



RAFAELLA
resources

Notice of General Meeting
Thursday, 22 September 2022

CHAIRMAN'S LETTER

17 August 2022

Dear Shareholders

On behalf of the board of directors (**Board**) of Rafaella Resources Ltd ACN 623 130 987 (**Rafaella**), I am pleased to invite you to Rafaella's general meeting to be held at 3:00pm (Perth time) on Thursday, 22 September 2022 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Meeting**).

At the Meeting, the formal business to be conducted includes:

- ratifying various share issues; and
- approving various share issues and option grants.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 on or before 3:00pm (Perth time) on Tuesday, 20 September 2022.

The Board has made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, has arranged an appropriate Meeting venue. If the Government restrictions and corresponding decision of the Board changes prior to the Meeting, the Board will update Shareholders via the Company's ASX platform and website.

For those persons who would like to observe the Meeting remotely (as an observer only), the Meeting will also be accessible via videoconference without the ability to participate in the poll. This is a method of observation only and is not an alternative for Shareholders attending the Meeting in-person. To access the Meeting by videoconference (as an observer only), please contact Amanda Wilton-Heald (Company Secretary) via email at info@rafaellaresources.com.au.

Yours faithfully

Peter Hatfull
Chairman
Rafaella Resources Ltd

NOTICE OF GENERAL MEETING

Rafaella Resources Ltd ACN 623 130 987

Notice is given that an general meeting (**Meeting**) of Rafaella Resources Ltd ACN 623 130 987 (**Rafaella or Company**) will be held at:

Location	Level 8, London House, 216 St Georges Terrace, Perth WA 6000
Date	Thursday, 22 September 2022
Time	3:00pm (Perth time)

Ordinary business

Resolution 1: Ratification of previous issue of Acquisition Consideration Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 1 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 8,333,333 Acquisition Consideration Shares to Chase Mining Corporation Limited on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 1.

Resolution 2: Ratification of previous issue of Rafaella Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 1,795,511 Rafaella Shares to Investing News Network Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 2.

Resolution 3: Ratification of previous issue of First Tranche Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 3 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 46,035,923 First Tranche Placement Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 3.

Resolution 4: Approval of issue of Second Tranche Placement Shares

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 4 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 39,044,515 Second Tranche Placement Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 4.

Resolution 5: Approval of issue of Director Placement Shares and grant of Director Options to Steven Turner

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 5 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,876,084 Director Placement Shares and the grant of 215,750 Director Options to Steven Turner (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Mr Turner abstaining) recommend that you vote in favour of Resolution 5.

Resolution 6: Approval of issue of Director Placement Shares and grant of Director Options to Robert Wrixon

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 6 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 4,347,827 Director Placement Shares and the grant of 500,000 Director Options to Robert Wrixon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Dr Wrixon abstaining) recommend that you vote in favour of Resolution 6.

Resolution 7: Approval of issue of Broker Shares to Vert Capital Pty Ltd

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 7 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,500,000 Broker Shares to Vert Capital Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 7.

Resolution 8: Approval of grant of Broker Options to Vert Capital Pty Ltd and certain other investors participating in the Placement

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 8 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 9,784,250 Broker Options to Vert Capital Pty Ltd (5,000,000 Broker Options) and certain other investors participating in the Placement (4,784,250 Broker Options), on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 8.

Dated 17 August 2022

By order of the Board

Amanda Wilton-Heald
Company Secretary
Rafaella Resources Ltd

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (e) If the proxy has two or more appointments that specify different ways to vote on the Resolution the proxy must not vote on a show of hands.
- (f) If the proxy is the Chairman of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (g) If the proxy is not the Chairman of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (h) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chairman of the Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,
 the Chairman of the Meeting is deemed the proxy for that Resolution.
- (i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (j) If you wish to appoint a proxy, to be effective, proxy forms must be received by the Company at its registered office, or received by the Company's share registry, no later than 3:00pm (Perth time) on Tuesday, 20 September 2022.
- (k) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Perth time) on Tuesday, 20 September 2022.
- (l) If you have any queries on how to cast your votes, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.

Voting restrictions

Resolution 1 - Ratification of previous issue of Acquisition Consideration Shares	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the Acquisition Consideration Shares the subject of Resolution 1 (being Chase Mining Corporation Limited) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 1 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2 - Ratification of previous issue of Rafaella Shares	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue of the Rafaella Shares the subject of Resolution 2 (being Investing News Network Pty Ltd) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 2 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 - Ratification of previous issue of First Tranche Placement Shares	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue of the First Tranche Placement Shares the subject of Resolution 3 (being sophisticated and professional investors under the first tranche of the Placement, including Kenneth Joseph Hall <Hall Park A/C> and Bring on Retirement Ltd) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 3 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 - Approval of Issue of Second Tranche Placement Shares	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Second Tranche Placement Shares the subject of Resolution 4 (being sophisticated and professional investors under the second tranche of the Placement, including Kenneth Joseph Hall <Hall Park A/C> and Bring on Retirement Ltd) (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 4 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5 - Approval of Issue of Director Placement Shares and grant of Director Options to Steven Turner	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is to receive the Director Placement Shares and Director Options the subject of Resolution 5 (being Steven Turner or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares and the grant of the Director Options the subject of Resolution 5 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 5 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6 - Approval of Issue of Director Placement Shares and grant of Director Options to Robert Wrixon	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is to receive the Director Placement Shares and Director Options the subject of Resolution 6 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares and the grant of the Director Options the subject of Resolution 6 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 6 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 7 - Approval of Issue of Broker Shares to Vert Capital Pty Ltd	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Broker Shares the subject of Resolution 7 (being Vert Capital Pty Ltd or its nominee) (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p>

	<p>However, Rafaella need not disregard a vote cast in favour of Resolution 7 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolution 8 - Approval of grant of Broker Options to Vert Capital Pty Ltd and certain other Investors participating in the Placement</p>	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed grant of the Broker Options the subject of Resolution 8 (being Vert Capital Pty Ltd and certain other investors participating in the Placement, including Kenneth Joseph Hall <Hall Park A/C> and Bring on Retirement Ltd) (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 8 if it is cast by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman to vote on Resolution 8 as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

Rafaella Resources Ltd ACN 623 130 987

This Explanatory Memorandum accompanies the notice of general meeting (**Notice of Meeting**) of the Company to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 at 3:00pm (Perth time) on Thursday 22 September 2022 (**Meeting**).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Ordinary business

Resolution 1: Ratification of previous issue of Acquisition Consideration Shares

General

- 1 On 24 May 2022, the Company announced the acquisition of a second significant battery metals project area in Canada by signing a binding agreement with Chase Mining Corporation Limited to acquire the Alotta and Lorraine PGM-Ni-Cu projects for partial cash consideration and partial share consideration of 8,333,333 Rafaella Shares (**Acquisition Consideration Shares**) at a deemed issue price of \$0.06 each, being a deemed consideration of \$500,000.

ASX Listing Rule 7.4

- 2 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions (together, the **Placement Capacity**). Rafaella is an eligible entity to which ASX Listing Rule 7.1A applies (as it is not included in the S&P/ASX 300 Index and it has a market capitalisation of less than \$300 million), and it obtained the required approval of its Shareholders at its 2021 annual general meeting held on 23 November 2021.
- 3 The issue of the Acquisition Consideration Shares the subject of Resolution 1 did not exceed Rafaella's Placement Capacity. However, ASX Listing Rule 7.4 provides that where an issue of equity securities is ratified by Shareholders in general meeting, the issue is treated as having been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (as the case may be), thereby replenishing Rafaella's Placement Capacity and giving it the flexibility to issue further equity securities up to that limit during the applicable 12 month period.
- 4 Resolution 1 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 8,333,333 Acquisition Consideration Shares.

Information required by ASX Listing Rule 14.1A

- 5 If Resolution 1 is passed, Rafaella's Placement Capacity will be replenished, which will give it flexibility to issue further equity securities during the 12 month period following issue of the Acquisition Consideration Shares. If Resolution 1 is not passed, Rafaella's Placement Capacity will not be replenished, which will limit its ability to issue further equity securities during the 12 month period following issue of the Acquisition Consideration Shares without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 6 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:
 - ① the Acquisition Consideration Shares were issued to Chase Mining Corporation Limited;
 - ① the number of Acquisition Consideration Shares issued was 8,333,333;

- ① the Acquisition Consideration Shares are fully paid ordinary shares in the capital of the Company which were issued on the same terms and conditions as existing Rafaella Shares;
- ① the Acquisition Consideration Shares were issued on 24 May 2022;
- ① the deemed issue price for the Acquisition Consideration Shares was \$0.06 per Acquisition Consideration Share, but no consideration was received by the Company for the issue;
- ① the purpose of the issue of the Acquisition Consideration Shares was to partially fund the acquisition of the Alotta and Lorraine PGM-Ni-Cu projects as announced by Rafaella on 24 May 2022;
- ① the Acquisition Consideration Shares were issued under an agreement. A summary of the terms of the agreement between Rafaella and Chase Mining Corporaton Limited is as follows:
 - (a) acquire the Alotta and Lorraine PGM-Ni-Cu projects (via the transfer of titles) for partial cash consideration of \$100,000 and partial share consideration of 8,333,333 Acquisition Consideration Shares, subject to a 6 month (from closing date) voluntary escrow; and
 - (b) the agreement between Rafaella and Chase Mining Corporaton Limited otherwise contains customary terms and conditions for an agreement of its nature (including but not limited to an indemnity in favour of Rafaella, and provisions imposing confidentiality on Chase Mining Corporaton Limited and Rafaella); and
- ① this Notice of Meeting includes a voting exclusion statement for Resolution 1.

Directors' recommendation

- 7 The Directors unanimously recommend that you vote in favour of Resolution 1.

Resolution 2: Ratification of previous issue of Rafaella Shares

General

- 8 Investing News Network Pty Ltd (**Investing News Network**) is a company providing marketing services. Pursuant to a services agreement, the Company engaged Investing News Network to provide consultancy services to the Company (the **Investing News Network Agreement**).
- 9 On 15 June 2022, the Company issued 1,795,511 Rafaella Shares to Investing News Network at a deemed issue price of \$0.0401 each, being a deemed consideration of \$72,000, pursuant to the Investing News Network Agreement.

ASX Listing Rule 7.4

- 10 Refer to paragraphs 2 and 3 for a summary of ASX Listing Rule 7.4.
- 11 Resolution 2 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 1,795,511 Rafaella Shares.

Information required by ASX Listing Rule 14.1A

- 12 If Resolution 2 is passed, Rafaella's Placement Capacity will be replenished, which will give it flexibility to issue further equity securities during the 12 month period following issue of the Rafaella Shares. If Resolution 2 is not passed, Rafaella's Placement Capacity will not be replenished, which will limit its ability to issue further equity securities during the 12 month period following issue of the Rafaella Shares without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 13 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- ① the Rafaella Shares were issued to Investing News Network Pty Ltd;

- ① the number of Rafaella Shares issued was 1,795,511;
- ① the Rafaella Shares are fully paid ordinary shares in the capital of the Company which were issued on the same terms and conditions as existing Rafaella Shares;
- ① the Rafaella Shares were issued on 15 June 2022;
- ① the deemed issue price for the Rafaella Shares was \$0.0401 per Rafaella Share, but no consideration was received by the Company for the issue;
- ① the purpose of the issue of the Rafaella Shares was to provide consideration for the provision of consultancy services to the Company by Investing News Network as announced by Rafaella on 10 June 2022;
- ① the Rafaella Shares were issued under an agreement. A summary of the terms of the agreement between Rafaella and Investing News Network Pty Ltd is as follows:
 - (a) utilise the advertising and marketing services of Investing News Network Pty Ltd for a fee of \$72,000, payable in shares at the 20-day VWAP on the date of execution; and
- ① this Notice of Meeting includes a voting exclusion statement for Resolution 2.

Directors' recommendation

- 14 The Directors unanimously recommend that you vote in favour of Resolution 2.

Resolution 3: Ratification of previous issue of First Tranche Placement Shares

General

- 15 On 27 July 2022, the Company announced a placement to raise approximately \$2.1 million through the issue of 91,304,348 Rafaella Shares (**Placement Shares**) at an issue price of \$0.023 per Placement Share (**Placement**) to sophisticated and professional investors. As contemplated by the Company's announcement dated 27 July 2022:
- ① 46,035,923 Placement Shares have been issued by the Company under its existing Placement Capacity available under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A (**First Tranche Placement Shares**); and
 - ① 45,268,426 Placement Shares will be issued (**Second Tranche Placement Shares**) by the Company subject to Shareholder approval pursuant to Resolutions 4 to 7.

ASX Listing Rule 7.4

- 16 Refer to paragraphs 2 and 3 for a summary of ASX Listing Rule 7.4.
- 17 Resolution 3 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 46,035,923 First Tranche Placement Shares.

Information required by ASX Listing Rule 14.1A

- 18 If Resolution 3 is passed, Rafaella's Placement Capacity will be replenished, which will give it flexibility to issue further equity securities during the 12 month period following issue of the First Tranche Placement Shares. If Resolution 3 is not passed, Rafaella's Placement Capacity will not be

replenished, which will limit its ability to issue further equity securities during the 12 month period following issue of the First Tranche Placement Shares without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

19 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- the First Tranche Placement Shares were issued to sophisticated and professional investors, who were selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for First Tranche Placement Shares (including Kenneth Joseph Hall <Hall Park A/C> and Bring on Retirement Ltd, but otherwise none of whom are investors in the categories set out in the dot points in section 7.4, page 47, of ASX Guidance Note 21);¹
- the number of First Tranche Placement Shares issued was 46,035,923;
- the First Tranche Placement Shares are fully paid ordinary shares in the capital of the Company which were issued on the same terms and conditions as existing Rafaella Shares;
- the First Tranche Placement Shares were issued on 5 August 2022;
- the issue price for the First Tranche Placement Shares was \$0.023 per First Tranche Placement Share;
- the purpose of the issue of the First Tranche Placement Shares was to raise funds to continue development and project financing work on the Spanish tin and tungsten projects and the advancement of the Canadian exploration assets as announced by Rafaella on 27 July 2022;
- the First Tranche Placement Shares were not issued under an agreement; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 3.

Directors' recommendation

20 The Directors unanimously recommend that you vote in favour of Resolution 3.

Resolution 4: Approval of issue of Second Tranche Placement Shares

General

21 Refer to paragraph 15 for further background on the proposed issue of the Second Tranche Placement Shares.

ASX Listing Rule 7.1

22 ASX Listing Rule 7.1 permits an ASX-listed company to issue up to 15% of its issued share capital during any 12 month period without obtaining shareholder approval, and ASX Listing Rule 7.1A permits certain listed companies to issue up to an additional 10% of their issued share capital during any 12 month period, in both cases subject to certain exceptions. The issue of the Second Tranche Placement Shares does not fall within any of these exceptions and would exceed Rafaella's available Placement Capacity (as the issue of the Acquisition Consideration Shares the subject of Resolution 1, the Rafaella Shares the subject of Resolution 2, and the First Tranche Placement Shares the subject

¹ ASX requires that investors be named where they are a Related Party of Rafaella, a member of Rafaella's key management personnel, a substantial holder of Rafaella, an adviser to Rafaella, or an Associate of any such person, and they were issued more than 1% of Rafaella's then current issued capital.

of Resolution 3, exhausted Rafaella's available Placement Capacity), and therefore requires Shareholder approval under ASX Listing Rule 7.1.

- 23 Resolution 4 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 for the issue of the Second Tranche Placement Shares.

Information required by ASX Listing Rule 14.1A

- 24 If Resolution 4 is passed, Rafaella will be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 4. In addition, the issue of the Second Tranche Placement Shares will be excluded from the calculation of the number of equity securities that Rafaella can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 4 is not passed, Rafaella will not be able to proceed with the issue of the Second Tranche Placement Shares the subject of Resolution 4, and cash of \$898,023.84 will not be received.

Information required by ASX Listing Rule 7.3

- 25 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- the Second Tranche Placement Shares will be issued to sophisticated and professional investors who have been selected based on factors including bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for Second Tranche Placement Shares (including Kenneth Joseph Hall <Hall Park A/C> and Bring on Retirement Ltd, but otherwise none of whom are investors in the categories set out in the dot points in section 7.2, pages 39 to 40, of ASX Guidance Note 21);²
- the number of Second Tranche Placement Shares to be issued is 39,044,515;
- the Second Tranche Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as existing Rafaella Shares;
- the Second Tranche Placement Shares will all be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- the Second Tranche Placement Shares will be issued for \$0.023 per Second Tranche Placement Share (as set out at paragraph 15) in connection with the Placement;
- the purpose of the issue of the Second Tranche Placement Shares is to raise funds to continue development and project financing work on the Spanish tin and tungsten projects and the advancement of the Canadian exploration assets as announced by Rafaella on 27 July 2022;
- the Second Tranche Placement Shares are not being issued under an agreement;
- the Second Tranche Placement Shares are not being issued under, or to fund, a reverse takeover; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 4.

Directors' recommendation

- 26 The Directors unanimously recommend that you vote in favour of Resolution 4.

² ASX requires that investors be named where they are a Related Party of Rafaella, a member of Rafaella's key management personnel, a substantial holder of Rafaella, an adviser to Rafaella, or an Associate of any such person, and they are to be issued more than 1% of Rafaella's current issued capital.

Resolutions 5 and 6: Approval of Issue of Director Placement Shares and grant of Director Options to Steven Turner and Robert Wrixon

General

- 27 The following Directors have elected to participate in the second tranche of the Placement (on the same terms as those which applied to other Placement participants) subject to Shareholder approval:
- ① Steven Turner (or his nominee) will be issued 1,876,084 Director Placement Shares under the Placement to raise \$43,149.93 and will be granted 215,750 Director Options (subject to Shareholder approval sought pursuant to Resolution 5); and
 - ① Robert Wrixon (or his nominee) will be issued 4,347,827 Director Placement Shares under the Placement to raise \$100,000.02 and will be granted 500,000 Director Options (subject to Shareholder approval sought pursuant to Resolution 6).

Chapter 2E of the Corporations Act

- 28 For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:
- ① obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - ① give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 29 If passed, Resolutions 5 and 6 will result in the issue of securities which constitutes the giving of a financial benefit, and Steven Turner and Robert Wrixon are Related Parties of the Company by virtue of being Directors.
- 30 In respect of Resolutions 5 and 6, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares and the Director Options will be issued or granted (as the case may be) to Steven Turner and Robert Wrixon (or their respective nominees) on the same terms as other Placement Shares issued, and other options in respect of Rafaella Shares granted, to other Placement participants, and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception set out in section 210 of the Corporations Act.

ASX Listing Rule 10.11

- 31 ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an ASX-listed company must not issue or agree to issue equity securities to:
- ① a Related Party of the company (ASX Listing Rule 10.11.1);
 - ① a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);
 - ① a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
 - ① an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
 - ① a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

- 32 The issue of the Director Placement Shares and the grant of the Director Options the subject of Resolutions 5 and 6 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.
- 33 Resolutions 5 and 6 therefore seek Shareholder approval for the issue of the Director Placement Shares and the grant of the Director Options to Steven Turner and Robert Wrixon (or their respective nominees) under and for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 14.1A

- 34 If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Director Placement Shares and the grant of the Director Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the manner set out at paragraphs 19 and 25. If Resolutions 5 and 6 are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Director Placement Shares and the grant of the Director Options (because approval is being obtained under ASX Listing Rule 10.11 such that Exception 14 under ASX Listing Rule 7.2 applies), and the issue of the Director Placement Shares and the grant of the Director Options will not use up any of the Company's Placement Capacity.
- 35 If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and the grant of the Director Options and the subscription funds currently held by Rafaella on behalf of the relevant Directors will be returned to them.

Information required by ASX Listing Rule 10.13

- 36 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 5 and 6:
- the Director Placement Shares will be issued, and the Director Options will be granted, to Steven Turner and Robert Wrixon (or their respective nominees);
 - the proposed issues or grants (as the case may be) fall within the category set out in ASX Listing Rule 10.11.1, as Steven Turner and Robert Wrixon are both Related Parties of the Company by virtue of being Directors;
 - the number of Director Placement Shares to be issued, and Director Options to be granted, to Steven Turner and Robert Wrixon (or their respective nominees) are as follows:
 - (a) 1,876,084 Director Placement Shares and 215,750 Director Options – Steven Turner (or his nominee); and
 - (b) 4,347,827 Director Placement Shares and 500,000 Director Options – Robert Wrixon (or his nominee);
 - the Director Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the other Placement Shares and existing Rafaella Shares;
 - the Director Options will have an exercise price of \$0.05 and expire 3 years from the grant date, being the same terms and conditions as for the Broker Options (refer to Annexure 1 for a summary of applicable terms and conditions);
 - the Director Placement Shares will all be issued, and the Director Options will all be granted, no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
 - the issue price for the Director Placement Shares will be \$0.023 per Director Placement Share, being the same issue price as for the other Placement Shares issued to other Placement participants;
 - the Director Options will be granted for no consideration;

- ① the purpose of the issue of the Director Placement Shares and the grant of the Director Options is set out at paragraphs 19 and 25;
- ① the Director Placement Shares and the Director Options are intended to remunerate Steven Turner and Robert Wrixon in their capacity as investors of Rafaella (in respect of each such Director's participation in the Placement). The total remuneration packages (including performance-based remuneration) of each of the relevant Directors are set out below:

Steven Turner	Current financial year (30 June 2023): \$339,902 ^a ; Previous financial year (30 June 2022): \$730,140 ^b
Robert Wrixon	Current financial year (30 June 2023): \$72,717 ^c ; Previous financial year (30 June 2022): \$121,934 ^d

^a Comprising: wages and superannuation - \$322,213; options and performance rights valuation - \$17,689.

^b Comprising: wages / consultancy fees and superannuation - \$284,145; options and performance rights valuation - \$445,995.

^c Comprising: fees - \$42,000; options and performance rights valuation - \$30,717.

^d Comprising: fees - \$62,000; options and performance rights valuation - \$59,934.

- ① the Director Placement Shares are not being issued, and the Director Options are not being granted, under an agreement; and
- ① this Notice of Meeting includes voting exclusion statements for Resolutions 5 and 6.

Directors' recommendations

- 37 The Directors (with Mr Turner abstaining) recommend that you vote in favour of Resolution 5.
- 38 The Directors (with Dr Wrixon abstaining) recommend that you vote in favour of Resolution 6.

Resolution 7: Approval of issue of Broker Shares to Vert Capital Pty Ltd

General

- 39 Vert Capital Pty Ltd ACN 635 566 424 (**Vert Capital**) was the lead manager to the Placement. The Broker Shares the subject of Resolution 7 and the Broker Options the subject of Resolution 8 are proposed to be issued or granted (as the case may be) in partial satisfaction of the broking fee payable to Vert Capital (other than the remaining amount and applicable GST which is to be paid in cash).

ASX Listing Rule 7.1

- 40 Refer to paragraph 22 for a summary of ASX Listing Rule 7.1.

Information required by ASX Listing Rule 14.1A

- 41 If Resolution 7 is passed, Rafaella will be able to proceed with the issue of the Broker Shares the subject of Resolution 7. In addition, the issue of the Broker Shares will be excluded from the calculation of the number of equity securities that Rafaella can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 7 is not passed, Rafaella will not be able to proceed with the issue of the Broker Shares the subject of Resolution 7, and a cash payment of \$82,000 will instead be made by Rafaella to Vert Capital.

Information required by ASX Listing Rule 7.3

- 42 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:
 - ① the Broker Shares will be issued to Vert Capital (or its nominee);

- ① the number of Broker Shares to be issued is 1,500,000;
- ① the Broker Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as existing Rafaella Shares;
- ① the Broker Shares will all be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- ① the Broker Shares will be issued for no consideration (together with the Broker Options) in partial satisfaction (other than in respect of the remaining amount and applicable GST, as set out at paragraph 39) of broking services provided to the Company by Vert Capital in connection with the Placement;
- ① the purpose of the issue of the Broker Shares is to remunerate Vert Capital for broking services provided to the Company by Vert Capital in connection with the Placement;
- ① a summary of the terms of the agreement between Rafaella and Vert Capital is as follows:
 - (a) Vert Capital was engaged by the Company to act as lead manager in respect of the Placement;
 - (b) the Company will grant Vert Capital (or its nominee) 5,000,000 options in respect of Rafaella Shares (noting that these are the Broker Options the subject of Resolution 9);
 - (c) the Company will pay to Vert Capital:
 - (A) a management fee of 2% of the total amount raised under the Placement, plus GST; and
 - (B) a capital fee of 4% of the total amount raised under the Placement, plus GST,
 (together, the **Placement Fee**), totalling \$82,000, plus GST;
 - (d) Vert Capital may elect to receive some or all of the Placement Fee in Rafaella Shares issued to it (or its nominee) at a price equal to the issue price of the Placement Shares, excluding \$8,200 (being the GST which is to be paid in cash), noting that these are the Broker Shares the subject of Resolution 7; and
 - (e) the agreement between Rafaella and Vert Capital otherwise contains customary terms and conditions for an agreement of its nature (including but not limited to an indemnity in favour of Vert Capital, and provisions imposing confidentiality on Vert Capital);
- ① the Broker Shares are not being issued under, or to fund, a reverse takeover; and
- ① this Notice of Meeting includes a voting exclusion statement for Resolution 7.

Directors' recommendation

- 43 The Directors unanimously recommend that you vote in favour of Resolution 7.

Resolution 8: Approval of grant of Broker Options to Vert Capital Pty Ltd and certain other investors participating in the Placement

General

- 44 Vert Capital was the lead manager to the Placement. As set out at paragraph 39, the Broker Shares the subject of Resolution 7 and the Broker Options the subject of Resolution 8 are proposed to be issued or granted (as the case may be) in partial satisfaction of the broking fee payable to Vert Capital (other than the remaining amount and applicable GST which is to be paid in cash), who will receive

5,000,000 Broker Options, and to certain other investors participating in the Placement (who will receive 4,784,250 Broker Options). The allocation of the 4,784,250 Broker Options being granted to certain other investors participating in the Placement will be determined by Vert Capital in consultation with Rafaella, but the grantees will include Kenneth Joseph Hall <Hall Park A/C> and Bring on Retirement Ltd).

ASX Listing Rule 7.1

- 45 Refer to paragraph 22 for a summary of ASX Listing Rule 7.1.

Information required by ASX Listing Rule 14.1A

- 46 If Resolution 8 is passed, Rafaella will be able to proceed with the grant of the Broker Options the subject of Resolution 8. In addition, the grant of the Broker Options will be excluded from the calculation of the number of equity securities that Rafaella can issue without Shareholder approval under ASX Listing Rule 7.1. If Resolution 8 is not passed, Rafaella will not be able to proceed with the grant of the Broker Options the subject of Resolution 8.

Information required by ASX Listing Rule 7.3

- 47 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- ① the Broker Options will be granted to Vert Capital and certain other investors participating in the Placement, as set out at paragraph 44;
- ① the number of Broker Options to be granted is 9,784,250;
- ① the Broker Options will have an exercise price of \$0.05 and expire 3 years from the grant date, being the same terms and conditions as for the Director Options (refer to Annexure 1 for a summary of applicable terms and conditions);
- ① the Broker Options will all be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- ① the Broker Options will be granted for \$0.00001 per Broker Option;
- ① the purpose of the grant of the Broker Options is to remunerate Vert Capital and certain other investors participating in the Placement, including Kenneth Joseph Hall <Hall Park A/C> and Bring on Retirement Ltd, for broking services provided to the Company by Vert Capital in connection with the Placement;
- ① a summary of the terms of the agreement between Rafaella and Vert Capital is provided at paragraph 42;
- ① the Broker Options are not being granted under, or to fund, a reverse takeover; and
- ① this Notice of Meeting includes a voting exclusion statement for Resolution 8.

Directors' recommendation

- 48 The Directors unanimously recommend that you vote in favour of Resolution 8.

DEFINITIONS

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Acquisition Consideration Shares	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the case requires.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of the Company.
Broker Options	means the options in respect of Rafaella Shares the subject of Resolution 7.
Broker Shares	means the Rafaella Shares the subject of Resolution 7.
Company or Rafaella	means Rafaella Resources Ltd ACN 623 130 987.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director Options	means the options in respect of Rafaella Shares the subject of Resolutions 5 and 6.
Director Placement Shares	means the Rafaella Shares the subject of Resolutions 5 and 6.
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
First Tranche Placement Shares	has the meaning given to that term at paragraph 15 of the Explanatory Memorandum.
Investing News Network	has the meaning given to that term at paragraph 8 of the Explanatory Memorandum.
Investing News Network Agreement	has the meaning given to that term at paragraph 8 of the Explanatory Memorandum.
Meeting	means the Company's general meeting the subject of this Notice of Meeting.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Placement	has the meaning given to that term at paragraph 15 of the Explanatory Memorandum.
Placement Capacity	has the meaning given to that term at paragraph 2 of the Explanatory Memorandum.
Placement Fee	has the meaning given to that term at paragraph 42 of the Explanatory Memorandum.
Placement Shares	has the meaning given to that term at paragraph 15 of the Explanatory Memorandum.
Rafaella Shares	means fully paid ordinary shares in the capital of Rafaella.
Related Party	has the meaning given to that term in section 228 of the Corporations Act or Chapter 19 of the ASX Listing Rules (as the context requires).
Resolution	means a resolution set out in this Notice of Meeting.
Second Tranche Placement Shares	has the meaning given to that term at paragraph 15 of the Explanatory Memorandum.
Shareholder	means a person who is a registered holder of Rafaella Shares.
Vert Capital	has the meaning given to that term at paragraph 39 of the Explanatory Memorandum.

ANNEXURE 1

Terms and conditions of Director Options and Broker Options (Options)

(a) Entitlement

Each Option entitles the holder to subscribe for one Rafaella Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the exercise price for each Option is \$0.05 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) 3 years from the grant date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Rafaella Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Rafaella Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Rafaella Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Rafaella Shares does not require disclosure to investors.

(h) Rafaella Shares issued on exercise

Rafaella Shares issued on exercise of the Options rank equally with the then issued Rafaella Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **No change in Exercise Price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AWST) on Tuesday, 20 September 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

