

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|--|
| Name of entity Rafaella Resources Limited |
| ABN 49 623 130 987 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------|
| Name of Director | Steven Turner |
| Date of last notice | 23 June 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Extractive Capital Pte Ltd of which Steven Turner is a director and shareholder |
| Date of change | 19 August 2021 |
| No. of securities held prior to change | <u>Direct</u> 1,125,000 Fully paid ordinary shares <u>Indirect</u> 2,079,237 Fully paid ordinary shares 120,000 Unquoted options exercisable at \$0.20 expiring 29 October 2022 2,500,000 Unquoted options exercisable at \$0.12 expiring 13 April 2024 2,400,000 Milestone 1 Performance rights 2,400,000 Milestone 2 Performance rights |
| Class | <u>Indirect</u> Fully paid ordinary shares |

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| | |
|---|--|
| Number acquired | <u>Indirect</u> 3,380,775 Fully paid ordinary shares |
| Number disposed | <u>Indirect</u> 2,400,000 Milestone 1 Performance rights |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | <u>Indirect</u> \$0.20 per share (deemed) |
| No. of securities held after change | <u>Direct</u> 1,125,000 Fully paid ordinary shares <u>Indirect</u> 5,460,012 Fully paid ordinary shares 120,000 Unquoted options exercisable at \$0.20 expiring 29 October 2022 2,500,000 Unquoted options exercisable at \$0.12 expiring 13 April 2024 2,400,000 Milestone 2 Performance rights |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of Milestone 1 Consideration shares and conversion of Milestone 1 performance rights upon the achievement of Milestone 1 |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |

+ See chapter 19 for defined terms.

| | |
|--|-----|
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No. |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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| |
|--|
| Name of entity Rafaella Resources Limited |
| ABN 49 623 130 987 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------|
| Name of Director | Robert Wrixon |
| Date of last notice | 23 June 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|--|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Kimberly Wrixon, spouse of Robert Wrixon |
| Date of change | 19 August 2021 |
| No. of securities held prior to change | <u>Direct</u> 981,288 Fully paid ordinary shares 750,000 Unlisted \$0.20 options expiring 27 August 2022 95,238 Unquoted options exercisable at \$0.20 expiring 29 October 2022 500,000 Unquoted options exercisable at \$0.12 expiring 13 April 2024 250,000 Milestone 1 Performance rights 250,000 Milestone 2 Performance rights <u>Indirect</u> 1,527,277 Fully paid ordinary shares |

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| | |
|---|--|
| Class | <u>Direct</u> Fully paid ordinary shares <u>Indirect</u> Fully paid ordinary shares |
| Number acquired | <u>Direct</u> 250,000 Fully paid ordinary shares <u>Indirect</u> 1,309,095 Fully paid ordinary shares |
| Number disposed | <u>Direct</u> 250,000 Milestone 1 Performance rights |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | <u>Direct</u> \$Nil per share |
| No. of securities held after change | <u>Direct</u> 1,231,288 Fully paid ordinary shares 750,000 Unlisted \$0.20 options expiring 27 August 2022 95,238 Unquoted options exercisable at \$0.20 expiring 29 October 2022 500,000 Unquoted options exercisable at \$0.12 expiring 13 April 2024 250,000 Milestone 2 Performance rights <u>Indirect</u> 2,836,372 Fully paid ordinary shares |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of Milestone 1 Consideration shares and conversion of Milestone 1 performance rights upon the achievement of Milestone 1 |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |

+ See chapter 19 for defined terms.

| | |
|---|-----|
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No. |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.