

**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

## ASX ANNOUNCEMENT

28 April 2022

# Rafaella Resources continues to strengthen its portfolio

## Investment Highlights

### Santa Comba tungsten and tin project

- ① Metallurgical studies have demonstrated enhanced recoveries - improvement from the December 2020 PFS by 5.6% to 71.6%.
- ① The project will produce calcium tungstate, which typically enjoys around a 2% premium over tungsten concentrate.
- ① The feasibility study is pending completion of further process optimisation work.

### San Finx tin and tungsten project

- ① Acquisition completed with effective date of 1 January 2022. Last operated in 2017 when it produced clean tin and tungsten concentrates.
- ① Permitted underground operation with an approved mine plan.
- ① Progressing through water discharge permit approval process to restart operation.
- ① No upfront acquisition consideration. €5m payable from future production.

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

- ① SRK Exploration completed review of Midrim and Laforce exploration portfolio highlighting drill ready priority targets.
- ① Company is reviewing options for next steps to deliver best value for shareholders.

## Portugal Acquisitions

- ① Site visit completed as part of technical due diligence.
- ① RSC Consulting Ltd engaged to complete JORC Mineral Resource Estimate.
- ① Negotiations continue with the vendor to execute definitive transaction agreements.

## Corporate

- ① Private placement completed for \$2.1m in February 2022.
- ① Rafaella's cash position as at 31 March 2022 was \$1.826m.

**Rafaella's Managing Director Steven Turner said:** "This quarter has been about consolidating the previous period's business development activity and continuing to advance the Santa Comba study work. San Finx is being integrated into the Company's operations with work focussed on addressing public queries on the water discharge process, meeting with local stakeholders and commencing a detailed geological review. In the meantime, the Company continues to wrap up the feasibility study on its Santa Comba project. Important technical due diligence has continued on the Portuguese projects which are subject to an acquisition agreement, including the preparation of an independent JORC compliant mineral resource estimate of the Borralha tungsten project. This has been against a backdrop of increasing geopolitical tensions, not least being the distressing invasion of Ukraine by the Russian Federation. Prices of critical metals continue to rise with ammonium paratungstate (the pricing benchmark for tungsten) now above US\$350/mtu. In Canada we have seen positive moves by the authorities on positioning the country to be a world leader in the development and supply of battery metals with a strongly supportive budget. Rafaella's highly prospective Midrim and Laforce claims remain attractive, and the Company has been exploring the options to progress these projects to maximise shareholder returns. The Company's strategy has been well-supported with the private placement in February, allowing the various initiatives to be further progressed and we look forward to the next quarter in which we expect to see some key activities closed out."

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## For further information

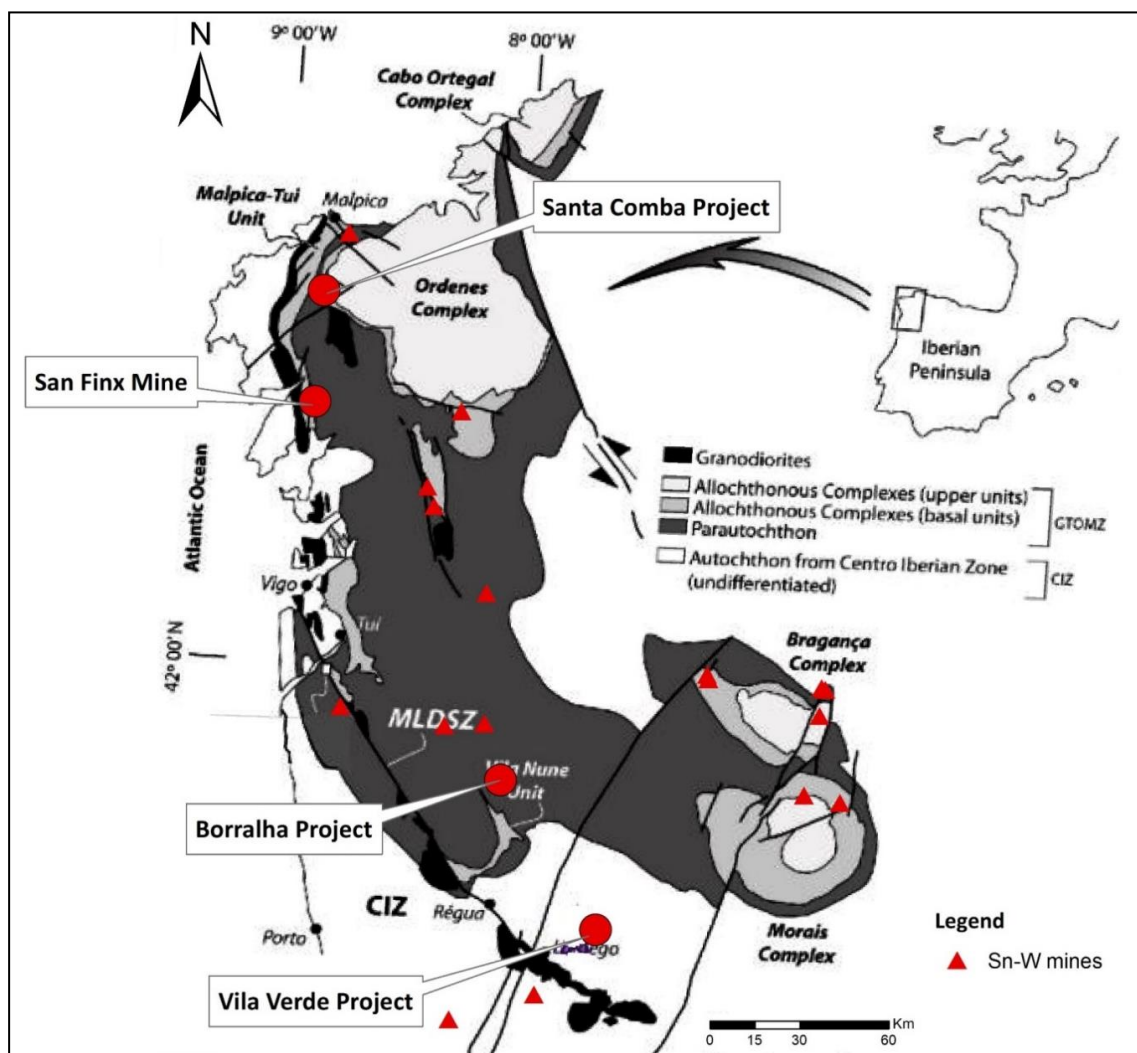
please contact:  
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Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 31 March 2022, along with the following operational summary.

Rafaella has spent the quarter consolidating its portfolio following an active period of business development. Key activities have been advancing the feasibility study at its Santa Comba tungsten and tin project ('Santa Comba'), integrating the San Finx tin and tungsten project ('San Finx'), completing technical and legal due diligence on the Portuguese projects subject to an acquisition agreement and the review of its Canadian Midrim/Laforce exploration projects ('Midrim-Laforce') following a detailed geological review undertaken by SRK Exploration.

## IBERIAN CONSOLIDATION

The Company has continued with its efforts to position the business to be a domestic supplier of tungsten and tin given increasing supply chain risks. The invasion of the Ukraine by the Russian Federation has highlighted the reality of these supply risks to Europe and North America. With Europe sourcing up to 20% of its tungsten from Russia (source: Argus Media), the vulnerability of key European industries, such as automobile manufacturing, to the supply of this critical metal is very much evident. Rafaella owns 100% of the Santa Comba and San Finx mines and is in the process of completing technical and legal due diligence to close out the acquisition of the Borralha and Vila Verde mines, all located within the mineral rich Iberian Variscan geological belt.



The Variscan Massif depicting the location of the Iberian tungsten projects

### **Santa Comba**

The Company continues to finalise various important studies to support both a feasibility study and an open pit permit submission to the authorities. The open pit permit application will seek to have the project classified as a 'Strategic Industrial Project' thereby benefitting from an accelerated permitting processes. Much of the study work for the feasibility study and the open pit permit application are the same and the company has been looking to coordinate and close out these studies. A key study has been the finalisation of the process flow sheets. In January the Company announced that metallurgical study work has confirmed that recoveries from the run of mine have been demonstrated to be 71.6%<sup>1</sup>, an improvement of 5.6% over the December 2020 PFS numbers<sup>2</sup>. This increase has been driven by enhanced metallurgical recoveries post ore sorting of 6.2% to 76.2%. It was also announced that the Company will produce calcium tungstate (CaWO<sub>4</sub>) which typically commands a 2% premium over tungsten concentrates.

### **San Finx**

The acquisition of San Finx on 1 January 2020 brought a high-grade permitted underground tin and tungsten mine into the portfolio. San Finx is located 50km from Santa Comba and was operating as recently as 2017 when it produced clean tin and tungsten concentrates. The operation was halted due to underground flooding. The previous owner, Valoriza Minería (Valoriza), a subsidiary of the Spanish engineering conglomerate SACYR S.A., applied for a water discharge permit from Aguas de Galicia. The water discharge permit application is now progressing through the public consultation phase. During the quarter the Company focussed on addressing the various queries arising from the public consultation process. This was completed in February and the attention since March has been on a detailed geological review to better understand the resource underpinning the approved mine plan.

### **Portugal**

On 23 November 2022, the Company announced that it had agreed to acquire two previously operated Portuguese tungsten projects located in northern Portugal, Borralha and Vila Verde<sup>3</sup>. The agreement remains subject to full due diligence, shareholder approvals and the completion of an independent JORC compliant mineral resource estimate (MRE). During the quarter the Company has been working to complete the outstanding due diligence and finalise the definitive transaction agreements. As part of this activity, a site visit was conducted in January, kindly hosted by Mineralia - Minas, Geotecnia E Construcoes, LDA., owner of the projects, and attended by Rafaella and RSC Consulting Ltd., the consultancy engaged by Rafaella to complete the JORC mineral resource estimate.

### **CANADA**

#### **Midrim and Laforce**

Following the review of the Midrim and Laforce high-grade Ni-Cu-PGM projects, the Company is completing a review of its strategy in Canada. The Quebec projects are highly prospective and offer excellent exposure to metals that are gaining increasing attention as the world economies transition to renewable technologies. The recent Canadian budget has demonstrated the government's commitment to put Canada as a leading developer and supplier of these critical metals and in light of this Rafaella is considering how best to advance these projects to maximise shareholder returns.

### **CORPORATE**

On 16 February 2022 the Company announced a placement and on 22 February 2022 the Company issued 31,649,998 shares at \$0.06 plus 15,824,996 unquoted \$0.12 options expiring 13 April 2024 to raise \$1,899,000. On 26 April, the shareholders ratified the placement and approved the placement of a further 2,266,666 shares and 2,333,333 options being a combination of broker fees and director placements on the same placement terms for a total of \$2,076,939.84

On 2 March 2022 Royston Denysschen resigned as Non-Executive Director.

<sup>1</sup> See ASX announcement 25 January 2022 "Santa Comba shows improved recoveries ahead of DFS"

<sup>2</sup> See ASX announcement 2 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves"

<sup>3</sup> See ASX announcement 23 November 2021 "Strategic Tungsten Acquisition - Borralha and Vila Verde Projects"

Rafaella's cash position as at 31 March 2022 was \$1.826m.

### Financial commentary

The Appendix 5B for the quarter ended 31 March 2022 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.723m, including ongoing study work associated with the Santa Comba project. Corporate and other expenditure for the quarter was \$0.138m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.144m and includes salary, fees and superannuation.

Securities on issue at 31 March 2022:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	222,392,416	-	222,392,416
\$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	-	19,824,996	19,824,996
\$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 Tranche 1 performance rights expiring 11 January 2023	-	26,158	26,158
Unlisted Tranche 2 performance rights expiring 11 January 2024	-	26,158	26,158
Unlisted Tranche 1 performance rights expiring 11 January 2023	-	30,161	30,161
Unlisted Tranche 2 performance rights expiring 11 January 2024	-	30,161	30,161
Unlisted Tranche 3 performance rights expiring 11 January 2025	-	30,161	30,161
<b>Total</b>	<b>222,392,416</b>	<b>71,530,890</b>	<b>293,923,306</b>
Additional Milestone 2 consideration shares yet to be issued <sup>2</sup>	15,000,000	-	15,000,000

Ends

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

### 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)

### 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: 31-Dec-21	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-22
Santa Comba	San Antonio	100%	-	-	100%
Santa Comba	Santa María	100%	-	-	100%
Santa Comba	Oportuna	100%	-	-	100%
Santa Comba	Carballeira	100%	-	-	100%
Santa Comba	Santa Bárbara	100%	-	-	100%
Santa Comba	Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Ampliación a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Santa María	100%	-	-	100%
Santa Comba	Primera Demasía a Oportuna	100%	-	-	100%
Santa Comba	Segunda Demasía a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Carballeira	100%	-	-	100%
Santa Comba	Demasía a Santa Bárbara	100%	-	-	100%
Santa Comba	Primera Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Segunda Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%	-	-	100%

Project Name	Claim Name & Number	Grant Number	Interest Held: 31-Dec-21	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-22
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%
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McCleery	MM 11	YD81314	100%	-	-	100%
McCleery	MM 12	YD81315	100%	-	-	100%
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McCleery	MM 17	YD81320	100%	-	-	100%
McCleery	MM 18	YD81321	100%	-	-	100%
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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%
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McCleery	MM 141	YD81497	100%	-	-	100%
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McCleery	MM 143	YD81499	100%	-	-	100%
McCleery	MM 144	YD81500	100%	-	-	100%
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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: 31-Dec-21	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 31-Mar-22
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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(321)
	(e) administration and corporate costs	(119)	(660)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sales tax refunds)	-	402
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(226)</b>	<b>(582)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(57)
	(d) exploration & evaluation	(723)	(2,569)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash acquired)	4	4
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(721)</b>	<b>(2,622)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,899	1,899
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	(66)	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(7)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,830</b>	<b>1,826</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	990	3,381
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(582)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(721)	(2,622)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,830	1,826

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(47)	(177)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,826</b>	<b>1,826</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,826	990
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,826</b>	<b>990</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38
<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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(723)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(949)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,826
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,826
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Study work continues at the two Spanish projects but at a lower intensity.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company will require further funding as the company is not generating any revenues. Successful capital raises to date provide confidence that further funds are accessible.	

## 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: 28 April 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.