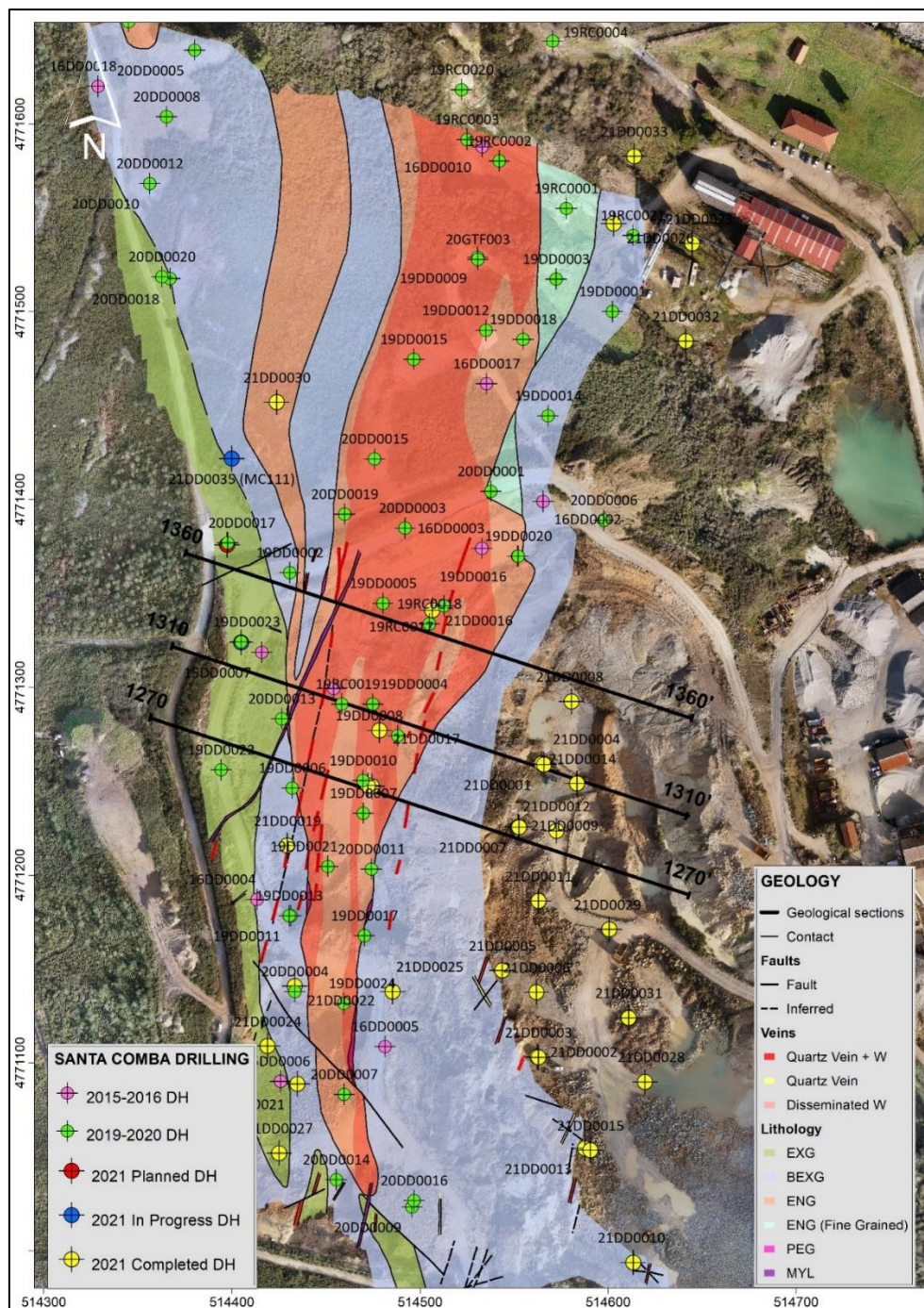


Figure 1. Shows the surface geological map of the Santa Comba Tungsten deposit with the location of the 3 cross sections 1270, 1310 and 1360 with all drill collars drilled up to date in the project.

Strong mineralisation confirmed in eastern ore zone

The first drillhole drilled in section 1310 in 2021 was 21DD0001 (figure 2) for which assay results were revealed in the ASX announcement dated 31 March 2021². Drillhole 21DD0004 was the second drilled in section 1310, immediately above 21DD0001 (figure 2), and it has confirmed the strong mineralisation in the eastern ore zone, with an intercept of 60.80m at 0.15% WO₃, including 10.60m at 0.19% WO₃, 12.00m at 0.21% WO₃ and 15.00m at 0.17% WO₃.

² Refer to ASX announcement dated 31 March 2021 "Strong Mineralisation in First Assays of Santa Comba 2021 Drill Campaign."

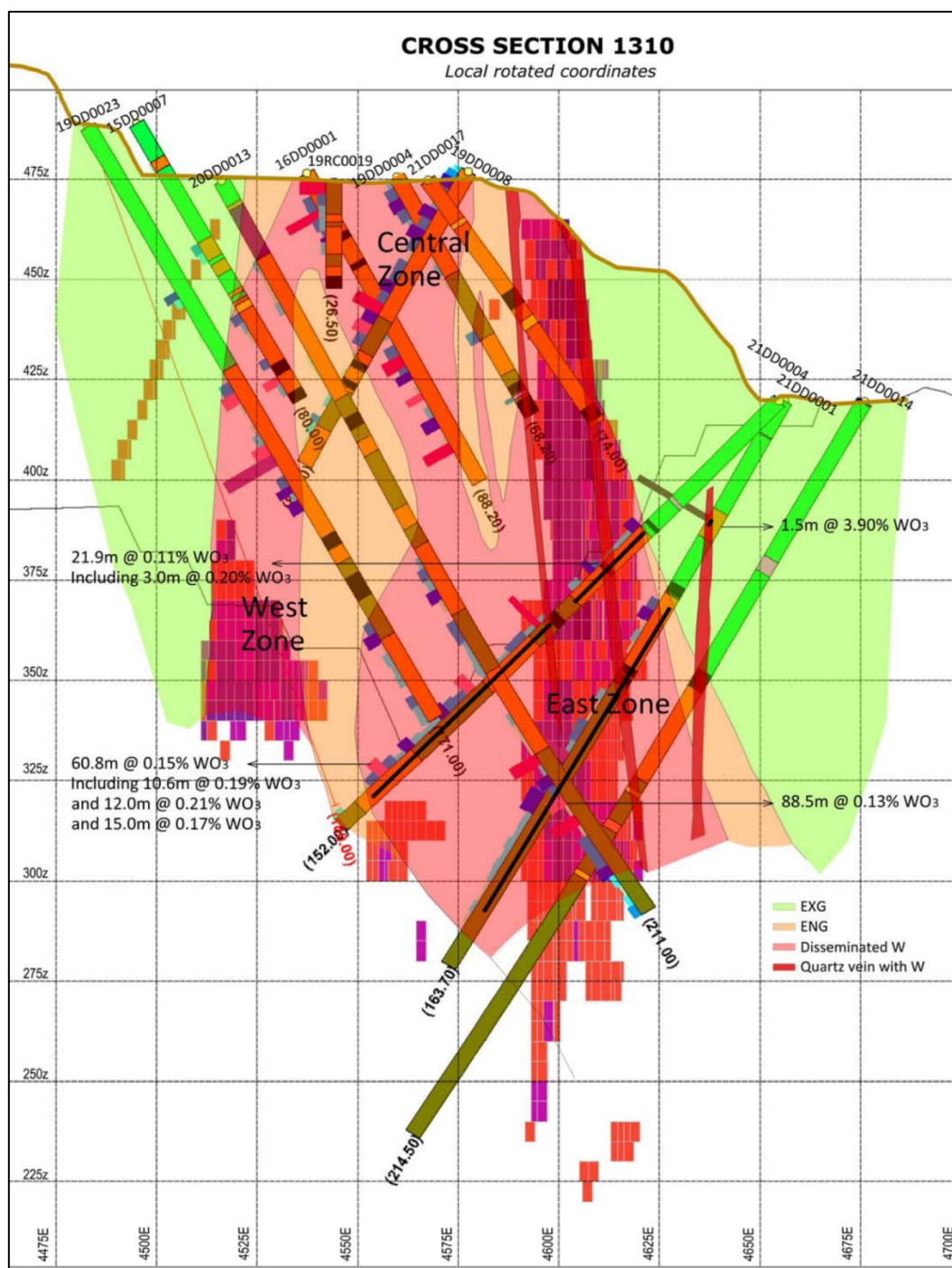


Figure 2. Cross section 1310 showing all drillholes (W grade in bars) and intercept details only for 21DD0004. Note that previous drilling did not reach the eastern zone except for 20DD0013, which generated inferred blocks (for the most part falling inside the pit of the 2020 pre-feasibility study)³ which are now being targeted by 2021 drilling programme.

With the objective of checking the mineralisation intersected with drillholes 21DD0004 and 21DD0001, both at depth and above, two further drillholes have been completed (21DD0014 and 21DD0017 respectively) for which assay results are pending, although visual estimates of disseminated wolframite suggests good continuity of the mineralisation both up and down dip. In this section, the central and eastern mineralised ore zones merge at depth into a single and wider zone.

³ Refer to ASX announcement dated 2 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves".

To the south is section 1270 with 21DD0009 and the undercut 21DD0012 (figure 3). For the upper drill hole (21DD0009) assays returned intercepts of 31.15m at 0.11% WO₃ from 28.85m and 48.85m at 0.14% WO₃, including 39.00m at 0.16% WO₃ of which 6.00m contained 0.22% WO₃. The undercut (21DD0012) also returned strong assay results of 18.00m at 0.20% WO₃ and 291 ppm Sn from 61.05m, 11.35m at 0.63% WO₃ and 662ppm Sn from 85.05m, including 1.50m at 4.21% WO₃ and 3,777ppm Sn and an intercept of 31.60m at 0.14% WO₃.

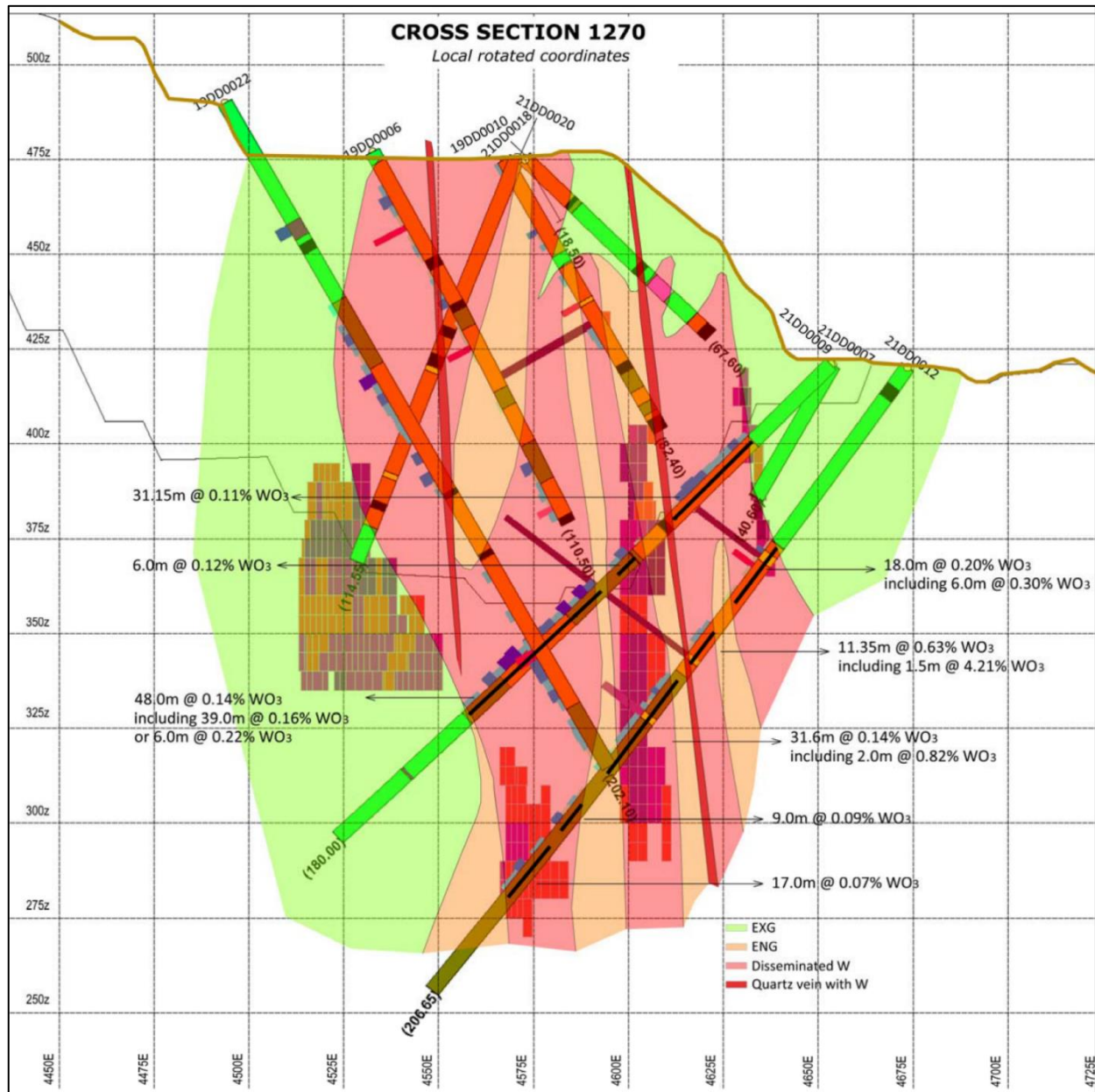


Figure 3. Cross section 1270 (40m south of section 1310) showing all drillholes (W grade in bars) and intercepts only for 21DD0009 and 21DD0012. Note that in this section the eastern zone was never drilled before the current drill programme.



Figure 4. Endogranite with clusters of millimetric crystals of disseminated wolframite and minor cassiterite (21DD0008, 68.40m). This sample returned 0.22% WO₃ and 558ppm Sn over 3.00m.

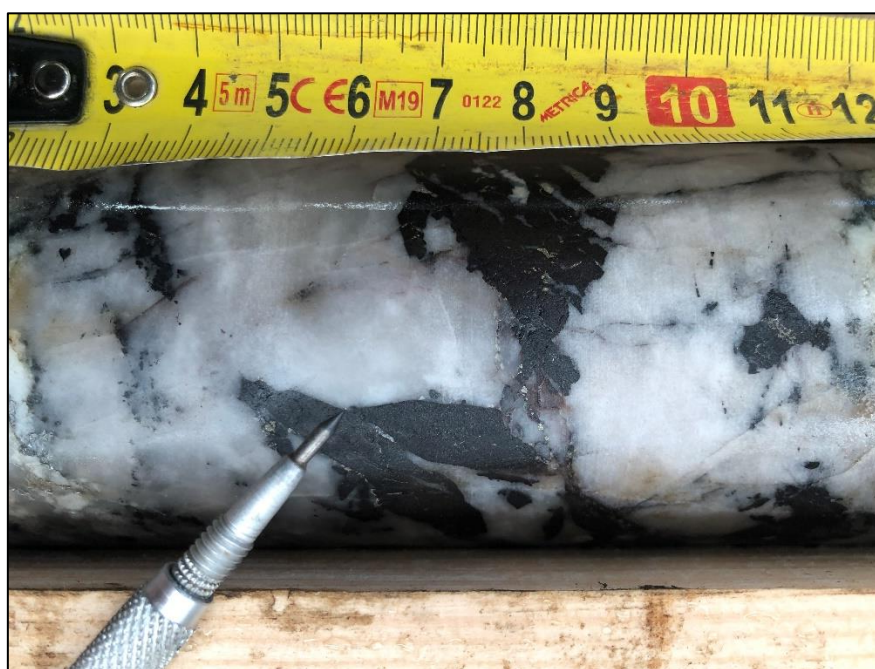


Figure 5. Quartz vein with large crystals of wolframite hosted in tourmaline bearing endogranite (21DD0008, from 119.05m). This sample returned 2.59% WO₃ and 112ppm Sn over 1.50m.

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

Table 3. All 2019-20 drill hole assay data.

Hole ID	Prospect		From (m)	To (m)	Interval (m)	WO ₂ %	Sn ppm		
19RC0016	Kaolin		36.00	39.00	3.00	0.079	67		
			60.00	75.00	15.00	0.074	76		
19RC0017	Quarry		3.00	15.00	12.00	0.125	255		
			24.00	81.00	57.00	0.142	114		
		<i>including and</i>	24.00 60.00	30.00 63.00	6.00 3.00	0.521 0.502	338 131		
19RC0018	Quarry		0.00	69.00	69.00	0.081	121		
		<i>including and</i>	3.00 24.00	9.00 36.00	6.00 12.00	0.206 0.130	148 186		
19RC0019			0.00	18.00	18.00	0.138	97		
		<i>including</i>	0.00	3.00	3.00	0.402	70		
19RC0020	Kaolin	NSA							
19DD0017	Quarry		0.00	3.00	3.00	0.158	147		
			71.50	73.00	1.50	2.118	42		
			85.00	100.00	15.00	0.080	139		
		<i>including</i>	109.00 118.00	130.00 127.00	21.00 9.00	0.108 0.167	113 135		
19DD0019	Barrilongo		6.00	12.00	6.00	0.097	79		
			21.00	24.00	3.00	0.102	67		
			45.00	48.00	3.00	0.072	54		
			77.25	78.75	1.50	0.146	613		
		<i>including</i>	105.75 108.40	111.40 109.90	5.65 1.50	0.426 1.158	1,957 5,600		
19DD0021	Quarry		25.50	27.00	1.50	0.651	91		
			65.00	66.80	1.80	0.146	93		
			90.70	92.85	2.15	0.062	69		
19DD0022	Quarry		36.00	39.00	3.00	0.223	67		
		<i>including</i>	60.00 78.00	118.10 93.00	58.10 15.00	0.101 0.146	137 267		
			141.20	144.20	3.00	0.087	52		
		<i>including</i>	153.20 165.20	198.20 180.20	45.00 15.00	0.103 0.182	79 100		
19DD0023	Quarry		46.60	50.60	4.00	0.159	148		
			69.70	109.70	40.00	0.185	87		
		<i>including including</i>	90.70 90.70	104.70 96.70	14.00 6.00	0.315 0.569	122 111		
		<i>including</i>	142.10 145.10	171.00 148.10	28.90 3.00	0.110 0.240	91 185		
19DD0024	Quarry	<i>including</i>	6.70 6.70	24.00 9.00	17.30 2.30	0.083 0.308	99 112		
			55.00	58.00	3.00	0.085	75		
20DD0001	Quarry		0.00	3.00	3.00	0.103	69		
		<i>including including</i>	10.80 10.80 22.80	89.00 34.80 31.80	78.20 24.00 9.00	0.152 0.281 0.529	135 249 419		
			158.00	161.00	3.00	0.199	96		
20DD0002	Barrilongo		36.00	39.00	3.00	0.064	56		
20DD0003	Quarry	<i>including and and and</i>	1.60 1.60 21.30 42.30 65.50	71.50 7.60 24.30 47.30 68.50	69.90 6.00 3.00 5.00 3.00	0.129 0.349 0.387 0.225 0.228	74 70 71 74 69		
			98.50	101.50	3.00	0.081	61		
			109.70	145.70	36.00	0.075	72		
			160.70	163.70	3.00	0.291	3190		
		20DD0004	Quarry		42.00	45.00	3.00	0.050	83
				<i>including</i>	57.00 66.00	72.00 69.00	15.00 3.00	0.158 0.367	172 498

20DD0005	Barrilongo		20.80	35.80	15.00	0.055	66
			62.80	65.80	3.00	0.051	69
			77.80	80.80	3.00	0.068	67
			101.80	104.80	3.00	0.052	81
			113.80	125.80	12.00	0.125	289
20DD0006	Quarry		97.70	118.20	20.50	0.125	52
		<i>including</i>	103.70	106.70	3.00	0.411	62
			126.10	129.10	3.00	0.057	66
			143.50	149.50	6.00	0.106	57
			158.50	164.50	6.00	0.106	49

Table 3. All 2019-20 drill hole assay data (continued).

Hole ID	Prospect		From (m)	To (m)	Interval (m)	WO ₃ %	Sn ppm
20DD0007	Quarry		26.00	33.50	7.50	1.308	84
		<i>including</i>	26.00	30.50	4.50	1.334	97
		<i>and</i>	32.00	33.50	1.50	2.490	73
			41.00	42.50	1.50	0.511	111
			71.00	72.50	1.50	0.255	80
			137.00	140.00	3.00	0.054	69
20DD0008	Barrilongo		28.50	49.50	21.00	0.059	89
			58.50	61.50	3.00	0.055	63
			94.50	97.50	3.00	0.294	60
			24.50	27.50	3.00	0.122	30
			74.20	77.20	3.00	0.571	34
20DD0009	Quarry		89.20	92.20	3.00	0.058	39
			28.00	31.00	3.00	0.111	77
			64.00	76.00	12.00	0.071	81
			85.00	91.00	6.00	0.200	70
20DD0010	Barrilongo		100.00	103.00	3.00	0.062	69
			20.00	22.00	2.00	0.058	79
			93.20	96.20	3.00	0.058	86
20DD0011	Quarry		27.70	30.70	3.00	0.359	36
			54.70	56.70	2.00	0.078	71
20DD0012	Barrilongo		21.50	36.50	15.00	0.067	112
			48.50	51.50	3.00	0.052	84
20DD0013	Quarry		106.00	139.00	33.00	0.102	86
			151.00	211.00	60.00	0.150	64
		<i>including</i>	163.00	184.00	21.00	0.237	69
		<i>and</i>	187.00	199.00	12.00	0.181	65
			27.40	33.40	6.00	0.531	110
20DD0014	Quarry	<i>including</i>	27.40	30.40	3.00	0.951	121
			106.00	109.00	3.00	0.135	50
20DD0015	Quarry		0.00	27.00	27.00	0.092	101
		<i>including</i>	21.00	27.00	6.00	0.141	169
			39.00	45.00	6.00	0.066	58
			81.30	98.30	17.00	0.067	75
20DD0016	Quarry		107.30	143.30	36.00	0.066	82
			46.20	49.20	3.00	0.112	80
20DD0017	Quarry		82.30	106.30	24.00	0.117	80
			118.30	160.30	42.00	0.105	69
		<i>including</i>	121.30	130.30	9.00	0.191	67
			175.30	209.00	33.70	0.103	70
		<i>including</i>	175.30	181.30	6.00	0.184	99
		<i>and</i>	199.30	209.00	9.70	0.139	59
			218.00	221.00	3.00	0.072	71
	230.00	233.00	3.00	0.085	70		
20DD0018	Barrilongo		287.00	302.00	15.00	0.050	61
			91.60	106.30	14.70	0.109	84
		<i>including</i>	103.60	106.30	2.70	0.222	182
			113.80	122.80	9.00	0.085	73
	134.80	152.80	18.00	0.080	201		

20DD0019	Quarry		12.40	21.40	9.00	0.063	85
			39.40	54.00	14.60	0.066	106
			61.40	97.40	36.00	0.071	80
			106.40	127.40	21.00	0.057	108
		<i>including</i>	163.40	172.40	9.00	0.153	57
20DD0020	Barrilongo		32.00	34.00	2.00	0.061	54

*Intervals are down hole intersections. True thicknesses are estimated to be 50-60% of down hole intervals.
Weighted average grades calculated for intervals >0.05% WO₃; maximum of 6m of internal dilution; no top-cuts applied.*

Table 4. All 2019-2020 Drill hole collar details (Datum: ETRS89 UTM Zone 29 (EPSG: 3041)).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
19RC0016	514,562	4,771,687	431.9	294.5	-60	171.0
19RC0017	514,513	4,771,343	460.6	288.5	-60	91.0
19RC0018	514,505	4,771,334	461.3	2.5	-90	90.0
19RC0019	514,459	4,771,291	474.8	2.5	-90	26.5
19RC0020	514,522	4,771,618	428.3	292.5	-59	78.0
19DD0017	514,471	4,771,168	489.8	108.5	-60	141.2
19DD0019	514,345	4,771,655	477.0	113.6	-60	114.4
19DD0021	514,451	4,771,205	479.0	109.5	-63	128.7
19DD0022	514,394	4,771,256	490.4	108.5	-60	202.1
19DD0023	514,405	4,771,324	488.6	108.5	-59	171.0
19DD0024	514,460	4,771,132	490.5	108.5	-60	113.3
20DD0001	514,538	4,771,404	464.0	288.5	-60	166.5
20DD0002	514,358	4,771,689	471.2	112.5	-60	139.0
20DD0003	514,492	4,771,385	474.9	288.5	-60	176.3
20DD0004	514,433	4,771,138	491.5	108.5	-60	164.3
20DD0005	514,380	4,771,640	469.2	112.5	-60	168.8
20DD0006	514,598	4,771,389	452.6	290.5	-60	164.5
20DD0007	514,460	4,771,083	503.8	107.5	-60	176.6
20DD0008	514,365	4,771,604	474.1	112.0	-60	140.0
20DD0009	514,496	4,771,023	502.9	108.0	-60	155.3
20DD0010	514,356	4,771,568	481.4	112.0	-60	115.0
20DD0011	514,474	4,771,203	480.8	108.0	-60	106.0
20DD0012	514,356	4,771,568	481.4	297.5	-60	61.0
20DD0013	514,427	4,771,283	475.2	108.0	-60	211.0
20DD0014	514,456	4,771,038	504.0	108.0	-60	115.0
20DD0015	514,476	4,771,422	479.3	282.0	-60	149.0
20DD0016	514,497	4,771,027	503.0	289.0	-60	95.7
20DD0017	514,398	4,771,377	498.2	108.0	-60	302.0
20DD0018	514,367	4,771,518	486.3	112.5	-60	155.0
20DD0019	514,460	4,771,392	485.9	108.0	-60	212.5
20DD0020	514,363	4,771,519	487.4	292.5	-60	73.0

Ends

For further information, please contact:

Rafaella Resources

Steven Turner, Managing Director

Ph: +61 (08) 9481 0389

E: info@rafaellaresources.com.au

Media & Investor Enquiries

Julia Maguire, The Capital Network

Ph: +61 419 815 386

E: julia@thecapitalnetwork.com.au

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 Lluís Boixet Martí, a consultant to the Company. Lluís 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. Lluís 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.

Appendix 1.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Principal samples in the 2015-2016 and 2019 drill programs were derived from diamond drill core. Other sample types include RC drill chips (RFR & GTT), surface rockchip (GTT & Incremento Grupo Inversor (IGI)) and 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. Samples from 2021 drill program are derived from diamond drill core (½ of HQ core or ¼ of PQ core with approximate weight of 4-5 Kg per meter sampled).
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling contractors for the 2015-2016 drill programme: SPI (Sondeos y Perforaciones Industriales del Bierzo (León)). Drill rig SPI DRILL 160-D (made by SPI); 24 holes for 2,481m. Diamond drilling contractors for the 2019 drill programme: Geonor (La Coruna). Drill rig Atlas Copco CS-14C. Diamond drilling contractors for the 2021 drill programme: SPI (Sondeos y Perforaciones Industriales del Bierzo (León)). Drill rig SPI DRILL 160-D (made by SPI). 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 MRE (3 RC drill holes for 255m; 20 diamond drill holes for 2,020m).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The primary sample database for the 2019 drill programme contains data from surface drill holes (diamond drilling and RC drilling). For both drill programmes, diamond core was mostly HQ size. Holes were collared using PQ size. Only NQ was used when no voids were encountered. A similar approach is carried out 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, except for 3 geotechnical drillholes 20GTF001, 20GTF002 and 20GTF003, that had been oriented with DEVI CORE BTT. In the Coparex era of underground mining, no information is known about the drilling techniques.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Recovery measured directly from drilled length by a geologist. Core recovery was very high, generally greater than 98%. For the 2019 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. For the 2021 drill programme, currently in progress, the same methodology is applied.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> In 2019/20 the core was logged to a level of detail to support a 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. 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 drillhole databases, 99% of the core & RC chips from the drilling has been logged. For the 2021 the same techniques are applied.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • For all drill programmes, selected core samples were sawn longitudinally such that one ½ 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. • No RC drilling is planned for 2021. • 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. • For the 2021 drill programme, samples are sent to SGS Huelva for preparation (PRP95) and pulps are sent to SGS's Canadian facilities.

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Primary assaying for earlier drill programmes 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 total and 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% WO₃. These grade values were used with the mineralised width to determine an accumulation value for WO₃ in term of kg/m². Tin grades were also determined in the same way. The kg/m² 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/m², 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. • 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. • Results of the control sample analysis are considered acceptable and lack of bias. • For the 2021 drill programme primary assaying is completed at SGS's Canadian facilities by Sodium Peroxide Fusion/ICP-MS standard package (34 elements) coded as GE_IMS90A50. Samples returning above 10,000 W ppm, are re-analysed by GE_ICP90A50 with upper limit of 40,000 W ppm (4% W). • For the 2021 drill programme QA/QC procedure is identical from previous campaigns. Additionally, 1 reject and 1 pulp from previous campaign is added at the end of each ddh, as per recommendation of Wardell Armstrong.

Criteria	JORC Code explanation	Commentary																																																																											
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No external verification done. All the 2015-16 and 2019-2020 QC data was reviewed by Dr Lachlan Rutherford (Project Manager, GTT; GM Exploration, RFR) who is a Competent Person under the JORC Code (2012) and was a consultant to both companies. No specific twin holes were drilled. Primary data for the 2015-2016 and 2019 drilling campaigns was entered and maintained in an Excel database. Any problems encountered during the hole data import, combination and surveying process were resolved with company geologists. No top-cuts were applied. All QC data for the 2021 drill programme is reviewed by Lluís 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For previous drill campaigns refer to ASX announcement dated 1 July 2020. For the 2021 drill programme, all drill collars are surveyed by means of GPS LEICA GS-16 Drillhole collar coordinates and final depth for 2021 drill are: <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Hole depth (m)</th> </tr> </thead> <tbody> <tr><td>21DD0001</td><td>514,565.92</td><td>4,771,258.95</td><td>419.71</td><td>163.70</td></tr> <tr><td>21DD0002</td><td>514,562.34</td><td>4,771,103.28</td><td>419.33</td><td>157.75</td></tr> <tr><td>21DD0003</td><td>514,563.05</td><td>4,771,103.01</td><td>418.90</td><td>125.10</td></tr> <tr><td>21DD0004</td><td>514,564.71</td><td>4,771,259.31</td><td>419.70</td><td>152.00</td></tr> <tr><td>21DD0005</td><td>514,543.84</td><td>4,771,149.25</td><td>420.33</td><td>54.45</td></tr> <tr><td>21DD0006</td><td>514,561.98</td><td>4,771,137.69</td><td>420.20</td><td>117.40</td></tr> <tr><td>21DD0007</td><td>514,552.80</td><td>4,771,225.56</td><td>420.75</td><td>40.60</td></tr> <tr><td>21DD0008</td><td>514,580.62</td><td>4,771,292.60</td><td>419.33</td><td>206.40</td></tr> <tr><td>21DD0009</td><td>514,552.23</td><td>4,771,225.73</td><td>420.93</td><td>180.00</td></tr> <tr><td>21DD0010</td><td>514,613.54</td><td>4,770,993.70</td><td>420.01</td><td>210.10</td></tr> <tr><td>21DD0011</td><td>514,563.04</td><td>4,771,186.26</td><td>419.68</td><td>98.10</td></tr> <tr><td>21DD0012</td><td>514,572.69</td><td>4,771,223.55</td><td>420.22</td><td>206.65</td></tr> <tr><td>21DD0013</td><td>514,587.67</td><td>4,771,054.42</td><td>419.57</td><td>63.20</td></tr> <tr><td>20GTF003</td><td>514,530.79</td><td>4,771,528.04</td><td>442.71</td><td>150.50</td></tr> </tbody> </table> Coordinate system: ETRS89, UTM, ZONE 29. 	Hole ID	Easting	Northing	Elevation	Hole depth (m)	21DD0001	514,565.92	4,771,258.95	419.71	163.70	21DD0002	514,562.34	4,771,103.28	419.33	157.75	21DD0003	514,563.05	4,771,103.01	418.90	125.10	21DD0004	514,564.71	4,771,259.31	419.70	152.00	21DD0005	514,543.84	4,771,149.25	420.33	54.45	21DD0006	514,561.98	4,771,137.69	420.20	117.40	21DD0007	514,552.80	4,771,225.56	420.75	40.60	21DD0008	514,580.62	4,771,292.60	419.33	206.40	21DD0009	514,552.23	4,771,225.73	420.93	180.00	21DD0010	514,613.54	4,770,993.70	420.01	210.10	21DD0011	514,563.04	4,771,186.26	419.68	98.10	21DD0012	514,572.69	4,771,223.55	420.22	206.65	21DD0013	514,587.67	4,771,054.42	419.57	63.20	20GTF003	514,530.79	4,771,528.04	442.71	150.50
Hole ID	Easting	Northing	Elevation	Hole depth (m)																																																																									
21DD0001	514,565.92	4,771,258.95	419.71	163.70																																																																									
21DD0002	514,562.34	4,771,103.28	419.33	157.75																																																																									
21DD0003	514,563.05	4,771,103.01	418.90	125.10																																																																									
21DD0004	514,564.71	4,771,259.31	419.70	152.00																																																																									
21DD0005	514,543.84	4,771,149.25	420.33	54.45																																																																									
21DD0006	514,561.98	4,771,137.69	420.20	117.40																																																																									
21DD0007	514,552.80	4,771,225.56	420.75	40.60																																																																									
21DD0008	514,580.62	4,771,292.60	419.33	206.40																																																																									
21DD0009	514,552.23	4,771,225.73	420.93	180.00																																																																									
21DD0010	514,613.54	4,770,993.70	420.01	210.10																																																																									
21DD0011	514,563.04	4,771,186.26	419.68	98.10																																																																									
21DD0012	514,572.69	4,771,223.55	420.22	206.65																																																																									
21DD0013	514,587.67	4,771,054.42	419.57	63.20																																																																									
20GTF003	514,530.79	4,771,528.04	442.71	150.50																																																																									

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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. Restricted by quarry access. • It is considered that the spacing of samples used is sufficient for defining Mineral Resource Estimates.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • It is not considered that the sampling orientations have introduced any sampling bias.
Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample security was managed by the Company. Each composite sample was double-bagged, cable-tied and then inserted into a polyweave bag and cabletied again. Each batch of samples was sent directly to Seville by courier with appropriate chain of custody information. • For 2021 drill campaign, the same procedure is applied, although the samples are sent to SGS prep lab at Huelva instead of ALS as in earlier drill campaigns.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> 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. <table border="1"> <tbody> <tr> <td>Concession</td> <td>San Antonio</td> <td>1789</td> <td>3/02/1944</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>1,500,000</td> </tr> <tr> <td>Concession</td> <td>Santa María</td> <td>1790</td> <td>6/09/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>1,000,000</td> </tr> <tr> <td>Concession</td> <td>Oportuna</td> <td>1792</td> <td>6/09/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>4,000,000</td> </tr> <tr> <td>Concession</td> <td>Carballeira</td> <td>1801</td> <td>4/10/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>3,000,000</td> </tr> <tr> <td>Concession</td> <td>Santa Bárbara</td> <td>1802</td> <td>4/10/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>6,380,000</td> </tr> <tr> <td>Concession</td> <td>Carmen</td> <td>1807</td> <td>13/07/1944</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>14,890,000</td> </tr> <tr> <td>Concession</td> <td>Ampliación a Oportuna</td> <td>2912</td> <td>28/05/1949</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>180,000</td> </tr> <tr> <td>Excesses</td> <td>Demasia a Santa María</td> <td>1790</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>178,560</td> </tr> <tr> <td>Excesses</td> <td>Primera Demasia a Oportuna</td> <td>1792</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>471,210</td> </tr> <tr> <td>Excesses</td> <td>Segunda D^a a Oportuna</td> <td>1792</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>226,450</td> </tr> <tr> <td>Excesses</td> <td>Demasia a Carballeira</td> <td>1801</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>2,004,912</td> </tr> <tr> <td>Excesses</td> <td>Demasia a Santa Bárbara</td> <td>1802</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>654,852</td> </tr> <tr> <td>Excesses</td> <td>Primera Demasia a Carmen</td> <td>1807</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>1,238,810</td> </tr> <tr> <td>Excesses</td> <td>Segunda Demasia a Carmen</td> <td>1807</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>239,298</td> </tr> <tr> <td>Excesses</td> <td>Demasia a Ampliación a Oportuna</td> <td>2912</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>94,795</td> </tr> <tr> <td colspan="6"></td> <td>36,058,887</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The licences are in good standing and no known impediments exist. 	Concession	San Antonio	1789	3/02/1944	24/02/1978	24/02/2068	1,500,000	Concession	Santa María	1790	6/09/1943	24/02/1978	24/02/2068	1,000,000	Concession	Oportuna	1792	6/09/1943	24/02/1978	24/02/2068	4,000,000	Concession	Carballeira	1801	4/10/1943	24/02/1978	24/02/2068	3,000,000	Concession	Santa Bárbara	1802	4/10/1943	24/02/1978	24/02/2068	6,380,000	Concession	Carmen	1807	13/07/1944	24/02/1978	24/02/2068	14,890,000	Concession	Ampliación a Oportuna	2912	28/05/1949	24/02/1978	24/02/2068	180,000	Excesses	Demasia a Santa María	1790	12/03/1990		24/02/2068	178,560	Excesses	Primera Demasia a Oportuna	1792	12/03/1990		24/02/2068	471,210	Excesses	Segunda D ^a a Oportuna	1792	12/03/1990		24/02/2068	226,450	Excesses	Demasia a Carballeira	1801	12/03/1990		24/02/2068	2,004,912	Excesses	Demasia a Santa Bárbara	1802	12/03/1990		24/02/2068	654,852	Excesses	Primera Demasia a Carmen	1807	12/03/1990		24/02/2068	1,238,810	Excesses	Segunda Demasia a Carmen	1807	12/03/1990		24/02/2068	239,298	Excesses	Demasia a Ampliación a Oportuna	2912	12/03/1990		24/02/2068	94,795							36,058,887
Concession	San Antonio	1789	3/02/1944	24/02/1978	24/02/2068	1,500,000																																																																																																												
Concession	Santa María	1790	6/09/1943	24/02/1978	24/02/2068	1,000,000																																																																																																												
Concession	Oportuna	1792	6/09/1943	24/02/1978	24/02/2068	4,000,000																																																																																																												
Concession	Carballeira	1801	4/10/1943	24/02/1978	24/02/2068	3,000,000																																																																																																												
Concession	Santa Bárbara	1802	4/10/1943	24/02/1978	24/02/2068	6,380,000																																																																																																												
Concession	Carmen	1807	13/07/1944	24/02/1978	24/02/2068	14,890,000																																																																																																												
Concession	Ampliación a Oportuna	2912	28/05/1949	24/02/1978	24/02/2068	180,000																																																																																																												
Excesses	Demasia a Santa María	1790	12/03/1990		24/02/2068	178,560																																																																																																												
Excesses	Primera Demasia a Oportuna	1792	12/03/1990		24/02/2068	471,210																																																																																																												
Excesses	Segunda D ^a a Oportuna	1792	12/03/1990		24/02/2068	226,450																																																																																																												
Excesses	Demasia a Carballeira	1801	12/03/1990		24/02/2068	2,004,912																																																																																																												
Excesses	Demasia a Santa Bárbara	1802	12/03/1990		24/02/2068	654,852																																																																																																												
Excesses	Primera Demasia a Carmen	1807	12/03/1990		24/02/2068	1,238,810																																																																																																												
Excesses	Segunda Demasia a Carmen	1807	12/03/1990		24/02/2068	239,298																																																																																																												
Excesses	Demasia a Ampliación a Oportuna	2912	12/03/1990		24/02/2068	94,795																																																																																																												
						36,058,887																																																																																																												
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 WO₃ 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% WO₃ and highlighted the 																																																																																																																

Criteria	JORC Code explanation	Commentary																																																																																																									
		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.																																																																																																									
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The main mineral of economic interest at Santa Comba is wolframite ($[\text{Fe},\text{Mn}]\text{WO}_4$) 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 thrust 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 quartz 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. 																																																																																																									
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill collar information from 2015 – 2016 drill programme contained in ASX announcement 27/05/19. Drill hole information from 2019 drill programme contained in this ASX announcement. Drill hole information from the ddh of 2021 is as follows: <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Azimuth</th> <th>Dip</th> <th>Hole depth</th> </tr> </thead> <tbody> <tr><td>21DD0001</td><td>514,565.92</td><td>4,771,258.95</td><td>419.71</td><td>288</td><td>-60</td><td>163.70</td></tr> <tr><td>21DD0002</td><td>514,562.34</td><td>4,771,103.28</td><td>419.33</td><td>288</td><td>-45</td><td>157.75</td></tr> <tr><td>21DD0003</td><td>514,563.05</td><td>4,771,103.01</td><td>418.90</td><td>288</td><td>-65</td><td>125.10</td></tr> <tr><td>21DD0004</td><td>514,564.71</td><td>4,771,259.31</td><td>419.70</td><td>288</td><td>-45</td><td>152.00</td></tr> <tr><td>21DD0005</td><td>514,543.84</td><td>4,771,149.25</td><td>420.33</td><td>288</td><td>-45</td><td>54.45</td></tr> <tr><td>21DD0006</td><td>514,561.98</td><td>4,771,137.69</td><td>420.20</td><td>288</td><td>-60</td><td>117.40</td></tr> <tr><td>21DD0007</td><td>514,552.80</td><td>4,771,225.56</td><td>420.75</td><td>288</td><td>-62</td><td>40.60</td></tr> <tr><td>21DD0008</td><td>514,580.62</td><td>4,771,292.60</td><td>419.33</td><td>288</td><td>-60</td><td>206.40</td></tr> <tr><td>21DD0009</td><td>514,552.23</td><td>4,771,225.73</td><td>420.93</td><td>288</td><td>-45</td><td>180.00</td></tr> <tr><td>21DD0010</td><td>514,613.54</td><td>4,770,993.70</td><td>420.01</td><td>288</td><td>-45</td><td>210.10</td></tr> <tr><td>21DD0011</td><td>514,563.04</td><td>4,771,186.26</td><td>419.68</td><td>288</td><td>-60</td><td>98.10</td></tr> <tr><td>21DD0012</td><td>514,572.69</td><td>4,771,223.55</td><td>420.22</td><td>288</td><td>-55</td><td>206.65</td></tr> <tr><td>21DD0013</td><td>514,587.67</td><td>4,771,054.42</td><td>419.57</td><td>288</td><td>-45</td><td>63.20</td></tr> <tr><td>20GTF003</td><td>514,530.79</td><td>4,771,528.04</td><td>442.71</td><td>30</td><td>-60</td><td>150.50</td></tr> </tbody> </table> <ul style="list-style-type: none"> No information has been excluded. Down hole survey is determined after completion of each drill hole, with Reflex GYRE E755 	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth	21DD0001	514,565.92	4,771,258.95	419.71	288	-60	163.70	21DD0002	514,562.34	4,771,103.28	419.33	288	-45	157.75	21DD0003	514,563.05	4,771,103.01	418.90	288	-65	125.10	21DD0004	514,564.71	4,771,259.31	419.70	288	-45	152.00	21DD0005	514,543.84	4,771,149.25	420.33	288	-45	54.45	21DD0006	514,561.98	4,771,137.69	420.20	288	-60	117.40	21DD0007	514,552.80	4,771,225.56	420.75	288	-62	40.60	21DD0008	514,580.62	4,771,292.60	419.33	288	-60	206.40	21DD0009	514,552.23	4,771,225.73	420.93	288	-45	180.00	21DD0010	514,613.54	4,770,993.70	420.01	288	-45	210.10	21DD0011	514,563.04	4,771,186.26	419.68	288	-60	98.10	21DD0012	514,572.69	4,771,223.55	420.22	288	-55	206.65	21DD0013	514,587.67	4,771,054.42	419.57	288	-45	63.20	20GTF003	514,530.79	4,771,528.04	442.71	30	-60	150.50
Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth																																																																																																					
21DD0001	514,565.92	4,771,258.95	419.71	288	-60	163.70																																																																																																					
21DD0002	514,562.34	4,771,103.28	419.33	288	-45	157.75																																																																																																					
21DD0003	514,563.05	4,771,103.01	418.90	288	-65	125.10																																																																																																					
21DD0004	514,564.71	4,771,259.31	419.70	288	-45	152.00																																																																																																					
21DD0005	514,543.84	4,771,149.25	420.33	288	-45	54.45																																																																																																					
21DD0006	514,561.98	4,771,137.69	420.20	288	-60	117.40																																																																																																					
21DD0007	514,552.80	4,771,225.56	420.75	288	-62	40.60																																																																																																					
21DD0008	514,580.62	4,771,292.60	419.33	288	-60	206.40																																																																																																					
21DD0009	514,552.23	4,771,225.73	420.93	288	-45	180.00																																																																																																					
21DD0010	514,613.54	4,770,993.70	420.01	288	-45	210.10																																																																																																					
21DD0011	514,563.04	4,771,186.26	419.68	288	-60	98.10																																																																																																					
21DD0012	514,572.69	4,771,223.55	420.22	288	-55	206.65																																																																																																					
21DD0013	514,587.67	4,771,054.42	419.57	288	-45	63.20																																																																																																					
20GTF003	514,530.79	4,771,528.04	442.71	30	-60	150.50																																																																																																					

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Weighted average grades were calculated for intervals >0.05% WO₃. A maximum of 6m of internal dilution allowed. No top-cuts were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 'downhole length, true width not known'). 	<ul style="list-style-type: none"> Drill holes inclined so as to get as near to perpendicular intersections as possible. Downhole lengths reported. True widths estimated individually in 2021 programme due to the various inclination angles for the drill holes and based on based on interpreted orientation of mineralisation by means of detailed cross sections.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A plan and cross sections of the main interpreted zones and drillholes is included in this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For previous drill programmes refer to ASX announcement dated 1 July 2020. All information considered material to understanding the exploration results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No meaningful and material exploration data other than from 2015-2016 and 2019-2020 drill campaigns have been included in the report.

<i>her work</i>	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• 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.
-----------------	--	--