



**RAFAELLA**  
resources

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**ASX Announcement | 25 May 2021**  
**Rafaella Resources Limited (ASX:RFR)**

**Rafaella Resources Releases New Investor Presentation**

**Announcement Highlights**

- Rafaella Resources' new investor presentation to be presented at the 121 Mining Investment EMEA virtual conference from 25 to 27 May 2021

**Rafaella Resources Limited (ASX:RFR) ('Rafaella' or 'the Company')** is pleased to release a new investor presentation which will be presented by Rafaella Resources' Managing Director Steven Turner at the 121 Mining Investment EMEA virtual conference.

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

**Ends**

**For further information, please contact:**

**Rafaella Resources Limited**

Steven Turner, Managing Director Ph: +61 (08) 9481 0389

E: [info@rafaellaresources.com.au](mailto:info@rafaellaresources.com.au)

**Media & Investor Enquiries**

Julia Maguire, The Capital Network Ph: +61 419 815 386

E: [julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

**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](http://www.rafaellaresources.com.au)

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Rafaella Resources Limited ABN: 49 623 130 987

Registered Address: Level 8, 175 Eagle Street, Brisbane QLD 4000 AUSTRALIA

Business Address: Level 11, London House, 216 St Georges Terrace, Perth WA 6000 AUSTRALIA

Postal Address: GPO Box 2517 Perth WA 6831 AUSTRALIA

P: +61 8 9481 0389 F: +61 8 9463 6103 E: [info@rafaellaresources.com.au](mailto:info@rafaellaresources.com.au) W: [www.rafaellaresources.com.au](http://www.rafaellaresources.com.au)

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resources

ASX:RFR

# Critical Metals – developer and explorer

**121 MINING INVESTMENT EMEA  
CORPORATE PRESENTATION**

25-27 May 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.

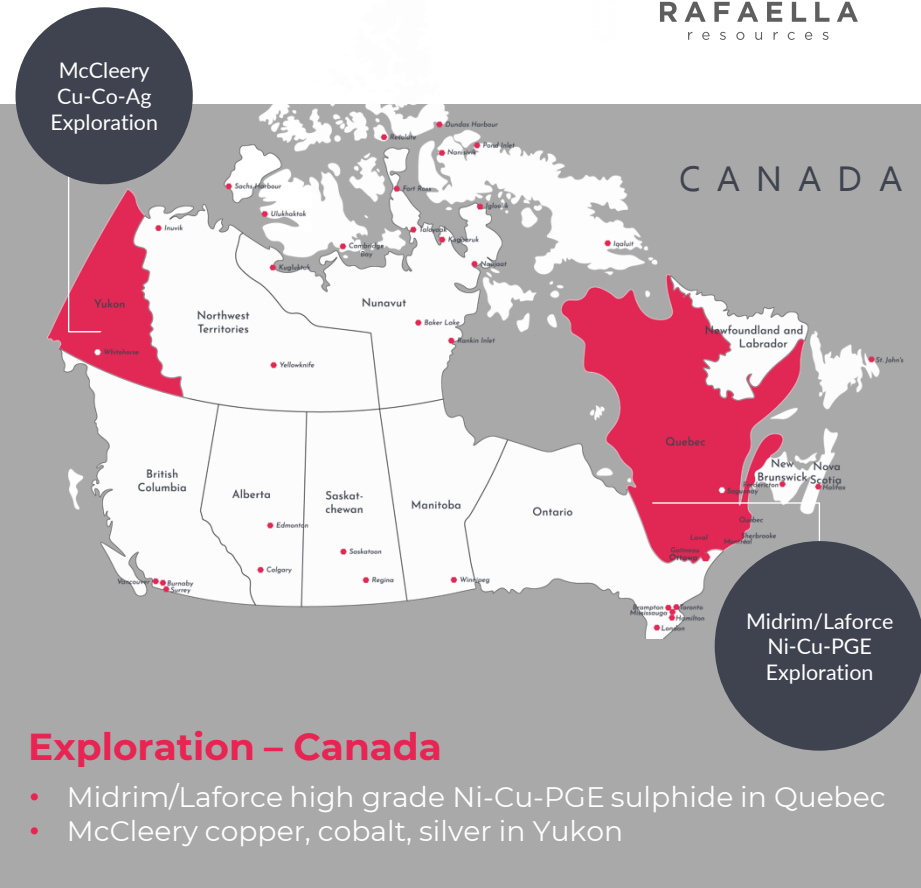
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**FORWARD LOOKING STATEMENTS:** Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks,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

# Project Portfolio

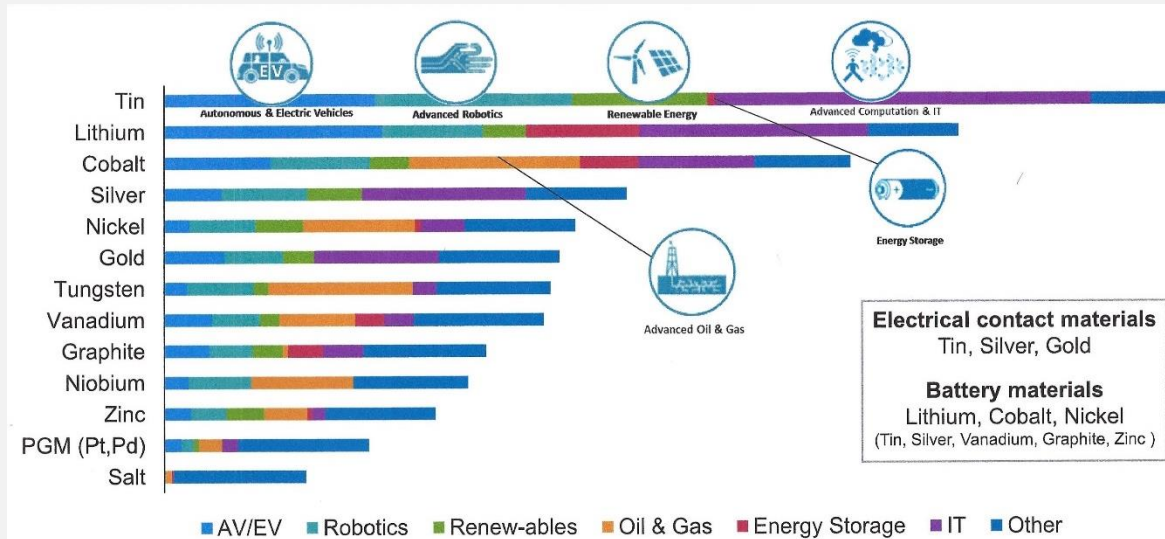


# Company Focus

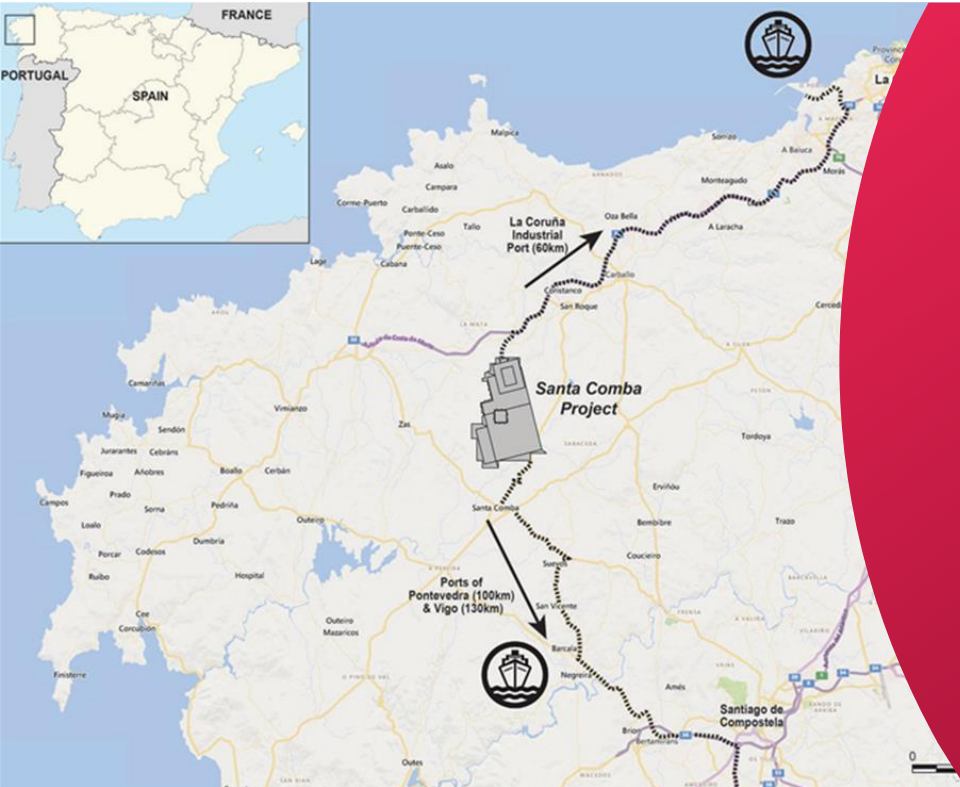
*“Rafaella is focused on fast tracking development of our wholly-owned Santa Comba tungsten project whilst building exposure to a portfolio of high-grade critical metals in mining friendly jurisdictions.”*

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

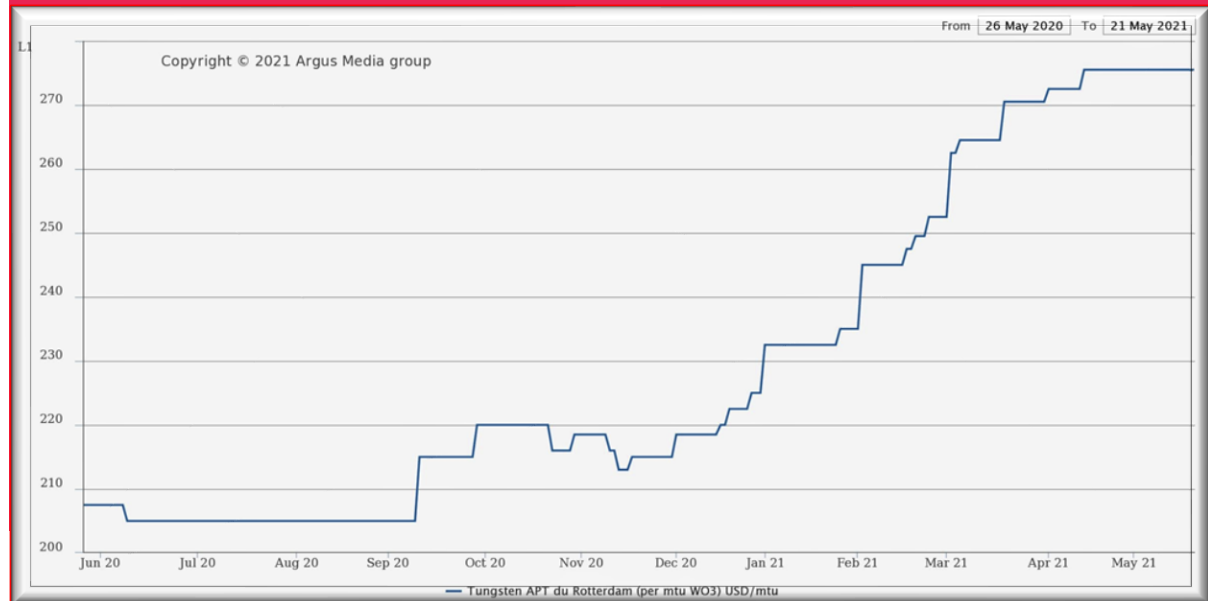
Recent offer (Feb 2021) by Tasmania Government of \$10m financial support for Dolphin tungsten projects indicates growing supply chain concerns

## Tungsten Supply Demand Facts (source: Argus Media)

Global production ~80,500t WO<sub>3</sub> China supplies 90% and consumes 60%.

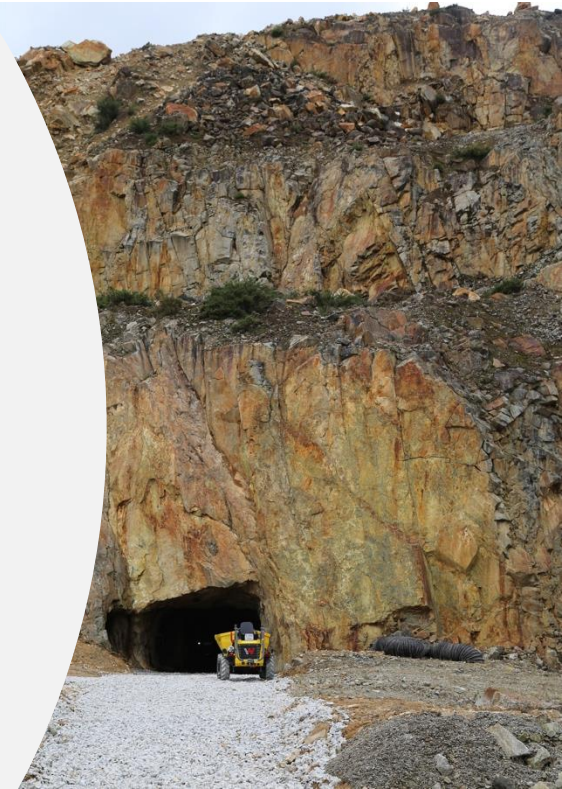
Other key suppliers are Vietnam (5%) and Russia (2%). Europe produces less than half of 16,000tpa demand

APT above US\$275/mtu and W 65% con (Rotterdam) over US\$220/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

10.6km<sup>2</sup> massif comprising 7 concessions with 8 extensions hosting:

- 10.6Mt JORC 2012 Resource at 0.17% WO<sub>3</sub> for 18,500t WO<sub>3</sub><sup>1</sup> including 4.6Mt of Mineral Ore Reserve at 0.15% WO<sub>3</sub><sup>2</sup>
- Significant exploration upside (near-surface target 16.2Mt to 48.6Mt with minimum grade of 0.15% and maximum grade of 0.23% WO<sub>3</sub> evaluated at 0.05% cut-off)<sup>3</sup>

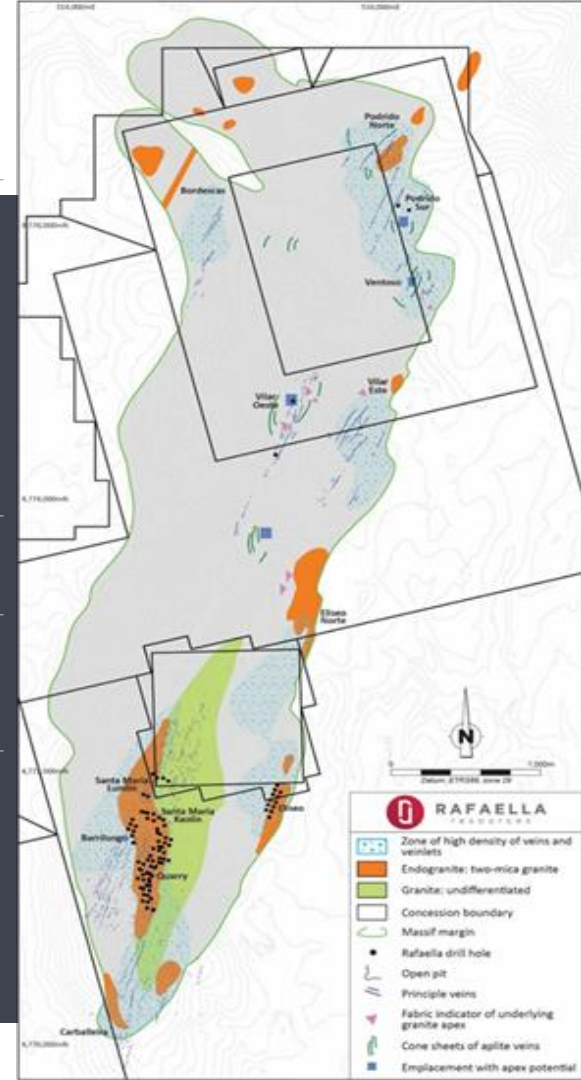
Primarily wolframite mineralisation

Previously mined (1980-85) with recoveries of 70% to produce clean 66% WO<sub>3</sub> concentrate

<sup>1</sup> Refer to ASX announcement 1 July 2020 “Rafaella Resources announced significant Mineral Resource Estimate Upgrade”

<sup>2</sup> Refer to ASX announcement 2 December 2020 “Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves.”

<sup>3</sup> 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.

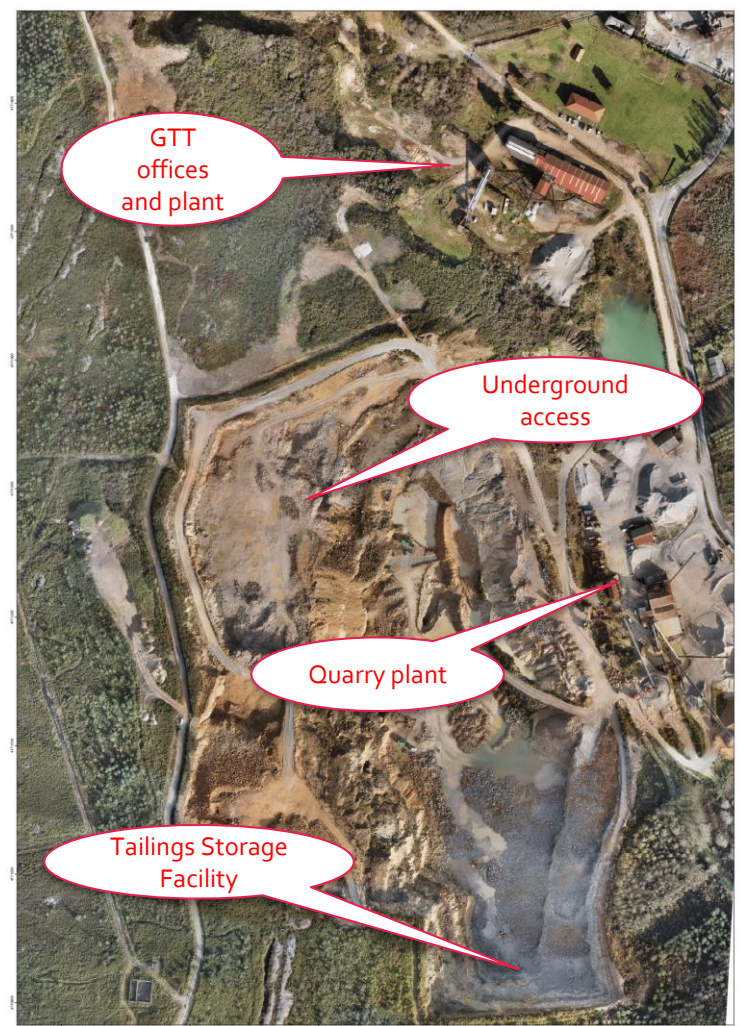


# Santa Comba

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

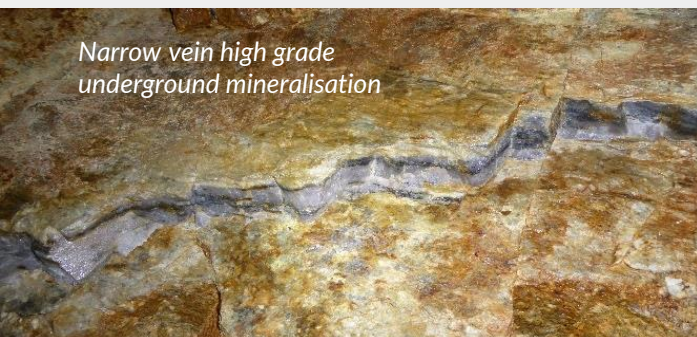
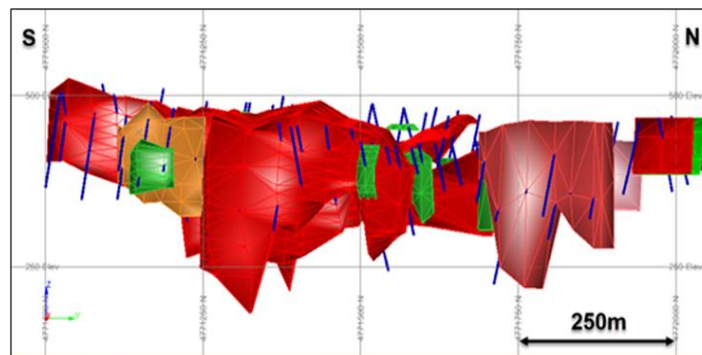
Rocky outcrop  
and scrubs – no  
competing land use

Nearest town  
Santa Comba  
– 7km away



# High Grade Resource

- 2019/2020 drilling campaign (8,825m) led to maiden Measured & Indicated for input into mine plan as part of feasibility study.\*
- 2021 drilling campaign (5,800m) to scale up project. Assays show strong mineralisation both inside and outside current block models.\*\*



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

\*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" and dated 22 April 2021 "Another Set of Strong Assay Results from Santa Comba's 2021 Drill Programme"

# Exceptional PFS economics

## Drill campaign underway to upscale

### PFS Key Assumptions

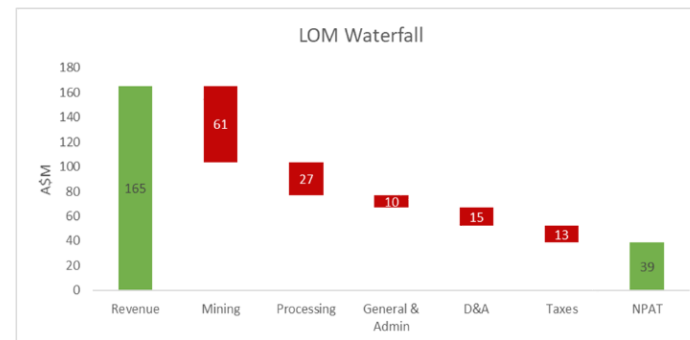
Ore grade	0.15% WO3	Ore mined	6.3Mt
Mine rate	1.3Mtpa	Mine life	5 years
Ore sorter efficiency	50%	LoM APT price	US\$240/mtu
Process rate	0.765Mtpa	LoM opex	US\$116/mtu
Recovery	70%	LoM capex	US\$1/mtu
Contained WO3	933,719mtu	Con grade	65% WO3
WO3 sold in con	604,123mtu	Inferred % or ore mined*	19%

\*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

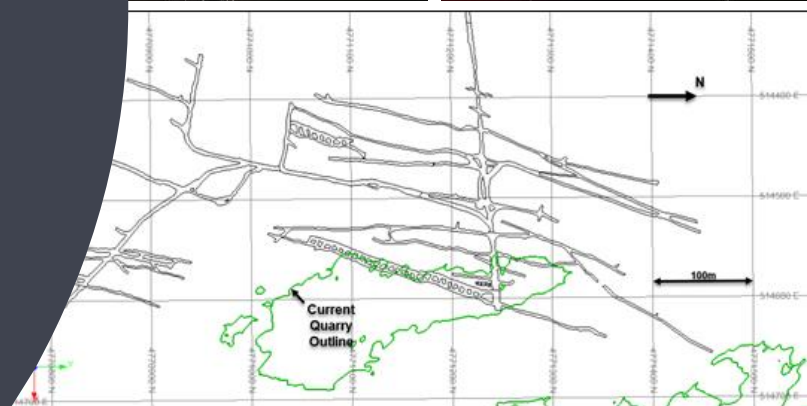
Initial target  
18,000t of ore  
left behind

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

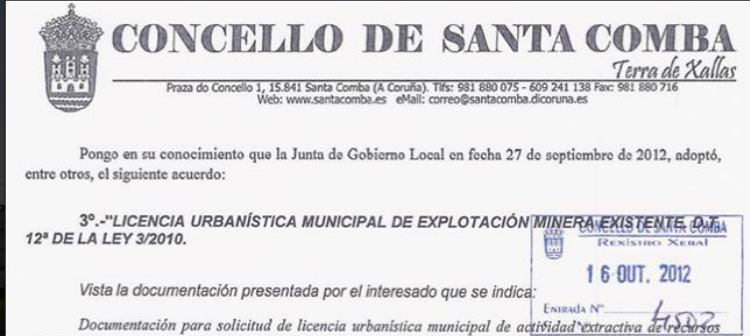
Open at depth  
with increasing  
tenor

## 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
- First concentrate from underground targeted for September 2021



# Social License



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

Galicia strong tradition in mining

Municipal license granted

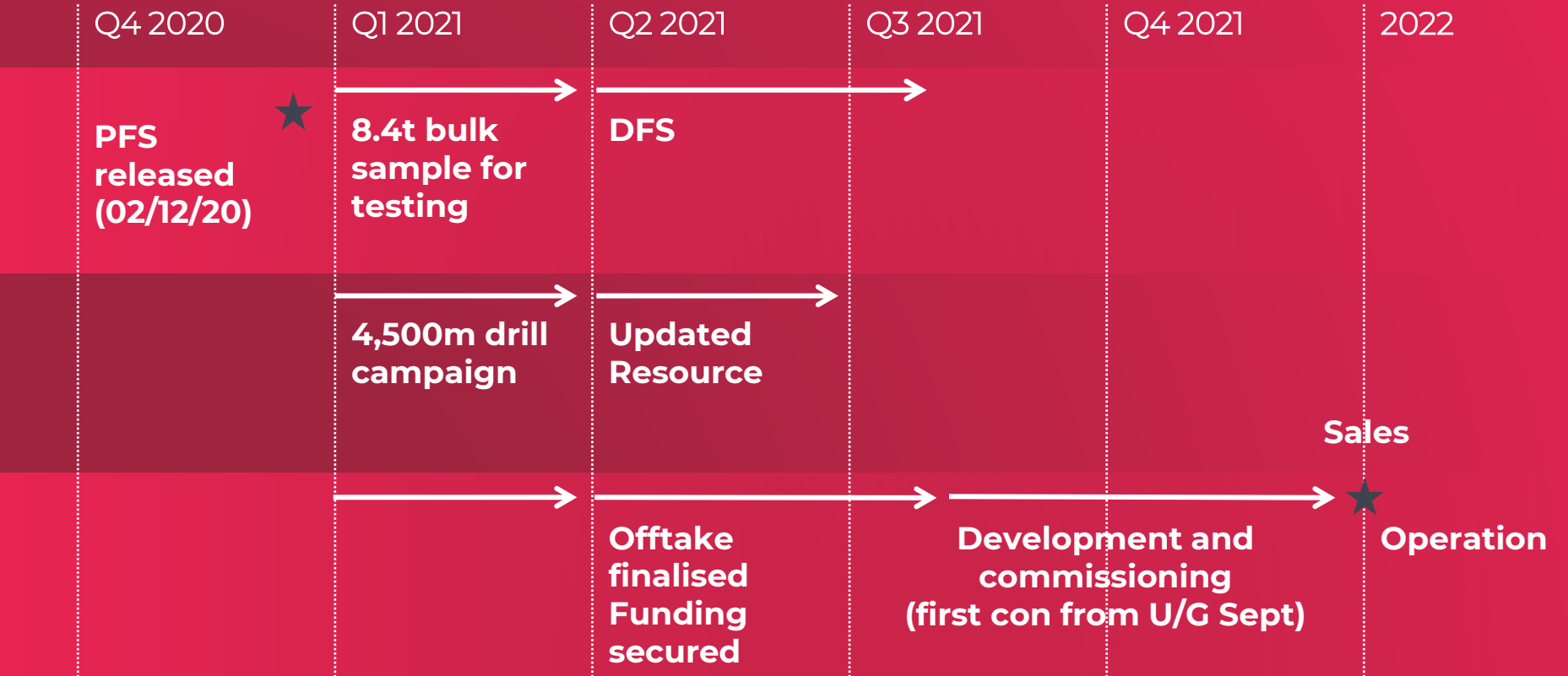
Mina Carmen u/g and processing plant site approved in 2012 and o/p mining within quarry area

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

The Xunta de Galicia actively supervising the progress of the Project



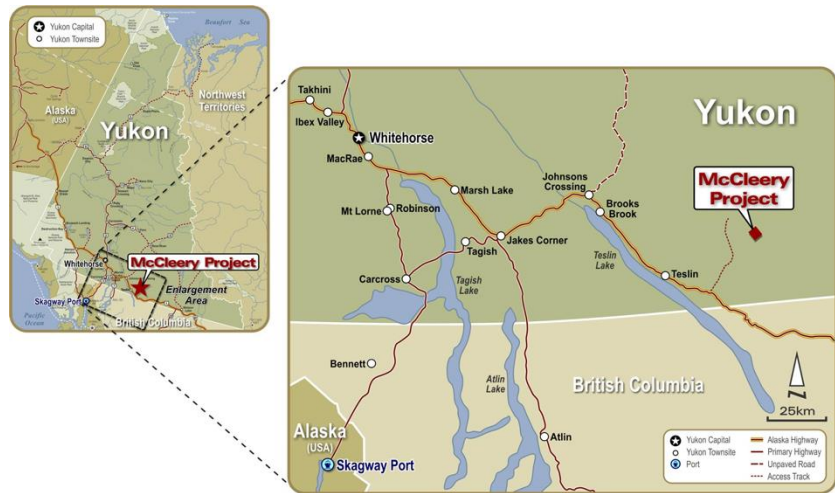
# Fast Track To Production\*



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

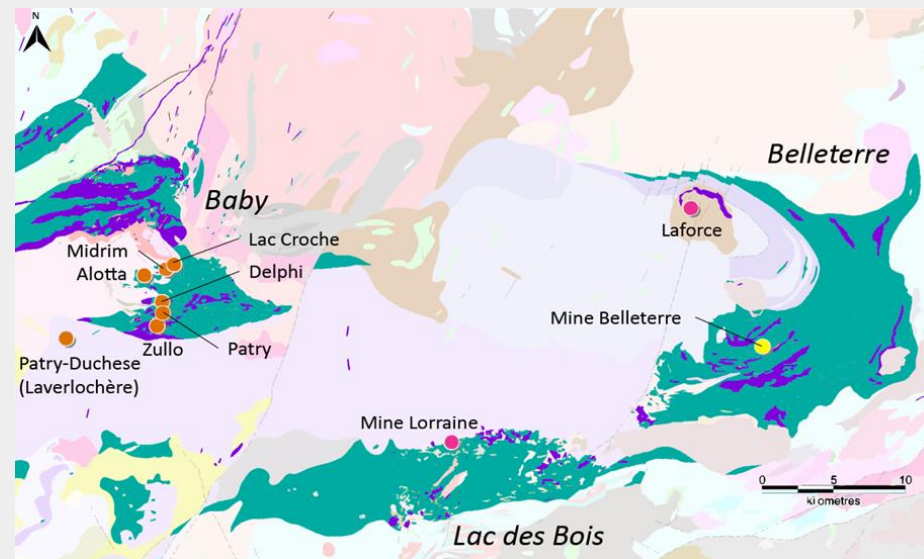


# High Impact Canadian Exploration Portfolio



McCleery Cu-Co-Ag in Yukon

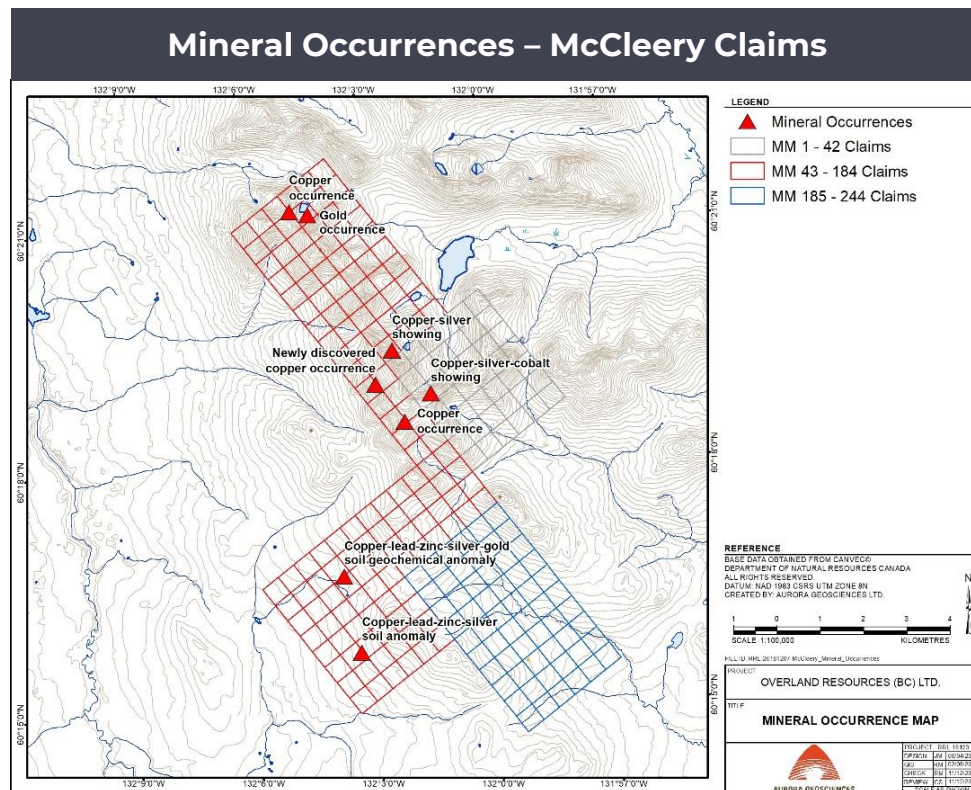
## Midrim/Laforce Ni-Cu-PGE in Quebec (Post 5 Nov 2020)



# 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

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

# Midrim and Laforce – New Large Ni-Cu Play???

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

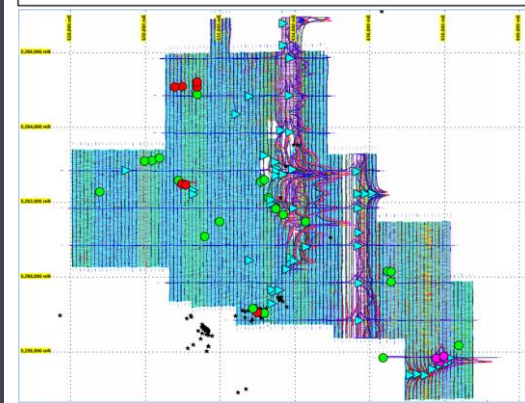
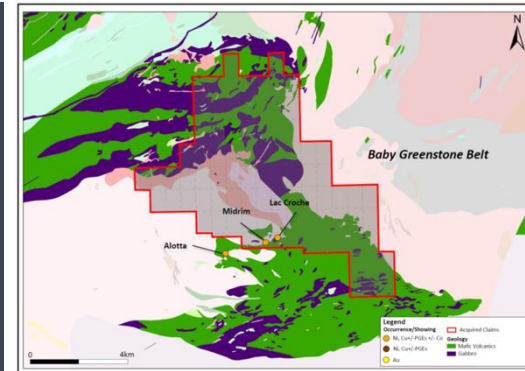
Existing deposits represent important proof of concept that the gabbroic intrusive systems are fertile and productive for formation of high-grade, high nickel tenor magmatic Ni-Cu-PGE mineralization.

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"

## 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

# Corporate Snapshot

<b>ASX:RFR</b>	<b>21 May 2021</b>
<b>Share price*</b>	\$0.097
<b>Shares**</b>	161.0 million
<b>Options</b>	48.5 million
<b>Cash**</b>	5.1 million
<b>Market capitalisation*</b>	16.1 million
<b>Average volume</b>	1,015k
<b>Enterprise value*</b>	~\$11.0 million

\*As of 21 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**

# Rafaella Resources Limited (ASX:RFR)

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## **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](mailto:info@rafaellaresources.com.au)

W: [rafaellaresources.com.au](http://rafaellaresources.com.au)

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## **Rafaella Resources**

Steven Turner, Managing Director

E: [steven.turner@rafaellaresources.com.au](mailto:steven.turner@rafaellaresources.com.au)

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## **Media & Investor Enquiries**

Julia Maguire, The Capital Network

T: +61 419 815 386

E: [julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)

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