

Rafaella Resources Limited

ABN: 49 623 130 987

ASX: RFR

Projects

SPAIN

- **Santa Comba**
W-Sn development
- **San Finx**
W-Sn development

PORTUGAL¹

- **Borralha**
W development
- **Vila Verde**
W exploration

CANADA

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

¹ Pending Completion

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ASX ANNOUNCEMENT

27 January 2022

Rafaella Resources positions itself to be a leading tin and tungsten supplier during December quarter

Investment Highlights

Environmental, Social, and Governance (ESG)

- ① MOU executed with leading Spanish renewables developer to jointly explore the supply of green energy to Santa Comba and any future Spanish projects
- ① Socialsuite technology platform engaged to commence ESG reporting in accordance with World Economic Forum guidelines

Santa Comba tungsten and tin project

- ① Continued to progress the feasibility study with significant ongoing metallurgical test work to finalise the process flow sheet.
- ① Production from underground ore at pilot plant continues with geological modelling of underground resource underway.

Iberian Consolidation

Portugal

- ① Binding agreement to acquire two Portuguese tungsten projects; Borralha and Vila Verde. Both projects previously operated until 1985. Borralha has recently been awarded an Exploitation Licence for 25 years plus two 15-year extensions.
- ① Consideration of €4 million payable on completion, scaled according to independent JORC compliant resource estimate of at least 25,000t of WO₃ at a grade of 0.14%.

Spain

- ① Acquisition of San Finx tin and tungsten mine completed with effective date of 1 January, 2022 adds fourth tungsten project to the Iberian portfolio. Last operated in 2017 when it sold 67t of concentrate (~55% tin and 45% tungsten).
- ① Permitted for underground operations and with an existing process plant, San Finx offers an opportunity for a quick restart.
- ① No upfront payment with the consideration only payable as royalties from future production, commencing after the first 1,000t of metal is sold and capped at €5 million.

Midrim-LaForce high-grade nickel-copper projects

- ① SRK Exploration engaged to conduct an extensive geological review following the heli-borne VTEM flown in 1Q 2021 that identified a late time deep anomaly, possibly indicative of a feeder system to the high-grade Ni-Cu-PGM shallow mineralisation. Detailed drilling campaign now designed using outputs from ground floor EM conducted in May 2021.

Corporate

- ① Managing Director attended Mines and Money in London in December during which he set out the Company's Iberian consolidation strategy.
- ① Rafaella's cash position as at 31 December 2021 was \$0.990m.

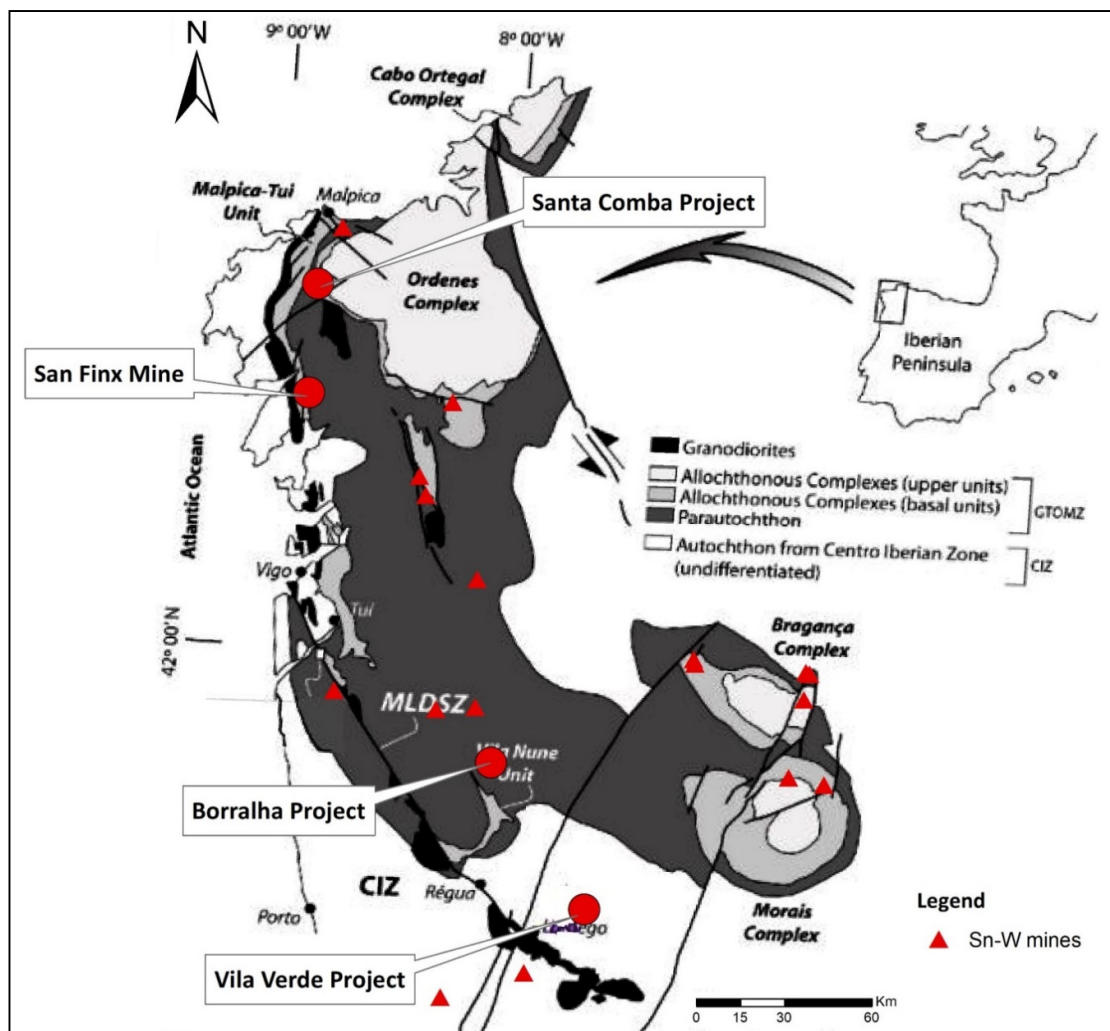
Rafaella's Managing Director Steven Turner said: "The last quarter has seen Rafaella Resources transform from a company with single development project to holding an enviable portfolio of strategically positioned projects, located within the same geological belt, close to deep-water ports. With a current demand of around 8,500tpa of tungsten, Europe is unable to meet its requirements for this critical metal from existing domestic suppliers. The Company is now well-placed to become a supplier of choice to these markets."

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 December 2021, along with the following operational summary.

Rafaella has 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'). During the quarter the Company also announced its strategy to pursue a consolidation of tin and tungsten assets within Spain and Portugal that would then provide the Company with a portfolio well-placed to supply these critical metals to Europe and North America.

IBERIAN CONSOLIDATION

During the quarter the Company significantly advanced its strategy to build a strategic position in the Iberian Peninsula and become a supplier of choice for the critical metal of tungsten. The following image shows the location of the four projects that form the core of this strategy and their respective locations within the Iberian Varican Massif, a geological belt that is prolific with world class tin and tungsten deposits.



All four projects are located close to deep-water ports via sealed roads. Santa Comba and San Finx would export via the A Coruña port (~60km) and Borralha and Vila Verde via Port of Leixões (~100km), providing logistical synergies and easy access to service northern Europe and North America, both markets that are short on tungsten supply.

Santa Comba

The focus of the Company has continued to be the advancement of the Santa Comba tungsten and tin project. On October 29, an update of the feasibility study work was provided to the market¹. Certain delays to the feasibility study were highlighted, arising from a combination of (i) operational issues at the testing lab in the United Kingdom, and (ii) the decision by the Company to conduct further test-work. This additional test-work was required to ensure that the process flow sheet has been thoroughly studied given processing issues experienced by other projects in the region. That study work has now been concluded and the Company has finalised the process flow sheet and largely completed the detailed costing required to complete the definitive feasibility study.

Post the quarter end the Company announced the results of the metallurgical test-work², showing a substantial increase in overall recoveries from run of mine (ROM to concentrate of 5.5% to 71.6% compared to this announced in the PFS³. This increase has been driven by enhanced metallurgical recoveries post ore sorting of 6.2% to 76.2%. Furthermore, it was announced that the Company will produce a premium tungsten product, calcium tungstate (CaWO_4) and discussions with potential offtakers are now well advanced.

Work has also continued at the underground with the pilot plant continuing to process a pre-concentrate at small volumes as the ore is studied and the underground resource is further evaluated. The geology review is expected to lead to a revised mineral resource estimate in the near term. This update will then be used to further advance the strategy to scale up the underground to a commercial operation.

Finally in conjunction with the DFS work, the Company has also been advancing the open pit permit application. Irrespective of any potential agreement with the local quarry operator to fast track the start, the Company is required to submit an open pit application to allow mining of the full open pit resource, both within and without the quarry permit limits. As part of this process, the Company has recently appointed CRN Consultores, a leading Spanish mining and engineering consultancy to manage the open pit application.

Portugal

On 23 November, the Company announced that it has agreed to acquire under a binding heads of agreement (HoA), two previously operated Portuguese tungsten projects located in northern Portugal, Borralha and Vila Verde⁴. The agreement remains subject to full due diligence, shareholder approvals and an independent JORC compliant mineral resource estimate (MRE) being completed for both projects. RSC Consulting Ltd., an international consultancy that provides geological consulting, exploration management and contract geological services to the global mining and exploration industry, has been appointed by Rafaella to undertake the JORC MRE report. Definitive agreements are expected to be signed by 31 January 2022. Consideration has been agreed at €4 million, comprising €1 million in cash and €3 million in Rafaella shares, adjusted on a sliding scale basis against a target MRE for the Borralha project of 25,000t of WO_3 at a grade of no less than 0.14%.

Both projects are owned by Mineralia - Minas, Geotecnia E Construcões, LDA. (Mineralia). PanEx, via its subsidiary, Panlberia holds the option to acquire the projects from Mineralia. Under the HoA, Rafaella has agreed to acquire Panlberia and hence the rights to acquire the Portuguese projects. Note that the option to acquire the Borralha project has already been triggered with the recent award of the Exploitation Phase permit by the General Directorate of Energy and Geology in Portugal (DGEG) for a 25 year term with two 15 year extensions. Therefore, on completion of the transaction, the Company will own the Borralha project directly and the option to acquire the Vila Verde project.

¹ See ASX announcement 29 October 2021 "Santa Comba Tungsten Project Feasibility Study Update"

² See ASX announcement 25 January 2022 "Santa Comba shows improved recoveries ahead of DFS"

³ See ASX announcement 2 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves"

⁴ See ASX announcement 23 November 2021 "Strategic Tungsten Acquisition - Borralha and Vila Verde Projects"

Borralha

The Borralha permit is located about 35 km northeast of Braga city and 100km from Porto. The project previously operated until 1985 when it was the second largest tungsten mine in Portugal after Panasqueira.

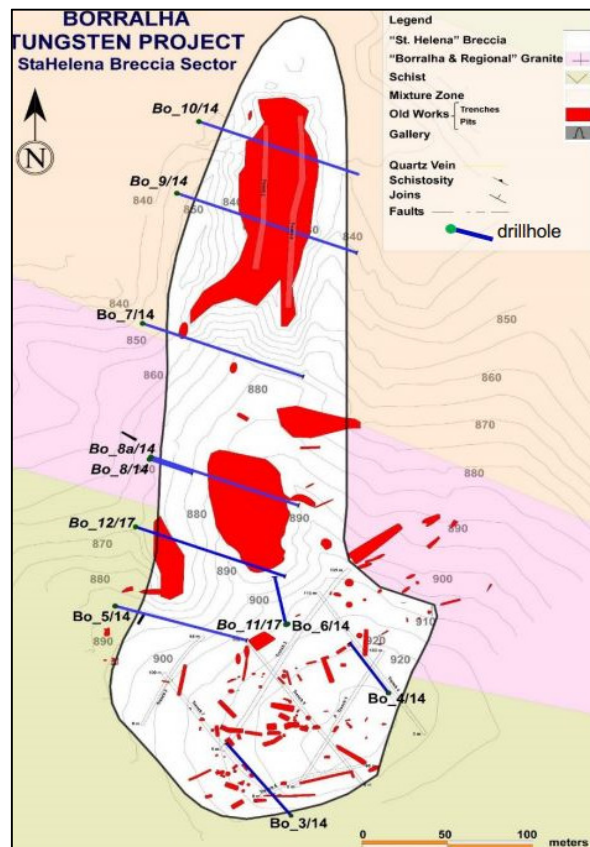
Mineralization consists of wolframite, less scheelite and minor chalcopyrite, pyrite, pyrrhotite, sphalerite and molybdenite. There is an attractive shallow breccia that has excellent potential to delineate relatively high-grade resources amenable for open pit mining.

Excellent drilling results from 3 diamond drill holes (ddh) with 50m drill spacing, for a total length of 100m, returned average thickness of 90m above 0.20% WO₃ as follows:

Bo_05: 96.00m at 0.14% WO₃ (from 21), Including **63.00m at 0.20% WO₃**, from 54m. (Figure 2.1.)

Bo_12: 176.00m at 0.15% WO₃ (from 0), Including **92.00m at 0.25% WO₃**, from 39m.

Bo_8a: 185.00m at 0.19% WO₃ (from 0), including **118.00m at 0.29% WO₃**, from 57m.

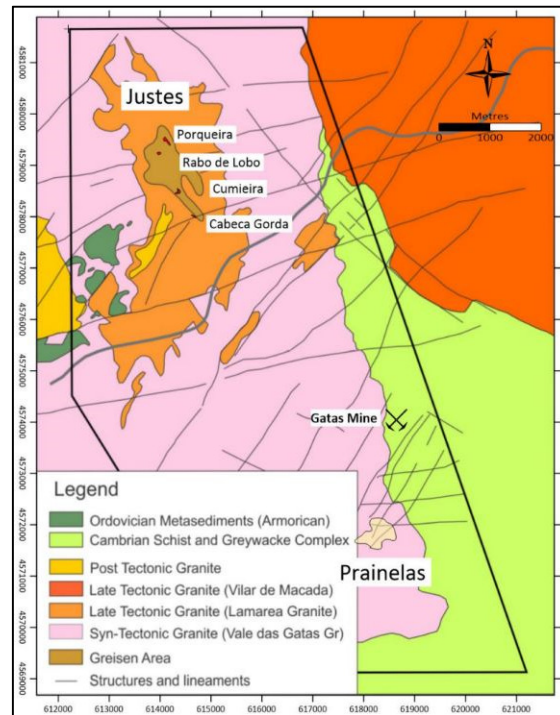


Geological surface map showing the Santa Helena Breccia Pipe at Borralha W project with the location of drill holes.

Vila Verde

The Vila Verde deposit has long mining history since 1883 until its closure in 1986 when it was the third largest tungsten mine in Portugal. Modern exploration started in 2012 with Mineração, the current owners of the property.

The tungsten-tin deposits at the Vila Verde project are hosted in greisens, stockworks and veins related to medium grained porphyritic granites. The main contributors to wolframite in the past were vein and stockwork deposits. The three main deposits are the Vale Das Gatas Sector, Praneilas Sector and Justes Sector shown below.



Geological surface map showing the 3 sectors of Vila Verde project.

The main contribution to tungsten mineralization from historic mining has been quartz veins within the stockwork deposit, which also contains zones where the prospective lithium minerals Zimwaldite and Lepidolite have been reported. An experimental mining licence ('EML') has been applied for and is pending with the DGEG. Following further study to be undertaken by Raffaella, and subject to results, an exploitation licence will be applied for.

San Finx

On 1 January 2022, the Company completed the acquisition of Tungsten San Finx SL, the project company, from Valoriza Minería (Valoriza), a subsidiary of SACYR S.A., a large engineering conglomerate listed on the Madrid stock exchange⁵. Tungsten San Finx owns 100% of the San Finx underground tin and tungsten mine in Galicia.

San Finx last operated in 2017 when it produced 35t of tin and 32t of tungsten concentrate. The operation was halted due to underground flooding. Valoriza applied for a water discharge permit from Aguas de Galicia. Valoriza submitted a technical solution to the discharge water that has been signed off by the relevant authorities. The water discharge is now progressing through the public consultation phase and is expected to be awarded within the next 6-12 months.

The mine is fully permitted and has a process plant in place. Restart is expected to restart around 12 months after the award of the water discharge permit.

⁵ See ASX announcement dated 4 January 2022 "Second Strategic Iberian Acquisition - San Finx Tin Tungsten Mine"



Magnetic separator used in the final stages of producing separate high-grade tin and tungsten concentrates

The acquisition is highly accretive with no upfront payment, and with the €5m consideration payable only from future production via a 2.5% royalty. The royalty steps up to 5% when APT is above US\$300/mtu and tin is above US\$33,000/t for any quarter. Note that no royalties are payable until after the first 1,000t of metal has been sold.

Valoriza continues to provide important technical support to the project with respect to the water discharge permit process. If the water discharge permit is not granted, Valoriza undertakes the full project restoration at its cost. Therefore should the water discharge permit not be granted, Valoriza will receive no consideration and will cover all restoration obligations.

CANADA

Midrim and Laforce

During 2021, the Company conducted a VTEM™ Max survey where a particularly strong discrete new anomaly⁶ was identified. This was followed up by a fixed loop time domain electromagnetic (FLTEM) survey to accurately determine the target for drill testing. With this data and extensive historical data from previous drilling and surveys, the Company engaged SRK Exploration to conduct a detailed geological review of the Midrim and Laforce projects. The Company has been focused on completing the detailed geological work prior to commencing the next stage of the exploration and drilling programme. This study work has now been completed and Rafaella is in discussions with third parties to seek funding at the project level to conduct an extensive drilling programme. The Company is expected to announce the outcome of those discussions by early Q2 2022.

⁶ Refer to ASX announcement dated 11 March 2021 "Rafaella identifies new priority anomalies following helicopter VTEM and groundfloor EM survey."

Corporate

In early December, Managing Director attended the Mines and Money conference in London during which he set out the Company's Iberian consolidation strategy.

Rafaella's cash position as at 31 December 2021 was \$0.990m.

Financial commentary

The Appendix 5B for the quarter ended 31 December 2021 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.981m, including ongoing study work associated with the Santa Comba project. Corporate and other expenditure for the quarter was \$0.395m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.132m and includes salary, fees and superannuation and allowances.

Securities on issue at 31 December 2021:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	190,742,418	-	190,742,418
\$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
Unlisted milestone 2 performance rights expiring 11 January 2022	-	26,158	26,158
Unlisted milestone 2 performance rights expiring 11 January 2023	-	26,158	26,158
Unlisted milestone 2 performance rights expiring 11 January 2024	-	26,158	26,158
Total	190,742,418	55,641,569	246,383,987
Additional Milestone 2 consideration shares yet to be issued ²	15,000,000	-	15,000,000

Ends

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

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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 and San Finx tungsten and tin development projects in Spain, as well as having agreed the acquisition of the Borralha and Vila Verde tungsten projects in northern Portugal. The recently acquired San Finx project lies 50km south from the Company's flagship Santa Comba tungsten and tin mine in Galicia, NW Spain. The Portuguese projects to the south are highly complementary to the Spanish projects, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

Rafaella also holds an exploration portfolio in Canada, comprising the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects in Quebec and the McCleery cobalt-copper project in the Yukon. 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.

To learn more please visit: 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.

The information in this announcement that relates to the metallurgical study work is based on, and fairly represents, information and supporting documentation compiled under the supervision of John Thomas, a consultant to the Company. John Thomas has a Phd in Chemical Engineering (Manchester) and is a professional engineer registered in the province of British Columbia, Canada and a member of the Association of Professional Engineers and Geoscientists of British Columbia, a Recognised Professional Organisation for the purpose of reporting in accordance with Appendix 5a of the Australian Securities Exchange listing rules (the JORC code). John Thomas 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-Sep-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 31-Dec-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 1 ^a	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 1 ^a	100%	-	-	100%
Santa Comba	Segunda Demasía a Carmen Facción 1 ^a	100%	-	-	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%	-	-	100%

Project Name	Claim Name & Number	Grant Number	Interest Held: 30-Sep-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 31-Dec-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%
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McCleery	MM 57	YD81365	100%	-	-	100%
McCleery	MM 58	YD81366	100%	-	-	100%
McCleery	MM 59	YD81367	100%	-	-	100%
McCleery	MM 60	YD81368	100%	-	-	100%
McCleery	MM 61	YD81369	100%	-	-	100%
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McCleery	MM 68	YD81376	100%	-	-	100%
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McCleery	MM 73	YD81381	100%	-	-	100%
McCleery	MM 74	YD81382	100%	-	-	100%
McCleery	MM 75	YD81383	100%	-	-	100%
McCleery	MM 76	YD81384	100%	-	-	100%
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McCleery	MM 80	YD81388	100%	-	-	100%
McCleery	MM 81	YD81389	100%	-	-	100%
McCleery	MM 82	YD81390	100%	-	-	100%
McCleery	MM 83	YD81391	100%	-	-	100%
McCleery	MM 84	YD81392	100%	-	-	100%
McCleery	MM 85	YD81393	100%	-	-	100%
McCleery	MM 86	YD81394	100%	-	-	100%
McCleery	MM 87	YD81395	100%	-	-	100%
McCleery	MM 88	YD81396	100%	-	-	100%
McCleery	MM 89	YD81397	100%	-	-	100%
McCleery	MM 90	YD81398	100%	-	-	100%
McCleery	MM 91	YD81399	100%	-	-	100%
McCleery	MM 92	YD81400	100%	-	-	100%
McCleery	MM 93	YD81449	100%	-	-	100%
McCleery	MM 94	YD81450	100%	-	-	100%
McCleery	MM 95	YD81451	100%	-	-	100%
McCleery	MM 96	YD81452	100%	-	-	100%
McCleery	MM 97	YD81453	100%	-	-	100%
McCleery	MM 98	YD81454	100%	-	-	100%
McCleery	MM 99	YD81455	100%	-	-	100%
McCleery	MM 100	YD81456	100%	-	-	100%
McCleery	MM 101	YD81457	100%	-	-	100%
McCleery	MM 102	YD81458	100%	-	-	100%
McCleery	MM 103	YD81459	100%	-	-	100%
McCleery	MM 104	YD81460	100%	-	-	100%
McCleery	MM 105	YD81461	100%	-	-	100%
McCleery	MM 106	YD81462	100%	-	-	100%
McCleery	MM 107	YD81463	100%	-	-	100%
McCleery	MM 108	YD81464	100%	-	-	100%
McCleery	MM 109	YD81465	100%	-	-	100%
McCleery	MM 110	YD81466	100%	-	-	100%
McCleery	MM 111	YD81467	100%	-	-	100%
McCleery	MM 112	YD81468	100%	-	-	100%
McCleery	MM 113	YD81469	100%	-	-	100%
McCleery	MM 114	YD81470	100%	-	-	100%
McCleery	MM 115	YD81471	100%	-	-	100%
McCleery	MM 116	YD81472	100%	-	-	100%
McCleery	MM 117	YD81473	100%	-	-	100%
McCleery	MM 118	YD81474	100%	-	-	100%
McCleery	MM 119	YD81475	100%	-	-	100%
McCleery	MM 120	YD81476	100%	-	-	100%
McCleery	MM 121	YD81477	100%	-	-	100%
McCleery	MM 122	YD81478	100%	-	-	100%
McCleery	MM 123	YD81479	100%	-	-	100%
McCleery	MM 124	YD81480	100%	-	-	100%
McCleery	MM 125	YD81481	100%	-	-	100%

McCleery	MM 126	YD81482	100%	-	-	100%
McCleery	MM 127	YD81483	100%	-	-	100%
McCleery	MM 128	YD81484	100%	-	-	100%
McCleery	MM 129	YD81485	100%	-	-	100%
McCleery	MM 130	YD81486	100%	-	-	100%
McCleery	MM 131	YD81487	100%	-	-	100%
McCleery	MM 132	YD81488	100%	-	-	100%
McCleery	MM 133	YD81489	100%	-	-	100%
McCleery	MM 134	YD81490	100%	-	-	100%
McCleery	MM 135	YD81491	100%	-	-	100%
McCleery	MM 136	YD81492	100%	-	-	100%
McCleery	MM 137	YD81493	100%	-	-	100%
McCleery	MM 138	YD81494	100%	-	-	100%
McCleery	MM 139	YD81495	100%	-	-	100%
McCleery	MM 140	YD81496	100%	-	-	100%
McCleery	MM 141	YD81497	100%	-	-	100%
McCleery	MM 142	YD81498	100%	-	-	100%
McCleery	MM 143	YD81499	100%	-	-	100%
McCleery	MM 144	YD81500	100%	-	-	100%
McCleery	MM 145	YD81501	100%	-	-	100%
McCleery	MM 146	YD81502	100%	-	-	100%
McCleery	MM 147	YD81259	100%	-	-	100%
McCleery	MM 148	YD81260	100%	-	-	100%
McCleery	MM 149	YD81261	100%	-	-	100%
McCleery	MM 150	YD81262	100%	-	-	100%
McCleery	MM 151	YD81263	100%	-	-	100%
McCleery	MM 152	YD81264	100%	-	-	100%
McCleery	MM 153	YD81265	100%	-	-	100%
McCleery	MM 154	YD81266	100%	-	-	100%
McCleery	MM 155	YD81267	100%	-	-	100%
McCleery	MM 156	YD81268	100%	-	-	100%
McCleery	MM 157	YD81269	100%	-	-	100%
McCleery	MM 158	YD81270	100%	-	-	100%
McCleery	MM 159	YD81271	100%	-	-	100%
McCleery	MM 160	YD81272	100%	-	-	100%
McCleery	MM 161	YD81273	100%	-	-	100%
McCleery	MM 162	YD81274	100%	-	-	100%
McCleery	MM 163	YD81275	100%	-	-	100%
McCleery	MM 164	YD81276	100%	-	-	100%
McCleery	MM 165	YD81277	100%	-	-	100%
McCleery	MM 166	YD81278	100%	-	-	100%
McCleery	MM 167	YD81279	100%	-	-	100%
McCleery	MM 168	YD81280	100%	-	-	100%
McCleery	MM 169	YD81281	100%	-	-	100%
McCleery	MM 170	YD81282	100%	-	-	100%
McCleery	MM 171	YD81283	100%	-	-	100%
McCleery	MM 172	YD81284	100%	-	-	100%
McCleery	MM 173	YD81285	100%	-	-	100%
McCleery	MM 174	YD81286	100%	-	-	100%
McCleery	MM 175	YD81287	100%	-	-	100%
McCleery	MM 176	YD81288	100%	-	-	100%
McCleery	MM 177	YD81289	100%	-	-	100%
McCleery	MM 178	YD81290	100%	-	-	100%
McCleery	MM 179	YD81291	100%	-	-	100%
McCleery	MM 180	YD81292	100%	-	-	100%

McCleery	MM 181	YD81293	100%	-	-	100%
McCleery	MM 182	YD81294	100%	-	-	100%
McCleery	MM 183	YD81295	100%	-	-	100%
McCleery	MM 184	YD81296	100%	-	-	100%
McCleery	MM 185	YD21019	100%	-	-	100%
McCleery	MM 186	YD21020	100%	-	-	100%
McCleery	MM 187	YD21021	100%	-	-	100%
McCleery	MM 188	YD21022	100%	-	-	100%
McCleery	MM 189	YD21023	100%	-	-	100%
McCleery	MM 190	YD21024	100%	-	-	100%
McCleery	MM 191	YD21025	100%	-	-	100%
McCleery	MM 192	YD21026	100%	-	-	100%
McCleery	MM 193	YD21027	100%	-	-	100%
McCleery	MM 194	YD21028	100%	-	-	100%
McCleery	MM 195	YD21029	100%	-	-	100%
McCleery	MM 196	YD21030	100%	-	-	100%
McCleery	MM 197	YD21031	100%	-	-	100%
McCleery	MM 198	YD21032	100%	-	-	100%
McCleery	MM 199	YD21033	100%	-	-	100%
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-Sep-21	Interests in mining tenements and petroleum tenements acquired or increased	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Interest Held: 31-Dec-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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(68)	(160)
	(e) administration and corporate costs	(327)	(605)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sales tax refunds)	-	402
1.9	Net cash from / (used in) operating activities	(396)	(366)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(55)	(55)
	(d) exploration & evaluation	(981)	(1,855)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (6 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(1,036)	(1,910)

3.	Cash flows from financing activities		
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	(3)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(3)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,560	3,381
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(396)	(366)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,036)	(1,910)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(5)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(135)	(110)
4.6	Cash and cash equivalents at end of period	990	990

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	990	2,560
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	990	2,560

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	93
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, fees and superannuation and allowances.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(396)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(981)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,377)
8.4 Cash and cash equivalents at quarter end (item 4.6)	990
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	990
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<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: Yes. The Company continues with a very active programme including the recent acquisition of a second project and agreement to acquire a further two projects.	
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 and is in discussions with its brokers and various other parties to secure this funding. The positive interest received to date provides the Company comfort that it will be successful.	

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 manages its cash position and plans its activities accordingly.

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 January 2022

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.