ASX Announcement | 8 June 2021
Rafaella Resources Limited (ASX:RFR)

Rafaella Resources completes its 5,808m drill programme at Santa Comba Tungsten Project and intersects the Highest Grade of Disseminated Ore ever drilled in the Project with 6.38% WO_3 over 1.50m.

Investment Highlights

- Rafaella Resources completed its resource drilling campaign at the Santa Comba Tungsten and Tin Project ('**Project**') on 29 April 2021 with a total 37 diamond drill holes **('ddh')** totalling over 5,800m**.**
- All assay data for the 37 ddh have been received and sent to Wardell Armstrong (UK) for updating the existing Mineral Resource Estimate ('**MRE**')[1]. The updated MRE is expected to be released within one month.
- **Extremely high-grade disseminated wolframite has been intersected with 6.38% WO_3 over 1.50m within a zone of 42.4m at 0.37% WO_3 in drill hole 21DD0029 of section 1230 (figures 3 and 4).**
- The drilling campaign has strengthened the geological conceptual model and demonstrates:
  - The deposit remains open at depth, to the South and to the East.
  - The main "Central" ore zone gets thicker at depth in the southern part of the deposit
  - The depth continuity of higher-grade veins for expansion of the historic underground mine
- Highlights include multiple high-grade zones of both tungsten and tin:
  - 1.50m @ 3.20% WO_3 and 336ppm Sn from 51.2m (21DD0015)
  - 1.50m @ 3.00% WO_3 from 77.1m (21DD0021)
  - 42.40m @ 0.37% WO_3 from 124.40m (21DD0029), including:
    - **1.50m @ 6.38% WO_3 from 124.4m and**
    - **1.50m @ 1.87% WO_3 from 153.3m**
  - 4.50m @ 0.25% WO_3 from 167.3m (21DD0030)
  - 12.40m @ 0.34% WO_3 and 1302ppm Sn from 130.9m (21DD0036), including
    - **1.50m @ 2.12% WO_3 and > 10,000ppm Sn from 132.8m (Sn result still pending)**

Managing Director Steven Turner said: "This drilling campaign has confirmed that the Santa Comba deposit offers considerable opportunity to expand the project as the resource continues to produce high assay grades and reveals new mineralised zones whilst remaining open along strike and at depth, extending beyond the current block model. The resource model will now be updated and a revised MRE is anticipated within a month. The updated resource model will then be used to generate new mine schedules as part of the updated feasibility study in Q3."

[1] Refer to ASX announcement 1 July 2020 "Rafaella Resources announces significant Mineral Resource Estimate upgrade."

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Rafaella Resources Limited (ASX:RFR) ("Rafaella" or "the Company") is pleased to announce that the 2021 drilling campaign has been successfully completed with a total of 5,808.65m drilled and that all assay results from the full campaign have now been received, validated and forwarded to Wardell Armstrong (UK). This drilling campaign was intended to better define and expand the existing Mineral Resource Estimate ('**MRE**') of 10.6Mt at 0.17% WO_3 and 154ppm Sn for a total contained metal of 18,532t of WO_3 and 1,629t Sn.[2]

The drill programme's main objectives were to increase the scale of the Project and extend the mine life by:

I. Converting the near-surface (above 300m a.s.l. elevation) inferred resources into measured/ indicated categories.
II. Expanding the current near-surface resources by means of step-out drilling and subsequently through in-fill drilling, converting to measured/indicated categories, and
III. Confirming high-grade mineralisation amenable for underground (UG) mining.

Assays for drillholes 21DD0014 to 21DD00037 have been received from the SGS laboratory (Table 1) which complete the assay data for the full 2021 drill programme.

Table 1. Assays from Santa Comba 2021 drilling programme

Hole ID		From (m)	To (m)	Interval (m)	WO3 %	Sn ppm	T.T. factor
21DD0014		86.15	98.15	12.00	0.079	79	0.70
		110.15	153.00	42.85	0.111	63	0.70
	Including	***125.85***	***127.85***	***2.00***	***0.193***	***61***	***0.70***
	and	***132.00***	***138.00***	***6.00***	***0.413***	***48***	***0.70***
		165.00	168.00	3.00	0.081	58	0.70
21DD0015		2.95	4.60	1.65	0.142	53	0.70
	Including	***51.20***	***52.70***	***1.50***	***3.195***	***336***	***0.70***
		64.55	65.80	1.25	0.069	168	0.70
		73.60	**76.60**	**3.00**	**0.206**	**357**	**0.70**
		84.10	87.10	3.00	0.069	118	0.70
		123.40	132.40	9.00	0.075	72	0.80
		138.40	165.40	27.00	0.082	59	0.80
	Including	*156.40*	*162.40*	*6.00*	*0.147*	*78*	*0.80*
21DD0016		0.00	50.70	48.25 [1*]	0.091	150	0.50
	Including	***46.20***	***47.70***	***1.50***	***0.578***	***77***	***0.50***
		56.70	87.95	31.25	0.131	139	0.50
	Including	***56.70***	***59.70***	***3.00***	***0.320***	***107***	***0.50***
	and	*77.70*	*80.70*	*3.00*	*0.126*	*109*	*0.50*
	and	***86.45***	***87.95***	***1.50***	***0.603***	***119***	***0.50***
21DD0017		**0.00**	**17.00**	**17.00**	**0.209**	**113**	**0.50**
	Including	***3.00***	***17.00***	***14.00***	***0.242***	***111***	***0.50***
		38.80	44.80	6.00	0.152	75	0.50
	Including	***44.80***	***47.80***	***3.00***	***0.238***	***78***	***0.50***
		62.80	69.10	6.30	0.148	111	0.50
	Including	***67.60***	***69.10***	***1.50***	***0.450***	***256***	***0.50***
21DD0018		1.10	10.10	9.00	0.131	104	0.60
	Including	*4.10*	*10.10*	*6.00*	*0.150*	*114*	*0.60*

[2] Refer to ASX announcement 1 July 2020 "Rafaella Resources announces significant Mineral Resource Estimate upgrade."

21DD0019		6.60	9.60	3.00	0.073	51	0.50
	Including	22.60 *28.60*	39.60 *31.60*	17.00 *3.00*	0.096 *0.150*	89 *86*	0.50 *0.50*
	Including	64.40 *64.40*	76.40 *67.40*	12.00 *3.00*	0.079 *0.135*	205 *513*	0.50 *0.50*
	Including	103.00 ***106.00***	108.00 ***108.00***	5.00 ***2.00***	0.140 ***0.228***	288 ***381***	0.50 ***0.50***
		134.20	136.10	1.90	0.085	63	0.50
		144.70	**146.20**	**1.50**	**0.310**	**93**	**0.50**
21DD0020	***Including***	0.00 ***27.00***	36.00 ***30.00***	36.00 ***3.00***	0.087 ***0.207***	83 ***77***	0.50 ***0.50***
	Including	53.80 *62.45*	77.45 *68.45*	20.25 *6.00*	0.102 *0.156*	84 *78*	0.50 *0.50*
		89.55	**91.05**	**1.50**	**0.433**	**64**	**0.50**
21DD0021		64.60	66.30	1.70	0.176	34	0.50
		77.10	**78.60**	**1.50**	**3.001**	**83**	**0.50**
21DD0022		6.80	9.80	3.00	0.050	55	0.50
		55.85	58.85	3.00	0.065	88	0.50
		73.85	76.85	3.00	0.069	248	0.50
		93.75	**95.25**	**1.50**	**1.302**	**748**	**0.50**
	Including	116.75 *116.75*	120.25 *118.25*	2.50 *1.50*	0.096 *0.122*	319 *194*	0.50 ***0.50***
21DD0023	*Including*	92.10 *95.10*	132.60 *98.10*	40.50 *3.00*	0.056 *0.126*	203 *249*	0.70 *0.70*
		142.50	**144.00**	**1.50**	**0.755**	**86**	**0.70**
		150.00	153.00	3.00	0.076	65	0.70
21DD0024		**34.95**	**36.45**	**1.50**	**0.867**	**81**	**0.50**
		93.95	**95.45**	**1.50**	**0.564**	**97**	**0.50**
		102.60	104.10	1.50	0.082	112	0.50
		120.75	**122.25**	**1.50**	**0.344**	**94**	**0.50**
		162.40	165.40	3.00	0.069	73	0.50
		171.40	174.40	3.00	0.152	88	0.50
		179.40	182.00	2.60	0.072	62	0.50
21DD0025		**10.30**	**13.30**	**3.00**	**0.176**	**195**	0.50
		37.00	**38.80**	**1.80**	**0.184**	**131**	0.50
	Including	**73.30** ***75.30***	**77.30** ***77.30***	**4.00** ***2.00***	**0.187** ***0.299***	**774** ***1218***	0.50 ***0.50***
		94.00	**95.50**	**1.50**	**0.684**	**78**	0.50
		122.50	**124.00**	**1.50**	**0.536**	**2177**	**0.50**
	Including	145.00 *148.00*	157.00 *151.00*	12.00 *3.00*	0.107 *0.121*	62 *54*	0.50 *0.50*
21DD0026		**39.60**	**41.10**	**1.50**	**2.307**	**210**	**0.70**
	Including	59.10 *68.10*	71.10 *71.10*	12.00 *3.00*	0.075 *0.143*	64 *64*	0.70 *0.70*
		80.60	83.60	3.00	0.070	67	0.70
		89.80	91.30	1.50	0.057	55	0.70
21DD0027	*No Intercepts above 0.050% WO3*						

21DD0028		5.10	6.60	1.50	0.375	44	0.80
		62.90	65.90	3.00	0.052	38	0.80
		88.70	**108.40**	**19.70**	**0.187**	**209**	**0.80**
	Including	*88.70*	*91.90*	*3.20*	*0.176*	*639*	*0.80*
	or	***90.20***	***91.90***	***1.70***	***0.206***	***275***	***0.80***
	Including	***106.90***	***108.40***	***1.50***	***1.347***	***107***	***0.80***
		122.30	125.30	3.00	0.060	72	0.80
		146.30	182.30	36.00	0.125	58	0.85
	Including	***152.30***	***158.30***	***6.00***	***0.252***	***96***	***0.85***
	or	***155.30***	***158.30***	***3.00***	***0.332***	***87***	***0.85***
	Including	*164.30*	*167.30*	*3.00*	*0.155*	*55*	*0.85*
	Including	***176.30***	***179.30***	*3.00*	***0.135***	***55***	***0.85***
		188.30	245.25	56.95	0.104	70	0.85
	Including	*191.30*	*194.30*	*3.00*	*0.122*	*295*	*0.85*
	Including	***203.30***	***206.30***	***3.00***	***0.207***	***53***	***0.85***
	Including	*221.30*	*227.30*	*6.00*	*0.168*	*60*	0.85
	Including	*233.30*	*236.30*	*3.00*	*0.171*	*49*	*0.85*
21DD0029		**5.30**	**7.30**	**2.00**	**0.214**	**47**	**0.80**
		76.75	79.75	3.00	0.069	529	**0.90**
		88.75	91.75	3.00	0.187	123	**0.90**
		99.55	102.55	3.00	0.088	141	0.90
		124.40	**166.80**	**42.40**	**0.368**	**68**	**0.80**
	Including	***124.40***	***125.90***	***1.50***	***6.380***	***Pending***	***0.80***
	Including	***153.30***	***154.80***	***1.50***	***1.866***	***94***	***0.80***
		172.80	175.80	3.00	0.060	43	**0.80**
21DD0030		**4.80**	**6.30**	**1.50**	**1.063**	**950**	0.50
		73.70	79.70	6.00	0.070	61	0.50
		85.70	92.90	7.20	0.130	62	0.50
	Including	***91.40***	***92.90***	***1.50***	***0.333***	***63***	***0.50***
		117.80	119.30	1.50	0.123	53	0.50
		167.30	***171.80***	***4.50***	***0.248***	***138***	***0.50***
	Including	***167.30***	***168.80***	***1.50***	***0.628***	***327***	***0.50***
		180.80	189.80	9.00	0.092	58	0.50
		204.80	221.00	16.20	0.085	59	0.50
21DD0031		42.25	43.75	1.50	0.118	1025	**0.75**
		47.55	**49.05**	**1.50**	**0.374**	**197**	**0.75**
		64.05	73.05	9.00	0.125	541	**0.75**
		77.00	106.90	28.05*2	0.132	125	0.85
	Including	***77.00***	***78.50***	***1.50***	***0.865***	***68***	***0.85***
	and	***85.45***	***88.45***	***3.00***	***0.195***	***251***	***0.85***
	and	*99.10*	*100.90*	*1.80*	*0.165*	*156*	*0.85*
		121.90	145.90	24.00	0.069	115	0.85
	Including	*121.90*	*124.90*	*3.00*	*0.123*	*270*	*0.85*
		154.90	157.90	3.00	0.076	70	0.90
		163.90	175.90	12.00	0.066	48	0.90
21DD0032		106.60	115.40	8.80	0.071	338	0.70
		120.80	122.10	1.30	0.087	84	0.70
		134.10	146.10	12.00	0.053	60	0.70
		191.10	203.10	12.00	0.077	62	0.70

21DD0033		57.30	59.00	1.70	0.054	67	0.80
		68.00	81.00	13.00	0.089	137	0.80
	Including	*76.80*	*81.00*	*4.20*	*0.149*	*286*	*0.80*
		85.50	**91.30**	**5.80**	**0.192**	**75**	**0.80**
	Including	***85.50***	***88.30***	***2.80***	***0.275***	***88***	***0.80***
21DD0034		**11.75**	**17.75**	**6.00**	**0.388**	**131**	**0.50**
	Including	***14.75***	***17.75***	***3.00***	***0.688***	***74***	***0.50***
		38.70	41.70	3.00	0.050	33	0.50
		125.90	**127.40**	**1.50**	**0.826**	**67**	0.50
21DD0035		91.30	106.30	15.00	0.073	66	0.50
		115.30	130.30	15.00	0.082	62	0.50
		139.30	142.30	3.00	0.132	113	0.50
		147.50	**149.00**	**1.50**	**1.269**	**62**	**0.50**
		158.00	167.70	9.70	0.077	58	0.50
	Including	*166.00*	*167.70*	*1.70*	*0.140*	*71*	*0.50*
21DD0036		**67.85**	**70.85**	**3.00**	**0.286**	**103**	**0.50**
		79.85	88.85	9.00	0.070	81	0.50
		94.85	97.85	3.00	0.068	50	0.50
		130.85	**143.25**	**12.40**	**0.336**	**1302**	**0.50**
	Including	***132.75***	***134.25***	***1.50***	***2.118***	***10,000•***	***0.50***
		197.25	200.25	3.00	0.099	67	0.50
21DD0037		42.70	44.20	1.50	1.338	73	0.50
		57.80	69.80	12.00	0.086	120	0.50
	Including	***63.80***	***66.80***	***3.00***	***0.123***	***60***	***0.50***
		75.40	**76.90**	**1.50**	**0.388**	**58**	**0.50**
		82.90	84.40	1.50	0.101	48	0.50
		97.90	99.90	2.00	0.170	56	0.50
		122.10	147.60	25.50	0.080	53	0.50
	Including	***122.10***	***123.60***	***1.50***	***0.456***	***81***	***0.50***
		150.70	152.20	1.50	0.282	50	0.50

Intervals are down hole intersections. True thicknesses (T.T factor) are estimated individually through cross sections.
Weighted average grades calculated for intervals >0.05% WO3; maximum of 6m of internal dilution; no top-cuts applied.
1 VOID from 19.60 to 22.05m has been excluded from intercept*
2 VOID from 79.70 to 81.75m has been excluded from intercept*
•Pending. Extremely high-grade W sample of 21DD0029 required a different method and was sent directly to a different lab causing delays to the remaining elements. An extremely high grade Sn result from hole 21DD0036 is also still pending as at the time of this announcement.

Table 2. Drill hole collar details (Datum: ETRS89 UTM Zone 29 (EPSG: 3041).

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
21DD0001	514,565.92	4,771,258.95	419.71	288	-60	163.70
21DD0002	514,562.34	4,771,103.28	419.33	288	-45	157.75
21DD0003	514,563.05	4,771,103.01	418.90	288	-65	125.10
21DD0004	514,564.71	4,771,259.31	419.70	288	-45	152.00
21DD0005	514,543.84	4,771,149.25	420.33	288	-45	54.45
21DD0006	514,561.98	4,771,137.69	420.20	288	-60	117.40
21DD0007	514,552.80	4,771,225.56	420.75	288	-62	40.60
21DD0008	514,580.62	4,771,292.60	419.33	288	-60	206.80
21DD0009	514,552.23	4,771,225.73	420.93	288	-45	180.00
21DD0010	514,613.54	4,770,993.70	420.01	288	-45	210.10
21DD0011	514,563.04	4,771,186.26	419.68	288	-60	98.10
21DD0012	514,572.69	4,771,223.55	420.22	288	-55	206.65
21DD0013	514,587.67	4,771,054.42	419.57	288	-45	63.20
21DD0014	514,583.56	4,771,248.84	419.49	288	-60	214.50
21DD0015	514,590.74	4,771,053.47	419.49	288	-45	175.80
21DD0016	514,506.67	4,771,341.15	460.70	288	-60	92.30
21DD0017	514,478.56	4,771,277.18	474.73	108	-55	74.00
21DD0018	514,474.52	4,771,247.42	475.27	108	-45	67.90
21DD0019	514,429.45	4,771,215.87	475.46	108	-60	152.90
21DD0020	514,472.42	4,771,247.80	475.48	288	-70	114.55
21DD0021	514,434.97	4,771,088.87	503.68	108	-65	150.70
21DD0022	514,433.51	4,771,140.89	490.61	108	-70	126.95
21DD0023	514,644.82	4,771,536.51	419.76	288	-60	160.30
21DD0024	514,418.97	4,771,108.96	503.16	108	-65	182.00
21DD0025	514,485.50	4,771,138.02	489.81	283	-80	166.10
21DD0026	514,602.96	4,771,547.13	423.83	290	-60	125.00
21DD0027	514,425.26	4,771,051.99	503.88	108	-60	168.40
21DD0028	514,619.71	4,771,089.90	418.03	288	-50	272.00
21DD0029	514,600.63	4,771,171.09	418.53	288	-50	175.85
21DD0030	514,424.36	4,771,442.67	484.34	108	-60	221.00
21DD0031	514,595.00	4,771,127.01	418.46	288	-50	179.00
21DD0032	514,649.04	4,771,493.44	419.59	288	-60	212.10
21DD0033	514,610.75	4,771,584.39	423.27	290	-60	134.00
21DD0034	514,403.26	4,771,328.75	488.41	108	-70	219.05
21DD0035	514,394.19	4,771,412.39	494.13	108	-70	239.00
21DD0036	514,395.95	4,771,376.93	498.00	108	-60	249.80
21DD0037	514,578.30	4,771,386.37	454.33	273	-65	159.60
20GTF003	514,530.79	4,771,528.04	442.71	30	-60	150.50

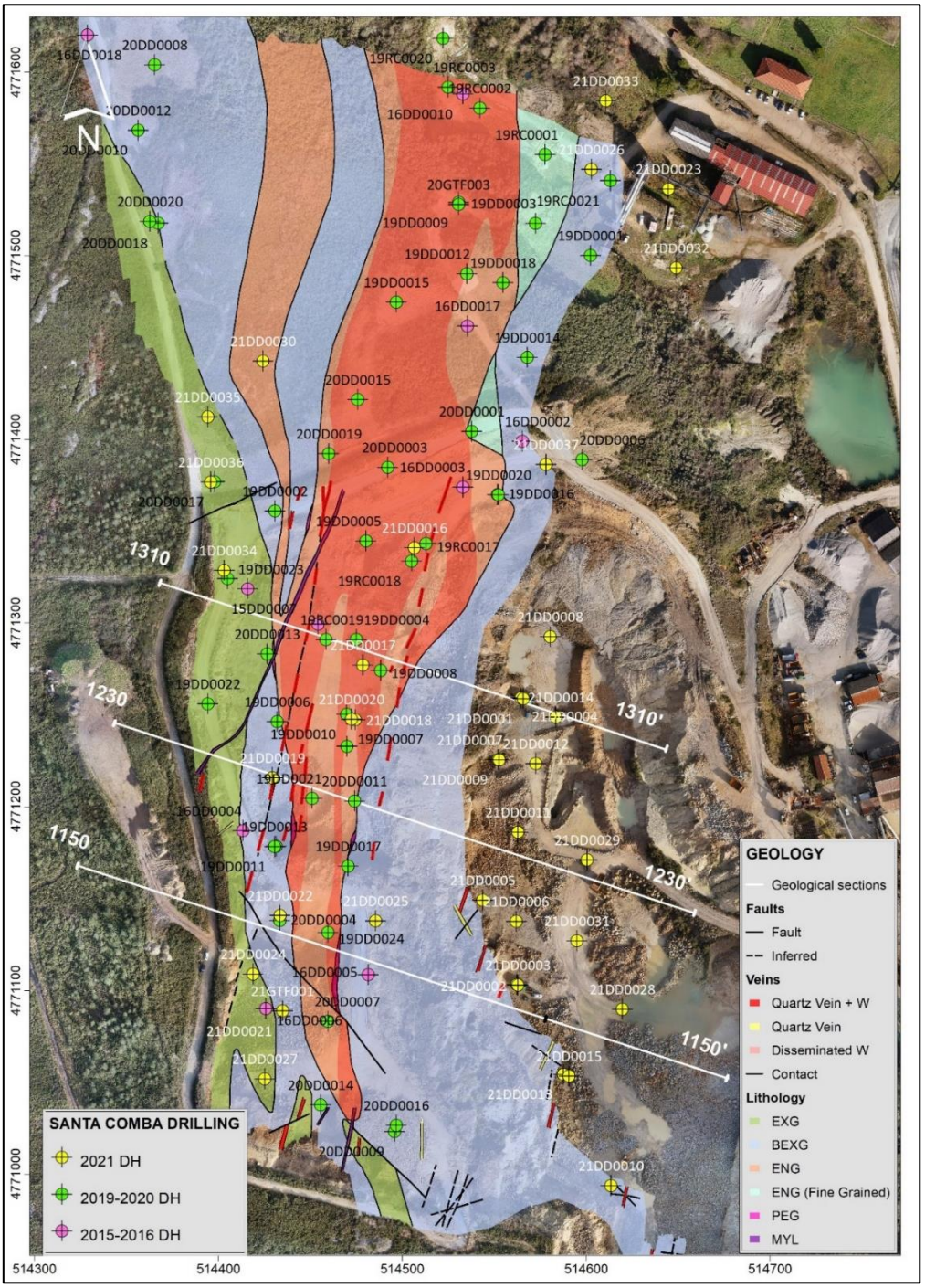

Figure 1. Shows the surface geological map of the Santa Comba Tungsten deposit with the location of the 3 cross sections 1150, 1230 and 1310 with all drill collars drilled up to date in the project.

The 2021 drill programme was designed with a first set of drillholes located at the bottom of the quarry with the main objective of upgrading high grade inferred resources in the eastern part of the deposit down to a depth of 300m a.s.l. elevation which corresponds to 30m below the bottom limit of the PFS pit design. Therefore, the first drillholes drilled in 2021 were 21DD0001 and 21DD0004 in section 1310 (figure 2) for which assay results were announced in the ASX announcement dated 31 March 2021[3] and 22 April 2021[4], respectively. Drillhole 21DD0014 was then planned to undercut 21DD0001 and confirmed the presence of the eastern zone and that the central ore zone widens at depth.

[3] See ASX announcement dated 31 March 2021 "Strong Mineralisation in First Assays of Santa Comba 2021 Drill Campaign."
[4] Refer to ASX announcement dated 22 April 2021 "Drilling Results at Santa Comba Tungsten and Tin Project Continue to Impress".

Section 1310 (local coordinate system with -18º rotation) of figure 2 is depicting the geological model with the 3 main sub-vertical (or strongly dipping to the east) ore zones (West, Central and East ore zones). Additionally, the current Measured & Indicated Resource block model (40m wide section) is projected on to figure 2, which suggests that the current drill program should see a significant increase in the Measured & Indicated resources categories in the eastern and deeper part of the deposit.

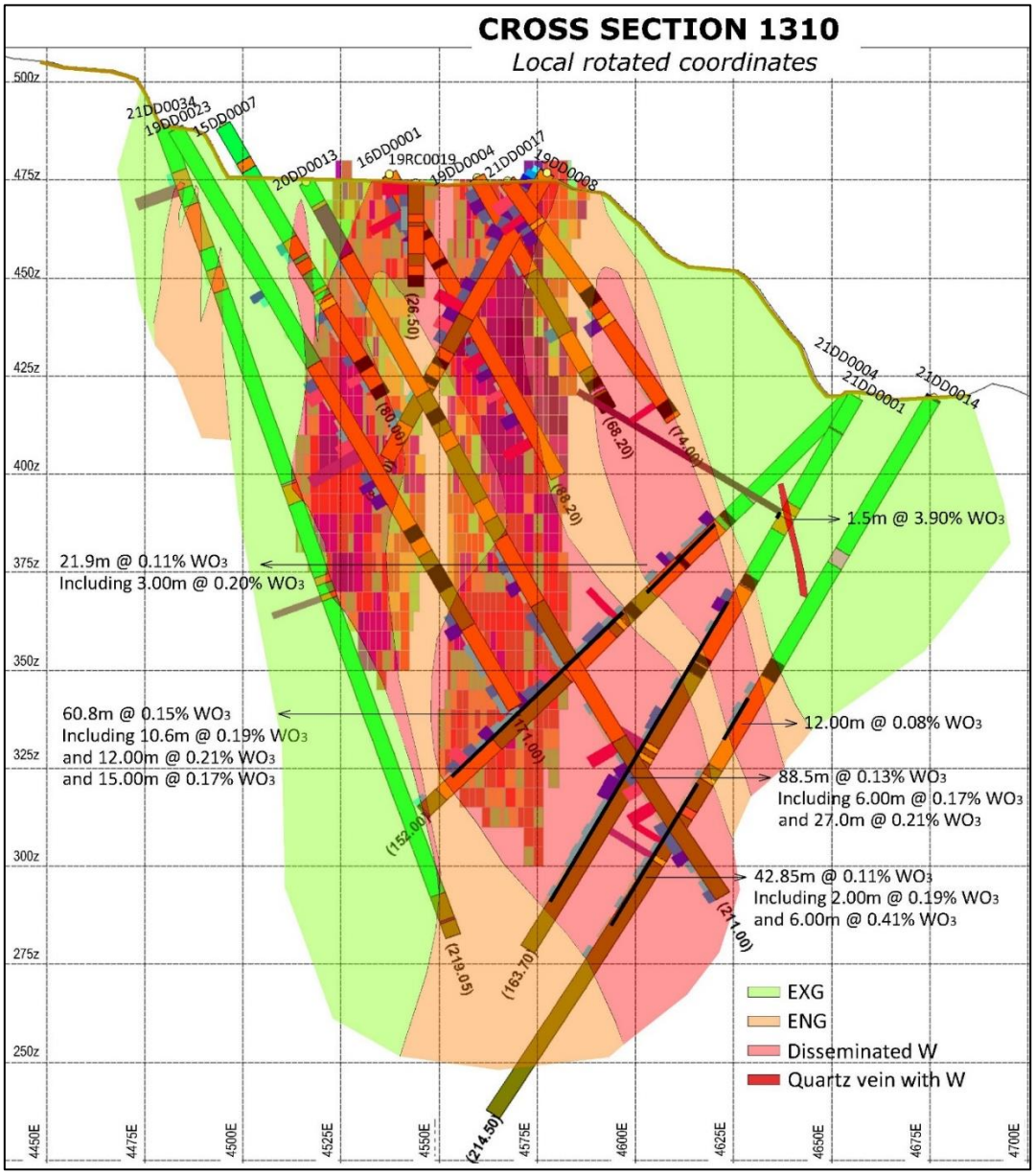

Figure 2. Cross section 1310 showing all drillholes (W grade in bars) and intercept details for 21DD0001, 21DD0004 and 21DD0014. M&I block model included in a 40m wide section has also been projected showing the lack of resources in the Eastern and deep part of the deposit.

Section 1230 (figure 4), located 80m towards the south from section 1310 shows the projection of the Measured & Indicated Resource block model. Drillhole 21DD0011 was designed to intersect shallow inferred resources in the east ore zone. However, the drill programme demonstrated that tungsten grade and thickness of ore zones were increasing at depth and therefore drillhole 21DD0029 was eventually designed with the objective of undercutting the east and central ore zones and it intersected an exceptional intercept of 42.40m @ 0.37% WO3 from 124.40m (21DD0029), including 1.50m @ 6.38% WO3 from 124.40m and 1.50m @ 1.87% WO3 from 153.30m. This intercept marks the highest tungsten grade of disseminated ore ever drilled at Santa Comba (figure 3).

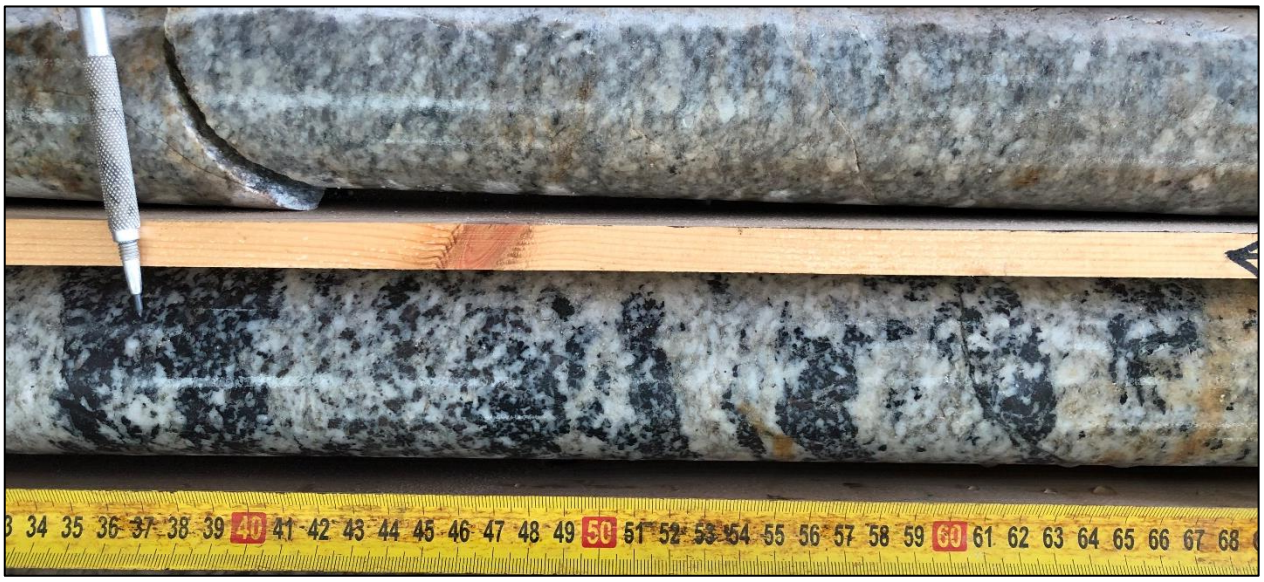

Figure 3. Disseminated wolframite hosted in endogranite intersected in 21DD0029 that returned an extremely high grade intercept of 6.38% WO_3 over 1.50m.

The geological model of this cross section confirms that the mineralized ore zones strongly dip to the east at depth.

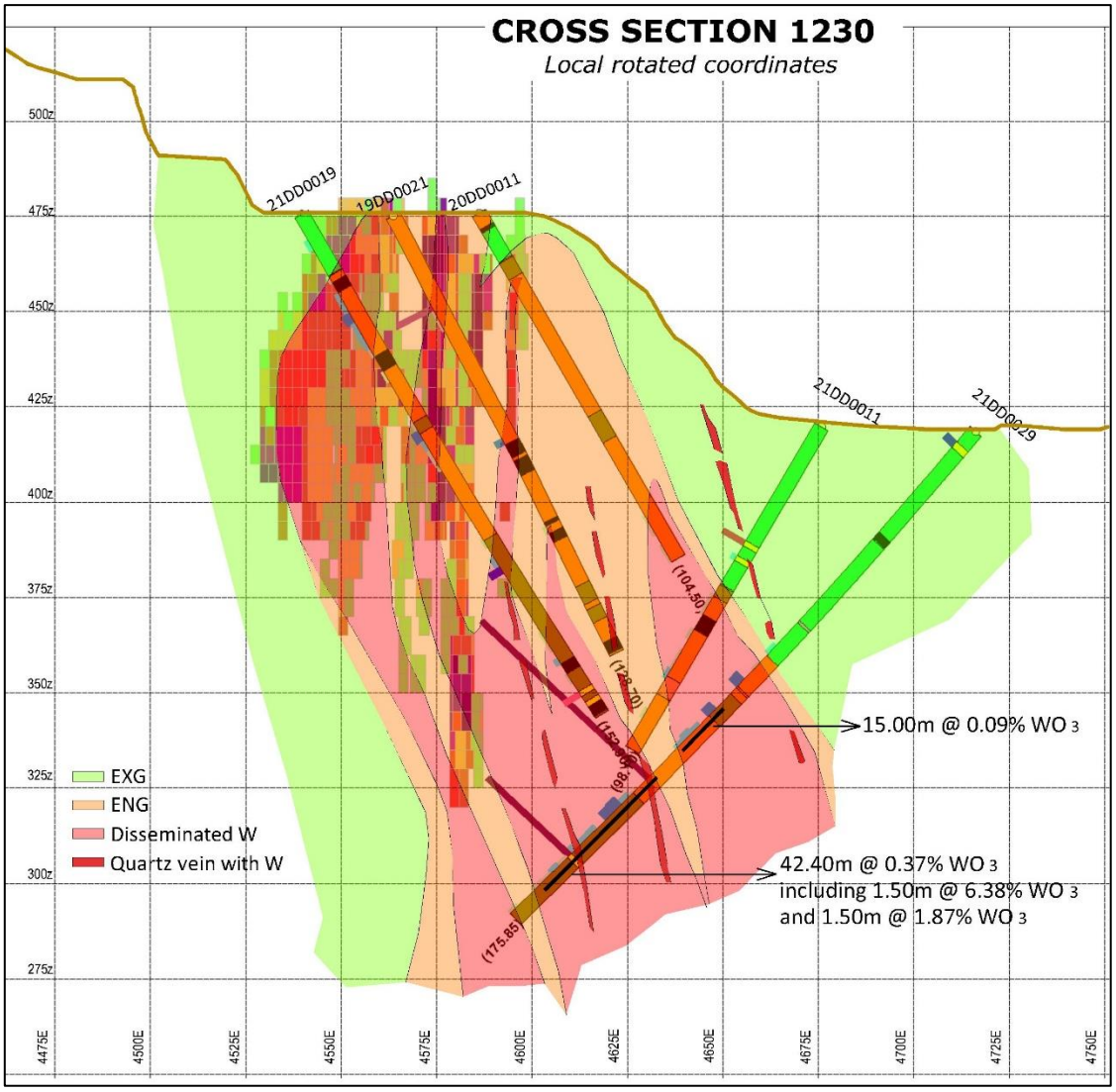

Figure 4. Cross section 1230 (80m south of section 1310) showing M&I block model, all drillholes in this section with W grade in bars and intercepts only for 21DD0011 and 21DD0029.

Section 1150 is located 80m towards the south from section 1230 and is clearly showing how current Measured & Indicated Resources are very much constrained to the upper portion and within a narrow Central zone. West and east zones do not reach the shallower portion in this section but have been intersected at depth by 21DD0002, 21DD003 and eventually, by 21DD0028 confirming again an increase in tungsten grade and thickness at depth according to the conceptual geological model, where the endogranite apex, as well as the mineralized zones are plunging to the south. Assay data for 21DD0028 returned the following intercepts:

- 19.70m @ 0.19% WO3 and 209ppm Sn
- 36.00m @ 0.13% WO3 from 146.30m
- 56.95m @ 0.10% WO3 from 188.30m (scheelite predominant mineralization)

This drillhole reached the deepest depth ever drilled at Santa Comba Tungsten deposit and discovered a new mineralization style for the west zone consisting of pervasive disseminated scheelite, hosted in the endogranite (56.95m at 0.10% WO_3), suggesting a later stage event of lower temperature with scheelite that may partially replace wolframite from previous higher temperature event but also as mineralizing new zones.

This cross-sections clearly shows the impact that the current drillholes should have on increasing resources in Measured &Indicated Resource categories

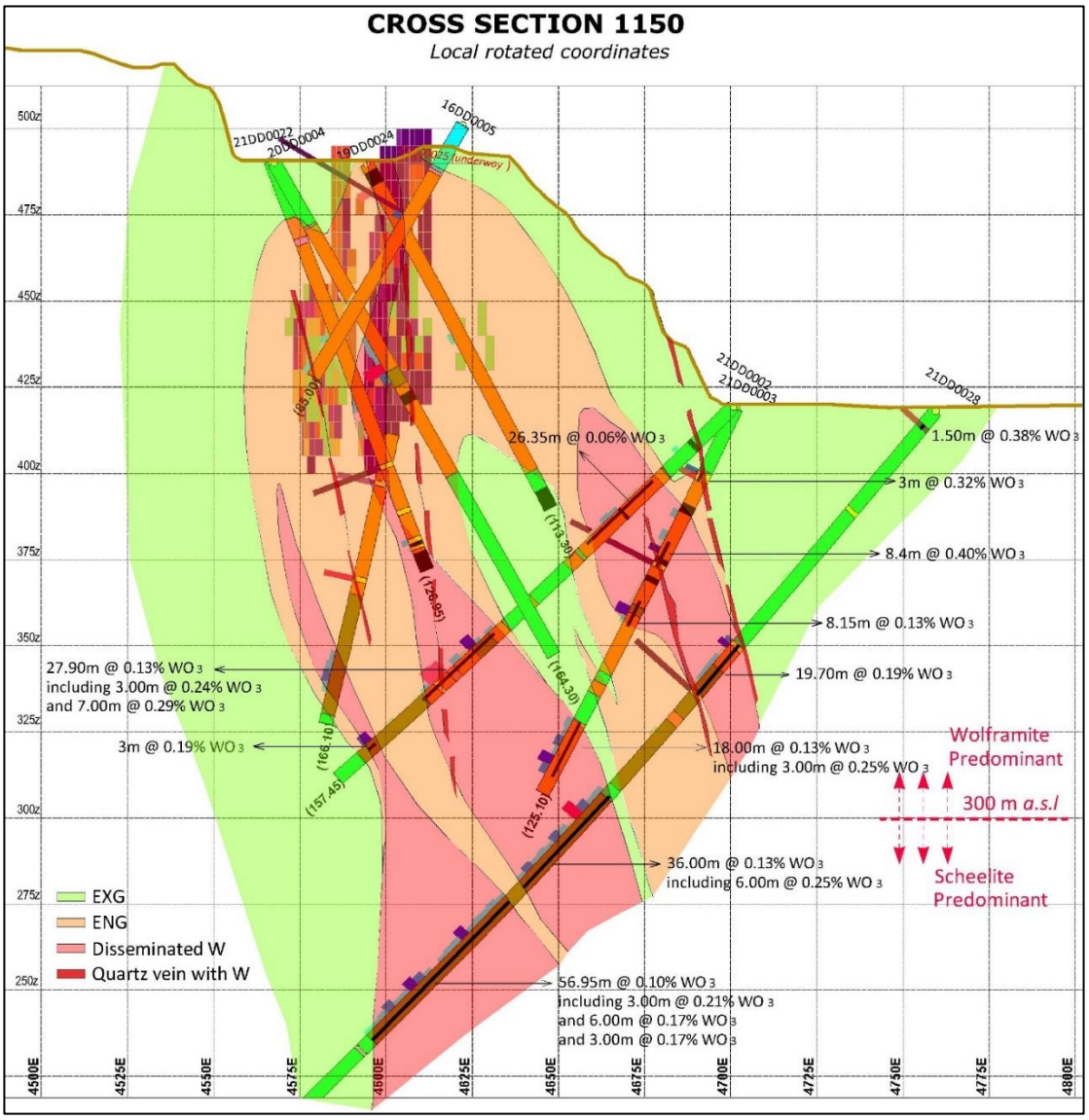

Figure 5. Cross section 1150 (80m south of section 1230) showing M&I block model, all drillholes in this section with W grade in bars and intercepts only for 21DD0002, 21DD0003 and 21DD0028.

Table 3. All 2019-20 drill hole assay data.

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 3. All 2019-20 drill hole assay data (continued).

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

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; maximum of 6m of internal dilution; no top-cuts applied.

Table 4. All 2019-2020 Drill hole collar details (Datum: ETRS89 UTM 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

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella owns the Santa Comba tungsten and tin development project in Spain, as well as the McCleery cobalt-copper project and the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects in Canada. Santa Comba is located in a productive tungsten and tin province adjacent to critical infrastructure. The McCleery project was previously under-explored and holds significant potential. The Midrim and Laforce projects have had extensive drilling with some exciting intersections and offer significant upside for the Company.

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

Competent Person Statement

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

Forward Looking Statements Disclaimer

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

Appendix 1.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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. • See ASX announcement 1 July 2020. • Samples from 2021 drill program are derived from diamond drill core (½ of HQ core or ¼ of PQ core with approximate weight of 4-5 Kg per meter).
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 (León)). 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. • Diamond drilling contractors for the 2021 drill programme: SPI (Sondeos y Perforaciones Industriales del Bierzo (León)). Drill rig SPI DRILL 160-D (made by SPI). • 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 (León)). 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).

Criteria	JORC Code explanation	Commentary
		• The primary sample database for the 2019 drill programme contains data from surface drill holes (diamond drilling and RC drilling). • 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. • A similar approach has been carried out for 2021 programme with diamond core size of PQ and HQ. • For the 2015-2016 drill programme, diamond core was oriented with spear marks every 9m. No core was oriented during the 2019 drill programme, except for 3 geotechnical drillholes 20GTF001, 20GTF002 and 20GTF003, that had been oriented with DEVI CORE BTT. • 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. • For the 2021 drill programme the same methodology has been applied with very high recoveries greater than 98%.
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.*	• In 2019/20 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. • For the 2021 the same logging techniques have been applied with same templates as previously.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For all 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. • No RC drilling is planned for 2021. • 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 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. • For the 2021 drill programme, samples have been sent to SGS Huelva for preparation (PRP95) and pulps are sent to SGS's Canadian facilities.

Criteria	JORC Code explanation	Commentary
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 for earlier drill programmes 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. • For the 2021 drill programme primary assaying is completed at SGS's Canadian facilities by Sodium Peroxide Fusion/ICP-MS standard package (34 elements) coded as GE_IMS90A50. Samples returning above 10,000 W (ppm), are re-analysed by GE_ICP90A50 with upper limit of 40,000 W ppm (4% W). Samples above 40,000 W (ppm) are sent to a different lab and re-assayed by XRF72 (W). • For the 2021 drill programme QA/QC procedure is identical from previous campaigns. Additionally, 1 reject and 1 pulp from previous campaign is added at the end of each ddh, as per recommendation of Wardell Armstrong.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification done. All the 2015-16 and 2019-2020 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 was a consultant to both companies. • No specific twin holes were drilled. • Primary data for the 2015-2016 and 2019 drilling campaigns was entered and maintained in an Excel database. Any problems encountered during the hole data import, combination and surveying process were resolved with company geologists. No top-cuts were applied. • All QC data for the 2021 drill programme is reviewed by Lluis Boixet Martí, who holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code. All drilling data for the 2021 drilling program has been validated by internal geologists of the company and confirmed by Lluis Boixet before forwarding any data to Wardell Armstrong.
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 previous drill campaigns refer to ASX announcement dated 1 July 2020. • For the 2021 drill programme, all drill collars have been surveyed by means of GPS LEICA GS-16 • Drillhole collar coordinates and final depth for 2021 drill are: • Hole ID Easting Northing Elevation Hole depth (m) • 21DD0001 514565.92 4771258.95 419.71 163.70 • 21DD0002 514562.34 4771103.28 419.33 157.75 • 21DD0003 514563.05 4771103.01 418.90 125.10 • 21DD0004 514564.71 4771259.31 419.70 152.00 • 21DD0005 514543.84 4771149.25 420.33 54.45 • 21DD0006 514561.98 4771137.69 420.20 117.40 • 21DD0007 514552.80 4771225.56 420.75 40.60 • 21DD0008 514580.62 4771292.60 419.33 206.80 • 21DD0009 514552.23 4771225.73 420.93 180.00 • 21DD0010 514613.54 4770993.70 420.01 210.10 • 21DD0011 514563.04 4771186.26 419.68 98.10 • 21DD0012 514572.69 4771223.55 420.22 206.65 • 21DD0013 514587.67 4771054.42 419.57 63.20 • 21DD0014 514583.56 4771248.84 419.49 214.50 • 21DD0015 514590.74 4771053.47 419.49 175.80 • 21DD0016 514506.67 4771341.15 460.70 92.30 • 21DD0017 514478.56 4771277.18 474.73 74.00

		• 21DD0018 514474.52 4771247.42 475.27 67.90 • 21DD0019 514429.45 4771215.87 475.46 152.90 • 21DD0020 514472.42 4771247.80 475.48 114.55 • 21DD0021 514434.97 4771088.87 503.68 150.70 • 21DD0022 514433.51 4771140.89 490.61 126.95 • 21DD0023 514644.82 4771536.51 419.76 160.30 • 21DD0024 514418.97 4771108.96 503.16 182.00 • 21DD0025 514485.50 4771138.02 489.81 166.10 • 21DD0026 514602.96 4771547.13 423.83 125.00 • 21DD0027 514425.26 4771051.99 503.88 168.40 • 21DD0028 514619.71 4771089.90 418.03 272.00 • 21DD0029 514600.63 4771171.09 418.53 175.85 • 21DD0030 514424.36 4771442.67 484.34 221.00 • 21DD0031 514595.00 4771127.01 418.46 179.00 • 21DD0032 514649.04 4771493.44 419.59 212.10 • 21DD0033 514610.75 4771584.39 423.27 134.00 • 21DD0034 514403.26 4771328.75 488.41 219.05 • 21DD0035 514394.19 4771412.39 494.13 239.00 • 21DD0036 514395.95 4771376.93 498.00 249.80 • 21DD0037 514578.30 4771386.37 454.33 159.60 • 20GTF003 514530.79 4771528.04 442.71 150.50 • Coordinate system: ETRS89, UTM, ZONE 29.
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.*	• For previous drill programme spacing refer to ASX announcement dated 1 July 2020. The 2021 drill programme is targeting Measured and Indicated classification with spacings of no greater than 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.*	• It is not considered that the sampling orientations have introduced any sampling bias.
Criteria	**JORC Code explanation**	**Commentary**
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. • For 2021 drill campaign, the same procedure has been applied, although the samples have been sent to SGS prep lab at Huelva instead of ALS as in earlier drill campaigns.
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% WO3 and highlighted the</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• Drill collar information from 2015 – 2016 drill programme contained in ASX announcement 27/05/19.
• Drill hole information from 2019 drill programme contained in this ASX announcement.
• Drill hole information from the ddh of 2021 is as follows:
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Azimuth</th><th>Dip</th><th>Hole depth</th></tr>
<tr><td>21DD0001</td><td>514,565.92</td><td>4,771,258.95</td><td>419.71</td><td>288</td><td>-60</td><td>163.70</td></tr>
<tr><td>21DD0002</td><td>514,562.34</td><td>4,771,103.28</td><td>419.33</td><td>288</td><td>-45</td><td>157.75</td></tr>
<tr><td>21DD0003</td><td>514,563.05</td><td>4,771,103.01</td><td>418.90</td><td>288</td><td>-65</td><td>125.10</td></tr>
<tr><td>21DD0004</td><td>514,564.71</td><td>4,771,259.31</td><td>419.70</td><td>288</td><td>-45</td><td>152.00</td></tr>
<tr><td>21DD0005</td><td>514,543.84</td><td>4,771,149.25</td><td>420.33</td><td>288</td><td>-45</td><td>54.45</td></tr>
<tr><td>21DD0006</td><td>514,561.98</td><td>4,771,137.69</td><td>420.20</td><td>288</td><td>-60</td><td>117.40</td></tr>
<tr><td>21DD0007</td><td>514,552.80</td><td>4,771,225.56</td><td>420.75</td><td>288</td><td>-62</td><td>40.60</td></tr>
<tr><td>21DD0008</td><td>514,580.62</td><td>4,771,292.60</td><td>419.33</td><td>288</td><td>-60</td><td>206.80</td></tr>
<tr><td>21DD0009</td><td>514,552.23</td><td>4,771,225.73</td><td>420.93</td><td>288</td><td>-45</td><td>180.00</td></tr>
<tr><td>21DD0010</td><td>514,613.54</td><td>4,770,993.70</td><td>420.01</td><td>288</td><td>-45</td><td>210.10</td></tr>
<tr><td>21DD0011</td><td>514,563.04</td><td>4,771,186.26</td><td>419.68</td><td>288</td><td>-60</td><td>98.10</td></tr>
<tr><td>21DD0012</td><td>514,572.69</td><td>4,771,223.55</td><td>420.22</td><td>288</td><td>-55</td><td>206.65</td></tr>
<tr><td>21DD0013</td><td>514,587.67</td><td>4,771,054.42</td><td>419.57</td><td>288</td><td>-45</td><td>63.20</td></tr>
<tr><td>21DD0014</td><td>514,583.56</td><td>4,771,248.84</td><td>419.49</td><td>288</td><td>-60</td><td>214.50</td></tr>
</table></td></tr>
</table>

21DD0015	514,590.74	4,771,053.47	419.49	288	-45	175.80
21DD0016	514,506.67	4,771,341.15	460.70	288	-60	92.30
21DD0017	514,478.56	4,771,277.18	474.73	108	-55	74.00
21DD0018	514,474.52	4,771,247.42	475.27	108	-45	67.90
21DD0019	514,429.45	4,771,215.87	475.46	108	-60	152.90
21DD0020	514,472.42	4,771,247.80	475.48	288	-70	114.55
21DD0021	514,434.97	4,771,088.87	503.68	108	-65	150.70
21DD0022	514,433.51	4,771,140.89	490.61	108	-70	126.95
21DD0023	514,644.82	4,771,536.51	419.76	288	-60	160.30
21DD0024	514,418.97	4,771,108.96	503.16	108	-65	182.00
21DD0025	514,485.50	4,771,138.02	489.81	283	-80	166.10
21DD0026	514,602.96	4,771,547.13	423.83	290	-60	125.00
21DD0027	514,425.26	4,771,051.99	503.88	108	-60	168.40
21DD0028	514,619.71	4,771,089.90	418.03	288	-50	272.00
21DD0029	514,600.63	4,771,171.09	418.53	288	-50	175.85
21DD0030	514,424.36	4,771,442.67	484.34	108	-60	221.00
21DD0031	514,595.00	4,771,127.01	418.46	288	-50	179.00
21DD0032	514,649.04	4,771,493.44	419.59	288	-60	212.10
21DD0033	514,610.75	4,771,584.39	423.27	290	-60	134.00
21DD0034	514,403.26	4,771,328.75	488.41	108	-70	219.05
21DD0035	514,394.19	4,771,412.39	494.13	108	-70	239.00
21DD0036	514,395.95	4,771,376.93	498.00	108	-60	249.80
21DD0037	514,578.30	4,771,386.37	454.33	273	-65	159.60
20GTF003	514,530.79	4,771,528.04	442.71	30	-60	150.50

- No information has been excluded.
- Down hole survey is determined after completion of each drill hole, with Reflex GYRE E755 or SPT Mag Cruiser.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted average grades were calculated for intervals >0.05% WO_3. A maximum of 6m of internal dilution allowed. • No top-cuts were applied.
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 mineralisation widths have been estimated individually for each intercept in 2021 programme due to the various inclination angles for the drill holes and true thickness factor has been estimated based on orientation of mineralisation by means of detailed cross sections.
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.*	• A plan and cross sections of the main interpreted zones and drillholes is included in this report.
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.*	• For previous drill programmes refer to ASX announcement dated 1 July 2020. • 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 other than from 2015-2016 and 209-2020 drill campaigns have been included in the report.
her 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.*	• The completed phase of drilling has targeted the conversion of Inferred resource in mainly downward extensions of the mineralised zones. Pit optimisations from the previously reported mineral resource estimate and pre-feasibility study included in ASX announcements dated 1 July 2020 and 2 December 2020 respectively are being used to assist with this targeting.