



**Rafaella Resources  
Limited**

ABN: 49 623 130 987

**ASX: RFR**

## Projects

### SPAIN

- Santa Comba  
W-Sn development

### CANADA

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

## ASX ANNOUNCEMENT

2 December 2021

## Mines & Money London – Investor Presentation

**Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company')** is pleased to release a new investor presentation which will be presented by Rafaella Resources' Managing Director Steven Turner at the Mines & Money London conference.

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

**Ends**

### For further information, please contact:

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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)

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**RAFAELLA**  
resources

ASX:RFR

# **Critical Metals – developer and explorer**

**Mines and Money – London**

2 December 2021



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**FORWARD LOOKING STATEMENTS:** Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Prospective shareholders should not place undue reliance on these words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions that are intended to identify forward-looking statements. RFR cautions shareholders and prospective shareholders not to place undue reliance on those forward looking statements, which reflect the view of RFR only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

**COMPETENT PERSONS:** The information in this announcement that relates to Santa Comba, Borralha and Vila Verde 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. The information in this release that relates to the Estimation and Reporting of Mineral Resources and Exploration targets for the Santa Comba project has been compiled by Adam Wheeler who is a professional fellow (FIMMM) of the Institute of Materials, Minerals and Mining. Mr. Wheeler is an independent mining consultant. Mr. Wheeler has sufficient experience which is relevant to the style and mineralization and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr. Wheeler consents to the including of this information in the form and context in which it appears in this release. The information in this announcement that relates to Geophysical Exploration Results for the Midrim and LaForce claims is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists (AIG) and a member of the Australian Society of Exploration Geophysicists (ASEG) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in the report of matters based on information in the form and context in which it appears.

**CAUTIONARY NOTE REGARDING HISTORICAL MINERAL ESTIMATES:** The mineral estimates reported in this release are historical estimates and are not reported as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these mineral estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the mineral estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012). RFR confirms that it is not aware of any new information or data that materially affects the information included in this report and confirms that all material assumptions and parameters underpinning the 2016 Mineral Resource Estimate and 1987 Historical Mineral Estimate continue to apply and have not materially changed.

# PROJECT PORTFOLIO

## IBERIAN PENINSULA



### Development – Spain and Portugal

Flagship Santa Comba tungsten mine in Galicia, northwest Spain

## CANADA



### Exploration – Canada

- Midrim/Laforce high grade Ni-Cu-PGE sulphide in Quebec
- McCleery copper, cobalt, silver in Yukon

\* Pending completion - See ASX announcement 23 November 2021 'Strategic Tungsten Acquisition – Borralha and Vila Verde Projects'

# COMPANY STRATEGY – LOOKING TO THE FUTURE

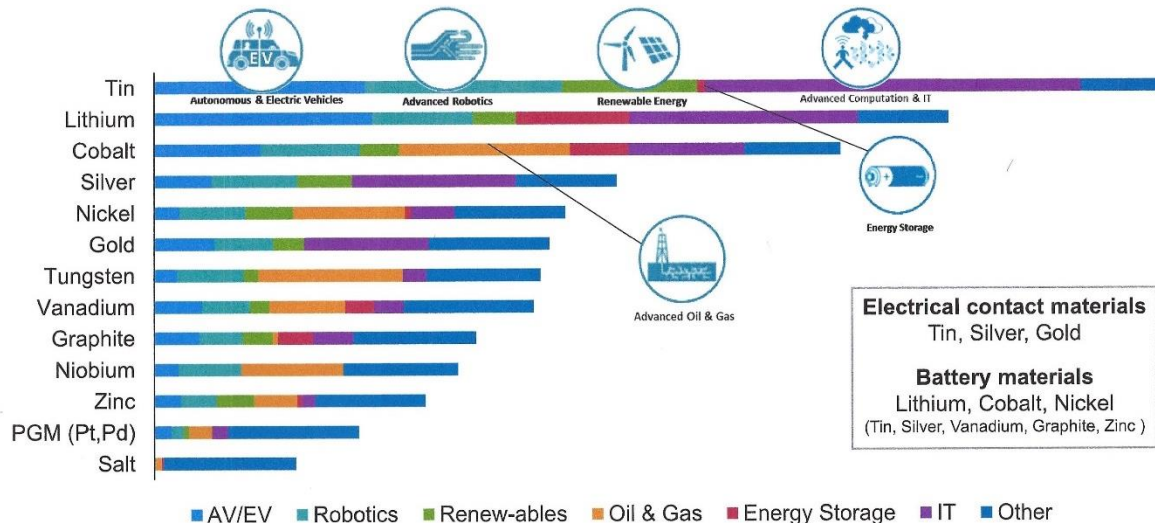
## Selectively building a portfolio of development projects:

- Established mining jurisdictions
- Commodities critical to technological advances
- Acquiring known synergistic resources that can deliver significant shareholder upside

## Building strong ESG credentials:

- Green energy/net zero carbon footprint
- Investing in local communities and using local contractors where possible
- Addressing legacy mining issues to leave the site in a better state than when acquired

## Metals most impacted by new technology



RioTinto

Source: MIT

2018

# IBERIAN TUNGSTEN AND TIN

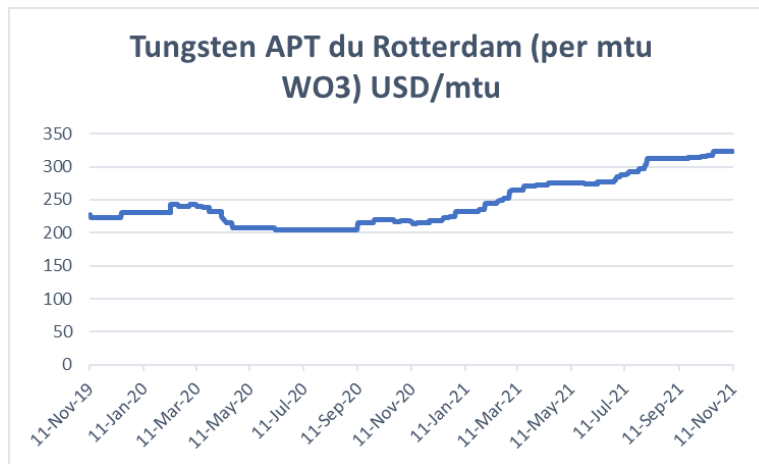
## CONSOLIDATION IN IBERIA

Strongly performing  
commodities – critical to industry.

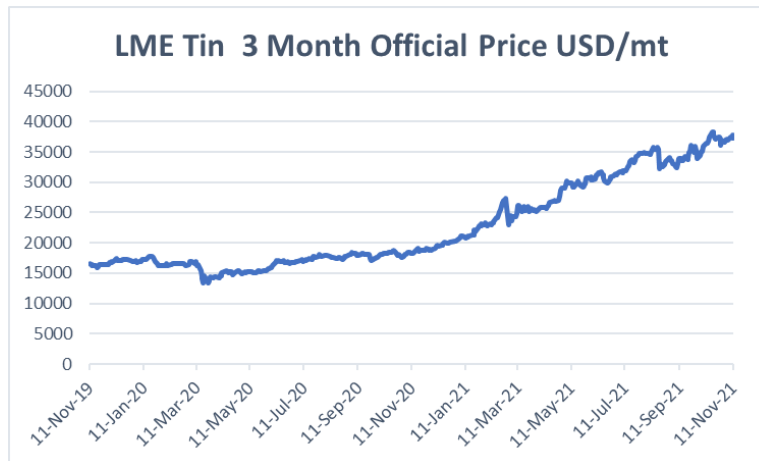
Spain and Portugal fragmented  
with several projects available to  
build a solid European platform.



50%  
12mths



100%  
12mths



Source: Argus Media

# SANTA COMBA TUNGSTEN AND TIN PROJECT

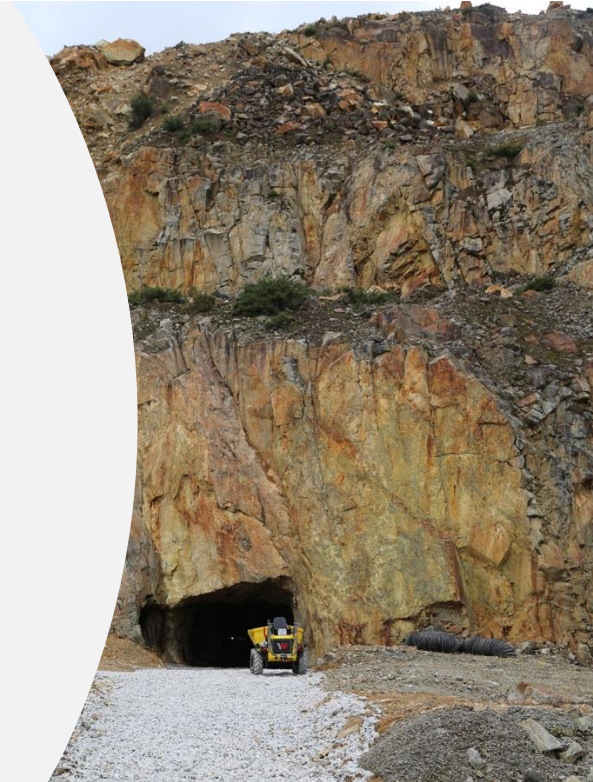


Rafaella Resources flagship  
development project in  
Galicia, northwest Spain



# SANTA COMBA INVESTMENT STRENGTHS

- ✓ Existing high-grade resources
- ✓ Substantial upside at surface and underground
- ✓ Concessions granted until 2068
- ✓ Strong social licence to operate with low environmental impact
- ✓ Significant prior investment in process plant
- ✓ Close to deep-water ports via sealed road
- ✓ Infrastructure at site (roads, grid power)
- ✓ Advanced feasibility with PFS showing robust economics\*
- ✓ Existing aggregates open pit operation



\*See ASX announcement dated 2 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves"



## SUBSTANTIAL RESOURCES

- Drill campaigns in 2019/2020 and 2021 delivered material open pit resource to underpin feasibility study with 87% of the open pit now in Measured and Indicated
- Work currently underway to better define UG resource and develop exploration potential (target using JORC (2012) guidelines, previously announced amount to between **16.2Mt and 48.6Mt ranging between 0.15% and 0.22% WO<sub>3</sub>** at a 0.05% WO<sub>3</sub> cut-off \*

**Table 1.** Global Total Mineral Resource Estimate for the Santa Comba Project  
6 August 2021

	Classification	Mt	WO <sub>3</sub> %	Sn ppm	WO <sub>3</sub> t	Sn t
<b>Open Pit*</b>	Measured	1.57	0.15	105	2,424	166
	Indicated	7.11	0.15	98	10,629	695
	Subtotal	8.68	0.15	99	13,053	861
	Inferred	1.29	0.23	103	3010	133
	<b>Total</b>	<b>9.97</b>	<b>0.16</b>	<b>100</b>	<b>16,063</b>	<b>994</b>
<b>Underground#</b>	Inferred	0.23	0.95	2,797	2,221	655
<b>Total</b>	<b>Meas + Ind + Inf</b>	<b>10.2</b>	<b>0.18</b>	<b>162</b>	<b>18,284</b>	<b>1,649</b>

\* Updated by WAI as of August, 2021. 0.05% WO<sub>3</sub> cut-off for open pit resources.  
 # Unchanged from Adam Wheeler, August 2016. UG Inferred: Cut-off = 10Kg/m<sup>2</sup> = 0.53% WO<sub>3</sub> Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, they are not considered material.

- See ASX announcement dated 13 June 2019 “Rafaella Resources Defines Exploration Target at Newly-Acquired Santa Comba Tungsten Project”
- An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, 8 quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Rafaella is committed to developing projects in an environmentally and socially responsible manner.

- Agreement signed with leading Spanish energy company Energy Capital to:
  - investigate the development of a stand-alone renewables project to supply the Santa Comba project when in full commercial operation
  - supply Santa Comba operation with 100% of the electricity certified as 'green'.
- Rafaella has subscribed to Social Suite – a project management and reporting tool for ESG in accordance with World Economic Forum guidelines
- Rafaella employs and procures services locally where possible
- 9 wind turbines already operate at site supplying the grid operated by Energias de Portugal



## FULL FEASIBILITY STUDY TO BE RELEASED SHORTLY

## Changes since PFS released

- Open Pit Measured and Indicated increased 42%
- WO<sub>3</sub> prices increased 50%
- Magnetic separation shown to be effective at increasing recoveries

Studies in advanced stage to complete the FS

- Finalisation of process flow sheet
- Mine schedules
- Waste management
- Water management

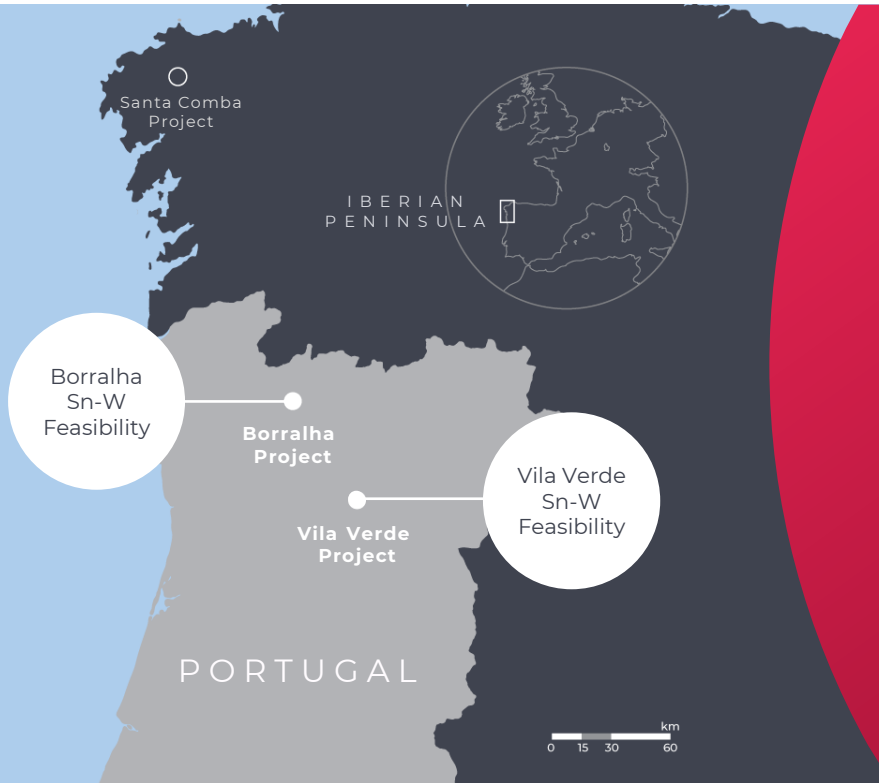
Open pit permit submission 2022

## Previous PFS Financial Outputs (2 December 2020)\*

<b>LoM revenue</b>	A\$165.2M
<b>Pre-tax NPV8</b>	A\$40.3M
<b>Pre-tax IRR</b>	156%
<b>Payback</b>	5 months
<b>Post tax NPV8/capex</b>	3.0x
<b>Cumulative post-tax cashflow</b>	A\$39.5M
<b>Max funding</b>	A\$11.3M

\*See ASX announcement dated 2 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves"

# BORRALHA AND VILA VERDE PROJECTS



The Portuguese projects are a strategic acquisition building a flexible and material tungsten portfolio in the region\*

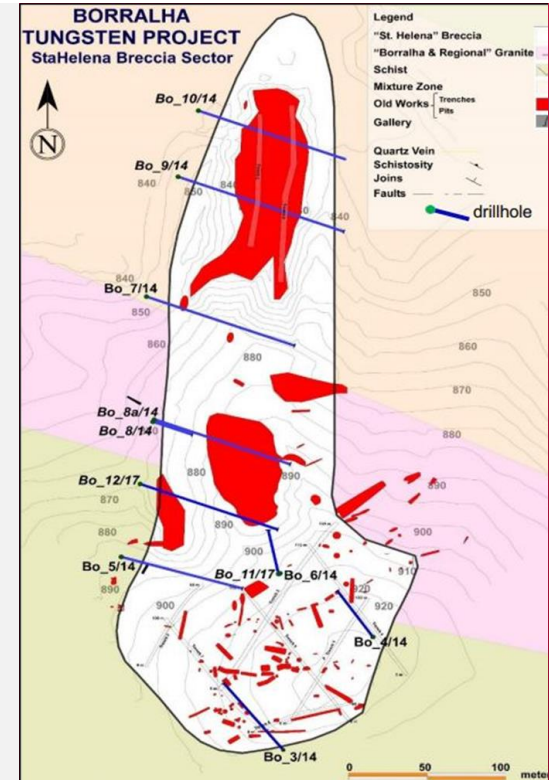


- Total consideration is €4,000,000 (€1m cash, €3m shares) based upon an independent JORC Mineral Resource Estimate for Borralha of at least  
**25,000t of WO<sub>3</sub> at 0.14%**
- Subject to Rafaella completing legal, technical and commercial due diligence

This compares with Santa Comba's current total (Measured, Indicated and Inferred) JORC compliant resource for the open pit of 16,000t at 0.16% WO<sub>3</sub>

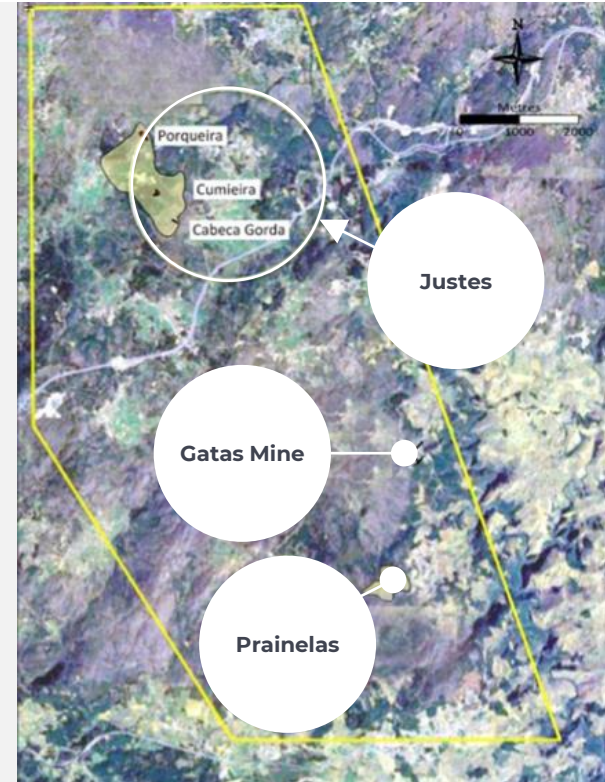
# BORRALHA TUNGSTEN PROJECT

- Located within an old mining area in Portugal, 60km northeast of the major northern city of Porto
- Was second largest Tungsten mine in Portugal after the Panasqueira until it's closure in 1985.
- Existing Infrastructure, roads, electricity, water, and the ability to use existing waste dumps
- High grade shallow intercepts in St Helena Breccia for near surface potential
  - **Ddh Bo\_05: 63.00m at 0.18% WO<sub>3</sub> (from 54m)**
  - **Ddh Bo\_12: 76.00m at 0.28% WO<sub>3</sub> (from 55m)**
  - **Ddh Bo\_8a: 123.00m at 0.28% WO<sub>3</sub> (from 52m)**
- Exploitation licence for 25 years + 2 extensions of 15 years, requires an environmental permit – following completion of an EIA, and acceptance by the mines department of a feasibility study and mine plan before full mine construction can commence



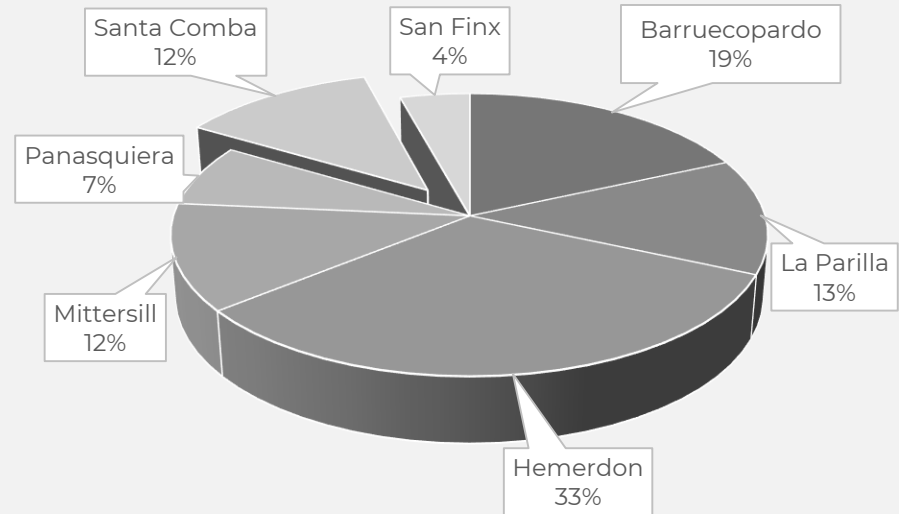
## VILLA VERDE TIN AND TUNGSTEN PROJECT

- Exploited historically – the third biggest mine in Portugal until its closure in 1986
- Several Sn-W mineralised systems are found on the Vila Verde Permit
- Historic Mining has been carried out in three areas:
  - Justes – where alluvial wolframite has been mined over an area of 2000m x 500m indicating the presence of a large tungsten system
  - Vale Das Gatas Mine – vein deposit where more than 3000t wolframite was recovered at a grade of 0,35%.
  - Prainelas – open pit potential





- Current estimates for production indicate that Iberia may account for up to 55% of European production by 2023-25
- RFR is seeking to position itself as a stable supplier of tungsten to Europe and the North American markets from a portfolio of projects in Spain and Portugal
- Multiple projects offer security of supply whilst scale provides better market pricing and synergies
- These figures exclude the potential of Borralha and Villa Verde

**European W Producers 2023-25**

# NICKEL AND COPPER

BATTERY METALS AND NOW  
NICKEL ALSO DEEMED 'CRITICAL'

Canada offers a 'safe' and well understood mining jurisdiction with significant tax incentives to support exploration initiatives.

↑  
25%  
12mths

↑  
64%  
12mths

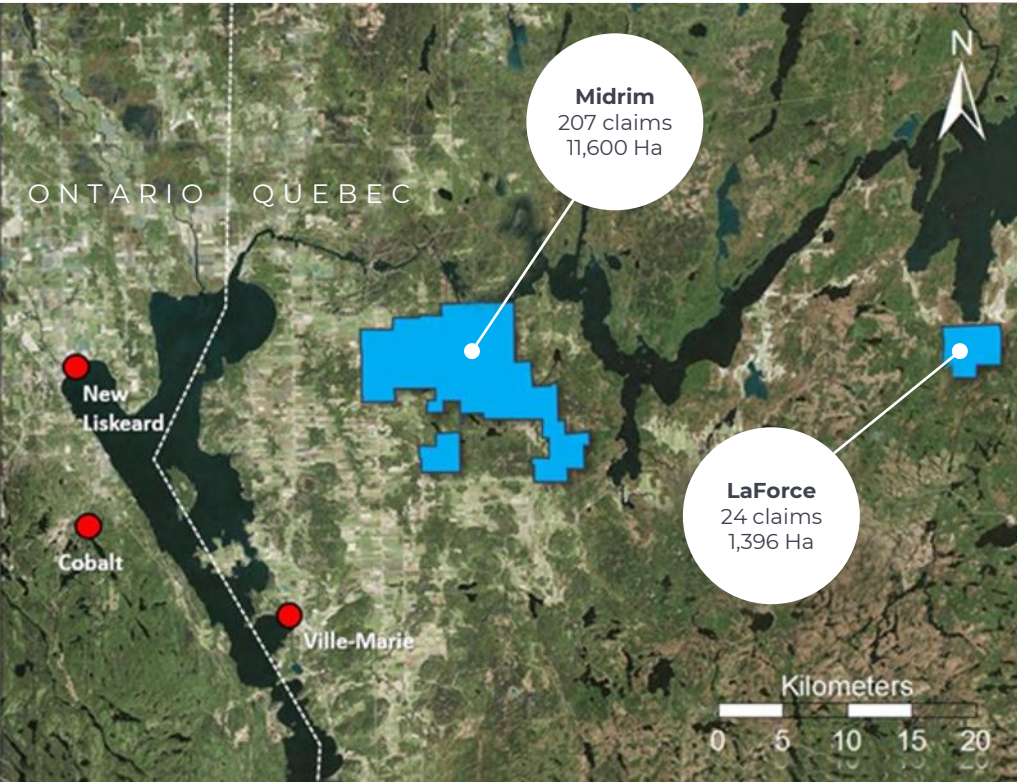
LME Nickel 3 Month Official Price USD/mt



LME Copper 3 Month Official Price  
USD/mt



Source: Argus Media

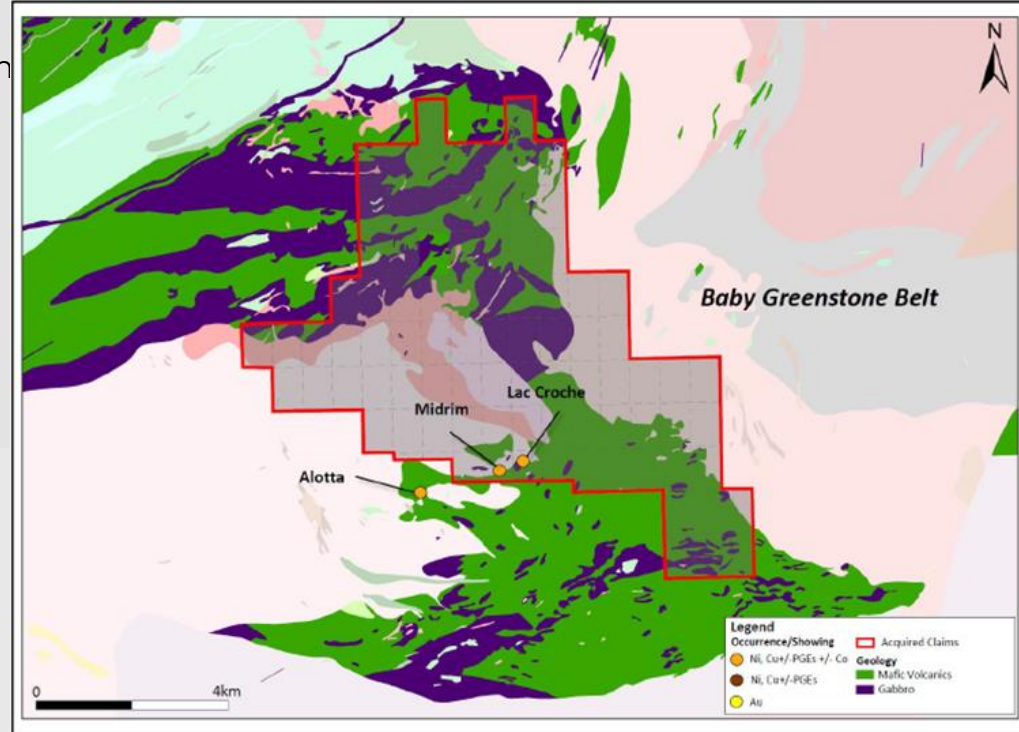


The Quebec exploration claims provide Rafaella with an inexpensive entry to a highly prospective Ni-Cu-PGM project

## PROJECT HIGHLIGHTS – MIDRIM

Mineralised intersections at the Midrim site:

- **39.4m @ 1.91% Ni, 1.85% Cu, 2.57 g/t PGE** from 30m depth in hole MR00-05;
  - **Inc. 4.35m @ 6.29% Ni, 2.90% Cu, 6.21 g/t PGE** from 46.65m;
  - **Inc. 4.30m @ 6.57% Ni, 5.15% Cu, 7.15 g/t PGE** from 57.15m;
- **4.6m @ 5.97% Ni, 4.91% Cu & 3.38 g/t PGMs** from 48m depth in hole MR00-37; and
- **9.4m @ 3.52% Ni, 4.25% Cu & 4.59 g/t PGMs** from 56m depth in hole MR17-01
- Drilling relatively shallow (<300m) with no deep drilling beyond 500m
- Numerous EM anomalies (MegaTEM & VTEM), many untested
- Fixed Loop TEM (FL-TEM) confirmed the presence of a conductor at depth

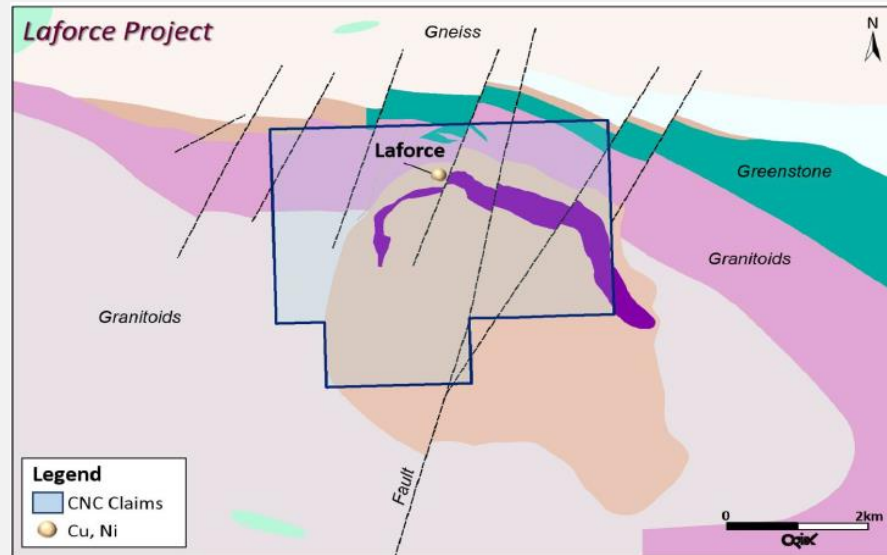


See ASX announcement dated 21 August 2020 "Agreement to Acquire High-Grade Nickel-Copper Sulphide Projects in Canada and ~1.2M Private Placement Completed"

## PROJECT HIGHLIGHTS – LAFORCE

Broad mineralised intersection at the Laforce site:

- **100m @ 0.87% Ni and 0.38% Cu** from 3m depth in hole LF06-04
- High Ni tenors: approximately **10% Ni in sulphide**
- Anomalous zones identified within the claim using surface geochemistry and ground induced polarisation (IP) surveys
- 14,600m of historic drilling with 35 of the historic 108 diamond drillholes available for inspection, representing 5,438m.





- Drill results so far demonstrate the favourability of the BAGB gabbro-hosted sulphides to produce mineralisation of economic interest and potential for multi-million tonne resources with world-class analogues such as:
  - Norilsk-Talnakh, Russia: 9,333 kt Ni
  - Tati, Botswana: 1,481 kt Ni
  - Nebo-Babel, Australia: 1,470 kt Ni
- Existing resources provide 'Proof of Concept' that the BAGB gabbros are fertile and productive for formation of high-grade, high nickel tenor magmatic Ni-Cu-PGE deposits
  - Midrim Ni tenor : 5% Ni in 100% sulphide
  - Laforce Ni tenor: 10% Ni in 100% sulphide
- Many untested EM targets

Midrim Stringer Ni-Cu sulphides



## Iberian Peninsula

### Permitted near term production assets

- Portfolio of assets in different stages of the development cycle
- Feasibility of Sta Comba nearing completion
- Tungsten prices on the rise
- Well positioned to supply market short on WO<sub>3</sub>

Why  
invest in  
Rafaela  
Resources

## Canada

### Portfolio exposed to critical metals offering

- High grades
- Exposure to suite of metals seen as in deficit Ni-Cu-Co-Ag
- Significant exploration upside



# CORPORATE SNAPSHOT

## ASX:RFR

**26 November 2021**

<b>Share price</b>	\$0.071
<b>Shares</b>	190.7 million
<b>Options</b>	51.7 million
<b>Cash*</b>	2.56 million
<b>Market capitalisation*</b>	13.7 million
<b>Average volume</b>	558k
<b>Enterprise value*</b>	~\$16.3 million

\*As of 30 September 2021

## Top 5 RFR shareholders (as at 26 November 2021)

Bring on Retirement	4.98%
Meteoric Resources NL	4.11%
Ulex Recursos SL	4.07%
Keith Davidson	3.67%
Suburban Holdings Pty Ltd	3.59%



## RFR Board



**Peter Hatfull**  
**Chairman**



**Steven Turner**  
**Managing Director**



**Robert Wrixon**  
**Executive Director**



**Ashley Hood**  
**Non-Executive Director**



**Royston Denyssen**  
**Non-Executive Director**

# RAFAELLA RESOURCES LIMITED (ASX:RFR)

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