

Projects

SPAIN

- Santa Comba
W-Sn development

CANADA

- Midrim/Laforce
Ni-Cu-PGM exploration
- McCleery
Au-Co-Cu-Ag exploration

ASX ANNOUNCEMENT

23 November 2021

Strategic Tungsten Acquisition – Borralha and Vila Verde Projects

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to announce that it has executed a binding heads of agreement ('HoA') with PanEx Resources Ltd ('PanEx') for the acquisition of Pan Iberia Ltd ('Pan Iberia'). Pan Iberia, through its 100% subsidiary, PanMetals Unipessoal Limitada ('PanMetals') holds the contractual rights to acquire 100% of the Borralha tungsten project ('Borralha') and 90% of the Vila Verde tungsten project ('Vila Verde') from Minerália – Minas, Geotecnia e Construcoes, LDA ('Minerália').

Investment Highlights

- Rafaella has signed a binding heads of agreement to acquire Pan Iberia, the owner of options over the Borralha and Vila Verde tungsten projects in northern Portugal (the 'Projects').
- Tungsten is classified as a critical metal by the European Commission, the United States and Australia, with benchmark prices having risen 50% over the last 12 months.
- Borralha and Vila Verde Tungsten Projects lie 210km and 250km respectively from the Company's Santa Comba tungsten and tin project in NW Spain and are located in the same metamorphic belt (figure 1). Both have long mining histories dating back to the early 20th century.
- Acquisition is highly complementary to the Santa Comba tungsten and tin project, significantly strengthening the Company's strategic position in the Iberian Peninsula, a leading supplier of tungsten to Europe and North America.
- Recent drilling carried out at Borralha confirms the presence of breccia mineralization type, hosting large, near surface zones of high wolframite content showing drill intersections of:
 - Ddh Bo_05: **63.00m at 0.18% WO₃** (from 54m).
 - Ddh Bo_12: **76.00m at 0.28% WO₃** (from 55m).
 - Ddh Bo_8a: **123.00m at 0.28% WO₃** (from 52m).
- Execution of definitive transaction agreements is anticipated by 31 January 2022 with completion occurring following publication of a JORC compliant mineral resource estimate (MRE) for the Projects.

Managing Director Steven Turner said: "This is an important acquisition for the Company as we position ourselves to become a leading western European supplier of tungsten, a critical metal facing significant supply chain risks due to the dominance of supply from China. The Borralha and Vila Verde deposits are widely considered the most attractive undeveloped tungsten projects in Portugal. With Santa Comba advancing through the feasibility study and with the open pit permit application to be submitted in 2022, the addition of these Portuguese projects provides Rafaella with a portfolio of resources in various stages of the development cycle. The recent award of the 25-year mining exploitation licence for Borralha gives comfort of tenor and a clear path to development. Rafaella will be able to apply many of its findings at Santa Comba to the Borralha and Vila Verde development programmes. We look forward to updating the market on the outcome of the due diligence and the results of the maiden JORC MRE."

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Acquisition

Rafaella has agreed to acquire 100% of Pan Iberia from PanEx. Pan Iberia holds 100% of PanMetals. PanMetals holds the contractual rights to acquire 100% of the Borralha project and 90% of Vila Verde project from Minerália.

The options over the Projects are triggered with the award of the exploitation licence by the General Directorate of Energy and Geology in Portugal ('DGEG').

The DGEG awarded Borralha the exploitation licence in late October, granting a 25-year term with two 15-year extensions. Consequently, the Borralha option has now been exercised. Mineralia will work with the Company and the DGEG to effect the transfer of Borralha to Pan Iberia.

Vila Verde currently has an exploration concession and an application with the DGEG for an experimental mining licence is pending. This will allow the necessary work to be conducted to support the application for an exploitation licence at which point the option to transfer the Vila Verde licence to Pan Iberia will be triggered. During the option period, the option holder has the rights to conduct the necessary studies to complete the exploitation licence application.

Commercial Terms

The HoA sets out the terms that will govern the acquisition and comprise the definitive transaction agreements. The HoA includes the following key commercial terms:

- Total consideration is €4,000,000 based upon an independent JORC Mineral Resource Estimate for Borralha ('**Borralha MRE**') of at least 25,000t of WO₃ at a minimum grade of 0.14%. If the Borralha MRE is less than the target milestone, then a pro rata adjustment is made to the consideration, subject to a minimum payment at Completion of €2,000,000. Additional consideration is then payable if subsequent Borralha MRE's reach the target milestone within 4 years of completion of the transaction.
- The consideration payable is in cash and shares with the first €1,000,000 paid in cash and the balance payable in Rafaella shares; valuation to be determined based upon a 5-day VWAP prior to issuance.
- Minerália will continue to provide ongoing management and compliance support to Rafaella.
- Execution of the transaction agreements is subject to Rafaella completing legal, technical and commercial due diligence.
- Completion is subject to standard conditions for a transaction of this nature and in addition:
 - Rafaella obtaining an independent JORC compliant MRE for the Projects; and
 - Receipt of all necessary third-party approvals.
- During the period until execution of the transaction agreements, Rafaella will have exclusivity over the Projects.

Borralha and Vila Verde Tungsten Projects

The Borralha and Vila Verde tungsten projects of northern Portugal lie in the inner metamorphic belt of the Variscan Orogen of the Iberian Massif. This corresponds to the same metamorphic belt as the Santa Comba tungsten and tin deposit, amongst many others, as shown in figure 1.

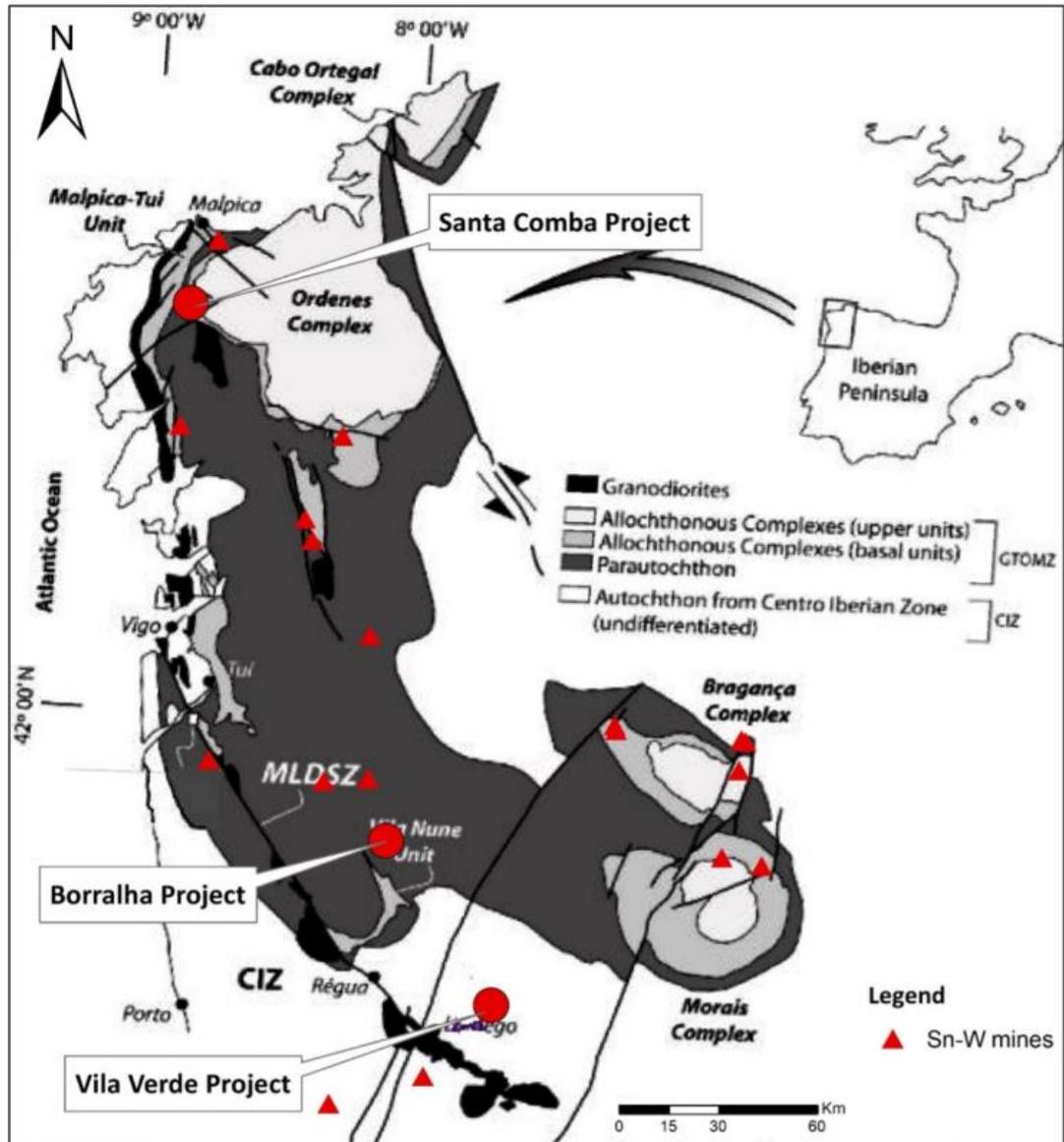


Figure 1. Geological map from NW Iberian Peninsula showing location of Santa Comba, Borralha and Vila Verde tungsten projects and other Sn-W mines in the inner metamorphic belt of the Variscan Orogen of the Iberian Massif.

Borralha Project

The Borralha tungsten deposit has a long mining history dating back to 1902 until its closure in 1986.

Exploration conducted by Minerália since 2012 included a diamond drilling campaign which confirmed the presence of three different mineralization styles:

- a. Quartz veins with wolframite
- b. Aplite-pegmatite veins with cassiterite
- c. Breccia bodies (pipes or collapse breccias) hosted in granites.

Drilling through the main Breccia body, named Santa Helena Breccia (figure 2) demonstrated the excellent potential to delineate relatively high-grade resources over relatively large zones at shallow depths with intersections such as:

Ddh Bo_05: 63.00m at 0.18% WO₃ (from 54m), including 4m at 0.43% WO₃, from 65m and 9m at 0.29% WO₃ from 88 and 14m at 0.26% WO₃ from 102m.

Ddh Bo_12: 76.00m at 0.28% WO₃ (from 55m), Including 12m at 0.78% WO₃, from 56m and .18m at 0.38% WO₃ from 113m.

Ddh Bo_8a: 123.00m at 0.28% WO₃ (from 52m), including 9m at 0.41% WO₃, from 57m and 19m at 0.32% WO₃ from 94m and 55m at 0.39% WO₃ from 120m.

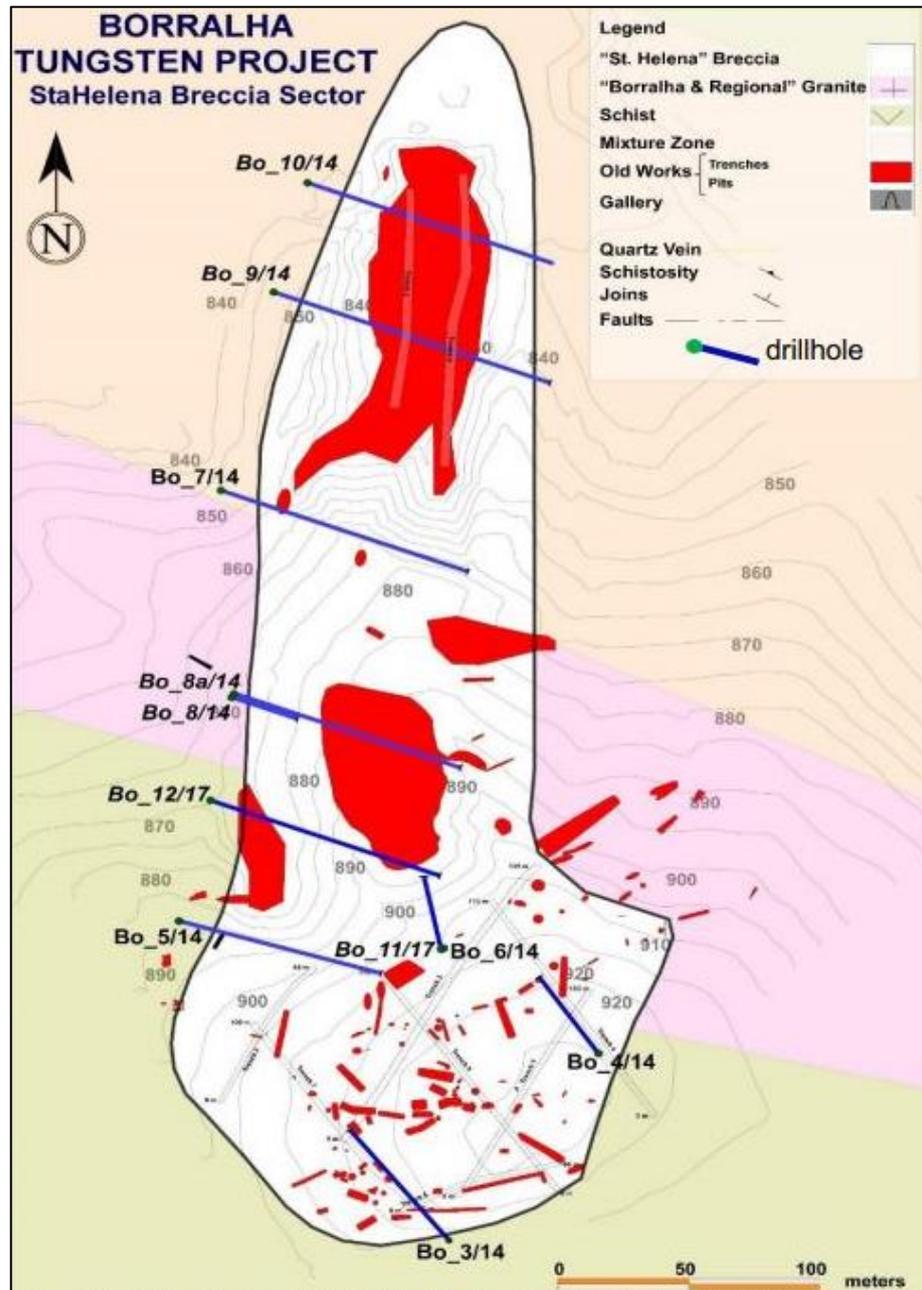


Figure 2. Surface geological map of the Santa Helena Breccia at Borralha Tungsten deposit showing drillhole locations.

Table 1 shows general drillhole data and Table 2 shows all intersections from the drillholes located in the Santa Helena Breccia zone.

TABLE 1. GENERAL DRILLHOLE DATA FOR THE DRILLHOLES AT BORRALHA.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
Bo_3/14	585,542	4,611,113	903.1	321	-60	120.95
Bo_4/14	585,599	4,611,193	914.9	325	-60	86.2
Bo_5/14	585,445	4,611,243	881.5	110	-60	161.2
Bo_6/14	585,540	4,611,238	900.2	0	-90	127.8
Bo_7/14	585,455	4,611,429	835	110	-60	199.6
Bo_8/14	585,459	4,611,342	859.6	110	-60	57.6
Bo_8a/14	585,460	4,611,344	859.4	110	-60	184.9
Bo_9/14	585,475	4,611,514	836.6	110	-60	224.3
Bo_10/14	585,488	4,611,560	829.4	110	-60	201
Bo_11/17	585,539	4,611,236	900.4	342	-60	60.25
Bo_12/17	585,451	4,611,299	858.7	110	-60	176

*Coordinates Reference System:
WGS84

TABLE 2. DRILLHOLE INTERSECTIONS FROM ALL DRILLHOLES IN THE SANTA HELENA BRECCIA ZONE.

Hole ID		From (m)	To (m)	Interval (m)	WO ₃ %
Bo_3/14		15.00	17.00	2.00	0.058
Bo_4/14		3.00	20.00	17.00	0.060
Bo_5/14		54.00	117.00	63.00	0.176
	<i>Including</i>	55.00	59.00	4.00	0.200
	<i>and</i>	65.00	69.00	4.00	0.434
	<i>and</i>	88.00	97.00	9.00	0.290
	<i>and</i>	102.00	116.00	14.00	0.264
Bo_6/14		36.00	59.00	23.00	0.129
	<i>Including</i>	55.00	57.00	2.00	0.274
		69.00	89.00	20.00	0.144
	<i>Including</i>	71.00	77.00	6.00	0.193
	97.00	104.00	7.00	0.097	
	110.00	112.00	2.00	0.112	
Bo_7/14		68.00	72.00	4.00	0.173
		108.00	123.00	15.00	0.128
	<i>Including</i>	116.00	118.00	2.00	0.423
		128.00	141.00	13.00	0.162
<i>Including</i>	132.00	138.00	6.00	0.306	
<i>Including</i>	158.00	175.00	17.00	0.075	
Bo_8/14		44.00	49.00	5.00	0.141
Bo_8a/14		52.00	175.00	123.00	0.277
	<i>Including</i>	63.00	72.00	9.00	0.410
	<i>and</i>	94.00	113.00	19.00	0.321
	<i>and</i>	120.00	175.00	55.00	0.358

Bo_9/14		23.00	30.50	7.50	0.055
		85.00	93.00	8.00	0.272
	<i>Including</i>	85.00	88.00	3.00	0.634
		106.00	110.00	4.00	0.068
		136.00	142.00	6.00	0.078
		188.00	191.00	3.00	0.229
		197.00	199.00	2.00	0.162
	209.00	211.00	2.00	0.244	
Bo_10/14		39.00	42.00	3.00	0.095
		48.90	53.00	4.10	0.098
		85.00	91.00	6.00	0.136
	<i>Including</i>	107.00	130.00	23.00	0.131
		123.00	125.00	2.00	0.802
<i>Including</i>	161.00	171.00	10.00	0.112	
	161.00	165.00	4.00	0.222	
Bo_11/17		51.00	55.00	4.00	0.121
Bo_12/17		16.00	24.00	8.00	0.052
		32.00	46.00	14.00	0.132
		55.00	131.00	76.00	0.276
	<i>Including and</i>	56.00	68.00	12.00	0.778
	113.00	131.00	18.00	0.383	
	153.00	157.00	4.00	0.274	

¹ Only drillholes targeting the Santa Helena Breccia are included.

² Intervals are down hole intersections. True thicknesses are estimated to be 80% of down hole intervals.

³ Weighted average grades calculated for intervals >0.05% WO₃; maximum of 5m of internal dilution; minimum of 2m intervals are reported; no top-cuts applied

The Borralha deposit is paramagnetic and contains Ferberite which is a significant advantage as this may lead to lower capital costs and higher recovery with consequently lower operating costs. The recent magnetic separation test-work for Santa Comba is a clear example as to where the Company may be able to apply its learnings over the last two years to the Projects.

In October 2021, Borralha was granted an exploitation mining concession by the General Directorate of Energy and Geology of Portugal for a 25 year period, with two 15 year options to extend. The location and size of the concession is shown in figure 3.

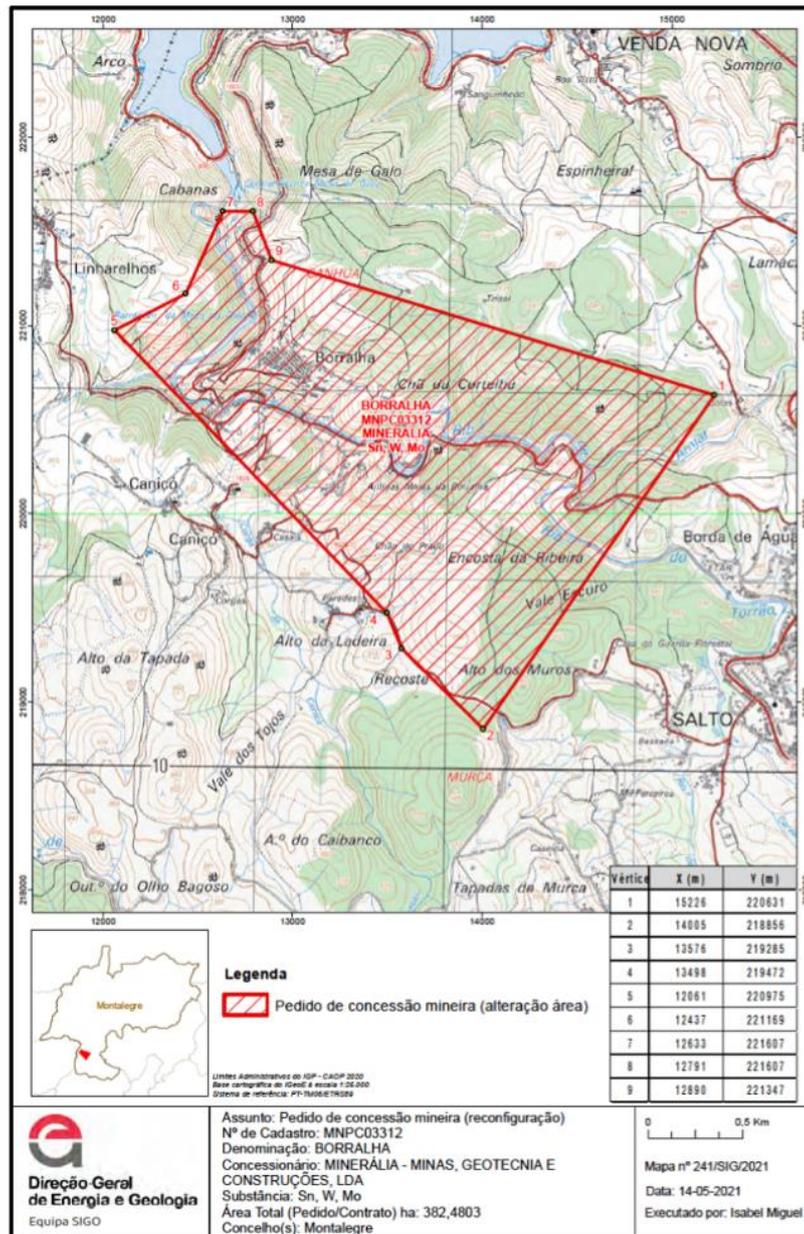


Figure 3. Mining Concession license recently awarded by the General Directorate of Energy and Geology of Portugal

Vila Verde Project

The first known license for the exploitation of the mine dates back to 1883 and was granted until its closure in 1986. Exploration by Miner lia since 2012, has been conducted within the three main sectors known as the Vale Das Gatas Sector, Praneilas Sector and Justes Sector (figure 4).

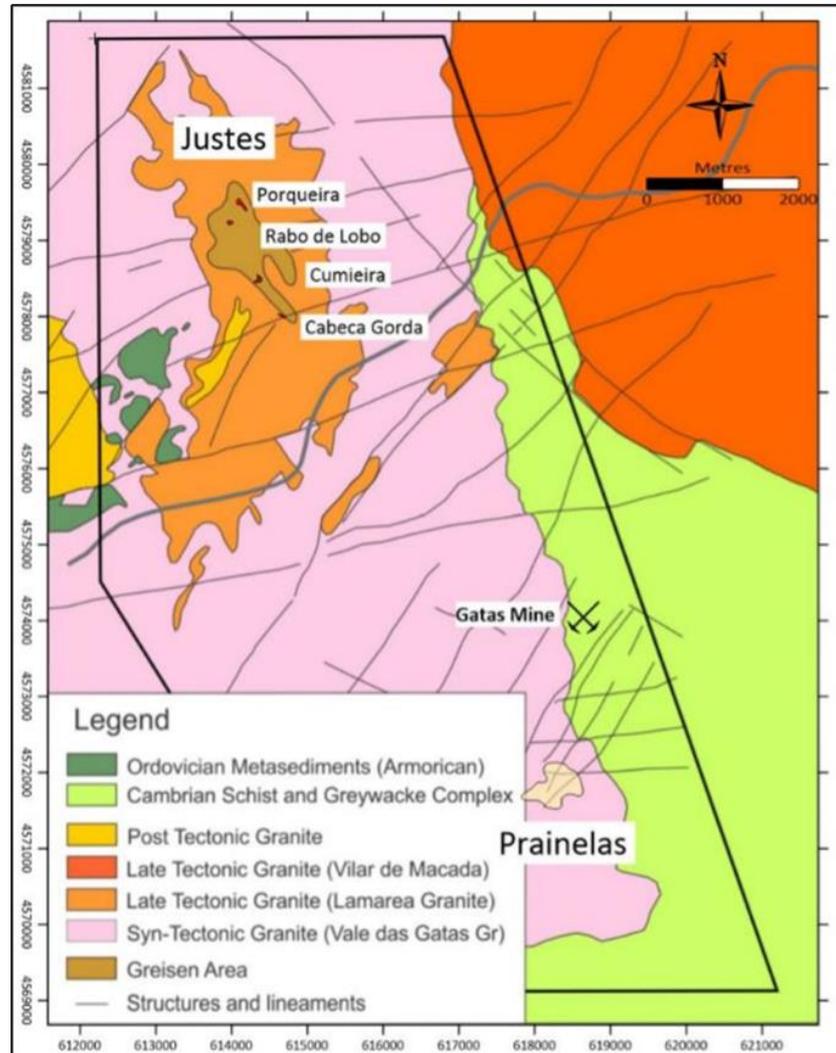


Figure 4. Local geology of the Vila Verde tungsten project showing the location of the three main sectors with Justes to the north, Vale das Gatas in the central part and Prainelas to the south.

The main contribution to tungsten mineralization from historic mining has been quartz veins within the stockwork deposit, which also contains zones where the prospective lithium minerals Zimwaldite and Lepidolite have been reported.

An experimental mining licence ('EML') has been applied for and is pending with the DGEG. Following further study to be undertaken by Rafaela, and subject to results, an exploitation licence will be applied for. The location and size of the EML application is shown in figure 5.

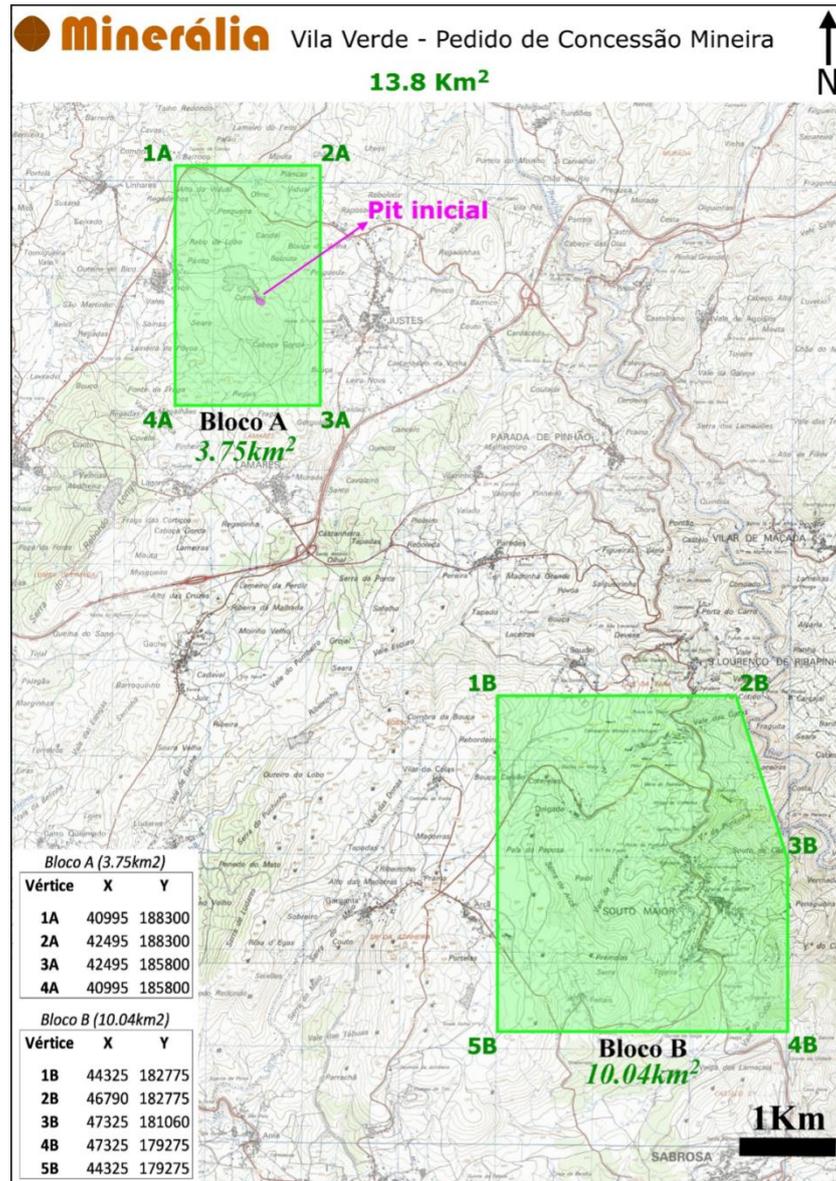


Figure 5. Zones applied for Mining Concession license to the General Directorate of Energy and Geology of Portugal, still pending.

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 the geological setting 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"> Modern exploration at Borralha only commenced in 2012 with Minerália. Principal samples are from Santa Helena Breccia (SHB) zone. 9 trenches have been dug by means of a backhoe. 5.0m channel samples were collected by means of hand-held diamond saw cuts and chiselled channels 11 diamond drillholes were drilled at the Santa Helena Breccia zone between 2014 and 2017, for a total of 1,599.8m Drill core was sampled at 1.0m interval, respecting the contacts between lithologies. Sample tags were inserted into the core box at the beginning of the sample interval. Drill samples were derived from ½ of HQ core following industry standards, with approximate weight of 4-5 Kg per meter. Drilling was oriented as far as possible, according to local geography and access, to be perpendicular to the mineralised structures. For the drilling programme, drill collars were surveyed using a Garmin GPS accurate to +/-3m. For the trench program, starting point and ending point were surveyed using Garmin GPS accurate to +/-3m. UV light has been run over all core to pick up any occurrences of scheelite.
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 2014-2017 drill programme: Drillcon Iberia, S.A. Drill rig: mostly with Atlas Copco Christensen CS10; 11diamond drillholes targeting Santa Helena Breccia zone for 1,599.8m. Drill core has not been oriented Drill core size mostly HQ diameter

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<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 95% in mineralized zones. Total recovery averages 92% because of poor recoveries (75%) in the shallower weathered portion. • 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. • However, the initial meters of the breccia, due to the weathering, shown lowest recoveries and is possible that the estimation might be below the real potential of the Breccia on the weathered material which can range from 30 – 50m depth.
<i>Logging</i>	<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 drill programmes of 2014-2017 the core was logged to a level of detail to support a MRE. • Logging was completed recording lithology, structures, alteration, mineralization and oxidation. 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. • In drillhole databases, 100% of the core has been logged. • All drill core boxes are photographed.

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 drill programmes, selected HQ core samples were sawn longitudinally such that one ½ core was sent to the laboratory. Sample length has been systematically 1m. Lithological changes have been respected. • Samples were sent to ALS in Seville (Spain) for sample preparation. Crushing up to 70% passing 2mm screen, split to 250 g and pulverized under hardener steel to 85% passing 75 micron screen. Pulps were sent to ALS's Ireland facilities for analysis. Remaining rejects and pulps were sent back to Minerália in Portugal. • Channel sampling completed were collected using hand-held saw and 5.0m channel samples were collected by means of hand-held diamond saw cuts and chiselled channels. • It is considered that the sample sizes used are appropriate for the mineralisation at Santa Helena Breccia zone of Borralha deposit.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<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"> • All samples for trench and drill program were analysed for tungsten (W), by W-XFR05 method (X-Ray Fluorescence Spectroscopy), giving results in the range of 10 to 5,000 ppm. Samples that contained more than 5000 ppm W were reanalysed by W-XRF10 (X-Ray Fluorescence Spectroscopy), giving results in the range of 0.01 to 50% W • No geophysical tools were used. • QA/QC program was implemented by Mineralia consisting in the insertion of reference material, analytical standards and blanks, and core duplicates on a systematic basis with the samples shipped to ALS Lab, in Seville, Spain. All standards and blanks are obtained from an independent third-party provider (GEOSTATS PTY LTD) • Past sampling procedures, when mines were in production, are not documented. Drill and trench samples were prepared for assay by ALS preparatory facilities in Sevilla, Spain and assayed in a certified ALS Minerals Laboratory in Ireland. • All assays were reported directly to Minerálía via e-mail. Signed assay certificates were sent via courier or post. The monitoring of the performance of the QA/QC samples was conducted immediately after the assay results were received. The assay results for control samples were plotted upon receipt of the initial assays. Certified refence materials (CRF)/standards were considered a failure if the assay was close to or outside 3 standard deviations and the whole batch would be re-assayed. Blanks were considered a failure if they reported values were three times above the detection limit. • Results of the control sample analysis are considered acceptable and without bias.

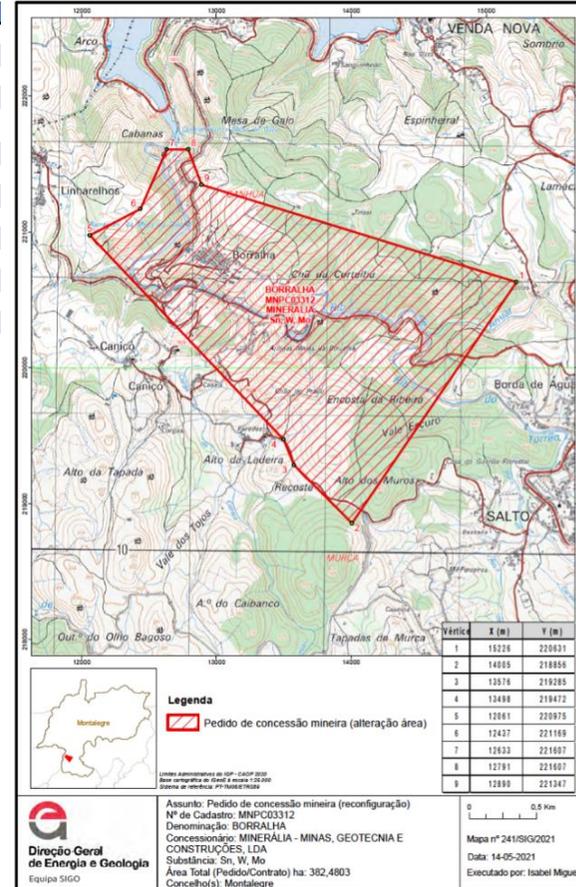
Criteria	JORC Code explanation	Commentary																																																												
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> During the Minerália inspection, it was not possible to gain safe access to underground areas that could be sampled. There is no doubt however that considerable underground mining occurred in the past, as tailings and waste dumps are present. The steps undertaken by Minerália technicians to verify the data in this Technical Report included site visits to the Borralha Project area, inspecting, verifying, and monitoring reports on the performance of control samples and conducting a resource database validation No specific twin holes were drilled. Primary data for the 2014-2017 drilling campaign was entered and maintained in an Excel database. No top-cuts were applied. Minerália QA/QC protocols correspond to CIM best practice guidelines. The supervising of the laboratory's performance was conducted on a real time basis and ensured that corrective measures, where needed, were taken at the relevant time, giving confidence in the validity of the assay data 																																																												
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 the 2014-2017 drill programme, all drill collars have been surveyed by means of GPS Garmin Drillhole collar coordinates and final depth for 2014-2017 drill are: <table border="1" data-bbox="1218 746 1944 1241"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Hole depth</th> </tr> </thead> <tbody> <tr> <td>Bo_3/14</td> <td>585,542</td> <td>4,611,113</td> <td>903.1</td> <td>120.95</td> </tr> <tr> <td>Bo_4/14</td> <td>585,599</td> <td>4,611,193</td> <td>914.9</td> <td>86.2</td> </tr> <tr> <td>Bo_5/14</td> <td>585,445</td> <td>4,611,243</td> <td>881.5</td> <td>161.2</td> </tr> <tr> <td>Bo_6/14</td> <td>585,540</td> <td>4,611,238</td> <td>900.2</td> <td>127.8</td> </tr> <tr> <td>Bo_7/14</td> <td>585,455</td> <td>4,611,429</td> <td>835</td> <td>199.6</td> </tr> <tr> <td>Bo_8/14</td> <td>585,459</td> <td>4,611,342</td> <td>859.6</td> <td>57.6</td> </tr> <tr> <td>Bo_8a/14</td> <td>585,460</td> <td>4,611,344</td> <td>859.4</td> <td>184.9</td> </tr> <tr> <td>Bo_9/14</td> <td>585,475</td> <td>4,611,514</td> <td>836.6</td> <td>224.3</td> </tr> <tr> <td>Bo_10/14</td> <td>585,488</td> <td>4,611,560</td> <td>829.4</td> <td>201</td> </tr> <tr> <td>Bo_11/17</td> <td>585,539</td> <td>4,611,236</td> <td>900.4</td> <td>60.25</td> </tr> <tr> <td>Bo_12/17</td> <td>585,451</td> <td>4,611,299</td> <td>858.7</td> <td>176</td> </tr> </tbody> </table> Coordinate system: WGS84. 	Hole ID	Easting	Northing	Elevation	Hole depth	Bo_3/14	585,542	4,611,113	903.1	120.95	Bo_4/14	585,599	4,611,193	914.9	86.2	Bo_5/14	585,445	4,611,243	881.5	161.2	Bo_6/14	585,540	4,611,238	900.2	127.8	Bo_7/14	585,455	4,611,429	835	199.6	Bo_8/14	585,459	4,611,342	859.6	57.6	Bo_8a/14	585,460	4,611,344	859.4	184.9	Bo_9/14	585,475	4,611,514	836.6	224.3	Bo_10/14	585,488	4,611,560	829.4	201	Bo_11/17	585,539	4,611,236	900.4	60.25	Bo_12/17	585,451	4,611,299	858.7	176
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<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"> • The 2014-2017 drill programme targeting the Santa Helena Breccia zone has been delineated with drill spacings between 50m and 100m. • 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. • The sample shipment forms are prepared on site with one copy inserted in one of the shipment bags and one copy kept for reference. The samples were transported to Seville (Spain) on a regular basis, by a Minerália Geologist on site. • The remaining core samples kept for reference are stored in the original core boxes.
<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
<p>Mineral tenement and land tenure status</p>	<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"> In October, 2021, Borralha was granted an exploitation mining concession by the General Directorate of Energy and Geology of Portugal for a 25 year period, with two 15 year options to extend.
		<ul style="list-style-type: none"> The Concession is in good standing and no known impediments exist.



*Exploration
done by other
parties*

- *Acknowledgment and appraisal of exploration by other parties.*

- There is no proper database of historical drillhole data.
- No exploration had been done at Borralha since 1983 and the subsequent mine closure in 1985. It was only from 2012 that new work was done after Minerália and Blackheath started their activities which included detailed surface mapping, trenching, channel sampling and diamond drilling.

Criteria	JORC Code explanation	Commentary																																																																																				
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • “The Borralha tungsten deposit (85% wolframite. 15% scheelite in veins at the old mine) is composed of several sets of veins (vertical and sub horizontal) up to one meter thick and hundreds of meters long, and two well-developed breccia pipes unique in the Portuguese tin-tungsten province. Vein and breccia pipe formation was controlled by the evolution of the local stress field. related to emplacement of a prolate granitic cupola under the lode and also to pre-existing lithological and structural anisotropies. • The importance of the Santa Helena Breccia pipe at Borralha was only identified during the recent exploration post 2012. It is an intrusive body believed to have collapsed, brecciated and infilled with mainly quartz and wolframite. The body was only mined sporadically at surface where richer mineralisation was present or due to eluvial enrichment. The main mineralisation is coarse grained wolframite with very minor sulphides and cassiterite. 																																																																																				
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 hole information from the ddh of 2014 - 2017 is as follows: <table border="1" data-bbox="1124 762 2101 1219"> <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>Bo_3/14</td> <td>585,542</td> <td>4,611,113</td> <td>903.1</td> <td>321</td> <td>-60</td> <td>120.95</td> </tr> <tr> <td>Bo_4/14</td> <td>585,599</td> <td>4,611,193</td> <td>914.9</td> <td>325</td> <td>-60</td> <td>86.2</td> </tr> <tr> <td>Bo_5/14</td> <td>585,445</td> <td>4,611,243</td> <td>881.5</td> <td>110</td> <td>-60</td> <td>161.2</td> </tr> <tr> <td>Bo_6/14</td> <td>585,540</td> <td>4,611,238</td> <td>900.2</td> <td>0</td> <td>-90</td> <td>127.8</td> </tr> <tr> <td>Bo_7/14</td> <td>585,455</td> <td>4,611,429</td> <td>835</td> <td>110</td> <td>-60</td> <td>199.6</td> </tr> <tr> <td>Bo_8/14</td> <td>585,459</td> <td>4,611,342</td> <td>859.6</td> <td>110</td> <td>-60</td> <td>57.6</td> </tr> <tr> <td>Bo_8a/14</td> <td>585,460</td> <td>4,611,344</td> <td>859.4</td> <td>110</td> <td>-60</td> <td>184.9</td> </tr> <tr> <td>Bo_9/14</td> <td>585,475</td> <td>4,611,514</td> <td>836.6</td> <td>110</td> <td>-60</td> <td>224.3</td> </tr> <tr> <td>Bo_10/14</td> <td>585,488</td> <td>4,611,560</td> <td>829.4</td> <td>110</td> <td>-60</td> <td>201</td> </tr> <tr> <td>Bo_11/17</td> <td>585,539</td> <td>4,611,236</td> <td>900.4</td> <td>342</td> <td>-60</td> <td>60.25</td> </tr> <tr> <td>Bo_12/17</td> <td>585,451</td> <td>4,611,299</td> <td>858.7</td> <td>110</td> <td>-60</td> <td>176</td> </tr> </tbody> </table> <p data-bbox="1124 1225 1438 1252">*Coordinates Reference</p> <p data-bbox="1124 1257 1648 1284">System: WGS84</p> <ul style="list-style-type: none"> • No information has been excluded. • Down hole survey is determined after completion of each drill hole, with Reflex instrument, The holes were surveyed at EOH and some of them at 50m depth. 	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth	Bo_3/14	585,542	4,611,113	903.1	321	-60	120.95	Bo_4/14	585,599	4,611,193	914.9	325	-60	86.2	Bo_5/14	585,445	4,611,243	881.5	110	-60	161.2	Bo_6/14	585,540	4,611,238	900.2	0	-90	127.8	Bo_7/14	585,455	4,611,429	835	110	-60	199.6	Bo_8/14	585,459	4,611,342	859.6	110	-60	57.6	Bo_8a/14	585,460	4,611,344	859.4	110	-60	184.9	Bo_9/14	585,475	4,611,514	836.6	110	-60	224.3	Bo_10/14	585,488	4,611,560	829.4	110	-60	201	Bo_11/17	585,539	4,611,236	900.4	342	-60	60.25	Bo_12/17	585,451	4,611,299	858.7	110	-60	176
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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 5m of internal dilution allowed. Only minimum 2m intervals above cut-off have been reported. 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 'down hole 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 mineralisation widths have been estimated to be around 80%. Additional drilling is required to ensure the real dipping of the Breccia pipe.
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 geological map of the main Santa Helena Breccia and drillholes location 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"> 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 2014-2017 drill campaigns at Santa Helena Breccia has been included in the report.
Other work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The completed phase of drilling has targeted the Santa Helena Breccia pipe showing zones of relatively high tungsten over relatively large zones. Additional drilling is required in order to best define the geometry and grade of the Santa Helena Breccia pipe.