



**Rafaella Resources  
Limited**

ABN: 49 623 130 987

**ASX: RFR**

## Projects

### SPAIN

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

### PORTUGAL<sup>1</sup>

- **Borralha**  
W development
- **Vila Verde**  
W exploration

### CANADA

- **Midrim/Laforce**  
Ni-Cu-PGM exploration
- **McCleery**  
Au-Co-Cu-Ag exploration

<sup>1</sup> Pending Completion

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#### For further information

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## ASX ANNOUNCEMENT

3 March 2022

## Spark+ Metals & Mining Day Presentation

**Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company')** is pleased to release a new investor presentation which will be presented by Rafaella Resources' Managing Director Steven Turner at the Spark+ Metals & Mining Day today, 3 March 2022 at 1:20pm AWST (4:20pm AEDT).

This announcement has been authorised by the Managing Director 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 owns the Santa Comba and San Finx tungsten and tin development projects in Spain, as well as having agreed the acquisition of the Borralha and Vila Verde tungsten projects in northern Portugal. The recently acquired San Finx project lies 50km south from the Company's flagship Santa Comba tungsten and tin mine in Galicia, NW Spain. The Portuguese projects to the south are highly complementary to the Spanish projects, 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.

Rafaella also holds an exploration portfolio in Canada, comprising the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects in Quebec and the McCleery cobalt-copper project in the Yukon. The McCleery project was previously under-explored and holds significant potential. The Midrim and Laforce projects have had extensive drilling with some exciting intersections and offer significant upside for the Company.

To learn more please visit: [www.rafaellaresources.com.au](http://www.rafaellaresources.com.au)



**RAFAELLA**  
resources

Metals & Mining Day

**Spark+**



**RAFAELLA**  
resources



Steven Turner, Managing Director of Rafaella Resources (ASX:RFR)  
is presenting to investors on Thursday, 3 March 2022  
1:20pm AWST • 4:20pm AEDT

Scan to register



**Supplying critical  
metals from  
low-risk jurisdictions**

ASX:RFR

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**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 Santa Comba, San Finx, Borralha and Vila Verde Exploration Results and Historical Estimates is based on, and fairly represents, information and supporting documentation compiled under the supervision of Lluís Boixet Martí, a consultant to the Company. Lluís Boixet Martí holds the title of European Geologist (EurGeol), a professional title awarded by the European Federation of Geologists (EFG). EFG is a 'Recognised Professional Organisations' (ROPO) by the ASX, an accredited organisation to which Competent Persons must belong for the purpose of preparing reports on Exploration Results, Mineral Resources and Ore Reserves under the JORC (2012) Code. Lluís Boixet Martí consents to the inclusion in this announcement of the matters based on his 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 and Exploration targets for the Santa Comba project has been compiled by 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 and mineralization 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 including of this information in the form and context in which it appears in this release. The information in this announcement that relates to Geophysical Exploration Results for the Midrim and LaForce claims is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists (AIG) and a member of the Australian Society of Exploration Geophysicists (ASEG) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in the report of matters based on information in the form and context in which it appears.

**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.

# RAFAELLA RESOURCES STRATEGY

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TO BE A LEADING SUPPLIER OF  
CRITICAL METALS FROM LOW-RISK  
JURISDICTIONS

## Build portfolio of critical mass recognising:

- Changing geopolitical landscape
- Imbalance between concentration of supply vs global demand
- Increasing focus by OECD countries on supporting domestic production/sourcing of critical metals

## Projects with development advantages:

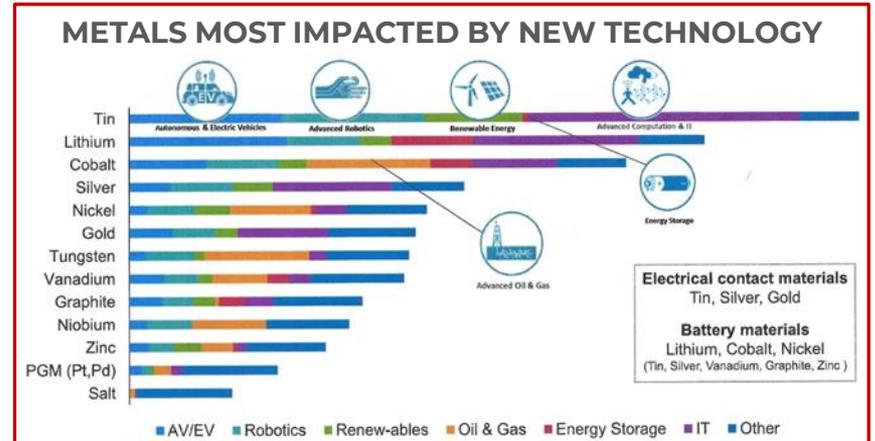
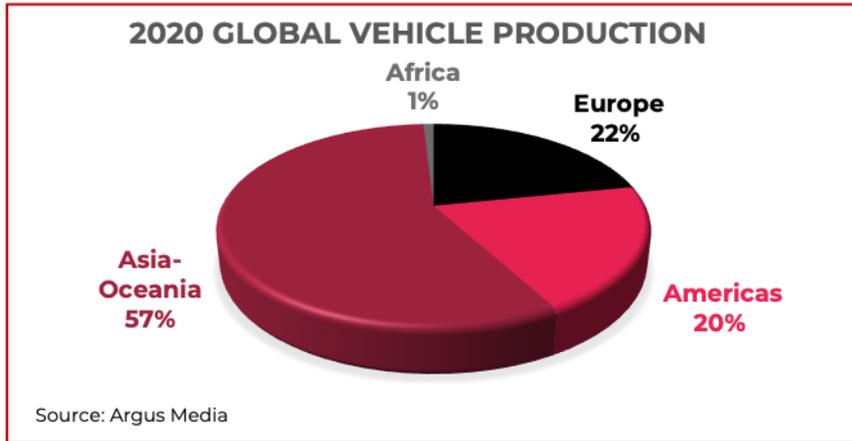
- Known resources with upside
- Permitted where possible
- Established mining jurisdictions
- Existing infrastructure and access to ports
- Quick lead time to production

## ESG enabled execution:

- Sustainable energy sources to minimise carbon footprint
- Apply latest mining and processing technologies to reduce environmental footprint
- Responsible stewardship to ensure positive legacy for future generations

# TECHNOLOGY DRIVING DEMAND IN TUNGSTEN & TIN

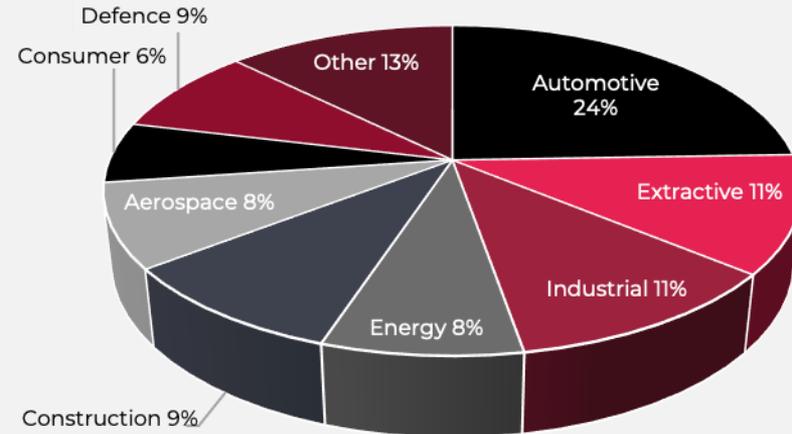
- Tin & tungsten are critical to technological advances in automotive, aerospace, electronics and defense
- Europe and Americas account for 42% of global car production of which tungsten is used in the manufacturing and tin is found within many components.



## Economic importance and supply risk are the two main parameters used to determine criticality for the EU.\*

-  Automobile manufacturing
-  Heavy machine tooling
-  Mining – drilling and tunnel boring
-  Energy – drilling and well logging casing
-  Aerospace, rotors, gyro control, satellites
-  Medical appliances including X-ray shielding
-  Defence – missiles and armour

### Forecast Demand by Sector (2030)



\*Page 22. "COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS Critical Raw Materials Resilience: Charting a Path towards greater Security and Sustainability" dated 3rd September 2020

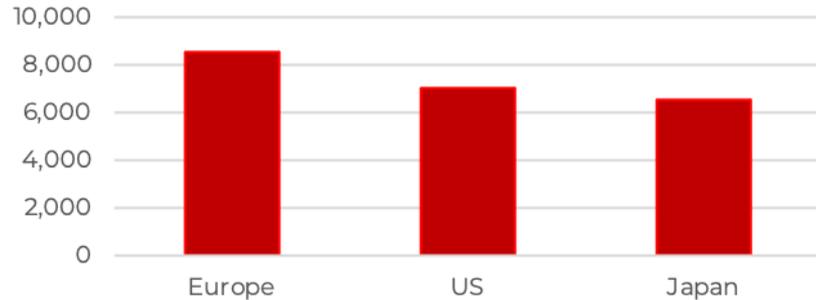
## Supply risk a key EU criticality parameter

EU identified supply risks*	Features of Tungsten supply
Country-level concentration of global production of primary raw materials and sourcing to the EU	Heavy dominance by China
Governance of supplier countries, including environmental aspects	95% coming from China, Russia and Vietnam
Opportunity to access secondary raw materials via recycling	Limited recycling in tungsten
EU import reliance and trade restrictions in third countries	Geopolitical risk increasing (Russian sanctions)

# TUNGSTEN – SUPPLY CHAIN RISK

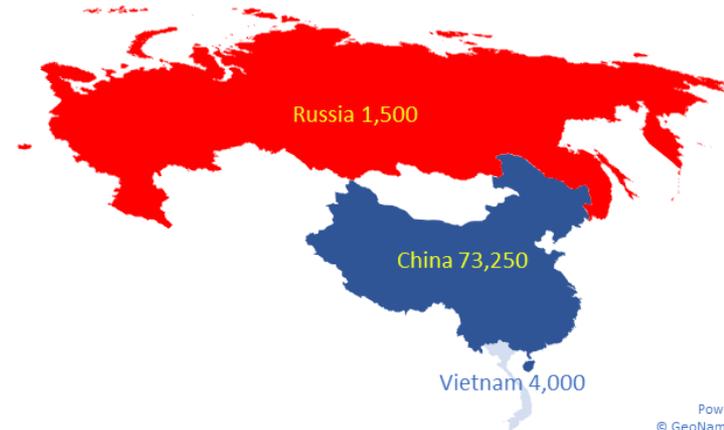
- Total 2021 Production 83,250t WO<sub>3</sub> with 95% coming from China, Russia and Vietnam
- Only 4,500t comes from ‘Other’ sources
- Europe, USA and Japan 2021 demand was 22,000t WO<sub>3</sub> leading to significant supply risk

**2021 OECD DEMAND**  
22,000t



Source: Argus Media

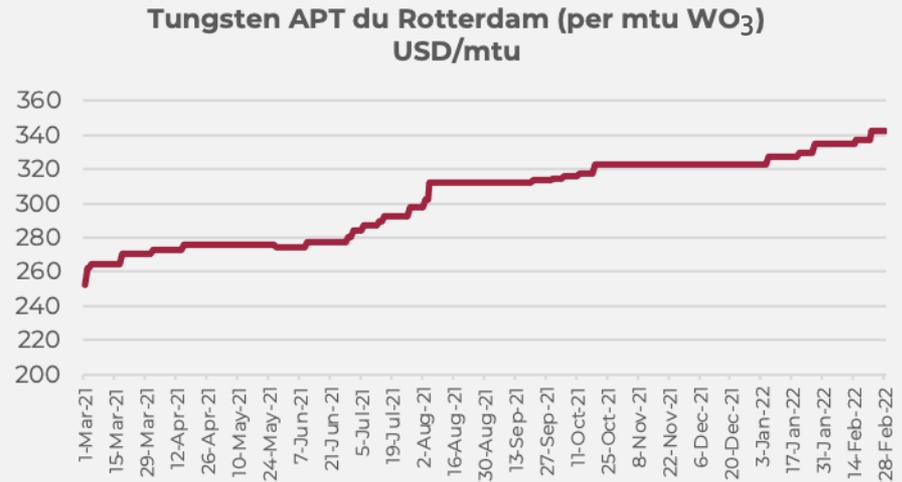
**2021 PRODUCTION**



Source: Argus Media

**Rafaela portfolio has potential to supply  $\frac{1}{3}$  of Europe's requirements within 5 years.**

- Increase of >35% in price of APT over last 12 months
- Few new mines coming on stream
- China closing smaller operators
- Many producers in Europe operating at well below name plate capacity



Source: Argus Media

## Tin has similar supply risk issues to tungsten

### 2020 demand profile

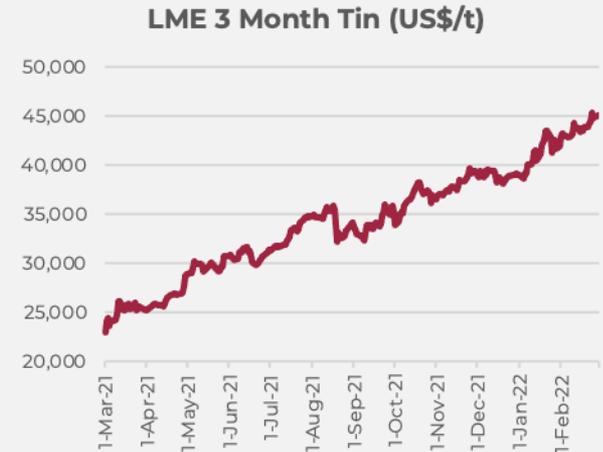
- 355.2K tonnes
- 50% solder
- 17% chemical uses
- 33% tinplate, lead acid batteries, copper alloys, other uses
- International Tin Association predicts demand could reach 430K tonnes in four years

### Supply – top 3 in 2020

- China – 168K tonnes (approx. 47% of total volume)
- Indonesia – 70K tonnes
- Peru – 26K tonnes

### Price surge

- Supply chain disruptions create supply/demand imbalance
- Limited Tin material to address acute refined market tightness across the United States and Europe
- Physical market for Tin extremely tight, driving premiums to all-time highs



96% increase over last 12 months

Source: Argus Media



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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\* RESPONSIBLE STEWARDSHIP  
TO LEAVE A POSITIVE LEGACY FOR  
FUTURE GENERATIONS

# PARTNERING WITH LEADERS IN ESG



## Rafaella is committed to developing projects in an environmentally and socially responsible manner.

- Agreement signed with leading Spanish energy company Capital Energy Read S.L.U.\* to investigate supplies of green energy to Santa Comba and other Spanish operations.
- Rafaella employs and procures services locally where possible – including supporting students and research
- Rafaella is working with leading experts in environmental management to ensure that operations are operated responsibly including water and waste management.
- Rafaella Resources is a member of the CRM Alliance and the EIT Raw Materials – supporting the responsible sourcing of tungsten within Europe.



\*See ASX announcement dated 1 December 2021 "Rafaella builds on its commitment to ESG with adoption of World Economic Forum metrics – MOU signed with leading Spanish renewables developer to supply green energy to its Santa Comba tungsten and tin project."

# PROJECT PORTFOLIO

## IBERIAN PENINSULA



### Development

- Same geological belt
- Synergies in personnel, procurement, capital equipment/spares.

## CANADA



### Exploration

- Midrim/Laforce high grade Ni-Cu-PGE sulphide in Quebec
- McCleery copper, cobalt, silver in Yukon

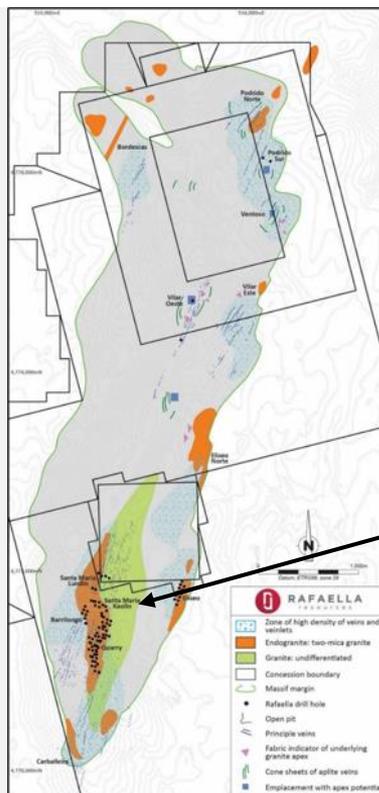
\* Pending completion - See ASX announcement 23 November 2021 'Strategic Tungsten Acquisition – Borralha and Vila Verde Projects'

- Total open pit MRE of 9.97Mt @ 0.16%  $WO_3$  and 100ppm Sn for **16,063 tonnes of contained  $WO_3$  and 994 tonnes Sn**.<sup>1</sup>
- Underground Inferred Resources of 291kt @ 0.95%  $WO_3$  and 0.23% Sn (0.53%  $WO_3$  cut-off) for **2,752 tonnes of contained  $WO_3$  and 662 tonnes of contained Sn** (0.53%  $WO_3$  cut-off).<sup>2</sup>
- Underground operation restarted with recovery and processing of high-grade stockpiles through pilot plant.<sup>3</sup>
- 2022 metallurgical test work completed showing overall recoveries increased by 5.6% from the PFS to 71.6% to produce the premium product, calcium tungstate.<sup>4</sup>



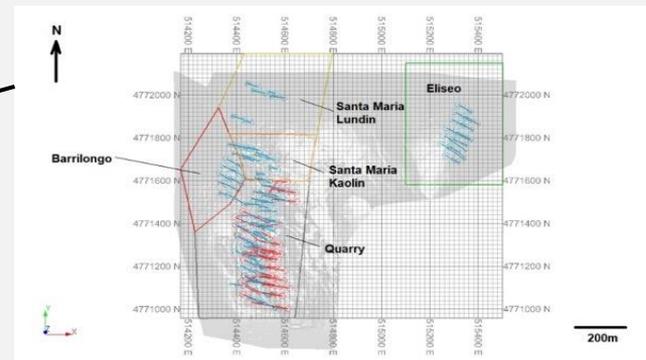
## SANTA COMBA – POTENTIAL FOR SCALE

- 10.6km<sup>2</sup> granite host
- ~7,000m of underground workings with multiple vein systems
- Significant disseminated mineralisation visible near surface



Substantial targets for open pit<sup>1</sup> of between 16.2m tonnes and 48.6m tonnes of ore grading between 0.15% and 0.23% WO<sub>3</sub> for **25,000 to 112,000 tonnes contained WO<sub>3</sub>** and underground<sup>2</sup> of between 0.8m tonnes and 1.4m tonnes grading between 0.75% and 0.92% WO<sub>3</sub> and 0.16% Sn for **6,000 to 12,400 tonnes of WO<sub>3</sub>** and **1,300 to 2,200 tonnes Sn**.

See ASX announcements: <sup>1</sup> 13 Jun 2019, <sup>2</sup> 8 Feb 2022



The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.

- 2017 produced 32t of wolframite concentrate and 35t of tin concentrate sold under contract.
- Assays of the concentrates indicate a clean high-grade product. Production halted to apply for dewatering permit.
- Acquisition includes the concessions, rehabilitation bond, infrastructure (including water management system) and the plant and equipment.
- Development of decline to recommence upon award of water discharge permit.
- Resource estimate in progress.



## SUMMARY

- Existing Infrastructure, roads, electricity, water, and the ability to use existing waste dumps
- High grade shallow intercepts in Borralha offer near surface potential
- Several Sn-W mineralised systems are found on the Vila Verde Permit including zones where the prospective lithium minerals Zimwaldite and Lepidolite have been reported

## ACQUISITION TERMS

- Consideration €4M based on Borralha Target JORC MRE of 25,000t of  $WO_3$  at 0.14% grade. This compares to Santa Comba MRE of 18,300t at 0.18%  $WO_3$
- If JORC MRE is less, then consideration reduced on sliding scale to a minimum floor of €2M
- Consideration payable as €1M cash and balance in RFR shares

	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024	2H 2024
Santa Comba	DFS & O/P permit application	O/P permit approval process. Ongoing optimisation work and resource expansion			Development	
San Finx	Water discharge permit approval & Mine planning		Development		Production	
Borralha	Acquisition close	Scoping study and resource drilling		EIA and DFS		Development
Vila Verde	Acquisition close		Resource drilling		Scoping study	

# CANADA

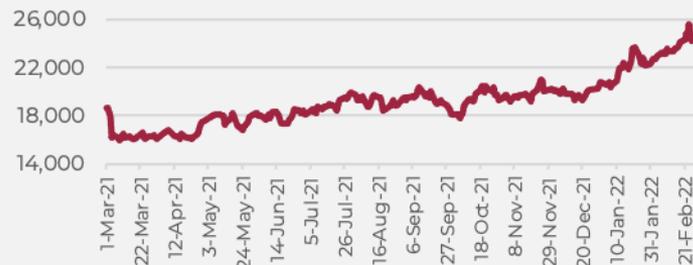
BATTERY METALS AND NOW NICKEL ALSO DEEMED 'CRITICAL'

Canada offers a 'safe' and well understood mining jurisdiction with significant tax incentives to support exploration initiatives.

↑  
**33%**  
12mths

↑  
**9%**  
12mths

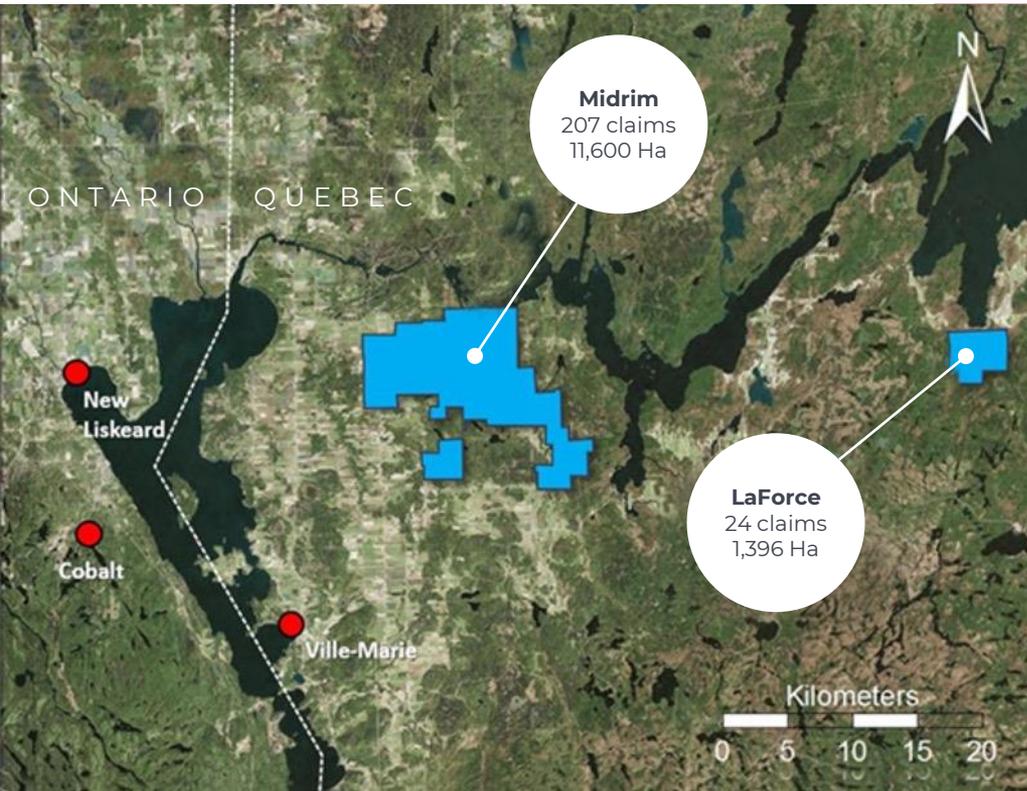
**LME Nickel 3 Month Official Price**  
USD/mt



**LME Copper 3 Month Official Price**  
USD/mt



Source: Argus Media



Drill results so far demonstrate the favourability of the BABG gabbro-hosted sulphides to potentially host multi-million tonne resources with world-class analogues such as:

- Norilsk-Talnakh, Russia: 9,333 kt Ni
- Tati, Botswana: 1,481 kt Ni
- Nebo-Babel, Australia: 1,470 kt Ni

Existing resources provide 'Proof of Concept' that the BABG gabbros are fertile and productive for formation of high-grade, high nickel tenor magmatic Ni-Cu-PGE deposits

- Midrim Ni tenor : 5% Ni in 100% sulphide
- Laforce Ni tenor: 10% Ni in 100% sulphide

Many untested EM targets

### DETAILED GEOLOGICAL REVIEW COMPLETED

- SRK Exploration Services Ltd has completed a geological review of the Midrim-Laforce Nickel Project
- Report compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* technical report

### FUNDING OF \$2M EXPLORATION PROGRAMME

- Exploration programme targeting the late time bed-rock conductor identified in 2021
- A fully funded programme gives best chance of commercial success

### RFR SHAREHOLDERS TO RETAIN UPSIDE

- RFR is in discussions with several parties to fund programme
  - Earn-in at the project level, or
  - Vend in to existing TSX entity

## IBERIAN PENINSULA

### Permitted near term production assets

- Portfolio of assets in different stages of the development cycle
- Strategically placed to supply OECD with critical metals at time of rising geopolitical tensions
- Tungsten and tin prices on the rise

Why  
invest in  
Rafaela  
Resources

## CANADA

### High impact exploration portfolio

- High grades
- Exposure to suite of battery metals in top ranked mining jurisdiction
- Significant exploration upside
- Near term news flow from exploration programme

# CORPORATE SNAPSHOT

## ASX:RFR

2 March 2022

Share price	\$0.06
Shares	222.4 million
Options (45.2m expire 2022)	65.0 million
Cash*	A\$3.0 million
Market capitalisation**	\$13.3 million
Enterprise Value	\$10.3 million

\*As of 31/12/21 plus \$2m raised in placement 02/2022,

\*\*As at 2 March 2022

## Top 5 RFR shareholders (as at 2 March 2022)

Mr. K Hall	5.73%
Bring on Retirement Ltd	4.74%
Meteoric Resources NL	3.52%
Ulex Recursos SL	3.49%
Suburban Holdings Pty Ltd	3.08%

## Share Price Movement



## RFR Board



Peter Hatfull  
**Chairman**



Steven Turner  
**Managing Director**



Robert Wrixon  
**Non-Executive Director**



Ashley Hood  
**Non-Executive Director**

# RAFAELLA RESOURCES LIMITED (ASX:RFR)

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