



RAFAELLA
resources

Notice of Annual General Meeting
Tuesday, 22 November 2022

CHAIRMAN'S LETTER

17 October 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 annual general meeting to be held at 3:00pm (Perth time) on Tuesday, 22 November 2022 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 (**Meeting**).

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

- receiving and considering the annual financial report of the Company for the financial year ended 30 June 2022, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report;
- adopting the Remuneration Report;
- electing Daniel Rose as a Director;
- re-electing Robert Wrixon as a Director;
- approving Rafaella having the 10% additional placement capacity provided for in ASX Listing Rule 7.1A;
- approving changes to the Constitution;
- approving the issue of Rafaella Shares as part of a finder's fee arrangement;
- approving the issue of additional Rafaella Shares under a placement;
- ratifying the issue of Rafaella Shares issued under a previous placement (including approving the issue of related Rafaella Shares to two of Rafaella's Directors, which have not yet been issued); and
- approving a change of name of Rafaella.

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 Friday, 18 November 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 ANNUAL GENERAL MEETING

Rafaella Resources Ltd ACN 623 130 987

Notice is given that the 2022 annual general meeting (**Meeting**) of Rafaella Resources Ltd ACN 623 130 987 (**Rafaella** or **Company**) will be held at:

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

Ordinary business

Financial statements and reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

Resolution 1: Adoption of Remuneration Report

To consider and, if in favour, to pass the following Resolution under section 250R(2) of the Corporations Act:

- 1 'That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.'

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

Resolution 2: Election of Director – Daniel Rose

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

- 2 'That, for the purposes of clause 14.4 of the Constitution, ASX Listing Rule 14.4, and for all other purposes, Daniel Rose, a Director who retires, and being eligible, is elected as a Director.'

The Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 2.

Resolution 3: Re-election of Director – Robert Wrixon

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

- 3 'That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Robert Wrixon, a Director who retires by rotation, and being eligible, is re-elected as a Director.'

The Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 3.

Special business

Resolution 4: Approval of 10% Placement Capacity

To consider and, if in favour, to pass the following Resolution as a special resolution:

- 4 'That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and 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 changes to Constitution

To consider and, if in favour, to pass the following Resolution as a special resolution:

- 5 'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Rafaella's Constitution be amended in the manner set out in the Explanatory Memorandum, effective on the day on which this Resolution is passed.'

The Directors unanimously recommend that you vote in favour of Resolution 5.

Resolution 6: Approval of issue of Finder's Fee Shares to Kevin Filo and Natasha Dixon

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

- 6 'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Finder's Fee Shares to Kevin Filo and Natasha Dixon (or their respective nominees) in equal proportions, on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 6.

Resolution 7: Approval of issue of Additional Placement Shares

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 all other purposes, Shareholders approve the issue of up to 150,000,000 Additional 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 7.

Resolution 8: Approval of issue of Director Placement Shares to Robert Wrixon

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

- 8 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,857,143 Director Placement Shares to Robert Wrixon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 8.

Resolution 9: Approval of issue of Director Placement Shares to Daniel Rose

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

- 9 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,714,286 Director Placement Shares to Daniel Rose (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 9.

Resolution 10: Ratification of previous issue of Previous Placement Shares

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

- 10 'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 24,000,000 Previous Placement Shares to persons associated with Starboard Global Limited including Bring On Retirement Ltd on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of Resolution 10.

Resolution 11: Approval of change of name of Rafaella

To consider and, if in favour, to pass the following Resolution as a special resolution:

- 11 'That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to Pivotal Metals Limited.'

The Directors unanimously recommend that you vote in favour of Resolution 11.

Dated 17 October 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 Sunday, 20 November 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 Sunday, 20 November 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

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| Resolution 1 – Adoption of Remuneration Report | <p>For the purposes of the Corporations Act, a vote must not be cast, and the Company will disregard votes cast, on Resolution 1 (in any capacity) by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of a member of the Key Management Personnel. <p>However, a person (the voter) described above may vote on Resolution 1 as a proxy if the vote is not cast on their behalf and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1; or (b) the voter is the Chairman of the Meeting and the appointment of the Chairman of the Meeting as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on Resolution 1; and (ii) expressly authorises the Chairman of the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. <p>If you are a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel (or acting on behalf of such a person) and purport to cast a vote on Resolution 1 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.</p> |
| Resolution 4 – Approval of 10% Placement Capacity | <p>In accordance with ASX Listing Rule 14.11, the Company 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 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, the Company need not disregard a vote cast in favour of Resolution 4 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 of the Meeting to vote on Resolution 4 as the Chairman of the Meeting decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <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. |

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| <p>Resolution 6 - Approval of Issue of Finder's Fee Shares to Kevin Filo and Natasha Dixon</p> | <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 expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Finder's Fee Shares the subject of Resolution 6 (being Kevin Filo and Natasha Dixon or their respective nominees) in equal proportions (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. |
| <p>Resolution 7 - Approval of Issue of Additional Placement Shares</p> | <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 Additional Placement Shares the subject of Resolution 7 (being sophisticated and professional investors under a placement) (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 6, 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 Issue of Director Placement Shares to Robert Wrixon</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 the person who is to receive the Director Placement Shares the subject of Resolution 8 (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 the subject of Resolution 8 (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. |
| <p>Resolution 9 - Approval of Issue of Director Placement Shares to Daniel Rose</p> | <p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 9 by or on behalf of the person who is to receive the Director Placement Shares the subject of Resolution 9 (being Daniel Rose or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares the subject of Resolution 9 (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 9 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 9, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chairman to vote on Resolution 9 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 9; and (ii) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way. |

**Resolution 10 -
Ratification of
previous Issue of
Previous Placement
Shares**

In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who participated in the issue of the Previous Placement Shares the subject of Resolution 10 (being persons associated with Starboard Global Limited including Bring On Retirement Ltd) or any Associate of any such person.

However, Rafaella need not disregard a vote cast in favour of Resolution 10 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairman to vote on Resolution 10 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:
 - (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 10; and
 - (ii) the holder votes on Resolution 10 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 annual 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 Tuesday, 22 November 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

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report. Apart from the matters involving remuneration which are required to be voted upon, neither the Constitution nor the Corporations Act requires a vote of Shareholders at the Meeting on these reports.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on these reports. In addition to asking questions at the Meeting, Shareholders may address written questions to the Chairman of the Meeting about the management of the Company or to the Company's auditor, RSM Australia Partners, if the question is relevant to:

- (a) the content of the auditor's report to be considered at the Meeting; or
- (b) the conduct of the audit of the annual financial report of the Company to be considered at the Meeting.

Under section 250PA(1) of the Corporations Act, written questions for RSM Australia Partners must be delivered by 5:00pm (Perth time) on Tuesday, 15 November 2022 to:

Post:
Company Secretary
GPO Box 2517
PERTH WA 6831

Email:
info@rafaellaresources.com.au

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.rafaellaresources.com.au.

Resolution 1: Adoption of Remuneration Report

General

- 1 The Corporations Act requires that the Company include in the business of the Meeting a resolution that the Remuneration Report be adopted. However, such a resolution is advisory only and does not bind the Company or the Directors.
- 2 The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2022.
- 3 The Chairman of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Voting consequences

- 4 Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.
- 5 If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a further meeting of its shareholders (**Spill Meeting**) within 90 days of the second annual general meeting.
- 6 All of the directors of the company who were in office when the resolution to make the directors' report considered at the second annual general meeting was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.
- 7 Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved at the Spill Meeting will be the directors of the company

Previous voting results

- 8 At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Directors' recommendation

- 9 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

Resolution 2: Election of Director – Daniel Rose

General

- 10 Clause 14.4 of the Constitution provides that a Director appointed either to fill a casual vacancy or as an addition to the existing Directors holds office only until the next annual general meeting and is then eligible for re-election. ASX Listing Rule 14.4 also provides that a director appointed to fill a casual vacancy or as an addition to the board of directors must not hold office (without re-election) past the next annual general meeting of the entity.
- 11 Daniel Rose was appointed by the Board as an addition to the existing Directors on 10 October 2022 in accordance with clause 14.4 of the Constitution, and therefore retires in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4, and seeks election.

Qualifications and other material directorships

- 12 Daniel has extensive experience in the investment banking industry, commodity financing, origination and trading. He most recently served as CEO and Director of VTBC Capital Hong Kong (VTBC), overseeing an SFC regulated Investment Banking platform focused on natural resources activities across Global Markets, Structured & Corporate Finance, M&A and Asset Management. In addition to his role as CEO, Daniel led the bank's Asian Commodities business which actively traded physical metals, energy, bulks, agri-products and provided bespoke financing, credit and derivative solutions to clients across the Asia-Pacific region. Daniel has spent 18 years in the commodity markets working for Societe Generale (prior to VTBC) in Sydney, London, Hong Kong and Singapore. He brings considerable expertise across trading, structured finance, capital markets activities and investment. Daniel enjoys long-standing relationships with a diverse group of investors, financial market institutions, credit / hedge / PE funds, commodity producers, trading houses and family offices. Daniel holds a Bachelor of Law (Hons) and Bachelor of Commerce degrees from Bond University.

Independence

- 13 If elected, the Board considers that Daniel Rose will be an independent director.

Directors' recommendation

- 14 The Board (with Daniel Rose abstaining) supports the election of Daniel Rose and recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Director – Robert Wrixon

General

- 15 Clause 14.2 of the Constitution provides that at an annual general meeting of the Company, one-third of the Directors for the time being excluding the Managing Director and any Director appointed to fill a casual vacancy who is to cease to hold office pursuant to clause 14.4 of the Constitution (or, if their number is not a multiple of three, then the number nearest one-third, rounded upwards in case of doubt) must retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they agree among themselves) be determined by drawing lots.
- 16 Robert Wrixon has served as a Director since 27 August 2019 and was last re-elected at the Company's 2020 annual general meeting. Peter Hatfull and Ashley Hood were last re-elected at the Company's 2021 annual general meeting, and Steven Turner and Daniel Rose are excluded from the calculation under clause 14.2 of the Constitution. As such, Robert Wrixon retires by rotation and seeks re-election.

Qualifications and other material directorships

- 17 Robert Wrixon is the currently a director of the mining venture capital group, Starboard Global Limited, and has 20 years of experience in corporate strategy, commodities marketing, mining M&A and mineral exploration management. He has previously run two listed resources companies in Australia, and prior to that spent five years in corporate strategy for Xstrata plc based in Sydney and London. Robert Wrixon is also currently a director of ASX-listed Nordic Nickel Ltd.

Independence

- 18 If re-elected, the Board considers that Robert Wrixon will be an independent director.

Directors' recommendation

- 19 The Board (with Robert Wrixon abstaining) supports the re-election of Robert Wrixon and recommends that Shareholders vote in favour of Resolution 3.

Special business

Resolution 4: Approval of 10% Placement Capacity

General

- 20 Broadly speaking and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities that it had on issue at the start of that period. Under ASX Listing Rule 7.1A, however, an Eligible Entity (as defined at paragraph 21 below) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10%, such that the Eligible Entity will have the capacity to issue an additional number of Equity Securities equal to 10% of its issued capital (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2) during the 10% Placement Capacity Period (as defined at paragraph 25(b) below) (**10% Placement Capacity**).

21 An Eligible Entity means an entity which:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less,

(Eligible Entity). The Company is an Eligible Entity for this purpose.

22 This Resolution seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder Approval. Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities.

23 This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

Information required by ASX Listing Rule 14.1A

24 If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rule 7.1 and ASX Listing Rule 7.1A without any further Shareholder approval. If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

ASX Listing Rule 7.3A

25 Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) **Minimum price**

Any Equity Securities issued under the 10% Placement Capacity must be issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Eligible Entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date specified under paragraph 25(a)(i), the date on which the Equity Securities are issued.

(b) **Period for which approval will be valid**

The Equity Securities may be issued under the 10% Placement Capacity during the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (a disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Rafaella Shares under the issue.

A table describing the notional possible dilution, based upon various assumptions as stated, is set out below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 as at 7 October 2022 and the market price of Rafaella Shares on that date.

The table below also shows two examples where Variable A increases by 50% and 100%, and two examples where the issue price of Rafaella Shares issued under the 10% Placement Capacity decreases by 50% and increases by 50%, as against the current market price of Rafaella Shares.

| Variable A in ASX Listing Rule 7.1A.2 | | Rafaella Shares issued - 10% voting dilution | Dilution | | |
|---------------------------------------|-----------------------------|--|--------------|-------------|--------------|
| | | | Issue price | | |
| | | | \$0.0175 | \$0.035 | \$0.0525 |
| | | | 50% decrease | Issue price | 50% Increase |
| | | Funds Raised | | | |
| Current | 327,592,275 Rafaella Shares | 32,759,228 Rafaella Shares | \$573,283 | \$1,146,573 | \$1,719,859 |
| 50% Increase | 491,388,413 Rafaella Shares | 49,138,841 Rafaella Shares | \$859,930 | \$1,719,859 | \$2,579,789 |
| 100% Increase | 655,184,550 Rafaella Shares | 65,518,455 Rafaella Shares | \$1,146,573 | \$2,293,146 | \$3,439,719 |

*The number of Rafaella Shares on issue could increase as a result of issues of Rafaella Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The issue price is \$0.035, being the closing price of Rafaella Shares on ASX on 7 October 2022.
2. The Company issues the maximum possible number of Rafaella Shares under the 10% Placement Capacity.
3. The issue of Equity Securities under the 10% Placement Capacity consists only of Rafaella Shares. It is assumed that no options are exercised to convert into Rafaella Shares before the date of issue of the Rafaella Shares under the 10% Placement Capacity.
4. This table only shows the effect of issues of Rafaella Shares under the 10% Placement Capacity, and not under the 15% placement capacity under ASX Listing Rule 7.1.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued Rafaella Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of Rafaella Share issues under the 10% Placement Capacity, based on that Shareholder's holding at the date of this Notice of Meeting.

Shareholders should note that that there is a risk that:

- (i) the market price for Rafaella Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Rafaella Shares may be issued at a price that is at a discount to the market price for those Rafaella Shares on the date of issue.

Purpose for which the funds raised by an issue of Equity Securities under the 10% Placement Capacity may be used

26 Equity Securities issued under the 10% Placement Capacity can only be issued for cash consideration.

27 It is the current intention of the Board that any funds raised under an issue of Equity Securities under the 10% Placement Capacity will be applied towards strategic investments or acquisitions by the Company to further expand its portfolio of assets as and when reviewed and approved by the Board, and/or general working capital requirements (including salaries, office administration costs, corporate advisory service costs, and compliance fees).

28 The Company will comply with its disclosure obligations under ASX Listing Rules 2.7, 3.10.3 and 7.1A(4) upon issue of any Equity Securities under the 10% Placement Capacity.

Allocation policy under 10% Placement Capacity

29 The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties or associates of related parties of the Company.

30 The Company will determine the recipients at the time of the issue of Equity Securities under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including but not limited to an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

Issue of Equity Securities Under 10% Placement Capacity in the 12 months preceding the date of the Meeting

31 The Company obtained Shareholder approval at its 2018, 2019, 2020 and 2021 annual general meetings for the purposes of ASX Listing Rule 7.1A. The following information is provided for the purposes of ASX Listing Rule 7.3A.6:

- (a) the total number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting was 41,540,149, of which 19,074,242 Rafaella Shares were issued on 22 February 2022 and 22,465,907 Rafaella Shares were issued on 5 August 2022, which represented 10% of the Equity Securities on issue at the commencement of that 12 month period;
- (b) for the 19,074,242 Rafaella Shares issued on 22 February 2022:
 - (i) they were issued to institutional and sophisticated investors under the placement announced on 16 February 2022, who were selected based on the bidder type, bid

timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for the relevant Rafaella Shares;

- (ii) Rafaella Shares were issued;
 - (iii) the issue price was \$0.06 per Rafaella Share which represented a 20.3% discount to the closing price of Rafaella Shares on the date of issue, being 22 February 2022; and
 - (iv) the total cash consideration received for these 19,074,242 Rafaella Shares was \$1,144,454.52. \$452,000 of these funds have been spent as at 30 September 2022, and are intended for progressing the study and permitting work at San Finx and Santa Comba projects as well as for working capital; and
- (c) for the 22,465,907 Rafaella Shares issued on 5 August 2022:
- (i) they were issued to institutional and sophisticated investors under the placement announced on 27 July 2022, who were selected based on the bidder type, bid timing and volume, existing holdings of each bidder, prior investment behaviours of each bidder, and aggregate demand for the relevant Rafaella Shares;
 - (ii) Rafaella Shares were issued;
 - (iii) the issue price was \$0.023 per Rafaella Share which represented a 4.2% discount to the closing price of Rafaella Shares on the date of issue, being 5 August 2022; and
 - (iv) the total cash consideration received for these 22,465,907 Rafaella Shares was \$516,715.86. None of these funds have been spent as at 30 September 2022, and are intended for progressing the study and permitting work at San Finx and Santa Comba projects as well as for working capital.

Directors' recommendation

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

Resolution 5: Approval of changes to Constitution

General

- 33 Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders. A special resolution is a resolution passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.
- 34 This special resolution to amend the Constitution is proposed to ensure that Rafaella can convene a virtual general meeting using technology, to permit four joint holders of Rafaella Shares in anticipation of proposed changes to the ASX clearing and settlement (CHES) system, and to update Rafaella's name (subject to the passing of Resolution 11).
- 35 A copy of the existing Constitution showing the proposed amendments is available on Rafaella's website at <https://rafaellaresources.com.au/wp-content/uploads/2020/06/RFR-Constitution.pdf>. A printed copy of the existing Constitution showing the proposed amendments can be obtained by contacting Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.
- 36 The existing Constitution contemplates that any general meeting will be held at a physical meeting place, with the potential to link one or more separate venues to the main meeting place through the use of technology, but does not contemplate the holding of a general meeting virtually, using one or more instantaneous audio-visual communication devices or audio and visual or virtual communication technology.
- 37 During the course of the current COVID-19 pandemic, Rafaella took advantage of various legislative and other measures (including ASIC's no action position) to allow companies to hold general meetings virtually using technology. Such measures were, however, temporary. The proposed amendments to the Constitution will enable Rafaella to hold general meetings using technology, either physical, hybrid, or virtual, now that such measures have lapsed, should it wish to do so.

38 The proposed amendments to the Constitution have the effect of:

- clarifying that Rafaella may hold a physical general meeting that is linked to one or more other separate meeting places by one or more instantaneous audio-visual communication devices which, amongst other things, give the general body of shareholders in the separate meeting place(s) a reasonable opportunity to participate;
- unless the law requires otherwise, enabling Rafaella to hold a virtual general meeting without there being a physical meeting place by using any technology, including by one or more instantaneous audio-visual communication devices or audio and visual or virtual communication technology, on the basis that, amongst other things, the shareholders participating are given a reasonable opportunity to participate;
- if a physical general meeting is to be held and linked to one or more separate meeting places by technology, or a virtual general meeting is to be held, requiring that the relevant notice of meeting includes details of the technology that will be used to facilitate the holding of the relevant general meeting in that manner;
- deeming a person (including a shareholder) to be present at or attending a general meeting where a person (including a shareholder) is present or attending in person, using any technology (including via one or more instantaneous audio-visual communication devices or audio and visual or virtual communication technology), or by proxy, attorney or body corporate representative; and
- permitting a notice of general meeting and instrument of proxy to be provided to shareholders using one or more technologies to communicate the contents, or using one or more technologies to communicate details of an online location where they can be viewed or downloaded.

39 In anticipation of proposed changes to the ASX clearing and settlement (CHES) system which will permit four joint holders of shares, it is also proposed to amend the Constitution to reflect this change. Specifically, it is proposed to change each reference to 'three' in clause 9.8 of the Constitution to 'four'. Clause 9.8 of the Constitution currently provides that if more than three persons are registered as holders of Rafaella Shares, then only the first three persons will be regarded as holders of Rafaella Shares.

40 Finally, the Constitution is proposed to be amended to reflect the change of name of Rafaella proposed by Resolution 11 (subject to the passing of Resolution 11).

41 The Board considers that the proposed amendments to the Constitution are in the best interests of shareholders.

Directors' recommendation

42 The Directors unanimously recommend that you vote in favour of Resolution 5.

Resolution 6: Approval of issue of Finder's Fee Shares to Kevin Filo and Natasha Dixon

General

43 The Finder's Fee Shares the subject of Resolution 6 are proposed to be issued in partial satisfaction of the finder's fee payable to Kevin Filo and Natasha Dixon (other than CAD\$32,000 which is to be paid in cash).

ASX Listing Rule 7.1

44 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**). The issue of the Finder's Fee Shares does not fall within any of these exceptions and would exceed Rafaella's available Placement Capacity, and therefore requires Shareholder approval under ASX Listing Rule 7.1.

45 Resolution 6 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 for the issue of the Finder's Fee Shares.

Information required by ASX Listing Rule 14.1A

46 If Resolution 6 is passed, Rafaella will be able to proceed with the issue of the Finder's Fee Shares the subject of Resolution 6. In addition, the issue of the Finder's Fee 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 6 is not passed, Rafaella will not be able to proceed with the issue of the Finder's Fee Shares the subject of Resolution 6.

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 6:

- the Finder's Fee Shares will be issued to Kevin Filo and Natasha Dixon (or their respective nominees) in equal proportions;
- the number of Finder's Fee Shares to be issued is to be calculated as CAD\$128,000 divided by the 10 trading day volume weighted average price of Rafaella Shares in AUD prior to the date of completion of the acquisition (with the final 10-day VWAP figure in AUD converted to CAD at the prevailing AUD-CAD exchange rate quoted by Bank of Canada (available at <https://www.bankofcanada.ca/rates/exchange/currency-converter>) on the date of completion of the acquisition). Based on exchange rates and the Rafaella Share price at the time of this Notice of Meeting, the total number of Finder's Fees Shares is not expected to exceed 5,000,000. If the Finder's Fee Shares exceeds this amount due to fluctuations in either the CAD/AUD exchange rate or the Rafaella Share price, then the balance will be met from the Company's Rafaella Share issuance capacities. Shareholders are therefore requested to approve the issuance of up to a total of up to 5,000,000 Rafaella Shares as Finder's Fee Shares;
- the Finder's Fee 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 Finder's Fee 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 Finder's Fee Shares will be issued for no consideration in partial satisfaction (other than in respect of the remaining amount, as set out at paragraph 43) of the finder's fee owing by the Company to Kevin Filo and Natasha Dixon;
- the purpose of the issue of the Finder's Fee Shares is to remunerate Kevin Filo and Natasha Dixon for services provided to the Company by Kevin Filo and Natasha Dixon in connection with the proposed acquisition of the Lake Horden project;
- a summary of the other material terms of the agreement between Rafaella and Kevin Filo and Natasha Dixon is as follows:
 - (a) the Finder's Fees Shares are subject to a voluntary 6 month escrow; and
 - (b) the agreement otherwise contains customary terms for an agreement of its nature;
- the Finder's Fee Shares will not be issued under, or to fund, a reverse takeover; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 6.

Directors' recommendation

48 The Directors unanimously recommend that you vote in favour of Resolution 6.

Resolution 7: Approval of issue of Additional Placement Shares

General

- 49 Rafaella is seeking Shareholder approval to allow it to issue up to 150,000,000 Rafaella Shares under a placement to institutional and sophisticated investors to be undertaken prior to 22 February 2023, at an issue price equal to the volume weighted average price per Rafaella Share calculated over the 15 trading days prior to the date of announcement of the placement, with a discount of no more than 25% applied (**Additional Placement Shares**).
- 50 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 Additional Placement Shares does not fall within any of these exceptions and would exceed Rafaella's available Placement Capacity, and therefore requires Shareholder approval under ASX Listing Rule 7.1.
- 51 Resolution 7 therefore seeks approval from Shareholders under ASX Listing Rule 7.1 for the issue of the Additional Placement Shares.

Information required by ASX Listing Rule 14.1A

- 52 If Resolution 7 is passed, Rafaella will be able to proceed with the issue of the Additional Placement Shares the subject of Resolution 7. In addition, the issue of the Additional 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 7 is not passed, Rafaella will not be able to proceed with the issue of the Additional Placement Shares the subject of Resolution 7, and the associated cash proceeds will not be received by the Company.

Information required by ASX Listing Rule 7.3

- 53 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:
- the Additional Placement Shares will be issued to sophisticated and professional investors who will be 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 Additional Placement Shares, none of whom will be investors in the categories set out in the dot points in section 7.2, pages 39 to 40, of ASX Guidance Note 21;¹
 - the number of Additional Placement Shares to be issued is up to 150,000,000;
 - the Additional 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 Additional 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 Additional Placement Shares will be issued at an issue price equal to the volume weighted average price per Rafaella Share calculated over the 15 trading days prior to the date of announcement of the placement, with a discount of no more than 25% applied;
 - the purpose of the issue of the Additional Placement Shares will be to raise funds to be used for the proposed acquisition of the Lake Horden project, as set out in Rafaella's ASX announcement dated 13 September 2022;
 - the Additional Placement Shares will not be issued under an agreement;
 - the Additional Placement Shares will not be issued under, or to fund, a reverse takeover; and

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 are to be issued more than 1% of Rafaella's current issued capital.

- this Notice of Meeting includes a voting exclusion statement for Resolution 7.

Directors' recommendation

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

Resolutions 8 and 9: Approval of issue of Director Placement Shares to Robert Wrixon and Daniel Rose

General

55 Starboard Global Limited and associated co-investors agreed to provide to the Company a \$1 million equity placement commitment at a 50% premium to the 10 trading day Rafaella Share price volume weighted average price prior to the ASX announcement dated 13 September 2022 or \$0.035 per Rafaella share (whichever is lower), with a minimum drawdown of \$500,000 (equating to 14,285,714 Rafaella Shares at \$0.035 per Rafaella Share). This placement, which was the subject of Rafaella's ASX announcement dated 27 September 2022, was completed on 11 October 2022 following a full draw down of the \$1 million equity placement commitment, and resulted in the issue of 24,000,000 Rafaella Shares at \$0.035 per Rafaella Share on 11 October 2022 (which are the subject of Resolution 10, with the balance of 4,571,429 Rafaella Shares being the subject of Resolutions 8 and 9). Rafaella having sufficient Placement Capacity to issue the Rafaella Shares was a condition precedent to drawdown, along with the payment of the deposit. Dr Robert Wrixon, a Director of Rafaella, is a director of Starboard Global Limited.

Chapter 2E of the Corporations Act

56 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:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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.

57 If passed, Resolutions 8 and 9 will result in the issue of securities which constitutes the giving of a financial benefit, and Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors.

58 In respect of Resolutions 8 and 9, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Director Placement Shares will be issued to Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) on the same terms as other Rafaella Shares to be issued under the placement mentioned at paragraph 55, 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

59 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:

- a Related Party of the company (ASX Listing Rule 10.11.1);
- 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);
- 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);

- 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
- 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.

60 The issue of the Director Placement Shares the subject of Resolutions 8 and 9 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.

61 Resolutions 8 and 9 therefore seek Shareholder approval for the issue of the Director Placement Shares to Robert Wrixon (or his nominee) and Daniel Rose (or his nominee) under and for the purposes of ASX Listing Rule 10.11.

Information required by ASX Listing Rule 14.1A

62 If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Director Placement Shares 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 paragraph 53. If Resolutions 8 and 9 are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Director Placement Shares (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 will not use up any of the Company's Placement Capacity.

63 If either of Resolution 8 or 9 is not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares.

Information required by ASX Listing Rule 10.13

64 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 8 and 9:

- the Director Placement Shares will be issued to Robert Wrixon (or his nominee) (who will receive 2,857,143 Director Placement Shares) and Daniel Rose (or his nominee) (who will receive 1,714,286 Director Placement Shares);
- the proposed issue of the Director Placement Shares falls within the category set out in ASX Listing Rule 10.11.1, as both Robert Wrixon and Daniel Rose are Related Parties of the Company by virtue of being Directors;
- the number of Director Placement Shares to be issued to Robert Wrixon (or his nominee) is 2,857,143, and the number of Director Placement Shares to be issued to Daniel Rose (or his nominee) is 1,714,286;
- 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 Placement Shares will all be issued 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 \$0.035 per Director Placement Share, being the same issue price as for the other Rafaella Shares to be issued to other participants under the placement mentioned at paragraph 55;
- the purpose of the issue of the Director Placement Shares is set out at paragraph 53;

- a summary of the other material terms of the agreement between Rafaella and Starboard Global Limited is set out at paragraph 55 above, further details of which are provided in Rafaella's ASX announcements dated 13 September 2022 and 27 September 2022, noting there is no separate agreement between Rafaella and either or both of Robert Wrixon and/or Daniel Rose; and
- this Notice of Meeting includes a voting exclusion statement for Resolutions 8 and 9.

Directors' recommendations

- 65 The Directors (with Robert Wrixon abstaining) recommend that you vote in favour of Resolution 8, and the Directors (with Daniel Rose abstaining) recommend that you vote in favour of Resolution 9.

Resolution 10: Ratification of previous issue of Previous Placement Shares

General

- 66 On 27 September 2022, the Company announced a placement to raise approximately \$1,000,000 through the issue of 28,571,429 Rafaella Shares, of which 24,000,000 Rafaella Shares are the subject of Resolution 10 (**Previous Placement Shares**), at an issue price of \$0.035 per Rafaella Share to Starboard Global Limited and associated co-investors. Further information regarding this placement is set out at paragraph 55 above.

ASX Listing Rule 7.4

- 67 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. 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.
- 68 The issue of the Previous Placement Shares the subject of Resolution 10 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.
- 69 Resolution 10 therefore seeks approval from Shareholders under ASX Listing Rule 7.4 to ratify the previous issue of 24,000,000 Previous Placement Shares.

Information required by ASX Listing Rule 14.1A

- 70 If Resolution 10 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 Previous Placement Shares. If Resolution 10 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 Previous Placement Shares without first obtaining Shareholder approval.

Information required by ASX Listing Rule 7.5

- 71 Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 10:
- the Previous Placement Shares were issued to persons associated with Starboard Global Limited including Bring on Retirement Ltd, none of whom (other than Bring on Retirement Ltd) are investors in the categories set out in the dot points in section 7.4, page 47, of ASX Guidance Note 21;²

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 were issued more than 1% of Rafaella's then current issued capital.

- the number of Previous Placement Shares issued was 24,000,000;
- the Previous 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 Previous Placement Shares were issued on 11 October 2022;
- the issue price for the Previous Placement Shares was \$0.035 per Previous Placement Share;
- the purpose of the issue of the Previous Placement Shares was to effect a full draw down of the \$1 million equity placement commitment set out at paragraph 55 above as announced by Rafaella on 27 September 2022;
- a summary of the other material terms of the agreement between Rafaella and Starboard Global Limited is set out at paragraph 55 above, further details of which are provided in Rafaella's ASX announcements dated 13 September 2022 and 27 September 2022, noting there is no separate agreement between Rafaella and the persons associated with Starboard Global Limited including Bring on Retirement Ltd; and
- this Notice of Meeting includes a voting exclusion statement for Resolution 10.

Directors' recommendation

72 The Directors unanimously recommend that you vote in favour of Resolution 10.

Resolution 11: Approval of change of name of Rafaella

General

73 Section 157(1)(a) of the Corporations Act provides that a company may change its name if it passes a special resolution adopting a new name. A special resolution is a resolution passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution. Resolution 11 therefore seeks Shareholder approval for the Company to change its name to "Pivotal Metals Limited".

74 The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the current strategy of the of the Company. The Company has recently built a substantial battery metals portfolio in Canada. This strategic shift to battery metals in Canada recognises the supply dynamics facing the developed world as economies transition or 'pivot' to sustainable technologies. Furthermore, the battery metals that the Company is focusing on are those commodities that are 'pivotal' to such a transition. The Board therefore believes that the name change better reflects the strategic direction of the Company.

75 The proposed name has been reserved by the Company with ASIC and if Resolution 11 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

76 If Resolution 11 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

77 It is also proposed that the Company's ASX listing code will change from 'RFR' to 'PVT'.

Directors' recommendation

78 The Directors unanimously recommend that you vote in favour of Resolution 11.

DEFINITIONS

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

| | |
|--------------------------------------|---|
| 10% Placement Capacity | has the meaning given to that term at paragraph 20 of the Explanatory Memorandum. |
| 10% Placement Capacity Period | has the meaning given to that term at paragraph 25(b) of the Explanatory Memorandum. |
| 2022 Annual Report | means the Company's annual report including the reports of the Directors and auditor and the financial statements of the Company for the financial year ended 30 June 2022, which can be downloaded from the Company's website at https://www.rafaellaresources.com.au/ . |
| Additional Placement Shares | has the meaning given to that term at paragraph 49 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. |
| Closely Related Party | of a member of Key Management Personnel means: <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependant of the member or of the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of paragraph (f) of the definition of 'closely related party' in section 9 of the Corporations Act. |
| Company or Rafaella | means Rafaella Resources Ltd ACN 623 130 987. |
| Constitution | means the existing constitution of the Company. |
| Corporations Act | means <i>Corporations Act 2001</i> (Cth). |
| Directors | means the directors of the Company. |
| Director Placement Shares | means the 4,571,429 Rafaella Shares the subject of Resolutions 8 and 9. |
| Eligible Entity | has the meaning given to that term at paragraph 21 of the Explanatory Memorandum. |
| Equity Securities | has the meaning given to that term in Chapter 19 of the ASX Listing Rules. |
| Explanatory Memorandum | means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting. |
| Key Management Personnel | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| Meeting | means the Company's annual general meeting the subject of this Notice of Meeting. |

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| Notice of Meeting | means this notice of meeting and includes the Explanatory Memorandum. |
| Placement Capacity | has the meaning given to that term at paragraph 44 of the Explanatory Memorandum. |
| Previous Placement Shares | has the meaning given to that term at paragraph 66 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 Chapter 19 of the ASX Listing Rules. |
| Remuneration Report | means that section of the Directors' report under the heading 'Remuneration Report' set out in the 2022 Annual Report. |
| Resolution | means a resolution set out in this Notice of Meeting. |
| Shareholder | means a person who is a registered holder of Rafaella Shares. |
| Spill Meeting | has the meaning given to that term at paragraph 5 of the Explanatory Memorandum. |
| Spill Resolution | has the meaning given to that term at paragraph 4 of the Explanatory Memorandum. |
| Variable A | means 'A' as set out in the formula in ASX Listing Rule 7.1A.2. |

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 Sunday, 20 November 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

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

YOUR NAME AND ADDRESS

The name and address shown above are as they appear 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, and you authorise this even 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, subject to the voting restrictions in the Notice of Meeting. 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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

