Rafaella Resources Limited
ABN: 49 623 130 987

ASX: RFR

Projects

CANADA
- **Horden Lake**
  Ni-Cu-PGM development
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

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

Registered Address
Level 8
175 Eagle Street
Brisbane QLD 4000 AUSTRALIA

Postal Address
GPO Box 2517 Perth
WA 6831 AUSTRALIA
P: +61 8 9481 0389
F: +61 8 9463 6103
info@rafaellaresources.com.au
www.rafaellaresources.com.au

For further information please contact:
Rafaella Resources
Steven Turner
Managing Director
+61 8 9481 0389
info@rafaellaresources.com.au

ASX ANNOUNCEMENT

6 October 2022

Maiden JORC Compliant Mineral Resource Estimate at San Finx of 1.2Mt at 0.80% combined WO_3 + Sn grade

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to announce that a maiden JORC compliant Mineral Resource Estimate (**'MRE'**) has been completed at its 100% owned San Finx tin and tungsten mine (**"San Finx"**).

Investment Highlights

- Detailed 3D modelling of the vein system has successfully been completed for San Finx, including the less developed NE area of the deposit. Mined zones have been fully depleted for MRE purposes.
- **Inferred Resources* of 1.2Mt with a combined grade of 0.80% (0.30% WO_3 + 0.50% Sn) with total contained metal being 3,581t WO_3 and 5,786t Sn** split between:
  - the Pozo Nuevo zone, with 0.62 Mt at 1.00% combined (0.35% WO_3 + 0.65% Sn); and
  - the Buenaventura zone with 0.56Mt at 0.56% combined (0.25% WO_3 and 0.31% Sn).
- **An Exploration Target** of 3.6Mt to 10.9Mt with a combined grade ranging between 0.70% to 1.17% (WO_3+Sn) for total contained metal of between 25,463t and 127,485t (WO_3+Sn)** has been calculated demonstrating enormous upside potential in a mineralised zone that has historically produced clean, high-grade tin and tungsten concentrates, as recently as 2017.
- For exploration purposes, the surface mining trenches of the NE half of the San Finx deposit outlined the strike extension of the 3D vein model which have been extended down-dip to reasonable depths supported by exploration drilling and by reviewing the old workings.

Cautionary Statements

**There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources.*

*** The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.*

Managing Director Steven Turner said: "Rafaella acquired the San Finx mine with extensive historical records of high-grade production, however the resource model required updating. The veins have now been digitalised and modelled, the core from the three drill holes dating from 2015 has been incorporated, and visual inspection has confirmed the continuity of the quartz vein system. This study puts the project on to a firm footing towards reopening the mine."

Maiden Underground JORC (2012) Mineral Resource Estimate

Asturmine S.L. (Asturmine) has successfully completed a JORC (2012) compliant underground (“**UG**”) MRE for San Finx mine as of September 2022. Table 1 shows the details of the UG MRE.

Table 1: UG Mineral Resource Estimate for San Finx Mine) as of September 2022

UG Mineral Resource Estimate, San Finx Tin and Tungsten mine - by Asturmine, September 2022								
Zone	Class	Tonnes (t)	WO_3 (%)	Sn (%)	(WO_3+Sn)%*	*WO_3 t*	*Sn t*	*(WO_3 +Sn) t**
Buenaventura (BV)	Inferred	557,758	0.249	0.313	0.562	*1,389*	*1,746*	*3,135*
Pozo Nuevo (PN)		620,552	0.353	0.651	1.004	*2,192*	*4,040*	*6,232*
TOTAL UG San Finx	**Inferred**	**1,178,310**	**0.304**	**0.491**	**0.795**	***3,581***	***5,786***	***9,367***

Differences may occur in totals due to rounding., Cut-off: WO_3+Sn ≥ 0.265%, density: 2.7 g/cm^3
** WO_3+Sn was calculated adding WO3 and Sn values (assuming a similar prices scenario)*

A breakdown of the inferred mineral resources indicates that at Buenaventura they come from 5 primary veins and for the Pozo Nuevo zone they come from 7 veins.

Maiden Underground Exploration Target

Asturmine has delineated substantial Exploration Targets for the San Finx Mine, mostly located in the underexplored and less developed north-eastern half of the San Finx deposit. The exploration targets have been modelled in 3D, based on surface trenches from historic workings, on drill intersections of the 3 exploration drillholes available, and on CAD plan views from underground old workings. Up to 63 veins have been modelled in the northeast part of the San Finx deposit known as Castiñeiros Zone.

Table 2: UG Exploration Targets at San Finx Mine as of September 2022

UG Exploration Target, San Finx by Asturmine - September 2022						
Zone	Range Tonnes (Mt)		Range (WO_3 + Sn) %*		*Range (WO_3 + Sn) t**	
	Lower	Higher	Lower	Higher	Lower	Higher
BV (Buenaventura)	0.40	1.20	0.70	1.17	*2,775*	*14,017*
CT (Castiñeiros)	3.1	9.4	0.70	1.17	*22,077*	*110,387*
PN (Pozo Nuevo)	0.09	0.26	0.70	1.17	*610*	*3,082*
TOTAL, San Finx	**3.63**	**10.90**	**0.70**	**1.17**	***25,463***	***127,485***

Differences may occur in totals due to rounding., density: 2.7 g/cm^3
** WO_3+Sn was calculated adding WO_3 and Sn values (assuming a similar prices scenario)*

Total Global Resources

Following the completion of this study, the total global JORC compliant resource held 100% by the Company is as follows:

Table 3: Global Resources Estimate

Deposit	Date and Author	MT	WO3 (%)	Sn (%)	WO3 (t)	Sn (t)
Measured						
Santa Comba open pit	2021 (Wardell Armstrong)[1]	1.57	0.15	0.01	2,424	166
Total Measured		**1.57**	**0.15**	**0.01**	**2,424**	**166**
Indicated						
Santa Comba open pit	2021 (Wardell Armstrong)	7.11	0.15	0.01	10,629	695
Total Indicated		**7.11**	**0.15**	**0.01**	**10,629**	**695**
Inferred						
Santa Comba open pit	2021 (Wardell Armstrong)	1.29	0.23	0.01	3,010	133
Santa Comba underground						
- Mina Carmen North	2022 (Rafaella)[2]	0.06	0.94	0.01	532	6
- Mina Carmen South	2016 (A Wheeler)[3]	0.23	0.95	0.23	2,752	662
San Finx Underground						
- Buenaventura	2022 (Asturmine)	0.56	0.25	0.35	1,389	1,746
- Pozo Nuevo	2022 (Asturmine)	0.62	0.35	0.65	2,192	4,040
Total Inferred		**2.76**	**0.36**	**0.24**	**9,875**	**6,587**
Total Measured + Indicated + Inferred		**11.43**	**0.20**	**0.07**	**22,928**	**7,448**

Santa Comba open pit 0.05% WO_3 cut-off
Santa Comba UG Inferred: Cut-off = 10Kg/m2 = 0.53% WO_3
San Finx Cut-off: WO_3+Sn ≥ 0.265%, density: 2.7 g/cm^3
Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, they are not considered material.

Rafaella confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; and b) all material assumptions and technical parameters underpinning the Mineral Resources included in the original announcements continue to apply and have not materially changed.

[1] See ASX announcement dated 17 August 2021 "Rafaella Resources announces 42% increase in open pit Measured & Indicated Resources"
[2] See ASX announcement dated 8 February 2022 "JORC compliant Underground MRE increases by 24% at Mina Carmen, Santa Comba and substantial Exploration Target determined."
[3] See ASX announcement dated 27 May 2019 "Rafaella Resources Signs Heads of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project"

Location

The San Finx tin-tungsten mine is in north-western Spain, in the Lousame municipality, A Coruña province of the Galicia autonomous community. The mine is 38 km from the city of Santiago de Compostela (figure 1).

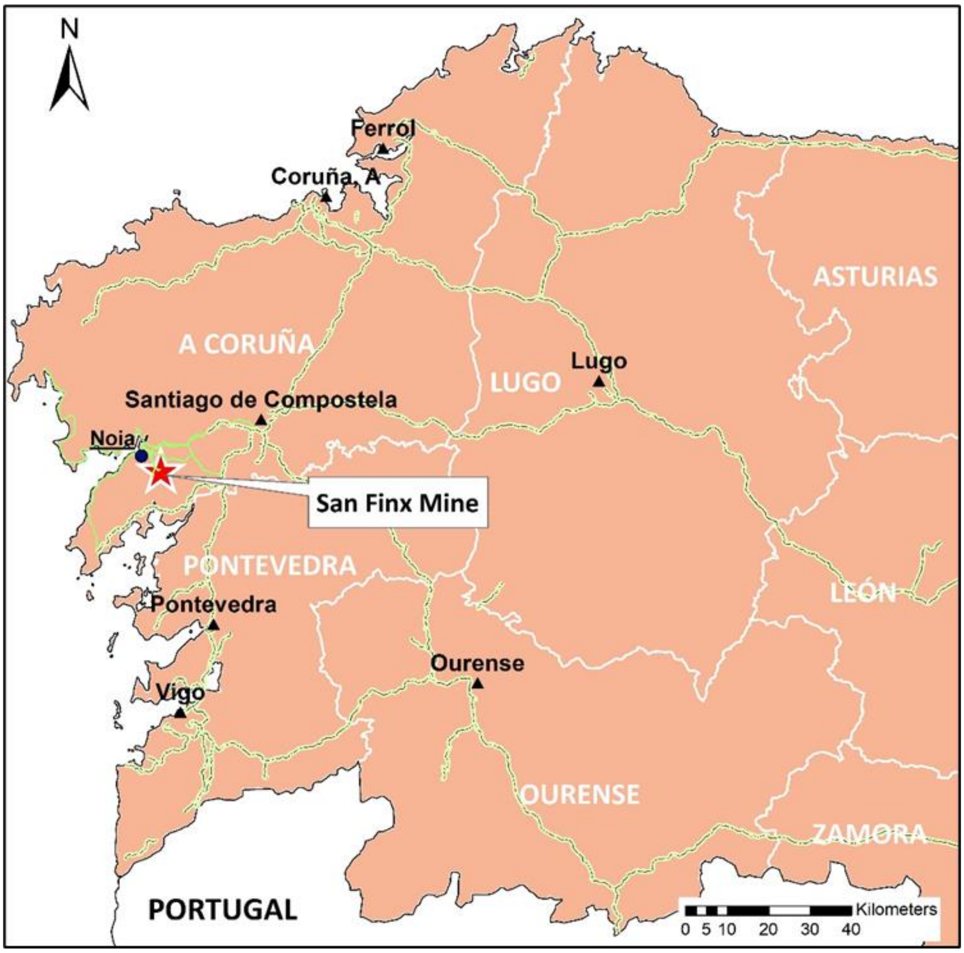


Figure 1. San Finx Mine location with main roads and accesses

There are three nearby ports with international intermodal freight transport: Vilagarcía de Arousa (40 km), Vigo (85 km) and A Coruña (120 km).

History

The historical processing plant at San Finx produced WO_3 and Sn concentrates (>70%) with an overall recovery of 77%, The San Finx mine was last operated in 2017, by Valoriza Minería, producing 35t of tin concentrate and 32t of wolframite concentrate. During its ownership, Valoriza Mineria invested heavily in the mine by developing a new decline, electrifying the mine and building new auxiliary facilities, and completed the study to support the application for a water discharge permit to allow the dewatering of the deeper levels. The mine is currently in care and maintenance (figure 2). Rafaella Resources acquired the project on 1 January, 2022 (see ASX announcement dated 4 January 2022), with any restoration liability transferring upon the successful award of the water discharge permit.

Figure 2. Aerial view of main facilities at San Finx site.

Geology and Mineralisation

The San Finx tin and tungsten deposit is in the Galicia-Trás-os-Montes Zone (GTMZ) of the Iberian Massif (figure 3) which is made up of Paleozoic rocks deformed in the Variscan Orogeny, during the collision of Laurussia and Gondwana. The GTMZ corresponds to the inner part of the Variscan orogen of the Iberian Massif and the San Finx deposit lies within the Schistose Domain of GTMZ which is considered the Para-autochthonous Unit affected by late stage granite intrusions, and are believed to be responsible for the so many relevant Sn-W deposits hosted within the whole metamorphic belt, extending all along the collision margin, from the Iberian Massif to the West, through the French Massif Central, up to the Bohemian Massif to the East.

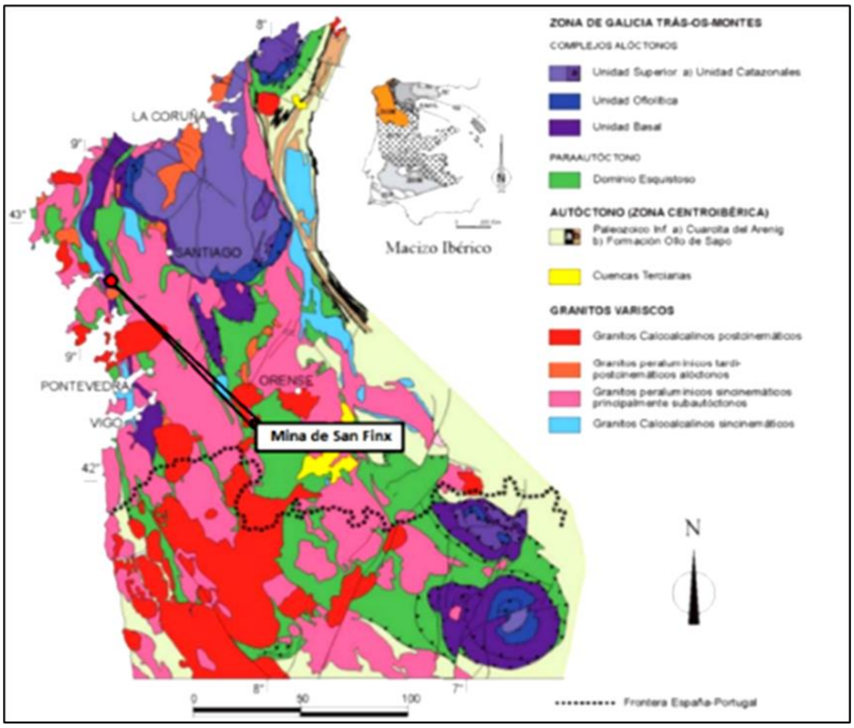


Figure 3. Regional Geology of Galicia-Trás os Montes Zone (GTMZ) of the Iberian Massif

The San Finx Sn-W (Cu) deposit is vein type, which, in the southwest, the veins are hosted in a sequence of metasediments made up of biotitic schists, gneisses and migmatites. The northeast part of the vein system is situated in a set of granitic intrusions.

The deposit consists of several quartz vein systems with thicknesses ranging between 0.5m and 1.0m, showing good continuity along strike, at surface, for more than 2,300m. These vein sets are affected by a normal fault system trending northwest which is splitting the deposit in 5 zones, which from southwest to north-west are known as:

1. Buenaventura Zone (BV)
2. Pozo Nuevo Zone (PN)
3. Campelo-Silva Zone
4. Castiñeiros Zone (CT)
5. Susana Zone

The main zones of historic underground activity at San Finx mine have been the PN and BV zones in the southwestern part of the deposit.

Tungsten mineralisation at San Finx consists of large, discrete aggregates of tabular crystals of wolframite hosted within the quartz matrix of the veins (figure 4). Tin mineralisation consists of cassiterite strings hosted mainly along narrow and rich muscovite haloes developed at the salvages of the quartz veins, as typical of “Greisen” alteration type (figure 5). Irregular strings of chalcopyrite are also found within the quartz matrix (figure 6). Copper should be considered as a secondary by-product.

Historical recoveries at the processing plant of San Finx mine have proved a 60:40 ratio between Sn and W. Based on production concentrates, the San Finx deposit is zoned showing tungsten content increasing towards the southwest (Pozo Nuevo and Buenaventura zones). Additionally, Sn and W grade increases with depth. Main mining works have been developed in Pozo Nuevo zone, until the 8th level, with a vertical shaft of 200 meters deep. However, the last mining works conducted by Valoriza Minería, were in the Buenaventura zone, in the southwestern extent of the San Finx deposit.

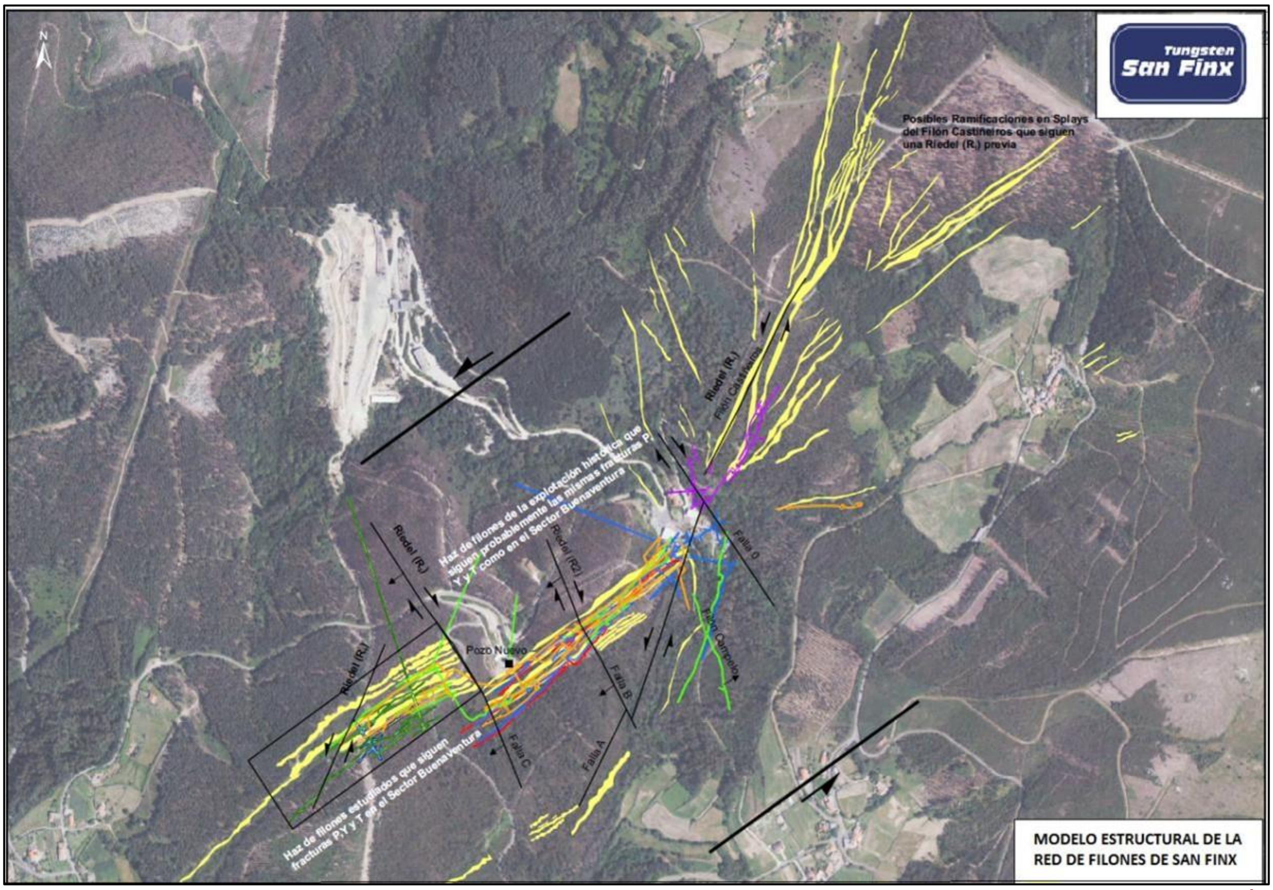


Figure 4. Structural model for the vein system and faults at San Finx, according to “Consulting de Geología y Minería” (2017).

3D geological model

A 3D geological model has been built using Leapfrog’s Implicit Modelling capabilities (figures 5 and 6).

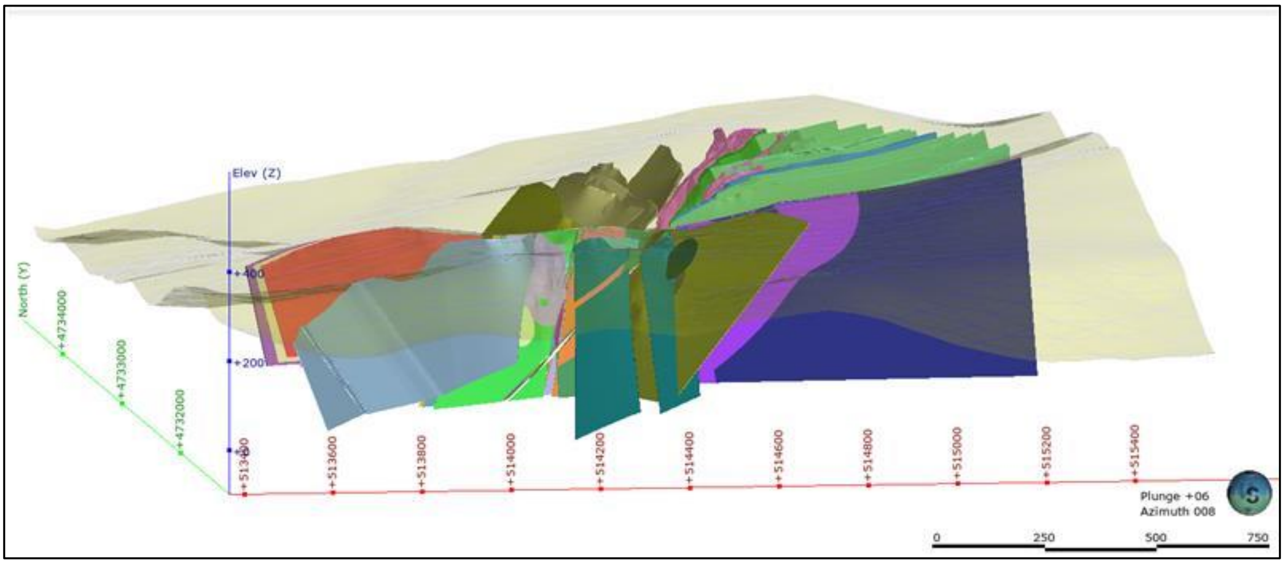


Figure 5. 3D Geological Model Interpretation of the entire San Finx vein system.

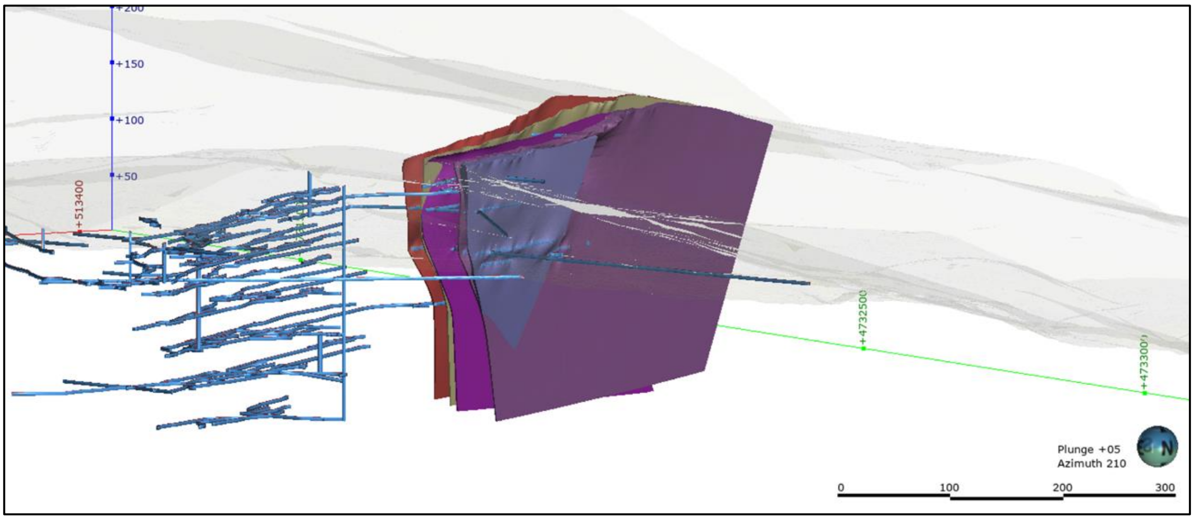


Figure 6. 3D Geological Model for Buenaventura (BV) zone (SW)

Block Model

Block model prototype parameters are summarized in table 4.

Table 4. Block model prototype parameters.

	Min (m)	Max (m)	Range (m)	Size (m)	Subblock count	Number
X	512,400	514,175	1,775	5	8	355
Y	4,732,580	4,735,920	3,340	5	8	668
Z	-100	420	520	5	8	104

The volumetric block model was built up using the following steps:

1. The interpreted mineralized zones were filled with blocks, with sub-cells cut to 0.625m x 0.625m x 0.625m in all directions. A “Zona” field was applied according to the separate wireframe envelopes involved
2. “Mined” and “Sterilised” fields were created in the model for depletion of mined veins and depletion of fault zones respectively, according to CAD longitudinal sections
3. Surface topography (Lidar dataset from Informacion Xeográfica de Galicia, with resolution of 0.2m x 0.25m.
4. The structural model (faults) was used for sterilizing zones.

Figure 7 shows the block model with mined veins in green and inferred resources in red.

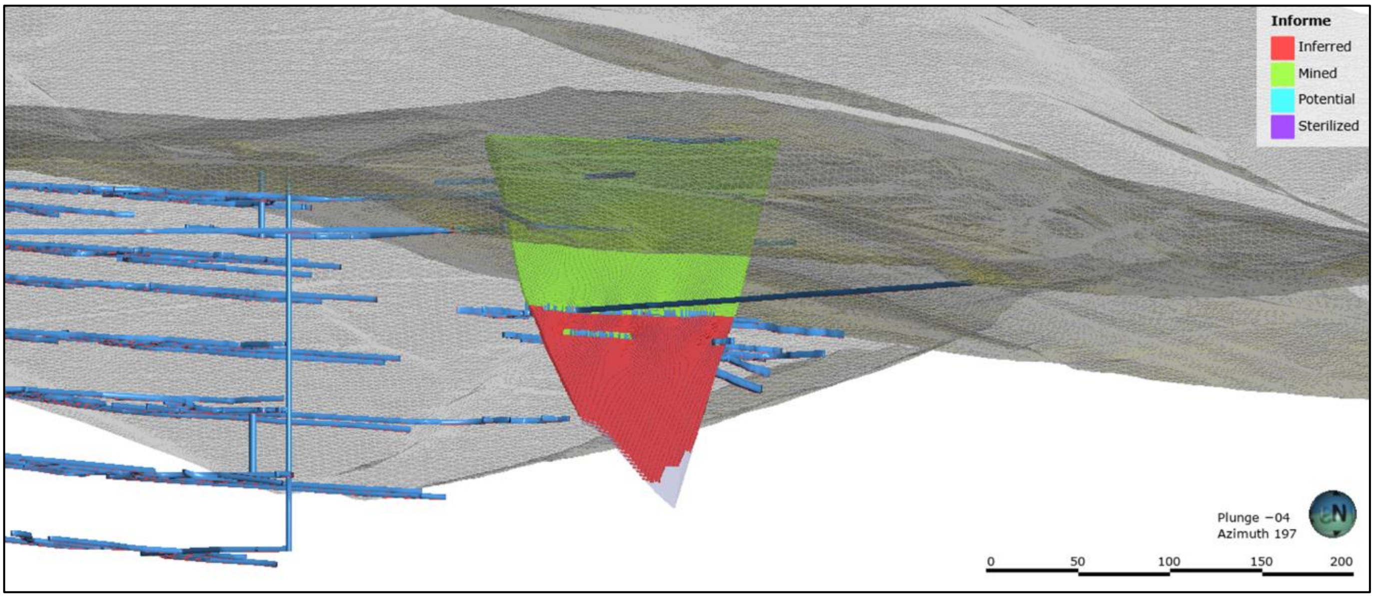


Figure 7. Buenaventura-Aller vein (block model)

Table 5. Summary of Block Model Fields

Field	Description	Values
Zone	Indentification of diferent mine areas	BV, PN, CT
Mined	Flag indentifying mined volumes	0=unmined, 1=mined
Sterilised	Flag indentifying sterilised volumes	0=not sterile, 1=sterile
RESCAT	Flag indentifying material classification	Inferred, Potential
RESCAT_Final	Flag indentifying final material classification	Inferred, Potential
SN_Final	Sn grade (%)	Grade (%)
WO3_Final	WO_3 grade (%)	Grade (%)
WO3_EQ	WO_3 equivalent grade(%) = WO_3 (%) + Sn (%)	Grade (%)

Grade estimation

Ordinary Kriging (OK) was used for estimation, based on the variography resulting from historical grade control data. Inverse Distance (ID) and Nearest Neighbor (NN) estimation were also carried out for validation purposes.

Resource classification

Due to the drill spacing and lack of validation of the historical grade control data, all resources have been classified as Inferred. The Inferred search range was set to 100m (1.5 times the variogram range). No Measured nor Indicated resources have been reported. Potential mineralized material has not been reported as resources.

Model Validation

Swath plots in the 3 directions (X, Y and Z) have been carried out for WO3 and Sn comparing the results for the different estimators used.

The Competent Person of the Technical Report, Juan Antonio Fernandez, from Asturmine concludes that the geological and mineralisation model of San Finx is robust, and the estimation method is appropriate to this type of deposit and mineralisation.

There are several recommendations that Asturmine has made upon completion of the MRE:

- Validation of wolframite and cassiterite crystal density methodology with underground sampling;
- Additional drilling to confirm the continuity of BV, PN and CT veins at depth; and
- Application of CMS technology to better assess the existing mining voids and pillars in order to be able to investigate the possibility of recovering part of those pillars.

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

Ends

For further information, please contact:

Rafaella Resources	Media Enquiries	Investor Enquiries
Steven Turner Managing Director P: +61 (08) 9481 0389 E: info@rafaellaresources.com.au	Giles Rafferty FIRST Advisers P: +61 481 467 903	Victoria Geddes FIRST Advisers P: +61 (02) 8011 0351

About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella holds a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec (together the '**Belleterre-Angliers Project**'). These projects are now complemented by the flagship Horden Lake property, subject to a binding acquisition agreement, which contains a significant copper-nickel-PGM-gold-silver metal resource. The combination of these projects offers significant upside for the Company shareholders in a supportive mining jurisdiction as modern economies look to transition to renewables.

Rafaella also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's 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.

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

Competent Person Statement

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Juan Antonio Fernandez Mining Engineer, Geological Engineer, Professional Engineer (COIMNE), EurGeol, Principal Geologist at Asturmine Ltd.

Mr Juan Antonio Fernandez is a full-time employee of Asturmine Ltd. and has acted as an independent consultant on the San Finx Project Mineral Resource estimation. Mr Fernandez is an Eurogeologist with the European Federation of Geologist and has sufficient experience with the commodities, style of mineralisation and deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

Mr Fernandez consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation 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 robotized station and a 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. • During mining operation since January 2017 up to December 2017, detailed mapping of drifting faces after blasting, was conducted in the 5th level and associated sub-levels of the Buenaventura Zone of San Finx mine for grade control purposes. Grade control procedure was based in measuring and counting of wolframite and cassiterite crystals methodology for estimating the geological grade and mine head-grade. The front faces were surveyed by measuring the distance to topographic reference points. The data from each face was stored as CAD and excel files. The original sketches drawn by the

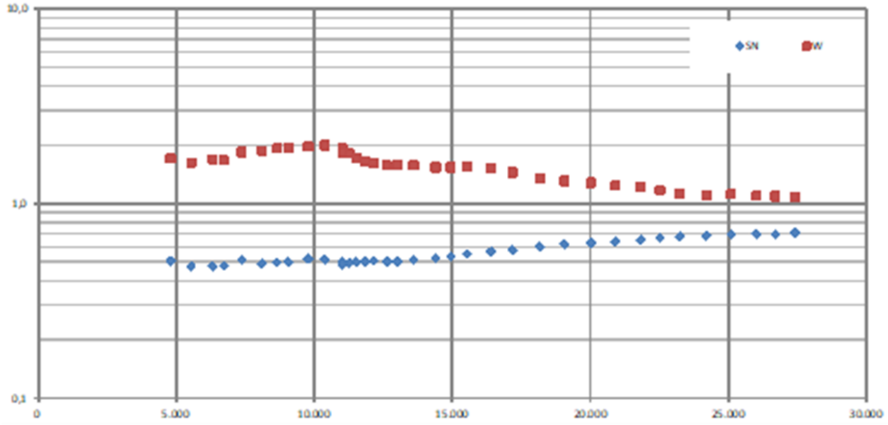
geologist in paper templates had been scanned and kept in both, paper and digital format. Photos of each face have been kept in digital format. Data of the grade control worksheet had been transferred to the mine registry files together with production data for reconciliation. Maps had been updated with mine head-grade (wolframite and cassiterite separately) estimated during grade control. A total of 573 faces and associated data have been validated in 2022 by RFR's geologists, representing a relevant dataset used for the current MRE.

- For Pozo Nuevo (PN) zone, historical production data have been used in the estimation process (averaging 0.46% WO3 0 and71% Sn)

- Wolframite and cassiterite crystal measurement and counting at San Finx has proved to be an excellent tool for grade control purposes, based on the procedures implemented in the world-class tungsten mine of Panasqueira of Portugal, after decades of mining experience, where the Geological grade estimated using this methodology supports a Technical Report dated in 2015, on Mineral Resources and Reserves, compliant to NI 43-101.

- At San Finx, total wolframite and cassiterite crystal measurements (in cm^2) were done independently and grades were calculated in kg/m^2, according to a mineral density of 7.0 t/m^3 for both wolframite and cassiterite and according to the longitudinal section (projected vertically in 2D) of the vein panel after each blasting, which was calculated with the height and length of the blasted drift. The grade in kg/m^2 was then converted into kg/t by dividing it by the mining width (1.40m) and by whole rock (Run of Mine or ROM) density of 2.70t/m^3. Finally, wolframite and cassiterite grades in kg/t were converted into WO_3 and Sn (kg/t) by factoring for 0.765 and 0.788 respectively and then converted into WO_3 (%) and Sn (%) by dividing by 10.

- In year 2012, an attempt for validating the grade control method (counting and measuring wolframite and cassiterite crystals) was already carried out. The Geological grade estimated by measuring and counting crystals and mill head-grade were recorded on a weekly basis, for reconciliation purposes. At the time. the mining method did not allow for accurate measurements at the run of mine (ROM) after each blasting was processed. Therefore, an accumulative graphic, comparing geological grade vs mill head-grade was used confirming that, for wolframite, the ratio geological grade/mill head-grade tends to 1 after week 47. For cassiterite, the accumulative graphic confirms that the crystal measuring and counting methodology underestimates the grade.

		 • The Competent Person of this report is of the opinion that, despite the great amount and accuracy of geological data available from grade control underground operation, the crystal measuring and counting methodology requires further validation studies by comparing with analytical methods. Therefore, due to the uncertainty of Sn and W grades, it is considered that the current Mineral Resource Estimate, which is broadly supported by Geological grades obtained during grade control, should be classified as Inferred.
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 the core 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 in the 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 and wolframite). • 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 for mineralisation determinations.

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 robotized station and 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. • For the topography of the underground accessible galleries, a Leica TCRA1203 + total station was used. • 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.

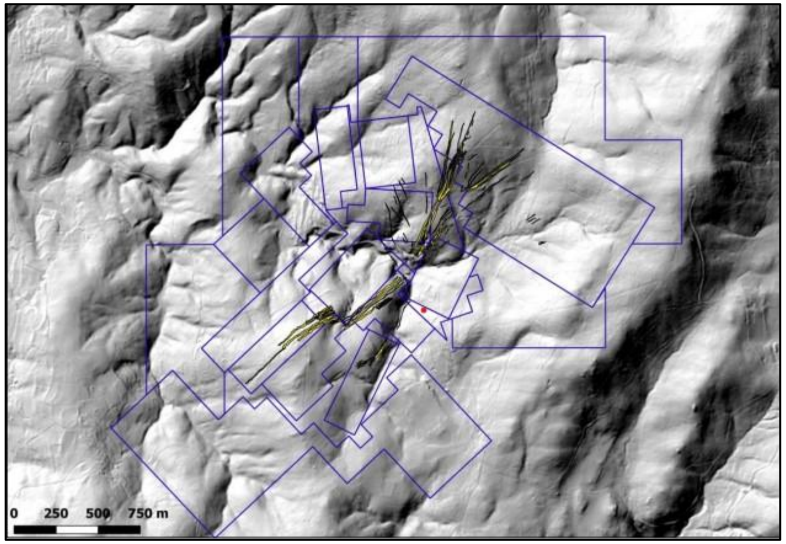
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None.

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 Trás 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 0.2 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 zones (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.*

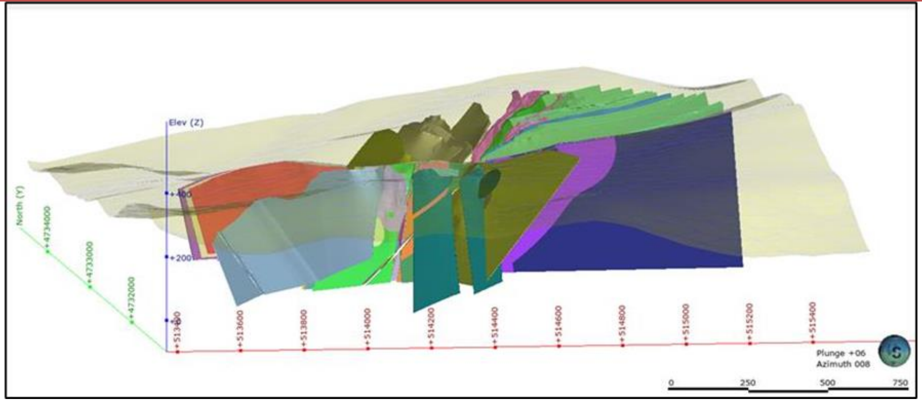
** No capping of outliers has been applied.*

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Primary data for the 2015 drilling campaign (sampled in 2022 by Rafaella's geologists) was entered and maintained in an Excel database. The data has been validated by company's geologists and ultimately by Lluis Boixet, Competent Person, consultant to Rafaella Resources, before acceptance into the final database.
	• *Data validation procedures used.*	• The Competent Person undertook the following validation procedures: Inspection of drillhole collars and surface outcrops, inspection of core storage and handling facility on site; verification of diamond drilling QC data, plotting of imported underground vein data, to compare with original long sections Drillhole data has been uploaded into a Geo Project of RecMin software and Leapfrog Geo software for validation purposes. The sample database was finally supplied to Asturmine as CSV format Microsoft Excel spreadsheets proceeding with their own data validation procedures: a. Comparison of geological cross sections with the drillhole database b. Verification that collar coordinates coincide with topographical surfaces c. Verification that downhole survey azimuth and inclination values display consistency d. Evaluation of minimum and maximum grade values e. Evaluation of minimum and maximum sample lengths f. Assessing for inconsistencies in spelling or coding (typographic and case

Criteria	JORC Code explanation	Commentary
		sensitive errors) g. Ensuring full data entry and that a specific data type (collar, survey, lithology and assay) is not missing and assessing for sample gaps or overlaps.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person of this report, Mr Juan Antonio Fernandez of Asturmine, has visited the San Finx project on site, several times, in 2022.
	• *If no site visits have been undertaken indicate why this is the case.*	• Not relevant.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The 3D UG vein models at San Finx mine have been based on the 3D UG development from historical maps and CAD files provided by RFR. The general overall interpretation of vein structures is very clear, because of historic underground mining and outcrops. Veins were located during site visit, and geological interpretation was reviewed with mine geologists. The diamond drilling campaign has shown clear evidence of structures associated with the near surface vein structures. In the estimation of inferred resources for the underground vein structures, a maximum extrapolation distance of 100m has been applied, which vertically is approximately equivalent to 2 underground levels. The figure below shows the result of the global 3D geological model of San Finx deposit, including the veins and major faults.

Criteria	JORC Code explanation	Commentary
		
	• *Nature of the data used and of any assumptions made.*	• Drilling campaign information, historical grade control data and historical production data have been used during the modelling and estimation processes.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Effects of alternative geologic models were not tested.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The process for building accurate 3D model of the vein system with Leapfrog GEO for each vein, required detailed work of grouping drill intersections according to the structural geology controlling the vein system and the Underground development. • Veins were modelled one by one using Leapfrog's implicit modelling, reviewed by mine geologists, and manually adjusted with geological trends and orientations. Existing in ore developments were used in the geological

Criteria	JORC Code explanation	Commentary
		modelling procedure.
	• *The factors affecting continuity both of grade and geology.*	• The main factor affecting continuity and grade is the nugget effect for wolframite, which leads to an overall underestimation of tungsten content in the drilling samples.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extent of the mineralised vein system, based on the 3D wireframes, is described in table below:
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• An updated mineral resource estimation was completed by the Competent Person. • Resource estimation has been based on a conventional 3D block model. Prior to the block model, a geological model using Leapfrog's Implicit Modelling capabilities was developed. • According to the average thickness of the veins, a volumetric block was generated using parent block sizes of 5m x 5m x 5m with eight levels of subblocking, where required. For this purpose, Leapfrog's new Octree Model functionality has been used. • Mineralized samples (coming from drillholes and intercepts of mineralized workings) were composited. • Grade estimation of WO3 and Sn grades was completed using Ordinary Kriging

Dimensions table (from the Commentary column):

	Min (m)	Max (m)	Extension (m)	Individual Vein Structures (cm)	Dip Range (°)
East (X)	513400	515450	2050	20-100	70-80
North (Y)	4731300	4734400	3100		
Elev (Z)	-100	500	600		

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>(OK) and Inverse Distance (ID). Nearest Neighbour (NN) estimation was also carried out for validation purposes.
• Variography studies have been carried out and most of the modelled veins have been assigned a general variogram. Directional anisotropy (using Leapfrog's variable orientation) was used to control the orientation and sizes of the estimation search ellipses.
• Outlier grades were cut at different levels considering different mineralized domains (zones). Capping study was based on historical grade control data.
• Grade Estimation has used the following declustering and search ellipse parameters shown in table below:
<table>
<tr><th></th><th></th><th colspan="3">Ellipsoide Ranges</th><th colspan="2">Number of Samples</th><th colspan="3">Sector Search</th></tr>
<tr><th></th><th></th><th>Maximum</th><th>Intermediate</th><th>Minimum</th><th>Minimum</th><th>Maximum</th><th>Method</th><th>Max Samples</th><th>Max Empty Sectors</th></tr>
<tr><td rowspan="2">Pass 1</td><td>WO3</td><td>63</td><td>63</td><td>5</td><td>4</td><td>20</td><td>Quadrant</td><td>5</td><td>2</td></tr>
<tr><td>SN</td><td>20</td><td>20</td><td>5</td><td>4</td><td>20</td><td>Quadrant</td><td>5</td><td>2</td></tr>
<tr><td rowspan="2">Pass 2</td><td>WO3</td><td>100</td><td>100</td><td>10</td><td>2</td><td>20</td><td>None</td><td></td><td></td></tr>
<tr><td>SN</td><td>100</td><td>100</td><td>10</td><td>2</td><td>20</td><td>None</td><td></td><td></td></tr>
</table></td></tr>
<tr><td></td><td>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>• Current estimation match with previous ones.</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• It is considered that tungsten and tin are the principal products.</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</td><td>• No deleterious elements have been considered and have therefore not been estimated.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• For underground vein modelling, blocks were size 5m x 5m x 5m with eight levels of subblocking using Leapfrog's Octree Model functionality. A mining thickness of 1.4m has used for the cross-strike direction.
	• *Any assumptions behind modelling of selective mining units.*	• 1.4m mining thickness has been applied for the underground veins model.
	• *Any assumptions about correlation between variables.*	• There appears to be no particular correlation between Sn and WO_3 grades.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The interpretation of mineralized zones subsequently controlled selected samples and zone composites, and then the resource block models. For the underground vein modelling, the modelling was primarily controlled by level strings from galleries developed along strike following the vein structures, results from drilling campaign, historical grade control data, and historical production data.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Grade capping was applied, as described in Section 14.5. See table below:
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation consisted in producing swath plots analysis in the 3 directions (X, Y and Z) for WO_3 and Sn.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis

Grade capping table:

Zone	Vein	WO_3 (%)	Sn (%)
Overall	Overall	1.00	1.50
BV	Intermedio	2.00	0.75
BV	Norte	0.80	0.75
BV	Sur	1.00	0.95

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.265% WO_3+Sn was applied for underground resources, selected as being appropriate for potential underground mining.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A highly selective longitudinal level stoping has been considered as mining method to reduce any possible dilution and better adjust to vein shapes with a mining width of 1.4m.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• WO_3 and Sn concentrates (>70%) with an overall recovery of 77%, were produced at San Finx processing plant after a circuit consisting of: • crushing and milling • screening • hydro-gravimetric and flotation • magnetic separation • electrostatic separation
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts,*	• The restoration plan was approved in 2009.

Criteria	JORC Code explanation	Commentary
	particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Rock density for tonnage purposes has been taken from 2015 drill core measurements which have included all sample intervals that assayed above 0.1% Sn + WO_3 combined cut-off. Average rock density calculated returned 2.70t/m3 which is coincident to historical values. • Rock density determinations were made using a water displacement technique and appropriately calibrated scales The table below is showing the intervals used for rock density estimate:

Hole_ID	D_From	D_To	Length	Density	Sn (%)	WO3 (%)	Cu (%)
15DDPN01	84.25	85.75	1.50	2.76	2.230	0.003	0.034
15DDPN01	89.30	90.30	1.00	2.66	0.202	0.001	0.039
15DDPN01	93.30	94.30	1.00	2.70	0.684	0.004	0.321
15DDPN01	154.20	156.30	2.10	2.66	0.102	0.003	0.062
15DDPN01	178.20	179.50	1.30	2.67	0.269	0.006	0.196
15DDPN01	179.50	180.80	1.30	2.64	0.148	0.001	0.130
15DDPN01	191.40	192.90	1.50	2.77	0.188	0.003	0.003
15DDPN01	199.50	200.50	1.00	2.79	0.284	0.001	0.014
15DDPN01	295.70	296.80	1.10	2.70	0.210	0.004	0.590
15DDPN01	391.00	392.00	1.00	2.62	0.399	0.001	0.003
15DDPN01	432.00	433.00	1.00	2.65	0.148	0.004	0.030
15DDPN02	152.70	154.30	1.60	2.68	0.101	0.013	0.044
15DDPN02	287.50	288.60	1.10	2.77	1.570	0.269	0.729
15DDPN02	288.60	289.10	0.50	2.75	3.320	0.006	0.216
15DDPN02	320.70	321.70	1.00	2.66	0.198	0.042	0.790
15DDPN02	321.70	322.70	1.00	2.70	0.286	0.062	0.701
15DDPN03	244.90	245.90	1.00	2.79	0.020	0.729	0.003
15DDPN03	367.30	368.30	1.00	2.66	0.064	0.269	0.562
15DDPN03	375.80	376.80	1.00	2.69	0.265	0.008	0.202
Average Rock density (samples >01.% combined Sn + WO3				**2.70**			

Criteria	JORC Code explanation	Commentary
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Porosity of the mineralised rocks as well as for the hosting rocks is negligible. It is considered that the methodology and technique for rock density determination has been appropriate.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Rock density determinations have returned 2.70t/m³ which is consistent with rock density used in the past for resource evaluations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Due to the lack of drilling data and lack of validation of the historical grade control data, all resources have been classified as Inferred. No Measured nor Indicated resources have been reported. Potential mineralized material has not been reported as resources. • All resources evaluated have been classified as an Inferred, constrained within the 3D vein models with a limited extrapolation distance of 100m. • The Competent Person considers that the San Finx deposit has been sufficiently explored to assign Inferred Mineral Resources as defined by the JORC Code (2012).
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The resource classification criteria have taken into account all relevant factors. • The Competent Person is of the opinion that more geological investigation is required for conversion of inferred into “Measured” and “Indicated” categories for Underground mining purposes.

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource estimation results reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews of the "In House" UG Mineral Resource estimate. The Competent Person has conducted an internal review of all available data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• This relative accuracy and confidence in the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as detailed in the JORC Code (2012). • Validation procedures carried out on the final block model against input sample data show good correlation.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource relates to global tonnage and grade estimates.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Historical production data has been taken into account in the estimation process. Estimation results match very well historical production data. • The Competent Person is of the opinion that the Exploration Targets delineated are reasonable for this deposit type in this geological setting.