



ASX Announcement | 28 April 2020
Rafaella Resources Limited (ASX:RFR)

Rafaella Resources Releases New Investor Presentation

Final assays received from Santa Comba resource drilling campaign

Announcement Highlights

- ① Rafaella Resources' new investor presentation will be presented at the APAC 121 Mining Investment virtual forum over the 28th and 29th of April
- ① The presentation provides an update on the progress of the 100% owned Santa Comba tungsten and tin project in Galicia, northwest Spain.

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or 'the Company') is pleased to release a new investor presentation outlining how the Company is advancing the Santa Comba tungsten and tin project in Galicia, northwest Spain. The new investor presentation will be presented by Rafaella Resources' Managing Director Steven Turner at the 121 Mining Investment forum through a series of virtual meetings with prospective investors located in the Asia Pacific region.

Following the successful acquisition of the Santa Comba tungsten and tin project [ASX announcement: 12 August 2019] the Company has undertaken significant work on its operations. The new investor presentation focuses on the activities undertaken since the completion of the Santa Comba acquisition on 27 August 2019 and demonstrates the rapid progression being made as the Company looks to fast-track development.

Rafaella Resources Managing Director Steven Turner: "The Santa Comba tungsten and tin project continues to progress with a key milestone being achieved in the completion of the resource drilling campaign and the receipt of over 3200 assays that will shortly form the basis of an updated JORC resource report. These results and the revised resource model will feed into the ongoing feasibility work as we fast-track the development of this exciting project."

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

Ends

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About Rafaella Resources Limited

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tungsten and tin project in Spain and the McCleery cobalt and copper exploration project in Canada. The permitted Santa Comba project is located in a productive tungsten and tin province adjacent to critical infrastructure and with a partially completed process plant.

To learn more please visit: www.rafaellaresources.com.au

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.



ASX:RFR

Global minerals explorer and developer

121 Mining Investment APAC Presentation
Steven Turner, Managing Director
Rafaella Resources Limited

28 April 2020



Disclaimer

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

DISCLAIMER: This presentation is for informational purposes only and does not constitute an offer to sell, or solicitation to purchase, any securities. Such Offer can be made only through proper subscription documentation and only to investors meeting strict suitability requirements. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. In providing this presentation Rafaella Resourced Limited ("RFR") has not considered the financial position or needs of the recipient. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial and legal advisors.

FORWARD LOOKING STATEMENTS: Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Prospective shareholders should not place undue reliance on these words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions that are intended to identify forward-looking statements. RFR cautions shareholders and prospective shareholders not to place undue reliance on those forward looking statements, which reflect the view of RFR only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

COMPETENT PERSONS: The information in this announcement that relates to Exploration Results and Historical Estimates is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to Galicia Tin & Tungsten ("GTT"). Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Adam Wheeler who is a professional fellow (FIMMM) of the Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Wheeler consents to the inclusion of this information in the form and context in which it appears in this release.

Cautionary Note Regarding Historical Mineral Estimates: The mineral estimates reported in this release are historical estimates and are not reported as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these mineral estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the mineral estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012). RFR confirms that it is not aware of any new information or data that materially affects the information included in this report and confirms that all material assumptions and parameters underpinning the 2016 Mineral Resource Estimate and 1987 Historical Mineral Estimate continue to apply and have not materially changed.

Refer to RFR ASX announcement 27/05/19 "Rafaella Resources Signs Heads Of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project" for information relating to JORC mineral resources and historical estimates.

Project Portfolio

Development

- Flagship Santa Comba tungsten mine in Galicia, northwest Spain

Exploration

- McCleery copper, silver, cobalt in Yukon, Canada.
- Sandstone gold target in WA, Australia – sale terms agreed.



Company Focus

“Rafaella is focused on fast tracking our wholly-owned Santa Comba tungsten project and is targeting cash flows in 1H 2021.”

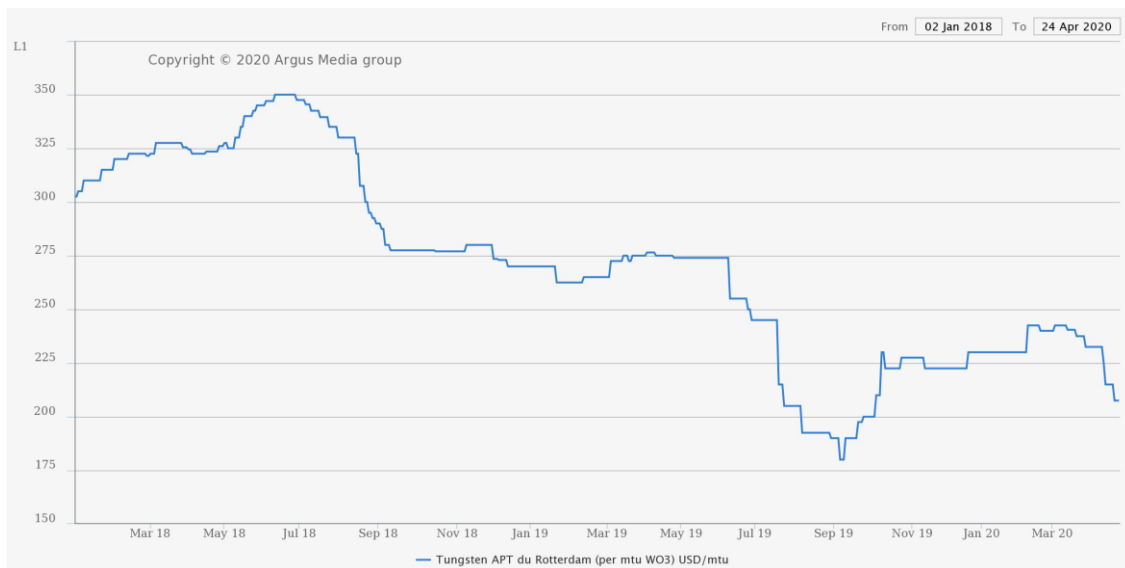
RFR Managing Director Steven Turner



Tungsten Market

Tungsten Unique Properties and Uses

- Highest melting point. Second hardest material after diamond
- Used in heavy machine tooling and drilling.
- **No substitute - strategic mineral**

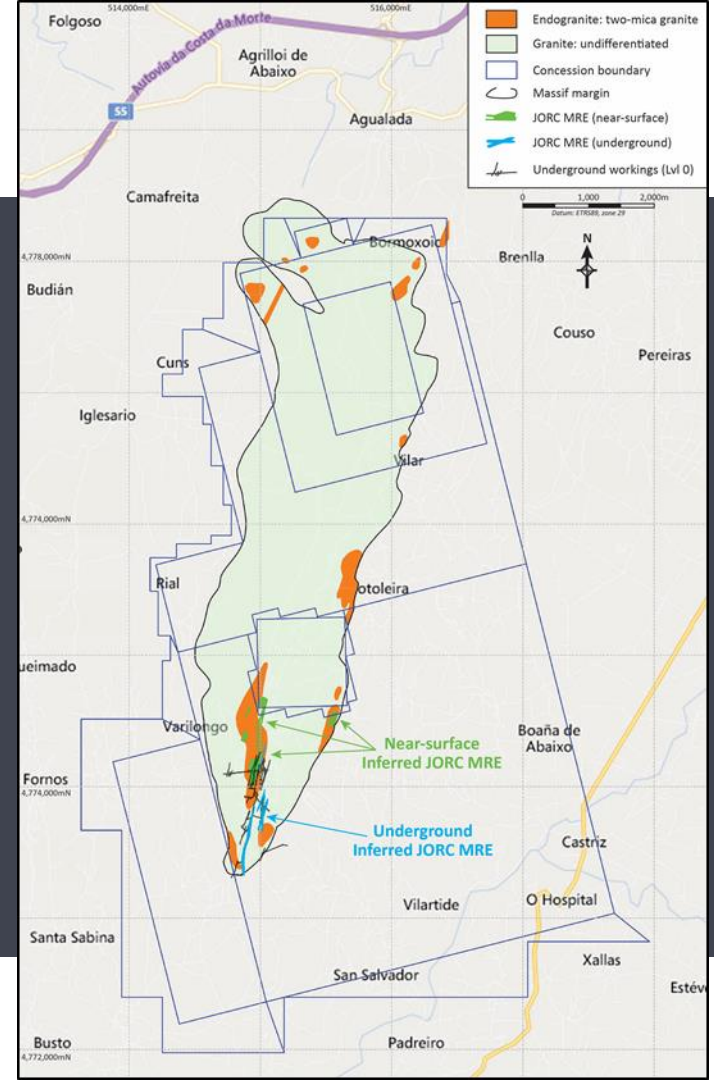


SANTA COMBA PRODUCTION IN HIGH DEMAND

- Global production ~90,000t WO₃
- China supplies 80% and consumes 55%. Reducing supply to bring into balance.
- Other key suppliers are Vietnam and Russia
- Europe produces less than half of 16,000tpa demand
- Western end users seeking OECD supply – e.g. HC Starck GmbH

Santa Comba

- 10.6km² massif hosting:
 - Near-surface disseminated ore and granite veinlets and
 - Underground narrow-vein, high grade mineralisation
 - Significant exploration upside (near-surface target 16.2Mt to 48.6Mt)
- Primarily wolframite mineralisation
- Previously mined (1980-85) with recoveries of 70% to produce clean 66% WO₃ concentrate



Santa Comba

Investment Strengths

- ✓ Existing high-grade resources
- ✓ Substantial upside at surface and underground
- ✓ Permitted until 2068
- ✓ Strong social licence to operate with low environmental impact
- ✓ Significant prior investment in process plant
- ✓ Close to deep-water ports via sealed road
- ✓ Infrastructure at site (roads, grid power)
- ✓ Key industry support (Transamine Trading/HC Starck)
- ✓ Existing aggregates open pit operation = no overburden

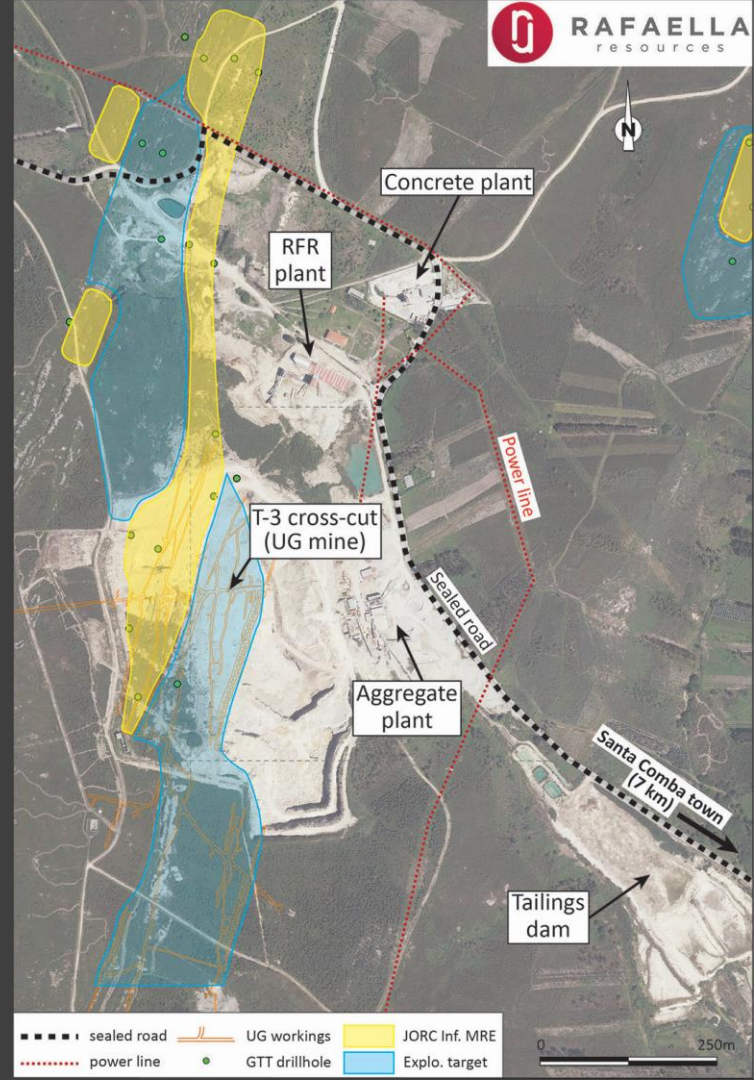


Santa Comba



- Existing aggregate quarry operation – no pre-strip to access tungsten ore
- Rocky outcrop and scrubs – no competing land use
- Nearest town Santa Comba – 7km away

Rafaella Resources Ltd (ASX:RFR) • 121 Mining Investment APAC Presentation • 28 April 2020



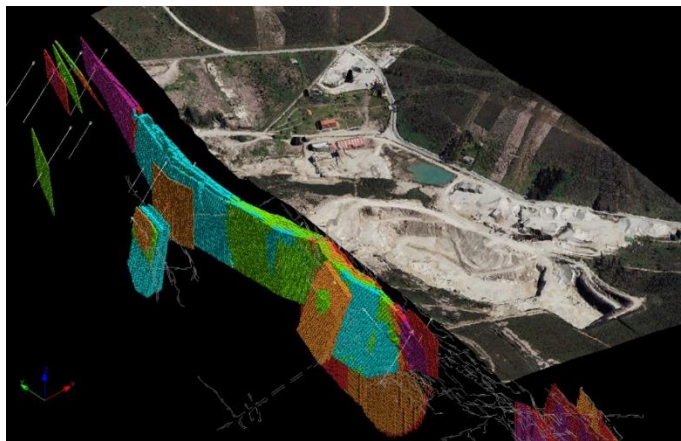
High Grade Resource

- Historical underground production. Open along strike and at depth.
- Drilling campaign in 2015/2016 confirmed near-surface resource.
- 2019/2020 drilling campaign seeking to better define the existing resource (Measured & Indicated).



Left: Disseminated near surface mineralisation

Below: Narrow vein high grade underground mineralisation



Santa Comba JORC 2012 Inferred Resource

	Ktonnes	WO ₃ %	Sn %	WO ₃ tonnes	Sn tonnes
Near-surface*	5,114	0.203	0.014	10,381	716
Underground	234	0.95	0.28	2,223	655
Total	5,348	0.236	0.256	12,604	1,371

* WO₃ cut-off 0.05%

Rafaella Resources

LEGEND

- Assays >0.05% WO₃
- 2019/20 drill hole (this release)
- 2018/20 drill hole (previously released)
- 2015-2016 drill hole
- Primary vein with artificial workings
- Contours (5m)
- 2016 Inferred JORC MRE
- Underground workings 420m RL (0 Level)
- Fault
- Projected zone of disseminated mineralisation
- Fine-grained endogranite
- Endogranites
- Biotite exogranite
- Exogranite

The map displays a complex geological terrain with various colored zones representing different rock types and mineralization levels. Drill holes are indicated by numbered points, many of which include assay results for WO₃ and Sn concentrations at specific depths. Contour lines show elevation changes across the site. A fault line is visible, separating different geological units. The map also includes a scale bar and a north arrow.

-

2020



Feasibility Study Underway

- Targeted delivery 3Q 2020



Metallurgical testwork key to finalising process design

- Aim to maximise recovery of metal for least cost
- Grinding Solutions a leading UK mineral processing consultancy is running the testwork



*Santa Comba samples
Grade increases left to right from heavy
liquid separation*

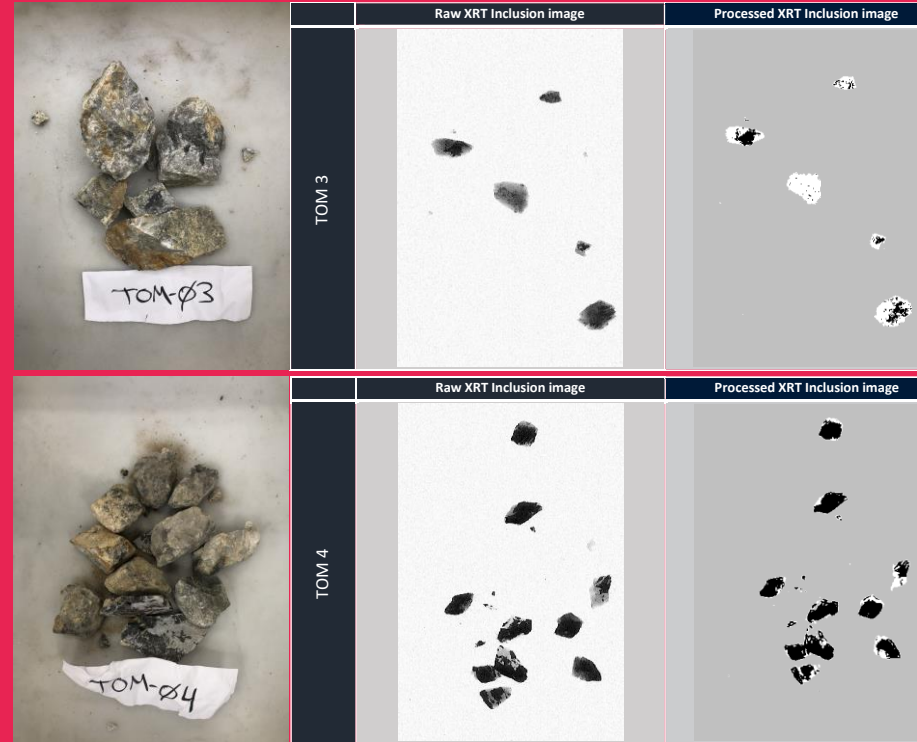
Ore Sorting

Driving down operating and capital costs

Ore-sorting removes waste before entering process plant

Potential benefits:

- Higher feed grade = lower capital cost for same product volumes
- Significant saving on electricity used in crushing/grinding – largest cost component of processing



Various Santa Comba samples being tested by Tomra Sorting GmbH



Existing Infrastructure

- Sealed roads to port
- Grid power
- Tailings dam
- Offices, workshop and concentrate shed





Pre-existing
processing
facilities

- Screens
- Conveyors
- 100tph jaw crusher

Social License

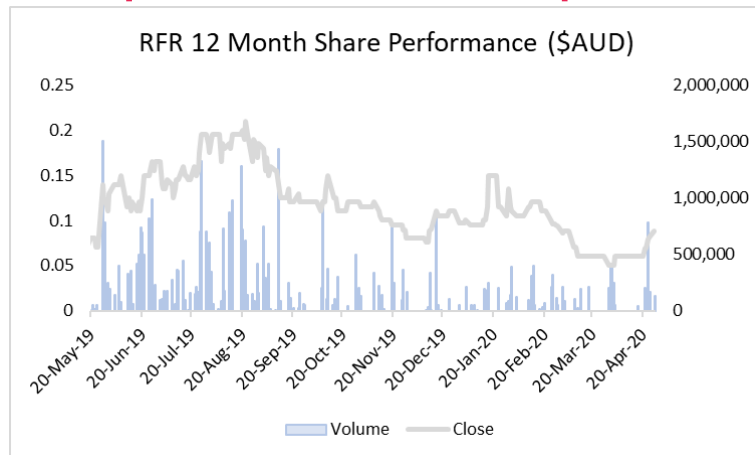
- Galicia strong tradition in mining
- Local Santa Comba council is supportive - Mayor visited mine site September 2019
- Mina Carmen u/g and processing plant site approved in 2012 and o/p mining within quarry area
- Environmental and restoration bond in place with Galician administration



Mina Carmen mine approval, Council of Santa Comba (2012)



Corporate Snapshot



RFR Board



Peter Hatfull
Chairman



Robert Wrixon
Executive Director



Steven Turner
Managing Director



Ashley Hood
Non-Executive Director

Listed - ASX:RFR

27 April 2020

Share price*	\$0.088
Shares	72.6 million
Options	32.5 million
Cash**	1.76 million
Market capitalisation*	6.39 million
Average volume	146.5k
Enterprise value	~\$4.63 million

*As of 27 April 2020

** As at 31 March 2020

Top 5 RFR shareholders

EverBlu and associates	13.32%
Transamine Holdings & Investments	7.10%
Suburban Holdings Pty Ltd	7.07%
Ulex Recursos SL	6.21%
Mr. Keith Davidson	2.72%

Fast Track To Production*

Q3 2019

★ GTT
acquired
(27/08/19)

Q4 2019

Up to 5 drill
rigs on site

H1 2020

JORC
Report

H2 2020

Construction &
commissioning

2021



Sales

2022

Expansion

Drilling
commences
(16/09/19)

Grinding Solutions / Tomra
Sorting engaged – met test

Feasibility
Study

**These dates are aspirational targets and are dependent upon the outcome of the drilling campaign, feasibility study and securing funding*

Why invest in Rafaella Resources

- ✓ Permitted near term production asset
- ✓ Substantial infrastructure in place
- ✓ Near-term cash flows
- ✓ Strong industry support
- ✓ Experienced management
- ✓ Local partners
- ✓ Exploration upside

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