



ASX Announcement | 7 May 2021
Rafaella Resources Limited (ASX:RFR)

Investor Webinar Presentation

Rafaella Resources Limited (ASX:RFR) ("Rafaella" or "the Company") is pleased to announce its participation in the Share Cafe Webinar - Micro/Small Cap "Hidden Gems" Webinar to be held today (Friday 7 May 2021) from 12:30pm AEST / 10:30am AWST.

The Company's Managing Director Steven Turner will provide an overview of the Company's operations at the Santa Comba tungsten and tin project, Spain and the Midrim/Laforce nickel-copper exploration assets in Canada.

This webinar is able to be viewed live via Zoom and will provide viewers the opportunity to hear from, and engage with, a range of ASX-listed leading micro/mid cap companies.

To access further details of the event and to register at no cost, please copy and paste the following link into your internet browser:

https://us02web.zoom.us/webinar/register/5416151767246/WN_LcxOfk3tSySyMbQOKmSgtw

A recorded copy of the webinar will be made available following the event. A copy of the investor presentation to be delivered during the webinar is attached.

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

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

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RAFAELLA
resources

ASX:RFR

Critical Metals – developer and explorer

Micro/Small Cap "Hidden Gems".

7 May 2021



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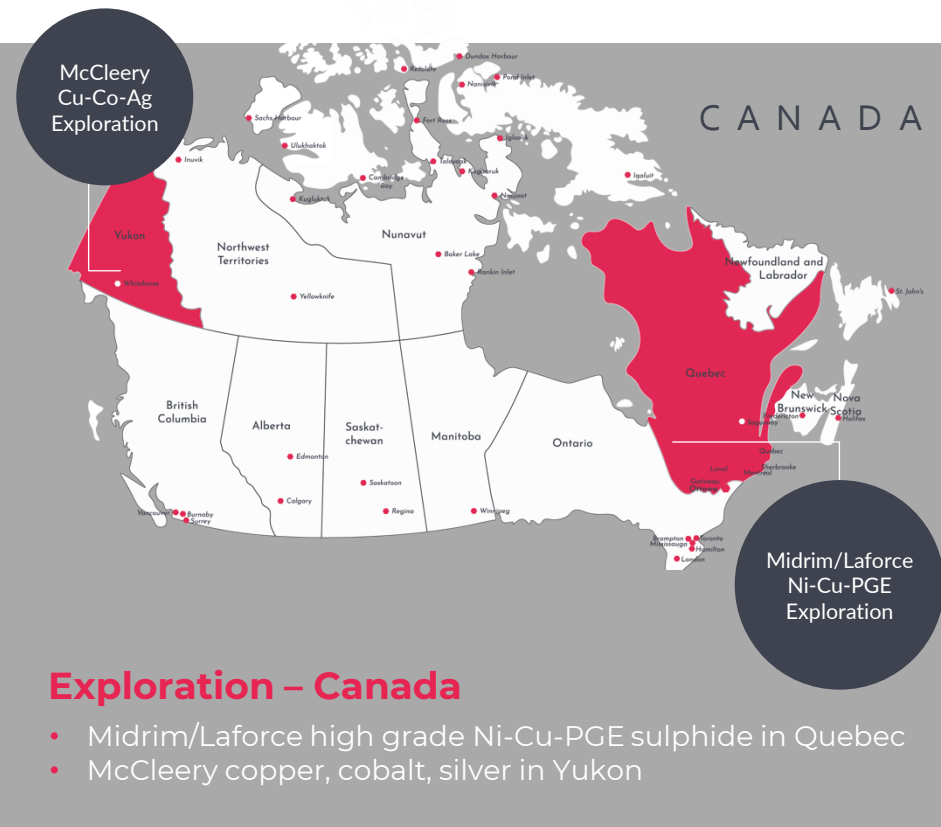
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FORWARD LOOKING STATEMENTS: Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, 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.

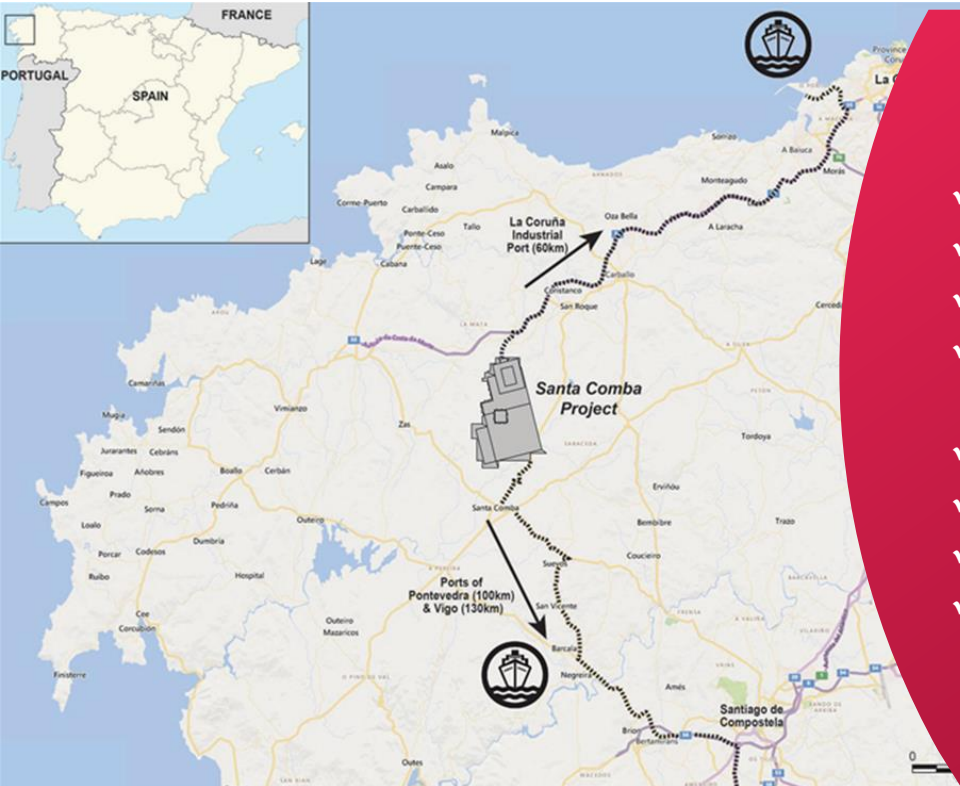
COMPETENT PERSONS: The information in this announcement that relates to Santa Comba Exploration Results and Historical Estimates is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluís Boixet Martí, a consultant to the Company. Lluís Boixet 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.

Portfolio – exposure to key metals



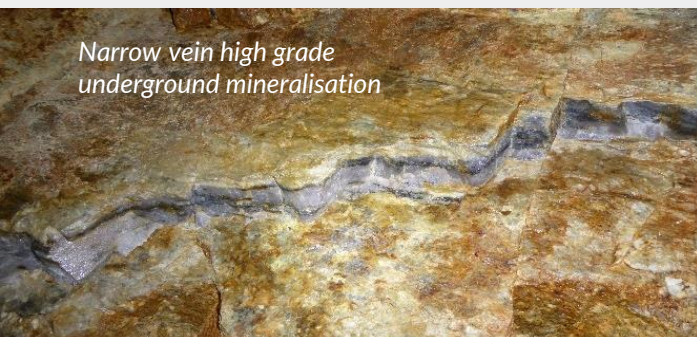
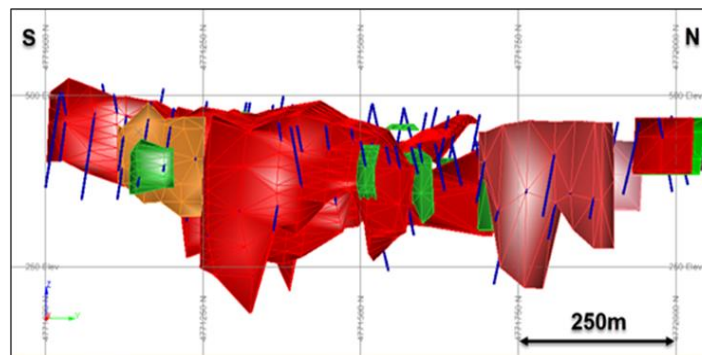
Santa Comba Tungsten and Tin Project



- ✓ 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)
- ✓ Existing aggregates open pit operation

High Grade Resource

- Drilling campaign (2,700m) in 2015/2016 confirmed near-surface resource.
- 2019/2020 drilling campaign (8,825m) led to maiden Measured & Indicated for input into mine plan as part of feasibility study.*
- 2021 drilling campaign (4,500m) to scale up project. Assays show strong mineralisation both inside and outside current block models including **1.50m @ 3.90% WO₃ and 4731ppm Sn, from 34.25m.****



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".

** Refer to ASX announcement dated 31 March 2021 "Strong Mineralisation in First Assays of Santa Comba 2021 Drill Campaign"

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.

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

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



Underground – early commissioning underway

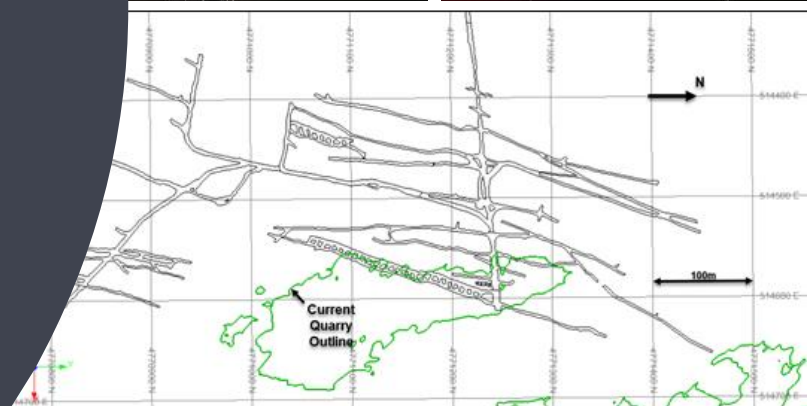
Initial target
18,000t of ore
left behind

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

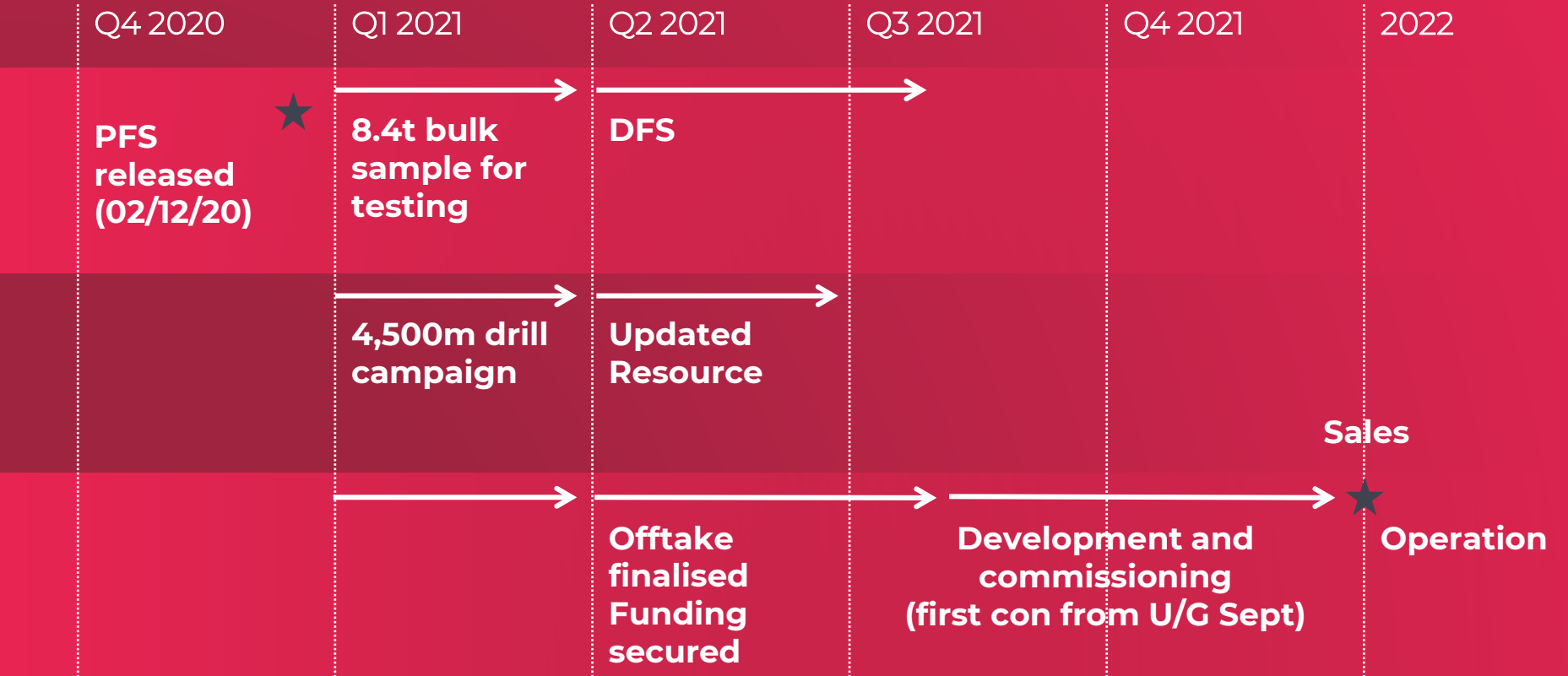
Open at depth
with increasing
tenor

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
- First concentrate from underground targeted for September 2021

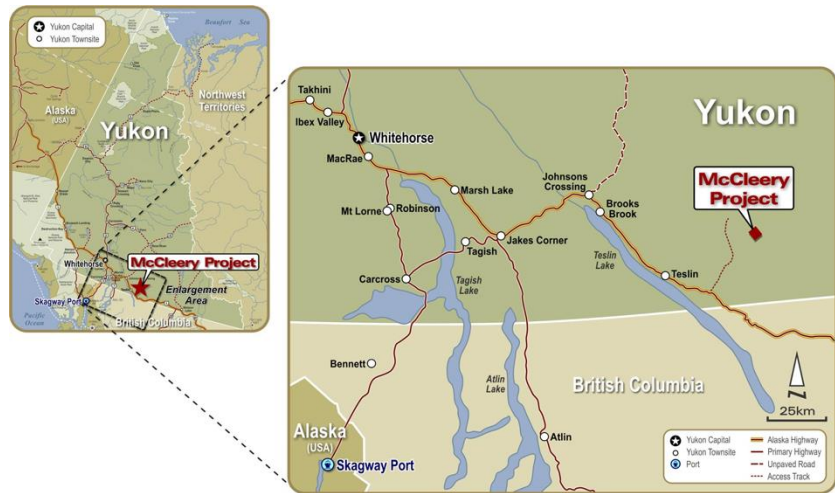


Fast Track To Production*



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

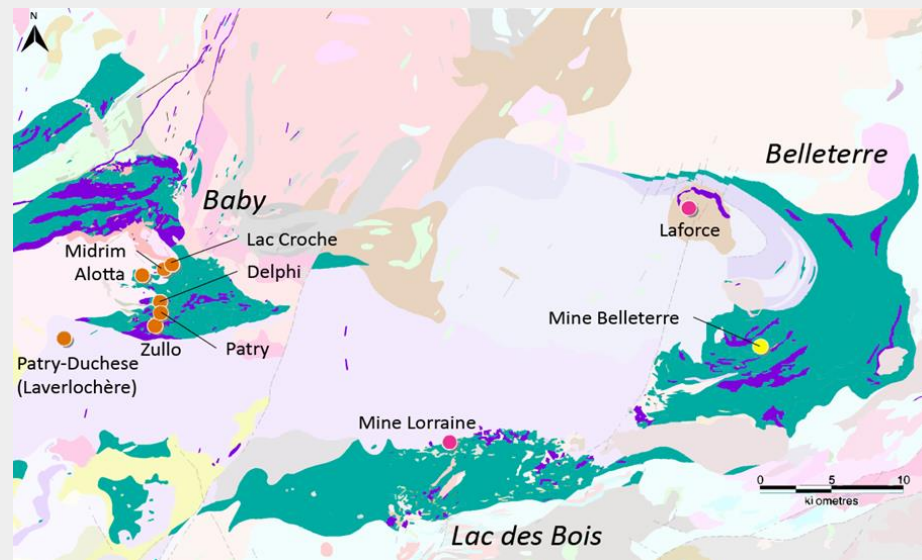
High Impact Canadian Exploration Portfolio



McCleery Cu-Co-Ag in Yukon

Midrim/Laforce Ni-Cu-PGE in Quebec

(Post 5 Nov 2020)



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

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

*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 – New Large Ni-Cu Play???

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

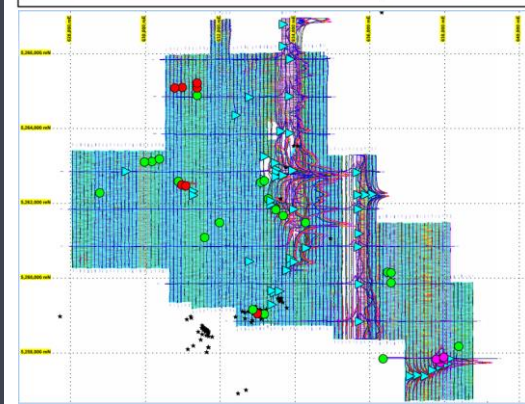
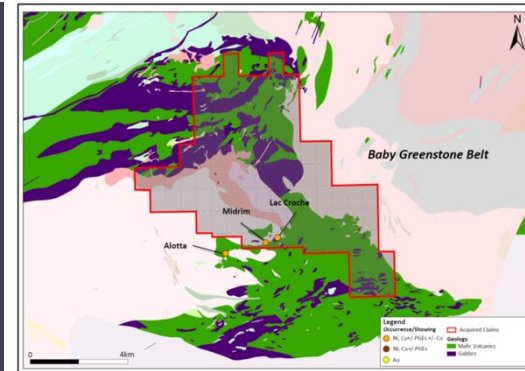
Existing deposits represent important proof of concept that the gabbroic intrusive systems are fertile and productive for formation of high-grade, high nickel tenor magmatic Ni-Cu-PGE mineralization.

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

Several new deeper anomalies identified*

Location of Midrim and La Croche with VTEM anomalies shown - FLTEM mid-May



* Refer to ASX announcement 11 March 2021 "Rafaella Identifies New High Priority Anomalies Following Heliborne VTEM and Groundfloor EM Survey"

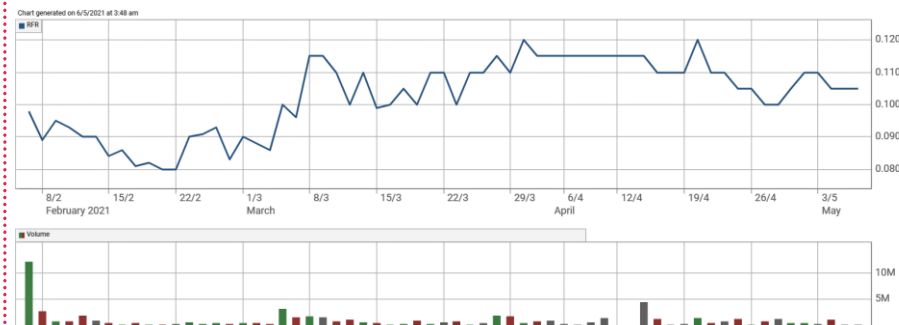
Corporate Snapshot

ASX:RFR	6 May 2021
Share price*	\$0.105
Shares**	161.0 million
Options	48.5 million
Cash**	5.1 million
Market capitalisation*	16.9 million
Average volume	1,024k
Enterprise value*	~\$11.8 million

*As of 6 May 2021 **\$0.86M as at 31 March 2021 plus \$4.25M placement 14 April

Top 5 RFR shareholders (as at 6 May 2021)

Bring on Retirement Ltd	5.1%
Meteoric Resources NL	4.9%
Mr. Keith Davidson	4.5%
Suburban Holdings Pty Ltd	3.6%
Transamine Holdings & Investments	3.1%



RFR Board



Peter Hatfull
Chairman



Steven Turner
Managing Director



Robert Wrixon
Executive Director



Ashley Hood
Non-Executive Director



Royston Denysschen
Non-Executive Director

Permitted near term production asset

- Substantial infrastructure in place
- Feasibility nearing completion
- Tungsten prices on the rise
- Well positioned to supply market short on WO_3

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

Rafaella Resources Limited (ASX:RFR)

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