

## Projects

### SPAIN

- Santa Comba  
W-Sn development

### CANADA

- Midrim/Laforce  
Ni-Cu-PGM exploration
- McCleery  
Au-Co-Cu-Ag exploration

## ASX ANNOUNCEMENT

1 December 2021

# Rafaella builds on its commitment to ESG with adoption of World Economic Forum metrics – MOU signed with leading Spanish renewables developer to supply green energy to its Santa Comba tungsten and tin project.

**Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company')** is pleased to announce that the Company has adopted an Environmental, Social, and Governance (ESG) framework with 21 core metrics and disclosures created by the World Economic Forum (WEF).<sup>1</sup> As part of this ESG commitment, the Company is pleased to announce that it has executed a non-binding memorandum of understanding with Capital Energy Read s.l.u ('Capital Energy'), a Spanish developer of renewable energy projects to explore the supply of green energy to the Santa Comba tungsten and tin project, as well as any other future Spanish projects, either from their existing renewables portfolio or through the development of a dedicated plant.

## Investment Highlights

- Rafaella has signed a non-binding MOU to jointly investigate the supply of 100% green energy to the Santa Comba tungsten and tin project.
- The MOU reinforces the Company's objective of targeting a zero-carbon mine development, noting that the Santa Comba tenement area already hosts wind turbines operated by Energias de Portugal that co-exist with current operations and is surrounded by eucalyptus plantations, a future source for biodiesel.
- Rafaella has engaged Socialsuite technology platform ESG Go for disclosing and monitoring of Environmental, Social, and Governance (ESG) metrics. Disclosures will be made using World Economic Forum ESG universal framework

**Managing Director Steven Turner said:** "The Company is committed to adopting the highest ESG standards with the aim of minimising its environmental footprint. Socialsuite will assist us in monitoring and reporting against this objective. Where possible Rafaella will work with local authorities to ensure that investment benefits the local communities through employment and procurement of services. The signing of the MOU with Capital Energy allies Rafaella with a well-respected developer of Spanish renewable projects and we look forward to building that relationship as the Santa Comba project advances."

## Adopting an ESG Framework

The context in which the Company operates has been transformed by climate impact, nature loss, and social unrest around inclusion and working conditions. This new global environment is challenging the traditional expectations of corporations and redirecting investment capital. Global sustainable investment now tops \$30 trillion, up 68% since 2014 and tenfold since 2004.<sup>2</sup>

<sup>1</sup> World Economic Forum, White Paper: Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation [22 September 2020], [we-forum.org](http://we-forum.org)

<sup>2</sup> Global Sustainable Investment Review 2018, Global Sustainable Investment Alliance, 2018, [gsi-alliance.org](http://gsi-alliance.org)

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Rafaella is charting a course to build resilience and enhance our social licence through a greater commitment to long-term, sustainable value creation that embraces the wider demands of people, planet and shared prosperity.

The Board of the Company has resolved to adopt the WEF ESG framework and instructed management to set up an impact measurement plan for each sustainability area which includes, but is not limited to, governance, anti-corruption practices, ethical behaviour, human rights, carbon emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and tax payments.

To ensure that Rafaella can measure, monitor, and report on its ESG disclosure progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the disclosure and ongoing ESG reporting process. The Company's goal is to demonstrate commitment and progress on making ESG disclosures, but more broadly, aims to progress a range of ESG benchmarks as set out by the WEF's ESG White Paper.

### Capital Energy MOU

As part of the Company's ongoing commitment to minimising its environmental impact and achieving a zero-carbon mine development, Rafaella has signed a non-binding MOU with Capital Energy to investigate the possibility of supplying 100% certified green energy to the Santa Comba mine site. The MOU also extends to any future projects in Spain. Rafaella has the right to co-invest in any project with Capital Energy up to 49% if appropriate as a means of providing a cost-effective long-term energy solution,

Capital Energy was created in 2006, whose main activity is related to energy. Together with their partners they cover areas related to natural gas (including LNG trading), H2 and renewable energy projects. Capital Energy, with their partners, have a relevant presence in the Spain's renewable sectors, including electricity generation, new renewable generation under development and generation plants under O&M contracts,

As an initial step together, GTT, the Spanish subsidiary of Rafaella that owns 100% of the Santa Comba tungsten and tin project has agreed an electricity supply agreement with Capital Energy covering its current site requirements, with such electricity certified as 100% sourced from renewables.



GTT site offices bottom right with wind turbine and eucalyptus plantations in background

## ESG Background

In its Summer Meeting for 2019, the WEF's International Business Council (IBC) flagged the existence of multiple ESG reporting frameworks and the lack of consistency and comparability of metrics as pain points preventing companies from credibly demonstrating to all stakeholders their progress on sustainability and their contributions to the sustainable development goals.

In collaboration with Deloitte, EY, KPMG and PwC, a set of universal, material ESG metrics and recommended disclosures were identified that could be reflected in the mainstream annual reports of companies on a consistent basis across industry sectors and countries.

The metrics were designed to be capable of verification and assurance, to enhance transparency and alignment among corporations, investors, and all stakeholders. The wider objective was to begin reporting collectively on this basis to encourage greater cooperation and alignment among existing standards as well as to catalyse progress towards a systemic solution, such as a generally accepted international accounting standard in this respect.

The result of this process is 21 core and 34 expanded metrics and disclosures, which the project commends to both IBC members and non-IBC companies for adoption.

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

Ends

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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, as well as the McCleery cobalt-copper project and the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects in Canada. Santa Comba is located in a productive tungsten and tin province adjacent to critical infrastructure. The McCleery project was previously under-explored and holds significant potential. The Midrim and Laforce projects have had extensive drilling with some exciting intersections and offer significant upside for the Company. Rafaella announced on 23 November 2021 that it has reached an agreement to acquire two tungsten projects in northern Portugal.

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