



RAFAELLA
resources

ASX Announcement | 29 October 2020
Rafaella Resources Limited (ASX:RFR)

RFR Board signs off on Midrim and Laforce Due Diligence

Investment Highlights

- ① Rafaella Resources entered into a conditional sale agreement for the Midrim and Laforce high-grade Ni-Cu-PGE deposits on 17 August 2020¹.
- ① Following an internal technical review supported by external consultants, the Board has considered the findings and confirms that the condition stated in the conditional sale agreement regarding Buyer due diligence has been satisfied.
- ① This Board therefore strongly recommends the acquisition of these Canadian sulphide deposits to its shareholders, the subject of an Extraordinary General Meeting to be held on 29 October 2020.

Rafaella Resources Limited (ASX:RFR) ("Rafaella" or "the Company") is pleased to announce that it has now completed its review of the advanced nickel-copper sulphide Midrim and Laforce projects (the "**Projects**") located within the mining-friendly jurisdiction of Quebec Province, Canada, which are subject to a conditional acquisition agreement with Meteoric Resources NL.

The Board can confirm that it has considered the findings of an internal review and the results of studies commissioned with CSA Global and Southern Geoscience Consultants, the facts of which have been shared with the market^{2,3}, that the condition regarding due diligence as set out in the Claim Sale Agreement between the Company, Ressources Météore Sub Inc and Meteoric Resources NL dated 17 August 2020 has been satisfied.

Rafaella's Managing Director Steven Turner said: *"The Board is excited with the prospectivity of these high-grade Ni-Cu sulphide deposits, especially given the potential upside overlooked during previous work programmes. The Board urges shareholders to support the acquisition so that the Company can follow up with the planned heli-borne EM survey later this year."*

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

Ends

¹ See ASX announcement "Agreement to Acquire High-Grade Nickel-Copper Sulphide Projects in Canada and ~\$1.2M Private Placement Completed" dated 21 August 2020

² See ASX announcement "Due Diligence Finds Strong Encouragement for Exploration at Midrim and LaForce Ni-Cu-PGE Projects" dated 21 September 2020

³ See ASX announcement "Geophysical data review shows multiple prospects at the Midrim Ni-Cu-PGE deposit – REVISED" dated 28 October 2020

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tungsten and tin development project in Spain and the McCleery cobalt and copper exploration 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.

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