

## 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

\*pending completion



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## ASX ANNOUNCEMENT

25 November 2022

# Santa Comba project licence review

**Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company')** has been notified by the Department of Mines in Galicia that it has commenced a review process that could eventually lead to the cancellation of the Santa Comba concessions.

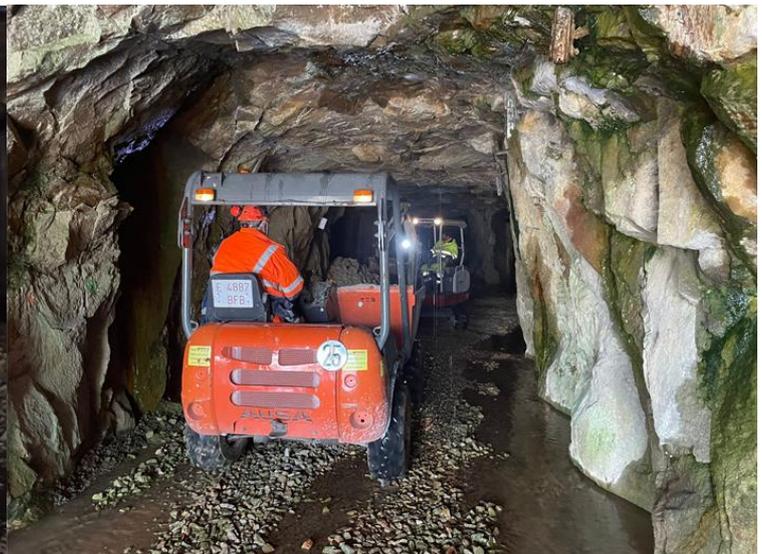
## Key Points

- ① The Grupo Minera Santa Comba (GMSC) concessions comprise 15 concessions totalling 10.6km<sup>2</sup> with an expiry date of February 2068 and contain the Santa Comba tungsten project.
- ① The GMSC concessions have an existing underground mining permit (the "Permit"). The mining permit requires the holder of the Permit to undertake operational activity.
- ① The Company executed an approved action plan in 2021, in compliance with the mining permit, which included the installation of pilot plant, and has been operating the underground and processing ore from September 2021. In March of 2022, the Company requested a suspension of these activities due to health and safety concerns related to the adjacent quarry operation.
- ① Moreover, the Company has been advised that full commercial restart of activities may only commence once a water discharge permit has been awarded. Said application was submitted 20 months ago with the award still pending
- ① The Department of Mines has rejected the request for the suspension of activities and furthermore has requested the immediate restart of underground mining activities.
- ① The Company has communicated its EH&S concerns to the Dept of Mines prior to, and throughout the period of suspension.
- ① The Company is continuing discussions with the relevant authorities and remains committed to complying with the Permit, including having restarted operations following recent safety improvements undertaken by the quarry operator, whilst ensuring proper environmental and social considerations are addressed.

**Managing Director Steven Turner said:** "Whilst the initiation of this review is disappointing, the rationale is unusual, and it appears to be a process driven notification. Rafaella Resources has maintained its position that environment, and the health and safety of its people, are of paramount importance. The Company has maintained regular dialogue with the Department of Mines while setting out its concerns and remains optimistic that a resolution that meets all parties' requirements shall be reached."



*Figures 1 and 2: Photos of week commencing 14 November 2022 with ore being loaded into the crusher and a pre-concentrate being processed at the pilot plant.*



*Figures 3 and 4: Photos of week commencing 21 November of underground operations loading high-grade stockpiles for processing through the pilot plant.*

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 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 JORC compliant pit constrained resource of 27.8Mt at 1.49% CuEq, comprising copper, nickel, palladium and gold with further upside to come following work in 2023 to incorporate known occurrences of silver and cobalt. 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](http://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 developments.