

RAFAELLA
resources

ASX:RFR

Critical Metals – developer and explorer

INVESTOR PRESENTATION

1 March 2021



Disclaimer

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

DISCLAIMER: This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. In providing this presentation Rafaella Resourced Limited ("RFR") has not considered the financial position or needs of the recipient. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial and legal advisors.

FORWARD LOOKING STATEMENTS: Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Prospective shareholders should not place undue reliance on these words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions that are intended to identify forward-looking statements. RFR cautions shareholders and prospective shareholders not to place undue reliance on those forward looking statements, which reflect the view of RFR only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

COMPETENT PERSONS: The information in this announcement that relates to Santa Comba 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. The information in this release that relates to the Estimation and Reporting of Mineral Resources and Exploration targets has been compiled by Adam Wheeler who is a professional fellow (FIMMM) of the Institute of Materials, Minerals and Mining. Mr. Wheeler is an independent mining consultant. Mr. Wheeler has sufficient experience which is relevant to the style and mineralization and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr. Wheeler consents to the including of this information in the form and context in which it appears in this release. The information in this announcement that relates to Geophysical Exploration Results for the Midrim and Lac Croche claims is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists (AIG) and a member of the Australian Society of Exploration Geophysicists (ASEG) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in the report of matters based on information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING HISTORICAL MINERAL ESTIMATES: The mineral estimates reported in this release are historical estimates and are not reported as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these mineral estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the mineral estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012). RFR confirms that it is not aware of any new information or data that materially affects the information included in this report and confirms that all material assumptions and parameters underpinning the 2016 Mineral Resource Estimate and 1987 Historical Mineral Estimate continue to apply and have not materially changed.

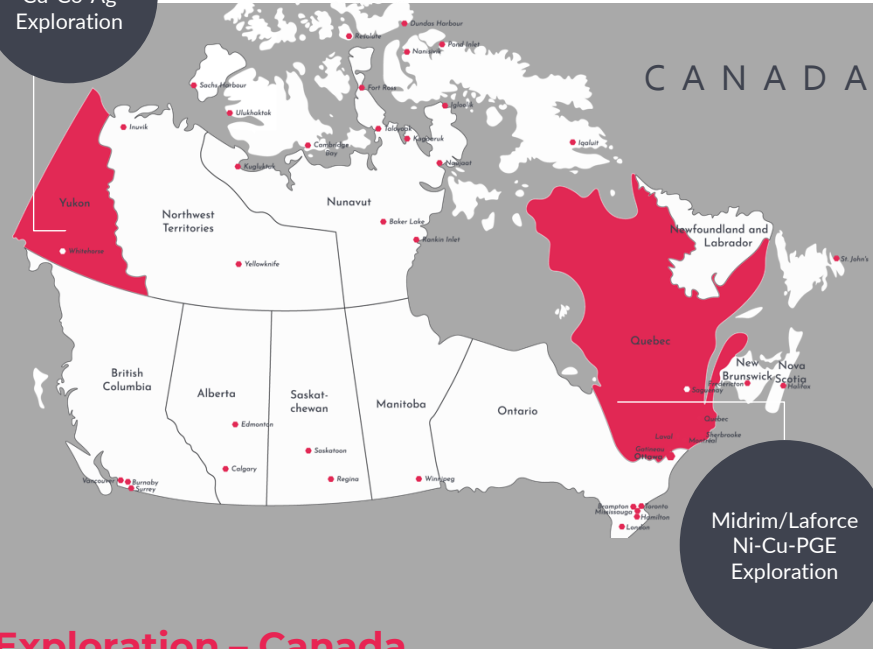
Project Portfolio



Development – Spain

Flagship Santa Comba tungsten mine in Galicia, northwest Spain

McCleery
Cu-Co-Ag
Exploration



Exploration – Canada

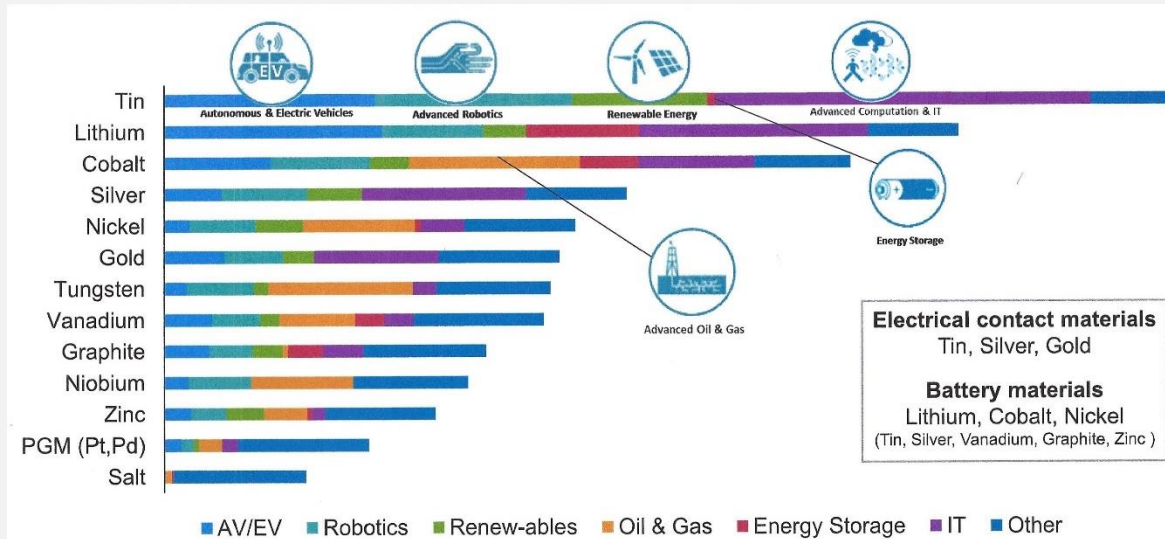
- Midrim/Laforce high grade Ni-Cu-PGE sulphide in Quebec
- McCleery copper, cobalt, silver in Yukon

Company Focus

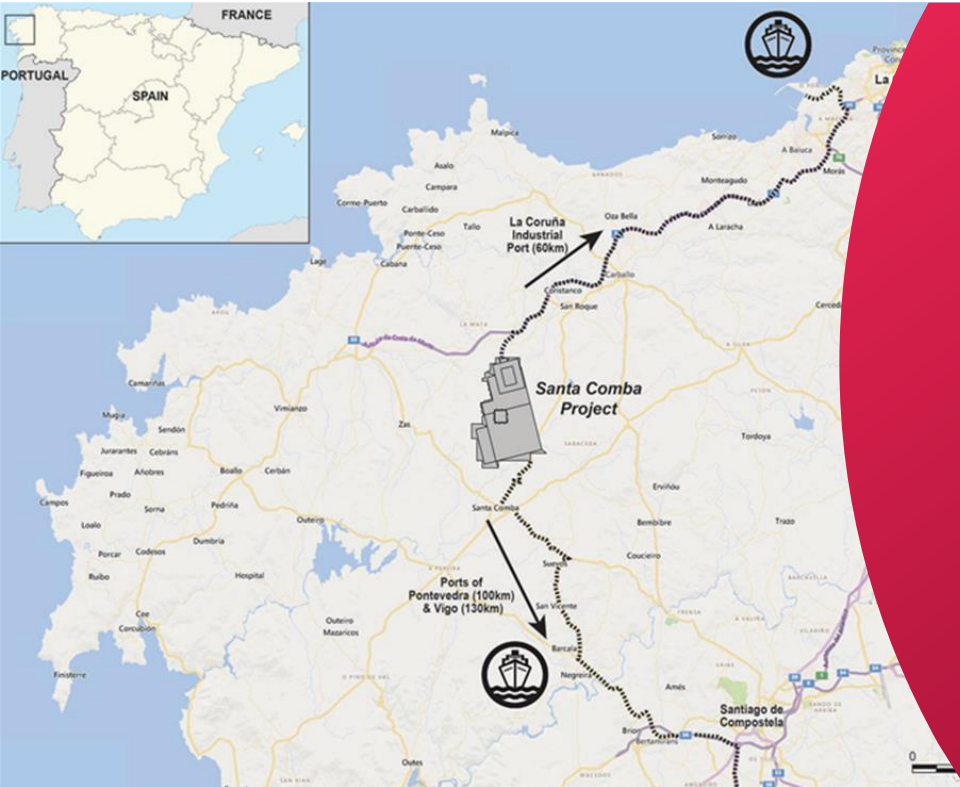
“Rafaella is focused on fast tracking development of our wholly-owned Santa Comba tungsten project whilst building exposure to a portfolio of high-grade critical metals in mining friendly jurisdictions.”

RFR Managing Director,
Steven Turner

Metals most impacted by new technology



Santa Comba Tungsten and Tin Project



Rafaella Resources flagship development project in Galicia, northwest Spain

Tungsten Market – Prices on the Rise

Identified as a **critical metal** by Europe, USA and Australia due to dependence upon China for supply

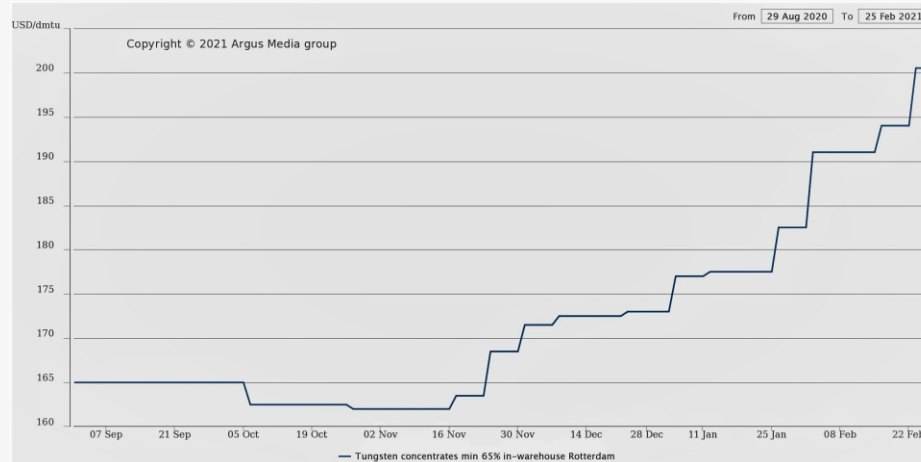
Highest melting point and second hardest material after diamond makes tungsten unique in its applications across automobile and aircraft manufacturing, drilling, military and specialist technologies

Chinese resources and grades declining with few new mines scheduled provides bullish price forecasts. Recent price increased expected to continue

Recent offer (Feb 2021) by Tasmania Government of \$10m financial support for Dolphin tungsten projects indicates growing supply chain concerns

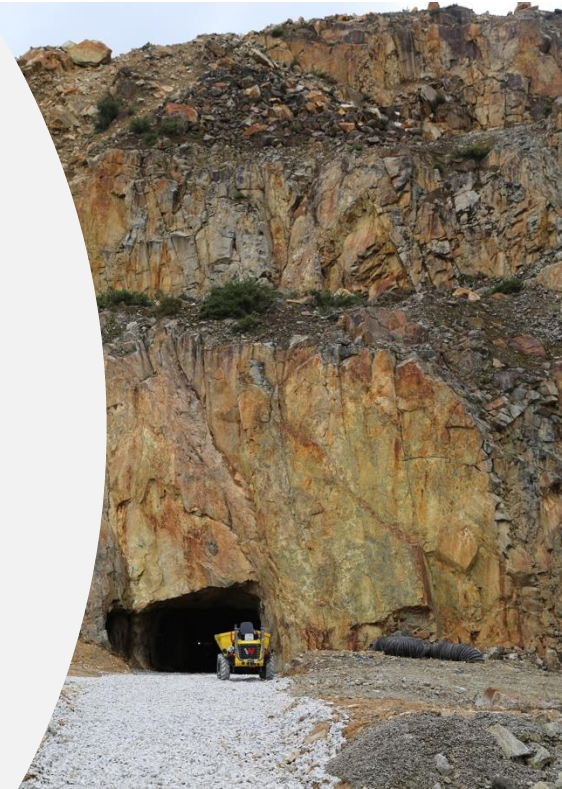
Tungsten Supply Demand Facts

- Global production ~90,000t WO₃
- China supplies 80% and consumes 55%. Looking to reduce supply to bring into balance.
- Other key suppliers are Vietnam and Russia
- Europe produces less than half of 16,000tpa demand
- APT above US\$250/mtu and W 65% con (Rotterdam) over US\$200/mtu



Santa Comba Investment Strengths

- ✓ Existing high-grade resources
- ✓ Substantial upside at surface and underground
- ✓ Concessions granted until 2068
- ✓ Strong social licence to operate with low environmental impact
- ✓ Significant prior investment in process plant
- ✓ Close to deep-water ports via sealed road
- ✓ Infrastructure at site (roads, grid power)
- ✓ Key industry support (Transamine Trading/HC Starck)
- ✓ Existing aggregates open pit operation



Santa Comba

10.6km² massif comprising 7 concessions with 8 extensions hosting:

- Near-surface disseminated ore and granite veinlets and underground narrow-vein, high grade mineralisation
- 10.6Mt JORC 2012 Resource at 0.17% WO₃ for 18,500t WO₃¹ including 4.6Mt of Mineral Ore Reserve at 0.15% WO₃²
- Significant exploration upside (near-surface target 16.2Mt to 48.6Mt with minimum grade of 0.15% and maximum grade of 0.23% WO₃ evaluated at 0.05% cut-off)³

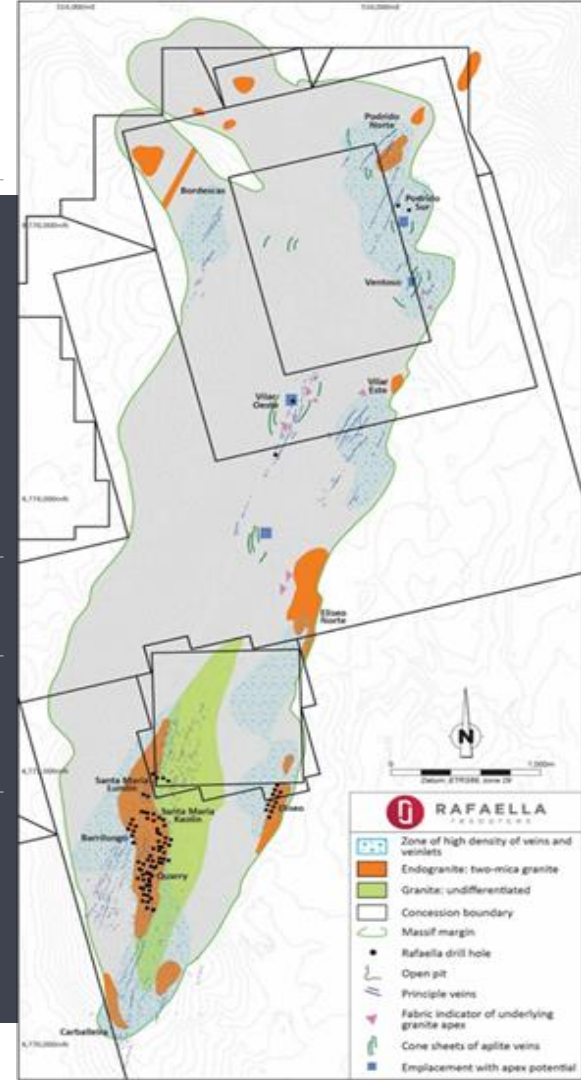
Primarily wolframite mineralisation

Previously mined (1980-85) with recoveries of 70% to produce clean 66% WO₃ concentrate

¹ Refer to ASX announcement 1 July 2020 "Rafaela Resources announced significant Mineral Resource Estimate Upgrade"

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

³ An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

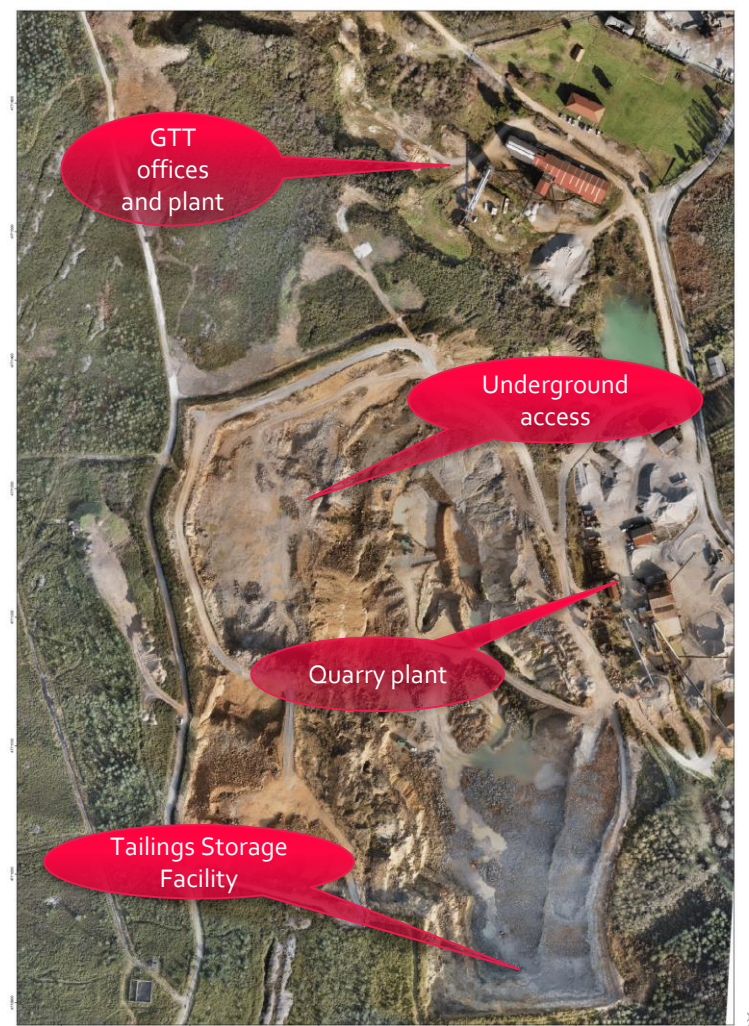


Santa Comba

Existing aggregate quarry operation – no pre-strip to access tungsten ore

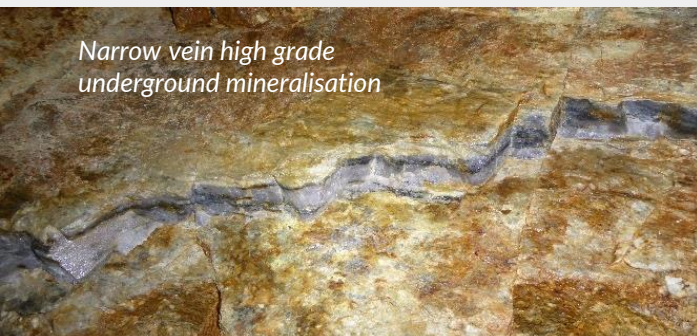
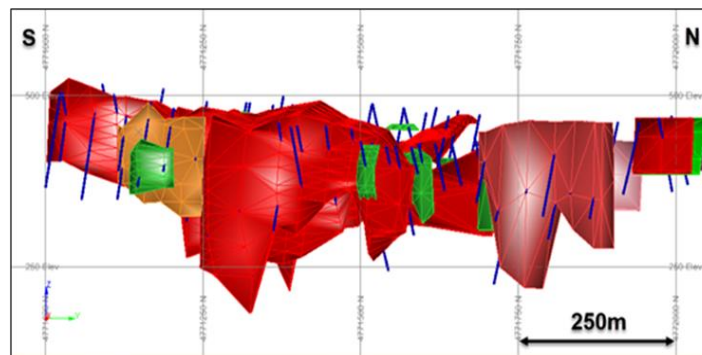
Rocky outcrop and scrubs – no competing land use

Nearest town Santa Comba – 7km away



High Grade Resource

- Drilling campaign (2,700m) in 2015/2016 confirmed near-surface resource.
- 2019/2020 drilling campaign (8,825m) better defined the existing resource (Measured & Indicated) for input into mine plan for feasibility study.
- 2021 drilling campaign (4,500m) to scale up project



Mineral Resource Estimate for Santa Comba - 30 June 2020						
Type	Classification	Mt	WO ₃ %	Sn ppm	WO ₃ t	Sn t
Near-surface	Measured	1.21	0.16	118	1,916	143
	Indicated	4.93	0.16	90	7,647	445
Total Measured + Indicated		6.13	0.16	96	9,563	588
Near-surface	Inferred	4.24	0.16	91	6,747	386
Underground*	Inferred	0.23	0.95	2797	2,221	655
Total Inferred		4.48	0.20	233	8,968	1,041
Grand Total		10.61	0.17	154	18,532	1,629

Refer to ASX announcement dated 1 July 2020 "RFR announces significant Mineral Resources Estimate upgrade".

Exceptional PFS economics

Drill campaign underway to upscale

PFS Key Assumptions

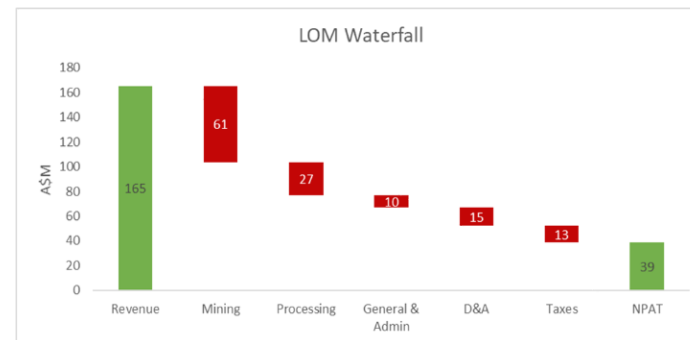
Ore grade	0.15% WO3	Ore mined	6.3Mt
Mine rate	1.3Mtpa	Mine life	5 years
Ore sorter efficiency	50%	LoM APT price	US\$240/mtu
Process rate	0.765Mtpa	LoM opex	US\$116/mtu
Recovery	70%	LoM capex	US\$1/mtu
Contained WO3	933,719mtu	Con grade	65% WO3
WO3 sold in con	604,123mtu	Inferred % or ore mined*	19%

*There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.



PFS Financial Outputs

LoM revenue	A\$165.2M
Pre-tax NPV8	A\$40.3M
Pre-tax IRR	156%
Payback	5 months
Post tax NPV8/capex	3.0x
Cumulative cashflow	A\$39.5M
Max funding	A\$11.3M



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

Existing Infrastructure

SEALED ROADS TO PORT
GRID POWER
TAILINGS DAM
WORKSHOP AND
CONCENTRATE SHED



Underground – early commissioning underway

Initial target
18,000t of ore
left behind

234kt of
Inferred
Resource at
0.95% based
on 4 veins

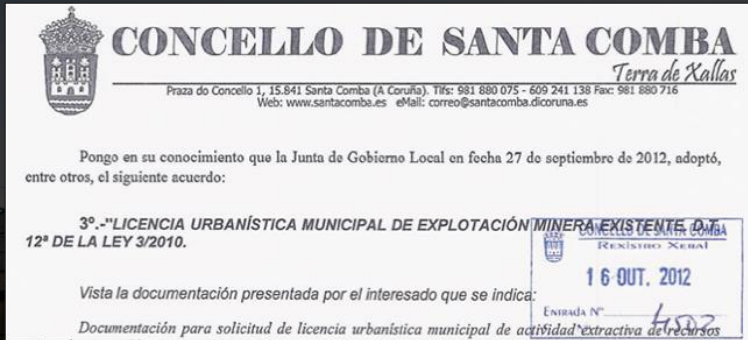
Open at depth
with increasing
tenor

Current work programme

- Entrances cleared with safe access
- Installation of main dewatering pumping station
- Cleaning works and removal of rock waste
- Construction of water drainage channels system
- Sealing redundant stopes and ventilation raises
- Evaluation of geotechnical stability and reinstallation of ground support
- Electrification completed for stage 1



Social License



Mina Carmen mine approval, Council of Santa Comba (2012)

Galicia strong tradition in mining

Municipal license granted

Mina Carmen u/g and processing plant site approved in 2012 and o/p mining within quarry area

Environmental and restoration bond in place with Galician administration (Xunta de Galicia)

The Xunta de Galicia actively supervising the progress of the Project

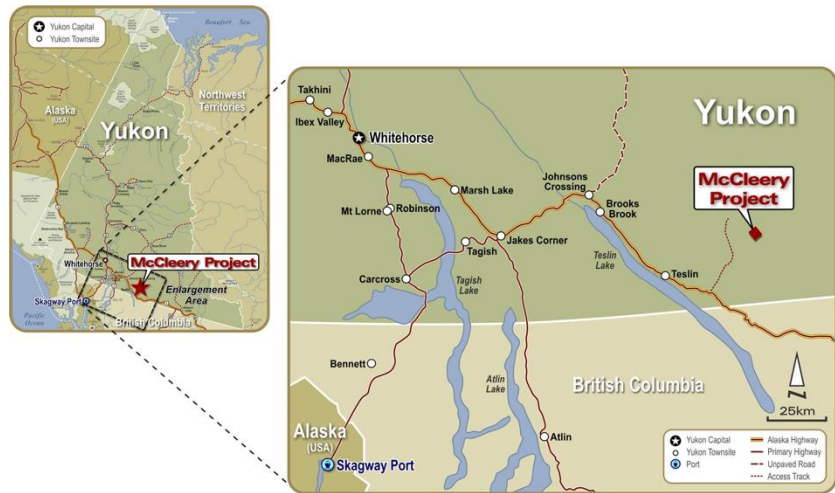


Fast Track To Production*



* These dates are aspirational targets and are dependent upon the outcome of the drilling campaign, feasibility study and securing funding

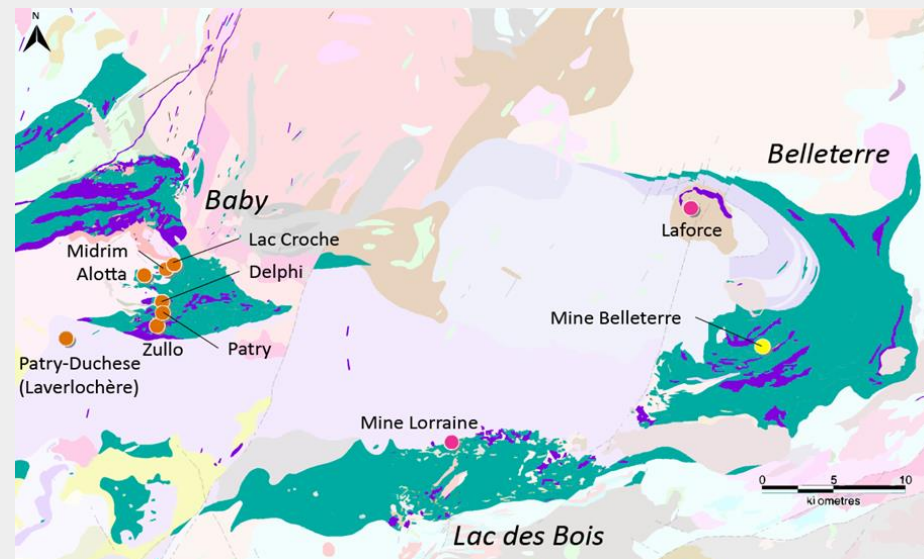
High Impact Canadian Exploration Portfolio



McCleery Cu-Co-Ag in Yukon

Midrim/Laforce Ni-Cu-PGE in Quebec

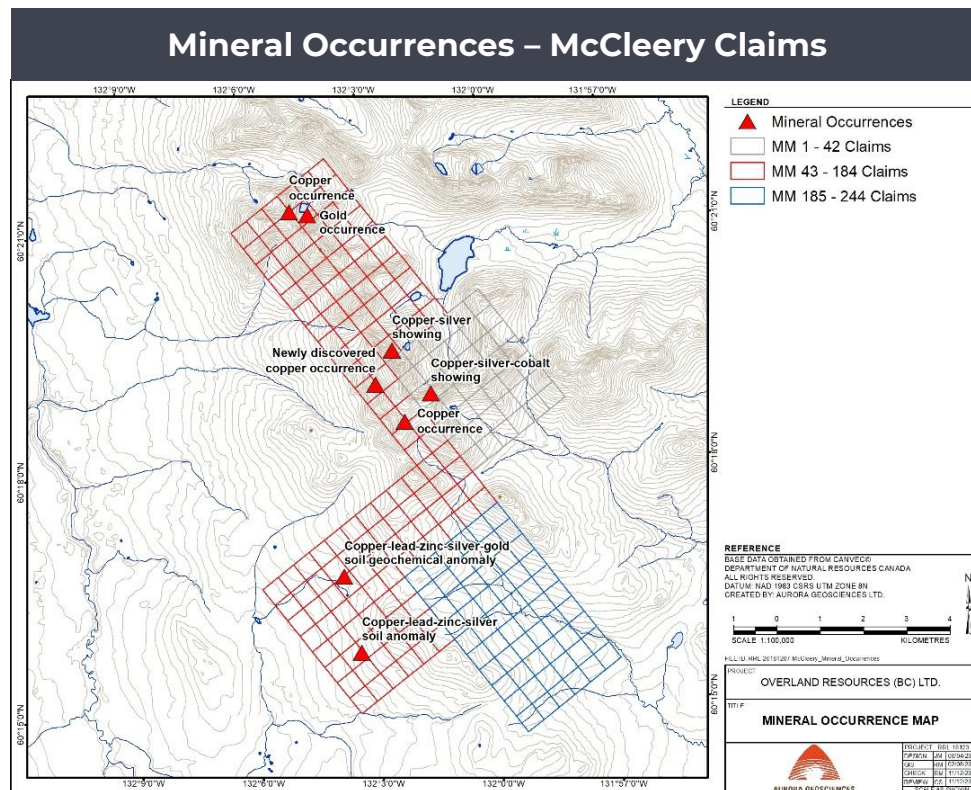
(Post 5 Nov 2020)



McCleery prospective for Cu-Co-Ag-Au

Geochemistry / geological mapping programme undertaken by RFR in Q3 2020

- confirmed the presence of polymetallic (Cu - Ag ± Co ± Au) skarn occurrences
- new areas of massive magnetite – pyrrhotite – pyrite talus float discovered with a lateral dispersion of ~140 metres, indicating 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.



Refer to ASX announcement dated 16 December 2020 “McCleery Project Delivers Significant Copper, Gold & Silver Mineralisation Targets”

Midrim/Laforce – high-grade Ni-Cu-PGE intercepts

Midrim

- Hosted within a gabbroic intrusion approximately 330m long and 85m wide
- Mineralisation mainly chalcopyrite, pyrrhotite, millerite, violarite, pentlandite and pyrite
- 32,000m of historical drilling has been conducted within the RMS claims

Laforce

- 14,600m of historical core drilling conducted on the property

Table 1: Midrim Deposit Significant Massive Sulphide Intersects

Hole #	From	To	Interval	Ni (%)	Cu (%)	PGE (g/t)
MR17-01	28.0m	50.1m	22.1m	1.64	2.38	2.56
including	43.0m	50.1m	7.1m	3.22	4.43	4.08
MR17-01	56.6m	66.0m	9.4m	3.52	4.25	4.59
including	56.6m	62.0m	5.4m	5.32	6.15	6.46
MR00-01	15.5m	35.2m	19.7m	1.85	2.98	2.74
MR00-05	30.9m	51.0m	20.1m	2.06	1.93	2.74
including	46.6m	51.0m	4.4m	6.29	2.9	6.21
MR00-05	57.2m	61.5m	4.3m	6.57	5.15	7.15
MR01-17	10.2m	19.4m	9.2m	2.74	2.47	2.94
MR01-25	50.0m	57.0m	7.0m	1.12	1.59	2.34
MR01-25	64.3m	79.0m	14.7m	1.77	2.14	2.89
MR01-28	54.5m	56.8m	2.3m	1.21	2.2	2.79
MR01-29	17.6m	36.5m	18.9m	1.49	2.11	2.43
MR01-37	48.0m	52.6m	4.6m	5.97	4.92	3.4
MR01-38	41.4m	54.0m	12.6m	1.38	2.52	2.97
MR17-05	23.0m	39.8m	16.8m	1.01	1.79	2.95
including	25.6m	28.0m	2.4m	1.00	2.00	1.79
including	34.0m	39.8m	5.8m	1.03	2.12	3.52

Table 2: Laforce Deposit Significant Sulphide Intersects

Hole #	From	To	Interval	Ni (%)	Cu (%)
LF06-04	3.0m	103m	100m	0.87	0.38
LF52-88	39.0m	79.0m	40m	0.82	0.46
LF07-10	52.9m	74.2m	21.3m	0.9	0.66

Refer to ASX announcement dated 21 August 2020
“Agreement to acquire high-grade nickel-copper sulphide
projects in Canada and ~\$1.2M private placement completed”

Midrim and Laforce

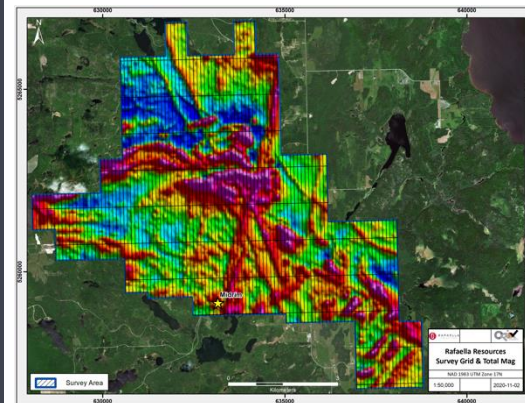
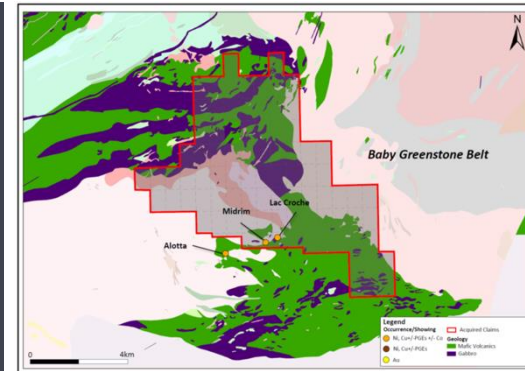
Technical due diligence supports belief that the projects offer significant value upside to shareholders

Existing deposits 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.

Ten shallow level anomalies have been identified in addition to the known mineralisation at Midrim and Lac Croche.

Heli-borne EM (HEM) survey completed Feb 2021

Location of Midrim and La Croche with proposed HEM flight plan



Permitted near term production asset

- Substantial infrastructure in place
- Feasibility nearing completion
- Tungsten prices on the rise
- Well positioned to supply market short on WO₃

Why
invest in
Rafaella
Resources

Portfolio exposed to critical metals offering

- High grades
- Exposure to suite of metals seen as in deficit Ni-Cu-Co-Ag
- Significant exploration upside

Corporate Snapshot

ASX:RFR	24 Feb 2021
Share price*	\$0.083
Shares**	127.9 million
Options	44.5 million
Cash**	1.6 million
Market capitalisation*	11.9 million
Average volume	897k
Enterprise value*	~\$9.9 million

*As of 24 Feb 2021 **As at 31 Dec 2020

Top 5 RFR shareholders (pro forma as at 24 Feb 2021)

Meteoric Resources NL	9.5%
Bring on Retirement Ltd	6.4%
Mr. Keith Davidson	5.7%
EverBlu Capital and associates	4.4%
Transamine Holdings & Investments	3.9%



RFR Board



Peter Hatfull
Chairman



Steven Turner
Managing Director



Robert Wrixon
Executive Director



Ashley Hood
Non-Executive Director



Royston Denysschen
Non-Executive Director

Rafaella Resources Limited (ASX:RFR)

Rafaella Resources Limited

ABN 49 623 130 987

Level 8, 175 Eagle Street,
Brisbane QLD 4000
GPO Box 2517 WA 6831

T: +61 8 9481 0389

F: +61 8 9463 6103

E: info@rafaellaresources.com.au

W: rafaellaresources.com.au

Rafaella Resources

Steven Turner, Managing Director

E: steven.turner@rafaellaresources.com.au

Media & Investor Enquiries

Julia Maguire, The Capital Network

T: +61 419 815 386

E: julia@thecapitalnetwork.com.au
