

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Rafaella Resources Limited

ACN/ARSN 623 130 987

1. Details of substantial holder (1)

Name Adam Blumenthal, Anglo Australasia Holdings Pty Ltd ACN 604 307 646, Anglo Menda Pty Ltd ACN 608 554 052, Australian Share Nominees Pty Ltd ACN 613 669 711, Phillip Street Holdings Pty Ltd ACN 615 424 783, EverBlu Holdings Pty Ltd ACN 613 635 064, EverBlu Capital Pty Ltd ACN 612 793 683, EverBlu Capital Corporate Pty Ltd ACN 642 215 343, Atlantic Capital Holdings Pty Ltd ACN 630 723 858 (Adam Blumenthal Entitles) and Annabelle Shamir

ACN/ARSN (if applicable) As above

The holder ceased to be a substantial holder on 11/02/2021 (Reason: Dilution of voting power due to issue of new shares and share sales)
 The previous notice was given to the company on 16/09/2020
 The previous notice was dated 07/09/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |

3. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| No change | No change |

4. Addresses

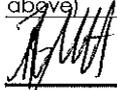
The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| Adam Blumenthal EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Australian Share Nominees Pty Ltd Phillip Street Holdings Pty Ltd Atlantic Capital Holdings Pty Ltd Annabelle Shamir | C/- Ageis Accounting & Tax Pty Ltd, Level 12, 167 Macquarie Street, Sydney NSW 2000 |

Signature

print name Adam Blumenthal (personally and for and on behalf of the Adam Blumenthal Entities in their own right and as trustees for their respective trusts as detailed above)

sign here



print name Annabelle Shamir

sign here



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Rafaella Resources Ltd (ACN 623 130 987)

This is Annexure A of four (4) pages referred to in Form 605 (Notice of ceasing to be a Substantial Holder)

2. Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|-------------------------|
| 29-Oct-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Dilution of voting power due to issue of 1,080,000 Shares | Not applicable | 5,237,732 Shares | 5,237,732 |
| 04-Nov-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | On-market sale by Anglo Australasia Holdings Pty Ltd < Anglo Australasia A/C> | \$17,247.87 | 200,000 Shares | 200,000 |
| 02-Dec-2020 | | | \$36,476.16 | 450,000 Shares | 450,000 |
| 03-Dec-2020 | | | \$12,013.34 | 150,000 Shares | 150,000 |
| 05-Feb-2021 | | | \$29,734.78 | 300,000 Shares | 300,000 |
| 06-Nov-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Dilution of voting power due to issue of 13,050,000 Shares | Not applicable | 5,237,732 Shares | 5,237,732 |
| 09-Nov-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Dilution of voting power due to issue of 1,000,000 Shares | Not applicable | 5,237,732 Shares | 5,237,732 |
| 25-Sep-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | On-market purchase by Anglo Menda Pty Ltd | \$8,745.15 | 100,000 Shares | 100,000 |
| 09-Oct-2020 | | | \$4,683.00 | 50,000 Shares | 50,000 |
| 09-Oct-2020 | | | \$12,081.45 | 125,000 Shares | 125,000 |
| 09-Oct-2020 | | | \$49,554.45 | 500,000 Shares | 500,000 |
| 16-Oct-2020 | | | \$9,477.00 | 100,000 Shares | 100,000 |
| 26-Oct-2020 | | | \$6,757.43 | 50,000 Shares | 50,000 |
| 26-Oct-2020 | | | \$6,533.00 | 50,000 Shares | 50,000 |
| 26-Oct-2020 | | | \$12,850.00 | 95,000 Shares | 95,000 |
| 09-Feb-2021 | | | \$577.83 | 5,592 Shares | 5,592 |
| 09-Oct-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd | On-market sale by Anglo Menda Pty Ltd | \$22,925.73 | 225,000 Shares | 225,000 |
| 12-Oct-2020 | Anglo Menda Pty Ltd | | \$18,878.55 | 201,078 Shares | 201,078 |

| | | | | | |
|-------------|---|---|----------------|------------------|-----------|
| 13-Oct-2020 | Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | | \$22,492.32 | 233,259 Shares | 233,259 |
| 14-Oct-2020 | | | \$2,259.56 | 24,323 Shares | 24,323 |
| 15-Oct-2020 | | | \$3,840.40 | 41,340 Shares | 41,340 |
| 26-Oct-2020 | | | \$5,850.00 | 45,000 Shares | 45,000 |
| 29-Oct-2020 | | | \$4,923.00 | 50,000 Shares | 50,000 |
| 04-Nov-2020 | | | \$12,467.65 | 141,592 Shares | 141,592 |
| 10-Nov-2020 | | | \$9,429.39 | 100,000 Shares | 100,000 |
| 10-Nov-2020 | | | \$4,236.08 | 46,913 Shares | 46,913 |
| 10-Nov-2020 | | | \$14,780.61 | 160,000 Shares | 160,000 |
| 11-Nov-2020 | | | \$4,902.83 | 53,087 Shares | 53,087 |
| 11-Nov-2020 | | | \$9,288.00 | 100,000 Shares | 100,000 |
| 30-Nov-2020 | | | \$4,873.00 | 66,000 Shares | 66,000 |
| 17-Dec-2020 | | | \$13,495.28 | 200,000 Shares | 200,000 |
| 17-Dec-2020 | | | \$32,419.38 | 500,000 Shares | 500,000 |
| 05-Feb-2021 | | | \$72,744.48 | 704,000 Shares | 704,000 |
| 05-Feb-2021 | | | \$48,940.24 | 500,000 Shares | 500,000 |
| 08-Feb-2021 | | | \$68,151.66 | 729,000 Shares | 729,000 |
| 09-Feb-2021 | | | \$9,048.00 | 100,000 Shares | 100,000 |
| 11-Feb-2021 | | | \$62,429.82 | 703,808 Shares | 703,808 |
| 27-Nov-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Dilution of voting power due to issue of 1,950,000 Shares | Not applicable | 5,237,732 Shares | 5,237,732 |
| 18-Nov-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | On-market sale by Atlantic Capital Holdings Pty Ltd < Atlantic Capital A/C> | \$7,195.00 | 85,000 Shares | 85,000 |
| 03-Dec-2020 | | | \$72,194.03 | 899,000 Shares | 899,000 |
| 04-Dec-2020 | | | \$67,037.11 | 856,659 Shares | 856,659 |
| 16-Dec-2020 | | | \$13,816.69 | 204,341 Shares | 204,341 |
| 05-Feb-2021 | | | \$11,436.75 | 115,000 Shares | 115,000 |
| 28-Oct-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | On-market sale by Everblu Capital Pty Ltd | \$6,614.72 | 60,000 Shares | 60,000 |
| 28-Oct-2020 | | | \$4,745.00 | 40,000 Shares | 40,000 |
| 05-Feb-2021 | | | \$19,726.39 | 191,751 Shares | 191,751 |
| 11-Feb-2021 | | | \$26,713.79 | 296,192 Shares | 296,192 |
| 29-Oct-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Shares issue to EverBlu Capital Corporate Pty Ltd | \$35,640.00 | 540,000 Shares | 540,000 |
| 09-Nov-2020 | | | \$66,000.00 | 1,000,000 Shares | 1,000,000 |

| | | | | | |
|-------------|---|--|----------------|------------------|-----------|
| 29-Oct-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | On-market sale | \$2,123.00 | 22,000 Shares | 22,000 |
| 15-Dec-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Dilution of voting power due to issue of 250,000 Shares | Not applicable | 5,237,732 Shares | 5,237,732 |
| 29-Dec-2020 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Dilution of voting power due to issue of 16,539,333 Shares | Not applicable | 5,237,732 Shares | 5,237,732 |
| 08-Jan-2021 | Australian Share Nominees Pty Ltd Anglo Australasia Holdings Pty Ltd Anglo Menda Pty Ltd Atlantic Capital Holdings Pty Ltd Phillip Street Holdings Pty Ltd EverBlu Holdings Pty Ltd EverBlu Capital Pty Ltd EverBlu Capital Corporate Pty Ltd Adam Blumenthal Annabelle Shamir | Dilution of voting power due to issue of 3,460,667 Shares | Not applicable | 5,237,732 Shares | 5,237,732 |

SIGNATURE

Adam Blumenthal
Print name


Sign here

Annabelle Shamir
Print name


Sign here