Rafaella Resources Limited
ABN: 49 623 130 987

ASX: RFR

Projects

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

PORTUGAL[1]
- **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

16 May 2022

Rafaella Resources commences modelling in support of a maiden Mineral Resource Estimate at San Finx.

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to announce that it has commenced the 3D Underground (UG) Development Model, a 3D Geological Model of the Vein System and a JORC compliant Mineral Resource Estimate (MRE) for its recently acquired 100% owned San Finx tin and tungsten mine[1] (**"San Finx"**).

Investment Highlights

- The 3D UG development model of San Finx will compile the 3D vein model, a key component for a JORC compliant Mineral Resource Estimate.
- San Finx was producing a clean concentrate of both tin and tungsten as recently as 2017 under former owners, Valoriza Mineria S.L.U. (**'Valoriza'**).
- RFR is currently relogging and sampling 3 deep drillholes that were drilled by Valoriza with the objective of extending the mineralized vein system at depth.
- In support of the in-house geology team, the Company has engaged Asturmine S.L. (Asturmine), a Spanish mining consultancy that has proven expertise in vein deposit type modelling, Mineral Resource Estimates and in Underground mine design.

Managing Director Steven Turner said: "Rafaella completed the acquisition of San Finx at the start of the year. The initial focus was on responding to queries arising from the public consultation stage of the dewatering permit process. Since March the geological team has been compiling a detailed database from historical production records in advance of commencing this important resource work, the results of which will be used in the mine planning once the water discharge permit has been granted."

[1] See ASX announcement 4 January 2022 "Second Strategic Iberian Acquisition – San Finx Tin Tungsten Mine"

Mineralized Vein System - 3D Geological Model

Mineralization at San Finx consists of 4 major quartz vein systems with cassiterite, wolframite and minor chalcopyrite, with the predominant system trending N50-60E and dipping 90-75SE.

The accuracy of 3D UG development model is essential for the interpretation of the vein system and for building the 3D vein model. Leapfrog GEO software will be used for 3D modelling of the mineralized veins including the NW trending faults which are the limits of the main zones of the San Finx deposit.

Mineral Resource Estimate (JORC compliant)

The Underground Mineral Resource Estimate for San Finx shall be constrained within the 3D solids of the mineralized vein systems.

Sn and W grades will be compiled from different sources as follows:

- Assay data from the 3 drillholes (from certified lab including external QA/QC),
- Recent operational grade control based on cassiterite and wolframite crystal measurements, and
- Historical production data.

Rock density for tonnage estimation shall be based on systematic rock density measurements carried out by Rafaella geologists and on historical data.

Exploration Targets

Historical mining focused on the SW half of the San Finx vein system. Therefore, the UG development has only been developed in the SW half of the deposit, particularly in the Pozo Nuevo and in Buenaventura zones shown in figure 1. The NE half of the deposit is confirmed by historical artisanal shallow open pit mining over the vein system currently outcropping at surface in the Castiñeiro, Campelo-Silva and Susana zones.

The NE part of the vein system shall not be reported in the MRE although an assessment of an exploration target range should be expected for this part of the deposit.

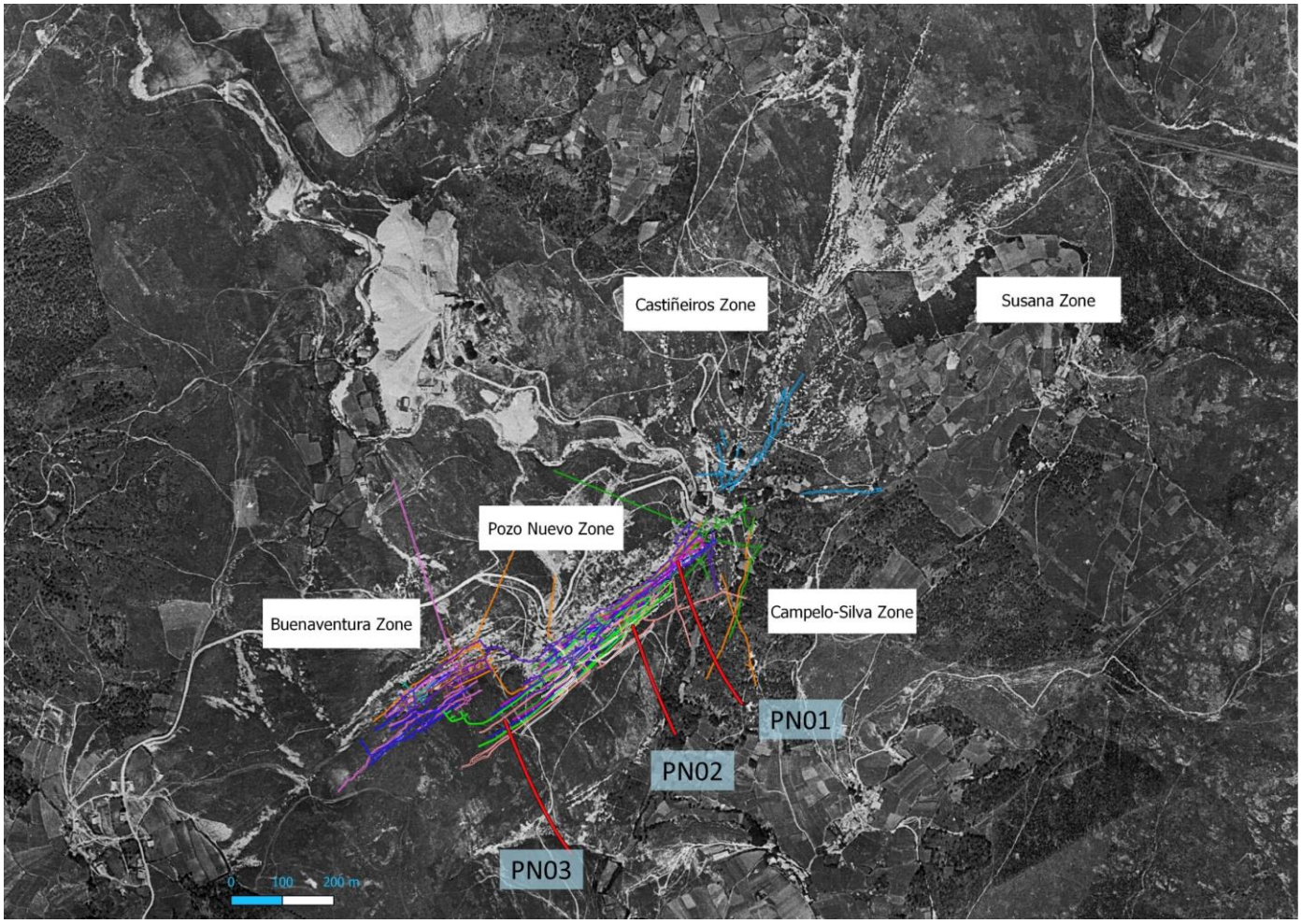

Figure 1. San Finx Sn-W deposit showing the mineralized zones at surface and the projection of the underground development for the zones of Buenaventura and Pozo Nuevo. Collar and projection of DDH PN01, PN02 and PN03.

Re-logging and Sampling 3 deep DDH, drilled by previous owners

Valoriza drilled 3 deeper drillholes (PN01, PN02 and PN03) in the Pozo Nuevo zone as shown in figure 1 for a total of 1,302m. The lithologies, alteration and mineralization of the 3 drillholes were logged in detail by Valoriza, however the drillholes were not sampled because their main objective was to confirm mineralization at depth for underground development extension purposes.

Table 1. San Finx Drillhole Coordinates. ETRS89						
Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole depth (m)
PN01	514651.33	4733020.59	265.63	335.13	-51.80	460.40
PN02	514518.29	4732965.83	248.29	324.99	-56.20	390.50
PN03	514317.51	4732733.25	269.21	324.46	-50.72	451.40

Rafaella geologists are currently relogging the drillholes and sampling the main mineralized veins (figures 2 and 3).

Figure 2. Drill core logging and drill core cutting for the sampling process at Finx Sn-W mine.

Figure 3. Drill core samples in plastic bags for shipment. Orienting drill core for structural purposes at Finx Sn-W mine.

Rock Density Measurements

Rock density is a key parameter for tonnage estimation. Rock density measurements are carried out systematically at San Finx by core weighing with high-accuracy scales and calculating the volumes (figure 4).

Figure 4. Rock density measurements from drill core is carried out systematically at San Finx.

Underground Mining Development. 3D Model

San Finx has extensive UG development from previous years of underground mining. A total of 8 level maps with galleries and shafts are digitised as CAD files although elevations will require adjustments based on topographic points included in old maps. Deswik mining software will be used for this purpose.

Tin and tungsten mineralization at San Finx is associated with quartz veins, with variable widths from 1.0 to 1.5m, striking NE-SW, strongly dipping to the SE and showing continuity along strike for 2,300m. The veins are hosted in foliated or banded country rocks made up of metasediments showing variable magmatization.

The deposit has been split into 5 sectors (Buenaventura, Pozo Nuevo, Campelo-Silva, Castiñeiro and Susana) based on late-stage NW trending faulting system, as shown in figure 1.

Most of historical tin and tungsten production at San Finx came from Pozo Nuevo sector, with 8 levels of mining galleries (approximately 200m vertical depth). Diamond drillholes PN01, PN02 and PN03 drilled in 2015 by Valoriza were targeting Pozo Nuevo sector at depth for confirming the mineralized veins for possible deepening of the existing underground development,

San Finx Mineralization

Mineralization at San Finx exits within quartz veins with strong muscovite alteration (greisen type) halos with abundant cassiterite (figure 6).

Wolframite mineralization is hosted in the milky quartz matrix of the vein and displays a strong nugget effect due to the significant size of the scattered wolframite crystals (figure 7),

Clusters of chalcopyrite with minor stannite are quite common within the milky quartz matrix (figure 8).

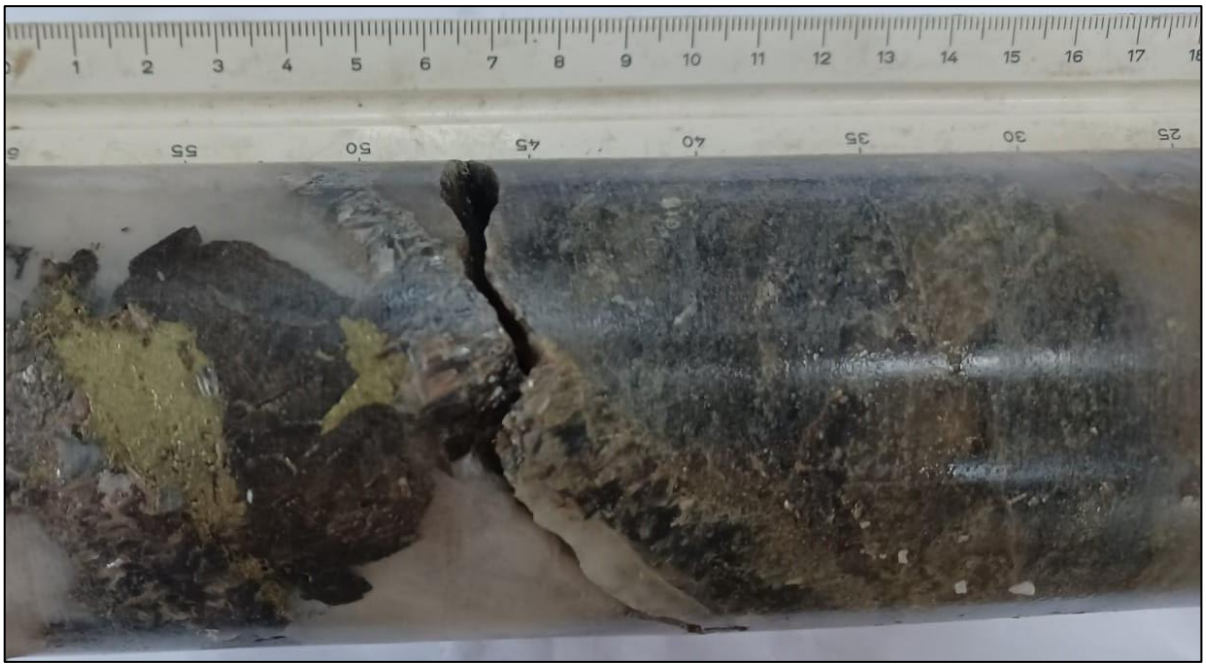

Figure 6. Milky quartz vein hosted in schistose metasediments with strong muscovite alteration and cassiterite-chalcopyrite mineralization. The photo is from ddh PN02, 288.60m and the scale is in cm.

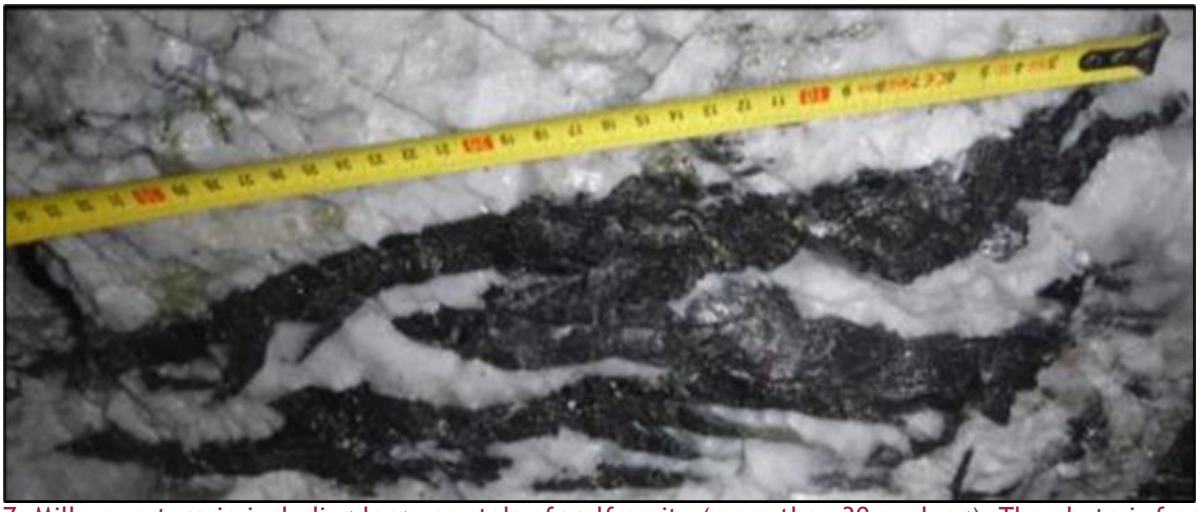

Figure 7. Milky quartz vein including large crystals of wolframite (more than 30 cm long). The photo is from Filon Intermedio, Level 4, Buenaventura Sector, San Finx mine. The scale is in cm.

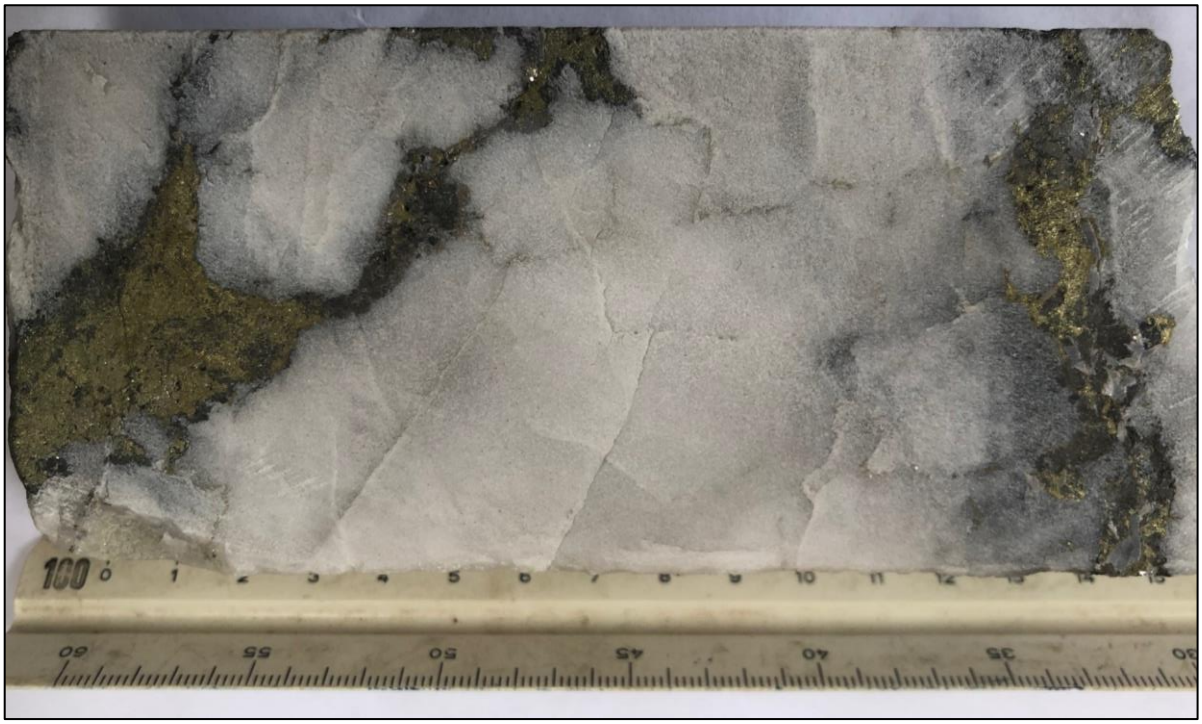

Figure 8. Milky quartz vein including chalcopyrite and minor stannite in clusters.

Concessions and Permits

San Finx holds mining concessions that are valid through until July 2068. The mine is permitted for operations, which have been temporarily suspended pending the award of a water discharge permit to allow access to the deeper levels (level 8).

Valoriza completed an extensive study for the treatment of the water in support of the water discharge permit. The technical merits of the proposed treatment plant have been agreed and the permit is currently undergoing public consultation. If the water discharge permit is not approved and hence the concession is no longer viable, Valoriza is to undertake full rehabilitation and cover the cost of this exercise.

About Asturmine SL

Asturmine's team of professionals have more than 20 years of experience in management, engineering, operation, supervision, training, safety and continuous improvement systems in the mining industry. Asturmine specialises in project feasibility studies, mine planning, resource and reserve estimation and process analysis.

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

Ends

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella owns the Santa Comba 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

Competent Person Statement

The information in this announcement that relates to the geological setting is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluis Boixet Martí, a consultant to the Company. Lluis 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. Lluis 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.

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.

Appendix 1: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling is currently in progress for the 3 drillholes (PN01, PN02 and PN03) drilled in 2015 by Valoriza Minería S.L.U., the former owners of San Finx mine. Samples are derived from diamond drill core. • Drilling was oriented as far as possible, according to local geography and access, to be perpendicular to the mineralised structures. Azimuth for the 3 ddh has been between 325 and 335º with inclination of -50º to -56º. • For the 2015 drilling programme, drill collars were initially located using a hand GPS and ultimately located using a TRIMBLE S8 1" robotized station, accurate to +/- 1mm. • Mineralisation at San Finx is associated to quartz veins. Sample length is determined using lithological changes. UV light is being used for picking up any occurrences of scheelite, although it is very scarce at San Finx deposit. • XRF OLYMPUS instrument is used by geologists to confirm the presence of tin bearing sulphides (stannite) by targeting directly at core samples. • Sample length is variable between 0.5m and 1.5m due to variability of vein size. • 3m maximum sample length is collected for intervals between mineralized veins. • Mineralized quartz veins longer than 1.0m (core length) are covered by 2 contiguous samples (half of vein length in each sample) for geo-statistics purposes. Cassiterite mineralisation at San Finx is mostly hosted within the muscovite salvages of the quartz veins, both hanging wall and foot wall showing quite good continuity alongside. Wolframite mineralization is hosted within the quartz matrix of the vein showing strong nugget effect. Copper and tin sulphides (chalcopyrite and stannite) are quite common in clusters within the milky quartz veins.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling contractor for the 2015 drill programme: SPI (Sondeos y Perforaciones Industriales del Bierzo (León). Drill rig SPI DRILL 160-D (made by SPI); 3 holes for 1,302.30m. • The primary sample database for the 2015 drill programme contains data from 3 surface diamond drill holes. • Drill core had not been oriented when drilling. However, dip direction of the mineralized veins is referred to dip direction of the pervasive regional foliation, which is very consistent. Regional foliation trends N15º W to N30º W dipping to the SW. Beta angle between dip direction of the veins and dip direction of the regional foliation is good tool for identifying to what vein set it belongs from the 4 main vein systems existing at San Finx deposit although the predominant system trends N50-60E and dips 90-75SE.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery is measured directly from drilled length by a geologist. • Core recovery is very high, except for the shallow weathered portion. Core recovery of mineralized zones is greater than 98%. • Sample collection is supervised by a site geologist who ensured samples are representative and recovery is acceptable for resource estimation. • There is no evidence of sample bias or any relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core is relogged to a level of detail to support an MRE. • Orientation lines are marked on the core. • Logging is completed by recording lithology, mineralogy, veining, textures and alteration features. A coded logging procedure is implemented. UV light is run over all core in order provide an indication of scheelite. • Logging is both qualitative and quantitative. • All drill core has been photographed. • In drill hole database, 100% of the core from the drilling is being logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Selected core samples are sawn longitudinally such that one ½ of HQ core is sent to the laboratory. Drill core is oriented for sampling purposes based on dip angle of the mineralised vein so that the same side taken for sampling down each hole. Maximum sample length of mineralized zones is 1.5m, then smaller for lithological changes. 1m length samples of ½ HQ core weigh approximately 5kg. • Exceptionally, samples of maximum 3m length are collected between mineralized zones. • For best understanding nugget effect of Cassiterite and Wolframite within the veins, mineralized quartz veins longer than 1.0m (core length) are covered by 2 contiguous samples (half of vein length goes into each corresponding sample).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Control samples are submitted (1 control sample for every 5 samples or 20% of total analyses), in the form of standard samples (GW-03), blanks and coarse duplicates as external control to laboratory. • Laboratory are forwarding their internal QA/QC for all batches of samples sent. • Hand-held type XRF instrument from OLYMPUS is used only for internal purposes not for estimation.

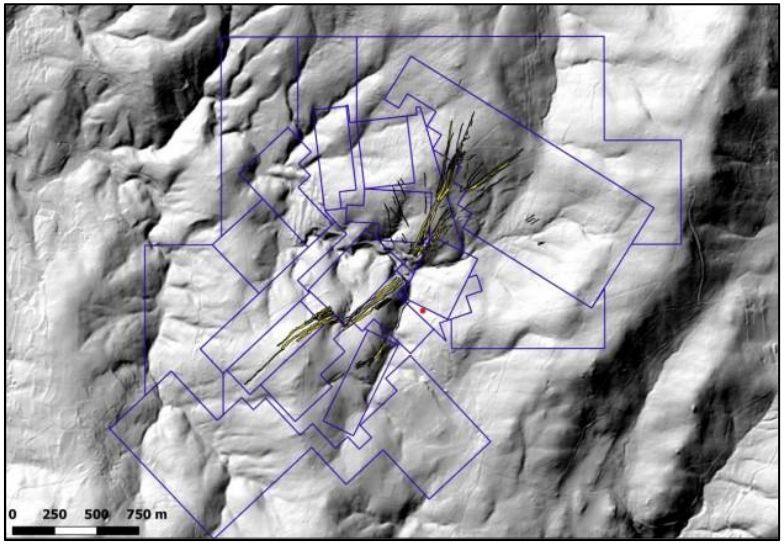
Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All the QC data is reviewed by Lluis Boixet (Senior Geologist, RFR) who is a Competent Person under the JORC Code (2012) and is a consultant to RFR. • No specific twin holes were drilled. • Primary data for the 2015 drilling campaign is entered and maintained in an Excel database. Any problems encountered during the hole data import, combination and surveying process are resolved with company geologists.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For the 2015 drilling programme, drill collars were initially located using a hand GPS and ultimately located using a TRIMBLE S8 1" robotized station, accurate to +/- 1mm. • For the 2015 drill programme downhole surveys were taken using MAXIBORE instrument with readings every 5m (PN03) or every 3m (PN02 and PN01), until the end of hole. • Grid reference system: ETRS89 UTM Zone 29 • Surface topography provided by La Xunta Government at 10,000 scale updated in 2020. • In the opinion of the Competent Person, the quality of the topographic data is adequate for the current study being described.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have* • *introduced a sampling bias, this should be assessed and reported if material.*	• 3 ddh drilled in 2015 oriented at approximately 325˚ to 325˚ directions, typically dipping at -50˚ to -55˚ to get as near perpendicular to the lode orientation as possible and collect meaningful structural data. • It is not considered that the sampling orientations have introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was managed by the Company. Each composite sample is double-bagged, cable-tied and then inserted into a polyweave bag and cable tied again. Each batch of samples was sent directly to Prep lab by courier with • appropriate chain of custody information.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tungsten San Finx S.L.U. (100% owned by RFR) operates San Finx mine and is the 100 % owner of the mining rights (Exploitation Concessions) valid until 2068.

Concesión Explotación	Número	Superficie (Ha)	Fecha otorgamiento	Fin Vigencia	Solicitud Prórroga	Otorgamiento Prórroga
Phoenicia	124	15.0000	28/07/1884	21/06/2068		
La Pilara	127	12.0000	28/07/1884	21/06/2068		
Spes	253	12.0000	07/01/1891	21/06/2068		
Pilara II	335	12.0000	07/01/1898	21/06/2068		
Phoenicia II	336	29.5775	11/01/1898	21/06/2068		
Ampliación	586	12.0000	09/05/1991	21/06/2068		
Ampliación a Phoenicia	783	13.3980	10/09/1902	21/06/2068		
Demasía a Phoenicia	607	2.8200	09/05/1901	21/06/2068		
Demasía a Phoenicia	1038	1.6400	04/07/1906	21/06/2068		
La Impertinente	1092	66.5225	14/01/1911	21/06/2068		
Phoenicia Tercera	1207	33.0500	17/02/1912	21/06/2068		
Demasía a Ampliación	1217	4.4291	17/02/1912	21/06/2068		
Demasía a La Pilara	1218	11.9250	17/02/1912	21/06/2068		
Demasía a Phoenicia II	1219	0.9990	17/02/1912	21/06/2068		
Demasía a La Impertinente	1240	2.9161	02/06/1913	21/06/2068		
Demasía a Phoenicia III	1241	3.4662	02/06/1913	21/06/2068		
Pilarica	1323	16.0000	26/03/1917	21/06/2068		
Flafita	1461	58.9575	26/11/1926	21/06/2068		
Ernesto	1529	14.0000	24/08/1934	21/06/2068		
Susana	1687	234.9500	26/10/1942			
Gandarela	6091	98.0000	23/01/1984	23/01/2014	22/12/2009	Pte. otorg.

		
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable
Geology	• *Deposit type, geological setting and style of mineralisation.*	• San Finx is located in Galicia, NW of Spain, in the Lousame municipality of A Coruña province. • Geologically, San Finx is located in the Galicia Tras Os Montes Zone (GTOMZ) of the Iberian Variscan Massif. The western boundary of the San Finx deposit is close to the allochthonous Malpica-Tui Unit, similarly to the Santa Comba deposit. • Tin and tungsten mineralization at San Finx is associated with quartz veins, with variable widths from 1.0 to 1.5m, striking NE-SW, strongly dipping to the SE and showing continuity along strike for 2,300m. The veins are hosted in foliated or banded country rocks made up of metasediments showing variable magmatization. Regional foliation is quite consistent trending between N15W and N30W with variable dipping to the SW, parallel to the regional Malpica-Tui Unit. • The deposit has been split into 5 sectors (Buenaventura, Pozo Nuevo, Campelo-Silva, Castiñeiro and Susana) based on late-stage NW trending faulting system. • Mineralization at San Finx consists in quartz veins with strong muscovite alteration (greisen type) halos in the salvages of the vein with abundant cassiterite. Wolframite mineralization is hosted in the milky quartz matrix of the vein showing strong nugget effect because of the big size of scattered wolframite crystals. Clusters of chalcopyrite with minor stannite are quite common within the milky quartz matrix.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Table 1. San Finx Drillhole Coordinates. ETRS89** Hole ID | Easting | Northing | Elevation | Azimuth | Dip | Hole depth (m) PN01 | 514651.33 | 4733020.59 | 265.63 | 335.13 | -51.80 | 460.40 PN02 | 514518.29 | 4732965.83 | 248.29 | 324.99 | -56.20 | 390.50 PN03 | 514317.51 | 4732733.25 | 269.21 | 324.46 | -50.72 | 451.40
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not Applicable