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**ASX Announcement | 28 October 2021**  
**Rafaella Resources Limited (ASX:RFR)**

**Rafaella Resources delivers first pilot plant underground production whilst advancing the open-pit feasibility study at world-class tungsten project during September quarter**

**Investment Highlights**

**Santa Comba tungsten and tin project**

- ① Continued to progress the feasibility study for the open pit project with metallurgical test work targeting higher recoveries through magnetic separation.
- ① Updated Mineral Resource Estimate (MRE) shows a 42% increase in open pit Measured and Indicated Resources providing robust model to underpin the feasibility study.
- ① Decision to accelerate development of permitted underground operation given strong uptick in tungsten prices, with first pilot plant production delivered by the quarter-end.

**Midrim-LaForce high-grade nickel-copper projects**

- ① Engaged Geophysique TMC to conduct a fixed loop time domain electromagnetic (FLTEM) survey to accurately determine the target for drill testing
- ① The FLTEM survey was completed at the end of May providing drill targets for the strong discrete priority anomaly identified during the low frequency heli-borne VTEM flown earlier in the year. A drill campaign is currently being planned.

**Corporate**

- ① Appointed Vert Capital Pty Ltd as corporate advisor
- ① Rafaella is now a member of the Critical Raw Materials Alliance, which in turn is a member of the European Raw Materials Alliance, a body supporting the development and supply of critical raw materials in Europe.
- ① Rafaella's cash position as at 30 September 2021 was \$2.560m.

**Rafaella Resources Limited (ASX:RFR) ("Rafaella" or the "Company")** is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 September 2021, along with the following operational summary.

Rafaella was established to develop world-class mineral opportunities globally. During the quarter, Rafaella continued to focus on advancing its flagship Santa Comba Tungsten and Tin Project in Spain ('Santa Comba') and the exploration assets in Canada; the Midrim and Laforce high-grade nickel-copper sulphide projects ('Midrim-Laforce') and the McCleery copper gold cobalt project ('McCleery').

**First pilot plant underground production achieved at Santa Comba**

In August, Rafaella announced that it was accelerating the development of its underground mining and processing operations at Santa Comba [ASX Announcement: August 3, 2021].

The underground mine was last operated in 1985 by Coparex Minera and there are close to 7,000m of workings with visible access to high-grade wolframite veins. The initial operations are focused on the recovery of ore stockpiles left behind from the previous operations, amounting to 18,000t of which 7,000t are immediately accessible.

That same month, the Company announced the results of the completed Mineral Resource Estimate for the Santa Comba project [ASX Announcement: August 17, 2021].

The updated open pit MRE shows a 42% increase of the Measured and Indicated categories ('M&I') with respect to the 2020 MRE, comfortably meeting the principal objective of the drilling campaign to:

- Further de-risk the project with a robust resource model; and
- Underpin the ongoing feasibility study by providing substantially more resources to feed into the mine schedules

The results are in line with the Company's objective to extend the mine life through the conversion of open pit Inferred Resources to Measured and Indicated Resources. Achieving this was an important precursor to increasing debt capacity, enhancing the economics, and securing offtake. The increased Measured and Indicated Resources are currently being fed into the feasibility study in which the impact of this upgrade will be apparent.

At the end of the quarter Rafaella successfully delivered first pilot plant production from the fully permitted underground operation [ASX Announcement: October 4, 2021]. The pilot plant operation will be used to optimize the design for the processing of the underground ore ahead of scaling up operations. With access to the underground galleries, resource definition work is currently being undertaken ahead of a small targeted drill programme to increase the JORC compliant underground Inferred Resources currently ascribed.

### **FLTEM survey completed at Midrim-LaForce**

Following the VTEM™ Max survey conducted in February that defined one particularly strong discrete new anomaly<sup>1</sup>, Rafaella Resources engaged Geophysique TMC to conduct a fixed loop time domain electromagnetic (FLTEM) survey to accurately determine the target for drill testing.

At the start of the quarter, Rafaella announced that the FLTEM survey was completed, with all data generated from the survey provided to Southern Geoscience Consultants Pty Ltd. (SGC) for analysis [ASX Announcement: July 1, 2021].

SGC has defined the VC1 conductor as having approximately 50m width and 175-200m depth extent with moderate conductance of 500S, steep NW dip/plunge, commencing at a shallow depth of around 25m. SGC has proposed a drill test with a target depth of 75-100m.

The conductance levels of this new target are stronger than the known, high-grade Midrim and Laforce nickel-copper-PGE sulphide deposits within the Company's tenement package, giving this new anomaly priority drilling status especially given the current price strength in nickel, copper, platinum and palladium.

The Company is currently progressing this exciting new prospect and planning a comprehensive drill programme to maximise the opportunity to discover and define a potential large-scale nickel, copper and PGE mineralisation source supporting the high grades already encountered at the shallower depths.

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<sup>1</sup> Refer to ASX announcement dated 20 March 2021 "Rafaella identifies new priority anomalies following heliborne VTEM and groundfloor EM survey."

## Corporate

In September, Rafaella appointed Vert Capital Pty Ltd ('Vert Capital') as its corporate advisor [ASX Announcement: September 14, 2021].

Vert Capital is a boutique corporate advisor and broker which managed the Company's successful \$4.25m private placement in April. The funds raised are being used to support the continued advancement of the Company's projects.

During the quarter, the Company became the newest member of the Critical Raw Materials Alliance, a representative body of primary producers, traders and associations of critical raw materials [ASX Announcement: October 4, 2021]. Tungsten is identified as a CRM by the European Commission and as such is gaining increasing attention from policymakers across Europe as governments look to address the very real supply chain risk arising from 85% of the global supply of tungsten concentrate coming from China. The CRM Alliance is a member of the European Raw Materials Alliance, a body mandated by the European Commission to secure a sustainable raw materials supply by driving innovation, education, and entrepreneurship across European industrial ecosystems.

Rafaella's cash position as at 30 September 2021 was \$2.560m.

**Rafaella's Managing Director Steven Turner said:** "The September quarter delivered some key milestones for the Company. The underground operation at Santa Comba recommenced for the first time since the last commercial operation over 30 years ago. The open pit resource was upgrade in the Measured and Indicated categories for the open pit at a time of rising tungsten prices underpins the ongoing feasibility study and we wait with excitement the impact this will have on the project's mine life and economics. Meanwhile, we continue to make good progress at the Midrim-Laforce projects where we have received encouraging results from our recently completed FLTEM survey. We look forward to keeping shareholders informed on the ongoing developments within our existing projects, as well as our ambitions to expand the portfolio, giving shareholders tremendous exposure to commodities experiencing strengthening prices and bullish long-term forecasts."

## Financial commentary

The Appendix 5B for the quarter ended 30 September 2021 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.874m, including drilling costs and ongoing study work associated with the Santa Comba project. Corporate and other expenditure for the quarter was \$0.279m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.131m and includes salary and fees.

## Ends

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

Securities on issue at 30 September 2021:

	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	-	6,000,000	6,000,000
\$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
\$0.20 unlisted options expiring 29 October 2022	-	30,238,095	30,238,095
\$0.20 unlisted milestone 2 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
\$0.20 unlisted 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>
Additional Milestone 2 consideration shares yet to be issued <sup>2</sup>	15,000,000	-	15,000,000

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**About Rafaella Resources**

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella owns the Santa Comba tungsten and tin development project in Spain, and the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects and McCleery cobalt-copper-gold project in Canada. Santa Comba is located in a productive tungsten and tin province adjacent to critical infrastructure. The Midrim and Laforce projects have had extensive drilling with some exciting intersections and offer significant upside for Rafaella. The McCleery project was previously under-explored and holds significant potential.

To learn more please visit: [www.rafaellaresources.com.au](http://www.rafaellaresources.com.au)

**Forward Looking Statements Disclaimer**

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

**Competent Persons Statement**

The information in this announcement that relates to Exploration Results and Historical Estimates is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluís Boixet Martí, a consultant to the Company. Lluís Boixet Martí holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code. Lluís Boixet Martí consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## Schedule of Exploration Tenements

Project Name	Tenement Number	Interest Held: 30-Jun-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 30-Sep-21
Santa Comba	San Antonio	100%	-	-	100%
Santa Comba	Santa María	100%	-	-	100%
Santa Comba	Oportuna	100%	-	-	100%
Santa Comba	Carballeira	100%	-	-	100%
Santa Comba	Santa Bárbara	100%	-	-	100%
Santa Comba	Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Ampliación a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Santa María	100%	-	-	100%
Santa Comba	Primera Demasía a Oportuna	100%	-	-	100%
Santa Comba	Segunda Demasía a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Carballeira	100%	-	-	100%
Santa Comba	Demasía a Santa Bárbara	100%	-	-	100%
Santa Comba	Primera Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Segunda Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%	-	-	100%

Project Name	Claim Name & Number	Grant Number	Interest Held: 30- Jun-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 30- Sep-21
McCleery	MM 1	YD81304	100%	-	-	100%
McCleery	MM 2	YD81305	100%	-	-	100%
McCleery	MM 3	YD81306	100%	-	-	100%
McCleery	MM 4	YD81307	100%	-	-	100%
McCleery	MM 5	YD81308	100%	-	-	100%
McCleery	MM 6	YD81309	100%	-	-	100%
McCleery	MM 7	YD81310	100%	-	-	100%
McCleery	MM 8	YD81311	100%	-	-	100%
McCleery	MM 9	YD81312	100%	-	-	100%
McCleery	MM 10	YD81313	100%	-	-	100%
McCleery	MM 11	YD81314	100%	-	-	100%
McCleery	MM 12	YD81315	100%	-	-	100%
McCleery	MM 13	YD81316	100%	-	-	100%
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McCleery	MM 19	YD81322	100%	-	-	100%
McCleery	MM 20	YD81323	100%	-	-	100%
McCleery	MM 21	YD81324	100%	-	-	100%
McCleery	MM 22	YD81325	100%	-	-	100%
McCleery	MM 23	YD81326	100%	-	-	100%
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McCleery	MM 200	YD21034	100%	-	-	100%
McCleery	MM 201	YD21035	100%	-	-	100%
McCleery	MM 202	YD21036	100%	-	-	100%

McCleery	MM 203	YD21037	100%	-	-	100%
McCleery	MM 204	YD21038	100%	-	-	100%
McCleery	MM 205	YD21039	100%	-	-	100%
McCleery	MM 206	YD21040	100%	-	-	100%
McCleery	MM 207	YD21041	100%	-	-	100%
McCleery	MM 208	YD21042	100%	-	-	100%
McCleery	MM 209	YD21043	100%	-	-	100%
McCleery	MM 210	YD21044	100%	-	-	100%
McCleery	MM 211	YD21045	100%	-	-	100%
McCleery	MM 212	YD21046	100%	-	-	100%
McCleery	MM 213	YD21047	100%	-	-	100%
McCleery	MM 214	YD21048	100%	-	-	100%
McCleery	MM 215	YD21049	100%	-	-	100%
McCleery	MM 216	YD21050	100%	-	-	100%
McCleery	MM 217	YD21051	100%	-	-	100%
McCleery	MM 218	YD21052	100%	-	-	100%
McCleery	MM 219	YD21053	100%	-	-	100%
McCleery	MM 220	YD21054	100%	-	-	100%
McCleery	MM 221	YD21055	100%	-	-	100%
McCleery	MM 222	YD21056	100%	-	-	100%
McCleery	MM 223	YD21057	100%	-	-	100%
McCleery	MM 224	YD21058	100%	-	-	100%
McCleery	MM 225	YD21059	100%	-	-	100%
McCleery	MM 226	YD21060	100%	-	-	100%
McCleery	MM 227	YD21061	100%	-	-	100%
McCleery	MM 228	YD21062	100%	-	-	100%
McCleery	MM 229	YD21063	100%	-	-	100%
McCleery	MM 230	YD21064	100%	-	-	100%
McCleery	MM 231	YD21065	100%	-	-	100%
McCleery	MM 232	YD21066	100%	-	-	100%
McCleery	MM 233	YD21067	100%	-	-	100%
McCleery	MM 234	YD21068	100%	-	-	100%
McCleery	MM 235	YD21069	100%	-	-	100%
McCleery	MM 236	YD21070	100%	-	-	100%
McCleery	MM 237	YD21071	100%	-	-	100%
McCleery	MM 238	YD21072	100%	-	-	100%
McCleery	MM 239	YD21073	100%	-	-	100%
McCleery	MM 240	YD21074	100%	-	-	100%
McCleery	MM 241	YD21075	100%	-	-	100%
McCleery	MM 242	YD21076	100%	-	-	100%
McCleery	MM 243	YD21077	100%	-	-	100%
McCleery	MM 244	YD21078	100%	-	-	100%

Project Name	Claim Name & Number	Interest Held: 30-Jun-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 30-Sep-21
Laforce	2402370	100%	-	-	100%
Laforce	2402371	100%	-	-	100%
Laforce	2402372	100%	-	-	100%
Laforce	2402373	100%	-	-	100%
Laforce	2402374	100%	-	-	100%
Laforce	2402375	100%	-	-	100%
Laforce	2402376	100%	-	-	100%
Laforce	2402377	100%	-	-	100%
Laforce	2402378	100%	-	-	100%
Laforce	2402379	100%	-	-	100%
Laforce	2402380	100%	-	-	100%

Laforce	2402381	100%	-	-	100%
Laforce	2402382	100%	-	-	100%
Laforce	2402383	100%	-	-	100%
Laforce	2402384	100%	-	-	100%
Laforce	2402385	100%	-	-	100%
Laforce	2402386	100%	-	-	100%
Laforce	1131335	100%	-	-	100%
Laforce	1131336	100%	-	-	100%
Laforce	1131337	100%	-	-	100%
Laforce	1131339	100%	-	-	100%
Laforce	1131340	100%	-	-	100%
Laforce	1131341	100%	-	-	100%
Laforce	1131345	100%	-	-	100%
Midrim	2412147	100%	-	-	100%
Midrim	2412148	100%	-	-	100%
Midrim	2412149	100%	-	-	100%
Midrim	2412150	100%	-	-	100%
Midrim	2412151	100%	-	-	100%
Midrim	2412152	100%	-	-	100%
Midrim	2412153	100%	-	-	100%
Midrim	2412154	100%	-	-	100%
Midrim	2412155	100%	-	-	100%
Midrim	2412156	100%	-	-	100%
Midrim	2412157	100%	-	-	100%
Midrim	2412158	100%	-	-	100%
Midrim	2412159	100%	-	-	100%
Midrim	2412160	100%	-	-	100%
Midrim	2412161	100%	-	-	100%
Midrim	2412162	100%	-	-	100%
Midrim	2412163	100%	-	-	100%
Midrim	2412164	100%	-	-	100%
Midrim	2412165	100%	-	-	100%
Midrim	2412167	100%	-	-	100%
Midrim	2412168	100%	-	-	100%
Midrim	2412169	100%	-	-	100%
Midrim	2412170	100%	-	-	100%
Midrim	2412171	100%	-	-	100%
Midrim	2412172	100%	-	-	100%
Midrim	2412173	100%	-	-	100%
Midrim	2412174	100%	-	-	100%
Midrim	2412175	100%	-	-	100%
Midrim	2412176	100%	-	-	100%
Midrim	2412177	100%	-	-	100%
Midrim	2412178	100%	-	-	100%
Midrim	2412179	100%	-	-	100%
Midrim	2412180	100%	-	-	100%
Midrim	2412181	100%	-	-	100%
Midrim	2412182	100%	-	-	100%
Midrim	2412183	100%	-	-	100%
Midrim	2412184	100%	-	-	100%
Midrim	2412185	100%	-	-	100%
Midrim	2412186	100%	-	-	100%
Midrim	2412187	100%	-	-	100%
Midrim	2412188	100%	-	-	100%
Midrim	2412189	100%	-	-	100%
Midrim	2412190	100%	-	-	100%
Midrim	2412191	100%	-	-	100%
Midrim	2412192	100%	-	-	100%

Midrim	2412193	100%	-	-	100%
Midrim	2412195	100%	-	-	100%
Midrim	2412196	100%	-	-	100%
Midrim	2412197	100%	-	-	100%
Midrim	2412198	100%	-	-	100%
Midrim	2412199	100%	-	-	100%
Midrim	2412200	100%	-	-	100%
Midrim	2412201	100%	-	-	100%
Midrim	2412202	100%	-	-	100%
Midrim	2412203	100%	-	-	100%
Midrim	2412204	100%	-	-	100%
Midrim	2412205	100%	-	-	100%
Midrim	2412206	100%	-	-	100%
Midrim	2412207	100%	-	-	100%
Midrim	2499890	100%	-	-	100%
Midrim	2499891	100%	-	-	100%
Midrim	2499895	100%	-	-	100%
Midrim	2499896	100%	-	-	100%
Midrim	2499900	100%	-	-	100%
Midrim	2499901	100%	-	-	100%
Midrim	2499902	100%	-	-	100%
Midrim	2499903	100%	-	-	100%
Midrim	2499904	100%	-	-	100%
Midrim	2499905	100%	-	-	100%
Midrim	2499906	100%	-	-	100%
Midrim	2499907	100%	-	-	100%
Midrim	2499908	100%	-	-	100%
Midrim	2499909	100%	-	-	100%
Midrim	2499910	100%	-	-	100%
Midrim	2499911	100%	-	-	100%
Midrim	2499912	100%	-	-	100%
Midrim	2499913	100%	-	-	100%
Midrim	2499914	100%	-	-	100%
Midrim	2499915	100%	-	-	100%
Midrim	2499916	100%	-	-	100%
Midrim	2499917	100%	-	-	100%
Midrim	2499918	100%	-	-	100%
Midrim	2499921	100%	-	-	100%
Midrim	2499922	100%	-	-	100%
Midrim	2499926	100%	-	-	100%
Midrim	2499927	100%	-	-	100%
Midrim	2499928	100%	-	-	100%
Midrim	2499929	100%	-	-	100%
Midrim	2499933	100%	-	-	100%

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rafaella Resources Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(874)	(874)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(92)
	(e) administration and corporate costs	(279)	(279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sales tax refunds)	402	402
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(844)</b>	<b>(844)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2)	(2)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(2)</b>	<b>(2)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,381	3,381
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(844)	(844)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	25	25
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,560</b>	<b>2,560</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,560	3,381
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,560</b>	<b>3,381</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Includes Director salaries and fees.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(844)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(844)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,560
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,560
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No as the restart of the underground and commissioning of the pilot plant occurred fully in the last quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company will require further funding as it currently is developing projects and has no cash generating activities. During the quarter the Company appointed a broker that successfully raised funds previously for the Company.	



**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, The Company closely monitors its cash expenditure against approved budgets and has a good awareness of future requirements.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2021

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.