



ASX Announcement | 27 January 2021
Rafaella Resources Limited (ASX:RFR)

Quarterly Activities Report: 31 December 2020

Detailed PFS on Rafaella's tungsten and tin project in Spain completed

Quarter Investment Highlights

Operational

- ① Detailed pre-feasibility study (PFS) of the Santa Comba Tungsten and Tin Project, with 5-year open pit mine life at 1.3mtpa demonstrating pre-tax NPV8 real of A\$40.3M and an IRR of 156%. Drilling planned in early 2021 to expand resource and extend mine life.
- ① Site preparation and underground re-commissioning at Santa Comba underway
- ① Acquisition of high-grade Ni-Cu-PGE Canadian deposits from Meteoric Resources NL
- ① Positive field sampling survey at the McCleery Project

Corporate

- ① Successful non-brokered placement to raise approximately \$1.2m
- ① Updated investor presentation

Rafaella Resources Limited (ASX:RFR) ("Rafaella" or the "Company") is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 December 2020, along with the following operational summary.

Rafaella was established to develop world-class mineral opportunities globally. During the quarter, Rafaella was chiefly focused on completing the pre-feasibility study ('PFS') of its Santa Comba Tungsten and Tin Project in Spain ('Santa Comba'), closing the acquisition of nickel-copper sulphide projects in Canada, and advancing its polymetallic McCleery Project, also in Canada.

Rafaella's cash position as at 31 December 2020 was \$1.564m.

Santa Comba PFS demonstrates exceptional economics

In December, Rafaella announced the results of a detailed PFS conducted in-house with the support of industry-leading consultants [ASX Announcement: 2 December 2020].

The PFS followed a drilling campaign that resulted in an upgraded Mineral Resource Estimate announced in July¹ as well as the results of extensive ore sorting and metallurgical test work on the disseminated near surface mineralisation.

¹ See ASX announcement dated 1 July 2020 "Rafaella Resources announced significant Mineral Resource Estimate upgrade"

The PFS shows Santa Comba to be economically robust, setting out a (5-year) open pit mine life at 1.3mtpa demonstrating pre-tax NPV8 real of A\$40.3M and an IRR of 156%. This initial mine life is based on Proven and Probable Ore Reserves, in accordance with JORC 2021 code, that are currently estimated to be 4.593 million tonnes at a grade of 0.148% WO₃ (cut-off 0.05%). A drill campaign scheduled to commence in Q1 2021 is intended to increase the scale of Santa Comba with any increase in Resource being immediately accretive to the project based on the exceptionally high IRR. An exploration target of 16.2Mt to 48.6Mt grading between 0.15% and 0.23% WO₃ has been calculated for the near surface potential².

The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.

The Company is now looking to finalise its metallurgical test work with the processing of an eight tonne sample, focused on enhancing recovery of the fines and producing final concentrate samples for distribution to potential off-takers that have expressed an interest in acquiring the Santa Comba tungsten concentrate.

Finally, the Company is commencing site preparation as it prepares to start development of Santa Comba with first sales targeted for the end of 2021. Recommissioning of the underground operation, the economics of which are not included in the PFS, has already commenced.

Acquisition of Midrim and Laforce completed

During the quarter, the Company announced that it had completed the acquisition of the Midrim and Laforce Ni-Cu-PGE deposits ('the Projects') located in the highly prospective Belleterre-Angliers Greenstone Belt in the Province of Quebec, Canada. Rafaella first entered a conditional agreement to acquire the Projects from Meteoric Resources NL ('Meteoric') on 17 August 2020.

In September, the Company released its initial due diligence findings that concluded that the known shallow deposits at Midrim, La Cloche and Laforce represent important proof of concept that the gabbroic intrusive systems are fertile and productive for formation of high-grade, high nickel tenor magmatic Ni-Cu-PGE mineralization. Furthermore, at Midrim and La Cloche, the bulk of drilling has been shallow (sub 200m depth). Borehole EM surveys indicate good potential for the systems to continue at depth and along strike [ASX Announcement: 21 September 2020].

In October, Rafaella announced initial findings from the geophysical review being undertaken by Southern Geoscience Consultants ('SGC') on the Projects. The review by SGC strongly supported the initial findings by CSA Global that the Projects offer exceptional upside to the Company. Importantly ten shallow level anomalies were identified in addition to the known mineralisation at Midrim and Lac Croche. Following their review, SGC recommended that the Company:

- Fly the project areas of primary interest using the latest survey systems at a considerably lower frequency - high powered HEM system;
- Follow-up the Heliborne EM with ground reconnaissance / sampling and ground gravity and /or ground EM if access allows; and
- Continue with the re-processing of the Laforce 2005 VTEM data, including modelling and interpretation of the regional magnetics.

[ASX Announcement: 28 October 2020].

² See ASX announcement 12 June 2019 "Rafaella Resources Defines Exploration Target at Newly-Acquired Santa Comba Tungsten Project"

Post the quarter, Rafaella engaged Geotech Limited to conduct a helicopter-borne geophysical survey over the Projects [ASX Announcement: 13 January 2021]. The survey will utilize the latest technology to target deeper anomalies using the low frequency Versatile Time-Domain Electromagnetic (VTEM™ Max) system. The results are intended to help the Company acquire drill-ready targets that will materially enhance the Quebec projects as they progress into the next phase of development. Geotech will work also with Platform Geoscience to simultaneously conduct a ground-floor EM survey.

Significant targets identified at McCleery Project

In December, Rafaella announced the results of recently completed field sampling surveys at the McCleery Project [ASX Announcement: 16 December 2020].

New areas of massive magnetite - pyrrhotite - pyrite talus float were discovered along the north flank of the central ridge with a lateral dispersion of approximately 140 metres, indicating the potential for a laterally extensive prospect. The talus float returned favourable early values up to 0.66% Cu, 4.5 g/t Ag, 544 ppm Co and 160 ppb Au.

The findings build upon the Company's 2020 program, which confirmed the presence of polymetallic (Cu - Ag ± Co ± Au) skarn occurrences along the prominent ridgelines within the MM 1-42 block.

A grab sample of proximal quartz vein float southwest of the MM 1-42 block returned a value of 3.22 g/t Au. This may be indicative of more widespread auriferous vein mineralisation in this area, approximately 2.7 km southwest of the skarn mineralisation areas. As this area has not previously been identified, planning of further activities at the MM 1-42 claims, comprising detailed structural mapping, geochemistry and petrological surveys, is well advanced with implementation planned for early next field season, which commences in June 2021.

Corporate

During the quarter, the Company held an extraordinary shareholder meetings ('EGM') with shareholders on 29 October to approve the Midrim and Laforce acquisition as well as a 20m share issuance and the Annual General Meeting on 26 November. All resolutions were passed at both meetings.

In November, the Company released a new investor presentation outlining the economics of its flagship Santa Comba project and its Canadian exploration portfolio.

In December, the Rafaella successfully closed a circa \$1.2 million non-brokered private placement at 6.6c per share, equal to the Company's last traded share price on Friday 18 December, being terms approved by shareholders at the EGM [ASX Announcement: 23 December 2020]. Funds are being used to commence work to further advance Santa Comba and the recently acquired Canadian nickel-copper assets.

Post the quarter, the Company issued the balance of the 20m shares previously approved at the EGM, raising a approximately \$230k at 6.8c per share.

Rafaella's Managing Director Steven Turner said: "The December quarter was one where Rafaella successfully closed out several key tasks, significantly progressing our portfolio of assets. In Spain, we continue to advance Santa Comba, completing a detailed PFS that shows the project has the potential to rapidly payback capital and achieve strong operating cash flows. With underground recommissioning and site preparation already underway at Santa Comba, we have made a strong start to 2021. The finalisation of our metallurgical test work will allow us to close out our offtake discussions and the drilling campaign will bring added scale, building upon what is already an economically attractive project. In Canada, we completed the acquisition of the Midrim/ Laforce projects thereby executing our desired shift for greater exposure to critical metals in selective mining friendly jurisdictions. Also in Canada, we received encouraging geological mapping results from our McCleery Project. We look forward to keeping shareholders up to date with our progress as we focus on exploring and developing our assets."

Financial commentary

The Appendix 5B for the quarter ended 31 December 2020 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.714m, including \$0.510m of drilling cost and ongoing study work associated with the Santa Comba project. Corporate and other expenditure for the quarter was \$0.314m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.155m and includes salary, fees and superannuation.

Securities on issue at 31 December 2020:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	124,444,904	-	124,444,904
\$0.30 listed options expiring 31 October 2021	27,098,036	-	27,098,036
\$0.20 unlisted options expiring 19 July 2022	-	2,500,000	2,500,000
\$0.20 unlisted options expiring 27 August 2022	-	2,925,000	2,925,000
\$0.20 unlisted options expiring 29 October 2022	-	6,000,000	6,000,000
\$0.20 unlisted options expiring 6 November 2022	-	1,000,000	1,000,000
\$0.20 unlisted options expiring 27 November 2022	-	5,000,000	5,000,000
\$0.20 unlisted milestone 1 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
\$0.20 unlisted milestone 2 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
\$0.20 unlisted milestone 1 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
\$0.20 unlisted milestone 2 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
Total	151,542,940	17,425,000	168,967,940
Additional Milestone 1 consideration shares yet to be issued ³	15,000,000	-	15,000,000
Additional Milestone 2 consideration shares yet to be issued ²	15,000,000	-	15,000,000

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

Ends

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³ and ² Refer to ASX announcement on 27 May 2019 for full details.

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

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.

Schedule of Exploration Tenements

Project Name	Tenement Number	Interest Held: 30-Sep-20	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 31-Dec-20
Santa Comba	San Antonio	100%	-	-	100%
Santa Comba	Santa María	100%	-	-	100%
Santa Comba	Oportuna	100%	-	-	100%
Santa Comba	Carballeira	100%	-	-	100%
Santa Comba	Santa Bárbara	100%	-	-	100%
Santa Comba	Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Ampliación a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Santa María	100%	-	-	100%
Santa Comba	Primera Demasía a Oportuna	100%	-	-	100%
Santa Comba	Segunda Demasía a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Carballeira	100%	-	-	100%
Santa Comba	Demasía a Santa Bárbara	100%	-	-	100%
Santa Comba	Primera Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Segunda Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%	-	-	100%

Project Name	Claim Name & Number	Grant Number	Interest Held: 30- Sep-20	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 31- Dec-20
McCleery	MM 1	YD81304	100%	-	-	100%
McCleery	MM 2	YD81305	100%	-	-	100%
McCleery	MM 3	YD81306	100%	-	-	100%
McCleery	MM 4	YD81307	100%	-	-	100%
McCleery	MM 5	YD81308	100%	-	-	100%
McCleery	MM 6	YD81309	100%	-	-	100%
McCleery	MM 7	YD81310	100%	-	-	100%
McCleery	MM 8	YD81311	100%	-	-	100%
McCleery	MM 9	YD81312	100%	-	-	100%
McCleery	MM 10	YD81313	100%	-	-	100%
McCleery	MM 11	YD81314	100%	-	-	100%
McCleery	MM 12	YD81315	100%	-	-	100%
McCleery	MM 13	YD81316	100%	-	-	100%
McCleery	MM 14	YD81317	100%	-	-	100%
McCleery	MM 15	YD81318	100%	-	-	100%
McCleery	MM 16	YD81319	100%	-	-	100%
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McCleery	MM 18	YD81321	100%	-	-	100%
McCleery	MM 19	YD81322	100%	-	-	100%
McCleery	MM 20	YD81323	100%	-	-	100%
McCleery	MM 21	YD81324	100%	-	-	100%
McCleery	MM 22	YD81325	100%	-	-	100%
McCleery	MM 23	YD81326	100%	-	-	100%
McCleery	MM 24	YD81327	100%	-	-	100%
McCleery	MM 25	YD81328	100%	-	-	100%
McCleery	MM 26	YD81329	100%	-	-	100%
McCleery	MM 27	YD81330	100%	-	-	100%
McCleery	MM 28	YD81331	100%	-	-	100%

McCleery	MM 29	YD81332	100%	-	-	100%
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McCleery	MM 171	YD81283	100%	-	-	100%
McCleery	MM 172	YD81284	100%	-	-	100%
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McCleery	MM 174	YD81286	100%	-	-	100%
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McCleery	MM 189	YD21023	100%	-	-	100%
McCleery	MM 190	YD21024	100%	-	-	100%
McCleery	MM 191	YD21025	100%	-	-	100%
McCleery	MM 192	YD21026	100%	-	-	100%
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McCleery	MM 194	YD21028	100%	-	-	100%
McCleery	MM 195	YD21029	100%	-	-	100%
McCleery	MM 196	YD21030	100%	-	-	100%
McCleery	MM 197	YD21031	100%	-	-	100%
McCleery	MM 198	YD21032	100%	-	-	100%
McCleery	MM 199	YD21033	100%	-	-	100%
McCleery	MM 200	YD21034	100%	-	-	100%
McCleery	MM 201	YD21035	100%	-	-	100%
McCleery	MM 202	YD21036	100%	-	-	100%

McCleery	MM 203	YD21037	100%	-	-	100%
McCleery	MM 204	YD21038	100%	-	-	100%
McCleery	MM 205	YD21039	100%	-	-	100%
McCleery	MM 206	YD21040	100%	-	-	100%
McCleery	MM 207	YD21041	100%	-	-	100%
McCleery	MM 208	YD21042	100%	-	-	100%
McCleery	MM 209	YD21043	100%	-	-	100%
McCleery	MM 210	YD21044	100%	-	-	100%
McCleery	MM 211	YD21045	100%	-	-	100%
McCleery	MM 212	YD21046	100%	-	-	100%
McCleery	MM 213	YD21047	100%	-	-	100%
McCleery	MM 214	YD21048	100%	-	-	100%
McCleery	MM 215	YD21049	100%	-	-	100%
McCleery	MM 216	YD21050	100%	-	-	100%
McCleery	MM 217	YD21051	100%	-	-	100%
McCleery	MM 218	YD21052	100%	-	-	100%
McCleery	MM 219	YD21053	100%	-	-	100%
McCleery	MM 220	YD21054	100%	-	-	100%
McCleery	MM 221	YD21055	100%	-	-	100%
McCleery	MM 222	YD21056	100%	-	-	100%
McCleery	MM 223	YD21057	100%	-	-	100%
McCleery	MM 224	YD21058	100%	-	-	100%
McCleery	MM 225	YD21059	100%	-	-	100%
McCleery	MM 226	YD21060	100%	-	-	100%
McCleery	MM 227	YD21061	100%	-	-	100%
McCleery	MM 228	YD21062	100%	-	-	100%
McCleery	MM 229	YD21063	100%	-	-	100%
McCleery	MM 230	YD21064	100%	-	-	100%
McCleery	MM 231	YD21065	100%	-	-	100%
McCleery	MM 232	YD21066	100%	-	-	100%
McCleery	MM 233	YD21067	100%	-	-	100%
McCleery	MM 234	YD21068	100%	-	-	100%
McCleery	MM 235	YD21069	100%	-	-	100%
McCleery	MM 236	YD21070	100%	-	-	100%
McCleery	MM 237	YD21071	100%	-	-	100%
McCleery	MM 238	YD21072	100%	-	-	100%
McCleery	MM 239	YD21073	100%	-	-	100%
McCleery	MM 240	YD21074	100%	-	-	100%
McCleery	MM 241	YD21075	100%	-	-	100%
McCleery	MM 242	YD21076	100%	-	-	100%
McCleery	MM 243	YD21077	100%	-	-	100%
McCleery	MM 244	YD21078	100%	-	-	100%

Project Name	Claim Name & Number	Interest Held: 30-Sep-20	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 31-Dec-20
Laforce	2402370	-	100%	-	100%
Laforce	2402371	-	100%	-	100%
Laforce	2402372	-	100%	-	100%
Laforce	2402373	-	100%	-	100%
Laforce	2402374	-	100%	-	100%
Laforce	2402375	-	100%	-	100%
Laforce	2402376	-	100%	-	100%
Laforce	2402377	-	100%	-	100%
Laforce	2402378	-	100%	-	100%
Laforce	2402379	-	100%	-	100%
Laforce	2402380	-	100%	-	100%

Laforce	2402381	-	100%	-	100%
Laforce	2402382	-	100%	-	100%
Laforce	2402383	-	100%	-	100%
Laforce	2402384	-	100%	-	100%
Laforce	2402385	-	100%	-	100%
Laforce	2402386	-	100%	-	100%
Laforce	1131335	-	100%	-	100%
Laforce	1131336	-	100%	-	100%
Laforce	1131337	-	100%	-	100%
Laforce	1131339	-	100%	-	100%
Laforce	1131340	-	100%	-	100%
Laforce	1131341	-	100%	-	100%
Laforce	1131345	-	100%	-	100%
Midrim	2412147	-	100%	-	100%
Midrim	2412148	-	100%	-	100%
Midrim	2412149	-	100%	-	100%
Midrim	2412150	-	100%	-	100%
Midrim	2412151	-	100%	-	100%
Midrim	2412152	-	100%	-	100%
Midrim	2412153	-	100%	-	100%
Midrim	2412154	-	100%	-	100%
Midrim	2412155	-	100%	-	100%
Midrim	2412156	-	100%	-	100%
Midrim	2412157	-	100%	-	100%
Midrim	2412158	-	100%	-	100%
Midrim	2412159	-	100%	-	100%
Midrim	2412160	-	100%	-	100%
Midrim	2412161	-	100%	-	100%
Midrim	2412162	-	100%	-	100%
Midrim	2412163	-	100%	-	100%
Midrim	2412164	-	100%	-	100%
Midrim	2412165	-	100%	-	100%
Midrim	2412167	-	100%	-	100%
Midrim	2412168	-	100%	-	100%
Midrim	2412169	-	100%	-	100%
Midrim	2412170	-	100%	-	100%
Midrim	2412171	-	100%	-	100%
Midrim	2412172	-	100%	-	100%
Midrim	2412173	-	100%	-	100%
Midrim	2412174	-	100%	-	100%
Midrim	2412175	-	100%	-	100%
Midrim	2412176	-	100%	-	100%
Midrim	2412177	-	100%	-	100%
Midrim	2412178	-	100%	-	100%
Midrim	2412179	-	100%	-	100%
Midrim	2412180	-	100%	-	100%
Midrim	2412181	-	100%	-	100%
Midrim	2412182	-	100%	-	100%
Midrim	2412183	-	100%	-	100%
Midrim	2412184	-	100%	-	100%
Midrim	2412185	-	100%	-	100%
Midrim	2412186	-	100%	-	100%
Midrim	2412187	-	100%	-	100%
Midrim	2412188	-	100%	-	100%
Midrim	2412189	-	100%	-	100%
Midrim	2412190	-	100%	-	100%
Midrim	2412191	-	100%	-	100%
Midrim	2412192	-	100%	-	100%

Midrim	2412193	-	100%	-	100%
Midrim	2412195	-	100%	-	100%
Midrim	2412196	-	100%	-	100%
Midrim	2412197	-	100%	-	100%
Midrim	2412198	-	100%	-	100%
Midrim	2412199	-	100%	-	100%
Midrim	2412200	-	100%	-	100%
Midrim	2412201	-	100%	-	100%
Midrim	2412202	-	100%	-	100%
Midrim	2412203	-	100%	-	100%
Midrim	2412204	-	100%	-	100%
Midrim	2412205	-	100%	-	100%
Midrim	2412206	-	100%	-	100%
Midrim	2412207	-	100%	-	100%
Midrim	2499890	-	100%	-	100%
Midrim	2499891	-	100%	-	100%
Midrim	2499895	-	100%	-	100%
Midrim	2499896	-	100%	-	100%
Midrim	2499900	-	100%	-	100%
Midrim	2499901	-	100%	-	100%
Midrim	2499902	-	100%	-	100%
Midrim	2499903	-	100%	-	100%
Midrim	2499904	-	100%	-	100%
Midrim	2499905	-	100%	-	100%
Midrim	2499906	-	100%	-	100%
Midrim	2499907	-	100%	-	100%
Midrim	2499908	-	100%	-	100%
Midrim	2499909	-	100%	-	100%
Midrim	2499910	-	100%	-	100%
Midrim	2499911	-	100%	-	100%
Midrim	2499912	-	100%	-	100%
Midrim	2499913	-	100%	-	100%
Midrim	2499914	-	100%	-	100%
Midrim	2499915	-	100%	-	100%
Midrim	2499916	-	100%	-	100%
Midrim	2499917	-	100%	-	100%
Midrim	2499918	-	100%	-	100%
Midrim	2499921	-	100%	-	100%
Midrim	2499922	-	100%	-	100%
Midrim	2499926	-	100%	-	100%
Midrim	2499927	-	100%	-	100%
Midrim	2499928	-	100%	-	100%
Midrim	2499929	-	100%	-	100%
Midrim	2499933	-	100%	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rafaella Resources Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(173)
(e) administration and corporate costs	(314)	(572)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (cashflow boost)	13	38
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(394)	(707)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(32)	(69)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(682)	(1,167)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash from acquisition of entity)	-	-
2.6	Net cash from / (used in) investing activities	(714)	(1,236)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,164	2,352
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,151	2,328
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,526	1,180
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(394)	(707)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(714)	(1,236)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,151	2,328

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(1)
4.6	Cash and cash equivalents at end of period	1,564	1,564

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,388	1,350
5.2	Call deposits	176	176
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,564	1,526

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Includes Director salaries, fees and superannuation and GST component of broker and advisor fees paid to EverBlu Capital Pty Ltd (remunerated by way of securities).

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(394)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(682)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,076)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,564
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,564
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.5

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes. Planned activities in the quarter include ongoing metallurgical test work, helicopter survey and new drilling campaign.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company plans to raise further funds in support of its development activities. The Company is confident that these funds may be successfully raised.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company continues to operate within budget and plan.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.