ASX Announcement | 23 October 2019
Rafaella Resources Limited (ASX:RFR)

Rafaella Resources receives strong initial drill results from recently acquired tungsten project in Spain

Rafaella is fast tracking the project through to production

Company Highlights

- Highly encouraging initial assay results received from the first drill hole completed by Rafaella at its recently acquired Santa Comba tungsten project in Spain (the '**Project**')
- Diamond drill hole 19DD0001 intersected disseminated wolframite mineralisation along strike from historical drill intersections. Assay highlights include:
  - 7m @ 0.221% WO_3 from 39m, including 3m @ 0.359% WO_3 from 43m
  - 18m @ 0.120% WO_3 from 64m, including 3m @ 0.305% WO_3 from 64m
- Importantly, the initial assay results come from outside the pre-existing near-surface JORC Inferred Mineral Resource Estimate[1] (MRE) confirming continuity of tungsten mineralisation
- Current drill program is targeting the expansion of the pre-existing JORC (2012) MRE[1] and upgrading the resource category
- Drilling to provide detailed information required for proposed mining optimisation and the Project feasibility studies
- The Company now has two diamond drill rigs and a reverse circulation drill rig operating at the Project

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or **'the Company')** is pleased to announce strong assay results from the Company's current drilling programme at its recently acquired flagship Santa Comba Tungsten project in Galicia, Spain.

The results have confirmed continuity of tungsten (wolframite) mineralisation with the initial drill hole being located ~60m along strike from pre-existing drill hole intersections. The tungsten mineralisation intersected occurs to the east of the JORC (2012) Inferred MRE, thereby supporting the Company's ambition to expand the resource base. Assay highlights from drill hole 19DD0001 are listed in *Table 1* and shown graphically in *Figures 1 and 2*. These results come from the upper 150m of the drill hole with assays pending for the remainder of the hole (end of hole depth 213.85m).

Table 1. Assay highlights from the top 150.5m of drill hole 19DD0001

	From (m)	To (m)	Interval (m)	WO_3 %	Sn ppm
	39.0	46.0	7.0	0.221	93
including	*43.0*	*46.0*	*3.0*	*0.359*	*132*
	64.0	82.0	18.0	0.120	102
including	*64.0*	*67.0*	*3.0*	*0.305*	*269*
and	*76.0*	*79.0*	*3.0*	*0.194*	*71*
	97.0	100.0	3.0	0.080	197
	109.0	118.0	9.0	0.078	66
	127.0	130.0	3.0	0.060	64

** Intervals are down hole intersections. True thicknesses are estimated to be 50-60% of down hole intervals.*
*** Weighted average grades calculated for intervals >0.05% WO_3. A maximum of 6m of internal dilution allowed. No top-cuts were applied.*

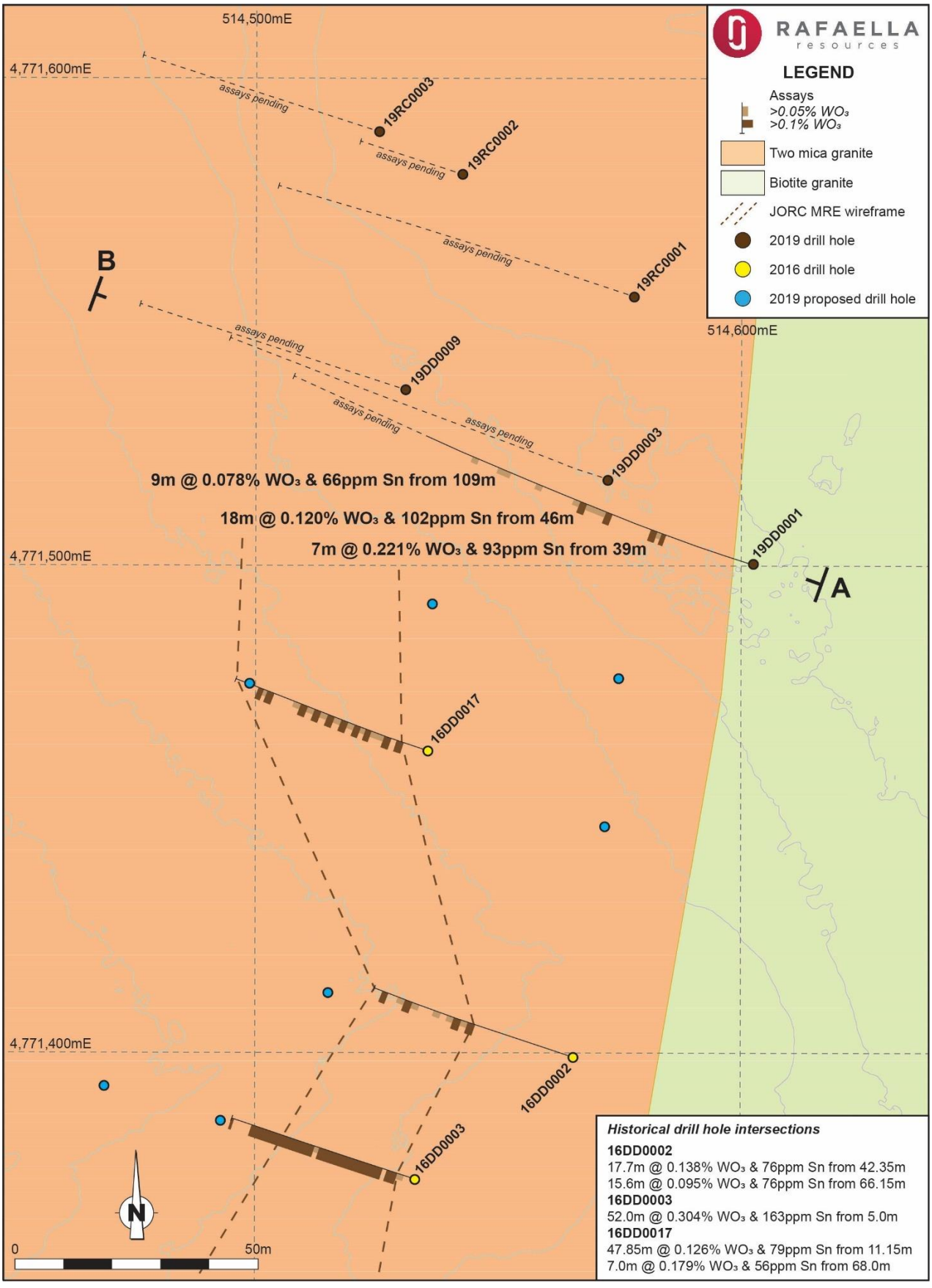

Figure 1. Plan view showing assay highlights of 19DD0001 and drilling status at the Santa Comba Project.

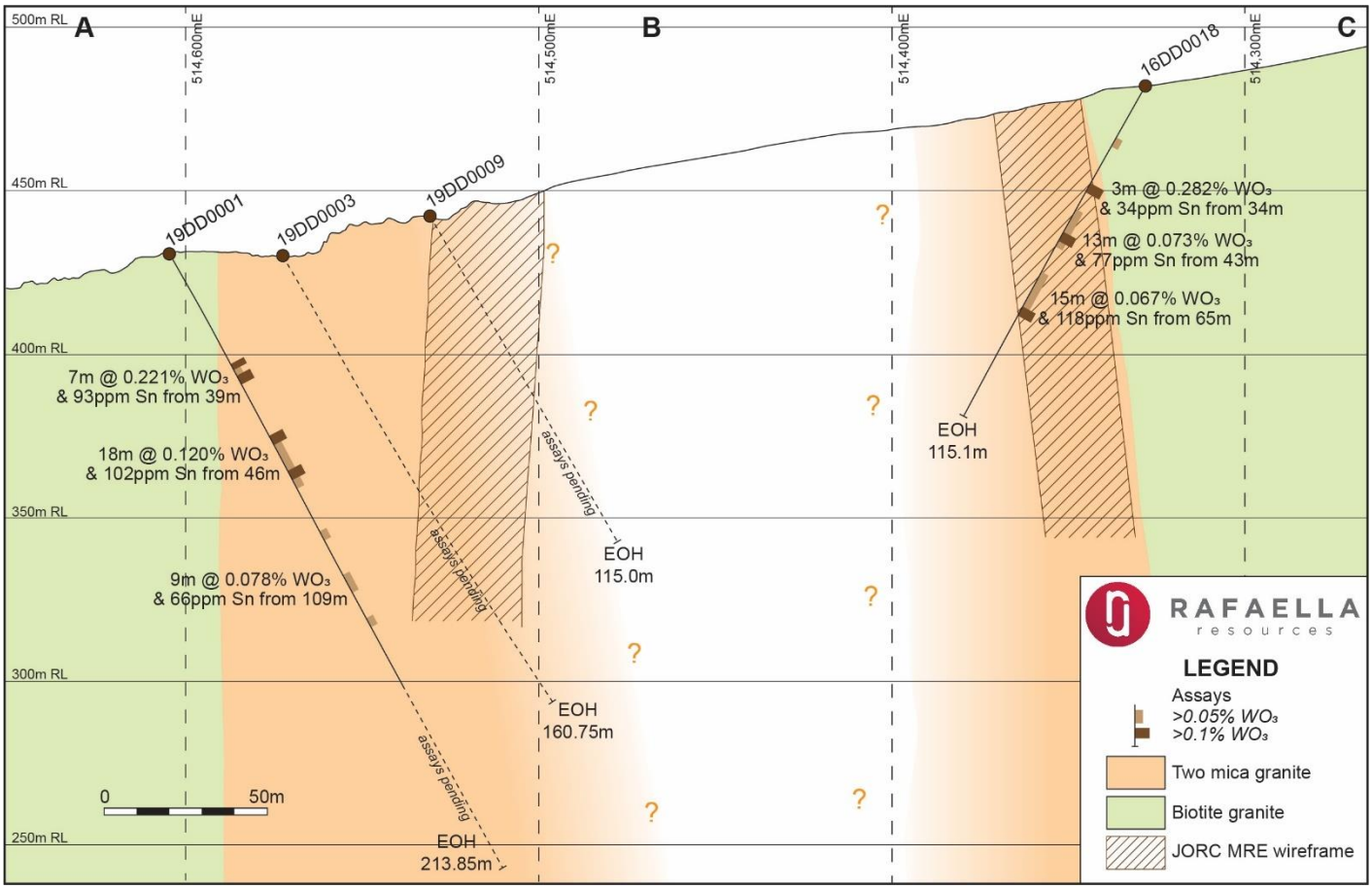

Figure 2. Cross-section showing down hole assay highlights of 19DD0001. Location of drill holes on same section also shown.

To date, 15 drill holes have been completed on the Project totalling 1,636m. The majority of the drilling has occurred in and adjacent to the operating aggregate quarry area where the majority of the JORC (2012) Inferred MRE was previously defined.

Local drilling contractor Geonor Sondeos y Peforaciones, S.L. ('**Geonor**') now has two diamond drilling rigs at the site currently drilling around the Quarry prospect and is expected to bring a third rig within the next two weeks.

Rafaella has also contracted with Sondeos y Perforaciones Industriales del Bierzo, S.A. ('**SPI**') for the use of a reverse circulation ('**RC'**) rig that is currently drilling the highly prospective Eliseo prospect to the east of the quarry. SPI is a Spanish drilling contractor with considerable experience in RC drilling.

With the German Government development funding already secured, subject to a positive feasibility study that has already commenced[2], and mining approvals in place, the Company intends to fast track the Project through to production and early cash flows.

Rafaella's Managing Director Steven Turner said: "The drilling is progressing rapidly with over 1,600 metres drilled since drilling commenced on the 16th of August. This initial hole has provided further confidence around our aspirations to expand the Mineral Resource Estimate. We are very excited to share further results as they are delivered over the coming weeks. We remain on schedule to complete our initial drill programme and deliver an updated JORC Resource by the end of Q1 2020."

[1] Refer to ASX announcement released 27/05/19 "Rafaella Resources Signs Heads of Agreement to Acquire 100% Interest in Spanish Tungsten and Tin Project", (pages 2 & 3, Table 1).

[2] Refer to ASX announcement released 03/09/19 "Rafaella appoints drilling contractor for extensive drilling campaign"

Drill hole collar details.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
19DD0001	514,602.4	4,771,500.2	431.0	288	-60	213.85m

** Datum: ETRS89 TM Zone 29 (EPSG: 3041).*

Historical drill hole assay data.

Hole ID		From (m)	To (m)	Interval (m)	WO_3 %	Sn ppm
16DD0002		42.35	60.05	17.70	0.138	76
	including	*42.35*	*45.40*	*3.05*	*0.261*	*89*
	and	*48.40*	*51.40*	*3.00*	*0.313*	*79*
		66.15	81.75	15.60	0.095	76
	including	*69.15*	*72.15*	*3.00*	*0.100*	*69*
16DD0003		5.00	57.00	52.00	0.304	163
	including	*7.70*	*9.90*	*2.20*	*0.148*	*84*
	and	*9.90*	*14.00*	*4.10*	*1.475*	*96*
	and	*14.00*	*17.00*	*3.00*	*0.357*	*125*
	and	*17.00*	*20.00*	*3.00*	*0.179*	*84*
	and	*20.00*	*22.00*	*2.00*	*0.217*	*97*
	and	*22.00*	*24.00*	*2.00*	*0.246*	*94*
	and	*24.00*	*27.00*	*3.00*	*0.347*	*190*
	and	*27.00*	*30.00*	*3.00*	*0.159*	*159*
	and	*30.00*	*33.00*	*3.00*	*0.169*	*198*
	and	*33.00*	*36.00*	*3.00*	*0.108*	*146*
	and	*36.00*	*39.00*	*3.00*	*0.119*	*116*
	and	*39.00*	*42.00*	*3.00*	*0.504*	*77*
	and	*44.00*	*45.65*	*1.65*	*0.184*	*114*
	and	*45.65*	*48.00*	*2.35*	*0.219*	*242*
	and	*48.00*	*51.00*	*3.00*	*0.262*	*235*
	and	*51.00*	*54.00*	*3.00*	*0.120*	*181*
16DD0017		11.15	59.0	47.85	0.126	79
	including	*11.15*	*13.45*	*2.30*	*0.189*	*95*
	and	*16.30*	*19.00*	*2.70*	*0.238*	*341*
	and	*25.30*	*27.20*	*1.90*	*0.116*	*67*
	and	*29.30*	*32.00*	*2.70*	*0.333*	*79*
	and	*35.00*	*38.00*	*3.00*	*0.395*	*62*
	and	*41.00*	*44.00*	*3.00*	*0.141*	*65*
	and	*47.00*	*50.00*	*3.00*	*0.123*	*67*
	and	*53.00*	*56.00*	*3.00*	*0.102*	*63*
		68.00	75.00	7.00	0.179	56
	including	*68.00*	*71.00*	*3.00*	*0.104*	*50*
16DD0018		18.0	21.0	3.0	0.086	12
		34.0	56.0	22.0	0.262	70
	including	*34.0*	*37.0*	*3.0*	*0.282*	*34*
	and	*51.0*	*54.0*	*3.0*	*0.104*	*109*
		65.0	80.0	15.0	0.144	252
	including	*77.0*	*80.0*	*3.0*	*0.116*	*266*

** Refer to ASX announcement released 27/05/19 "Rafaella Resources Signs Heads of Agreement to Acquire 100% Interest in Spanish Tungsten and Tin Project", Table 1 for historic drill hole collar details.*

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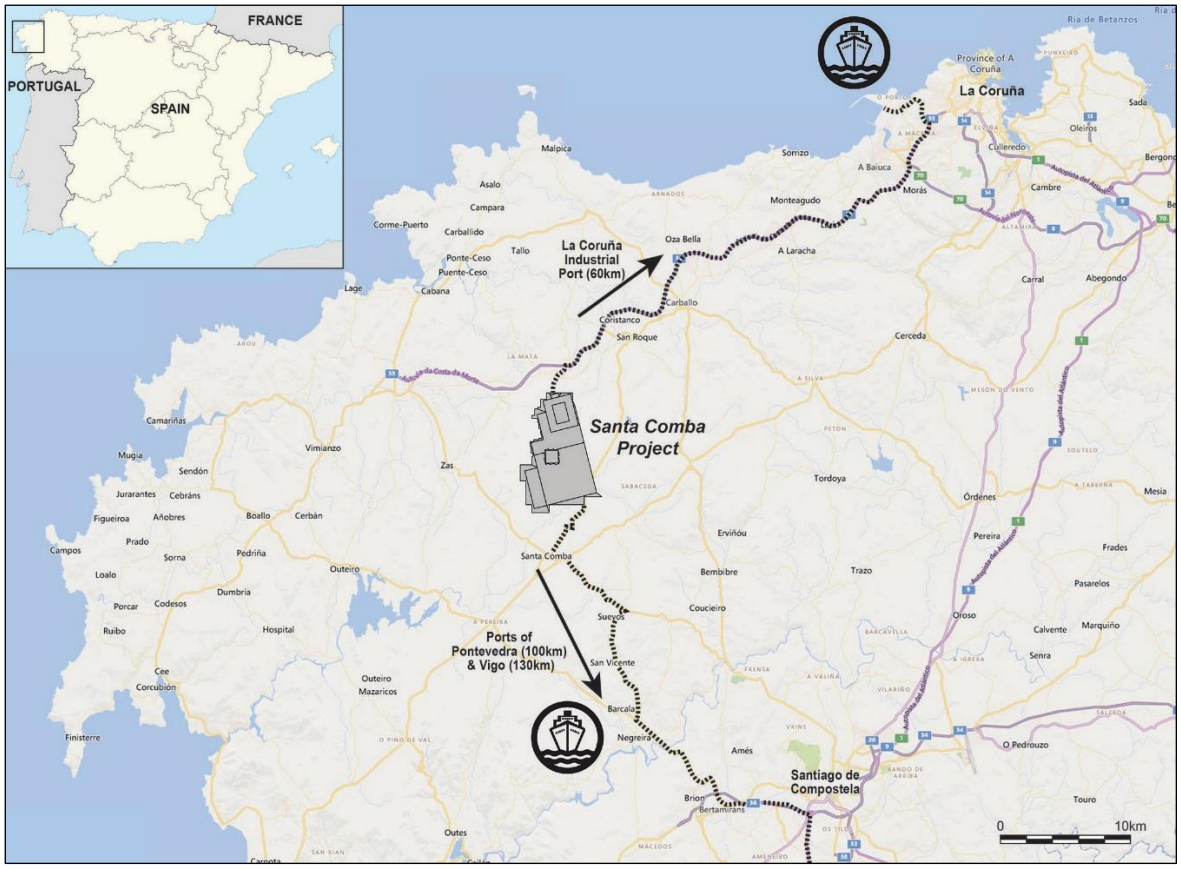
About Rafaella Resources Limited

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tin and tungsten project in Spain, the McCleery cobalt and copper project in Canada, and the Sandstone gold project in Australia. The Santa Comba project is located in a productive tin and tungsten province adjacent to critical infrastructure and the McCleery and Sandstone projects were previously under-explored and hold significant potential.



Location of the Santa Comba Project, Galicia, Spain.

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

About Sondeos y Perforaciones Industriales del Bierzo, S.A.

Sondeos y Perforaciones Industriales del Bierzo SA. ('**SPI**'), was created in 2001 in San Román de Bembibre-León (SPAIN), as a drilling rigs company in order to meet every need that the market could ask for. Nowadays it is one of the most important drilling companies in Spain and it is present in different countries such as Portugal, Mauritania and Democratic Republic of Congo.

To learn more please visit: http://www.spibierzo.com/

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 (JORC Code). Dr Rutherford 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.*	• Principal samples in the 2015-2016 and 2019 drill programs were derived from diamond drill core. Other sample types include RC drill chips, surface rock chip (GTT & Incremento Grupo Inversor (IGI)) and underground channel sampling along adits (GTT) and historic underground channel sampling completed by Coparex during sublevel drive development and gallery (stope) exploitation. • Drilling was oriented as far as possible, according to local geography and access, to be perpendicular to the mineralised structures. • For the 2015-2016 drilling program, drill collars were located using a GPS accurate to +/-3m. For the 2019 drilling program, collars were located using a Geomax Zenith 35 GPS accurate to +/-3mm. • Mineralisation was determined using lithological changes. Disseminated mineralisation being associated with a two-mica endogranite and vein mineralisation predominantly associated with quartz veins or as pure wolframite veins. • UV light has been run over all core to pick up any occurrences of scheelite. • In the Coparex era of underground mining, the principal method of sampling was by channel sampling of development or stope faces. Channels were cut by hand across the mineralised width, approximately 5cm in height, 1cm in depth, giving typically 2kg samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling contractors for the 2015-2016 drill program: SPI (Sondeos y Perforaciones Industriales del Bierzo (Asturias)). Drill rig SPI DRILL 160-D (made by SPI); 24 holes for 2,481m. • Diamond drilling contractors for the 2019 drill program: Geonor (La Coruna). Drill rig Atlas Copco CS-14C. • Reverse Circulation (RC) contractors for the 2015-2016 drill program: EDASU (Madrid). Drill rig: EDASU RCG 2500 (made by EDASU); 3 drill holes for 255m. • Reverse Circulation (RC) contractors for the 2019 drill program: SPI (Sondeos y Perforaciones Industriales del Bierzo (Asturias)). Drill rig SPI DRILL 160-D (made by SPI). • The primary sample database for the 2015-2016 drill program contains data from 27 surface drill holes. 23 of these drill holes were used in the MRE (3 RC drill holes for 255m; 20 diamond drill holes for 2,020m). • The primary sample database for the 2019 drill program contains data from

Criteria	JORC Code explanation	Commentary
		surface drill holes. • For both drill programs, diamond core was mostly HQ size. Holes were collared using PQ size. Only NQ was used when no voids were encountered. • For the 2015-2016 drill program, diamond core was oriented with spear marks every 9m. No core was oriented during the 2019 drill program. • In the Coparex era of underground mining, no information is known about the drilling techniques.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery measured directly from drilled length by a geologist. • Core recovery was very high, generally greater than 95%. • For the 2019 RC drill program, sample recovery was greater than 95%. • Sample collection was supervised by a site geologist who ensured samples were representative and recovery was acceptable for resource estimation. • There was no evidence of sample bias or any relationship between sample recovery and grade.
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 was logged to a level of detail to support a MRE. • For the 2015-2016 drill program all core was orientated with a spear mark at intervals of 9m. Orientation lines were marked on the core. • Logging was completed recording lithology, mineralogy, veining, textures and alteration features. A coded logging procedure was implemented. UV light was run over all core in order provide an indication of scheelite. • Logging was both qualitative and quantitative. • All drill core and RC drill chips were photographed. • In both drillhole databases, 99% of the core & RC chips from the drilling has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For both drill programs, selected core samples were sawn longitudinally such that one ½ core was sent to the laboratory. The 2015-2016 drill core was oriented so that the same side taken for sampling down each hole. ¼ core was only taken from PQ core. Sample length maximum is 3m, then smaller for lithological changes. The majority of samples were 3m in length. 3m length samples of ½ HQ core weighed approximately 15kg. • In the 2015-2016 drill program, limited reverse circulation drilling was undertaken at Eliseo and Santa Maria prospects. In the 2019 drill program, limited RC drilling was undertaken at the Kaolin and Eliseo prospects. • For the RC drilling,1m samples were passed through a standard splitter and the sub-samples combined into 3m composites. • Samples were sent to ALS in Seville for sample preparation (DRY-21, CRU-31, SPL-22Y, PUL-32). Pulps were sent to ALS's Canadian facilities for analysis. • Surface rock chip and underground channel sampling completed by GTT were collected using either pick and shovel or a portable air-driven jackhammer. Samples were crushed on site with a jaw crusher to *ca.* -10mm and then passed

Criteria	JORC Code explanation	Commentary
		through a standard splitter. Approximately 2kg sub-samples were collected for analysis. • Course duplicates, produced by ALS using a Boyd rotary splitter, show a good correlation between original and duplicate samples. • It is considered that the sample sizes used are appropriate for the mineralisation at Santa Comba.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Primary assaying was completed by multi-element ICP (ALS code ME_MS81). For returned ICP assays greater than 10,000 ppm W, fused disks were created and analysed with XRF (ME_XRF10 in 2015-2016 and ME_XRF15b in 2019). The analytical methods are considered total and appropriate for the style of mineralisation (predominantly wolframite). • The historical samples produced by the Coparex underground channel sampling were subsequently analysed gravimetrically in an on-site laboratory as wt% WO_3. These grade values was used with the mineralised width to determine an accumulation value for WO_3 in term of kg/m^2. Tin grades were also determined in the same way. The kg/m^2 grades were then generally plotted on long section for subsequent stope planning purposes. Geologists also made detailed face maps. As Coparex geologists gained more experience with mine production, they also estimated grades directly in kg/m^2, based on the observed veins and wolframite crystals. These were also recorded with position and used for estimation purposes. In addition to channel samples and estimated grades, the contents of complete rounds would also be mined separately and treated at a small pilot plant facility on-site. This also enabled a check grade estimate at these positions. • No geophysical tools were used. • Control samples were submitted (1 control sample for every 5 samples or 20% of total analyses), in the form of standard samples (GW-02, GW-03), blanks and coarse duplicates. ALS also submitted their own internal control samples, in the form of standards, pulp duplicates and wet chemical blanks for assay. • For the standards, no two standards in any batch varied by more than 2σ from the analysed mean implying a good level of analytical precision. Certified blanks were used and analysis at acceptable levels. Course duplicates show a good correlation between original and duplicate samples. • Results of the control sample analysis are considered acceptable and lack of bias.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No external verification done. All the QC data was reviewed by Dr Lachlan Rutherford (Project Manager, GTT; GM Exploration, RFR) who is a Competent Person under the JORC Code (2012) and is a consultant to both companies. • No specific twin holes were drilled. • Primary data for the 2015-2016 and 2019 drilling campaigns was entered and

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	maintained in an Excel database. Any problems encountered during the hole data import, combination and desurveying process were resolved with company geologists. No top-cuts were applied.
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 2015-2016 drill program, hole collar locations were determined by GPS accurate to +/-3m. For the 2019 drill program, collar locations were determined by Geomax Zenith 35 GPS accurate to +/-3mm. • For the 2015-2016 drill program downhole surveys taken using REFLEX EZ-SHOT nominally every 40m and at end of hole. For the 2019 drill program, downhole surveys taken using a SPT MagCruiser MM013 survey tool. • Grid: ETRS TM Zone 29 (epsg: 3041). Datum EU ref 89. • No procedural documentation on surveying data points exists from the Coparex era, hence the precise location of data points cannot be accurately determined. • Topography: Lidar satellite data, drone data (photogrammetry method) with high precision RTK GPS (GPS R2 GNSS) and from digitised historical Coparex plans. 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.*	• Nominally 40m, restricted by quarry access. • It is considered that the spacing of samples used is sufficient for defining Mineral Resource Estimates.
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.*	• Holes oriented at 60˚ 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 was double-bagged, cable-tied and then inserted into a polyweave bag and cable tied again. Each batch of samples was sent directly to Seville by courier 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.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• The following table lists the concessions and extensions that make up the Santa Comba Project. The licences were fully transferred into the name of GTT by the Mines Department in November 2015. The licences have an expiry date of 2068.
<table>
<tr><th>Type</th><th>Name</th><th>Number</th><th>Grant date</th><th>Consolidation date</th><th>Expiration date</th><th>Area (m^2)</th></tr>
<tr><td>Concession</td><td>San Antonio</td><td>1789</td><td>3/02/1944</td><td>24/02/1978</td><td>24/02/2068</td><td>1,500,000</td></tr>
<tr><td>Concession</td><td>Santa María</td><td>1790</td><td>6/09/1943</td><td>24/02/1978</td><td>24/02/2068</td><td>1,000,000</td></tr>
<tr><td>Concession</td><td>Oportuna</td><td>1792</td><td>6/09/1943</td><td>24/02/1978</td><td>24/02/2068</td><td>4,000,000</td></tr>
<tr><td>Concession</td><td>Carballeira</td><td>1801</td><td>4/10/1943</td><td>24/02/1978</td><td>24/02/2068</td><td>3,000,000</td></tr>
<tr><td>Concession</td><td>Santa Bárbara</td><td>1802</td><td>4/10/1943</td><td>24/02/1978</td><td>24/02/2068</td><td>6,380,000</td></tr>
<tr><td>Concession</td><td>Carmen</td><td>1807</td><td>13/07/1944</td><td>24/02/1978</td><td>24/02/2068</td><td>14,890,000</td></tr>
<tr><td>Concession</td><td>Ampliación a Oportuna</td><td>2912</td><td>28/05/1949</td><td>24/02/1978</td><td>24/02/2068</td><td>180,000</td></tr>
<tr><td>Excesses</td><td>Demasía a Santa María</td><td>1790</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>178,560</td></tr>
<tr><td>Excesses</td><td>Primera Demasía a Oportuna</td><td>1792</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>471,210</td></tr>
<tr><td>Excesses</td><td>Segunda D^a a Oportuna</td><td>1792</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>226,450</td></tr>
<tr><td>Excesses</td><td>Demasía a Carballeira</td><td>1801</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>2,004,912</td></tr>
<tr><td>Excesses</td><td>Demasía a Santa Bárbara</td><td>1802</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>654,852</td></tr>
<tr><td>Excesses</td><td>Primera Demasía a Carmen</td><td>1807</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>1,238,810</td></tr>
<tr><td>Excesses</td><td>Segunda Demasía a Carmen</td><td>1807</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>239,298</td></tr>
<tr><td>Excesses</td><td>Demasía a Ampliación a Oportuna</td><td>2912</td><td>12/03/1990</td><td></td><td>24/02/2068</td><td>94,795</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>36,058,887</td></tr>
</table>
• The licences are in good standing and no known impediments exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Santa Comba was mined intermittently between 1940 – 1985 with considerable underground infrastructure developed (ca. 7,000m). Much of the understanding about deposit and vein geometry was developed between 1980 - 1985 by French company Coparex.
• There is a list from the Coparex era of 230 diamond drillholes. For these holes, 79 vein intersections have recorded WO_3 and Sn assays. However, this database does not contain any collar coordinates or survey data, and so cannot be processed or included in the mineral resource estimate. The working long sections of each vein used by the mine in the Coparex era do show drillhole intersections, with intersected thicknesses and grades. They are also shown in plan projections, but there are no complete sets of sections showing the drillhole data. The log section intersection data have been used in historic resource calculations.
• There is no proper database of historical drillhole data. Discussions with a Coparex geologist confirmed that during the period of underground production, the drillholes were logged and mineralised zone intersections were assayed gravimetrically using the on-site laboratory. However, the principal use of drillholes was using quartz intersections to help with vein interpretation and subsequent underground development and exploration.
• In 2012, IGI assessed the open pit potential of Santa Comba using rock chip sampling. Channel sampling and single site sampling showed elevated tungsten concentrations. Channel sampling in the quarry area assayed 14m @ 0.11% WO_3</td></tr>
</table>

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

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.*
		• Drill collar information from 2015 – 2016 drill program contained in ASX announcement 27/05/19.
		• Drill collar information from 2019 drill program contained in this ASX announcement.
		• No information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent*	• Weighted average grades were calculated for intervals >0.05% WO_3. A maximum of 6m of internal dilution allowed. • No top-cuts were applied.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes inclined so as to get as near to perpendicular intersections as possible. • Downhole lengths reported. True widths estimated to be 50-60% of downhole widths based on interpreted orientation of mineralisation. • The mineralised drill hole intersection were modelled in 3D in Datamine to interpret the spatial nature and distribution of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information considered material to understanding the exploration results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No meaningful and material exploration data, apart from the drillhole database, surface rock chip sampling and underground channel sampling completed by GTT (2015-2016), and historical underground channel sampling by IGI (2012) have been included in the report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An 8,000m infill and extensional drill program is currently underway as part of the Santa Comba feasibility study. • See figure in body of this announcement. The mineralisation appears to be open along strike and at depth. • See ASX announcement 13/06/19 regarding the regional exploration potential.