

Rafaella Resources Limited

ABN: 49 623 130 987

ASX: RFR

Projects

SPAIN

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

CANADA

- Belleterre-Angliers
Ni-Cu-PGM exploration

ASX ANNOUNCEMENT

19 July 2022

Proposal Received for the Approval of San Finx Water Discharge Permit

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to announce that the water authority for the region, Aguas de Galicia, has submitted a proposal to the Company for the approval of the San Finx tin and tungsten mine ('**San Finx**') water discharge permit, subject to certain conditions.

Highlights

- ① Rafaella acquired San Finx on 1 January, 2022¹. San Finx produced high quality tin and tungsten concentrates as recently as 2017.
- ② Works at San Finx were halted by the previous owner, pending the award of a water discharge permit, required to access the deeper, flooded areas of the mine.
- ③ The award of the water discharge permit will remove a significant impediment to restarting the underground mine.
- ④ The proposal to award the water discharge permit comes with a number of conditions that have yet to be assessed. The Company has 10 days to respond to the proposal.

Managing Director Steven Turner said: "This news is extremely positive for Rafaella and its ambitions to deliver early production of tin and tungsten. The Company has worked diligently to maintain the momentum to restart the San Finx mine, initiated by the previous owner. The Company believes this development is a vindication of the Company's decision to acquire the mine as part of a strategy to build a portfolio of assets to supply critical metals into Europe. Along with the recently announced advanced pre-feasibility study for the Santa Comba open pit, this key approval demonstrates that the Company is building a valuable tungsten-tin portfolio in Spain."



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¹ See ASX announcement dated 4 January 2022 "Second Strategic Iberian Acquisition - San Finx Tin Tungsten Mine"

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

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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 ('BAGB'), comprising the Midrim and Laforce and the Alotta and Lorraine high-grade nickel-copper- PGM sulphide projects in Quebec. The BAGB projects have had extensive drilling with some exciting intersections and offer significant upside for the Company 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 flagship Santa Comba tungsten and tin mine in Galicia, NW Spain, and sits within the same geological belt. This strengthens 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

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