ASX Announcement | 28 April 2020
Rafaella Resources Limited (ASX:RFR)

Rafaella Resources announces exceptional assay results from the final set of drill results testing near-surface tungsten mineralisation at Santa Comba

Announcement Highlights

- Resource drilling completed, with final assay results now received from the Santa Comba tungsten and tin project (the '**Project**').
- A total of 65 drill holes were completed for 8,825m. Over 3,300 samples submitted for assaying, with the results from the final 31 drill holes recently received.
- The results further expand the zone of near-surface disseminated and vein mineralisation external to the 2016 Inferred JORC MRE, both along strike and at depth, confirming the outstanding potential for low cost, open pit mining.
- Highlights from the latest assay results include:
  - 57.0m @ 0.14% WO_3 & 114ppm Sn from 24.0m (19RC0017)
  - **1.5m @ 2.11% WO_3 & 42ppm Sn from 74.5m** (19DD0017)
  - **5.7m @ 0.43% WO_3 & 1,957ppm Sn from 105.8m** (19DD0019)
    - ***incl. 1.5m @ 1.16% WO_3 & 5,600ppm Sn from 108.4m***
  - 40.0m @ 0.19% WO_3 & 87ppm Sn from 69.7m (19DD0023)
    - *incl. 14.0m @ 0.32% WO_3 & 122ppm Sn from 90.7m*
  - 78.2m @ 0.15% WO_3 & 135ppm Sn from 10.8m (20DD0001)
    - *incl. 24.0m @ 0.28% WO_3 & 249ppm Sn from 10.8m*
  - **7.5m @ 1.31% *WO_3* & 84ppm Sn from 26.0m** (20DD0007)
    - ***incl. 1.5m @ 2.49% WO_3 & 73ppm Sn from 32.0m***
  - 60.0m @ 0.15% WO_3 & 64ppm Sn from 151.0m (20DD0013)
- Mineralisation confirmed over an extensive area of more than 65,000m^2 (65 ha) with more than 1km of strike extent, width of over 100m and depths greater than 200m.
- Company remains on track to complete the updated JORC (2012) Mineral Resource Estimate (MRE) in Q2 2020.
- Preliminary metallurgical and ore-sorting test work programme completed with planning now underway for bulk sample testing leading into the completion of a feasibility study in 2H 2020.

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or 'the Company') is pleased to announce an update to the current feasibility drilling programme at its Santa Comba Tungsten project in Galicia, Spain. Drilling has continued to target near-surface tungsten (wolframite) mineralisation, primarily at the Quarry prospect, where a JORC (2012) Inferred Mineral Resource Estimate ("MRE") of 5.2Mt @ 0.203% WO_3 was defined in 2016[1].

[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".*

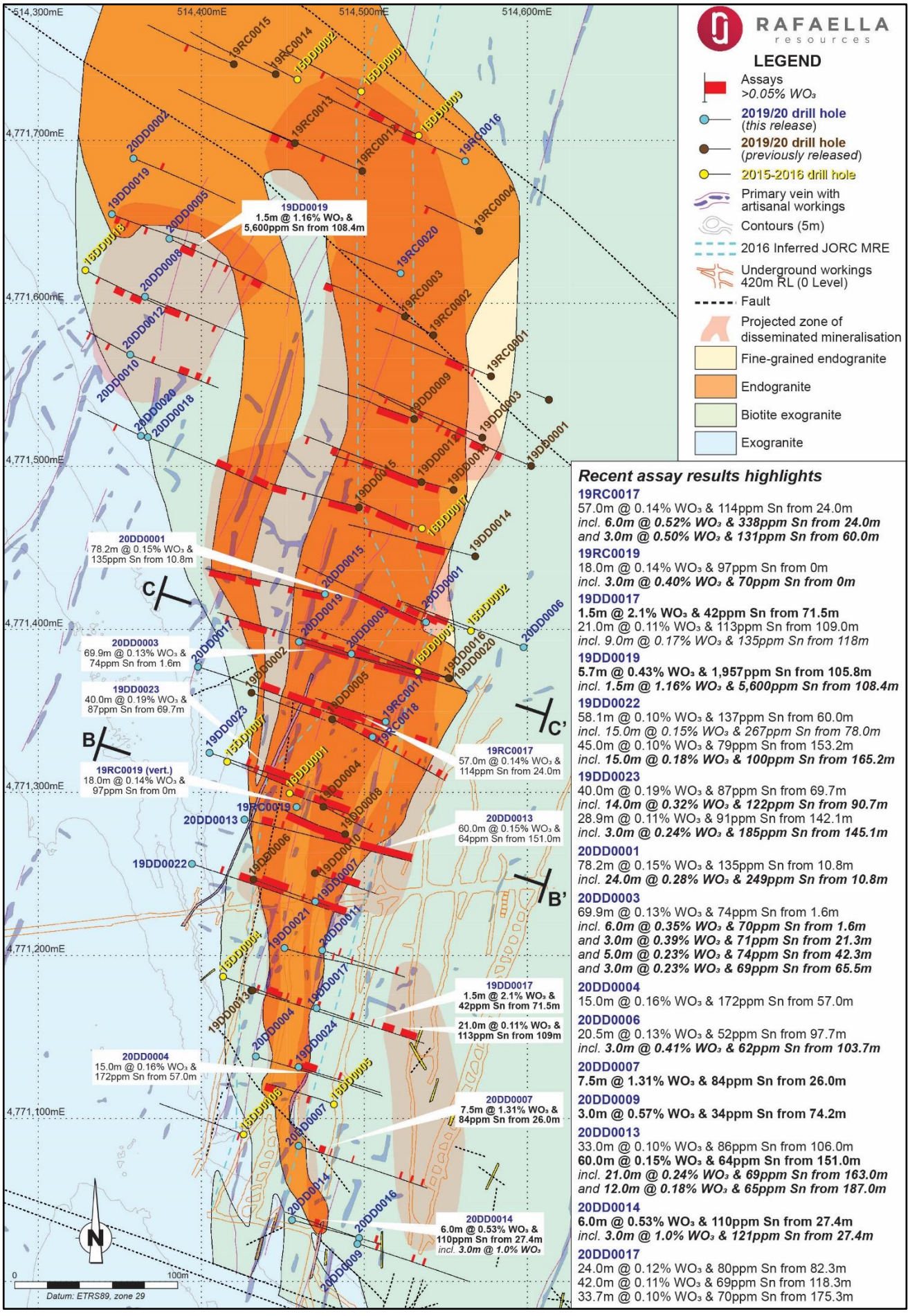

Figure 1. Plan view showing recent and previous drill results at the Santa Comba Project.

Table 1. Latest assay highlights from Sta Comba drilling programme[2,3].

Hole ID	Prospect		From (m)	To (m)	Interval (m)	WO_3 %	Sn ppm
19RC0017	Quarry		24.00	81.00	57.00	0.142	114
		including	***24.00***	***30.00***	***6.00***	***0.521***	***338***
		and	***60.00***	***63.00***	***3.00***	***0.502***	***131***
19RC0019	Quarry		0.00	18.00	18.00	0.138	97
		including	***0.00***	***3.00***	***3.00***	***0.402***	***70***
19DD0017	Quarry		**71.50**	**73.00**	**1.50**	**2.118**	**42**
			109.00	130.00	21.00	0.108	113
		including	***118.00***	***127.00***	***9.00***	***0.167***	***135***
19DD0019	Barrilongo		105.75	111.40	5.65	0.426	1,957
		including	***108.40***	***109.90***	***1.50***	***1.158***	***5,600***
19DD0022	Quarry		60.00	118.10	58.10	0.101	137
		including	***78.00***	***93.00***	***15.00***	***0.146***	***267***
			153.20	198.20	45.00	0.103	79
		including	***165.20***	***180.20***	***15.00***	***0.182***	***100***
19DD0023	Quarry		69.70	109.70	40.00	0.185	87
		including	***90.70***	***104.70***	***14.00***	***0.315***	***122***
		including	***90.70***	***96.70***	***6.00***	***0.569***	***111***
			142.10	171.00	28.90	0.110	91
		including	***145.10***	***148.10***	***3.00***	***0.240***	***185***
20DD0001	Quarry		10.80	89.00	78.20	0.152	135
		including	***10.80***	***34.80***	***24.00***	***0.281***	***249***
		including	***22.80***	***31.80***	***9.00***	***0.529***	***419***
20DD0003	Quarry		1.60	71.50	69.90	0.129	74
		including	***1.60***	***7.60***	***6.00***	***0.349***	***70***
		and	***21.30***	***24.30***	***3.00***	***0.387***	***71***
		and	***42.30***	***47.30***	***5.00***	***0.225***	***74***
		and	***65.50***	***68.50***	***3.00***	***0.228***	***69***
20DD0004	Quarry		57.00	72.00	15.00	0.158	172
		including	***66.00***	***69.00***	***3.00***	***0.367***	***498***
20DD0005	Barrilongo		113.80	125.80	12.00	0.125	289
20DD0006	Quarry		97.70	118.20	20.50	0.125	52
		including	***103.70***	***106.70***	***3.00***	***0.411***	***62***
20DD0007	Quarry		**26.00**	**33.50**	**7.50**	**1.308**	**84**
		including	***26.00***	***30.50***	***4.50***	***1.334***	***97***
		and	***32.00***	***33.50***	***1.50***	***2.490***	***73***
			41.00	42.50	1.50	0.511	111
			152.00	155.00	3.00	0.314	199
20DD0009	Quarry		74.20	77.20	3.00	0.571	34
20DD0010	Barrilongo		85.00	91.00	6.00	0.200	70
20DD0012	Barrilongo		27.70	30.70	3.00	0.359	36
20DD0013	Quarry		106.00	139.00	33.00	0.102	86
			151.00	**211.00**	**60.00**	**0.150**	**64**
		including	***163.00***	***184.00***	***21.00***	***0.237***	***69***
		and	***187.00***	***199.00***	***12.00***	***0.181***	***65***
20DD0014	Quarry		**27.40**	**33.40**	**6.00**	**0.531**	**110**
		including	***27.40***	***30.40***	***3.00***	***0.951***	***121***
20DD0017	Quarry		82.30	106.30	24.00	0.117	80
			118.30	160.30	42.00	0.105	69
			175.30	209.00	33.70	0.103	70

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

[3] Weighted average grades calculated for intervals >0.05% WO_3; maximum of 6m of internal dilution; no top-cuts applied.

Summary of drilling results

Infill and extensional drilling has further confirmed that near-surface disseminated and vein mineralisation at the Santa Project is widespread and occurs external to the 2016 JORC MRE (*Fig. 1*). The bulk of the mineralisation intersected is situated above and to the north of the historic Mina Carmen underground tungsten mine (*Fig. 2 & 3*). It is also partly coincident with a current aggregate mining operation making access considerably easier as the ore body is outcropping.

Drilling has primarily focused on the Quarry prospect where the majority of the 2016 MRE was delineated. Two primary styles of mineralisation have been intersected: disseminated and vein styles. Assay highlights are listed in Table 1. Disseminated and clusters of wolframite mineralisation predominate and occur exclusively within endogranite (muscovite-albite granite) lithology (*Fig. 4A-C*). Both the endogranite and encapsulating exogranite are crosscut by high-grade quartz – wolframite veins ranging in thickness from a few centimetres to over 0.5m (*Fig. 4D*). It is these primary veins that were the focus of artisanal and underground mining over the previous decades.

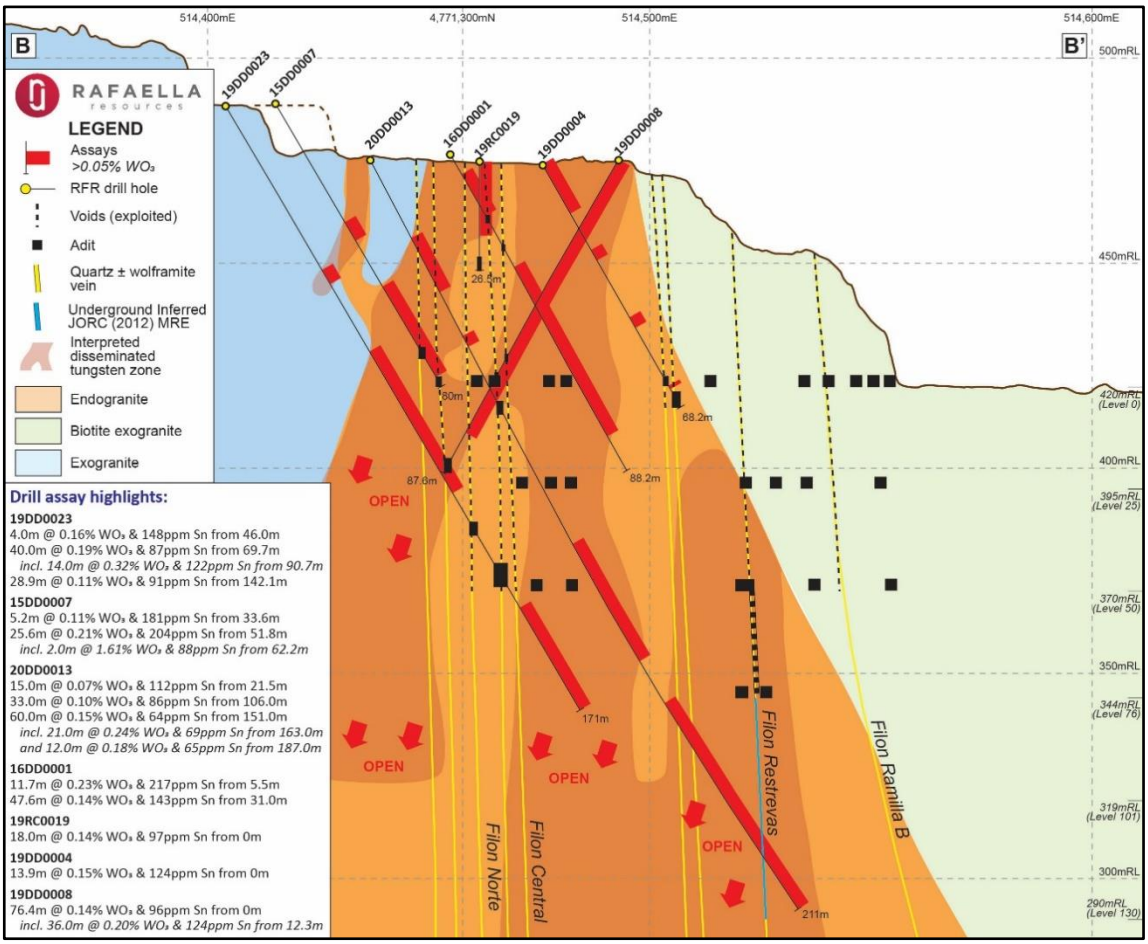

Figure 2. Cross-section showing down hole assay results, Quarry prospect.

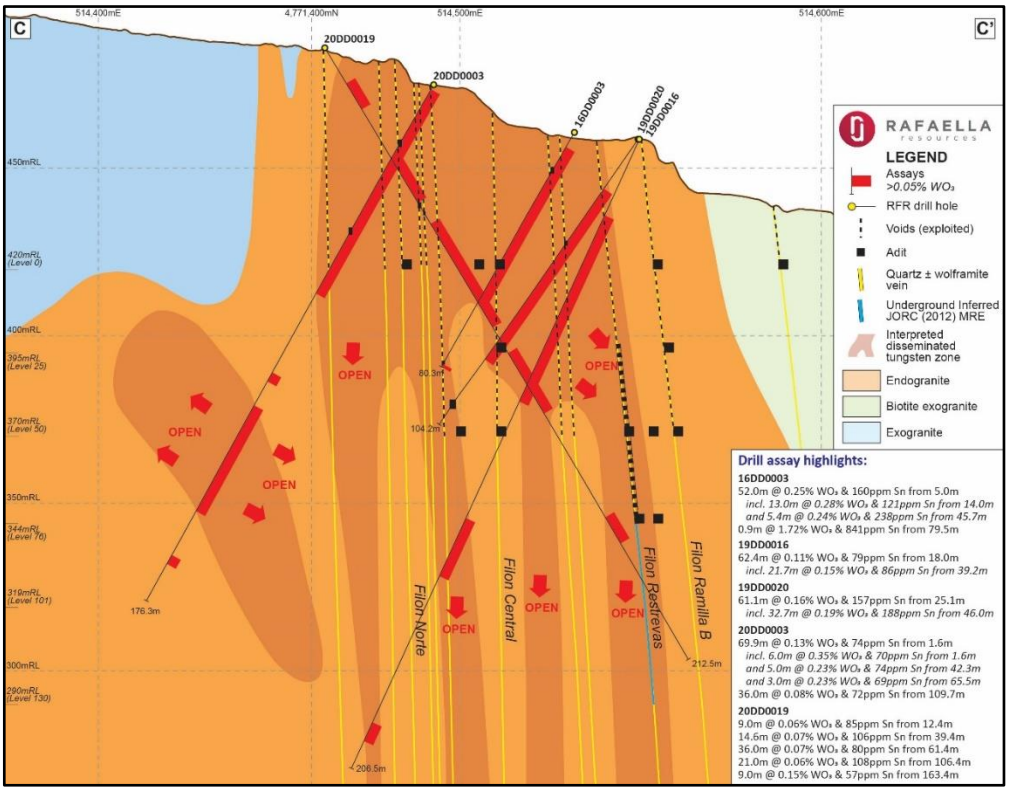

Figure 3. Cross-section showing down hole assay results, Quarry prospect.

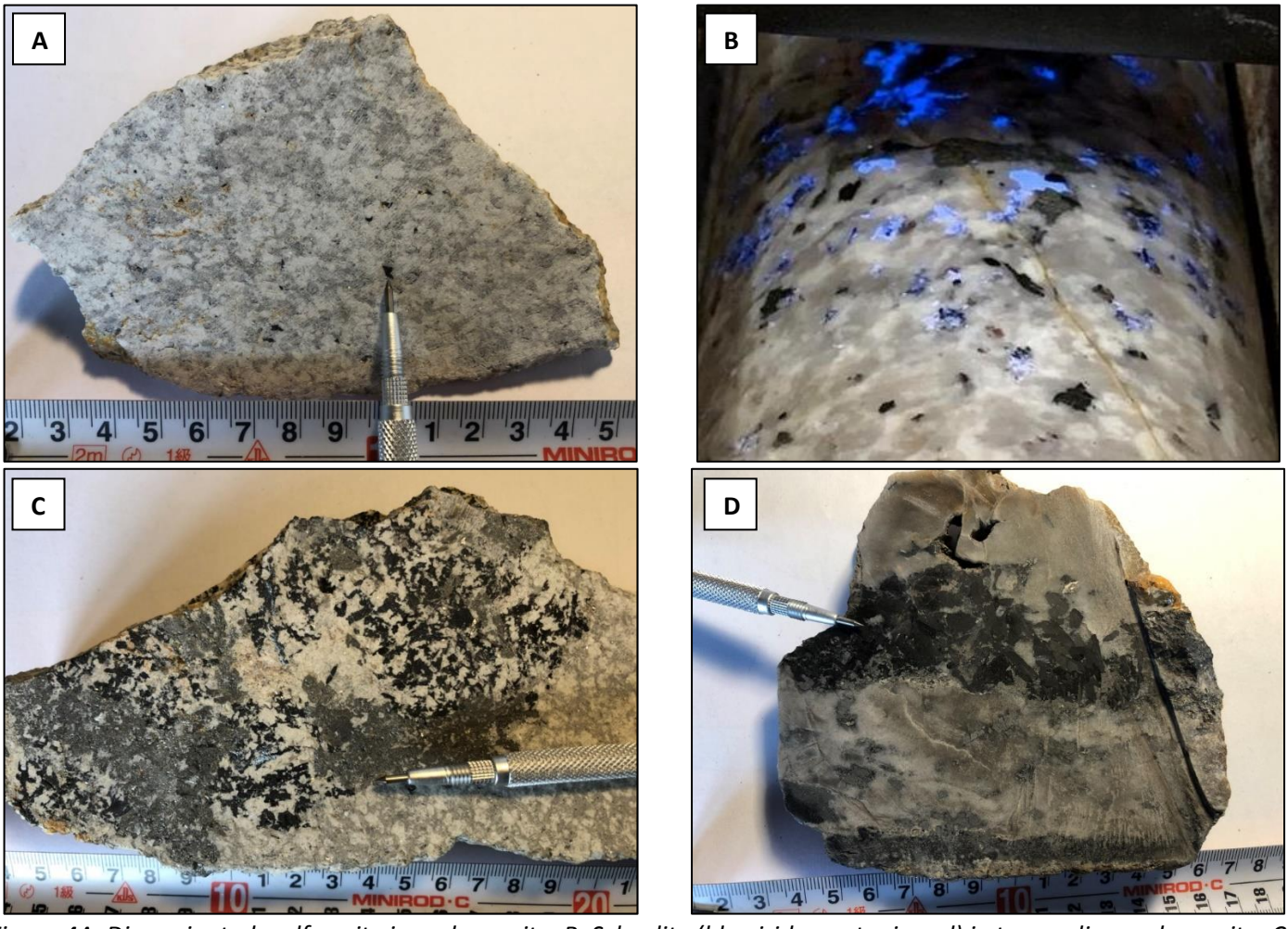

Figure 4A. Disseminated wolframite in endogranite; B. Scheelite (blue iridescent mineral) in tourmaline endogranite; C. D. High-grade disseminated coarse wolframite and arsenopyrite; D. Vein-style mineralisation with coarse wolframite.

Drilling has confirmed an extensive zone of near-surface tungsten mineralisation at Santa Comba. Drilling has so far defined a footprint of the disseminated mineralisation over an area of more than 65,000m^2 (65 ha). In combination with vein-style mineralisation, tungsten has been intersected over 1km of strike, widths of greater than 100m and depths of more than 200m. The Company is encouraged by the size of the mineral system intersected at Santa Comba and the optionality it provides when assessing potential development scenarios. The Company is on track to complete an updated JORC (2012) Mineral Resource Estimate (MRE) in Q2 2020.

Rafaella's Managing Director Steven Turner said: "We are extremely pleased with the outcome of this drilling campaign. Rafaella Resources set out a very clear objective of improving confidence around the existing Inferred Resource to support the development of a mine plan and feasibility study. We are confident that the campaign has done just that, and we are looking forward to releasing the updated JORC Report in the next few weeks as we continue to fast-track the development of the Santa Comba Project"

Table 2. All recent drill hole assay data[4,5].

Hole ID	Prospect		From (m)	To (m)	Interval (m)	WO_3 %	Sn ppm
19RC0016	Kaolin		36.00	39.00	3.00	0.079	67
			60.00	75.00	15.00	0.074	76
19RC0017	Quarry		3.00	15.00	12.00	0.125	255
			24.00	81.00	57.00	0.142	114
		including	***24.00***	***30.00***	***6.00***	***0.521***	***338***
		and	***60.00***	***63.00***	***3.00***	***0.502***	***131***
19RC0018	Quarry		0.00	69.00	69.00	0.081	121
		including	***3.00***	***9.00***	***6.00***	***0.206***	***148***
		and	*24.00*	*36.00*	*12.00*	*0.130*	*186*
19RC0019			0.00	18.00	18.00	0.138	97
		including	***0.00***	***3.00***	***3.00***	***0.402***	***70***
19RC0020	Kaolin	*NSA*					
19DD0017	Quarry		0.00	3.00	3.00	0.158	147
			71.50	**73.00**	**1.50**	**2.118**	**42**
			85.00	100.00	15.00	0.080	139
			109.00	130.00	21.00	0.108	113
		including	***118.00***	***127.00***	***9.00***	***0.167***	***135***
19DD0019	Barrilongo		6.00	12.00	6.00	0.097	79
			21.00	24.00	3.00	0.102	67
			45.00	48.00	3.00	0.072	54
			77.25	78.75	1.50	0.146	613
			105.75	111.40	5.65	0.426	1,957
		including	***108.40***	***109.90***	***1.50***	***1.158***	***5,600***
19DD0021	Quarry		25.50	27.00	1.50	0.651	91
			65.00	66.80	1.80	0.146	93
			90.70	92.85	2.15	0.062	69
19DD0022	Quarry		36.00	39.00	3.00	0.223	67
			60.00	118.10	58.10	0.101	137
		including	***78.00***	***93.00***	***15.00***	***0.146***	***267***
			141.20	144.20	3.00	0.087	52
			153.20	198.20	45.00	0.103	79
		including	***165.20***	***180.20***	***15.00***	***0.182***	***100***
19DD0023	Quarry		46.60	50.60	4.00	0.159	148
			69.70	109.70	40.00	0.185	87
		including	***90.70***	***104.70***	***14.00***	***0.315***	***122***
		including	***90.70***	***96.70***	***6.00***	***0.569***	***111***
			142.10	171.00	28.90	0.110	91
		including	***145.10***	***148.10***	***3.00***	***0.240***	***185***
19DD0024	Quarry		6.70	24.00	17.30	0.083	99
		including	***6.70***	***9.00***	***2.30***	***0.308***	***112***
			55.00	58.00	3.00	0.085	75
20DD0001	Quarry		0.00	3.00	3.00	0.103	69
			10.80	89.00	78.20	0.152	135
		including	***10.80***	***34.80***	***24.00***	***0.281***	***249***
		including	***22.80***	***31.80***	***9.00***	***0.529***	***419***
			158.00	161.00	3.00	0.199	96
20DD0002	Barrilongo		36.00	39.00	3.00	0.064	56
20DD0003	Quarry		1.60	71.50	69.90	0.129	74
		including	***1.60***	***7.60***	***6.00***	***0.349***	***70***
		and	***21.30***	***24.30***	***3.00***	***0.387***	***71***
		and	***42.30***	***47.30***	***5.00***	***0.225***	***74***
		and	***65.50***	***68.50***	***3.00***	***0.228***	***69***
			98.50	101.50	3.00	0.081	61
			109.70	145.70	36.00	0.075	72
			160.70	**163.70**	**3.00**	**0.291**	**3190**
20DD0004	Quarry		42.00	45.00	3.00	0.050	83
			57.00	72.00	15.00	0.158	172
		including	***66.00***	***69.00***	***3.00***	***0.367***	***498***
20DD0005	Barrilongo		20.80	35.80	15.00	0.055	66
			62.80	65.80	3.00	0.051	69
			77.80	80.80	3.00	0.068	67
			101.80	104.80	3.00	0.052	81
			113.80	125.80	12.00	0.125	289
20DD0006	Quarry		97.70	118.20	20.50	0.125	52
		including	***103.70***	***106.70***	***3.00***	***0.411***	***62***
			126.10	129.10	3.00	0.057	66
			143.50	149.50	6.00	0.106	57
			158.50	164.50	6.00	0.106	49

Table 2. All recent drill hole assay data (continued)[3,4].

Hole ID	Prospect		From (m)	To (m)	Interval (m)	WO_3 %	Sn ppm
20DD0007	Quarry		**26.00**	**33.50**	**7.50**	**1.308**	**84**
		including	***26.00***	***30.50***	***4.50***	***1.334***	***97***
		and	***32.00***	***33.50***	***1.50***	***2.490***	***73***
			41.00	42.50	1.50	0.511	111
			71.00	72.50	1.50	0.255	80
			137.00	140.00	3.00	0.054	69
			152.00	155.00	3.00	0.314	199
			167.00	170.00	3.00	0.055	57
20DD0008	Barrilongo		28.50	49.50	21.00	0.059	89
			58.50	61.50	3.00	0.055	63
			94.50	97.50	3.00	0.294	60
20DD0009	Quarry		24.50	27.50	3.00	0.122	30
			74.20	77.20	3.00	0.571	34
			89.20	92.20	3.00	0.058	39
20DD0010	Barrilongo		28.00	31.00	3.00	0.111	77
			64.00	76.00	12.00	0.071	81
			85.00	91.00	6.00	0.200	70
			100.00	103.00	3.00	0.062	69
20DD0011	Quarry		20.00	22.00	2.00	0.058	79
			93.20	96.20	3.00	0.058	86
20DD0012	Barrilongo		27.70	30.70	3.00	0.359	36
			54.70	56.70	2.00	0.078	71
20DD0013	Quarry		21.50	36.50	15.00	0.067	112
			48.50	51.50	3.00	0.052	84
			106.00	139.00	33.00	0.102	86
			151.00	**211.00**	**60.00**	**0.150**	**64**
		including	***163.00***	***184.00***	***21.00***	***0.237***	***69***
		and	***187.00***	***199.00***	***12.00***	***0.181***	***65***
20DD0014	Quarry		**27.40**	**33.40**	**6.00**	**0.531**	**110**
		including	***27.40***	***30.40***	***3.00***	***0.951***	***121***
			106.00	109.00	3.00	0.135	50
20DD0015	Quarry		0.00	27.00	27.00	0.092	101
		including	*21.00*	*27.00*	*6.00*	*0.141*	*169*
			39.00	45.00	6.00	0.066	58
			81.30	98.30	17.00	0.067	75
			107.30	143.30	36.00	0.066	82
20DD0016	Quarry		46.20	49.20	3.00	0.112	80
20DD0017	Quarry		82.30	106.30	24.00	0.117	80
			118.30	160.30	42.00	0.105	69
		including	*121.30*	*130.30*	*9.00*	*0.191*	*67*
			175.30	209.00	33.70	0.103	70
		including	*175.30*	*181.30*	*6.00*	*0.184*	*99*
		and	*199.30*	*209.00*	*9.70*	*0.139*	*59*
			218.00	221.00	3.00	0.072	71
			230.00	233.00	3.00	0.085	70
			287.00	302.00	15.00	0.050	61
20DD0018	Barrilongo		91.60	106.30	14.70	0.109	84
		including	*103.60*	*106.30*	*2.70*	*0.222*	*182*
			113.80	122.80	9.00	0.085	73
			134.80	152.80	18.00	0.080	201
20DD0019	Quarry		12.40	21.40	9.00	0.063	85
			39.40	54.00	14.60	0.066	106
			61.40	97.40	36.00	0.071	80
			106.40	127.40	21.00	0.057	108
			163.40	172.40	9.00	0.153	57
		including	***163.40***	***166.40***	***3.00***	***0.366***	***58***
20DD0020	Barrilongo		32.00	34.00	2.00	0.061	54

[3] *Intervals are down hole intersections. True thicknesses are estimated to be 50-60% of down hole intervals.*

[4] *Weighted average grades calculated for intervals >0.05% WO_3; maximum of 6m of internal dilution; no top-cuts applied.*

Table 3. Drill hole collar details (Datum: ETRS89 TM Zone 29 (EPSG: 3041).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
19RC0016	514,562	4,771,687	431.9	294.5	-60	171.0
19RC0017	514,513	4,771,343	460.6	288.5	-60	91.0
19RC0018	514,505	4,771,334	461.3	2.5	-90	90.0
19RC0019	514,459	4,771,291	474.8	2.5	-90	26.5
19RC0020	514,522	4,771,618	428.3	292.5	-59	78.0
19DD0017	514,471	4,771,168	489.8	108.5	-60	141.2
19DD0019	514,345	4,771,655	477.0	113.6	-60	114.4
19DD0021	514,451	4,771,205	479.0	109.5	-63	128.7
19DD0022	514,394	4,771,256	490.4	108.5	-60	202.1
19DD0023	514,405	4,771,324	488.6	108.5	-59	171.0
19DD0024	514,460	4,771,132	490.5	108.5	-60	113.3
20DD0001	514,538	4,771,404	464.0	288.5	-60	166.5
20DD0002	514,358	4,771,689	471.2	112.5	-60	139.0
20DD0003	514,492	4,771,385	474.9	288.5	-60	176.3
20DD0004	514,433	4,771,138	491.5	108.5	-60	164.3
20DD0005	514,380	4,771,640	469.2	112.5	-60	168.8
20DD0006	514,598	4,771,389	452.6	290.5	-60	164.5
20DD0007	514,460	4,771,083	503.8	107.5	-60	176.6
20DD0008	514,365	4,771,604	474.1	112.0	-60	140.0
20DD0009	514,496	4,771,023	502.9	108.0	-60	155.3
20DD0010	514,356	4,771,568	481.4	112.0	-60	115.0
20DD0011	514,474	4,771,203	480.8	108.0	-60	106.0
20DD0012	514,356	4,771,568	481.4	297.5	-60	61.0
20DD0013	514,427	4,771,283	475.2	108.0	-60	211.0
20DD0014	514,456	4,771,038	504.0	108.0	-60	115.0
20DD0015	514,476	4,771,422	479.3	282.0	-60	149.0
20DD0016	514,497	4,771,027	503.0	289.0	-60	95.7
20DD0017	514,398	4,771,377	498.2	108.0	-60	302.0
20DD0018	514,367	4,771,518	486.3	112.5	-60	155.0
20DD0019	514,460	4,771,392	485.9	108.0	-60	212.5
20DD0020	514,363	4,771,519	487.4	292.5	-60	73.0

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

Ends

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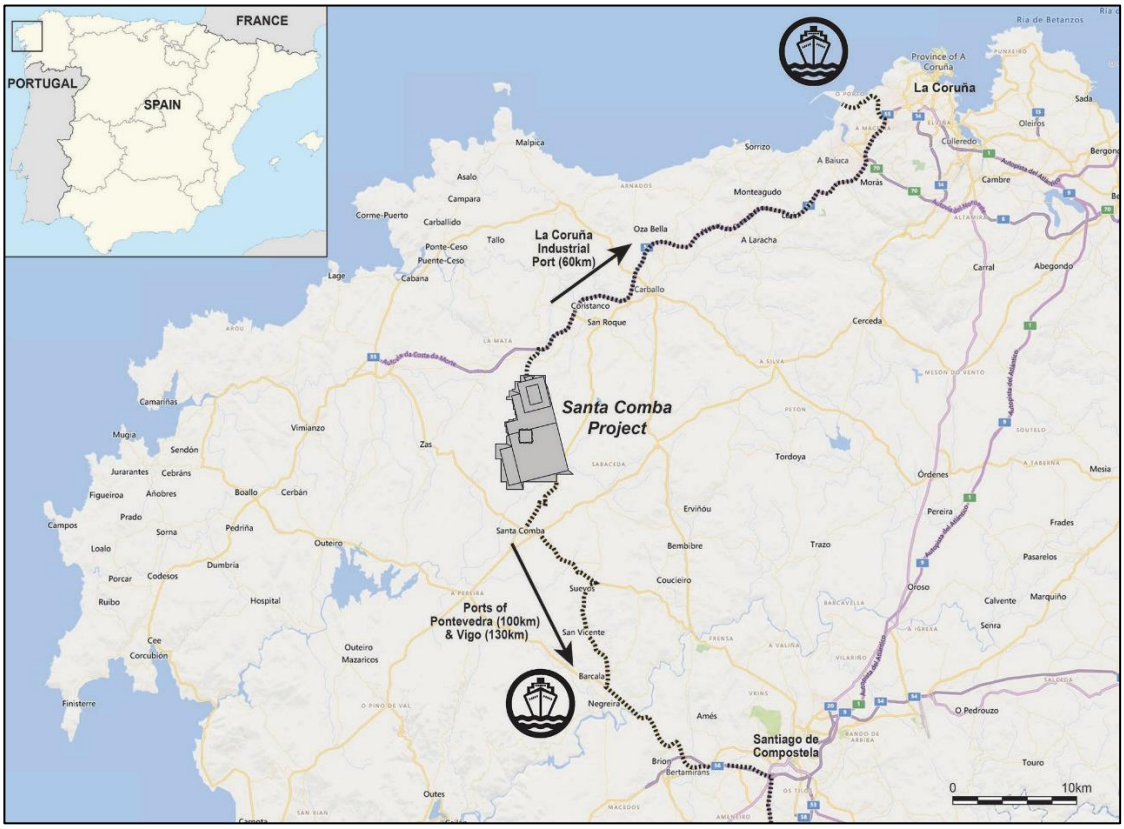
About Rafaella Resources Limited

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tungsten and tin project in Spain, the McCleery cobalt and copper project in Canada as well as the Sandstone gold exploration project in Western Australia for which sale terms have been agreed[5]. The Santa Comba project is located in a productive tungsten and tin province adjacent to critical infrastructure and the McCleery project was previously under-explored and holds significant potential.

[5] Refer to ASX announcement date 11 February 2020 "Rafaella Resources agrees terms to sell Sandstone exploration project to focus on fast-tracking development of Santa Comba Tungsten Project"



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	• *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 (RFR & GTT), 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 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	• *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 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 2016 JORC 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
		surface drill holes (21 RC drill holes for 2,650m; 44 diamond drilling for 6,176m). • For both drill programmes, diamond core was mostly PQ and HQ size. Holes were collared using PQ size and from drill hole 19DD0016 continued with PQ to end of hole. Drilling diameter would reduce to HQ and NQ to transect voids. 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	• *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 98%. • For the 2019 RC drill programme, sample recovery was greater than 90%. • 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 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 drill hole 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 programmes, selected core samples were sawn longitudinally such that one ½ or ¼ 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
		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 were 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 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	• *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 (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></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 programme contained in ASX announcement 27/05/19.
		• Drill collar information from 2019 drill programme contained in this announcement and ASX announcements on 25/11/20 and 29/01/20
		• 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.*	• All 2019 and 2020 drilling results have been forwarded to the resource geologist with the view of a resource update in Q2 2020. No further drilling is scheduled at the time of writing this announcement. • See figures 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.