



ASX Announcement | 31 March 2021 Rafaella Resources Limited (ASX:RFR)

Strong Mineralisation in First Assays of Santa Comba 2021 Drill Campaign

Investment Highlights

- ① Assays for the first three (3) drillholes from the current drill programme at the Santa Comba tungsten and tin project ('Project') have returned extensive mineralisation both inside and outside the current resource block model.
- ① Initial results from Rafaella Resources' current drill programme has demonstrated:
 - that the eastern ore zone (section 1310) is an excellent target for additional resources in the measured/indicated categories,
 - the depth continuity of higher-grade veins for expansion of the historic underground mine, and
 - that significant expansion potential of the near-surface resources exists to the south (section 1150).
- ① Highlights include:
 - **1.5m @ 3.90% WO₃ and 4731ppm Sn, from 34.25m (21DD0001).**
 - 88.5m @ 0.13% WO₃ from 58.80m (21DD0001), including:
 - **6.0m @ 0.17% WO₃ and 90ppm Sn, from 58.8m, and**
 - **27.00m @ 0.21% WO₃ and 78ppm Sn, from 93.8m.**
 - 27.9m @ 0.13% WO₃, from 94.65m (21DD0002), including:
 - **3.0m @ 0.24% WO₃ and 259ppm Sn**
 - **6.0m @ 0.29% WO₃ and 81ppm Sn.**
 - 3.0m @ 0.32% WO₃ and 2451ppm Sn, from 20.8m (21DD0003).
 - 8.4m @ 0.40% WO₃ and 107ppm Sn, from 40.8m (21DD0003), including:
 - **1.50m @ 1.68% WO₃, from 50.20m.**
 - 8.15m @ 0.13% WO₃ and 131ppm Sn, from 62.2m (21DD0003), including:
 - **3.0m @ 0.24% WO₃ and 116ppm Sn.**
 - 18.0m @ 0.13% WO₃ and 259ppm Sn, from 101.75m (21DD0003), including:
 - **3.0m @ 0.25% WO₃ and 687ppm Sn.**
- ① Three diamond drill rigs are currently in operation at the Project with 22 drill holes completed since January 25, 2021 through to March 26, 2021 for over 3,190m.
- ① The resource drill programme (4,500m) is expected to be completed by the end of April with an updated JORC (2012) Mineral Resource Estimate planned for 2Q 2021.

Rafaella Resources Limited (ASX:RFR) ("Rafaella" or "the Company") is pleased to announce that the initial assay results from the 2021 diamond drill campaign have now been received. This drilling campaign is targeted at better defining and expanding the existing Mineral Resource Estimate ('MRE') of 10.6Mt at 0.17% WO₃ and 154ppm Sn for a total contained metal of 18,532t of WO₃ and 1,629t Sn.¹

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

The 2021 drill programme (4,500m) has been designed with the main objectives of:

- I. Converting near-surface higher grade inferred resources (averaging 0.18% WO₃), into measured/ indicated categories.
- II. Expanding 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.

Three (3) diamond drill rigs are currently in operation at the Project. To date, Rafaella has completed 22 diamond drill holes for over 3,190m.

Assays for the first three (3) drillholes (21DD0001, 21DD0002, 21DD0003) have been received from the SGS laboratory (Table 1).

Table 1. Assays from Santa Comba 2021 drilling programme

Hole ID		From (m)	To (m)	Interval (m)	WO ₃ %	Sn ppm	T.T. factor
21DD0001		34.25	35.75	1.50	3.899	4731	0.60
	including and	58.80	152.40	88.50 ^{1*}	0.126	71	0.70
		58.80	64.80	6.00	0.170	90	0.70
		93.80	120.80	27.00	0.214	78	0.70
21DD0002		20.05	21.55	1.50	0.103	47	0.70
	including and	30.55	56.90	26.35	0.056	98	0.70
		94.65	122.55	27.90	0.133	105	0.85
		101.55	104.55	3.00	0.241	259	0.85
		113.55	119.55	6.00	0.293	81	0.85
	142.55	145.55	3.00	0.193	46	0.85	
21DD0003		20.80	23.80	3.00	0.315	2451	0.50
	including	34.00	36.30	2.30	0.113	104	0.70
		40.80	51.70	8.40 ^{2*}	0.400	107	0.70
	including	50.20	51.70	1.50	1.680	107	0.70
		62.20	70.35	8.15	0.129	131	0.70
including	65.20	68.20	3.00	0.240	116	0.70	
including	101.75	119.75	18.00	0.129	259	0.85	
	113.75	116.75	3.00	0.248	687	0.85	

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 corresponding to old working, from 76.70 to 81.80m has been excluded for the interval.*

2 Void corresponding to old working, from 47.70 to 50.20m has been excluded for the interval.*

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

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth
21DD0001	514,566	4,771,259	419.7	288	-60	163.7
21DD0002	514,562	4,771,103	419.3	288	-45	157.75
21DD0003	514,563	4,771,103	419.0	288	-65	125.10

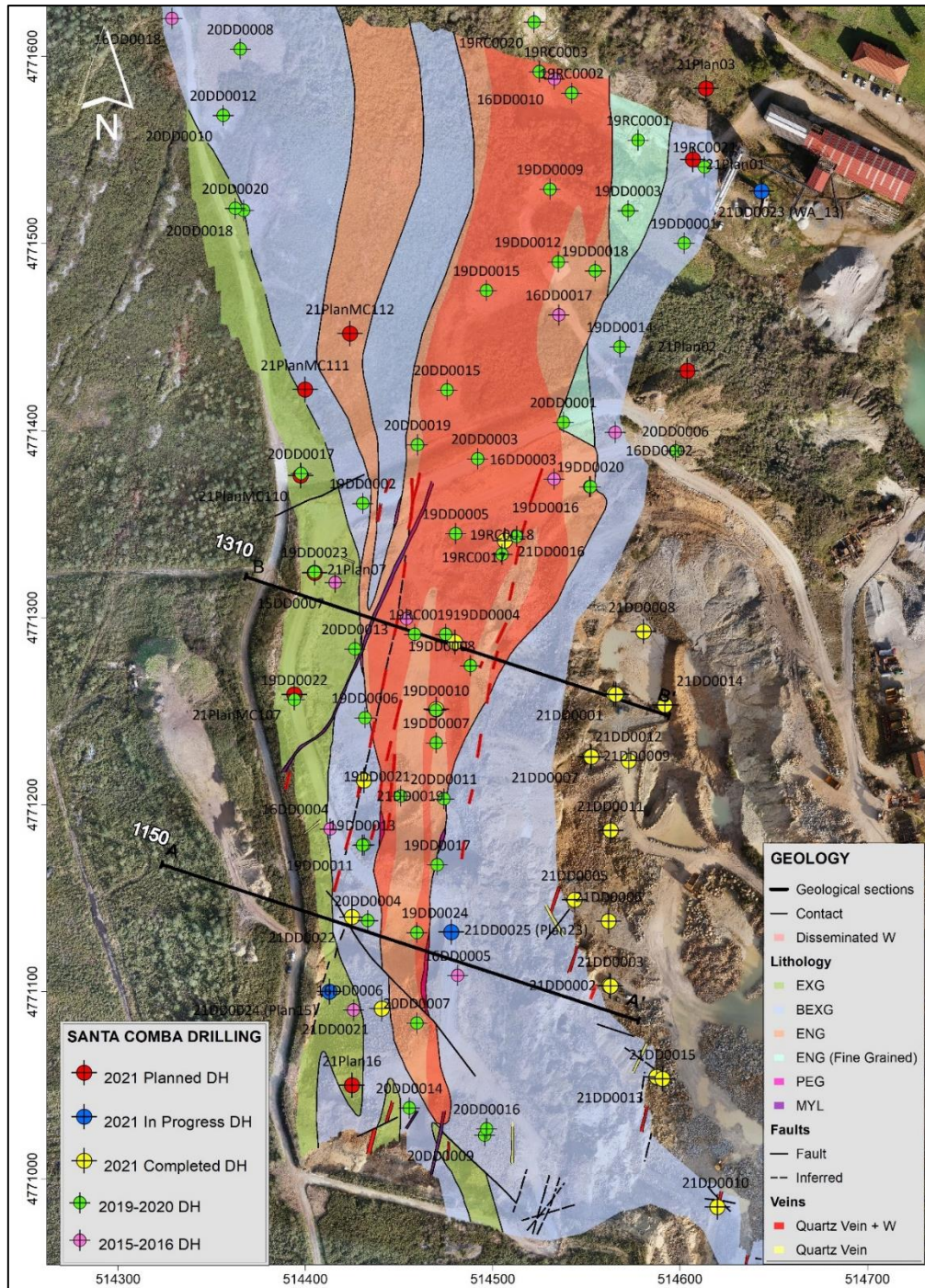


Figure 1. Shows the surface geological map of the Santa Comba Tungsten deposit with the location of the 2 cross sections drilled by 21DD0001 and by 21DD0002/21DD0003 relative to previous drill holes.

The eastern ore zone was firstly intersected by 20DD0013 late in the previous drilling campaign of 2019/20 and returned 60.0m at 0.15% WO₃², generating significant inferred resources and became a priority drill target for the current drill programme. All drillholes planned at the bottom of the quarry are targeting the eastern zone and all of them have been completed, and except for the first three drillholes, are pending assay results.

² Refer to ASX announcement 28 April 2020 "Rafaela Resources announces exceptional assay results from the final set of drill results testing near-surface tungsten mineralisation at Santa Comba"

The first drillhole drilled in 2021 (21DD0001) was in section 1310, as shown in figure 2, and it has confirmed the mineralisation in the eastern ore zone, with an intercept of 88.50m at 0.13% WO₃, including 6.0m at 0.17% WO₃ and 27.0m at 0.21% WO₃.

Additional drilling in this section has already been carried out with 21DD0004, 21DD0014 and 21DD0017, for which, assay results are pending, although visual estimates of disseminated wolframite suggests good continuity of the mineralisation both up and down dip found in 21DD0001.

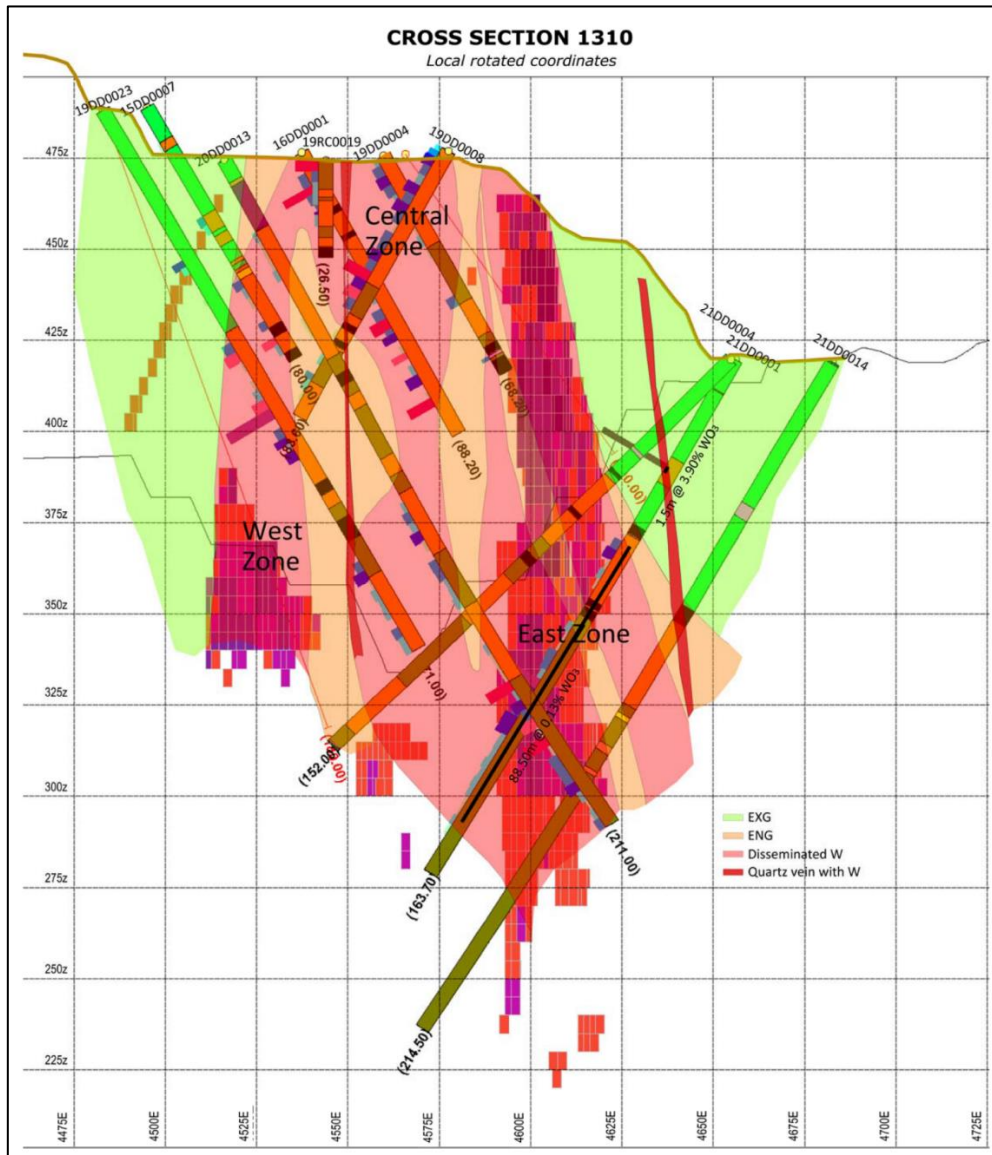


Figure 2. Cross section 1310 showing all drillholes (W grade in bars) and intercepts only for 21DD0001. Note that previous drilling did not reach the eastern zone except for 20DD0013, which generated inferred blocks (for the most part falling inside the pit of the 2020 pre-feasibility study)³ which are now being targeted by 2021 drilling programme.

Drillholes 21DD0002 and 21DD0003 are in section 1150 (Figure 3), located some 160m south of section 1310 and outside of the current MRE. Both drillholes have succeeded in discovering additional mineralisation for the eastern zone with intercepts of 26.35m at 0.06% WO₃ (21DD0002), and 8.40m at 0.40% WO₃ and 8.15m at 0.13% WO₃ (21DD0003).

³ Refer to ASX announcement dated 2 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves".

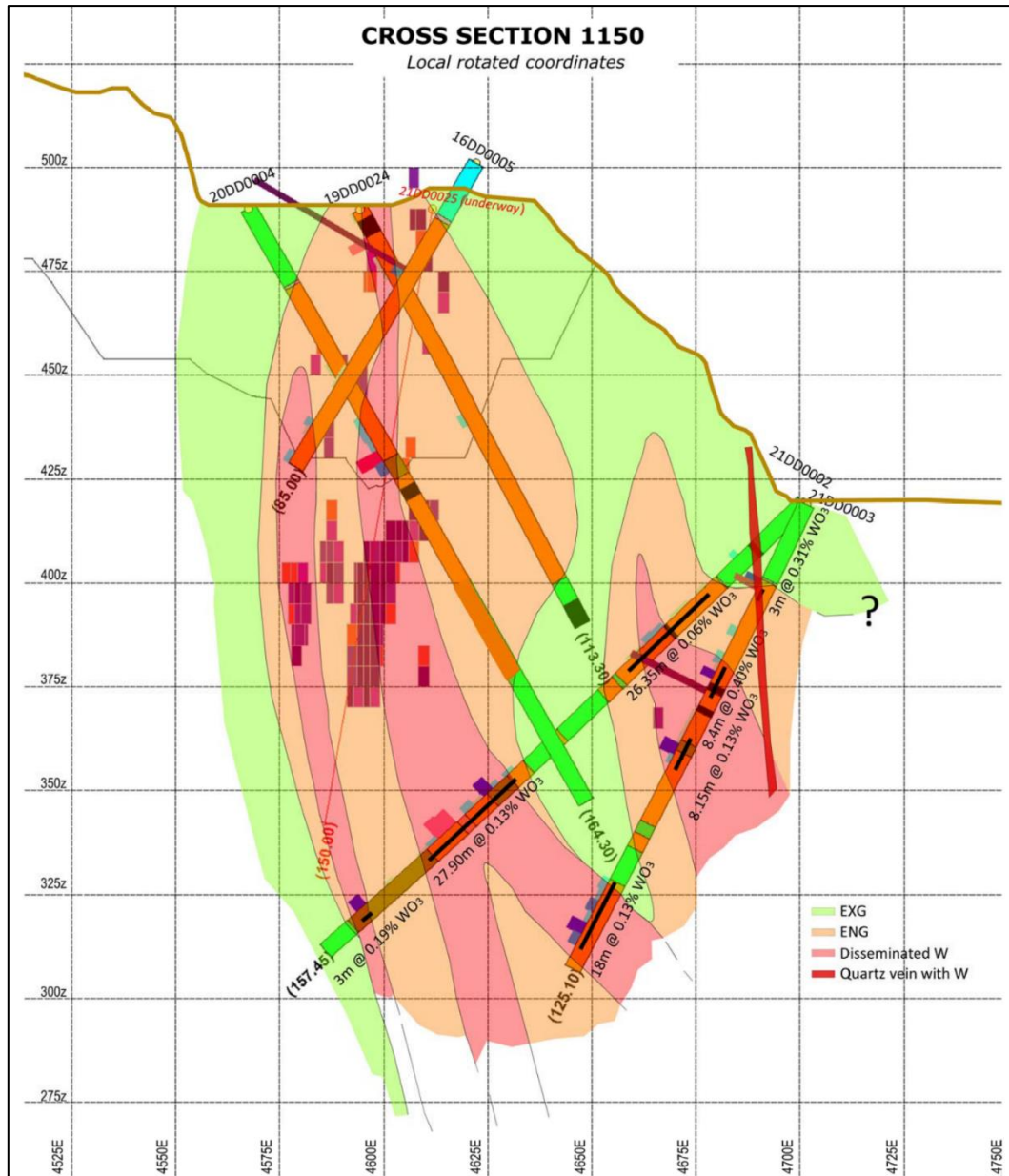


Figure 3. Cross section 1150 showing all drillholes (W grade in bars) and intercepts only for 21DD0002 and 21DD0003. Note that in this section the eastern zone was never drilled before the current drill programme.

Managing Director Steven Turner said: “The Company has set out three clear objectives for the 2021 drill campaign. The first is the conversion of existing Inferred Resources to Measured and Indicated Categories, thereby increasing the confidence in the mine plan and enhancing debt capacity. The second is to expand the overall resources, thereby extending the mine life. Its final objective is confirmation of high-grade mineralisation amenable for underground mining. Results from the first three holes have provided a strong indication that these objectives will be met. These results will be fed into the mine plan and should be immediately accretive to the Project, enhancing shareholder value and building a sustainable development for the future.”

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

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

Hole ID	Prospect		From (m)	To (m)	Interval (m)	WO ₂ %	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
		<i>including and</i>	24.00 60.00	30.00 63.00	6.00 3.00	0.521 0.502	338 131
19RC0018	Quarry		0.00	69.00	69.00	0.081	121
		<i>including and</i>	3.00 24.00	9.00 36.00	6.00 12.00	0.206 0.130	148 186
19RC0019			0.00	18.00	18.00	0.138	97
		<i>including</i>	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
		<i>including</i>	109.00 118.00	130.00 127.00	21.00 9.00	0.108 0.167	113 135
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
		<i>including</i>	105.75 108.40	111.40 109.90	5.65 1.50	0.426 1.158	1,957 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
		<i>including</i>	60.00 78.00	118.10 93.00	58.10 15.00	0.101 0.146	137 267
			141.20	144.20	3.00	0.087	52
		<i>including</i>	153.20 165.20	198.20 180.20	45.00 15.00	0.103 0.182	79 100
19DD0023	Quarry		46.60	50.60	4.00	0.159	148
			69.70	109.70	40.00	0.185	87
		<i>including including</i>	90.70 90.70	104.70 96.70	14.00 6.00	0.315 0.569	122 111
		<i>including</i>	142.10 145.10	171.00 148.10	28.90 3.00	0.110 0.240	91 185
19DD0024	Quarry	<i>including</i>	6.70 6.70	24.00 9.00	17.30 2.30	0.083 0.308	99 112
			55.00	58.00	3.00	0.085	75
20DD0001	Quarry		0.00	3.00	3.00	0.103	69
		<i>including including</i>	10.80 22.80	89.00 31.80	78.20 9.00	0.152 0.529	135 419
			158.00	161.00	3.00	0.199	96
20DD0002	Barrilongo		36.00	39.00	3.00	0.064	56
20DD0003	Quarry	<i>including and and and</i>	1.60 21.30 42.30 65.50	71.50 7.60 24.30 47.30 68.50	69.90 6.00 3.00 5.00 3.00	0.129 0.349 0.387 0.225 0.228	74 70 71 74 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
		<i>including</i>	57.00 66.00	72.00 69.00	15.00 3.00	0.158 0.367	172 498
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		

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20DD0006	Quarry		97.70	118.20	20.50	0.125	52
		<i>including</i>	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
		<i>including</i>	26.00	30.50	4.50	1.334	97
		<i>and</i>	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
20DD0008	Barrilongo		152.00	155.00	3.00	0.314	199
			167.00	170.00	3.00	0.055	57
			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
		<i>including</i>	151.00	211.00	60.00	0.150	64
	<i>and</i>	163.00	184.00	21.00	0.237	69	
		187.00	199.00	12.00	0.181	65	
20DD0014	Quarry	<i>including</i>	27.40	33.40	6.00	0.531	110
			27.40	30.40	3.00	0.951	121
		106.00	109.00	3.00	0.135	50	
20DD0015	Quarry	<i>including</i>	0.00	27.00	27.00	0.092	101
			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
		<i>including</i>	121.30	130.30	9.00	0.191	67
			175.30	209.00	33.70	0.103	70
		<i>including</i>	175.30	181.30	6.00	0.184	99
		<i>and</i>	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
20DD0018	Barrilongo		287.00	302.00	15.00	0.050	61
		<i>including</i>	91.60	106.30	14.70	0.109	84
			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
		<i>including</i>	163.40	172.40	9.00	0.153	57
	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% WO₃; maximum of 6m of internal dilution; no top-cuts applied.

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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

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 Lluís Boixet Martí, a consultant to the Company. Lluís 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. Lluís 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Principal samples in the 2015-2016 and 2019 drill programs were derived from diamond drill core. Other sample types include RC drill chips (RFR & GTT), surface 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 sampled).
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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
		<ul style="list-style-type: none"> 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 is carried out for 2021 programme. 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.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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, currently in progress, the same methodology is applied.
<i>Logging</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> 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 techniques are applied.

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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 are sent to SGS Huelva for preparation (PRP95) and pulps are sent to SGS's Canadian facilities.

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Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Primary assaying 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% WO₃. These grade values were used with the mineralised width to determine an accumulation value for WO₃ in term of kg/m². Tin grades were also determined in the same way. The kg/m² grades were then generally plotted on long section for subsequent stope planning purposes. Geologists also made detailed face maps. As Coparex geologists gained more experience with mine production, they also estimated grades directly in kg/m², based on the observed veins and wolframite crystals. These were also recorded with position and used for estimation purposes. In addition to channel samples and estimated grades, the contents of complete rounds would also be mined separately and treated at a small pilot plant facility on-site. This also enabled a check grade estimate at these positions. No geophysical tools were used. Control samples were submitted (1 control sample for every 5 samples or 20% of total analyses), in the form of standard samples (GW-02, GW-03), blanks and coarse duplicates. ALS also submitted their own internal control samples, in the form of standards, pulp duplicates and wet chemical blanks for assay. For the standards, no two standards in any batch varied by more than 2σ from the analysed mean implying a good level of analytical precision. Certified blanks were used and analysis at acceptable levels. Course duplicates show a good correlation between original and duplicate samples. Results of the control sample analysis are considered acceptable and lack of bias. 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). 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.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Lluís 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.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> For previous drill campaigns refer to ASX announcement dated 1 July 2020. For the 2021 drill programme, all drill collars are surveyed by means of GPS LEICA GS-16 DDH 21DD00001 coordinates are easting 514,565.92, northing 4,771,258.95 with elevation 419.71m. DDH 21DD00002 coordinates are easting 514,562.33, northing 4,771,103.27 with elevation 419.33m. DDH 21DD00003 coordinates are easting 514,563.04 northing 4,771,103.01m with elevation 418.89m. Coordinate system: ETRS89, UTM, ZONE 29.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> It is not considered that the sampling orientations have introduced any sampling bias.
Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security was managed by the Company. Each composite sample was double-bagged, cable-tied and then inserted into a polyweave bag and cable-tied again. Each batch of samples was sent directly to Seville by courier with appropriate chain of custody information. For 2021 drill campaign, the same procedure is applied, although the samples are sent to SGS prep lab at Huelva instead of ALS as in earlier drill campaigns.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																																																																																																																							
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The following table lists the concessions and extensions that make up the Santa Comba Project. The licences were fully transferred into the name of GTT by the Mines Department in November 2015. The licences have an expiry date of 2068. <table border="1"> <thead> <tr> <th>Name</th> <th>Reference</th> <th>Number</th> <th>Grant Date</th> <th>Concession Date</th> <th>Expiry Date</th> <th>Area (ha)</th> </tr> </thead> <tbody> <tr> <td>Concession</td> <td>San Antonio</td> <td>1789</td> <td>3/02/1944</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>1,500,000</td> </tr> <tr> <td>Concession</td> <td>Santa María</td> <td>1790</td> <td>6/09/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>1,000,000</td> </tr> <tr> <td>Concession</td> <td>Oportuna</td> <td>1792</td> <td>6/09/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>4,000,000</td> </tr> <tr> <td>Concession</td> <td>Carballeira</td> <td>1801</td> <td>4/10/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>3,000,000</td> </tr> <tr> <td>Concession</td> <td>Santa Bárbara</td> <td>1802</td> <td>4/10/1943</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>6,380,000</td> </tr> <tr> <td>Concession</td> <td>Carmen</td> <td>1807</td> <td>13/07/1944</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>14,890,000</td> </tr> <tr> <td>Concession</td> <td>Ampliación a Oportuna</td> <td>2912</td> <td>28/05/1949</td> <td>24/02/1978</td> <td>24/02/2068</td> <td>180,000</td> </tr> <tr> <td>Excesses</td> <td>Demasía a Santa María</td> <td>1790</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>178,560</td> </tr> <tr> <td>Excesses</td> <td>Primera Demasía a Oportuna</td> <td>1792</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>471,210</td> </tr> <tr> <td>Excesses</td> <td>Segunda Dª a Oportuna</td> <td>1792</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>226,450</td> </tr> <tr> <td>Excesses</td> <td>Demasía a Carballeira</td> <td>1801</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>2,004,912</td> </tr> <tr> <td>Excesses</td> <td>Demasía a Santa Bárbara</td> <td>1802</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>654,852</td> </tr> <tr> <td>Excesses</td> <td>Primera Demasía a Carmen</td> <td>1807</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>1,238,810</td> </tr> <tr> <td>Excesses</td> <td>Segunda Demasía a Carmen</td> <td>1807</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>239,298</td> </tr> <tr> <td>Excesses</td> <td>Demasía a Ampliación a Oportuna</td> <td>2912</td> <td>12/03/1990</td> <td></td> <td>24/02/2068</td> <td>94,795</td> </tr> <tr> <td colspan="6"></td> <td>36,058,887</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The licences are in good standing and no known impediments exist. 	Name	Reference	Number	Grant Date	Concession Date	Expiry Date	Area (ha)	Concession	San Antonio	1789	3/02/1944	24/02/1978	24/02/2068	1,500,000	Concession	Santa María	1790	6/09/1943	24/02/1978	24/02/2068	1,000,000	Concession	Oportuna	1792	6/09/1943	24/02/1978	24/02/2068	4,000,000	Concession	Carballeira	1801	4/10/1943	24/02/1978	24/02/2068	3,000,000	Concession	Santa Bárbara	1802	4/10/1943	24/02/1978	24/02/2068	6,380,000	Concession	Carmen	1807	13/07/1944	24/02/1978	24/02/2068	14,890,000	Concession	Ampliación a Oportuna	2912	28/05/1949	24/02/1978	24/02/2068	180,000	Excesses	Demasía a Santa María	1790	12/03/1990		24/02/2068	178,560	Excesses	Primera Demasía a Oportuna	1792	12/03/1990		24/02/2068	471,210	Excesses	Segunda Dª a Oportuna	1792	12/03/1990		24/02/2068	226,450	Excesses	Demasía a Carballeira	1801	12/03/1990		24/02/2068	2,004,912	Excesses	Demasía a Santa Bárbara	1802	12/03/1990		24/02/2068	654,852	Excesses	Primera Demasía a Carmen	1807	12/03/1990		24/02/2068	1,238,810	Excesses	Segunda Demasía a Carmen	1807	12/03/1990		24/02/2068	239,298	Excesses	Demasía a Ampliación a Oportuna	2912	12/03/1990		24/02/2068	94,795							36,058,887
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Exploration done
by other parties

- *Acknowledgment and appraisal of exploration by other parties.*

- Santa Comba was mined intermittently between 1940 – 1985 with considerable underground infrastructure developed (*ca.* 7,000m). Much of the understanding about deposit and vein geometry was developed between 1980 - 1985 by French company Coparex.
- There is a list from the Coparex era of 230 diamond drillholes. For these holes, 79 vein intersections have recorded WO₃ and Sn assays. However, this database does not contain any collar coordinates or survey data, and so cannot be processed or included in the mineral resource estimate. The working long sections of each vein used by the mine in the Coparex era do show drillhole intersections, with intersected thicknesses and grades. They are also shown in plan projections, but there are no complete sets of sections showing the drillhole data. The log section intersection data have been used in historic resource calculations.
- There is no proper database of historical drillhole data. Discussions with a Coparex geologist confirmed that during the period of underground production, the drillholes were logged and mineralised zone intersections were assayed gravimetrically using the on-site laboratory. However, the principal use of drillholes was using quartz intersections to help with vein interpretation and subsequent underground development and exploration.
- In 2012, IGI assessed the open pit potential of Santa Comba using rock chip sampling. Channel sampling and single site sampling showed elevated tungsten concentrations. Channel sampling in the quarry area assayed 14m @ 0.11% WO₃ and highlighted the

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Criteria	JORC Code explanation	Commentary																												
		near-surface tungsten potential. It is considered that the sample methods and analytical methods utilised by IGI were appropriate for the mineralisation at Santa Comba.																												
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The main mineral of economic interest at Santa Comba is wolframite ($[\text{Fe},\text{Mn}]\text{WO}_4$) 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 thrust over the Central Iberian Zone. Mineralisation is hosted within a 7.5km long by 1-2km wide massif composed of syn- to post-tectonic Variscan granitoids. Tungsten-tin mineralisation at Santa Comba occurs in two primary forms: quartz vein-hosted and disseminated in the endogranite. The quartz vein-hosted style is the most prevalent, occurring throughout the majority of the massif. The vein mineralisation was the main focus of historic mining. Disseminated tungsten mineralisation is hosted exclusively within the endogranite. 																												
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill collar information from 2015 – 2016 drill programme contained in ASX announcement 27/05/19. Drill collar information from 2019 drill programme contained in this ASX announcement. Drill collar information from the three ddh of 2021 announced in this Press Release is as follows: <table border="1" data-bbox="1429 890 2150 997"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>Elevation</th> <th>Azimuth</th> <th>Dip</th> <th>Hc</th> </tr> </thead> <tbody> <tr> <td>21DD0001</td> <td>514,566</td> <td>4,771,259</td> <td>419.7</td> <td>288</td> <td>-60</td> <td></td> </tr> <tr> <td>21DD0002</td> <td>514,562</td> <td>4,771,103</td> <td>419.3</td> <td>288</td> <td>-45</td> <td></td> </tr> <tr> <td>21DD0003</td> <td>514,563</td> <td>4,771,103</td> <td>419.0</td> <td>288</td> <td>-65</td> <td></td> </tr> </tbody> </table> No information has been excluded. Down hole survey is determined after completion of each drill hole, with Reflex GYRE E755 	Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hc	21DD0001	514,566	4,771,259	419.7	288	-60		21DD0002	514,562	4,771,103	419.3	288	-45		21DD0003	514,563	4,771,103	419.0	288	-65	
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Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Weighted average grades were calculated for intervals >0.05% WO₃. A maximum of 6m of internal dilution allowed. No top-cuts were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 'downhole length, true width not known'). 	<ul style="list-style-type: none"> Drill holes inclined so as to get as near to perpendicular intersections as possible. Downhole lengths reported. True widths estimated individually in 2021 programme due to the various inclination angles for the drill holes and based on based on interpreted orientation of mineralisation by means of detailed cross sections.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A plan and cross sections of the main interpreted zones and drillholes is included in this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No meaningful and material exploration data other than from 2015-2016 and 209-2020 drill campaigns have been included in the report.
her work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The next phase of drilling is currently underway, focussing of 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.