



**Rafaella Resources  
Limited**

ABN: 49 623 130 987

**ASX: RFR**

## Projects

### SPAIN

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

### PORTUGAL<sup>1</sup>

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

### CANADA

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

<sup>1</sup> Pending Completion

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## ASX ANNOUNCEMENT

2 February 2022

## Investor Briefing Webinar

**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 investor briefing webinar to be held today at 4pm AEDT.

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 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](http://www.rafaellaresources.com.au)



**RAFAELLA**  
resources

ASX:RFR

# December 2021 quarter and strategy update

**Webinar**

2 February 2022



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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, San Finx, 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

Focus projects: Santa Comba & San Finx mines 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'

## 2Q FY22 RESULTS (period to 31 December)



|                                   | 2Q FY22  | 1H FY22   |
|-----------------------------------|----------|-----------|
| Opening cash                      | \$2.6M   | \$3.4M    |
| Cash used in operations           | (\$0.4M) | (\$0.4M)* |
| Cash used in investing activities | (\$1.0M) | (\$1.9M)  |
| Exchange rate movement            | (\$0.1M) | (\$0.1M)  |
| Closing cash position             | \$1.0M   | \$1.0M    |

*Note figures may not add correctly due to rounding*

*\*offset by tax recovery*

# CORPORATE SNAPSHOT

**ASX:RFR** **28 January 2022**

**Share price** \$0.075/€0.048

**Shares** 190.7 million

**Options (45.2m expire 2022)** 49.2 million

**Cash\*** A\$1.0 million

**Market capitalisation\*\*** \$14.3 million

**Enterprise Value** \$13.3 million

\*As of 31 December 2021, \*\*As at 28 January 2022

## Top 5 RFR shareholders (as at 28 January 2022)

Bring on Retirement 4.98%

Meteoric Resources NL 4.11%

Ulex Recursos SL 4.07%

Suburban Holdings Pty Ltd 3.59%

Keith Davidson 3.28%



## RFR Board



Peter Hatfull  
**Chairman**



Robert Wrixon  
**Non-Executive Director**



Steven Turner  
**Managing Director**



Ashley Hood  
**Non-Executive Director**



Royston Denyssen  
**Non-Executive Director (Transamine)**

# IBERIAN PENINSULA

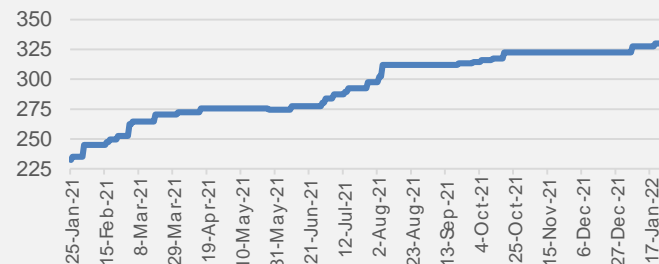
FUTURE LEADING SUPPLIER

- European Commission looking to reduce dependence upon outside supply of critical metals through recycling (circular economy). Recycling has limited impact in tungsten market.
- RFR targeting to supply up to 1/3<sup>rd</sup> of Europe's requirements\*

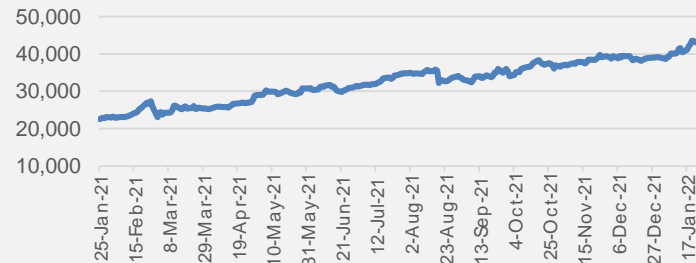
↑  
**42%**  
12mths

↑  
**90%**  
12mths

**Tungsten Price**  
(per mtu WO3) USD/mtu



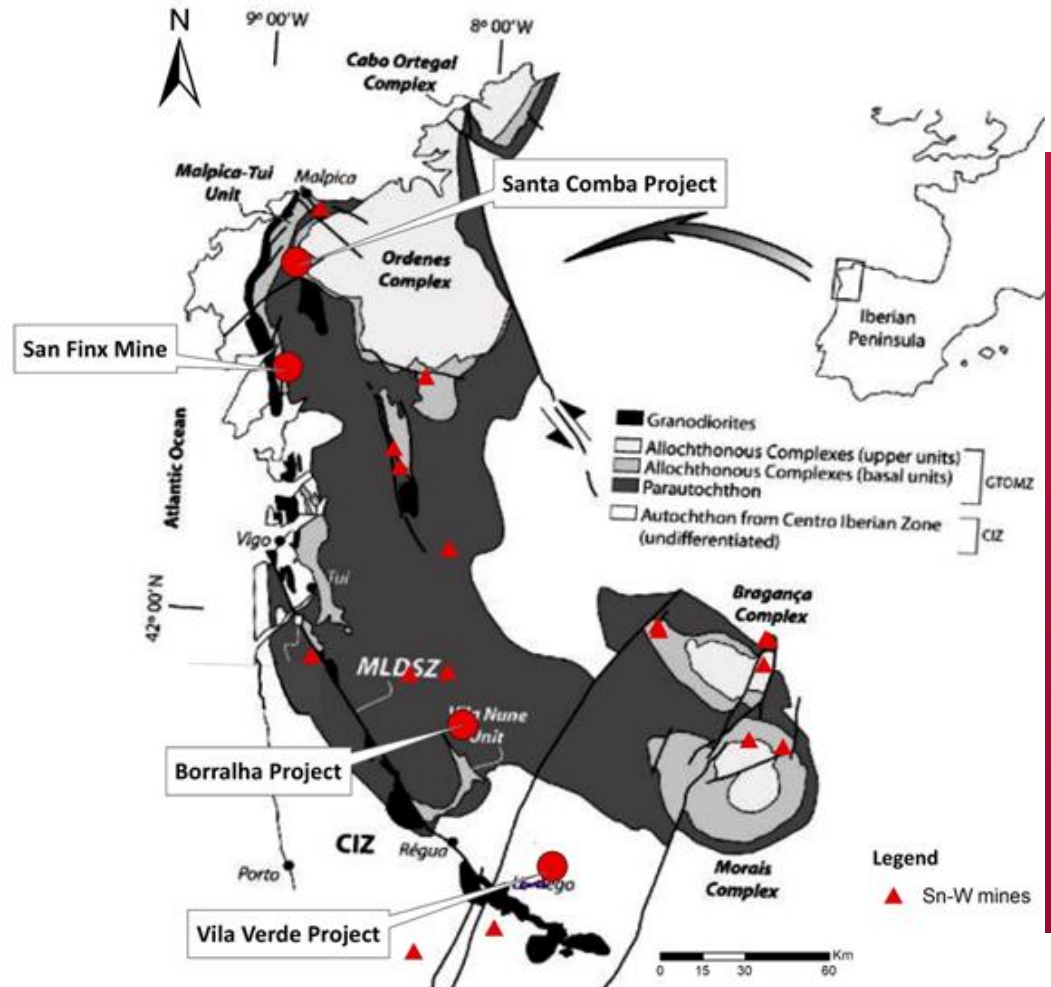
**Tin Price**  
USD/mt



\* Based on current consumption of 8,500tpa. Source: Argus Media

# STRATEGIC PORTFOLIO

- Same geological belt
- Able to supply same markets and better manage offtake commitments
  - San Finx 110km and Santa Comba 60km to A Coruna
  - Borralha 120km and Vila Verde 75km to Port of Leixões
- Synergies in personnel, procurement, capital equipment/spares





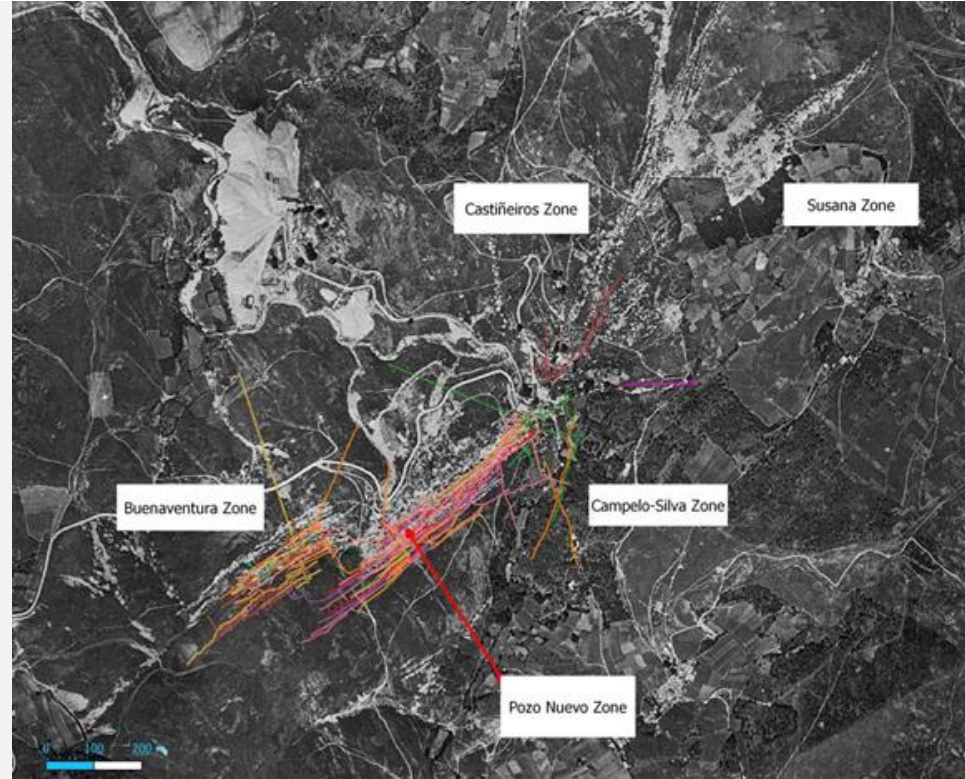


IBERIAN PENINSULA

# SAN FINX - SUMMARY

# SAN FINX – FIRST PRODUCTION

- 2016 started developing a decline from level 4 to access the veins of the Buenaventura Zone, by means of a new conveyor belt.
- 2017 extracted nearly 17,000 tonnes of ore that produced 32t of wolframite concentrate and 35t of tin concentrate sold under contract.
- Assays of the concentrates indicate a clean high-grade product. Production halted to apply for dewater permit due to flooding.
- Acquisition includes the concessions, rehabilitation bond, infrastructure (including water management system) and the plant and equipment.
- Development of decline to recommence upon award of water discharge permit.



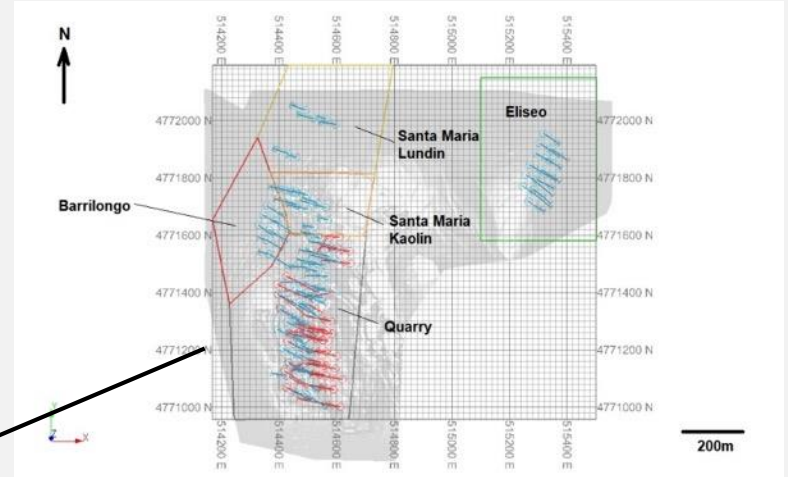
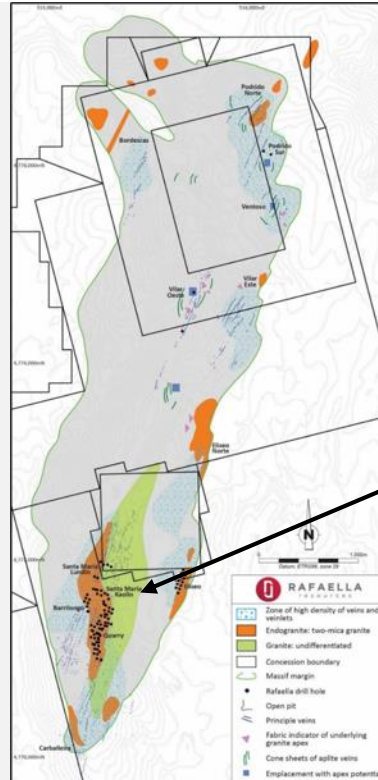


IBERIAN PENINSULA

# SANTA COMBA - SUMMARY

# SANTA COMBA – POTENTIAL FOR SCALE

- 10.6km<sup>2</sup> granite host
- ~7,000m of underground workings with multiple vein systems
- Significant disseminated mineralisation visible near surface



## SANTA COMBA – SECOND PRODUCTION



2019

- August - Santa Comba acquired by RFR<sup>1</sup>

2020

- 8,800m drilled - JORC MRE released with maiden Measured and Indicated 6.13Mt @ 0.16% WO<sub>3</sub> (cut-off 0.05% WO<sub>3</sub>)<sup>2</sup>
- Open pit PFS pre-tax showing NPV8 of \$40M and JORC Proven and Probable Ore Reserves of 4.593 million tonnes at a grade of 0.148% WO<sub>3</sub> (cut-off 0.05%)<sup>3</sup>

2021

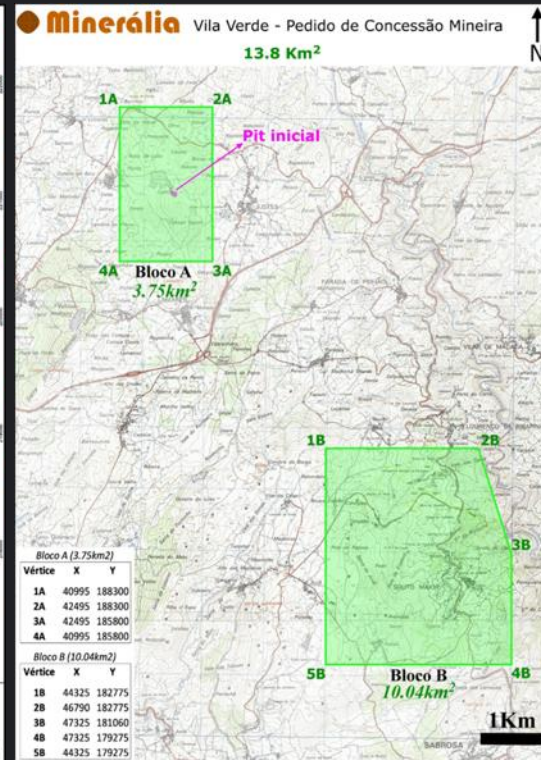
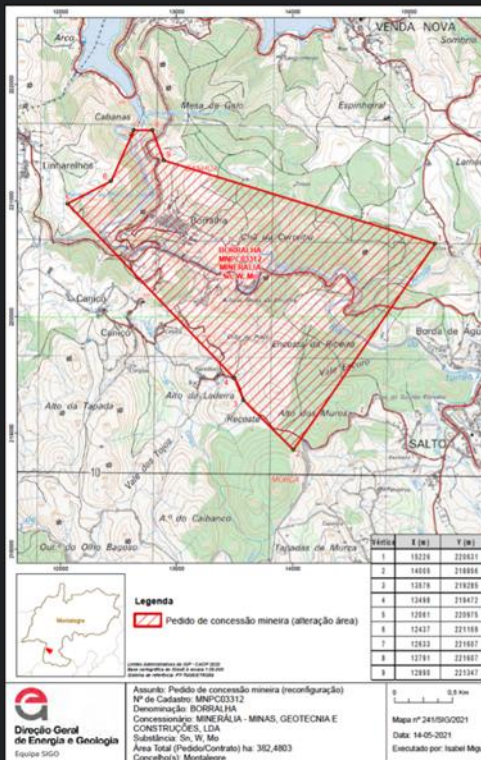
- 5,800m drilled - Updated MRE with 87% of open pit resource in Measured and Indicated categories. Total open pit MRE **of 9.97Mt @ 0.16% WO<sub>3</sub>** and 100ppm Sn for 16,063 tonnes of contained WO<sub>3</sub> and 994 tonnes Sn<sup>4</sup>
- Underground Inferred Resources of **0.234Mt @ 0.95% WO<sub>3</sub> and 2,797ppm Sn** for 2,221 tonnes of contained WO<sub>3</sub> and 655 tonnes of contained Sn (0.53% WO<sub>3</sub> cut-off)<sup>4</sup>
- Underground operation restarted after more than 35 years with recovery of and processing of high-grade stockpiles through pilot plant<sup>5</sup>

2022

- 2022 metallurgical test work completed showing overall recoveries increased by 5.6% from the PFS to **71.6%** to produce the premium product, calcium tungstate<sup>6</sup>
- DFS and open pit permit applications to follow

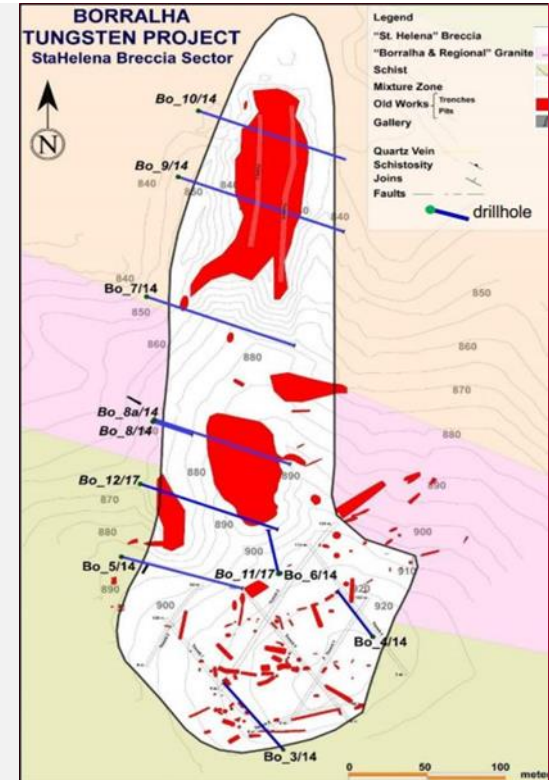
IBERIAN PENINSULA

# BORRALHA AND VILA VERDE SUMMARY



## PORTUGUESE TUNGSTEN PROJECTS

- Borralha was 2<sup>nd</sup> largest Tungsten mine in Portugal after the Panasqueira until it's closure in 1985. Vila Verde exploited historically – 3<sup>rd</sup> biggest mine in Portugal until its closure in 1986
- Existing Infrastructure, roads, electricity, water, and the ability to use existing waste dumps
- High grade shallow intercepts in Borralha 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)**
- Several Sn-W mineralised systems are found on the Vila Verde Permit including zones where the prospective lithium minerals Zimwaldite and Lepidolite have been reported



## INDICATIVE FORWARD PROGRAMME\*

|             | 1H 2022   | 2H 2022   | 1H 2023           | 2H 2023     | 1H 2024       | 2H 2024     |
|-------------|---|---|-------------------|-------------|---------------|-------------|
| Santa Comba | DFS & O/P permit application                    | O/P permit approval process. Ongoing optimisation work and resource expansion |                   |             | Development   |             |
| San Finx    | Water discharge permit approval & Mine planning |   | Development       |             | Production    |             |
| Borralha    | Acquisition close                               | Scoping study and resource drilling   |                   | EIA and DFS |               | Development |
| Vila Verde  | Acquisition close                               |   | Resource drilling |             | Scoping study |             |



# CANADA

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.

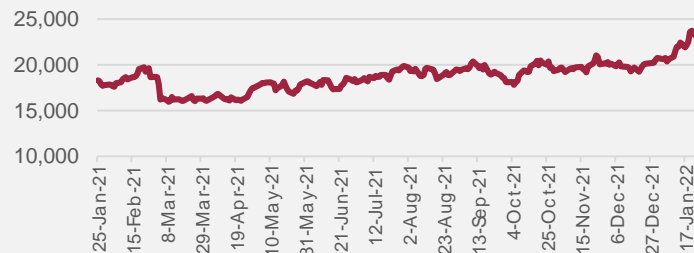


26%  
12mths



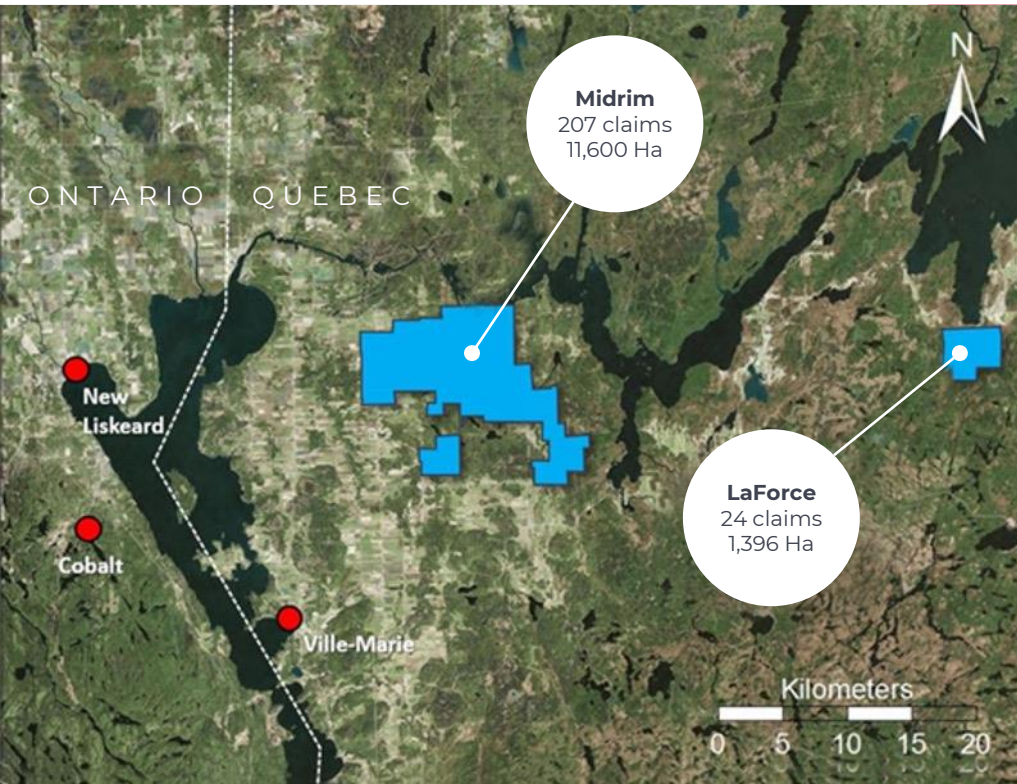
22%  
12mths

**LME Nickel 3 Month Official Price**  
USD/mt



**LME Copper 3 Month Official Price**  
USD/mt





Drill results so far demonstrate the favourability of the BABG gabbro-hosted sulphides to potentially host 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 BABG 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

## DETAILED GEOLOGICAL REVIEW COMPLETED

- SRK Exploration Services Ltd has completed a geological review of the Midrim-Laforce Nickel Project
- Report compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* technical report

## FUNDING OF \$2M EXPLORATION PROGRAMME

- Exploration programme targeting the late time bed-rock conductor identified in 2021
- A fully funded programme gives best chance of commercial success

## RFR SHAREHOLDERS TO RETAIN UPSIDE

- RFR is in discussions with several parties to fund programme
- Earn-in by established Canadian industry player, or
- Vend in to existing TSX entity

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 and other Spanish operations with 100% of the electricity certified as 'green'.
- Rafaella employs and procures services locally where possible – including supporting students and research
- 9 wind turbines already operate at site supplying the grid operated by Energias de Portugal



\*See ASX announcement dated 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."

## Iberian Peninsula

### Permitted near term production assets

- Portfolio of assets in different stages of the development cycle
- San Finx offers near term production with existing plant. Ability to fund other portfolio projects
- Tungsten prices on the rise
- Well positioned to supply market short on  $WO_3$

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

# RAFAELLA RESOURCES LIMITED (ASX:RFR)

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## **Rafaella Resources Limited**

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- 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
- Previously announced target using JORC (2012) guidelines, **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 \***

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, 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.



|             | Location                            | Concession                                   | Permits/Terms  | Ownership | Expiry  |
|-------------|-------------------------------------|--|--|-----------|---|
| San Finx    | Galicia, Spain                      | Section C                                    | Underground<br>Process plant<br>construction   | 100%      | 2068  |
| Santa Comba | Galicia, Spain                      | Section C                                    | Underground<br>Process plant   | 100%      | 2068  |
| Borralha    | Trás-os-Montes<br>(Norte), Portugal | Exploitation<br>Licence                      | (i) 4 years to obtain EIA<br>and FS study;<br>(ii) 8 years to commence<br>exploitation | 100%*     | 2046 plus<br>two 15-year<br>extensions                    |
| Vila Verde  | Trás-os-Montes<br>(Norte), Portugal | Experimental<br>Mining<br>Licence<br>pending | Being negotiated with the<br>Mining Bureau (DGEG) for<br>signature of the contract     | 90%*      | 3-year Initial<br>period with<br>two 1-year<br>extensions |

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

## SUMMARY OF KEY TRANSACTION TERMS

## SAN FINX

- No upfront payment
- €5M payable in royalties from future production:
  - No royalty payable until 1,000t metal sold
  - 2.5% royalty
  - 5% payable when  $APT > US\$300/mtu$  and  $S_n > US\$33,000/t$  for the quarter
- Seller liable for all restoration costs until award of water discharge permit
  - Seller provides ongoing technical support for environmental matters

Summary – Seller and RFR aligned to secure water discharge permit award with no consideration payable and restoration liability remaining with Seller until permit awarded.

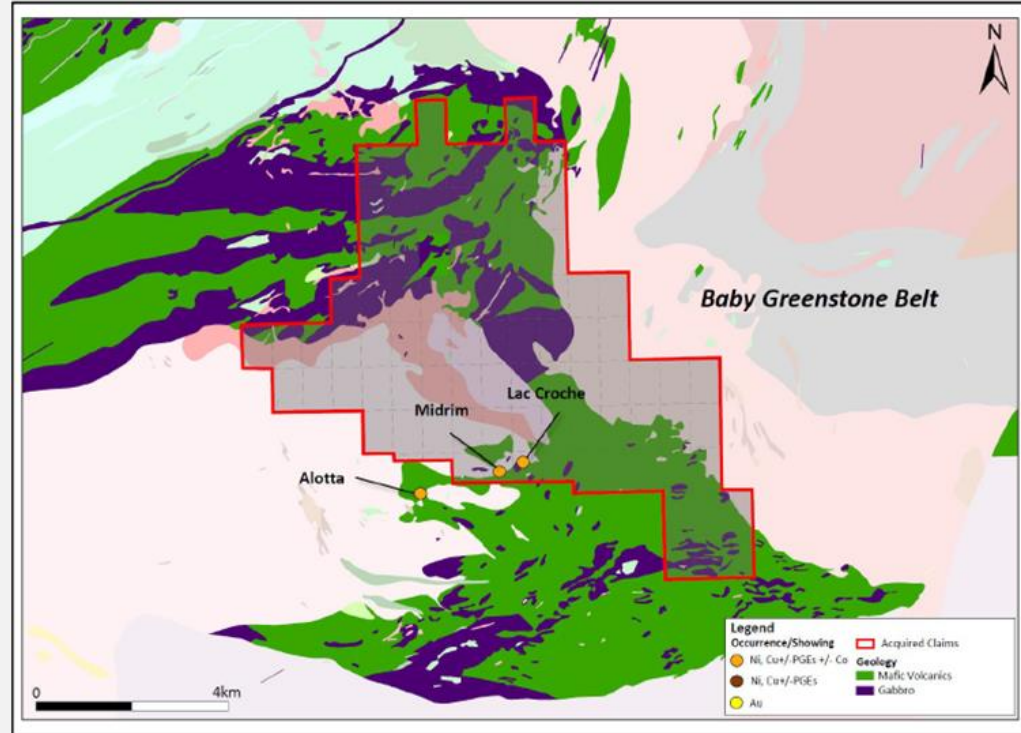
## PORTUGUESE PROJECTS

- Completion subject to independent JORC Mineral Resource Estimate (MRE) determined for both projects
- Consideration set at €4M based on Target MRE of 25,000t of  $WO_3$  at 0.14% grade. This compares to Santa Comba MRE of 18,300t at 0.18%  $WO_3$ .
  - If JORC MRE is less, then consideration reduced on sliding scale to a minimum floor of €2M. Top up of consideration shares if Target MRE reached over next 4 years.
  - Consideration payable as €1M cash and balance in RFR shares.
- Continued support from MINERÁLIA, LDA, respected local Portuguese operator.

# MIDRIM PROJECT HIGHLIGHTS

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



# LAFORCE PROJECT HIGHLIGHTS

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.

