

**Rafaella Resources
Limited**

ABN: 49 623 130 987

ASX: RFR

Projects

CANADA

- **Horden Lake**
Ni-Cu-PGM development
- **Belleterre-Angliers**
Ni-Cu-PGM exploration

SPAIN

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

ASX ANNOUNCEMENT

28 September 2022

Appendix 3Y

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company')

advises that further to the Appendix 3Y released today for Peter Hatfull, the relevant on-market share purchase made on 27 September 2022 was made during a 'closed period' (as defined in the Company's trading policy) inadvertently due to an administrative oversight. The trade did not fall under any of the exceptions listed in the Company's trading policy. Mr Hatfull has confirmed to Rafaella's Board of Directors that he was not in possession of any price sensitive or inside information when the trade was effected (on 13 September 2022, after the announcement regarding the proposed Lake Horden acquisition). Mr Hatfull has advised that the on-market share purchase occurred as a result of personal oversight. A purchase order for approximately \$4,000 of fully paid ordinary shares in Rafaella was placed by Mr Hatfull on 13 September 2022 with the approval of Rafaella's Board of Directors, and was, in error, not cancelled when it was not fulfilled prior to the commencement of the current 'closed period'. Mr Hatfull has previously been provided with the Company's trading policy and provided a confirmation that he read and understood, and accepted, its terms.

The Company believes its corporate governance arrangements are still sufficient and that the incident occurred as a matter of genuine personal oversight by Mr Hatfull. These corporate governance arrangements include:

- all Rafaella Directors, including Mr Hatfull, are frequently reminded of their obligations under the Company's trading policy;
- the Company Secretary provides written notice to the Rafaella Directors and other restricted persons when Rafaella is about to enter a 'closed period' - the last such notice was emailed to Rafaella directors and other restricted persons on 30 June 2022 and remains current; and
- irrespective of whether Rafaella is in a 'closed period', all Rafaella Directors must obtain authority from the Chair (or in the case of the Chair, authority from Rafaella's Board of Directors) prior to dealing in Rafaella shares.

Rafaella's Directors have been advised that breaches of Rafaella's policies may result in disciplinary action being taken (depending on the circumstances at the time).

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

Ends

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella holds a battery metals exploration portfolio in Canada located

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within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec (together the '**Belleterre-Angliers Project**'). These projects are now complemented by the flagship Horden Lake property, subject to a binding acquisition agreement, which contains a significant copper-nickel-PGM-gold-silver metal resource. The combination of these projects offers significant upside for the Company shareholders in a supportive mining jurisdiction as modern economies look to transition to renewables.

Rafaella also owns the Santa Comba and San Finx tungsten and tin development projects in Spain. The recently acquired San Finx project lies 50km south from the Company's Santa Comba tungsten and tin mine in Galicia, NW Spain, all within the same geological belt, strengthening the Company's strategic position in the Iberian Peninsula and its long-term goal of being a significant supplier of the critically listed metals of tungsten and tin.

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