



**RAFAELLA**  
resources

**Limited  
And Controlled Entities**

**ABN: 49 623 130 987**

**ANNUAL REPORT**

**For the Year Ended 30 June 2021**

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**DIRECTORS**

Peter Hatfull	Non-Executive Chairman
Steven Turner	Managing Director
Robert Wrixon	Non-Executive Director
Ashley Hood	Non-Executive Director
Royston Denysschen	Non-Executive Director

**SECRETARY**

Amanda Wilton-Heald

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**AUDITORS**

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Level 32, Exchange Tower  
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Perth WA 6000

**STOCK EXCHANGE LISTING**

Australian Securities Exchange  
ASX Code: RFR; RFRO

Your Directors submit the financial report of the Group for the year ended 30 June 2021.

## DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Peter Hatfull	Independent Non-Executive Chairman
Steven Turner	Managing Director
Robert Wrixon	Non-Independent Non-Executive Director
Ashley Hood	Independent Non-Executive Director
Royston Denysschen	Non-Independent Non-Executive Director

## PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for tungsten and tin in Spain and nickel, cobalt, copper and gold in Canada.

## REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2021 was \$1,991,733 (2020: \$2,382,017).

The earnings of the Group for the past 4 years since are summarised below<sup>1</sup>:

	30 June 2021 \$	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
Revenue	94,630	66,305	57,811	-
EBITDA	(1,958,106)	(2,358,842)	(1,080,737)	(271,353)
EBIT	(1,989,757)	(2,379,493)	(1,080,737)	(271,353)
Loss after income tax	(1,991,733)	(2,382,017)	(1,080,737)	(271,353)

The factors that are considered to affect total shareholders return are summarised below:

	30 June 2021 \$	30 June 2020 \$	30 June 2019 \$	30 June 2018 \$
Share price at financial year end	0.09	0.074	0.165	N/A

## Company Focus and Mission

Rafaella was established to explore and develop high-quality assets worldwide. During FY21, the Company was principally focused on advancing our Santa Comba Tungsten and Tin Project in Spain ('Santa Comba') and commencing work at the recently-acquired nickel-copper sulphide Midrim and Laforce projects ('Midrim and Laforce'). Rafaella also continued to make progress at its polymetallic McCleery Project in Canada.

<sup>1</sup> As the Group was admitted to the ASX on 24 July 2018 numbers before ASX listing were not entirely comparable.

## PROJECTS

### **Santa Comba Project [Spain]**

Santa Comba is a highly compelling project located in a historically productive tungsten and tin province. The project has an existing open pit and underground JORC resource along with substantial prospectivity across the host granite massif as evidenced by historical artisanal mining. In addition to its development potential, the project benefits from mining concessions that continue to 2068 and substantial infrastructure, including access to grid power, offices, and sealed roads to deep-water ports.

Tungsten is classified by the European Commission as a critical material due to its economic importance and supply risk. With over 85% of tungsten supply coming from China, western companies are eagerly seeking out a stable supply of tungsten from other jurisdictions and Santa Comba is well placed to service both Europe and North America.

Tungsten prices have seen a recent resurgence, with prices for the benchmark, ammonium paratungstate (APT) rising 52% over the last 12 months (pricing in August 2021 reaching US\$312/mtu).

During FY21, Rafaella continued to advance Santa Comba, with a number of key milestones achieved along the way. A brief summary of these milestones and key activities follows.

- July 2020: Received results of the updated resource estimation for Santa Comba following an extensive drilling campaign in 2019 and 2020, which further demonstrated the project's outstanding potential;
- September 2020: Received exceptional ore sorting results from work conducted by Tomra Sorting Solutions;
- December 2020: Received results of the detailed PFS which show Santa Comba to be economically robust;
- January to April 2021: conducted a 5,800m/37 hole diamond drilling campaign to further de-risk the project by increasing the Measured and Indicated Resource categories;
- March 2021: Brought forward initial underground production plans to September 2021 through accessing historic stockpiles and processing this high-grade ore through a pilot plant; and
- From January 2021 continued the feasibility study work, including metallurgical studies, water treatment and management studies and waste characterisation work to be used to support an open pit permit application.

An updated Mineral Resource Estimate was released in August 2021 showing a 42% increase in the Measured and Indicated Resource categories. Of the total open pit Resources of 9.97 million tonnes, 87% are now contained within the Measured and Indicated categories. This result will allow significantly greater resources to be modelled in the updated mine schedules, which combined with a strongly rising tungsten price is expected to generate an uplift to the overall mine life and project economics.

**Midrim & Laforce Project [Canada]**

Midrim and Laforce are advanced exploration nickel-copper sulphide projects located within the mining-friendly jurisdiction of Quebec Province, Canada.

In August 2020, Rafaella entered into a conditional agreement with Meteoric Resources NL (ASX: MEI) ('Meteoric') and Ressources Météore Sub Inc. (RMS), a wholly-owned subsidiary of Meteoric, to acquire 100% of the projects. Soon afterwards, the Company engaged CSA Global and leading geophysicists Southern Geoscience Consultants (SGC) to assist in the technical due diligence required for the acquisition. The acquisition was completed in October 2020.

At the start of 2021, Rafaella contracted Geotech Limited to conduct a low frequency helicopter-borne VTEM survey over the projects with the objective of identifying deeper conductive anomalies that may be indicators of a feeder system for the shallower high grade mineralisation. In March 2021, Geotech completed the survey, identifying a discrete, late time bed-rock conductor within a recognised Ni/Cu/PGE region.

Following the successful VTEM survey Rafaella engaged Geophysique TMC to conduct a fixed loop time domain electromagnetic (FLTEM) survey to accurately define the target for drill testing at the Midrim-Laforce projects.

Post the quarter, the FLTEM survey was completed, and the Company is currently designing a drill programme to target this high priority prospect.

**McCleery Project [Canada]**

The McCleery Project is a prospective mineral exploration project located within the Yukon Territory, Canada.

In December 2020, Rafaella announced the results of sampling surveys conducted earlier in the year. The results were highly encouraging, with new areas of massive magnetite - pyrrhotite - pyrite talus float discovered, indicating the potential for a laterally extensive prospect.

In June 2021, the McCleery Project received funding under the Yukon Mineral Exploration Program for the second consecutive year. The Company also received a Class 1 permit approval in order to commence exploration activities during this year's field season.

The Company has now commenced further field work to conduct additional sampling over the prospective areas identified in 2020.

**Environmental Regulation**

The Company's projects are not subject to direct physical risk arising from climate factors, although increasing occurrences of wildfires across Europe and Canada do need to be monitored. The Santa Comba Project is not subject to any direct physical risk from climate factors such as flooding or excessive drought.

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

The Company proactively manages its exposure to environmental risk through the engagement of leading experts to advise on the application of best practices. The Santa Comba development project has previously operated with underground workings and existing waste dumps. The Company has engaged environmental experts to assess the risks with respect to any hazardous discharges. Rafaella Resources is actively seeking to ensure that it proactively manages the Santa Comba site by investing in additional infrastructure to minimise its impact on the local community. These initiatives form part of the Company's strategy to ensure that it retains the support of the local community. The Company is engaged with the local council and is in discussions with ways in which it may assist the local community in preserving its mining heritage for future generations.

## **CORPORATE**

During FY21, Rafaella completed three capital raisings to support progress at our existing projects and the acquisition of Midrim and Laforce.

Specifically, the Company raised a total of \$6.65m across three placements conducted in August 2020, December 2020, and April 2021.

The Company also held four meetings with shareholders in October 2020, November 2020, April 2021, and June 2021. All resolutions were passed at the meetings.

In July, the Company recruited Juan José López Muñoz as the general manager of Galicia Tin and Tungsten S.L. ("GTT"), the Spanish subsidiary of Rafaella Resources and the owner of the Project. Juan José, a qualified mining engineer is well known locally, having worked closely with the various authorities during his 8-year tenure managing a local mining operation and has built a strong reputation for sustainable mining. Juan José is the current President of the Chamber of Mines in Galicia.

## **COVID-19 Impacts**

Operations continue at the Santa Comba mine site. Preventive measures have been taken including the extensive use of masks and hydroalcoholic gels as well as operational bubbles.

COVID-19 has seen the temporary closure of several industries that are end-users of tungsten, however during the last 6 months there has been a substantial rebound, particularly in the manufacturing of automobiles, the primary application of tungsten. The result of this has been a strong increase in the price of ammonium paratungstate (APT) which currently sits at US\$312/mtu, a 52% increase year on year.

Asset values, going concern and future funding of the business is not expected to be materially adversely affected by COVID 19.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the states of affairs during the year.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Post year end the Company issued an updated MRE showing a 42% increase in the Measured and Indicated Resource categories. The updated resource model will be used to support the ongoing feasibility study work.

A key change over the last 12 months has been the increasing focus on the underground operation. Fully permitted and with access to residual high grade stockpiles, the Company is targeting initial pilot plant production in September. Given the much improved tungsten market, the Board has recently decided to advance this development further into a commercial scale operation following detailed studies on the resource and mine design.

## DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

### Current Directors

Director	Details
<b>Peter Hatfull</b>	
Qualifications	MAICD
Position	Independent Non-Executive Chairman (changed from Independent Non-Executive Director on 27 August 2019)
Appointment Date	16 May 2018
Resignation Date	N/A
Length of Service	3 years, 4 months
Biography	Peter Hatfull has over 30 years' experience in a range of senior executive positions with Australian and international companies. He has an extensive skill-set in the areas of business optimisation, capital raising and group restructuring. Peter Hatfull has particular experience in revitalising business plans, attracting investor funding, and implementing profitable strategies. He graduated as a Chartered Accountant in the United Kingdom, where he worked for Coopers and Lybrand (now PriceWaterhouseCoopers), and subsequently moved to Africa, where he spent 8 years in Malawi, where he was CFO of the Malawi operation of international trading group, Guthrie Limited. Peter Hatfull moved to Perth in 1988.
Committee Memberships	Chair of Audit and Risk Committee Member of Nomination Committee Member of Remuneration Committee
Current ASX Listed Directorships	Esense-Lab Limited Roots Sustainable Agricultural Technologies Limited
Former ASX Listed Directorships	Affinity Energy & Health Limited Aus Asia Minerals Limited



<b>Steven Turner</b>	
Qualifications	BA (Hons) Banking Insurance and Finance, ACA, MAICD
Position	Managing Director
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	1 year 10 months
Biography	Steven Turner brings over 25 years of experience in the resource sector, having held senior roles in both industry and investment banking. During his career Steven has been based in London, Aberdeen, Singapore, Brisbane and Madrid. Steven has raised significant capital for the development of resource projects, including equity, public bonds and project finance. Most recently Steven was head of business development at a private mining group, having been instrumental in the successful growth of the company from a junior to mid-tier Australian base metal operator. Mr Turner holds Australian, Canadian and UK citizenships and is a Fellow of The Chartered Accountants of England and Wales and a Member of the Australian Institute of Company Directors.
Committee Memberships	N/A
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	None
<b>Robert Wrixon</b>	
Qualifications	BEng (Chem Eng), PhD (Mats Sci & Mineral Eng), GAICD
Position	Non-Executive Director
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	1 year 10 months
Biography	Robert Wrixon is the currently a Director of the mining venture capital group Starboard Global Limited and has 20 years of experience in corporate strategy, commodities marketing, mining M&A and mineral exploration management. He has previously run two listed resources companies in Australia, and prior to that spent five years in corporate strategy for Xstrata plc based in Sydney and London.
Committee Memberships	N/A
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

<b>Ashley Hood</b>	
Qualifications	
Position	Independent Non-Executive Director (changed from Non-Independent Executive Technical Director on 27 August 2019)
Appointment Date	12 December 2017
Resignation Date	N/A
Length of Service	3 years, 7 months
Biography	Ashley Hood has more than 15 years' experience in the mining industry working in mine and exploration operations for junior and large mining companies based in Australia and throughout the Pacific including New Zealand. He has broad senior management experience having held a number of ASX appointed board positions while working on some of Australia's major JORC resources. Mr Hood predominantly specialises in project/people management, native title negotiations, logistics, project diligence/acquisitions and has personally held and managed a number of his own exploration projects.
Committee Memberships	Member of Audit and Risk Committee Chair of Nomination Committee Member of Remuneration Committee
Current ASX Listed Directorships	Non-Executive Director of TechGen Metals Limited
Former ASX Listed Directorships	Non-Executive Director of Mount Ridley Mines Limited Non-Executive Director of Celsius Resources Limited
<b>Royston Denysschen</b>	
Qualifications	
Position	Non-Independent Non-Executive Director
Appointment Date	19 May 2020
Resignation Date	N/A
Length of Service	1 year 1 month
Biography	Royston Denysschen has been active in business development, commerce and logistics globally for over 20 years. He has held Board positions in South African, Botswana, Australian and Canadian businesses. He is currently employed by Transamine Trading where he was Director for Africa for 10 years. He has recently been appointed as Director for Australia where he will oversee their Australian operations and business development.
Committee Memberships	Member of Audit and Risk Committee Member of Nomination Committee Chair of Remuneration Committee
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

**COMPANY SECRETARY**

Company Secretary	Details
<b>Amanda Wilton-Heald</b>	
Qualifications	BCom, CA
Position	Company Secretary
Appointment Date	3 July 2018
Resignation Date	N/A
Biography	Amanda Wilton-Heald is a Chartered Accountant with over 20 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience in both Australia and the UK. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

**MEETINGS OF DIRECTORS**

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee
<b>Number of Meetings Held</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Number of Meetings Attended:</b>				
Peter Hatfull	7	2	2	2
Steven Turner	7	N/A	N/A	N/A
Robert Wrixon	7	N/A	N/A	N/A
Ashley Hood	7	2	2	2
Royston Denysschen	7	2	2	2

All Directors were eligible to attend all Board Meetings held when they were in office.

**SHARE OPTIONS**

As at the date of this report:

No. Options	Exercise Price	Expiry Date	Listed / Unlisted
27,098,036	\$0.30	31-Oct-21	Listed
2,500,000	\$0.20	19-Jul-22	Unlisted
2,925,000	\$0.20	27-Aug-22	Unlisted
36,238,095	\$0.20	29-Oct-22	Unlisted
1,000,000	\$0.20	06-Nov-22	Unlisted
5,000,000	\$0.20	27-Nov-22	Unlisted
4,000,000	\$0.12	13-Apr-24	Unlisted

## SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

No shares as a result of the exercise of the options were issued as at the date of this report.

## Waiver Securities

As required by the waiver from ASX Listing Rule 7.3.2 granted on 7 August 2019, the Company advises that 15,000,000 fully paid ordinary shares (Milestone 2 shares) remain to be issued. The details of these Milestone 2 shares were announced to the ASX on 27 May 2019 and 9 August 2019.

## REMUNERATION REPORT

### Introduction

The Directors present the Remuneration Report for the Group for the year ended 30 June 2021. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

### Remuneration Policy

The remuneration policy of the Group has been designed to align KMP objectives with Shareholders' interests and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes that the remuneration policy is appropriate and effective in its ability to attract and retain the best KMP to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

### Executive Directors and Key Management Personnel

The Board's policy for determining the nature and amount of remuneration for Executive Directors and Key Management Personnel of the Group was in place for the year ended 30 June 2021.

There was no performance evaluation performed during the year due to the Group's infancy. The Board has agreed to conduct its first performance review in the next financial year, now that the GTT Acquisition has been in operation.

### Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors based on market practices, duties and accountability. Independent external advice is sought when required. The fees paid to Non-Executive Directors will be reviewed annually. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by Shareholders at the Annual General Meeting ("AGM"). The maximum aggregate amount of fees payable has been set at \$250,000pa.

### Use of Remuneration Consultants

To ensure the Remuneration Committee (of which the function is performed by the Board as a whole at this stage) is fully informed when making remuneration decisions, it may seek external remuneration advice. The Board did not engage external remuneration advice in 2021.

### Remuneration Report Approval at FY2021 AGM

The remuneration report for the year ended 30 June 2021 will be put to shareholders for approval at the Group's AGM which will be held during November 2021.

### Details of Remuneration

Details of remuneration of the Directors and KMP of the Group (as defined by AASB 124 Related Party Disclosures) and specified executives are set out below:

		Fixed				STI	LTI	Total	Proportion of Remuneration		
	Year	Salary fees and leave \$	Other Fees \$	Super-annuation \$	Security Based Payments \$	Incentive Payments \$	Fair value of Share Options (equity settled) \$	\$	Fixed %	STI %	LTI %
Non-Executive Directors											
Peter Hatfull	2021	68,000	-	6,460	23,625	-	-	98,085	100%	-	-
	2020	67,000	-	6,365	44,000 <sup>2</sup>	-	-	117,365	100%	-	-
Robert Wrixon <sup>3</sup>	2021	62,000	-	-	59,934	-	-	121,934	100%	-	-
	2020	60,968	-	-	40,764	-	-	101,732	100%	-	-
Graham Durtanovich <sup>4</sup>	2021	-	-	-	-	-	-	-	-	-	-
	2020	7,000	-	665	28,750	-	-	36,415	100%	-	-
Ashley Hood <sup>5</sup>	2021	53,917	-	5,122	45,375	-	-	104,414	100%	-	-
	2020	91,667	-	8,708	117,000	-	-	217,375	100%	-	-
Royston Denysschen	2021	-	-	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-	-	-
Total Non-Executive Directors	2021	183,917	-	11,582	128,934	-	-	324,433	100%	-	-
	2020	226,635	-	15,738	230,514	-	-	472,887	100%	-	-
Executive Directors											
Steven Turner	2021	259,493	-	24,652	445,995	-	-	730,140	100%	-	-
	2020	266,631	36,300	21,554	139,333	-	-	463,818	100%	-	-
Total Executive Directors	2021	259,493	-	24,652	445,995	-	-	730,140	100%	-	-
	2020	266,631	36,300	21,554	139,333	-	-	463,818	100%	-	-

<sup>2</sup> Accrual of 500,000 anniversary shares at \$0.088 each, for approval by shareholders at the 2020 Annual General Meeting.

<sup>3</sup> Changed from Executive Director to Non-Executive Director on 1 March 2021.

<sup>4</sup> Resigned 27 August 2019.

<sup>5</sup> Changed from Non-Independent Executive Technical Director on 27 August 2019.

### Service Agreements

The Group has entered into an executive employment contract with Steven Turner on the following material terms:

- ① Commencement Date: 27 August 2019
- ① Role: Managing Director and Executive Director
- ① Term: Until terminated in accordance with the terms of the employment agreements
- ① Base salary: fixed annual salary of €162,000pa (approximately AUD\$265,000) increasing to €200,000pa (approximately AUD\$327,000pa) upon execution of the development financing
- ① Performance incentives: a total of 4,800,000 Performance Rights, comprising 2,400,000 Milestone 1 Performance Rights and 2,400,000 Milestone 2 Performance Rights, vesting upon the satisfaction of certain key performance criteria, as detailed in the notice of general meeting dated 9 July 2019 (issued 27 August 2019)
- ① Bonus: subject to the Board's discretion, the Executive may be paid a bonus up to 50% of the base salary
- ① Other benefits: the costs of the Executive's relocation to Spain, in connection with his role as Managing Director, shall be met by the Company for the duration of the Term

The Group has entered into agreements with its Non-Executive Directors.

Key management personnel have no entitlement to termination payments in the event of removal from misconduct.

### Share Based Compensation

Performance based compensation during the year ended 30 June 2021 has been detailed for the Directors within the Remuneration and Service Agreements sections of the Remuneration Report. There were anniversary shares issued to Ashley Hood and Peter Hatfull, which were approved by shareholders, during the year ended 30 June 2021.

The following table sets out the details of options granted as remuneration during the year ended 30 June 2021:

	Exercise Price	Expiry Date	Grant Date	Granted as Remuneration	Fair Value per Option at Grant Date
<b>Non-Executive Directors</b>					
Peter Hatfull	\$0.12	13-Apr-24	13-Apr-21	500,000	\$28,125
Robert Wrixon <sup>6</sup>	\$0.12	13-Apr-24	13-Apr-21	500,000	\$28,125
Ashley Hood	\$0.12	13-Apr-24	13-Apr-21	500,000	\$28,125
Royston Denysschen	N/A	N/A	N/A	-	-
<b>Total Non-Executive Directors</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1,500,000</b>	<b>\$84,375</b>
<b>Executive Directors</b>					
Steven Turner	\$0.12	13-Apr-24	13-Apr-21	2,500,000	\$140,625
<b>Total Executive Directors</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2,500,000</b>	<b>\$140,625</b>
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4,000,000</b>	<b>\$225,000</b>

<sup>6</sup> Changed from Executive Director to Non-Executive Director on 1 March 2021.

### Shares held by Directors and KMP

The movement during the reporting period in the number of ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2020	Share Based Payments	Exercise of Options	Other Changes	No. Shares Held at 30 June 2021	No. Shares Held at Date of this Report
<b>Peter Hatfull</b>						
Directly	-	-	-	-	-	-
Indirectly	345,000	500,000 <sup>7</sup>	-	-	845,000	845,000
<b>Steven Turner</b>						
Directly	1,100,000	-	-	25,000	1,125,000	1,125,000
Indirectly	1,144,237	-	-	935,000	2,079,237	5,460,012
<b>Robert Wrixon</b>						
Directly	390,812	-	-	590,476	981,288	1,231,288
Indirectly	1,527,277	-	-	-	1,527,277	2,836,372
<b>Ashley Hood</b>						
Directly	-	-	-	-	-	-
Indirectly	1,000,000	250,000 <sup>8</sup>	-	-	1,250,000	1,250,000
<b>Royston Denysschen</b>						
Directly	-	-	-	-	-	-
Indirectly	5,000,000	-	-	-	5,000,000	5,000,000
<b>Total</b>	<b>10,507,326</b>	<b>750,000</b>	<b>-</b>	<b>1,550,476</b>	<b>12,807,802</b>	<b>17,747,672</b>

<sup>7</sup> Issued on 3 December 2020 as per remuneration terms (included within remuneration for FY20).

<sup>8</sup> Issued on 15 December 2020 as per remuneration terms (included within remuneration for FY21).

### Options held by Directors and KMP

The movement during the reporting period in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2020	Share Based Payments	Exercise of Options	Other Changes	No. Options Held at 30 June 2021	No. Options Held at Date of this Report
<b>Peter Hatfull</b>						
Directly	-	-	-	-	-	-
Indirectly	-	500,000	-	-	500,000	500,000
<b>Steven Turner</b>						
Directly	-	-	-	-	-	-
Indirectly	-	2,500,000	-	120,000	2,620,000	2,620,000
<b>Robert Wrixon</b>						
Directly	750,000	500,000	-	95,238	1,345,238	1,345,238
Indirectly	-	-	-	-	-	-
<b>Ashley Hood</b>						
Directly	-	-	-	-	-	-
Indirectly	-	500,000	-	-	500,000	500,000
<b>Royston Denysschen</b>						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
<b>Total</b>	<b>750,000</b>	<b>4,000,000</b>	<b>-</b>	<b>215,238</b>	<b>4,965,238</b>	<b>4,965,238</b>



### Performance rights held by Directors and KMP

The movement during the reporting period in the number of performance rights of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 30 June 2020	Security Based Payments	Conversion of Performance Rights	No. Performance Rights Held at 30 June 2021	No. Performance Rights Held at Date of this Report
<b>Peter Hatfull</b>					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
<b>Steven Turner</b>					
Directly	-	-	-	-	-
Indirectly	4,800,000	-	-	4,800,000	2,400,000
<b>Robert Wrixon</b>					
Directly	500,000	-	-	500,000	250,000
Indirectly	-	-	-	-	-
<b>Ashley Hood</b>					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
<b>Royston Denysschen</b>					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
<b>Total</b>	<b>5,300,000</b>	<b>-</b>	<b>-</b>	<b>5,300,000</b>	<b>2,650,000</b>

### Transactions with related parties

During the reporting year, there were the following related party transactions:

- ① On 3 December 2020 the Company issued 500,000 fully paid ordinary shares to a related party of Peter Hatfull for his anniversary shares;
- ① On 15 December 2020 the Company issued 250,000 fully paid ordinary shares to a related party of Ashley Hood for his anniversary shares;
- ① On 29 October 2020 the Company issued 540,000 fully paid ordinary shares to EverBlu Capital Pty Ltd and their associates (deemed related to the Company by ASX) as a capital raising fee.
- ① On 9 November 2020 the Company issued 1,000,000 fully paid ordinary shares to EverBlu Capital Pty Ltd and their associates (deemed related to the Company by ASX) as consideration for corporate advisory services in relation to the tenement sale agreement for the Midrim & Laforce projects.
- ① During the year a total of \$55,000 plus GST was paid to EverBlu Capital Pty Ltd (deemed related to the Company by ASX) in relation to capital raising fees.

There were no other Director and KMP transactions.

### **End of Audited Remuneration Report.**

### **DIVIDENDS**

No dividends were paid during the year and no recommendation is made as to payment of dividends.

### **EVENTS SUBSEQUENT TO REPORTING DATE**

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- ① On 16 August 2021, the Company released an updated Mineral Resource Estimate that showed a 42% increase in the Measured and Indicated Resource categories for the open pit. In addition the MRE confirmed that Milestone 1 had been met and as such the issuance of the Milestone 1 Additional Consideration Shares and shares relating to the Milestone 1 Performance Rights were approved by the Board for issuance on 19 August 2021.

### **INDEMNITY AND INSURANCE OF OFFICERS**

The Company has indemnified the Directors and officers of the Company for costs incurred, in their capacity as a Director or officer, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the Directors and officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### **INDEMNITY AND INSURANCE OF AUDITOR**

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

### **PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**NON-AUDIT SERVICES**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 5 to the financial statements. The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services as disclosed in Note 5 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- ① All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- ① None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocates for the Group or jointly sharing economic risks and rewards.

**OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS**

There are no officers of the Company who are former partners of RSM Australia Partners.

**AUDITOR'S DECLARATION OF INDEPENDENCE**

The auditor's independence declaration for the year ended 30 June 2021 has been received and is included within the financial statements.

**AUDITOR**

RSM continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.



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Peter Hatfull  
Non-Executive Chairman

28 September 2021

The Board of Directors is responsible for the corporate governance of Rafaella Resources Limited (the Group). The Board of Directors have established a corporate governance framework which follows the recommendations as set out in the ASX Corporate Governance Council's Principles and Recommendations 4<sup>th</sup> edition ("Principles and Recommendations"). The Group has followed each recommendation where the Board has considered the recommendation to be appropriate benchmark for the Group's corporate governance practices. Where the Group's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where the Group's corporate governance practices do not follow a recommendation, the Board explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Group has adopted instead of those in the recommendation. The Group's corporate governance framework can be viewed on the Group's website: [www.rafaellaresources.com.au](http://www.rafaellaresources.com.au)

### Recommendation 1.5

The respective proportions of men and women on the Board, in senior executive positions (including key management personnel) and across the whole organisation:

Details: 2021	Percentage	Number
<b>Board</b>		
Men	100%	5
Women	-%	-
<b>Senior Executive Positions</b>		
Men	75%	6
Women	25%	2
<b>Entire Organisation</b>		
Men	77%	10
Women	23%	3

The Group recognises and respects the value of diversity at all levels of the organisation. The Group recognises that the mining and exploration industry is intrinsically male dominated in many of the operational sectors and the pool of women with appropriate skills will be limited in some instances. The Group recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Group will seek to identify suitable candidates for positions from a diverse pool.

### Recommendation 2.2

The Group has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages. The Group is working towards filling these gaps through engagement of professional advisors where it is deemed necessary.

### Recommendation 7.4

The Group has assessed its exposure to economic, environmental and social sustainability risks and has addressed them in the second replacement prospectus dated 1 June 2018 and these remain the same for the current financial year.

**RSM Australia Partners**

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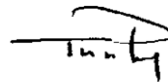
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Rafaella Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 28 September 2021

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**



	Note	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>Revenue</b>	3	<b>94,630</b>	66,305
Accounting fees		(75,881)	(91,506)
Compliance fees		(139,475)	(163,061)
Consultancy fees		(107,747)	(821,875)
Depreciation	11	(31,651)	(20,651)
Directors' remuneration		(336,455)	(389,034)
Exploration expenditure impairment	13	-	(215,454)
Foreign exchange loss		(26,832)	(7,631)
Insurance expense		(58,679)	(40,998)
Interest expense		(1,976)	(2,524)
IT expenses		(2,860)	(7,899)
Legal fees		(110,082)	(88,183)
Marketing		(239,601)	(156,485)
Other expenses		(40,074)	(83,656)
Share based payments expense	17	(781,971)	(232,250)
Travel expenses		(133,079)	(127,115)
<b>Loss before tax</b>		<b>(1,991,733)</b>	(2,382,017)
Income tax benefit/(expense)	4	-	-
<b>Net loss for the year from operations</b>		<b>(1,991,733)</b>	(2,382,017)
<b>Other comprehensive income</b>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income		420,000	-
<b>Total comprehensive loss for the year</b>		<b>(1,571,733)</b>	(2,382,017)
Basic and diluted loss per share (cents)	6	(1.73)c	(3.64)c

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**



	Note	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	3,380,644	1,179,723
Trade and other receivables	8	619,219	249,781
Other assets	9	47,698	122,843
<b>Total Current Assets</b>		<b>4,047,561</b>	<b>1,552,347</b>
<b>Non-Current Assets</b>			
Investments held at fair value through other comprehensive income	10	570,000	150,000
Plant and equipment	11	48,046	101,874
Right of use assets	12	62,688	-
Exploration and evaluation assets	13	15,499,598	10,863,511
<b>Total Non-Current Assets</b>		<b>16,180,332</b>	<b>11,115,385</b>
<b>Total Assets</b>		<b>20,227,893</b>	<b>12,667,732</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	14	361,176	296,886
Lease liabilities	15	20,312	-
Provisions		54,820	31,931
<b>Total Current Liabilities</b>		<b>436,308</b>	<b>328,817</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	15	41,707	-
<b>Total Non-Current Liabilities</b>		<b>41,707</b>	<b>328,817</b>
<b>Total Liabilities</b>		<b>478,015</b>	<b>328,817</b>
<b>Net Assets</b>		<b>19,749,878</b>	<b>12,338,915</b>
<b>EQUITY</b>			
Contributed equity	16	22,855,752	15,110,433
Reserves	17	2,619,966	962,589
Accumulated losses		(5,725,840)	(3,734,107)
<b>Total Equity</b>		<b>19,749,878</b>	<b>12,338,915</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**



Group	Contributed Equity	Fair Value through Other Comprehensive Income Reserve	Foreign Currency Translation Reserve	Options Reserve	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>15,110,433</b>	-	<b>(38,704)</b>	<b>125,980</b>	<b>875,313</b>	<b>(3,734,107)</b>	<b>12,338,915</b>
Equity issues	8,584,536	-	-	100	-	-	8,584,636
Equity issue expenses	(839,217)	-	-	-	-	-	(839,217)
Foreign exchange on translation of operations	-	-	30,543	-	-	-	30,543
Share based payments	-	-	-	-	1,206,734	-	1,206,734
Loss for the year	-	-	-	-	-	(1,991,733)	(1,991,733)
Other comprehensive income	-	420,000	-	-	-	-	420,000
Total comprehensive loss for the year	-	420,000	-	-	-	(1,991,733)	(1,571,733)
<b>Balance at 30 June 2021</b>	<b>22,855,752</b>	<b>420,000</b>	<b>(8,161)</b>	<b>126,080</b>	<b>2,082,047</b>	<b>(5,725,840)</b>	<b>19,749,878</b>
<b>Balance at 1 July 2019</b>	<b>4,617,297</b>	-	<b>9,875</b>	<b>125,980</b>	<b>643,696</b>	<b>(1,352,090)</b>	<b>4,044,758</b>
Equity issues	10,685,864	-	-	-	-	-	10,685,864
Equity issue expenses	(192,728)	-	-	-	-	-	(192,728)
Foreign exchange on translation of operations	-	-	(48,579)	-	-	-	(48,579)
Share based payments	-	-	-	-	231,617	-	231,617
Loss for the year	-	-	-	-	-	(2,382,017)	(2,382,017)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(2,382,017)	(2,382,017)
<b>Balance at 30 June 2020</b>	<b>15,110,433</b>	-	<b>(38,704)</b>	<b>125,980</b>	<b>875,313</b>	<b>(3,734,107)</b>	<b>12,338,915</b>

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**



	<b>Note</b>	<b>Group 30 June 2021 \$</b>	<b>Group 30 June 2020 \$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,455,048)	(1,244,321)
Interest received		-	21,395
Interest paid		(1,976)	(2,524)
ATO cashflow boost received		50,000	50,000
Payment for exploration and evaluation		(3,163,228)	(3,351,568)
Net cash used in operating activities	19	(4,570,252)	(4,527,018)
<b>Cash flows from investing activities</b>			
Net cash inflow on acquisition of subsidiary		-	221,493
Proceeds from sale of plant and equipment		79,476	-
Payment for plant and equipment		(17,241)	(25,233)
Net cash from investing activities		62,235	196,260
<b>Cash flows from financing activities</b>			
Proceeds from equity issues		6,837,118	2,324,000
Payment for costs of equity issues		(122,454)	(12,129)
Repayment of borrowings		(9,334)	(80,880)
Net cash provided from financing activities		6,705,330	2,230,991
Net increase / (decrease) in cash and cash equivalents		2,197,313	(2,099,767)
Cash and cash equivalents at beginning of the year		1,179,723	3,279,816
Foreign exchange effect on cash and cash equivalents		3,608	(326)
Cash and cash equivalents at year of the end	7	3,380,644	1,179,723

The accompanying notes form part of these financial statements.

**1. Corporate information**

This annual report covers Rafaella Resources Limited (parent entity) and subsidiaries (the “Group”), a company incorporated in Australia for the year ended 30 June 2021. The presentation currency of the Group is Australian Dollars (“\$”). A description of the Group’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Group is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code “RFR”. The financial statements were authorised for issue on 28 September 2021 by the Directors. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

**2. Accounting policies**

**a. Basis of preparation**

The general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost base. It is recommended that the annual financial report be considered together with any public announcements made by the Group up to the issue date of this report, which the Group has made in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*. The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

**b. Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rafaella Resources Limited (Company or parent entity) as at 30 June 2021 and the results of all subsidiaries for the year then ended. Rafaella Resources Limited and its subsidiaries together are referred to in these financial statements as the Group. Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

## 2. *Accounting policies (continued)*

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance. Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### c. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

### d. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### e. Provisions

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

### f. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

## 2. *Accounting policies (continued)*

### *i. Exploration and evaluation expenditure*

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

### *ii. Share based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### g. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Group:

#### Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

### h. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>3. Revenue</b>		
ATO cashflow boost	50,000	50,000
Interest revenue	8	19,236
Loss on sale of Sandstone project	-	(2,931)
Other income	11,686	-
Profit on sale of plant and equipment	32,936	-
	<b>94,630</b>	<b>66,305</b>

### Accounting policy

#### Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### Government grants

Government grants are recognised as and when they accrue.

### 4. Income tax benefit/(expense)

A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Loss before tax	(1,991,733)	(2,382,017)
Statutory income tax rate for the Group at 30% (2020: 30%)	(597,520)	(714,605)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Accrued expenses	8,814	6,486
Other deductible expenses	8,270	(10,861)
Other non-deductible expenses	280,034	354,918
Other non-assessable amounts	(15,000)	(15,000)
Share issue costs	(45,634)	(40,559)
Immediate deduction for exploration costs	-	(9,606)
Disposal of exploration project	-	80,403
Unrecognised tax losses	361,036	348,824
Income tax expense	-	-

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>4. Income tax benefit/(expense) (continued)</b>		
Unrecognised deferred tax assets and liabilities		
Deductible temporary differences	98,233	104,647
Tax losses	1,095,011	753,468
Exploration and evaluation expenditure	-	-
	<b>1,193,244</b>	<b>858,115</b>

#### Accounting policy

##### Income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- ① Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ① In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

**4. Income tax benefit/(expense) (continued)**

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- ① Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- ① For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>5. Auditor's remuneration</b>		
Audit and review of the financial statements: RSM Australia Partners	35,000	28,000
Tax compliance services: RSM Australia Partners	14,400	9,500
	<b>49,400</b>	<b>37,500</b>
	Group 30 June 2021	Group 30 June 2020

**6. Loss per share**

The following reflects the loss and number of shares used in the calculation of the basic and diluted loss per share.

Basic and diluted loss per share (cents per share)	(1.73)c	(3.64)c
Net loss attributable to ordinary shareholders (\$)	\$(1,991,733)	\$(2,382,017)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic loss per share	115,217,432	65,426,825
Weighted average number of ordinary shares used in the calculation of diluted loss per share	156,979,216	102,876,022

**6. Loss per share (continued)**

**Accounting policy**

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), dividend by the weighted average number of ordinary shares, adjusted for any bonus element. The diluted earnings per share is calculated as net profit or loss attributable to members of the parent dividend by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element. The weighted average number of shares was based on the consolidated weighted average number of shares in the reporting year. The net profit or loss attributable to members of the parent is adjusted for:

- ① Costs of servicing equity (other than dividends) and preference share dividends;
- ① The after-tax effect if dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- ① Other non-discretionary changes in revenue or expenses during the year that would result from the dilution of potential ordinary shares.

	Group 30 June 2021 \$	Group 30 June 2020 \$
Cash at bank	3,206,615	1,003,867
Term deposits	174,029	175,856
	<u>3,380,644</u>	<u>1,179,723</u>

**Accounting policy**

Cash and cash equivalents include cash on hand and in the bank, and other short-term deposits. Bank overdrafts are shown separately in current liabilities on the Statement of Financial Position. For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**8. Trade and other receivables (current)**

Accrued interest revenue	28	20
Tax refunds	619,191	249,761
	<u>619,219</u>	<u>249,781</u>



**8. Trade and other receivables (current) (continued)**

**Accounting policy**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. This category generally applies to trade and other receivables. Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. There is no allowance for expected credit losses recognised for the year ended 30 June 2021 (2020: Nil).

	Group 30 June 2021 \$	Group 30 June 2020 \$
Prepaid expenses	47,698	122,843
	<u>47,698</u>	<u>122,843</u>

**10. Investments held at fair value through other comprehensive income**

Balance at beginning of year	150,000	-
Acquisition	-	150,000
Revaluation	420,000	-
	<u>570,000</u>	<u>150,000</u>

**Accounting policy**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**10. Investments held at fair value through other comprehensive income (continued)**

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- ① Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- ② Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- ③ Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
<b>Group: 30 June 2021</b>				
Ordinary shares at fair value through other comprehensive income	570,000	-	-	570,000
	570,000	-	-	570,000
<b>Group: 30 June 2020</b>				
Ordinary shares at fair value through other comprehensive income	150,000	-	-	150,000
	150,000	-	-	150,000

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>11. Plant and equipment</b>		
Cost	89,968	189,705
Accumulated Depreciation	(41,922)	(87,831)
Written down value at end of year	48,046	101,874
Written down value at beginning of year	101,874	-
Acquired upon acquisition of Galicia Tin & Tungsten SL	-	93,156
Additions	17,241	25,233
Disposals	(48,263)	-
Foreign exchange translation	103	4,136
Depreciation	(22,909)	(20,651)
Written down value at end of year	48,046	101,874

**11. Plant and equipment (continued)**

**Accounting policy**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives, being 2.5 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>12. Right of use assets</b>		
Opening written down value at beginning of year	-	-
Recognition	<b>71,430</b>	-
Depreciation	<b>(8,742)</b>	-
	<hr/>	<hr/>
Closing written down value at beginning of year	<b>62,688</b>	-

**Accounting policy**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>13. Exploration and evaluation assets</b>		
Balance at beginning of year	10,863,511	915,030
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of Galicia Tin & Tungsten SL	-	7,140,699
Exploration and evaluation expenditure incurred during the year	3,218,454	3,023,236
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of the Midrim and Laforce project <sup>9</sup>	1,417,633	-
Impairment of Sandstone project	-	(215,454)
Balance at end of year	<u>15,499,598</u>	<u>10,863,511</u>

#### Accounting policy

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Directly attributed exploration and evaluation costs are capitalised to exploration and evaluation assets. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

#### 14. Trade and other payables

Accrued expenses	26,500	88,083
Director payables	7,115	24,669
Trade creditors	327,561	184,134
	<u>361,176</u>	<u>296,886</u>

#### Accounting policy

Trade and other payables amounts represent liabilities for goods and services provided to the entity prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of invoice.

<sup>9</sup> Consideration for the acquisition of the Midrim and Laforce projects consisted of \$1,305,000 in shares and \$112,633 in unlisted options.

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>15. Lease liabilities</b>		
<u>Current</u>		
Lease liability	20,312	-
	<b>20,312</b>	-
<u>Non-Current</u>		
Lease liability	41,707	-
	<b>41,707</b>	-

#### Accounting policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	Group 30 June 2021		Group 30 June 2020	
	No.	\$	No.	\$
<b>16. Contributed equity</b>				
Balance at beginning of year	72,575,571	15,110,433	38,043,751	4,617,297
Share issue: 27 August 2019	-	-	27,675,000	5,527,500
Share issue: 3 October 2019	-	-	331,820	66,364
Share issue: 14 October 2019	-	-	4,375,000	875,000
Contingent consideration for acquisition of GTT	-	-	-	3,815,000
Share issue: 5 March 2020	-	-	250,000	22,000
Share issue: 13 March 2020	-	-	1,900,000	380,000
Share issue: 26 August 2020	18,000,000	1,188,000	-	-
Share issue: 29 October 2020	1,080,000	71,280	-	-
Share issue: 6 November 2020	13,050,000	1,174,500	-	-
Share issue: 9 November 2020	1,000,000	66,000	-	-
Share issue: 27 November 2020	1,450,000	130,500	-	-
Share issue: 27 November 2020	500,000	39,500	-	-
Share issue: 15 December 2020	250,000	17,250	-	-
Share issue: 29 December 2020	16,539,333	1,091,747	-	-
Share issue: 8 January 2021	3,460,667	235,325	-	-
Share issue: 13 April 2021	1,095,000	72,270	-	-
Share issue: 26 April 2021	31,976,392	3,357,521	-	-
Share issue: 22 June 2021	10,865,455	1,140,643	-	-
Share issue costs	-	(839,217)	-	(192,728)
Balance at end of year	171,842,418	22,855,752	72,575,571	15,110,433

#### Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

#### Capital management

Management controlled the capital of the Group in order to maintain a capital structure that ensured the lowest cost of capital available to the Group. Management's objective is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>17. Reserves</b>		
<u>Fair value through other comprehensive income reserve</u>		
Balance at beginning of year	-	-
Revaluation of investments	<b>420,000</b>	-
Balance at end of year	<b>420,000</b>	-
<u>Foreign currency translation reserve</u>		
Balance at beginning of year	<b>(38,704)</b>	9,875
Foreign exchange on translation of operations	<b>30,543</b>	(48,579)
Balance at end of year	<b>(8,161)</b>	(38,704)
<u>Options reserve</u>		
Balance at beginning of year	<b>125,980</b>	125,980
Options issued	<b>100</b>	-
Balance at end of year	<b>126,080</b>	125,980
<u>Share based payments reserve</u>		
Balance at beginning of year	<b>875,313</b>	643,696
Options <sup>9</sup>	<b>759,101</b>	52,500
Performance rights	<b>447,633</b>	179,117
Balance at end of year	<b>2,082,047</b>	875,313

<sup>9</sup>Variables used to calculate the option valuations are as follows:

Inputs	Broker Options	Broker Options	Acquisition Options	Director Options	Broker Options
Number of options	6,000,000	1,000,000	5,000,000	4,000,000	10,000,000
Exercise price	\$0.20	\$0.20	\$0.20	\$0.12	\$0.20
Expiry date	29 October 2022	6 November 2022	27 November 2022	13 April 2024	29 October 2022
Grant date	29 October 2020	9 November 2020	27 November 2020	13 April 2021	22 June 2021
Share price at grant date	\$0.098	\$0.09	\$0.074	\$0.115	\$0.09
Risk free interest rate	0.11%	0.09%	0.09%	0.105%	0.08%
Volatility	103%	102%	103%	92.10%	92.33%
Option value	\$0.036	\$0.031	\$0.023	\$0.056	\$0.018

	Group 30 June 2021 No.	Group 30 June 2020 No.
<b>17. Reserves (continued)</b>		
<u>Unlisted options</u>		
Balance at beginning of year	5,425,000	4,825,000
Options granted – share based payment	26,000,000	2,925,000
Options granted –free attaching	20,238,095	-
Options expired	-	(2,325,000)
	<hr/>	<hr/>
Balance at end of year	51,663,095	5,425,000
	<hr/>	<hr/>
<u>Listed options</u>		
Balance at beginning of period	27,098,036	17,098,036
Options granted	-	10,000,000
	<hr/>	<hr/>
Balance at end of period	27,098,036	27,098,036
	<hr/>	<hr/>
<u>Performance rights</u>		
Balance at beginning of period	7,800,000	-
Performance rights granted	-	7,800,000
	<hr/>	<hr/>
Balance at end of period	7,800,000	7,800,000
	<hr/>	<hr/>

#### Accounting policy

Each entity within the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates, being Australian dollars. In translating the financial statements of such an entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.



## 18. Operating segments

The Group has determined operating segments based on the information provided to the Board of Directors. The Group operates predominantly in one business segment being the exploration for minerals in three geographic segments, being Australia, Canada and Spain.

	Australia	Canada	Spain	Corporate	Total
<b>2021</b>					
Segment revenue	-	-	44,622	50,008	<b>94,630</b>
Segment loss	-	(37,921)	(28,394)	(1,925,418)	<b>(1,991,733)</b>
Segment assets	-	789,264	14,224,920	5,213,709	<b>20,227,893</b>
Segment liabilities	-	(39,381)	(243,784)	(194,850)	<b>(478,015)</b>
<b>2020</b>					
Segment revenue	(2,931)	-	-	69,236	<b>66,305</b>
Segment loss	(219,683)	(22,892)	(2,672,531)	533,089	<b>(2,382,017)</b>
Segment assets	29	472,054	11,052,893	1,142,756	<b>12,667,732</b>
Segment liabilities	-	-	(107,040)	(221,777)	<b>(328,817)</b>

### Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

<b>Group</b>	<b>Group</b>
<b>30 June 2021</b>	<b>30 June 2020</b>
<b>\$</b>	<b>\$</b>

## 19. Reconciliation of cashflows from operating activities

Loss before tax	<b>(1,991,733)</b>	(2,382,017)
Consultancy fees	-	580,688
Depreciation	<b>31,651</b>	20,651
Exploration impairment	-	215,454
Forex in profit & loss	<b>26,832</b>	-
(Profit)/loss on sale of plant and equipment	<b>(32,936)</b>	-
Share based payments	<b>781,971</b>	232,250
Forex reserve	<b>(8,161)</b>	(38,704)
Change in trade & other receivables	<b>(369,438)</b>	(206,287)
Change in other assets	<b>75,146</b>	(80,394)
Change in exploration expenditure	<b>(3,170,763)</b>	(2,961,445)
Change in trade & other payables	<b>64,290</b>	66,666
Change in provisions	<b>22,889</b>	26,120
Net cash used in operating activities	<b>(4,570,252)</b>	(4,527,018)

## 20. *Events after the end of the reporting year*

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- ① On 16 August, the Company released an updated Mineral Resource Estimate that showed a 42% increase in the Measured and Indicated Resource categories for the open pit. In addition the MRE confirmed that Milestone 1 had been met and as such the issuance of the Milestone 1 Additional Consideration Shares and shares relating to the Milestone 1 Performance Rights were approved by the Board for issuance on 19 August 2021.

	Group 30 June 2021	Group 30 June 2020
	\$	\$

## 21. *Related party transactions*

### a. KMP compensation

Short-term employee benefits	1,018,339	899,413
Post-employment benefits	36,234	37,292
	<hr/>	<hr/>
Total	1,054,573	936,705

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

### b. Transactions with related parties

During the reporting year, there were the following related party transactions:

- ① On 3 December 2020 the Company issued 500,000 fully paid ordinary shares to a related party of Peter Hatfull for his anniversary shares;
- ① On 15 December 2020 the Company issued 250,000 fully paid ordinary shares to a related party of Ashley Hood for his anniversary shares;
- ① On 29 October 2020 the Company issued 540,000 fully paid ordinary shares to EverBlu Capital Pty Ltd and their associates (deemed related to the Company by ASX) as a capital raising fee.
- ① On 9 November 2020 the Company issued 1,000,000 fully paid ordinary shares to EverBlu Capital Pty Ltd and their associates (deemed related to the Company by ASX) as consideration for corporate advisory services in relation to the tenement sale agreement for the Midrim & Laforce projects.
- ① During the year a total of \$55,000 plus GST was paid to EverBlu Capital Pty Ltd (deemed related to the Company by ASX) in relation to capital raising fees.

**21. Related party transactions (continued)**

c. Outstanding balances arising from sales/purchases of goods and services

There are no outstanding balances arising from sales/purchases of goods and services at the end of the reporting year.

d. Loan to Directors and their related parties

No loans have been made to any Director or any of their related parties, during the reporting year.

**22. Financial risk management**

The Group's overall financial risk management strategy is to ensure that the Group is able to fund its business operations and expansion plans. Exposure to credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity price risk arises in the normal course of the Group's business. The Group's risk management strategy is set by and performed in the close co-operation with the Board and focuses on actively securing the Group's short to medium-term cash flows by regular review of its working capital and minimising the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Financial assets and liabilities

The financial assets and liabilities as at 30 June 2021 are reflected at cost, fair valued through the statement of profit or loss and other comprehensive income. The Directors consider that the carrying amounts of the financial assets and liabilities approximate their fair values.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk, including in interest rates, foreign currency, commodity and equity prices.

*a) Credit risk*

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Group. Credit risk is managed through the maintenance of credit assessment and monitoring procedures.

*b) Liquidity risk*

Liquidity risk is the risk that there will be inadequate funds available to meet financial commitments as they fall due. The Group recognises the on-going requirements to have committed funds in place to cover both existing business cash flows and provide reasonable headroom for capital expenditure programs.

## 22. Financial risk management (continued)

The key funding objective is to ensure the availability of flexible and competitively priced funding from alternative sources to meet the Group's current and future requirements. The Group utilises a detailed cash flow model to manage its liquidity risk. This analysis shows that available sources of funds are expected to be sufficient over the lookout period. The Group attempts to accurately project the sources and uses of funds which provide an effective framework for decision making and budgeting. The table below summarises the maturity profile of the Group's contractual cash flow financial liabilities based on contractual undiscounted repayment obligations. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

### c) Foreign currency risk

The following table illustrates the estimated sensitivity to a 1% increase and decrease to exchange rate movements:

Impact on pre-tax profit/(loss)	\$
<b>30 June 2021</b>	
AUD to EUR rate + 10%	13,743
AUD to EUR rate – 10%	(13,743)
AUD to CAD rate + 10%	864
AUD to CAD rate – 10%	(864)
<b>30 June 2020</b>	
AUD to EUR rate + 10%	8,547
AUD to EUR rate – 10%	(8,547)
AUD to CAD rate + 10%	12
AUD to CAD rate – 10%	(12)

### d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is not exposed to interest rate movement through borrowings as there are no borrowings. The following table sets out the variable interest bearing and fixed interest bearing financial instruments of the Group:

	Variable interest \$	Fixed interest \$
<b>30 June 2021</b>		
<u>Financial assets</u>		
Cash and cash equivalents	5,000	-
<b>Total</b>	<b>5,000</b>	<b>-</b>
<b>30 June 2020</b>		
<u>Financial assets</u>		
Cash and cash equivalents	5,000	-
<b>Total</b>	<b>5,000</b>	<b>-</b>

## 22. Financial risk management (continued)

The following table illustrates the estimated sensitivity to a 1% increase and decrease to interest rate movements.

Impact on pre-tax profit/(loss)	\$
<b>30 June 2021</b>	
Interest rates + 1%	(19)
Interest rates – 1%	19
<b>30 June 2020</b>	
Interest rates + 1%	(31,546)
Interest rates – 1%	31,546

### Accounting policy

#### *Recognition and derecognition of financial instruments:*

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

#### *Classification and measurement of financial assets:*

Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date.

## 22. *Financial risk management (continued)*

Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There was one financial assets classified in this category at reporting year end date.

Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

### *Classification and measurement of financial liabilities:*

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

	Group 30 June 2021 \$	Group 30 June 2020 \$
<b>23. <i>Commitments and contingencies</i></b>		
a. Commitments relating to operating and exploration expenditures		
Not longer than 1 year	434,719	155,032
More than 1 year but not longer than 5 years	1,019,218	379,238
More than 5 years	2,379,111	2,489,770
	<u>3,833,048</u>	<u>3,024,040</u>

There are no other material commitments as at 30 June 2021.

### b. Contingent assets

There are no contingent assets as at 30 June 2021.

### c. Contingent liabilities

There are no contingent liabilities as at 30 June 2021.

**24. Interests in controlled entities**

Company Name	Place of Incorporation	30 June 2021 % Ownership	30 June 2020 % Ownership
Sandstone Metals PtyLtd	Australia	-	100%
Yukon Metals Pty Ltd	Australia	100%	100%
Biscay Minerals Pty Ltd	Australia	100%	100%
Overland Resources (BC) Limited	Canada	100%	100%
9426-9198 Québec Inc	Canada	100%	-
Galicia Tin & Tungsten SL	Spain	100%	100%
Rafaella Recursos España Capital Sociedad Limitada	Spain	100%	-
Rafaella Recursos España Servicios Sociedad Limitada	Spain	100%	-

The Directors of the Group declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- ① comply with Australian Accounting Standards;
- ① are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 2 to the financial statements; and
- ① give a true and fair view of the Group's financial position as at 30 June 2021 and of the performance for the year ended 30 June 2021;

In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Peter Hatfull  
Non-Executive Chairman

28 September 2021



**RSM Australia Partners**

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
RAFAELLA RESOURCES LIMITED**

**Opinion**

We have audited the financial report of Rafaella Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<b>Exploration and Evaluation Assets - Refer to Note 13</b>	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$15,499,598 as at the reporting date.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including:</p> <ul style="list-style-type: none"> <li>▪ Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;</li> <li>▪ Determining whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined; and</li> <li>▪ Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss;</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>▪ Ensuring that the right to tenure of each area of interest is current;</li> <li>▪ Reviewing the accounting for the acquisition of the Midrim and LaForce projects was in accordance with Australian Accounting Standards;</li> <li>▪ Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest;</li> <li>▪ Assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2021;</li> <li>▪ Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and</li> <li>▪ Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf). This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021.


In our opinion, the Remuneration Report of Rafaella Resources Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 28 September 2021

**As at 20 September 2021**

**Issued Securities**

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	190,742,418	-	190,742,418
\$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	-	36,238,095	36,238,095
\$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
\$0.12 unlisted options expiring 13 April 2024	-	4,000,000	4,000,000
Milestone 2 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
Milestone 2 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
<b>Total</b>	<b>217,840,454</b>	<b>55,563,095</b>	<b>273,403,549</b>

**Distribution of Listed Ordinary Fully Paid Shares**

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	15	3,737	0.00%
1,001 - 5,000	34	142,574	0.07%
5,001 - 10,000	102	879,204	0.46%
10,001 - 100,000	349	16,174,641	8.48%
100,001 - and over	241	173,542,262	90.98%
<b>Total</b>	<b>741</b>	<b>190,742,418</b>	<b>100.00%</b>

**Distribution of Listed Options**

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	2	1,120	0.00%
1,001 - 5,000	30	63,288	0.235
5,001 - 10,000	18	130,008	0.48%
10,001 - 100,000	36	1,458,698	5.38%
100,001 - and over	21	25,444,922	93.90%
<b>Total</b>	<b>97</b>	<b>27,098,036</b>	<b>100.00%</b>

**Top 20 Listed Ordinary Fully Paid Shareholders**

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	9,505,402	4.98%
2.	METEORIC RESOURCES NL	7,830,000	4.11%
3.	ULEX RECURSOS SL	7,765,000	4.07%
4.	MR KEITH DAVIDSON	7,223,906	3.79%
5.	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	6,856,569	3.59%
6.	RIMOYNE PTY LTD	5,009,963	2.63%
7.	TRANSAMINE HOLDINGS & INVESTMENTS LTD	5,000,000	2.62%
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,717,500	2.47%
9.	EXTRACTIVE CAPITAL PTE LTD	3,060,012	1.60%
10.	ZERO NOMINEES PTY LTD	3,000,000	1.57%
11.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,969,767	1.56%
12.	MRS KIMBERLY WRIXON	2,836,372	1.49%
13.	SACCO DEVELOPMENTS AUSTRALIA PTY LTD<THE SACCO FAMILY A/C>	2,693,250	1.41%
14.	EXTRACTIVE CAPITAL PTE LTD <COMPANY NO 20142847R A/C>	2,400,000	1.26%
15.	HORATIO STREET PTY LIMITED<HORATIO STREET FAMILY A/C>	2,286,689	1.20%
16.	MR ZACHARY PURTON	2,275,152	1.19%
17.	CITICORP NOMINEES PTY LIMITED	2,156,149	1.13%
18.	BB CAPITAL PTY LTD	2,000,000	1.05%
18.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	2,000,000	1.05%
18.	MECON HOLDING CO WLL	2,000,000	1.05%
19.	MR WILLIAM LESLIE KELSO	1,938,000	1.02%
20.	VINDICATION PTY LTD <MARSHALL&ASSOCIATES S/F A/C>	1,490,000	0.78%
<b>Total</b>		<b>87,013,731</b>	<b>45.62%</b>

### Top 20 Listed Options

Rank	Option Holder	Options Held	% Issued Capital
1.	ATLANTIC CAPITAL HOLDINGS PTY <ATLANTIC CAPITAL A/C>	14,717,309	54.31%
2.	MR SAMUEL GERSHON JACOBS & MRS SARITA DEVI JACOBS & MISS MANEKHA BRIDGETTE JACOBS <THE PHOENIX SUPERFUND A/C>	1,687,464	6.23%
3.	NATIONAL NOMINEES LIMITED <DB A/C>	1,039,417	3.84%
4.	MR MOHAMED IMRAN JUMAR	999,990	3.69%
5.	ANGLO MENDA PTY LTD	915,001	3.38%
6.	RIMOYNE PTY LTD	814,299	3.01%
7.	WUPPLE PTY LTD <THIRTY THREE SUPER FUND A/C>	812,052	3.00%
8.	ANGLO AUSTRALASIA HOLDINGS PTY LTD<ANGLO AUSTRALASIA A/C>	811,667	3.00%
9.	MR NICHOLAS DERMOTT MCDONALD	600,003	2.21%
10.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	500,000	1.85%
11.	MR SCOTT JAMES GASKELL & MRS TEALE NICOLE GASKELL <SJ AND TN GASKELL SF A/C>	448,324	1.65%
12.	HORATIO STREET PTY LIMITED<HORATIO STREET FAMILY A/C>	391,667	1.45%
13.	HAVENRANCH PTY LIMITED <RACKLYEFT RET FUND ACCOUNT>	353,334	1.30%
14.	MR SHANE TIMOTHY BALL <THE BALL A/C>	300,000	1.11%
15.	MR GEORGE KAZAR TAKESIAN	274,300	1.01%
15.	MR JAMES MICHAEL HALLION & MISS BRIDGET ANNE HALLION <JBHAL SUPERFUND A/C>	230,000	0.85%
16.	ANNABELLE SHAMIR	174,000	0.64%
17.	MRS TEALE NICOLE GASKELL	144,428	0.53%
18.	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN<MJ BAHEN SUPER FUND A/C>	125,000	0.46%
19.	MR BRETT JAMES RUDD	106,667	0.39%
20.			
<b>Total</b>			

The number of shareholdings held in less than marketable parcels is 52.

The Company has the following substantial shareholders listed in its register as at 20 September 2021:

Rank	Shareholder	Shares Held	% Issued Capital
1.	N/A	N/A	N/A

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- ① each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- ① on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- ① on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Company has no restricted securities on issue as at the date of this report.

### Schedule of Exploration Tenements

Project	Tenement Name	Interest Held
Santa Comba	San Antonio	100%
Santa Comba	Santa María	100%
Santa Comba	Oportuna	100%
Santa Comba	Carballeira	100%
Santa Comba	Santa Bárbara	100%
Santa Comba	Carmen Facción 1 <sup>a</sup>	100%
Santa Comba	Ampliación a Oportuna	100%
Santa Comba	Demasía a Santa María	100%
Santa Comba	Primera Demasía a Oportuna	100%
Santa Comba	Segunda Demasía a Oportuna	100%
Santa Comba	Demasía a Carballeira	100%
Santa Comba	Demasía a Santa Bárbara	100%
Santa Comba	Primera Demasía a Carmen Facción 1 <sup>a</sup>	100%
Santa Comba	Segunda Demasía a Carmen Facción 1 <sup>a</sup>	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%

Project	Claim Name & Number	Grant Number	Interest Held
McCleery	MM 1	YD81304	100%
McCleery	MM 2	YD81305	100%
McCleery	MM 3	YD81306	100%
McCleery	MM 4	YD81307	100%
McCleery	MM 5	YD81308	100%
McCleery	MM 6	YD81309	100%
McCleery	MM 7	YD81310	100%
McCleery	MM 8	YD81311	100%
McCleery	MM 9	YD81312	100%
McCleery	MM 10	YD81313	100%
McCleery	MM 11	YD81314	100%
McCleery	MM 12	YD81315	100%
McCleery	MM 13	YD81316	100%
McCleery	MM 14	YD81317	100%
McCleery	MM 15	YD81318	100%
McCleery	MM 16	YD81319	100%
McCleery	MM 17	YD81320	100%
McCleery	MM 18	YD81321	100%
McCleery	MM 19	YD81322	100%
McCleery	MM 20	YD81323	100%
McCleery	MM 21	YD81324	100%
McCleery	MM 22	YD81325	100%
McCleery	MM 23	YD81326	100%
McCleery	MM 24	YD81327	100%
McCleery	MM 25	YD81328	100%
McCleery	MM 26	YD81329	100%
McCleery	MM 27	YD81330	100%
McCleery	MM 28	YD81331	100%
McCleery	MM 29	YD81332	100%
McCleery	MM 30	YD81333	100%



McCleery	MM 31	YD81334	100%
McCleery	MM 32	YD81335	100%
McCleery	MM 33	YD81336	100%
McCleery	MM 34	YD81337	100%
McCleery	MM 35	YD81338	100%
McCleery	MM 36	YD81339	100%
McCleery	MM 37	YD81340	100%
McCleery	MM 38	YD81341	100%
McCleery	MM 39	YD81342	100%
McCleery	MM 40	YD81343	100%
McCleery	MM 41	YD81344	100%
McCleery	MM 42	YD81345	100%
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McCleery	MM 52	YD81360	100%
McCleery	MM 53	YD81361	100%
McCleery	MM 54	YD81362	100%
McCleery	MM 55	YD81363	100%
McCleery	MM 56	YD81364	100%
McCleery	MM 57	YD81365	100%
McCleery	MM 58	YD81366	100%
McCleery	MM 59	YD81367	100%
McCleery	MM 60	YD81368	100%
McCleery	MM 61	YD81369	100%
McCleery	MM 62	YD81370	100%
McCleery	MM 63	YD81371	100%
McCleery	MM 64	YD81372	100%
McCleery	MM 65	YD81373	100%
McCleery	MM 66	YD81374	100%
McCleery	MM 67	YD81375	100%
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McCleery	MM 70	YD81378	100%
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McCleery	MM 75	YD81383	100%
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McCleery	MM 77	YD81385	100%
McCleery	MM 78	YD81386	100%
McCleery	MM 79	YD81387	100%
McCleery	MM 80	YD81388	100%
McCleery	MM 81	YD81389	100%

McCleery	MM 82	YD81390	100%
McCleery	MM 83	YD81391	100%
McCleery	MM 84	YD81392	100%
McCleery	MM 85	YD81393	100%
McCleery	MM 86	YD81394	100%
McCleery	MM 87	YD81395	100%
McCleery	MM 88	YD81396	100%
McCleery	MM 89	YD81397	100%
McCleery	MM 90	YD81398	100%
McCleery	MM 91	YD81399	100%
McCleery	MM 92	YD81400	100%
McCleery	MM 93	YD81449	100%
McCleery	MM 94	YD81450	100%
McCleery	MM 95	YD81451	100%
McCleery	MM 96	YD81452	100%
McCleery	MM 97	YD81453	100%
McCleery	MM 98	YD81454	100%
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McCleery	MM 103	YD81459	100%
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McCleery	MM 105	YD81461	100%
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McCleery	MM 107	YD81463	100%
McCleery	MM 108	YD81464	100%
McCleery	MM 109	YD81465	100%
McCleery	MM 110	YD81466	100%
McCleery	MM 111	YD81467	100%
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McCleery	MM 114	YD81470	100%
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McCleery	MM 120	YD81476	100%
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McCleery	MM 125	YD81481	100%
McCleery	MM 126	YD81482	100%
McCleery	MM 127	YD81483	100%
McCleery	MM 128	YD81484	100%
McCleery	MM 129	YD81485	100%
McCleery	MM 130	YD81486	100%
McCleery	MM 131	YD81487	100%
McCleery	MM 132	YD81488	100%

McCleery	MM 133	YD81489	100%
McCleery	MM 134	YD81490	100%
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McCleery	MM 136	YD81492	100%
McCleery	MM 137	YD81493	100%
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McCleery	MM 152	YD81264	100%
McCleery	MM 153	YD81265	100%
McCleery	MM 154	YD81266	100%
McCleery	MM 155	YD81267	100%
McCleery	MM 156	YD81268	100%
McCleery	MM 157	YD81269	100%
McCleery	MM 158	YD81270	100%
McCleery	MM 159	YD81271	100%
McCleery	MM 160	YD81272	100%
McCleery	MM 161	YD81273	100%
McCleery	MM 162	YD81274	100%
McCleery	MM 163	YD81275	100%
McCleery	MM 164	YD81276	100%
McCleery	MM 165	YD81277	100%
McCleery	MM 166	YD81278	100%
McCleery	MM 167	YD81279	100%
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McCleery	MM 170	YD81282	100%
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McCleery	MM 172	YD81284	100%
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McCleery	MM 174	YD81286	100%
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McCleery	MM 186	YD21020	100%
McCleery	MM 187	YD21021	100%
McCleery	MM 188	YD21022	100%
McCleery	MM 189	YD21023	100%
McCleery	MM 190	YD21024	100%
McCleery	MM 191	YD21025	100%
McCleery	MM 192	YD21026	100%
McCleery	MM 193	YD21027	100%
McCleery	MM 194	YD21028	100%
McCleery	MM 195	YD21029	100%
McCleery	MM 196	YD21030	100%
McCleery	MM 197	YD21031	100%
McCleery	MM 198	YD21032	100%
McCleery	MM 199	YD21033	100%
McCleery	MM 200	YD21034	100%
McCleery	MM 201	YD21035	100%
McCleery	MM 202	YD21036	100%
McCleery	MM 203	YD21037	100%
McCleery	MM 204	YD21038	100%
McCleery	MM 205	YD21039	100%
McCleery	MM 206	YD21040	100%
McCleery	MM 207	YD21041	100%
McCleery	MM 208	YD21042	100%
McCleery	MM 209	YD21043	100%
McCleery	MM 210	YD21044	100%
McCleery	MM 211	YD21045	100%
McCleery	MM 212	YD21046	100%
McCleery	MM 213	YD21047	100%
McCleery	MM 214	YD21048	100%
McCleery	MM 215	YD21049	100%
McCleery	MM 216	YD21050	100%
McCleery	MM 217	YD21051	100%
McCleery	MM 218	YD21052	100%
McCleery	MM 219	YD21053	100%
McCleery	MM 220	YD21054	100%
McCleery	MM 221	YD21055	100%
McCleery	MM 222	YD21056	100%
McCleery	MM 223	YD21057	100%
McCleery	MM 224	YD21058	100%
McCleery	MM 225	YD21059	100%
McCleery	MM 226	YD21060	100%
McCleery	MM 227	YD21061	100%
McCleery	MM 228	YD21062	100%
McCleery	MM 229	YD21063	100%
McCleery	MM 230	YD21064	100%
McCleery	MM 231	YD21065	100%
McCleery	MM 232	YD21066	100%
McCleery	MM 233	YD21067	100%
McCleery	MM 234	YD21068	100%

McCleery	MM 235	YD21069	100%
McCleery	MM 236	YD21070	100%
McCleery	MM 237	YD21071	100%
McCleery	MM 238	YD21072	100%
McCleery	MM 239	YD21073	100%
McCleery	MM 240	YD21074	100%
McCleery	MM 241	YD21075	100%
McCleery	MM 242	YD21076	100%
McCleery	MM 243	YD21077	100%
McCleery	MM 244	YD21078	100%

Project Name	Claim Name & Number	Interest Held
Laforce	2402370	100%
Laforce	2402371	100%
Laforce	2402372	100%
Laforce	2402373	100%
Laforce	2402374	100%
Laforce	2402375	100%
Laforce	2402376	100%
Laforce	2402377	100%
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Laforce	2402385	100%
Laforce	2402386	100%
Laforce	1131335	100%
Laforce	1131336	100%
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Laforce	1131339	100%
Laforce	1131340	100%
Laforce	1131341	100%
Laforce	1131345	100%
Midrim	2412147	100%
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Midrim	2412151	100%
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Midrim	2412162	100%
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Midrim	2499891	100%
Midrim	2499895	100%
Midrim	2499896	100%
Midrim	2499900	100%
Midrim	2499901	100%
Midrim	2499902	100%

Midrim	2499903	100%
Midrim	2499904	100%
Midrim	2499905	100%
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Midrim	2499929	100%
Midrim	2499933	100%