

ASX Announcement | 26 October 2020
Rafaella Resources Limited (ASX: RFR)

Clarification to AFR Article

Rafaella Resources notes on page 35 of **The Australian Financial Review** on Thursday 22 October the article titled '**No time for a siesta as Rafaella Resources fast tracks Spanish tungsten project**' the statement made by director Mr Steven Turner (referring to the Santa Comba Tungsten and Tin Project or the "**Project**") that 'There's no reason why we couldn't double or triple the size of this mine over the course of three or four years' ('**AFR Statement**').

As Rafaella Resources has yet to release the feasibility study on the Project, the Managing Director is not able to verify such a statement and therefore Rafaella Resources would like to retract the AFR Statement. As a consequence of the retraction, Rafaella Resources advises that the above information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

This announcement has been authorised for release by the board of directors of Rafaella Resources Limited.

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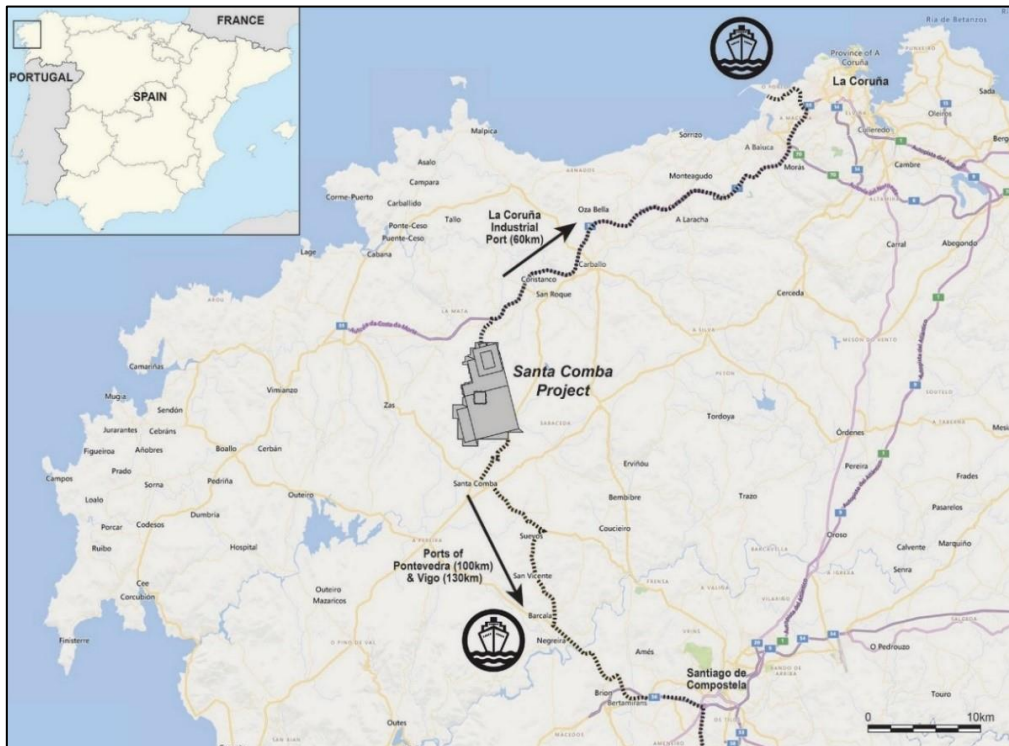
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About Rafaella Resources Limited

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



Location of the Santa Comba Project, Galicia, Spain.

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

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve several 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.