Rafaella Resources Limited
ABN: 49 623 130 987

ASX: RFR

Projects

SPAIN
- **Santa Comba**
  W-Sn development
- **San Finx**
  W-Sn development

CANADA
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

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ASX ANNOUNCEMENT

29 June 2022

Drill assays from San Finx Sn-W mine confirm significant extensions of the high-grade vein mineralisation

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to announce that assay results from three exploration diamond drillholes (**'DDH'**) drilled, but never assayed, in 2015 by Valoriza Minería S.L.U. (**'Valoriza'**) returned high tin grades from cassiterite mineralisation. These results will be included for the ongoing 3D geological model of the vein system and for a maiden JORC compliant Mineral Resource Estimate (MRE) for its 100% owned San Finx tin and tungsten mine[1] (**"San Finx"**).

Investment Highlights

- Drillhole 15DDPN01 (PN01) was in the NE extreme of the main UG development of Pozo Nuevo zone, and it returned:
  - **2.23% Sn over 1.50m,** from 84.25m and
  - **1.12% Sn over 1.10m**, from 174.90m.
- Drillhole 15DDPN02 (PN02) tested depth extensions in the central part of Pozo Nuevo zone and intersected:
  - **2.12% Sn over 1.60m**, from 287.50m, undercutting level 8 of the UG development, proving continuity of the vein system and good grades at depth.
- Drillhole 15DDPN03 (PN03) was in the SW extreme of the main UG development of Pozo Nuevo zone, and it intersected:
  - **0.73% WO_3 over 1.00m** from 244.90m,
  - **0.55% Sn over 2.00m** from 374.80 and
  - **0.61% Sn over 1.00m** from 436.40m.
- Cu assay returned an average grade of 0.30% Cu within the 0.25% Sn and W cut-off intervals, suggesting that the mine could generate copper concentrate by-product credits.
- San Finx was producing a clean concentrate of both tin and tungsten as recently as 2017.

Managing Director Steven Turner said: "These results confirm the exceptional grades of both tin and tungsten that are characteristic of this mine and underpin the attractiveness of restarting operations as soon as possible. San Finx is a historically producing mine with simple metallurgy and a track record of selling high-grade clean concentrates under contract. Work is continuing with the JORC compliant mineral resource estimate, and these results will be incorporated into that study. The Board looks forward to updating the market with the final report in Q3 2022."

[1] See ASX announcement 4 January 2022 "Second Strategic Iberian Acquisition - San Finx Tin Tungsten Mine"

Assay results from 3 deep DDH, drilled by previous owners

Rafaella Resources has received assay data from the three DDH re-coded as 15DDPN01 (PN01), 15DDPN02 (PN02) and 15DDPN03 (PN03) which were drilled by Valoriza with the objective of expanding resources at depth for the underground operation. Figure 1 shows the location of the drillholes and of the underground development projections.

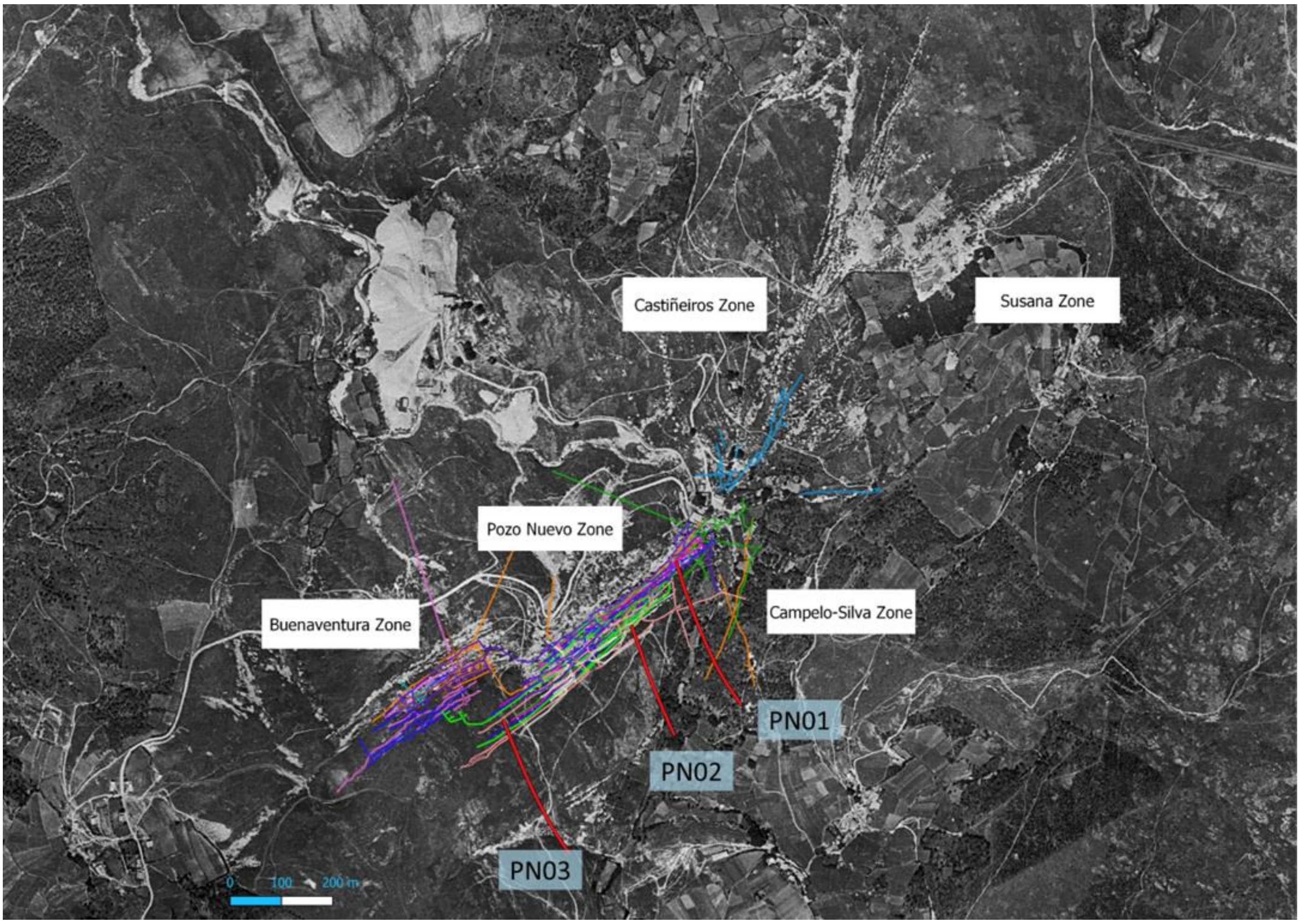

Figure 1. San Finx Sn-W deposit showing the mineralized zones at surface and the projection of the underground development for the zones of Buenaventura and Pozo Nuevo. Collar and projection of DDH PN01, PN02 and PN03.

Table 1 is showing drillhole coordinates, depth and downhole survey.

Table 1. San Finx Drillhole Coordinates. ETRS89							
Hole ID (re-coded)	Alt. Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth (m)
15DDPN01	PN01	514651.33	4733020.59	265.63	335.13	-51.80	460.40
15DDPN02	PN02	514518.29	4732965.83	248.29	324.99	-56.20	390.50
15DDPN03	PN03	514317.51	4732733.25	269.21	324.46	-50.72	451.40

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A total of 71 samples from the 3 DDH, including QA/QC (blanks, standards and duplicates from both, pulps, and coarse rejects) were submitted to ALS preparation laboratory in Seville.

All intercepts above 0.25% cut-off (combined Sn + WO_3) have been calculated, as shown in table 2. True thickness factor has been applied according to the angles measured directly from core.

Hole ID		From (m)	To (m)	Interval (m)	Sn (%)	WO_3 (%)	Cu (%)	T.T. Factor
15DDPN01		**84.25**	**85.75**	**1.50**	**2.23**	**0.00**	**0.03**	0.20
		89.30	90.30	1.00	0.20	0.20	0.04	0.20
		93.30	**94.30**	**1.00**	**0.68**	**0.00**	**0.32**	0.65
		174.90	**176.00**	**1.10**	**1.12**	**0.00**	**0.20**	0.50
		199.50	200.50	1.00	0.28	0.00	0.01	0.75
		391.00	392.00	1.00	0.40	0.00	0.00	0.95
15DDPN02		**287.50**	**289.10**	**1.60**	**2.12**	**0.19**	**0.57**	0.75
		320.70	322.70	2.00	0.24	0.05	0.75	0.75
15DDPN03		**244.90**	**245.90**	**1.00**	**0.02**	**0.73**	**0.00**	0.75
		367.30	368.30	1.00	0.06	0.27	0.56	0.85
		374.80	**376.80**	**2.00**	**0.55**	**0.01**	**0.48**	0.50
	Including	***374.80***	***375.80***	***1.00***	***0.83***	***0.01***	***0.75***	0.50
		436.40	**437.40**	**1.00**	**0.61**	**0.00**	**0.00**	0.95

** 0.25% (Sn + WO_3) cut-off grade has been applied for intercept reporting purposes.*

** True Thickness factor has been estimated according to core angles.*

** No capping of outliers has been applied.*

Cu assay returned an average grade of 0.30% Cu within the 0.25% Sn+WO_3 cut-off intervals, suggesting that the mine could generate credits from a by-product sulphide concentrate.

The mineralised veins intersected generally correspond with the NE system, showing high core angles, Corrections ranging between 0.50 and 0.95 have been applied for the true thickness factor. Note that for the shallower mineralised veins intersected by DDH 15DDPN01, drilled in the NE extreme of the Pozo Nuevo Zone and that corresponds with the NNE trending Campelo-Silva vein system, the true thickness factor applied was much higher due to the low angle that such veins have been intersected.

Figures 2, 3 and 4 are showing the cross sections of 15DDPN01, 15DDPN02 and 15DDPN03 respectively.

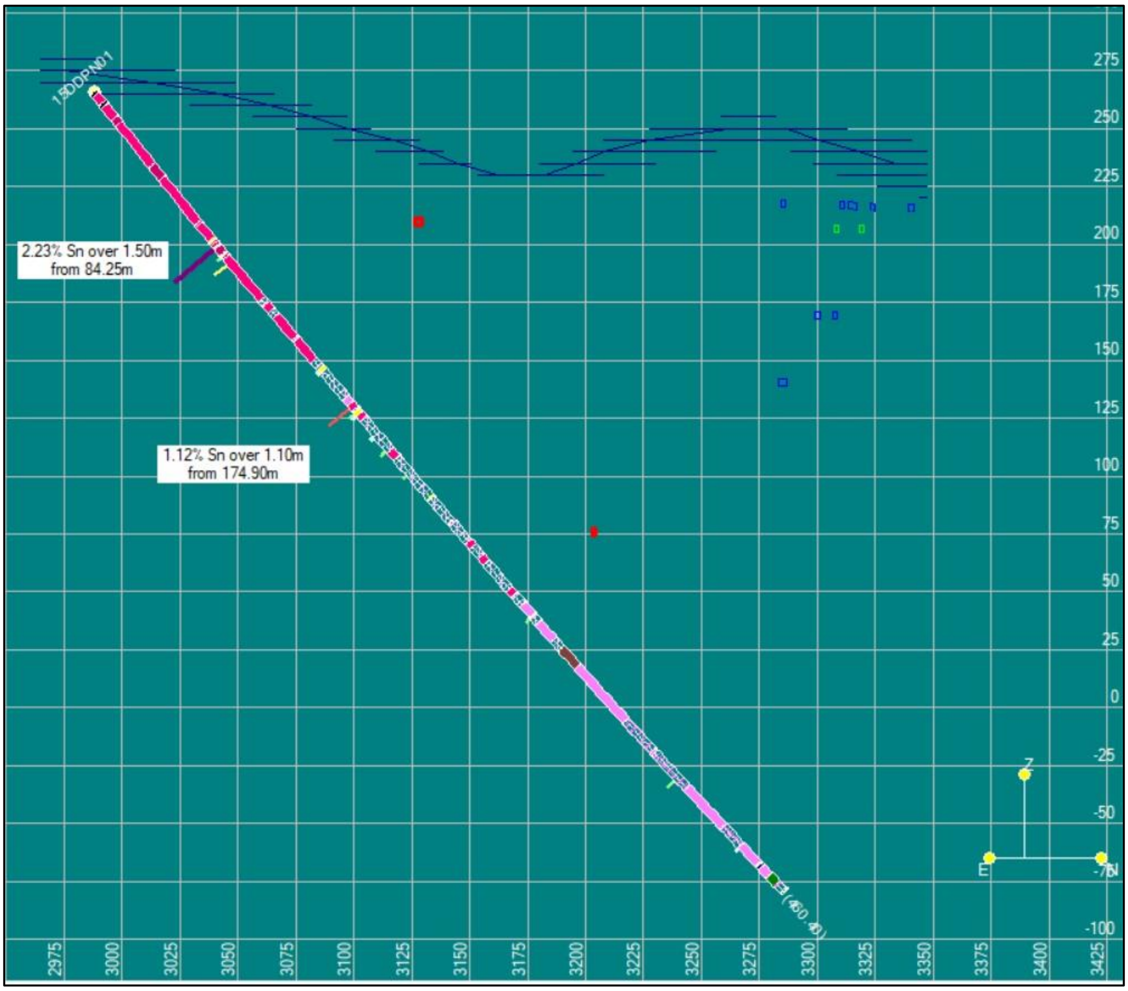

Figure 2. Cross section of ddh 15DDPN01 showing high Sn grade intercepts in the shallower portion. Spots in red colour correspond to the intersection of the closest UG development known in the area.

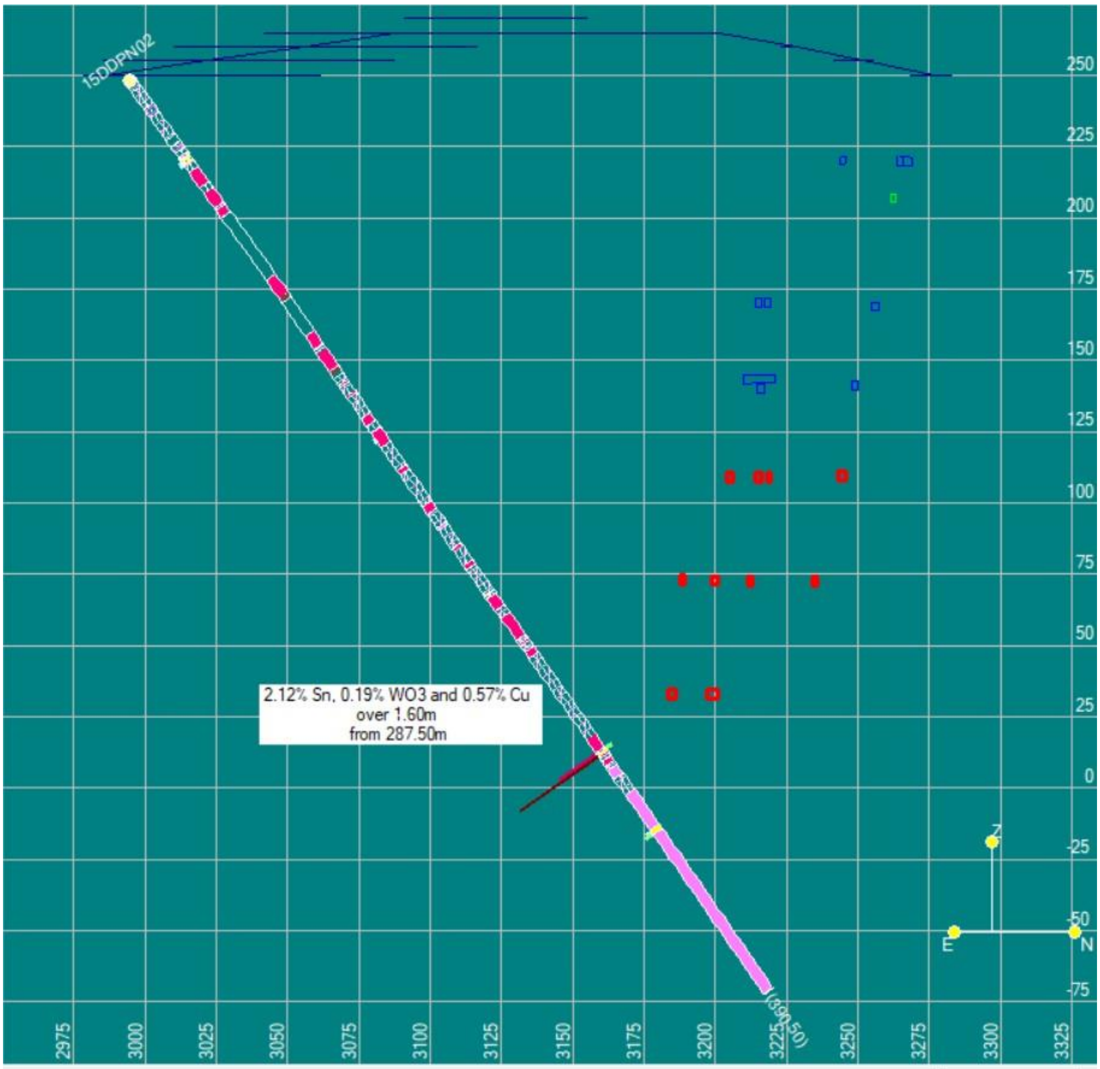

Figure 3. Cross section of ddh 15DDPN02 showing high Sn grade intercepts underneath the closest UG development shown with red colour squares.

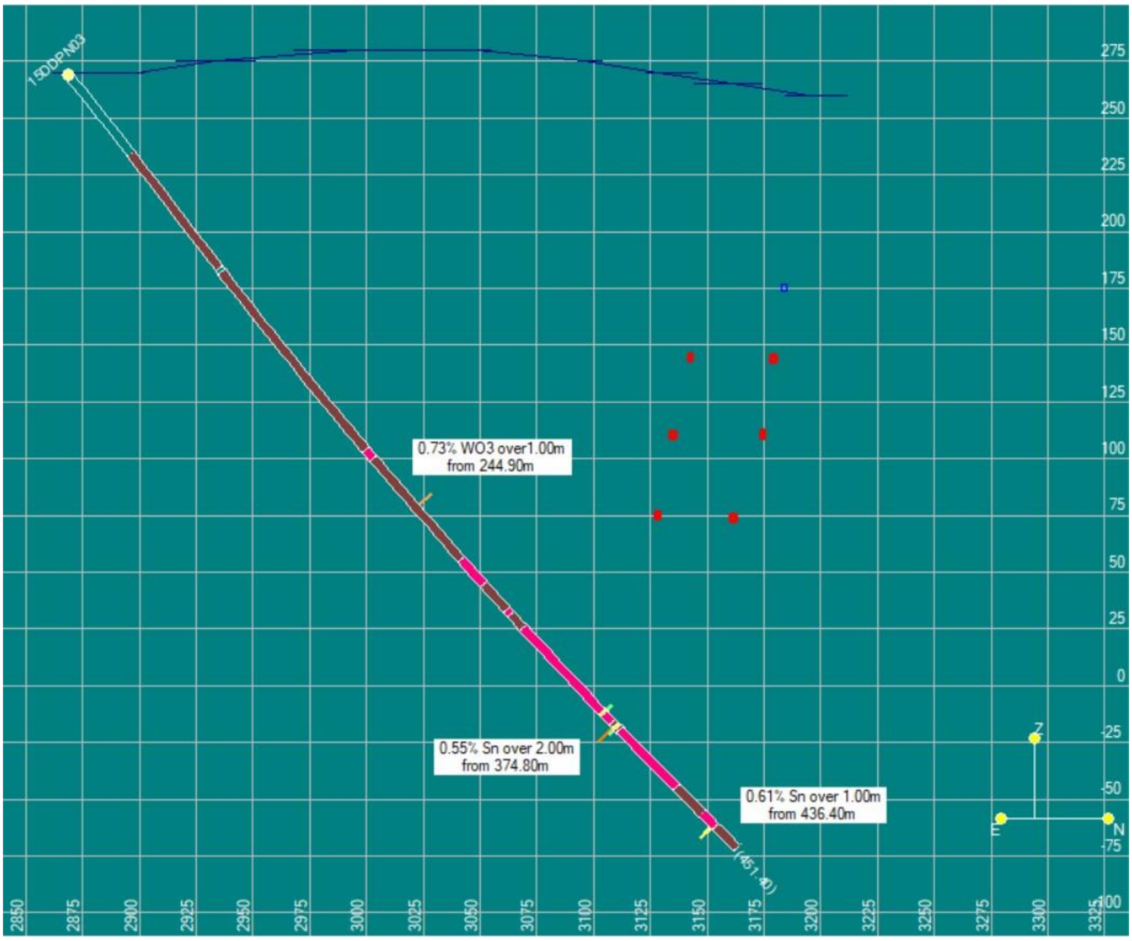

Figure 4. Cross section of ddh 15DDPN03 showing two Sn grade intercepts underneath the closest UG development shown with red colour spots.

The drill assay data from these three holes demonstrates the high nuggetty effect characteristic of this deposit, due to the coarse crystals of wolframite distributed erratically along the quartz veins, compared to the finer grained cassiterite hosted within the greisen alteration halos of the salvages of the quartz veins. This characteristic will be addressed for MRE purposes by considering historical Sn-W production.

Underground Mining Development. 3D Model

San Finx' extensive UG development from previous years of underground mining with a total of 8 level maps with galleries and shafts, mostly from Pozo Nuevo and Buenaventura zones, have successfully been modelled in 3D using Deswik mining software by Rafaella's geologists and Asturmine, an external consultancy.

Based on the 3D model of the UG development, together with historical geological maps from drifting, a 3D model of the mineralised veins is currently in progress using Leapfrog GEO software. The drilling data has already been included for this purpose.

San Finx Mineralisation Style

Mineralisation at San Finx Sn-W mine is vein type and consists of milky quartz veins hosted mostly in metasediments, showing centimetric muscovite alteration halos (greisen type) with cassiterite crystals of millimetric to centimetric size distributed quite continuously along the contact of the quartz vein and the metasediments within or close to the muscovite halo (figure 5).

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The milky quartz veins may contain big wolframite crystals of several centimetres long which are distributed very randomly within the milky quartz matrix of the veins displaying a strong nugget effect (figure 6),

Irregular clusters of chalcopyrite with minor stannite are common within the milky quartz matrix (figure 7).

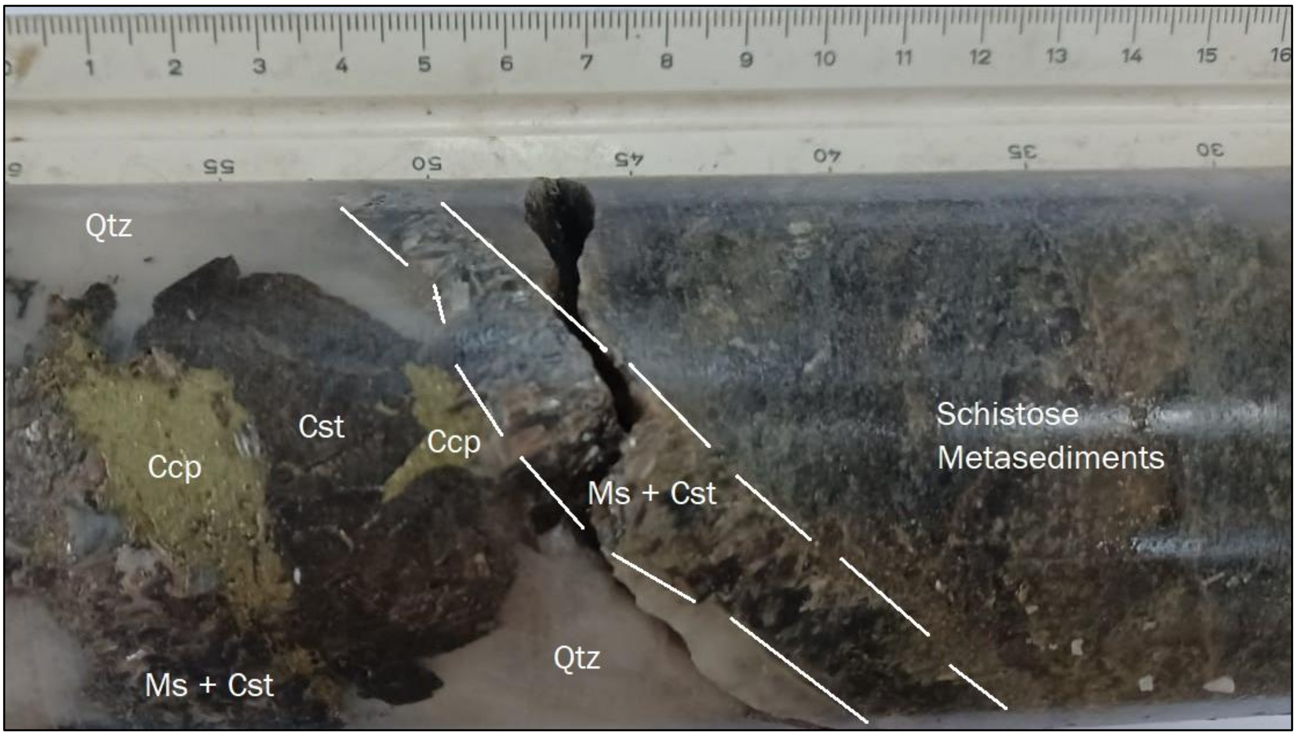

Figure 5. Milky quartz (Qtz) vein hosted within schistose metasediments with muscovite (Ms) alteration halo and cassiterite (Cst) and chalcopyrite (Ccp) mineralization. The photo is from DDH PN02, 288.60m and the scale is in cm. This corresponds to sample 2200204, from 287.50 to 288.60m (1.10m), for which, assay returned 1.57% Sn and 0.73% Cu. Previous visual estimation of geologists has been of 1% Sn and 0.5% Cu.

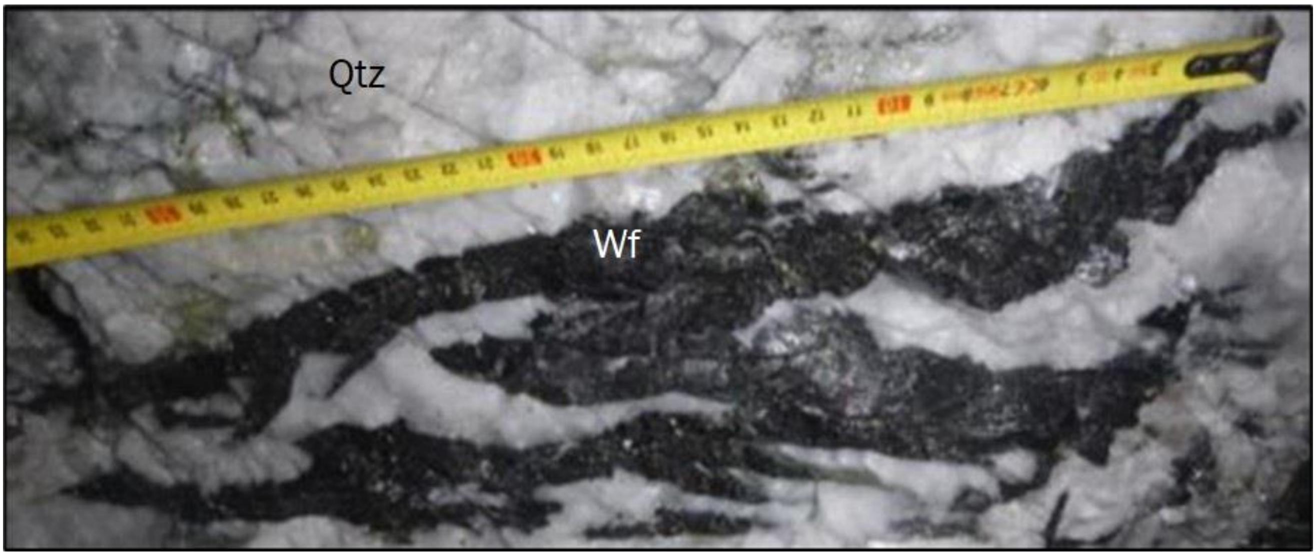

Figure 6. Milky quartz vein including large crystals of wolframite (more than 30 cm long). The photo is from the underground development of Filon Intermedio, Level 5, Buenaventura Sector, San Finx mine. The scale is in cm. According to historical production, the average grade of this zone was 1.61% WO_3, over 1.90m.

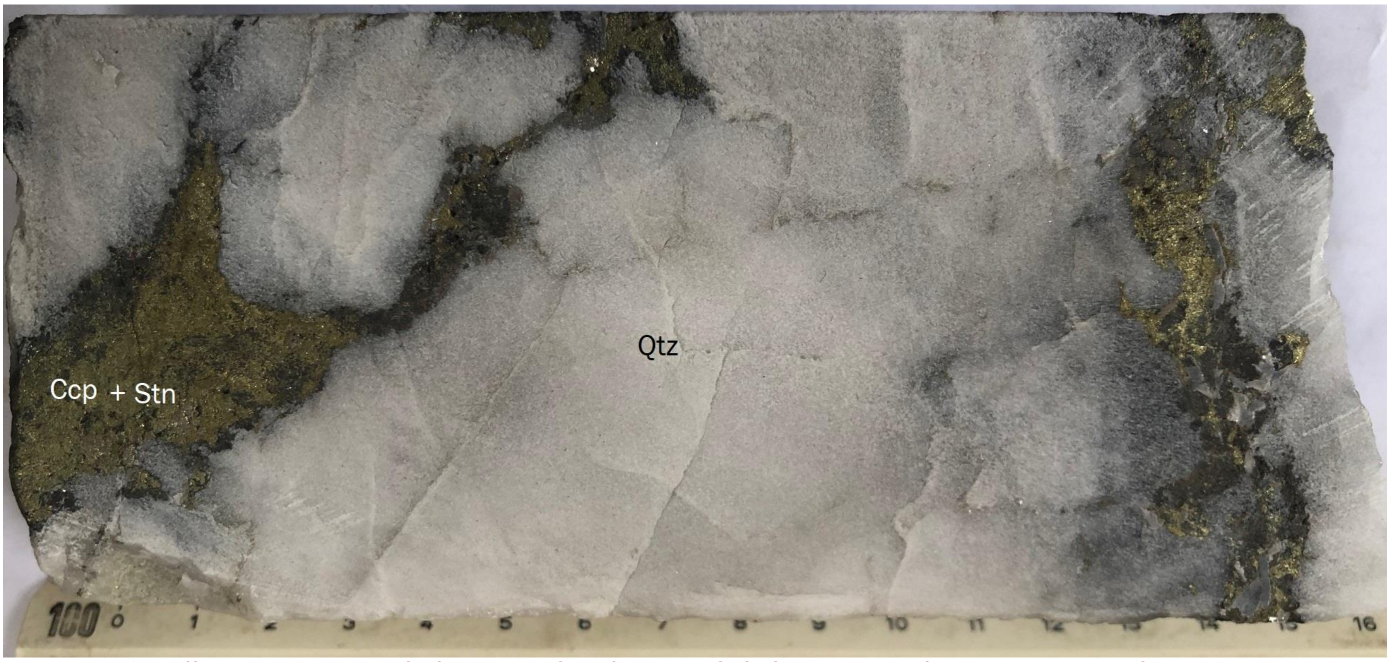

Figure 8. Milky quartz vein including irregular clusters of chalcopyrite and minor stannite of centimetric size randomly distributed within the vein. The photo is from ddh PN01, at a depth of 296.40m. This corresponds to sample 2200128, from 295.70 to 296.80m (1.10m), for which, assay data from ALS returned 0.59% Cu and 0.21% Sn. Previous reported visual estimation of geologists has been of 0.5% Cu and 0.5% Sn.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging.

With the current announcement, the Company updates the market with laboratory analytical results for the visual estimations in the previous announcement dated of May 16th, 2022.

Concessions and Permits

San Finx holds mining concessions that are valid through until July 2068. The mine is permitted for operations to level 4, with deeper access pending the approval of an updated mine plan and the award of a water discharge permit. If the water discharge permit is not approved and hence the concession is no longer viable, Valoriza is to undertake full rehabilitation and cover the cost of this exercise.

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 critical mineral deposits that is progressing the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Santa Comba tungsten and tin mine in Galicia, NW Spain, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

Rafaella also holds a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt (**'BAGB'**), comprising the Midrim, Laforce, Alotta and Lorraine high-grade nickel-copper-PGM sulphide projects in Quebec. These BAGB project areas host historic Ni-Cu-Au-Ag mining operations and recent drilling has revealed additional exciting high-grade intersections offering significant exploration upside for battery metals in a supportive tier 1 mining jurisdiction.

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

Forward Looking Statements Disclaimer

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

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	• *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.*	• Sampling has been completed for the 3 drillholes (PN01, PN02 and PN03) drilled in 2015 by Valoriza Minería S.L.U., the former owners of San Finx mine. Samples are derived from diamond drill core. • Drilling was oriented as far as possible, according to local geography and access, to be perpendicular to the main mineralised structures. Azimuth for the 3 ddh has been between 325 and 335º with inclination of -50º to -56º. • For the 2015 drilling programme, drill collars were initially located using a hand GPS and ultimately located using a TRIMBLE S8 1" robotized station, accurate to +/- 1mm. • Mineralisation at San Finx is associated to quartz veins. Sample length has been determined using lithological changes. UV light was used for picking up any occurrences of scheelite, although it is very scarce at San Finx deposit. • XRF OLYMPUS instrument was used by geologists to confirm the presence of tin bearing sulphides (stannite) by measuring directly at core samples. • Sample length was variable between 0.5m and 1.5m due to variability of vein size. • 3m maximum sample length has been collected for intervals between mineralized veins. • Mineralized quartz veins longer than 1.0m (core length) were covered by 2 contiguous samples (half of vein length in each sample) for geo-statistics purposes. Cassiterite mineralisation at San Finx is mostly hosted within the muscovite salvages of the quartz veins, both hanging wall and foot wall showing quite good continuity alongside. Wolframite mineralization is hosted within the quartz matrix of the vein showing strong nugget effect. Copper and tin sulphides (chalcopyrite and stannite) are quite common in clusters within the milky quartz veins.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling contractor for the 2015 drill programme: SPI (Sondeos y Perforaciones Industriales del Bierzo (León). Drill rig SPI DRILL 160-D (made by SPI); 3 holes for 1,302.30m. • The primary sample database for the 2015 drill programme contains data from 3 surface diamond drill holes. • Drill core had not been oriented when drilling. However, dip direction of the mineralized veins has been referred to dip direction of the pervasive regional foliation, which is very consistent all over the project, trending between N15º W to N30º W and dipping to the SW. Therefore, Beta angle between dip direction of mineralised veins and dip direction of regional foliation has proved to be a good tool for identifying to what vein set belongs amongst the 4 main vein systems existing at San Finx deposit, although the predominant system trends N50-60E and dips 90-75SE.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was measured directly from drilled length by a geologist. • Core recovery is very high, except for the shallow weathered portion. Core recovery of mineralized zones is greater than 98%. • Sample collection has been supervised by a site geologist who ensured samples are representative and recovery is acceptable for resource estimation. • There is no evidence of sample bias or any relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core has been relogged to a level of detail to support MRE. • Orientation lines were marked on the core. One line in black colour was marked following dip direction of regional foliation. A red line was marked over dip direction of mineralized veins. The red line has been the reference for sampling. • Logging was completed by 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 is both qualitative and quantitative. • All drill core has been photographed. • In drill hole database, 100% of the core from the drilling has been logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Selected core samples were sawn longitudinally such that one ½ of HQ core or ¼ of PQ core is sent to the laboratory. Drill core was oriented for sampling purposes based on dip angle of the mineralised vein so that the same side taken for sampling down each hole. Maximum sample length of mineralized zones was 1.5m, then smaller for lithological changes. 1.0m length samples of ½ HQ core weighed approximately 5kg. Similar weigh was expected for 1.0m length samples of ¼ PQ core. • Exceptionally, samples of maximum 3m length were collected between mineralized zones. • For best understanding nugget effect of Cassiterite and Wolframite within the veins, mineralized quartz veins longer than 1.0m (core length) were covered by 2 contiguous samples (half of vein length went into each corresponding sample). • Samples were sent to ALS in Seville for sample preparation coded as PREP-31BY, with crusher/rotary splitter combo equipment for crushing to 70% less than 2mm, rotary split off 1Kg, and pulverise split to better than 85% passing 75 microns. Pulps were then sent to Ireland to ALS's European facilities for analysis. • Coarse duplicates, produced by ALS using a Boyd rotary splitter, showed a good correlation between original and duplicate samples. • It is considered that sample sizes used are appropriate for the Sn and W mineralisation at San Finx. However, the nugget effect of wolframite may require additional protocol studies on sample size.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Due to the high Sn and W grades expected at San Finx, primary assaying has been completed by Oxidising Fusion and XRF finish with ALS code (Cu,Sn,W-XRF15b) consisting of lithium borate fusion with the addition of strong oxidising agents to decompose sulphide-rich ores. • The analytical method is considered appropriate for the style of mineralisation (predominantly cassiterite). • QA/QC procedure included control samples which have been submitted (1 control sample for every 5 samples or 20% of total analyses), in the form of standard samples (GW-03), blanks and duplicates as external control to assay laboratory. Duplicates for checking assay lab were derived from both, pulps and coarse rejects. • Laboratory forwarded their internal QA/QC for the batch of samples sent. • Hand-held type XRF instrument from OLYMPUS has been used only for internal purposes not for mineral resource estimation. • No geophysical tools were used

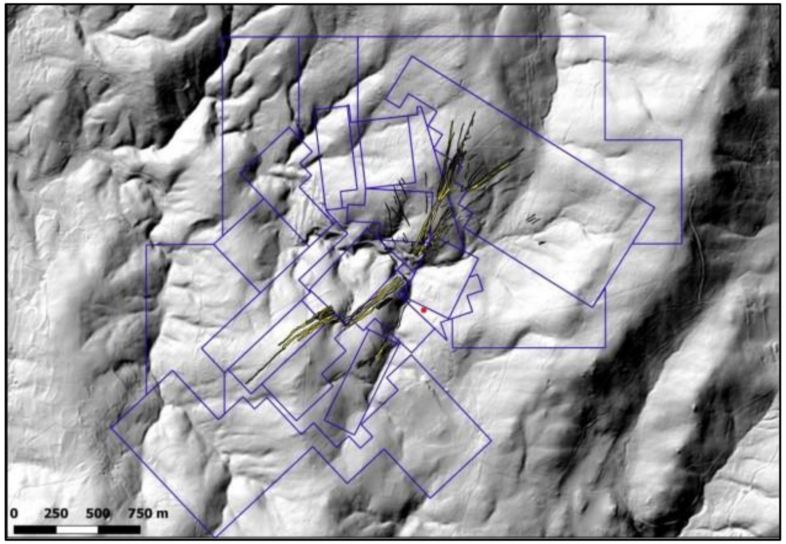
Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification done. • All the QA/QC data has been reviewed by Lluis Boixet (Senior Geologist, RFR) who is a Competent Person under the JORC Code (2012) and is a consultant to RFR. • No specific twin holes were drilled. • Primary data for the 2015 drilling campaign has been entered and maintained in an Excel database. Any problems encountered during the hole data import, combination and surveying process were resolved with company geologists.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For the 2015 drilling programme, drill collars were initially located using a hand GPS and ultimately located using a TRIMBLE S8 1" robotized station, accurate to +/- 1mm. • For the 2015 drill programme downhole surveys were taken using MAXIBORE instrument with readings every 5m (PN03) or every 3m (PN02 and PN01), until the end of hole. • Grid reference system: ETRS89 UTM Zone 29 • Surface topography provided by La Xunta Government at 10,000 scale updated in 2020. • In the opinion of the Competent Person, the quality of the topographic data is adequate for the current study being described.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have* • *introduced a sampling bias, this should be assessed and reported if material.*	• 3 ddh drilled in 2015 oriented at approximately 325˚ to 325˚ directions, typically dipping at -50˚ to -55˚ to get as near perpendicular to the lode orientation as possible and collect meaningful structural data. • It is not considered that the sampling orientations have introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was managed by the Company. Each composite sample is double-bagged, cable-tied and then inserted into a polyweave bag and cable tied again. The batch of samples was sent directly to Prep lab by internal ALS courier service with appropriate chain of custody information.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tungsten San Finx S.L.U. (100% owned by RFR) operates San Finx mine and is the 100 % owner of the mining rights (Exploitation Concessions) valid until 2068.

Concesión Explotación	Número	Superficie (Ha)	Fecha otorgamiento	Fin Vigencia	Solicitud Prórroga	Otorgamiento Prórroga
Phoenicia	124	15.0000	28/07/1884	21/06/2068		
La Pilara	127	12.0000	28/07/1884	21/06/2068		
Spes	253	12.0000	07/01/1891	21/06/2068		
Pilara II	335	12.0000	07/01/1898	21/06/2068		
Phoenicia II	336	29.5775	11/01/1898	21/06/2068		
Ampliación	586	12.0000	09/05/1991	21/06/2068		
Ampliación a Phoenicia	783	13.3980	10/09/1902	21/06/2068		
Demasía a Phoenicia	607	2.8200	09/05/1901	21/06/2068		
Demasía a Phoenicia	1038	1.6400	04/07/1906	21/06/2068		
La Impertinente	1092	66.5225	14/01/1911	21/06/2068		
Phoenicia Tercera	1207	33.0500	17/02/1912	21/06/2068		
Demasía a Ampliación	1217	4.4291	17/02/1912	21/06/2068		
Demasía a La Pilara	1218	11.9250	17/02/1912	21/06/2068		
Demasía a Phoenicia II	1219	0.9990	17/02/1912	21/06/2068		
Demasía a La Impertinente	1240	2.9161	02/06/1913	21/06/2068		
Demasía a Phoenicia III	1241	3.4662	02/06/1913	21/06/2068		
Pilarica	1323	16.0000	26/03/1917	21/06/2068		
Flafita	1461	58.9575	26/11/1926	21/06/2068		
Ernesto	1529	14.0000	24/08/1934	21/06/2068		
Susana	1687	234.9500	26/10/1942			
Gandarela	6091	98.0000	23/01/1984	23/01/2014	22/12/2009	Pte. otorg.

		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable
Geology	• *Deposit type, geological setting and style of mineralisation.*	• San Finx is located in Galicia, NW of Spain, in the Lousame municipality of A Coruña province. • Geologically, San Finx is located in the Galicia Tras Os Montes Zone (GTOMZ) of the Iberian Variscan Massif. The western boundary of the San Finx deposit is close to the allochthonous Malpica-Tui Unit, similarly to the Santa Comba deposit. • Tin and tungsten mineralization at San Finx is associated with quartz veins, with variable widths from 1.0 to 1.5m, striking NE-SW, strongly dipping to the SE and showing continuity along strike for 2,300m. The veins are hosted in foliated or banded country rocks made up of metasediments showing variable magmatization. Regional foliation is quite consistent trending between N15W and N30W with variable dipping to the SW, parallel to the regional Malpica-Tui Unit. • The deposit has been split into 5 sectors (Buenaventura, Pozo Nuevo, Campelo-Silva, Castiñeiros and Susana) based on late-stage NW trending faulting system. • Mineralization at San Finx consists in quartz veins with strong muscovite alteration (greisen type) halos in the salvages of the vein with abundant cassiterite. Wolframite mineralization is hosted in the milky quartz matrix of the vein showing strong nugget effect because of the big size of scattered wolframite crystals. Clusters of chalcopyrite with minor stannite are quite common within the milky quartz matrix.

Drill hole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
  - *easting and northing of the drill hole collar*
  - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
  - *dip and azimuth of the hole*
  - *down hole length and interception depth*
  - *hole length.*
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

Table 1. San Finx Drillhole Coordinates. ETRS89

Hole ID (re-coded)	Alt. Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth (m)
15DDPN01	PN01	514651.33	4733020.59	265.63	335.13	-51.80	460.40
15DDPN02	PN02	514518.29	4732965.83	248.29	324.99	-56.20	390.50
15DDPN03	PN03	514317.51	4732733.25	269.21	324.46	-50.72	451.40

Data aggregation methods

- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*
- *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
- *The assumptions used for any reporting of metal equivalent values should be clearly stated.*

Hole ID		From (m)	To (m)	Interval (m)	Sn (%)	WO_3 (%)	Cu (%)	T.T. Factor
15DDPN01		**84.25**	**85.75**	**1.50**	**2.23**	**0.00**	**0.03**	0.20
		89.30	90.30	1.00	0.20	0.20	0.04	0.20
		93.30	**94.30**	**1.00**	**0.68**	**0.00**	**0.32**	0.65
		174.90	**176.00**	**1.10**	**1.12**	**0.00**	**0.20**	0.50
		199.50	200.50	1.00	0.28	0.00	0.01	0.75
		391.00	392.00	1.00	0.40	0.00	0.00	0.95
15DDPN02		**287.50**	**289.10**	**1.60**	**2.12**	**0.19**	**0.57**	0.75
		320.70	322.70	2.00	0.24	0.05	0.75	0.75
15DDPN03		**244.90**	**245.90**	**1.00**	**0.02**	**0.73**	**0.00**	0.75
		367.30	368.30	1.00	0.06	0.27	0.56	0.85
		374.80	**376.80**	**2.00**	**0.55**	**0.01**	**0.48**	0.50
	Including	***374.80***	***375.80***	***1.00***	***0.83***	***0.01***	***0.75***	0.50
		436.40	**437.40**	**1.00**	**0.61**	**0.00**	**0.00**	0.95

** 0.25% (Sn + WO_3) cut-off grade has been applied for intercept reporting purposes.*

** True Thickness factor has been estimated according to core angles.*

** No capping of outliers has been applied.*