



ASX:RFR

Global minerals explorer and developer

Corporate Presentation
Steven Turner, Managing Director
Rafaella Resources Limited
5 November 2020

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COMPETENT PERSONS: The information in this announcement that relates to Santa Comba 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 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 Lac Croche 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.

Project Portfolio

Development - Spain

- Flagship Santa Comba tungsten mine in Galicia, northwest Spain

Exploration - Canada

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

Santa Comba
W/Sn - Feasibility

McCleery
Cu-Co-Ag
Exploration

Midrim/Laforce
Ni-Cu-PGE
Exploration

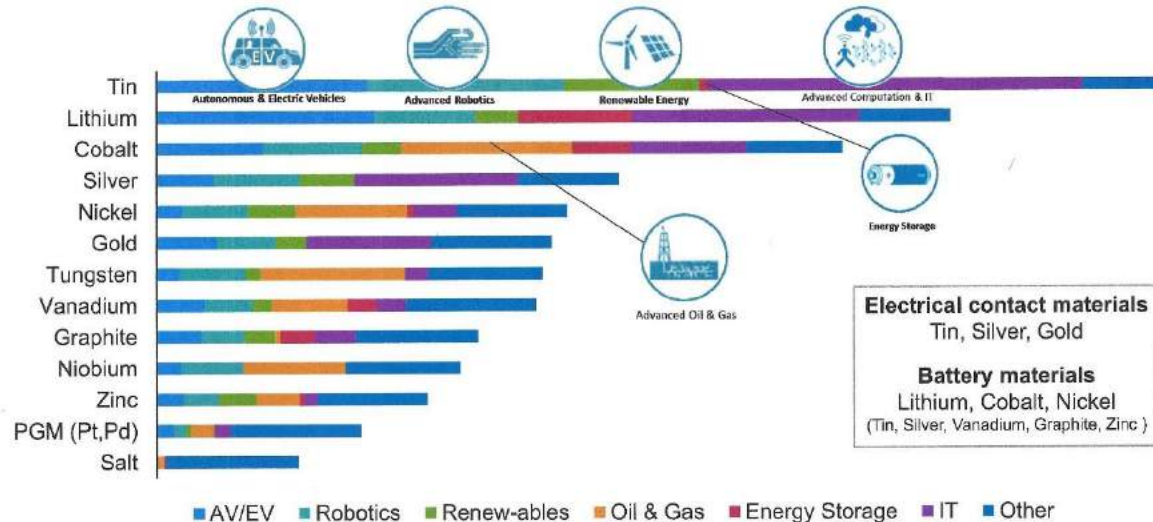


Company Focus

"Rafaella is focused on fast tracking development of our wholly-owned Santa Comba tungsten project whilst building exposure to a portfolio of high-grade critical metals in mining friendly jurisdictions."

RFR Managing Director Steven Turner

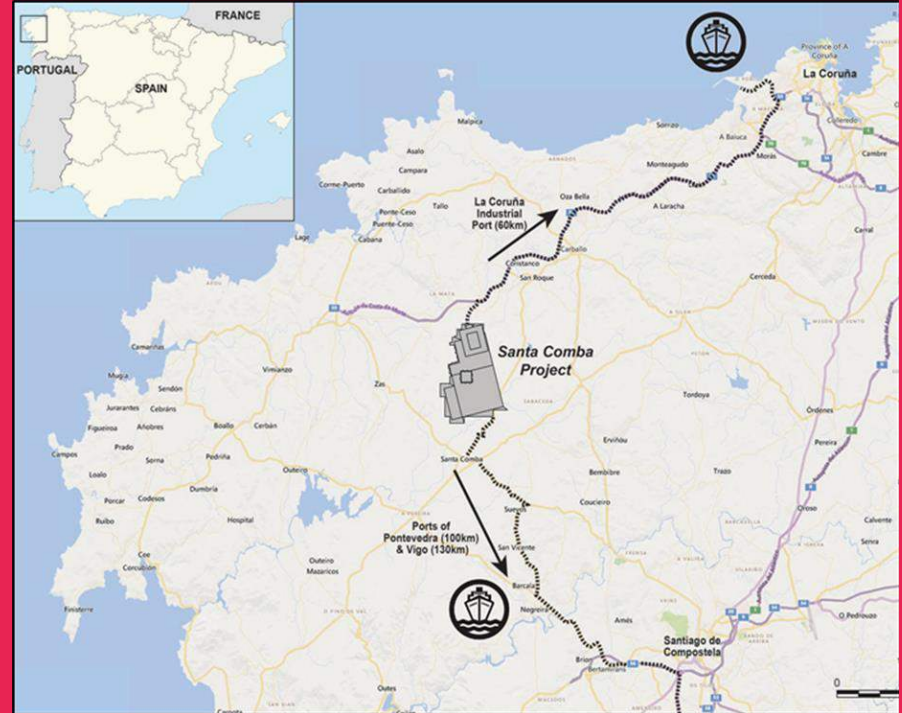
Metals most impacted by new technology





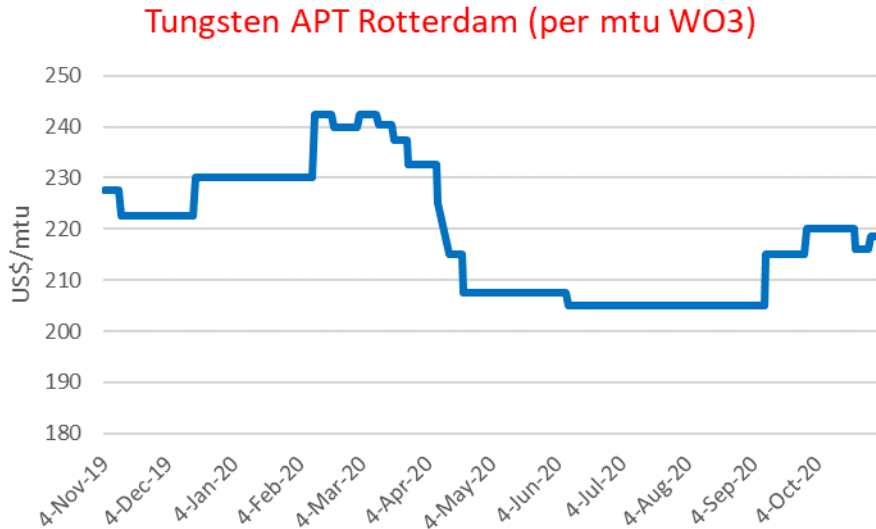
Santa Comba Tungsten and Tin Project

Rafaella Resources flagship development project in Galicia, northwest Spain



Tungsten Market

- Tungsten identified as a critical material
- Highest melting point. Second hardest material after diamond
- Used in heavy machine tooling and drilling.
- **No substitute - strategic mineral**



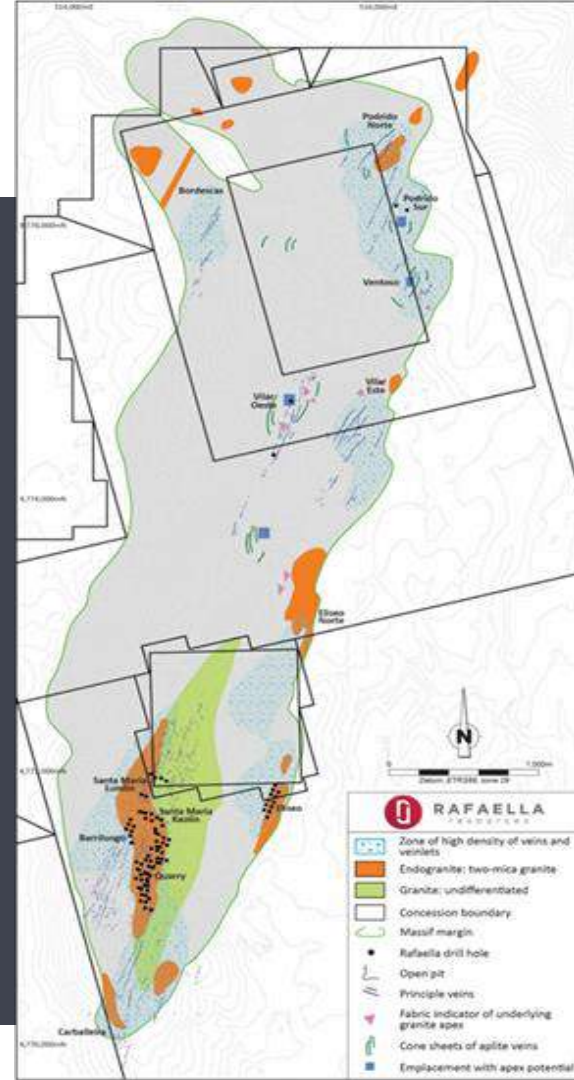
SANTA COMBA PRODUCTION IN HIGH DEMAND

- Global production ~90,000t WO₃
- China supplies 80% and consumes 55%.
Reducing supply to bring into balance.
- Other key suppliers are Vietnam and Russia
- Europe produces less than half of 16,000tpa demand
- Western end users seeking OECD supply – e.g. HC Starck GmbH

Santa Comba

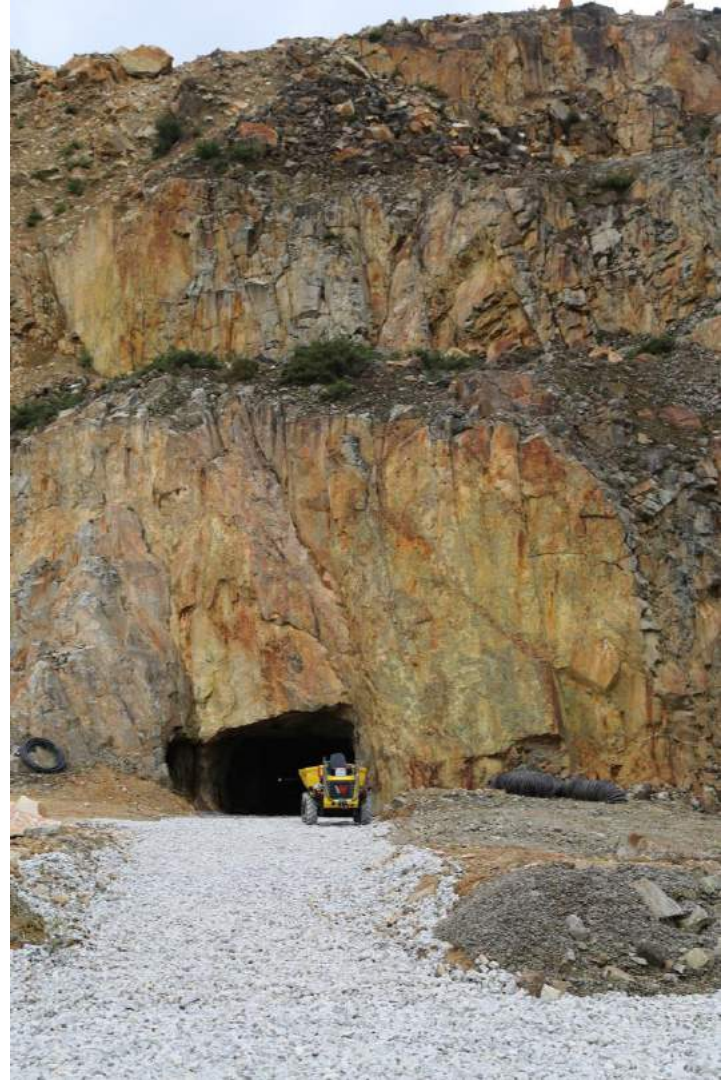
- 10.6km² massif comprising 7 concessions with 8 extensions hosting:
 - Near-surface disseminated ore and granite veinlets and
 - Underground narrow-vein, high grade mineralisation
 - Significant exploration upside (near-surface target 16.2Mt to 48.6Mt with minimum grade of 0.15% and maximum grade of 0.23% WO₃ evaluated at 0.05% cut-off)*
- Primarily wolframite mineralisation
- Previously mined (1980-85) with recoveries of 70% to produce clean 66% WO₃ concentrate

*An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.



Santa Comba Investment Strengths

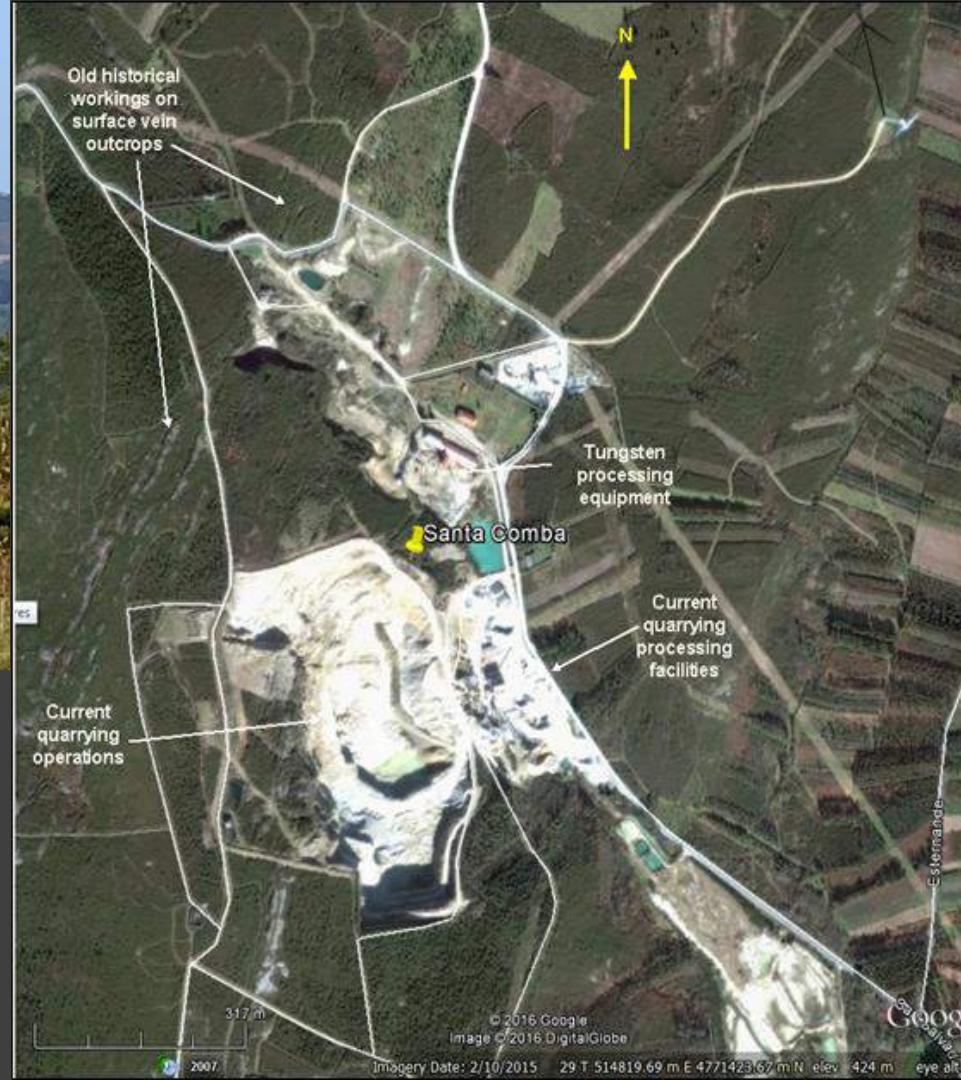
- ✓ Existing high-grade resources
- ✓ Substantial upside at surface and underground
- ✓ Concessions granted until 2068
- ✓ Strong social licence to operate with low environmental impact
- ✓ Significant prior investment in process plant
- ✓ Close to deep-water ports via sealed road
- ✓ Infrastructure at site (roads, grid power)
- ✓ Key industry support (Transamine Trading/HC Starck)
- ✓ Existing aggregates open pit operation

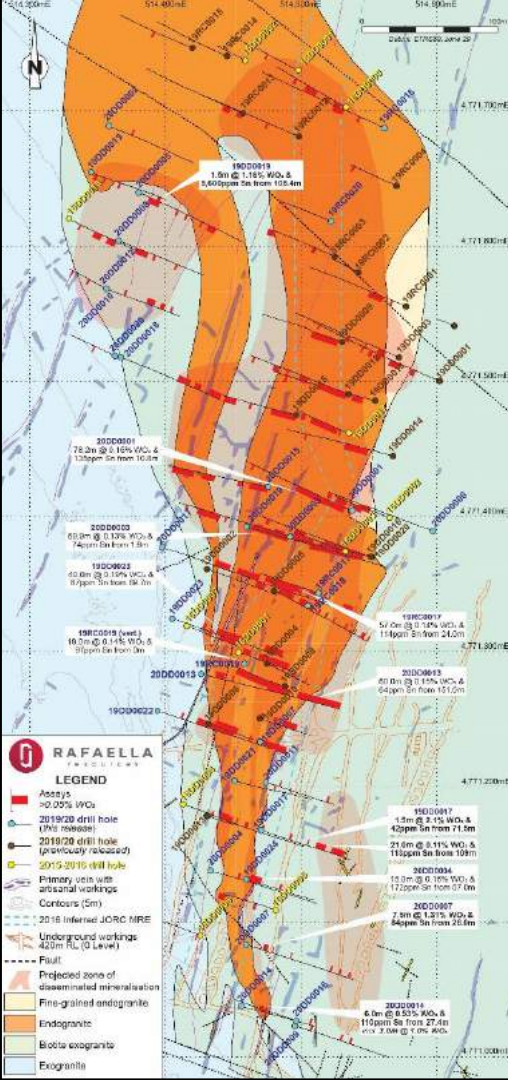


Santa Comba



- Existing aggregate quarry operation – no pre-strip to access tungsten ore
- Rocky outcrop and scrubs – no competing land use
- Nearest town Santa Comba – 7km away





Resource Drilling

- 2019/2020 drilling comprised 8825m/65 holes and has expanded the area of known disseminated and vein mineralisation
- More than 65,000m² of prospective area for disseminated mineralisation defined and still open
- Prospective zone now defined for over 1,000m in strike, 100m in width and more than 200m in depth



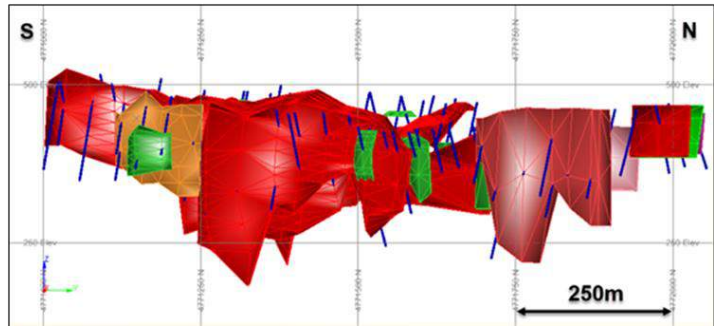
High Grade Resource

- Historical underground production. Open along strike and at depth.
- Drilling campaign in 2015/2016 confirmed near-surface resource.
- 2019/2020 drilling campaign better defined the existing resource (Measured & Indicated) for input into mine plan for feasibility study.



Left: Disseminated near surface mineralisation

Below: Narrow vein high grade underground mineralisation



Mineral Resource Estimate for Santa Comba - 30 June 2020						
Type	Classification	Mt	WO ₃ %	Sn ppm	WO ₃ t	Sn t
Near-surface	Measured	1.21	0.16	118	1,916	143
	Indicated	4.93	0.16	90	7,647	445
Total Measured + Indicated		6.13	0.16	96	9,563	588
Near-surface	Inferred	4.24	0.16	91	6,747	386
Underground*	Inferred	0.23	0.95	2797	2,221	655
Total Inferred		4.48	0.20	233	8,968	1,041
Grand Total		10.61	0.17	154	18,532	1,629

Refer to ASX announcement dated 1 July 2020 "RFR announces significant Mineral Resources Estimate upgrade"

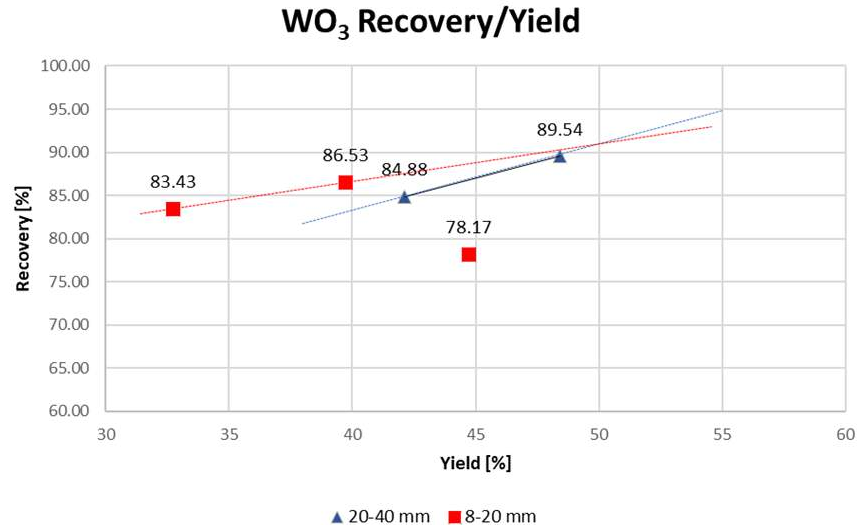
Ore Sorting Success

Driving down operating and capital costs

- Extensive test-work conducted on X-ray sorting
- Results showed 50% rejection of unmineralized rock and doubling of feed grade
- Grade Recovery Curve shows potential for >90% W recovery
- Possible to recover low grade ore currently not modelled
- Significant benefits – lower environmental impact, lower energy and water consumption



Various Santa Comba samples being tested by Tomra Sorting GmbH



High WO₃ Recoveries

- Grinding Solutions has completed Phase 2 testing
- 70% overall recovery confirmed
- Test work based on full process cycle of 500kg of Sta Comba disseminated ores after preliminary X-ray ore sorting
- Demonstrated disseminated ore highly amendable to gravity separation and flotation cleaning with >98% of As removed.
- Feasibility study targeted for end Q4 2020



Modular 'Falcon' enhanced gravity concentrator

Cu	0.013 %	Te	<0.001 %	Ba	0.01 %
Pb	0.012 %	Se	<0.0001 %	Be	<0.01 %
Zn	0.013 %	SiO2	1.08 %	Mo	0.03 %
As	0.018 %	Al	0.21 %	P	0.057 %
Cd	<0.0001 %	Fe	7.56 %	Sn	1.01 %
Ni	0.078 %	Mg	0.06 %	WO3	68.01 %
Co	<0.001 %	Cr	0.14 %	Ta	0.003 %
Mn	7.69 %	Ca	1.16 %	Nb	0.008 %
Bi	0.0157 %	S	0.06 %	U	0.17 %
Sb	0.0152 %	K	0.73 %	Th	0.056 %
Hg	<0.001 %	Na	<0.05 %	Zr	0.12 %

Concentrate Quality Table (note Fe/Mn circa 50:50)



Hormigones Santa Comba
concrete plant

Council building

Galicia Tungsten facilities

Existing Infrastructure

- Sealed roads to port
- Grid power
- Tailings dam
- Workshop and concentrate shed

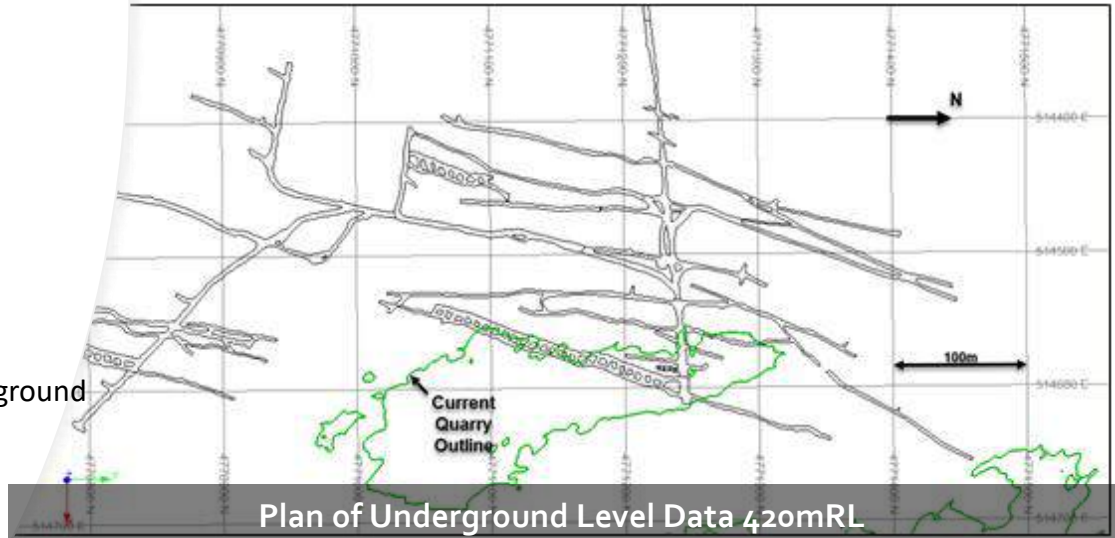


Underground – early commissioning underway

- Initial target 18,000t of ore left behind
- 234kt of Inferred Resource at 0.95% based on 4 veins
- Open at depth with increasing tenor

Current work programme

- Entrances cleared with safe access
- Installation of main dewatering pumping station
- Cleaning works and removal of rock waste
- Construction of water drainage channels system
- Sealing redundant stopes and ventilation raises
- Evaluation of geotechnical stability and reinstallation of ground support
- Electrification completed for stage 1



Social License

- Galicia strong tradition in mining
- Municipal license granted
- Mina Carmen u/g and processing plant site approved in 2012 and o/p mining within quarry area
- Environmental and restoration bond in place with Galician administration (Xunta de Galicia)
- The Xunta de Galicia actively supervising the progress of the Project



Mina Carmen mine approval, Council of Santa Comba (2012)



Fast Track To Production*

Q3 2019

Q4 2019

H1 2020

H2 2020

2021

2022



GTT
acquired
(27/08/19)

Drilling
commences
(16/09/19)

Up to 5 drill rigs
on site

JORC
Report

Sales

Grinding Solutions / Tomra Sorting
engaged – met test

Feasibility Study

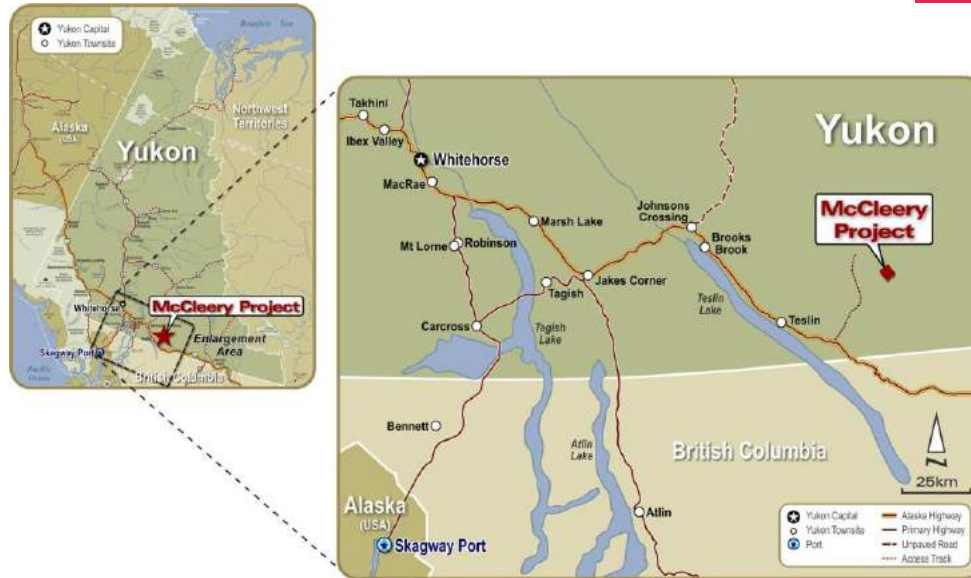
Construction &
commissioning

Expansion

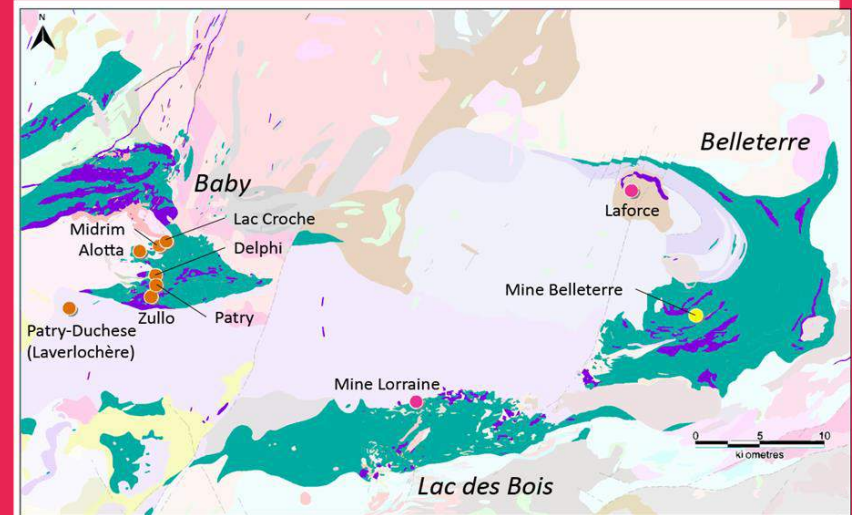
**These dates are aspirational targets and are dependent upon the outcome of the drilling campaign, feasibility study and securing funding*

High Impact Canadian Exploration Portfolio

McCleery Cu-Co-Ag in Yukon

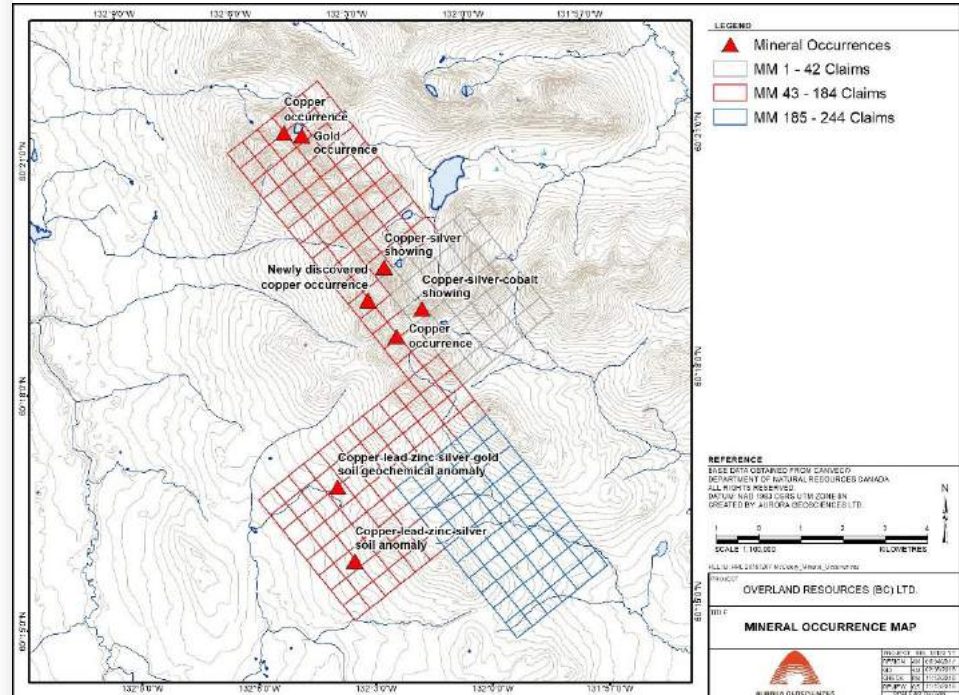


Midrim/Laforce Ni-Cu-PGE in Quebec (post 5 Nov 2020)



McCleery prospective for Cu-Co-Ag

- Only 14 of the 35 samples of historic sampling programme (1982) were assayed for copper, with over half returning values greater than 1.0% Cu.
- A single rock chip was analysed for cobalt, this returned 0.76% Co and 14 g/t Ag.
- VTEM anomaly identified by RFR in late 2019
- Tungsten and tin have also been mapped within the McCleery project.
- Geochemistry / geological mapping programme undertaken by RFR in Q3 2020 (supported by Yukon Gov't funding), awaiting assay results.



Mineral Occurrences - McCleery Claims

New Acquisition brings high-grade Ni-Cu-PGE sulphides

Midrim

- ❑ Hosted within a gabbroic intrusion approximately 330m long and 85m wide.
- ❑ Mineralisation mainly chalcopyrite, pyrrhotite, millerite, violarite, pentlandite and pyrite.
- ❑ 32,000m of historical drilling has been conducted within the RMS claims

Laforce

- ❑ 14,600m of historical core drilling conducted on the property.

Hole #	From	To	Interval	Ni (%)	Cu (%)
LF06-04	3.0m	103m	100m	0.87	0.38
LF52-88	39.0m	79.0m	40m	0.82	0.46
LF07-10	52.9m	74.2m	21.3m	0.9	0.66

Table 2: Laforce Deposit Significant Sulphide Intersects

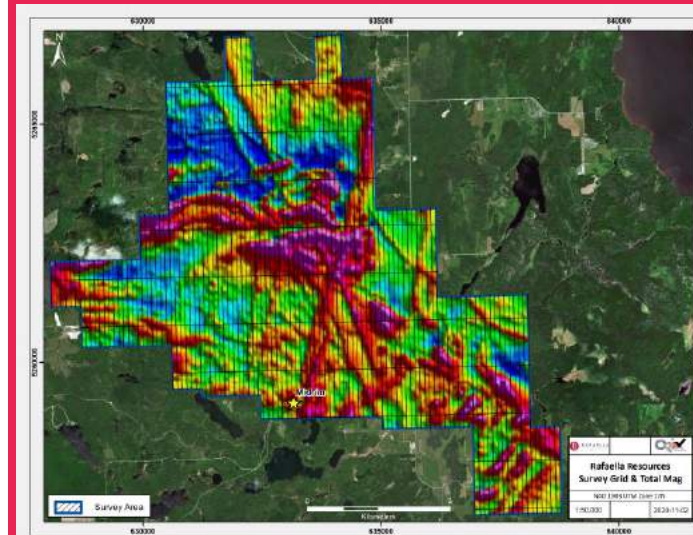
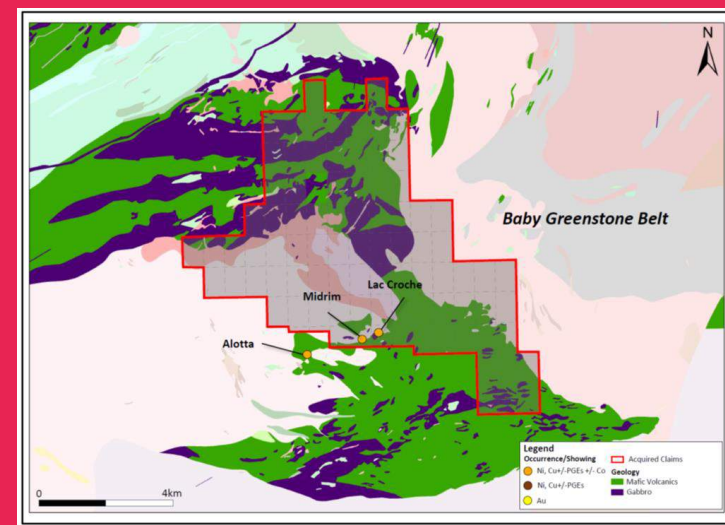
Table 1: Midrim Deposit Significant Massive Sulphide Intersects

Hole #	From	To	Interval	Ni (%)	Cu (%)	PGE (g/t)
MR17-01	28.0m	50.1m	22.1m	1.64	2.38	2.56
including	43.0m	50.1m	7.1m	3.22	4.43	4.08
MR17-01	56.6m	66.0m	9.4m	3.52	4.25	4.59
including	56.6m	62.0m	5.4m	5.32	6.15	6.46
MR00-01	15.5m	35.2m	19.7m	1.85	2.98	2.74
MR00-05	30.9m	51.0m	20.1m	2.06	1.93	2.74
including	46.6m	51.0m	4.4m	6.29	2.9	6.21
MR00-05	57.2m	61.5m	4.3m	6.57	5.15	7.15
MR01-17	10.2m	19.4m	9.2m	2.74	2.47	2.94
MR01-25	50.0m	57.0m	7.0m	1.12	1.59	2.34
MR01-25	64.3m	79.0m	14.7m	1.77	2.14	2.89
MR01-28	54.5m	56.8m	2.3m	1.21	2.2	2.79
MR01-29	17.6m	36.5m	18.9m	1.49	2.11	2.43
MR01-37	48.0m	52.6m	4.6m	5.97	4.92	3.4
MR01-38	41.4m	54.0m	12.6m	1.38	2.52	2.97
MR17-05	23.0m	39.8m	16.8m	1.01	1.79	2.95
including	25.6m	28.0m	2.4m	1.00	2.00	1.79
including	34.0m	39.8m	5.8m	1.03	2.12	3.52

Midrim and Laforce

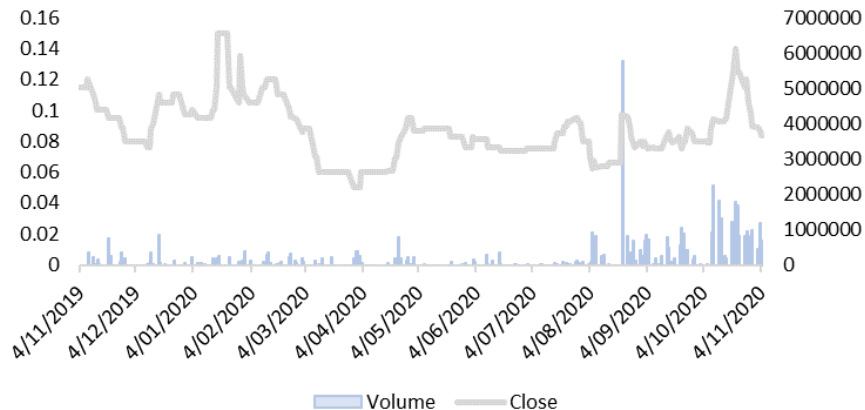
Supported by shareholders (29 Oct) and to close on 5 Nov 2020

- ❑ Technical due diligence supports belief that the projects offer significant value upside to shareholders
- ❑ Existing deposits represent important proof of concept that the gabbroic intrusive systems are fertile and productive for formation of high-grade, high nickel tenor magmatic Ni-Cu-PGE mineralization.
- ❑ Ten shallow level anomalies have been identified in addition to the known mineralisation at Midrim and Lac Croche.
- ❑ New heli-borne EM (HEM) surveys are planned for late 2020 to follow up on these prospects



Location of
Midrim
and La Croche
with proposed
HEM flight plan

RFR 12 Month Share Performance (\$AUD)



RFR Board



Peter Hatfull
Chairman



Robert Wrixon
Executive Director



Ashley Hood
Non-Executive Director



Steven Turner
Managing Director



Royston Denysschen
Non-Executive Director

Corporate Snapshot

Listed - ASX:RFR

4 Nov 2020

Share price*	\$0.087
Shares**	107.2 million
Options	44.5 million
Cash***	1.5 million
Market capitalisation**	9.3 million
Average volume	205k
Enterprise value**	~\$7.8 million

*As of 4 Nov 2020 **pro forma post issuance of Midrim/Laforce consideration shares *** As at 30 Sep 2020

Top 5 RFR shareholders (pro forma as at 5 Nov 2020)

Meteoric Resources NL	12.2%
EverBlu and associates	11.2%
Suburban Holdings Pty Ltd	5.8%
Transamine Holdings & Investments	4.7%
Ulex Recursos SL	4.1%

Why invest in Rafaella Resources

- ✓ Permitted near term production asset
 - Substantial infrastructure in place
 - Feasibility nearing completion
 - Well positioned to supply market short on WO₃
 - Existing offtake
- ✓ Portfolio exposed to critical metals offering
 - High grades
 - Exploration upside

Rafaella Resources Limited (ASX:RFR)

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