



RAFAELLA
resources

Notice of Annual General Meeting
Tuesday, 23 November 2021

CHAIRMAN'S LETTER

18 October 2021

Dear Shareholders

On behalf of the board of directors (**Board**) of Rafaella Resources Ltd ACN 623 130 987 (**Rafaella**), I am pleased to invite you to Rafaella's annual general meeting to be held at 3:00pm (Perth time) on Tuesday, 23 November 2021 at Level 11, London House, 216 St Georges Terrace, Perth WA 6000 (and via videoconference) (**Meeting**).

At the Meeting, the formal business to be conducted includes:

- receiving and considering the annual financial report of the Company for the financial year ended 30 June 2021, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report;
- adopting the Remuneration Report;
- re-electing Peter Hatfull and Ashley Hood as Directors; and
- approving Rafaella having the 10% additional placement capacity provided for in ASX Listing Rule 7.1A.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 on or before 3:00pm (Perth time) on Friday, 19 November 2021.

The Board has made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, has arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Board changes prior to the Meeting, the Board will update Shareholders via the Company's ASX platform and website.

For those Shareholders who are unable to attend the Meeting in person, or who would prefer to attend the Meeting remotely as an observer, the Meeting will also be accessible to all Shareholders via videoconference without the ability to participate in the poll. To access the Meeting by videoconference, Shareholders are advised to contact Amanda Wilton-Heald (Company Secretary) via email at info@rafaellaresources.com.au.

Yours faithfully

Peter Hatfull
Chairman
Rafaella Resources Ltd

NOTICE OF ANNUAL GENERAL MEETING

Rafaella Resources Ltd ACN 623 130 987

Notice is given that an annual general meeting (**Meeting**) of Rafaella Resources Ltd ACN 623 130 987 (**Rafaella** or **Company**) will be held at:

Location	Level 11, London House, 216 St Georges Terrace, Perth WA 6000 (and via videoconference)
Date	Tuesday, 23 November 2021
Time	3:00pm (Perth time)

Ordinary business

Financial statements and reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

Resolution 1: Adoption of Remuneration Report

To consider and, if in favour, to pass the following Resolution under section 250R(2) of the Corporations Act:

- 1 'That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.'

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

Resolution 2: Re-election of Director - Peter Hatfull

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of clause 14.2 of the Constitution, ASX Listing Rules 14.4 and 14.5, and for all other purposes, Peter Hatfull, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Directors (with Peter Hatfull abstaining) recommend that you vote in favour of Resolution 2.

Resolution 3: Re-election of Director - Ashley Hood

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 3 'That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Ashley Hood, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Directors (with Ashley Hood abstaining) recommend that you vote in favour of Resolution 3.

Special business

Resolution 4: Approval of 10% Placement Capacity

To consider and, if in favour, to pass the following Resolution as a special resolution:

- 4 'That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time

of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 4.

Dated 18 October 2021

By order of the Board

Amanda Wilton-Heald
Company Secretary
Rafaella Resources Ltd

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (e) If the proxy has two or more appointments that specify different ways to vote on the Resolution the proxy must not vote on a show of hands.
- (f) If the proxy is the Chairman of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (g) If the proxy is not the Chairman of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (h) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chairman of the Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,
 the Chairman of the Meeting is deemed the proxy for that Resolution.
- (i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (j) If you wish to appoint a proxy, to be effective, proxy forms must be received by the Company at its registered office, or received by the Company's share registry, no later than 3:00pm (Perth time) on Sunday, 21 November 2021.
- (k) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Perth time) on Sunday, 21 November 2021.
- (l) If you have any queries on how to cast your votes, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.

Voting restrictions

Resolution 1 – Adoption of Remuneration Report	<p>For the purposes of the Corporations Act, a vote must not be cast, and the Company will disregard votes cast, on Resolution 1 (in any capacity) by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of a member of the Key Management Personnel. <p>However, a person (the voter) described above may vote on Resolution 1 as a proxy if the vote is not cast on their behalf and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or (b) the voter is the Chairman of the Meeting and the appointment of the Chairman of the Meeting as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on Resolution 1; and (ii) expressly authorises the Chairman of the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. <p>If you are a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel (or acting on behalf of such a person) and purport to cast a vote on Resolution 1 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.</p>
Resolution 4 – Approval of 10% Placement Capacity	<p>In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, the Company need not disregard a vote cast in favour of Resolution 4 by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 4 as the Chairman of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

Rafaella Resources Ltd ACN 623 130 987

This Explanatory Memorandum accompanies the notice of annual general meeting (**Notice of Meeting**) of the Company to be held at Level 11, London House, 216 St Georges Terrace, Perth WA 6000 (and via videoconference as an observer only) at 3:00pm (Perth time) on Tuesday, 23 November 2021 (**Meeting**).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report. Apart from the matters involving remuneration which are required to be voted upon, neither the Constitution nor the Corporations Act requires a vote of Shareholders at the Meeting on these reports.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on these reports. In addition to asking questions at the Meeting, Shareholders may address written questions to the Chairman of the Meeting about the management of the Company or to the Company's auditor, RSM Australia Partners, if the question is relevant to:

- (a) the content of the auditor's report to be considered at the Meeting; or
- (b) the conduct of the audit of the annual financial report of the Company to be considered at the Meeting.

Under section 250PA(1) of the Corporations Act, written questions for RSM Australia Partners must be delivered by 5:00pm (Perth time) on Tuesday, 16 November 2021 to:

Post:
Company Secretary
GPO Box 2517
PERTH WA 6831

Email:
info@rafaellaresources.com.au

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.rafaellaresources.com.au.

Resolution 1: Adoption of Remuneration Report

General

- 1 The Corporations Act requires that the Company include in the business of the Meeting a resolution that the Remuneration Report be adopted. However, such a resolution is advisory only and does not bind the Company or the Directors.
- 2 The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors'

report contained in the annual financial report of the Company for the financial year ended 30 June 2021.

- 3 The Chairman of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Voting consequences

- 4 Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.
- 5 If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a further meeting of its shareholders (**Spill Meeting**) within 90 days of the second annual general meeting.
- 6 All of the directors of the company who were in office when the resolution to make the directors' report considered at the second annual general meeting was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.
- 7 Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved at the Spill Meeting will be the directors of the company

Previous voting results

- 8 At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Resolution 2: Re-election of Director - Peter Hatfull

General

- 9 In accordance with ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer. ASX Listing Rule 14.5 also provides that an entity which has directors must hold an election of directors at each annual general meeting.
- 10 Clause 14.2 of the Constitution provides that at an annual general meeting of the Company, one-third of the Directors for the time being excluding the Managing Director and any Director appointed to fill a casual vacancy who is to cease to hold office pursuant to clause 14.4 of the Constitution (or, if their number is not a multiple of three, then the number nearest one-third, rounded upwards in case of doubt) must retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they agree among themselves) be determined by drawing lots.
- 11 Peter Hatfull has served as a director since 16 May 2018. Peter Hatfull was last re-elected at the Company's 2018 annual general meeting. Robert Wrixon and Royston Denysschen were last re-elected at the Company's 2020 annual general meeting, and Steven Turner is excluded from the

calculation under clause 14.2 of the Constitution. As such, Peter Hatfull retires by rotation and seeks re-election.

Qualifications and other material directorships

- 12 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. Peter Hatfull is currently a director of ASX-listed Esense-Lab Ltd and ASX-listed Roots Sustainable Agricultural Technologies Ltd.

Independence

- 13 If re-elected, the Board considers that Peter Hatfull will be an independent director.

Directors' recommendation

- 14 The Board (with Peter Hatfull abstaining) supports the re-election of Peter Hatfull and recommends that Shareholders vote in favour of this Resolution.

Resolution 3: Re-election of Director - Ashley Hood

General

- 15 As set out at paragraph 10 above, clause 14.2 of the Constitution provides that at an annual general meeting of the Company, one-third of the Directors for the time being excluding the Managing Director and any Director appointed to fill a casual vacancy who is to cease to hold office pursuant to clause 14.4 of the Constitution (or, if their number is not a multiple of three, then the number nearest one-third, rounded upwards in case of doubt) must retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they agree among themselves) be determined by drawing lots.
- 16 Ashley Hood has served as a director since 12 December 2017. Ashley Hood was last re-elected at the Company's 2019 annual general meeting. Robert Wrixon and Royston Denysschen were last re-elected at the Company's 2020 annual general meeting, and Steven Turner is excluded from the calculation under clause 14.2 of the Constitution. As such, Ashley Hood retires by rotation and seeks re-election.

Qualifications and other material directorships

- 17 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 board positions with ASX-listed companies and worked on some of Australia's major JORC resources. Ashley Hood predominantly specialises in project/people management, native title negotiations, logistics, and project diligence/acquisitions, and has personally held and

managed a number of his own exploration projects. Ashley Hood is currently a director of ASX-listed TechGen Metals Ltd.

Independence

- 18 If re-elected, the Board considers that Ashley Hood will be an independent director.

Directors' recommendation

- 19 The Board (with Ashley Hood abstaining) supports the re-election of Ashley Hood and recommends that Shareholders vote in favour of this Resolution.

Special business

Resolution 4: Approval of 10% Placement Capacity

General

- 20 Broadly speaking and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities that it had on issue at the start of that period. Under ASX Listing Rule 7.1A, however, an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10%, such that the Eligible Entity will have the capacity to issue an additional number of Equity Securities equal to 10% of its issued capital (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2) during the 10% Placement Capacity Period (as defined below) (**10% Placement Capacity**).
- 21 An Eligible Entity means an entity which:
- (a) is not included in the S&P/ASX 300 Index; and
 - (b) has a market capitalisation of \$300 million or less,
- (Eligible Entity)**. The Company is an Eligible Entity for this purpose.
- 22 This Resolution seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder Approval. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities.
- 23 This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.
- 24 If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A without any further Shareholder approval. If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

ASX Listing Rule 7.3A

- 25 Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) **Minimum price**

Any Equity Securities issued under the 10% Placement Capacity must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Eligible Entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date specified under paragraph 25(a)(i), the date on which the Equity Securities are issued.

(b) Period for which approval will be valid

The Equity Securities may be issued under the 10% Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (a disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Rafaella Shares under the issue.

A table describing the notional possible dilution, based upon various assumptions as stated, is set out below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 as at 18 October 2021 and the market price of Rafaella Shares on that date.

The table below also shows two examples where Variable A increases by 50% and 100%, and two examples where the issue price of Rafaella Shares issued under the 10% Placement Capacity decreases by 50% and increases by 50%, as against the current market price of Rafaella Shares.

		Dilution			
Variable A in ASX Listing Rule 7.1A.2		Rafaella Shares issued – 10% voting dilution	Issue price		
			\$0.037	\$0.074	\$0.111
			50% decrease	Issue price	50% increase
			Funds Raised		
Current	190,742,418 Rafaella Shares	19,074,242 Rafaella Shares	\$705,747	\$1,411,494	\$2,117,241
50% increase	286,113,627 Rafaella Shares	28,611,363 Rafaella Shares	\$1,058,620	\$2,117,241	\$3,175,861
100% increase	381,484,836 Rafaella Shares	38,148,484 Rafaella Shares	\$1,411,494	\$2,822,988	\$4,234,482

*The number of Rafaella Shares on issue could increase as a result of issues of Rafaella Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The issue price is \$0.074, being the closing price of Rafaella Shares on ASX on 18 October 2021.
2. The Company issues the maximum possible number of Rafaella Shares under the 10% Placement Capacity.
3. The issue of Equity Securities under the 10% Placement Capacity consists only of Rafaella Shares. It is assumed that no options are exercised to convert into Rafaella Shares before the date of issue of the Rafaella Shares under the 10% Placement Capacity.
4. This table only shows the effect of issues of Rafaella Shares under the 10% Placement Capacity, and not under the 15% placement capacity under ASX Listing Rule 7.1.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued Rafaella Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of Rafaella Share issues under the 10% Placement Capacity, based on that Shareholder's holding at the date of this Notice of Meeting.

Shareholders should note that that there is a risk that:

- (i) the market price for Rafaella Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Rafaella Shares may be issued at a price that is at a discount to the market price for those Rafaella Shares on the date of issue.

Purpose for which the funds raised by an issue of Equity Securities under the 10% Placement Capacity may be used

- 26 Equity Securities issued under the 10% Placement Capacity can only be issued for cash consideration.
- 27 It is the current intention of the Board that any funds raised under an issue of Equity Securities under the 10% Placement Capacity will be applied towards strategic investments or acquisitions by the Company to further expand its portfolio of assets as and when reviewed and approved by the Board, and/or general working capital requirements (including salaries, office administration costs, corporate advisory service costs, and compliance fees).
- 28 The Company will comply with its disclosure obligations under ASX Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

Allocation policy under 10% Placement Capacity

- 29 The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current

Shareholders or new investors (or both), none of whom will be related parties or associates of related parties of the Company.

- 30 The Company will determine the recipients at the time of the issue of Equity Securities under the 10% Placement Capacity, having regard to the following factors:
- (a) the purpose of the issue;
 - (b) alternative methods for raising funds available to the Company at that time, including but not limited to an entitlement issue or other offer where existing Shareholders may participate;
 - (c) the effect of the issue of the Equity Securities on the control of the Company;
 - (d) the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
 - (e) prevailing market conditions; and
 - (f) advice from corporate, financial and broking advisers (if applicable).

Issue of Equity Securities Under 10% Placement Capacity in the 12 months preceding the date of the Meeting

- 31 The Company obtained Shareholder approval at its 2018, 2019 and 2020 annual general meetings for the purposes of ASX Listing Rule 7.1A. The following information is provided for the purposes of ASX Listing Rule 7.3A.6:
- (a) the total number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting was 12,900,057, which were Rafaella Shares issued on 26 April 2021, which represented 10% of the Equity Securities on issue at the commencement of that 12 month period; and
 - (b) for the 12,900,057 Rafaella Shares issued:
 - (i) they were issued to institutional and sophisticated investors under the placement announced on 14 April 2021, who were selected based on the bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for the relevant Rafaella Shares;
 - (ii) Rafaella Shares were issued;
 - (iii) the issue price was \$0.105 per Rafaella Share which represented a 6.4% discount to the closing price of Rafaella Shares on the date of issue, being 26 April 2021; and
 - (iv) the total cash consideration received for these 12,900,057 Rafaella Shares was \$1,354,505.90. Some of these funds have been spent at the date of this Notice of Meeting, and are intended for progressing the Santa Comba project feasibility work, satisfying corporate overheads, and supplementing working capital.

Directors' recommendation

- 32 The Directors unanimously recommend that you vote in favour of Resolution 4.

DEFINITIONS

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

10% Placement Capacity	has the meaning given to that term at paragraph 20 of the Explanatory Memorandum.
10% Placement Capacity Period	has the meaning given to that term at paragraph 25(b) of the Explanatory Memorandum.
2021 Annual Report	means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the financial year ended 30 June 2021, which can be downloaded from the Company's website at https://www.rafaellaresources.com.au/ .
Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of the Company.
Closely Related Party	of a member of Key Management Personnel means: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependant of the member or of the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of paragraph (f) of the definition of 'closely related party' in section 9 of the Corporations Act.
Company or Rafaella	means Rafaella Resources Ltd ACN 623 130 987.
Constitution	means the existing constitution of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Eligible Entity	has the meaning given to that term at paragraph 21 of the Explanatory Memorandum.
Equity Securities	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Rafaella Shares	means fully paid ordinary shares in the capital of Rafaella.
Related Party	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Remuneration Report	means that section of the Directors' report under the heading 'Remuneration Report' set out in the 2021 Annual Report.
Resolution	means a resolution set out in this Notice of Meeting.
Shareholder	means a person who is a registered holder of Rafaella Shares.
Spill Meeting	has the meaning given to that term at paragraph 5 of the Explanatory Memorandum.
Spill Resolution	has the meaning given to that term at paragraph 4 of the Explanatory Memorandum.
Variable A	means 'A' as set out in the formula in ASX Listing Rule 7.1A.2.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AWST) on Sunday 21 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

STEP 3: Sign Here + Contact Details			SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED
Individual or Securityholder 1 <div style="height: 40px;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="height: 40px;"></div> Director	Securityholder 3 <div style="height: 40px;"></div> Director / Company Secretary	
Contact Name: <div style="display: flex; justify-content: space-between;"><div style="flex-grow: 1; height: 20px;"></div><div style="font-size: small;">[Grid for name entry]</div></div>			
Email Address: <div style="display: flex; justify-content: space-between;"><div style="flex-grow: 1; height: 20px;"></div><div style="font-size: x-small;">[Grid for email address entry]</div></div>			
Contact Daytime Telephone <div style="display: flex; justify-content: space-between;"><div style="flex-grow: 1; height: 20px;"></div><div style="font-size: x-small;">[Grid for telephone number entry]</div></div>	Date (DD/MM/YY) <div style="display: flex; align-items: center; gap: 10px;"><div style="display: flex; justify-content: space-around;"><div style="width: 20px; height: 20px;"></div><div style="width: 20px; height: 20px;"></div></div>/</div> <div style="display: flex; align-items: center; gap: 10px;"><div style="display: flex; justify-content: space-around;"><div style="width: 20px; height: 20px;"></div><div style="width: 20px; height: 20px;"></div></div>/</div> <div style="display: flex; justify-content: space-around;"><div style="width: 20px; height: 20px;"></div><div style="width: 20px; height: 20px;"></div></div>		

| By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible). | | |