

ASX Announcement | 25 November 2019

Rafaella Resources Limited (ASX:RFR)

Rafaella Resources further advances drilling programme at Santa Comba

Announcement Highlights

- Drilling activity accelerated and further assay results received from the Santa Comba tungsten project (the 'Project').
- Five drill rigs currently in operation at the Project with 32 drill holes completed for 4,230m.
- Assay results from 3 additional drill holes further confirms the potential of the Project to contain near-surface resources potentially amenable to low cost open pit mining.
- Shallow mineralisation intersected outside of the existing resource area. Assay highlights include:
 - 3m @ 0.671% WO₃ from 21m and 21m @ 0.121% WO₃ from 36m, including 3m @ 0.20% WO₃ from 54m (16RC0001)
 - 14m @ 0.11% WO₃ from 75m, including 3m @ 0.19% WO₃ from 78m (16DD0002)
 - 12m @ 0.127% WO₃ from 21m, including 3m @ 0.24% WO₃ from 30m (16DD0003)
- The Company is fast-tracking the completion of the resource drilling programme and is on track to substantially complete the drilling programme by year end, leading to an updated JORC (2012) Mineral Resource Estimate (MRE) in Q2 2020.
- Metallurgical test work programme also progressing with samples sent for preliminary tests.

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or 'the Company') is pleased to announce an update on the current drilling programme at its recently acquired Santa Comba Tungsten project in Galicia, Spain. A total of 5 drill rigs are currently in operation at the Project, including 4 diamond drill (DD) rigs and 1 reverse circulation drill (RCD) rig. To date, Rafaella has completed 32 drill holes for over 4,230m (16 DD holes for 1,914m and 16 RCD holes for 2,316m). Drilling has focused on further investigating the JORC Inferred MRE defined for the Project¹ (Fig. 1). Specifically, the Company has been targeting both lateral and depth extensions to the known resource with infill drilling. Drill assay results have been received from 3 additional drill holes. A summary of the assay highlights is listed in Table 1. These results confirm that shallow, near-surface tungsten (predominantly wolframite) mineralisation occurs outside the current resource envelope (Fig. 1).

Table 1. Assay highlights from Sta Comba drilling programme^{1,2}.

Hole ID		From (m)	To (m)	Interval (m)	WO ₃ %	Sn ppm
19DD0002 ³		75.0	89.0	14.0	0.110	191
	including	78.0	81.0	3.0	0.192	383
19DD0003		21.0	33.0	12.0	0.127	113
	including	30.0	33.0	3.0	0.237	169
19RC0001		78.0	84.0	6.0	0.103	69
		21.0	24.0	3.0	0.671	80
		36.0	57.0	21.0	0.121	55
	including	36.0	39.0	3.0	0.178	58
	and	54.0	57.0	3.0	0.195	58

¹ Intervals are down hole intersections. True thicknesses are estimated to be 50-60% of down hole intervals.

² Weighted average grades calculated for intervals >0.05% WO₃; maximum of 6m of internal dilution; no top-cuts applied.

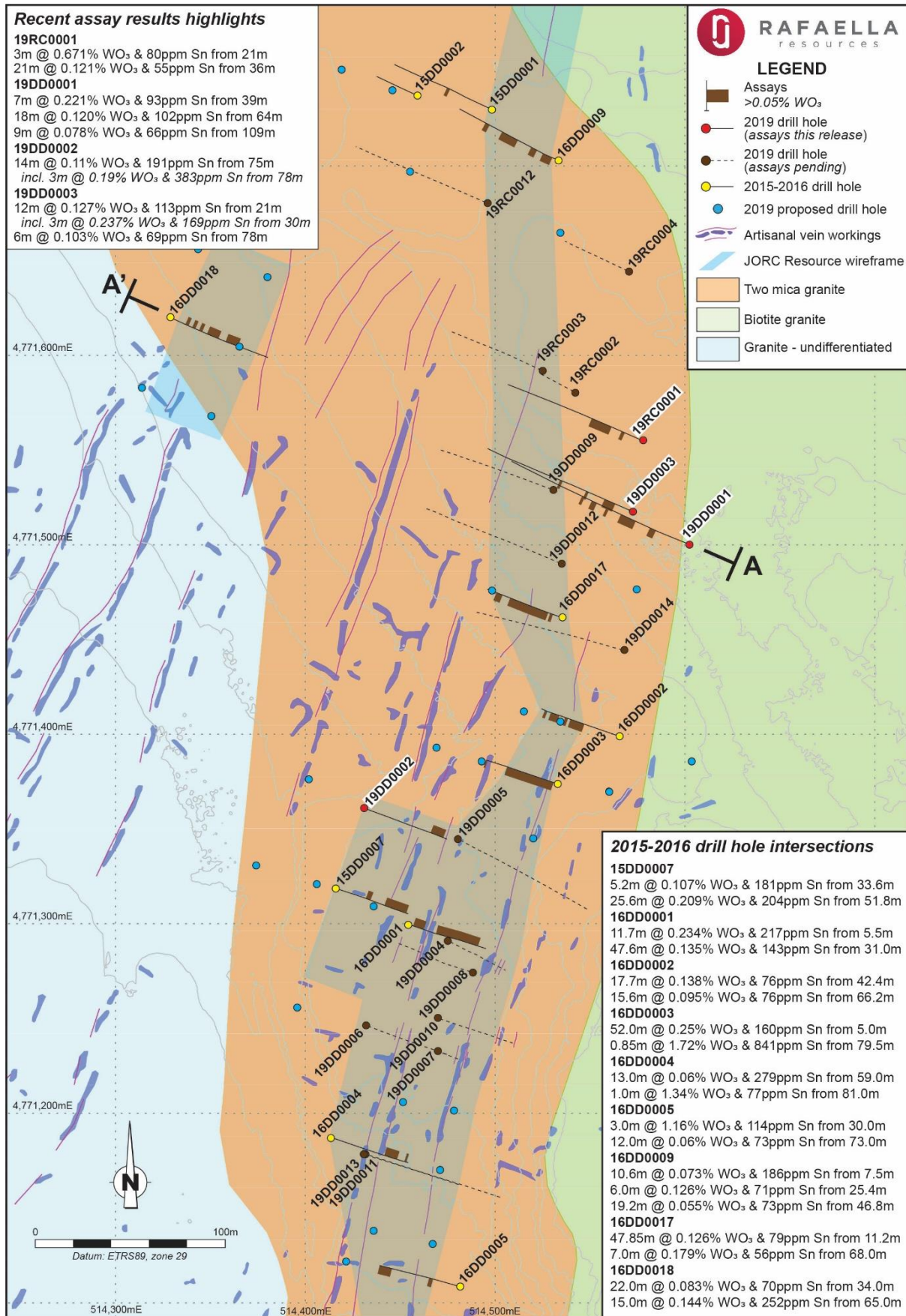
³ Hole terminated at 91.7m prior to target interval.

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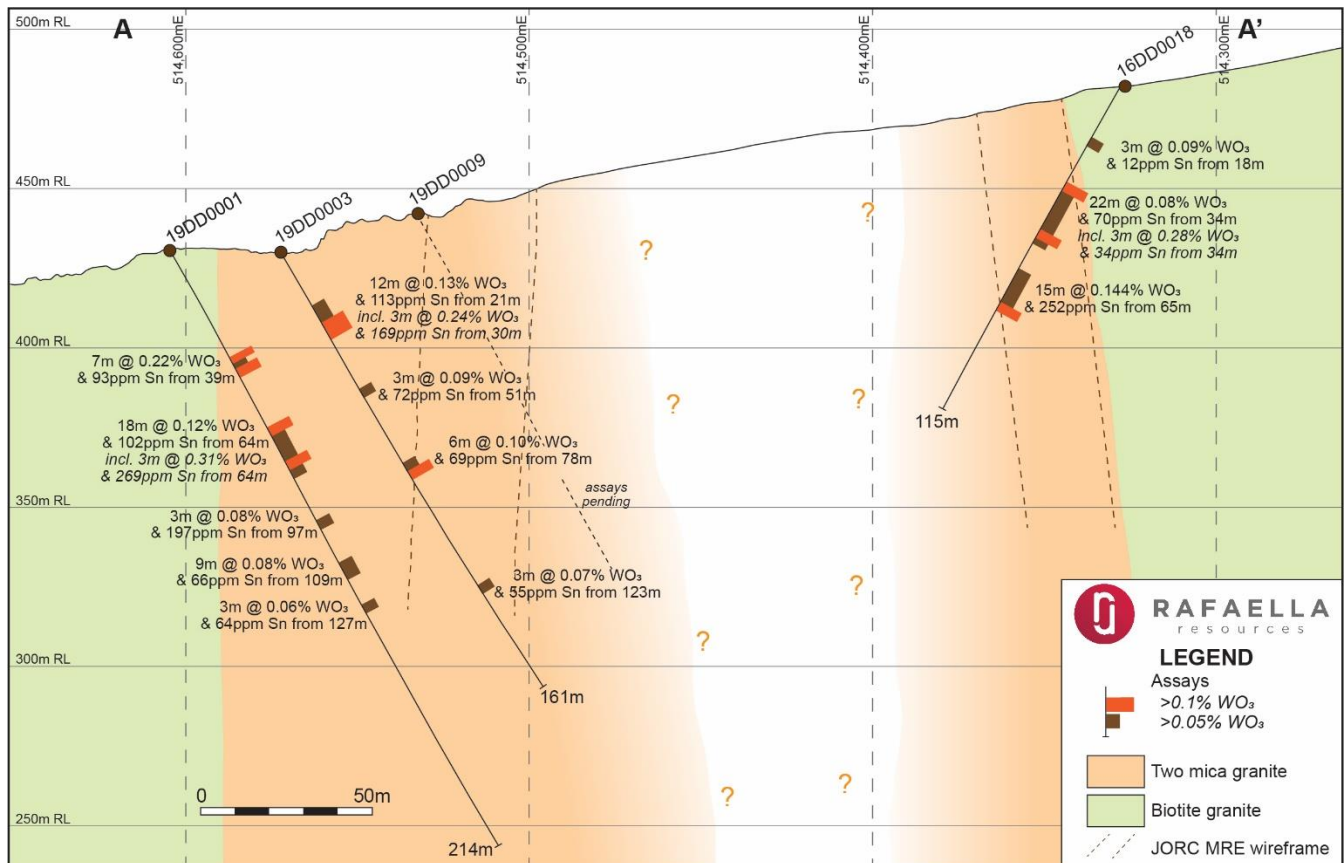


Figure 2. Cross-section showing down hole assay results from recent drilling (19DD0001 & 19DD0003).

Summary of drilling results

Drill holes 19DD0001, 19DD0003 and 19RC0001 have intersected several zones of shallow, near-surface mineralisation north of the quarry and 60m north of historic drill hole 16DD0017. Mineralisation intersected in these holes occurs external (east) of the inferred resource wireframe. Rafaella is continuing to improve its geological model and understanding of the different mineralised zones as drilling progresses. The Company is encouraged by visual observations in core from drill holes south of the aforementioned drill holes where mineralisation has been intersected both within the predicted area and external to the inferred resource.

Results were also received from the first infill drill hole (19DD0002) completed in the quarry which was positioned to test the depth extensions of mineralisation intersected in 2015 – 2016 (see results for 15DD0007, 16DD0001 and 16DD0003). The hole was terminated early at 92.7m due to ground conditions and consequently did not intersect the targeted mineralised zone. However, 19DD0002 did intersect mineralisation prior to the targeted zone thereby providing further encouragement for laterally expanding the resource in this area.

Rafaella's Managing Director Steven Turner said: "We are very pleased with the progress of the programme, which is well over halfway through the 8,000m planned for the resource upgrade drilling programme. The team at Santa Comba has done extremely well in sometimes challenging drilling conditions. The latest results are further encouragement of defining near-surface resources external to the current resource. We are excited by our observations of the core drilled to date and look forward to releasing the results in the coming weeks."

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).

Recent drill hole assay data^{1,2}.

Hole ID		From (m)	To (m)	Interval (m)	WO3 %	Sn ppm
19DD0001		39.0	46.0	7.0	0.221	93
		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	0.08	197
		109.0	118.0	9.0	0.078	66
19DD0002 ³		127.0	130.0	3.0	0.060	64
		150.0	213.85	63.35	-	-
19DD0003		75.0	89.0	14.0	0.110	191
	including	78.0	81.0	3.0	0.192	383
		21.0	33.0	12.0	0.127	113
	including	30.0	33.0	3.0	0.237	169
		51.0	54.0	3.0	0.093	72
19RC0001		78.0	84.0	6.0	0.103	69
		123.0	126.0	3.0	0.073	55
		21.0	24.0	3.0	0.671	80
		36.0	57.0	21.0	0.121	55
	including	36.0	39.0	3.0	0.178	58
	and	54.0	57.0	3.0	0.195	58
		111.0	114.0	3.0	0.050	63

¹ Intervals are down hole intersections. True thicknesses are estimated to be 50-60% of down hole intervals.

² Weighted average grades calculated for intervals >0.05% WO3; maximum of 6m of internal dilution; no top-cuts applied.

³ Hole terminated at 91.7m.

Drill hole collar details (Datum: ETRS89 TM Zone 29 (EPSG: 3041)).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
19DD0001	514,602.4	4,771,500.2	431.0	293	-60	213.85m
19DD0002	514,430.9	4,771,361.2	487.0	111	-60	92.7m
19DD0003	514,572.5	4,771,517.6	431.3	294	-60	160.75m
19RC0001	514,577.9	4,771,555.2	425.7	293	-60	150.0m

2015-2016 drill hole assay data^{1,2,3}.

Hole ID		From (m)	To (m)	Interval (m)	WO3 %	Sn ppm
15DD0007 ³		33.55	38.75	5.2	0.107	181
	including	33.55	36.25	2.7	0.126	181
		51.75	77.30	25.55	0.209	204
	including	53.75	56.20	2.45	0.161	298
	and	62.20	64.20	2.0	1.614	88
	and	66.80	69.15	2.35	0.130	121
	and	72.08	74.20	2.12	0.259	217
16DD0001		5.50	17.20	11.7	0.234	217
	including	5.50	7.40	1.90	0.141	170
	and	7.40	9.40	2.00	0.153	331
	and	9.40	11.50	2.10	0.581	503
	and	11.50	14.20	2.70	0.182	82
	and	14.20	16.20	2.00	0.129	98
	and	16.20	17.20	1.00	0.200	83
		31.00	78.60	47.6	0.135	143
	including	36.0	42.0	6.0	0.117	148
	and	48.0	57.7	9.7	0.241	235
	and	61.75	63.5	1.75	0.277	119
	and	68.6	71.6	3.0	0.247	331

2015-2016 drill hole assay data (continued)^{1,2,3}

Hole ID		From (m)	To (m)	Interval (m)	WO3 %	Sn ppm
16DD0002		42.35	60.05	17.7	0.138	76
	including	42.35	45.4	3.05	0.261	89
	and	48.4	51.4	3.0	0.313	89
		66.15	81.75	15.6	0.095	76
16DD0003		5.0	57.0	52.0	0.250	160
	including	9.9	12.1	2.2	1.475	96
	and	14.0	17.0	3.0	0.357	125
	and	20.0	27.0	7.0	0.281	136
	and	39.0	42.0	3.0	0.504	77
	and	45.65	51.0	5.35	0.243	238
		79.45	80.3	0.85	1.715	841
16DD0004		59.0	72.0	13.0	0.061	77
		81.0	82.0	1.0	1.337	77
16DD0005		30.0	33.0	3.0	1.158	114
	including	30.0	31.2	1.2	2.648	169
		73.0	85.0	12.0	0.063	73
16DD0009		7.5	18.1	10.6	0.073	186
		25.4	31.4	6.0	0.126	71
		46.8	66.0	19.2	0.055	73
		80.9	84.4	3.5	0.327	528
	including	83.0	84.4	1.35	0.601	483
16DD0017		11.15	59.0	47.85	0.126	79
	including	16.3	19.0	2.7	0.238	341
	and	29.3	32.0	2.7	0.333	79
	and	35.0	38.0	3.0	0.395	62
		68.0	75.0	7.0	0.179	56
	including	72.7	75.0	2.3	0.347	62
16DD0018		18.0	21.0	3.0	0.086	12
		34.0	56.0	22.0	0.083	70
	including	34.0	37.0	3.0	0.282	34
		65.0	68.0	15.0	0.144	252

¹ Intervals are down hole intersections. True thicknesses are estimated to be 50-60% of down hole intervals.

² Weighted average grades calculated for intervals >0.05% WO₃; maximum of 6m of internal dilution; no top-cuts applied.

³ 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.

Ends

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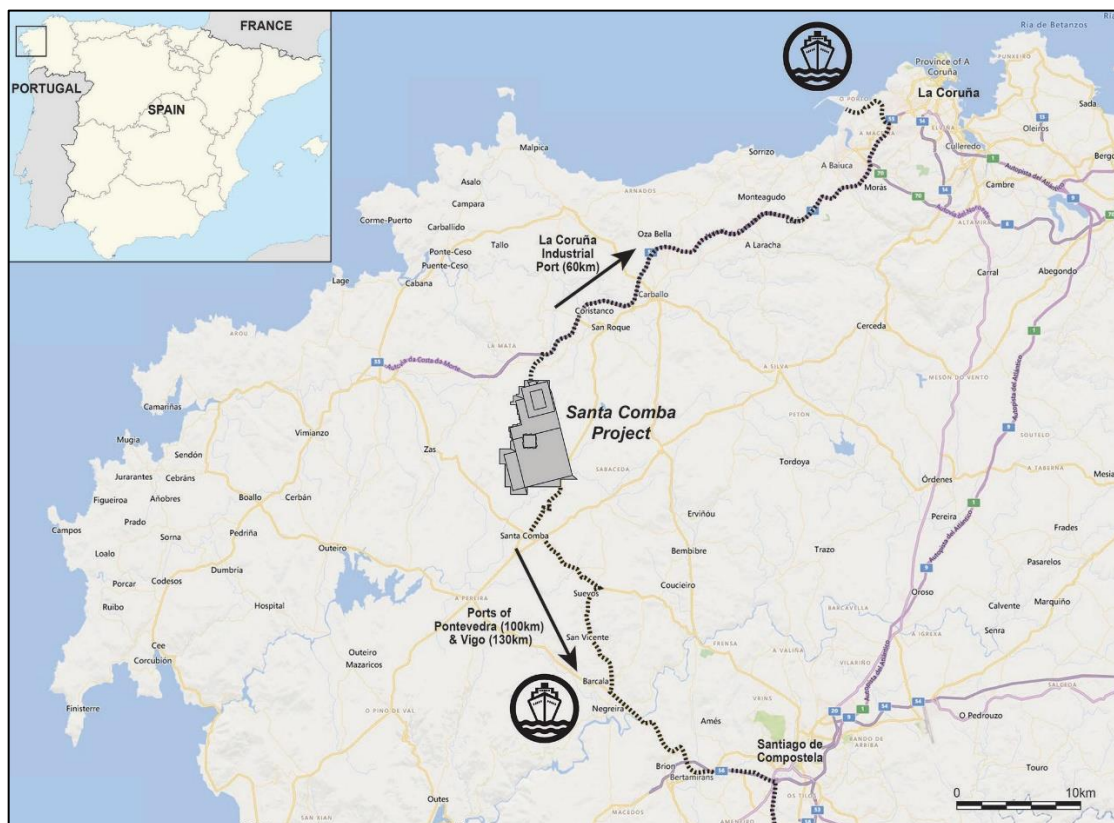
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About Rafaella Resources Limited

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

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Principal samples in the 2015-2016 and 2019 drill programs were derived from diamond drill core. Other sample types include RC drill chips (RFR & GTT), surface rockchip (GTT & Incremento Grupo Inversor (IGI)) and underground channel sampling along adits (GTT) and historic underground channel sampling completed by Coparex during sublevel drive development and gallery (stope) exploitation. 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 programme, drill collars were located using a GPS accurate to +/-3m. For the 2019 drilling programme, 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	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Diamond drilling contractors for the 2015-2016 drill programme: 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 programme: Geonor (La Coruna). Drill rig Atlas Copco CS-14C. Reverse Circulation (RC) contractors for the 2015-2016 drill programme: EDASU (Madrid). Drill rig: EDASU RCG 2500 (made by EDASU); 3 drill holes for 255m. Reverse Circulation (RC) contractors for the 2019 drill programme: SPI (Sondeos y Perforaciones Industriales del Bierzo (Asturias)). Drill rig SPI DRILL 160-D (made by SPI). The primary sample database for the 2015-2016 drill programme contains data from 27 surface drill holes. 23 of these drill holes were used in the MRE (3 RC drill holes for 255m; 20 diamond drill holes for 2,020m). The primary sample database for the 2019 drill programme contains data from

Criteria	JORC Code explanation	Commentary
		<p>surface drill holes (diamond drilling and RC drilling).</p> <ul style="list-style-type: none"> For both drill programmes, diamond core was mostly HQ size. Holes were collared using PQ size. Only NQ was used when no voids were encountered. For the 2015-2016 drill programme, diamond core was oriented with spear marks every 9m. No core was oriented during the 2019 drill programme. In the Coparex era of underground mining, no information is known about the drilling techniques.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recovery measured directly from drilled length by a geologist. Core recovery was very high, generally greater than 95%. For the 2019 RC drill programme, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The core was logged to a level of detail to support a MRE. For the 2015-2016 drill programme all core was orientated with a spear mark at intervals of 9m. Orientation lines were marked on the core. Logging was completed recording lithology, mineralogy, veining, textures and alteration features. A coded logging procedure was implemented. UV light was run over all core in order provide an indication of scheelite. Logging was both qualitative and quantitative. All drill core and RC drill chips were photographed. In both drillhole databases, 99% of the core & RC chips from the drilling has been logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For both drill programmes, selected core samples were sawn longitudinally such that one ½ core was sent to the laboratory. The 2015-2016 drill core was oriented so that the same side taken for sampling down each hole. ¼ core was only taken from PQ core. Sample length maximum is 3m, then smaller for lithological changes. The majority of samples were 3m in length. 3m length samples of ½ HQ core weighed approximately 15kg. In the 2015-2016 drill programme, limited reverse circulation drilling was undertaken at Eliseo and Santa Maria prospects. In the 2019 drill programme, limited RC drilling was undertaken at the Kaolin and Eliseo prospects. 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
		<p>through a standard splitter. Approximately 2kg sub-samples were collected for analysis.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Primary assaying was completed by multi-element ICP (ALS code ME_MS81). For returned ICP assays greater than 10,000 ppm W, fused disks were created and analysed with XRF (ME_XRF10 in 2015-2016 and ME_XRF15b in 2019). The analytical methods are considered total and appropriate for the style of mineralisation (predominantly wolframite). The historical samples produced by the Coparex underground channel sampling were subsequently analysed gravimetrically in an on-site laboratory as wt% WO₃. These grade values were used with the mineralised width to determine an accumulation value for WO₃ in term of kg/m². Tin grades were also determined in the same way. The kg/m² grades were then generally plotted on long section for subsequent stope planning purposes. Geologists also made detailed face maps. As Coparex geologists gained more experience with mine production, they also estimated grades directly in kg/m², based on the observed veins and wolframite crystals. These were also recorded with position and used for estimation purposes. In addition to channel samples and estimated grades, the contents of complete rounds would also be mined separately and treated at a small pilot plant facility on-site. This also enabled a check grade estimate at these positions. No geophysical tools were used. Control samples were submitted (1 control sample for every 5 samples or 20% of total analyses), in the form of standard samples (GW-02, GW-03), blanks and coarse duplicates. ALS also submitted their own internal control samples, in the form of standards, pulp duplicates and wet chemical blanks for assay. For the standards, no two standards in any batch varied by more than 2σ from the analysed mean implying a good level of analytical precision. Certified blanks were used and analysis at acceptable levels. Course duplicates show a good correlation between original and duplicate samples. Results of the control sample analysis are considered acceptable and lack of bias.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> For the 2015-2016 drill programme, hole collar locations were determined by GPS accurate to +/-3m. For the 2019 drill programme, collar locations were determined by Geomax Zenith 35 GPS accurate to +/-3mm. For the 2015-2016 drill programme downhole surveys taken using REFLEX EZ- SHOT nominally every 40m and at end of hole. For the 2019 drill programme, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security was managed by the Company. Each composite sample was double-bagged, cable-tied and then inserted into a polyweave bag and cable tied again. Each batch of samples was sent directly to Seville by courier with appropriate chain of custody information.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																																																																																																																							
Mineral tenement and land tenure status	<ul style="list-style-type: none">Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none">The following table lists the concessions and extensions that make up the Santa Comba Project. The licences were fully transferred into the name of GTT by the Mines Department in November 2015. The licences have an expiry date of 2068. <table><tr><th>Type</th><th>Name</th><th>Number</th><th>Grant date</th><th>Consolidation date</th><th>Expiry date</th><th>Area (m²)</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 Dª 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 colspan="6"></td><td>36,058,887</td></tr></table> <ul style="list-style-type: none">The licences are in good standing and no known impediments exist.	Type	Name	Number	Grant date	Consolidation date	Expiry date	Area (m ²)	Concession	San Antonio	1789	3/02/1944	24/02/1978	24/02/2068	1,500,000	Concession	Santa María	1790	6/09/1943	24/02/1978	24/02/2068	1,000,000	Concession	Oportuna	1792	6/09/1943	24/02/1978	24/02/2068	4,000,000	Concession	Carballeira	1801	4/10/1943	24/02/1978	24/02/2068	3,000,000	Concession	Santa Bárbara	1802	4/10/1943	24/02/1978	24/02/2068	6,380,000	Concession	Carmen	1807	13/07/1944	24/02/1978	24/02/2068	14,890,000	Concession	Ampliación a Oportuna	2912	28/05/1949	24/02/1978	24/02/2068	180,000	Excesses	Demasía a Santa María	1790	12/03/1990		24/02/2068	178,560	Excesses	Primera Demasía a Oportuna	1792	12/03/1990		24/02/2068	471,210	Excesses	Segunda Dª a Oportuna	1792	12/03/1990		24/02/2068	226,450	Excesses	Demasía a Carballeira	1801	12/03/1990		24/02/2068	2,004,912	Excesses	Demasía a Santa Bárbara	1802	12/03/1990		24/02/2068	654,852	Excesses	Primera Demasía a Carmen	1807	12/03/1990		24/02/2068	1,238,810	Excesses	Segunda Demasía a Carmen	1807	12/03/1990		24/02/2068	239,298	Excesses	Demasía a Ampliación a Oportuna	2912	12/03/1990		24/02/2068	94,795							36,058,887
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Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Santa Comba was mined intermittently between 1940 – 1985 with considerable underground infrastructure developed (ca. 7,000m). Much of the understanding about deposit and vein geometry was developed between 1980 - 1985 by French company Coparex.There is a list from the Coparex era of 230 diamond drillholes. For these holes, 79 vein intersections have recorded WO₃ and Sn assays. However, this database does not contain any collar coordinates or survey data, and so cannot be processed or included in the mineral resource estimate. The working long sections of each vein used by the mine in the Coparex era do show drillhole intersections, with intersected thicknesses and grades. They are also shown in plan projections, but there are no complete sets of sections showing the drillhole data. The log section intersection data have been used in historic resource calculations.There is no proper database of historical drillhole data. Discussions with a Coparex geologist confirmed that during the period of underground production, the drillholes were logged and mineralised zone intersections were assayed gravimetrically using the on-site laboratory. However, the principal use of drillholes was using quartz intersections to help with vein interpretation and subsequent underground development and exploration.In 2012, IGI assessed the open pit potential of Santa Comba using rock chip sampling. Channel sampling and single site sampling showed elevated tungsten concentrations. Channel sampling in the quarry area assayed 14m @ 0.11% WO₃																																																																																																																							

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		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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The main mineral of economic interest at Santa Comba is wolframite ([Fe,Mn]WO₄) mineralisation contained within, and adjacent to, a two-mica granite (endogranite). Quartz-vein hosted mineralisation is also prevalent throughout the area and was the main focus of historic mining. • The geology is the Galicia-Tras-Os-Montes Zone in the NW Iberian peninsula, western Variscan Orogen. The Galicia-Tras-Os-Montes Zone is a complex zone represented by an allochthonous crustal block thrust over the Central Iberian Zone. Mineralisation is hosted within a 7.5km long by 1-2km wide massif composed of syn- to post-tectonic Variscan granitoids. • Tungsten-tin mineralisation at Santa Comba occurs in two primary forms: quartz vein-hosted and disseminated in the endogranite. The quartz vein-hosted style is the most prevalent, occurring throughout the majority of the massif. The vein mineralisation was the main focus of historic mining. Disseminated tungsten mineralisation is hosted exclusively within the endogranite and is the main focus of GTT.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill collar information from 2015 – 2016 drill programme contained in ASX announcement 27/05/19. • Drill collar information from 2019 drill programme contained in this ASX announcement. • No information has been excluded.

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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Weighted average grades were calculated for intervals >0.05% WO₃. A maximum of 6m of internal dilution allowed. No top-cuts were applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').</i> 	<ul style="list-style-type: none"> Drill holes inclined so as to get as near to perpendicular intersections as possible. Downhole lengths reported. True widths estimated 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures in body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All information considered material to understanding the exploration results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> An 8,000m infill and extensional drill programme 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.