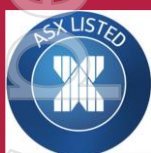


Projects
SPAIN

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

CANADA

- **Belleterre-Angliers**
Ni-Cu-PGM exploration


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ASX ANNOUNCEMENT

29 July 2022

Rafaella Resources releases Advanced PFS on Santa Comba and doubles its Canadian portfolio

Investment Highlights
Santa Comba tungsten and tin project

- ① Advanced Pre-feasibility Study released for the open pit development, showing strong economics and scalability.
- ① Proven and Probable Ore Reserves increased by 63% to 7.48 million tonnes at a grade of 0.15% WO₃ (cut-off 0.05%) for 12,374t of contained WO₃.

San Finx tin and tungsten project

- ① Assays from 3 drill cores showed high grades of tin and wolframite,
- ① Copper assays suggest that the mine could generate copper concentrate by-product credits.
- ① Post quarter-end the Company received a proposal from the water utility to approve the water discharge permit, subject to certain conditions. Approval of the water discharge permit will be a key milestone in the project's development.

Belleterre-Angliers Project, Canada

- ① Alotta and Lorraine claims, adjacent to the Midrim and Laforce PGM-Ni-Cu Project acquired, providing a consolidated project in the Belleterre-Anglier Greenstone Belt, Quebec, a tier 1 mining jurisdiction.
- ① Highly synergistic acquisition effectively doubles the claim size and the total shallow EM prospects to 70, including an additional 7 high priority targets.
- ① Post quarter-end the Rafaella announced a further 137 anomalies with 20 high priority EM targets located at depths greater than 300m, in line with the Company's geological targeting of deeper VMS feeder systems.

Corporate

- ① Rafaella's cash position as at 30 June 2022 was \$0.688m.
- ① In late July, a private placement to raise \$2.1m at \$0.023/share was successfully completed

Rafaella's Managing Director Steven Turner said: "The quarter saw considerable advancement in both Spanish tin and tungsten projects. The Advanced PFS for the open pit at Santa Comba demonstrated the economic attractiveness of the open pit as a standalone development. What is important to note is that the open pit study only included a small proportion of the total potential resource and does not include the permitted underground high-grade mine. The study therefore strongly supports the development of Santa Comba as an integrated operation, offering considerable upside through organic expansion. The news in July of the proposal from Aguas de Galicia to approve the water discharge permit at the recently acquired San Finx project comes earlier than anticipated and unlocks the development of this near-term producing underground mine. Finally, the creation of the Belleterre-Angliers Project in Quebec provides the Company with a highly prospective exploration asset with exposure to key battery metals such as PGMs (necessary for the development of green hydrogen) as well as nickel and copper, mainstays of the move to renewables and the electrification of vehicles in a tier 1 mining jurisdiction. The recently completed private placement will allow the Company to move the Spanish assets towards debt financing and advance the exploration activities in Canada."

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or the 'Company') is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 June 2022, along with the following operational summary.

Rafaella has spent the quarter making significant progress on the Spanish projects and rebalancing the portfolio by consolidating the Belleterre-Angliers Greenstone Belt through the acquisition of the adjacent Alotta and Lorraine claims.

SPANISH PROJECTS

Santa Comba

In June the Company released the findings of an Advanced PFS¹ focussed on the open pit operation only. The study showed strong economics with a pre-tax NPV of A\$94.8M, an IRR of 32.6% and a payback of 2.3 years post-commissioning. The open pit project is highly complementary to the recommissioning of the high-grade underground operation. The potential for scale is considerable with a 10.6km² granite host, 7,000m of underground workings with multiple vein systems, substantial exploration targets identified, and significant disseminated mineralisation visible near surface.

As part of the Advanced PFS, Proven and Probable Ore Reserves increased by 63% to 7.48 million tonnes at a grade of 0.15% WO₃ (cut-off 0.05%) for 12,374t of contained WO₃

The Company is now focussed on the completion of the open pit permit application.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised.²

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial reports continue to apply and have not materially changed.³

San Finx

In late June, the Company announced the assay results from three cores taken from a limited drill campaign conducted by the previous owner in 2015⁴. The assays returned consistent high tin and wolframite grades as well as indicating sufficient copper mineralisation to potentially generate copper credits.

In July the Company received a proposal from the water authority, Aguas de Galicia, to approve the water discharge permit.⁵ Since the acquisition at the start of January 2022, Rafaella has worked closely with the prior owners to secure this important permit. Approval of the water discharge permit is a key milestone in moving the development forward.

The Company is currently reviewing the conditions for the approval before reverting to the water utility.

CANADA

Belleterre-Angliers Project

In May the Company announced that it had acquired the Alotta and Lorraine claims, located adjacent to the

¹ See ASX announcement dated 20 June 2022 "Advanced Pre-Feasibility Study for Santa Comba open pit confirms strong economics and supports re-opening of integrated mine with 63% increase in Ore Reserves."

² In accordance with ASX Listing Rule 5.16.5.

³ In accordance with ASX Listing Rule 5.19.2

⁴ See ASX announcement dated 29 June 2022 "Drill assays from San Finx Sn-W mine confirm significant extensions of the high-grade vein mineralisation."

⁵ See ASX announcement dated 19 July 2022 "Proposal Received for the Approval of San Finx Water Discharge Permit"

Midrim and Laforce project.⁶ This deal consolidated 157.4 km² of the eastern portion of the Belleterre-Angliers Greenstone Belt, located in the Abitibi-Pontiac Greenstone Sub-Province, under Rafaella's control and elevates the strategic importance of the Canadian operations and thereby rebalancing the Company's portfolio. As part of the rebalancing, Rafaella withdrew from the Portuguese acquisition previously announced in November 2021.⁷

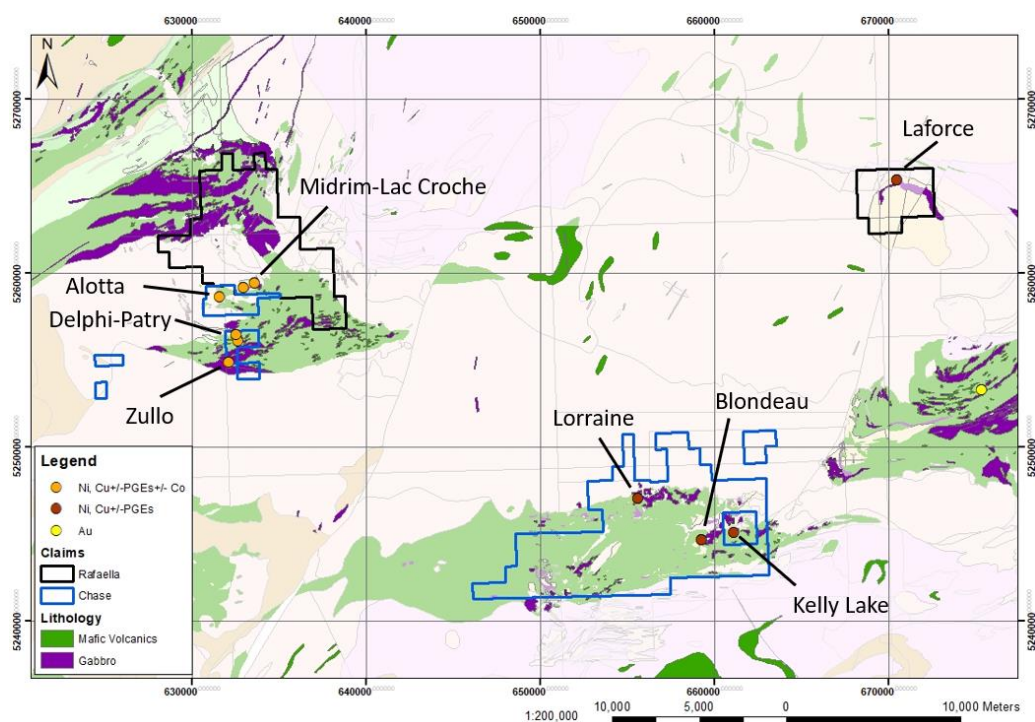


Figure 1: Regional Geology of the Belleterre-Angliers Project in the Belleterre Angliers Greenstone Belt. Note that Kelly Lake sits outside of the Belleterre-Angliers Project.

The Company's geological model suggests the relatively small but high-grade gabbroic intrusions point to a broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations. In consolidating the two sets of claims in to the single Belleterre-Angliers Project, the Company has greatly enhanced its ability to target the possible deeper feeder systems, the source of the shallower high-grade deposits located at Midrim, Alotta and Lorraine.

Following a detailed desk-top review, the Company announced post quarter-end that it has identified 137 new EM anomalies at depth including 20 high priority EM targets worthy of follow up investigation.⁸

The Company is currently focussed on re-processing raw VTEM data to better its understanding of the structures at depths greater than 300m, ahead of commencing a targeted drilling campaign.

CORPORATE

Rafaella's cash position as at 30 June 2022 was \$0.688m.

On 27 July, the Company announced that it had successfully completed a \$2.1m private placement to support the ongoing activities across the two portfolios.⁹

⁶ See ASX announcement dated 24 May 2022 "Rafaella Strengthens Position In Canadian High-Grade PGM, Nickel And Copper Sulphide Exploration."

⁷ See ASX announcement dated 23 November 2021 "Strategic Tungsten Acquisition - Borralha and Vila Verde Projects."

⁸ See ASX announcement dated 20 July 2022 "Exploration Work Starts at Quebec PGM-Ni-Cu Projects with Field Mapping Highlighting Positive Geology and Delineation of New, Deeper EM Plates"

⁹ See ASX announcement dated 27 July 2022 "Rafaella Completes \$2.1m Private Placement."

Financial commentary

The Appendix 5B for the quarter ended 30 June 2022 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.499m, including ongoing study work associated with the Santa Comba project. Corporate and other expenditure for the quarter was \$0.726m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.100m and includes salary, fees and superannuation.

Securities on issue at 30 June 2022:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	234,787,926	-	234,787,926
\$0.20 unlisted options expiring 19 July 2022	-	2,500,000	2,500,000
\$0.20 unlisted options expiring 27 August 2022	-	2,925,000	2,925,000
\$0.20 unlisted options expiring 29 October 2022	-	36,238,095	36,238,095
\$0.20 unlisted options expiring 6 November 2022	-	1,000,000	1,000,000
\$0.20 unlisted options expiring 27 November 2022	-	5,000,000	5,000,000
\$0.12 unlisted options expiring 13 April 2024	-	22,158,329	22,158,329
\$0.20 unlisted milestone 2 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
\$0.20 unlisted milestone 2 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
Unlisted Tranche 1 performance rights expiring 11 January 2023	-	26,158	26,158
Unlisted Tranche 2 performance rights expiring 11 January 2024	-	26,158	26,158
Unlisted Tranche 1 performance rights expiring 11 January 2023	-	30,161	30,161
Unlisted Tranche 2 performance rights expiring 11 January 2024	-	30,161	30,161
Unlisted Tranche 3 performance rights expiring 11 January 2025	-	30,161	30,161
Total	234,787,926	73,864,223	308,652,149
Additional Milestone 2 consideration shares yet to be issued ²	15,000,000	-	15,000,000

Ends

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 Belleterre-Angliers Project has 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 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.

Competent Persons Statement

The information in this announcement that relates to the geological setting in Spain 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 announcement that relates to the geological setting in Canada is based on, and fairly represents, information and supporting documentation compiled under the supervision of John Paul Hunt Pr.Sci.Nat.Geol. M.Sc, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. SRK ES has not independently verified this information for quality control or quality assurance nor been to the sites. John Paul Hunt is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa and is Principal Exploration Geologist of SRK Exploration Services Limited. John Paul Hunt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the metallurgical study work is based on, and fairly represents, information and supporting documentation compiled under the supervision of John Thomas, a consultant to the Company. John Thomas has a Phd in Chemical Engineering (Manchester) and is a professional engineer registered in the province of British Columbia, Canada and a member of the Association of Professional Engineers and Geoscientists of British Columbia, a Recognised Professional Organisation for the purpose of reporting in accordance with Appendix 5a of the Australian Securities Exchange listing rules (the JORC code). John Thomas consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Schedule of Exploration Tenements

Project Name	Tenement Number	Interest Held: 31-Mar-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-22
Santa Comba	San Antonio	100%	-	-	100%
Santa Comba	Santa María	100%	-	-	100%
Santa Comba	Oportuna	100%	-	-	100%
Santa Comba	Carballeira	100%	-	-	100%
Santa Comba	Santa Bárbara	100%	-	-	100%
Santa Comba	Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Ampliación a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Santa María	100%	-	-	100%
Santa Comba	Primera Demasía a Oportuna	100%	-	-	100%
Santa Comba	Segunda Demasía a Oportuna	100%	-	-	100%
Santa Comba	Demasía a Carballeira	100%	-	-	100%
Santa Comba	Demasía a Santa Bárbara	100%	-	-	100%
Santa Comba	Primera Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Segunda Demasía a Carmen Facción 1ª	100%	-	-	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%	-	-	100%

Project Name	Claim Name & Number	Grant Number	Interest Held: 31-Mar-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-22
McCleery	MM 1	YD81304	100%	-	-	100%
McCleery	MM 2	YD81305	100%	-	-	100%
McCleery	MM 3	YD81306	100%	-	-	100%
McCleery	MM 4	YD81307	100%	-	-	100%
McCleery	MM 5	YD81308	100%	-	-	100%
McCleery	MM 6	YD81309	100%	-	-	100%
McCleery	MM 7	YD81310	100%	-	-	100%
McCleery	MM 8	YD81311	100%	-	-	100%
McCleery	MM 9	YD81312	100%	-	-	100%
McCleery	MM 10	YD81313	100%	-	-	100%
McCleery	MM 11	YD81314	100%	-	-	100%
McCleery	MM 12	YD81315	100%	-	-	100%
McCleery	MM 13	YD81316	100%	-	-	100%
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McCleery	MM 15	YD81318	100%	-	-	100%
McCleery	MM 16	YD81319	100%	-	-	100%
McCleery	MM 17	YD81320	100%	-	-	100%
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McCleery	MM 19	YD81322	100%	-	-	100%
McCleery	MM 20	YD81323	100%	-	-	100%
McCleery	MM 21	YD81324	100%	-	-	100%

McCleery	MM 22	YD81325	100%	-	-	100%
McCleery	MM 23	YD81326	100%	-	-	100%
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McCleery	MM 163	YD81275	100%	-	-	100%
McCleery	MM 164	YD81276	100%	-	-	100%
McCleery	MM 165	YD81277	100%	-	-	100%
McCleery	MM 166	YD81278	100%	-	-	100%
McCleery	MM 167	YD81279	100%	-	-	100%
McCleery	MM 168	YD81280	100%	-	-	100%
McCleery	MM 169	YD81281	100%	-	-	100%
McCleery	MM 170	YD81282	100%	-	-	100%
McCleery	MM 171	YD81283	100%	-	-	100%
McCleery	MM 172	YD81284	100%	-	-	100%
McCleery	MM 173	YD81285	100%	-	-	100%
McCleery	MM 174	YD81286	100%	-	-	100%
McCleery	MM 175	YD81287	100%	-	-	100%
McCleery	MM 176	YD81288	100%	-	-	100%
McCleery	MM 177	YD81289	100%	-	-	100%
McCleery	MM 178	YD81290	100%	-	-	100%
McCleery	MM 179	YD81291	100%	-	-	100%
McCleery	MM 180	YD81292	100%	-	-	100%
McCleery	MM 181	YD81293	100%	-	-	100%
McCleery	MM 182	YD81294	100%	-	-	100%
McCleery	MM 183	YD81295	100%	-	-	100%
McCleery	MM 184	YD81296	100%	-	-	100%
McCleery	MM 185	YD21019	100%	-	-	100%
McCleery	MM 186	YD21020	100%	-	-	100%

McCleery	MM 187	YD21021	100%	-	-	100%
McCleery	MM 188	YD21022	100%	-	-	100%
McCleery	MM 189	YD21023	100%	-	-	100%
McCleery	MM 190	YD21024	100%	-	-	100%
McCleery	MM 191	YD21025	100%	-	-	100%
McCleery	MM 192	YD21026	100%	-	-	100%
McCleery	MM 193	YD21027	100%	-	-	100%
McCleery	MM 194	YD21028	100%	-	-	100%
McCleery	MM 195	YD21029	100%	-	-	100%
McCleery	MM 196	YD21030	100%	-	-	100%
McCleery	MM 197	YD21031	100%	-	-	100%
McCleery	MM 198	YD21032	100%	-	-	100%
McCleery	MM 199	YD21033	100%	-	-	100%
McCleery	MM 200	YD21034	100%	-	-	100%
McCleery	MM 201	YD21035	100%	-	-	100%
McCleery	MM 202	YD21036	100%	-	-	100%
McCleery	MM 203	YD21037	100%	-	-	100%
McCleery	MM 204	YD21038	100%	-	-	100%
McCleery	MM 205	YD21039	100%	-	-	100%
McCleery	MM 206	YD21040	100%	-	-	100%
McCleery	MM 207	YD21041	100%	-	-	100%
McCleery	MM 208	YD21042	100%	-	-	100%
McCleery	MM 209	YD21043	100%	-	-	100%
McCleery	MM 210	YD21044	100%	-	-	100%
McCleery	MM 211	YD21045	100%	-	-	100%
McCleery	MM 212	YD21046	100%	-	-	100%
McCleery	MM 213	YD21047	100%	-	-	100%
McCleery	MM 214	YD21048	100%	-	-	100%
McCleery	MM 215	YD21049	100%	-	-	100%
McCleery	MM 216	YD21050	100%	-	-	100%
McCleery	MM 217	YD21051	100%	-	-	100%
McCleery	MM 218	YD21052	100%	-	-	100%
McCleery	MM 219	YD21053	100%	-	-	100%
McCleery	MM 220	YD21054	100%	-	-	100%
McCleery	MM 221	YD21055	100%	-	-	100%
McCleery	MM 222	YD21056	100%	-	-	100%
McCleery	MM 223	YD21057	100%	-	-	100%
McCleery	MM 224	YD21058	100%	-	-	100%
McCleery	MM 225	YD21059	100%	-	-	100%
McCleery	MM 226	YD21060	100%	-	-	100%
McCleery	MM 227	YD21061	100%	-	-	100%
McCleery	MM 228	YD21062	100%	-	-	100%
McCleery	MM 229	YD21063	100%	-	-	100%
McCleery	MM 230	YD21064	100%	-	-	100%
McCleery	MM 231	YD21065	100%	-	-	100%
McCleery	MM 232	YD21066	100%	-	-	100%
McCleery	MM 233	YD21067	100%	-	-	100%
McCleery	MM 234	YD21068	100%	-	-	100%
McCleery	MM 235	YD21069	100%	-	-	100%
McCleery	MM 236	YD21070	100%	-	-	100%
McCleery	MM 237	YD21071	100%	-	-	100%
McCleery	MM 238	YD21072	100%	-	-	100%
McCleery	MM 239	YD21073	100%	-	-	100%
McCleery	MM 240	YD21074	100%	-	-	100%
McCleery	MM 241	YD21075	100%	-	-	100%

McCleery	MM 242	YD21076	100%	-	-	100%
McCleery	MM 243	YD21077	100%	-	-	100%
McCleery	MM 244	YD21078	100%	-	-	100%

Project Name	Claim Name & Number	Interest Held: 31-Mar-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-22
Laforce	2402370	100%	-	-	100%
Laforce	2402371	100%	-	-	100%
Laforce	2402372	100%	-	-	100%
Laforce	2402373	100%	-	-	100%
Laforce	2402374	100%	-	-	100%
Laforce	2402375	100%	-	-	100%
Laforce	2402376	100%	-	-	100%
Laforce	2402377	100%	-	-	100%
Laforce	2402378	100%	-	-	100%
Laforce	2402379	100%	-	-	100%
Laforce	2402380	100%	-	-	100%
Laforce	2402381	100%	-	-	100%
Laforce	2402382	100%	-	-	100%
Laforce	2402383	100%	-	-	100%
Laforce	2402384	100%	-	-	100%
Laforce	2402385	100%	-	-	100%
Laforce	2402386	100%	-	-	100%
Laforce	1131335	100%	-	-	100%
Laforce	1131336	100%	-	-	100%
Laforce	1131337	100%	-	-	100%
Laforce	1131339	100%	-	-	100%
Laforce	1131340	100%	-	-	100%
Laforce	1131341	100%	-	-	100%
Laforce	1131345	100%	-	-	100%
Midrim	2412147	100%	-	-	100%
Midrim	2412148	100%	-	-	100%
Midrim	2412149	100%	-	-	100%
Midrim	2412150	100%	-	-	100%
Midrim	2412151	100%	-	-	100%
Midrim	2412152	100%	-	-	100%
Midrim	2412153	100%	-	-	100%
Midrim	2412154	100%	-	-	100%
Midrim	2412155	100%	-	-	100%
Midrim	2412156	100%	-	-	100%
Midrim	2412157	100%	-	-	100%
Midrim	2412158	100%	-	-	100%
Midrim	2412159	100%	-	-	100%
Midrim	2412160	100%	-	-	100%
Midrim	2412161	100%	-	-	100%
Midrim	2412162	100%	-	-	100%
Midrim	2412163	100%	-	-	100%
Midrim	2412164	100%	-	-	100%
Midrim	2412165	100%	-	-	100%
Midrim	2412167	100%	-	-	100%
Midrim	2412168	100%	-	-	100%
Midrim	2412169	100%	-	-	100%

Midrim	2412170	100%	-	-	100%
Midrim	2412171	100%	-	-	100%
Midrim	2412172	100%	-	-	100%
Midrim	2412173	100%	-	-	100%
Midrim	2412174	100%	-	-	100%
Midrim	2412175	100%	-	-	100%
Midrim	2412176	100%	-	-	100%
Midrim	2412177	100%	-	-	100%
Midrim	2412178	100%	-	-	100%
Midrim	2412179	100%	-	-	100%
Midrim	2412180	100%	-	-	100%
Midrim	2412181	100%	-	-	100%
Midrim	2412182	100%	-	-	100%
Midrim	2412183	100%	-	-	100%
Midrim	2412184	100%	-	-	100%
Midrim	2412185	100%	-	-	100%
Midrim	2412186	100%	-	-	100%
Midrim	2412187	100%	-	-	100%
Midrim	2412188	100%	-	-	100%
Midrim	2412189	100%	-	-	100%
Midrim	2412190	100%	-	-	100%
Midrim	2412191	100%	-	-	100%
Midrim	2412192	100%	-	-	100%
Midrim	2412193	100%	-	-	100%
Midrim	2412195	100%	-	-	100%
Midrim	2412196	100%	-	-	100%
Midrim	2412197	100%	-	-	100%
Midrim	2412198	100%	-	-	100%
Midrim	2412199	100%	-	-	100%
Midrim	2412200	100%	-	-	100%
Midrim	2412201	100%	-	-	100%
Midrim	2412202	100%	-	-	100%
Midrim	2412203	100%	-	-	100%
Midrim	2412204	100%	-	-	100%
Midrim	2412205	100%	-	-	100%
Midrim	2412206	100%	-	-	100%
Midrim	2412207	100%	-	-	100%
Midrim	2499890	100%	-	-	100%
Midrim	2499891	100%	-	-	100%
Midrim	2499895	100%	-	-	100%
Midrim	2499896	100%	-	-	100%
Midrim	2499900	100%	-	-	100%
Midrim	2499901	100%	-	-	100%
Midrim	2499902	100%	-	-	100%
Midrim	2499903	100%	-	-	100%
Midrim	2499904	100%	-	-	100%
Midrim	2499905	100%	-	-	100%
Midrim	2499906	100%	-	-	100%
Midrim	2499907	100%	-	-	100%
Midrim	2499908	100%	-	-	100%
Midrim	2499909	100%	-	-	100%
Midrim	2499910	100%	-	-	100%
Midrim	2499911	100%	-	-	100%
Midrim	2499912	100%	-	-	100%
Midrim	2499913	100%	-	-	100%

Midrim	2499914	100%	-	-	100%
Midrim	2499915	100%	-	-	100%
Midrim	2499916	100%	-	-	100%
Midrim	2499917	100%	-	-	100%
Midrim	2499918	100%	-	-	100%
Midrim	2499921	100%	-	-	100%
Midrim	2499922	100%	-	-	100%
Midrim	2499926	100%	-	-	100%
Midrim	2499927	100%	-	-	100%
Midrim	2499928	100%	-	-	100%
Midrim	2499929	100%	-	-	100%
Midrim	2499933	100%	-	-	100%

Project Name	Claim Number	Interest Held: 31-Mar-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-22
Alotta	1131092	-	100%	-	100%
Alotta	1131093	-	100%	-	100%
Alotta	1131094	-	100%	-	100%
Alotta	1131116	-	100%	-	100%
Alotta	1131117	-	100%	-	100%
Alotta	1131118	-	100%	-	100%
Alotta	1131119	-	100%	-	100%
Alotta	1131120	-	100%	-	100%
Alotta	1131127	-	100%	-	100%
Alotta	1131128	-	100%	-	100%
Alotta	1131129	-	100%	-	100%
Alotta	1131130	-	100%	-	100%
Alotta	1131131	-	100%	-	100%
Alotta	1131132	-	100%	-	100%
Alotta	1131133	-	100%	-	100%

Project Name	Claim Number	Interest Held: 31-Mar-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Jun-22
Lorraine	2497739	-	100%	-	100%
Lorraine	2497740	-	100%	-	100%
Lorraine	2497741	-	100%	-	100%
Lorraine	2497742	-	100%	-	100%
Lorraine	2497743	-	100%	-	100%
Lorraine	2497744	-	100%	-	100%
Lorraine	2497745	-	100%	-	100%
Lorraine	2502524	-	100%	-	100%
Lorraine	2502525	-	100%	-	100%
Lorraine	2502526	-	100%	-	100%
Lorraine	2502527	-	100%	-	100%
Lorraine	2502528	-	100%	-	100%
Lorraine	2502529	-	100%	-	100%
Lorraine	2391074	-	100%	-	100%
Lorraine	2391075	-	100%	-	100%
Lorraine	2395341	-	100%	-	100%

Lorraine	2395342	-	100%	-	100%
Lorraine	2395343	-	100%	-	100%
Lorraine	2395344	-	100%	-	100%
Lorraine	2395345	-	100%	-	100%
Lorraine	2395346	-	100%	-	100%
Lorraine	2395355	-	100%	-	100%
Lorraine	2395356	-	100%	-	100%
Lorraine	2395357	-	100%	-	100%
Lorraine	2401159	-	100%	-	100%
Lorraine	2401160	-	100%	-	100%
Lorraine	2402022	-	100%	-	100%
Lorraine	2402023	-	100%	-	100%
Lorraine	2402024	-	100%	-	100%
Lorraine	2402025	-	100%	-	100%
Lorraine	2402026	-	100%	-	100%
Lorraine	2540452	-	100%	-	100%
Lorraine	2540453	-	100%	-	100%
Lorraine	2540454	-	100%	-	100%
Lorraine	2540455	-	100%	-	100%
Lorraine	2540456	-	100%	-	100%
Lorraine	2540457	-	100%	-	100%
Lorraine	2406736	-	100%	-	100%
Lorraine	2321353	-	100%	-	100%
Lorraine	2321354	-	100%	-	100%
Lorraine	2541509	-	100%	-	100%
Lorraine	2541510	-	100%	-	100%
Lorraine	2541511	-	100%	-	100%
Lorraine	2541512	-	100%	-	100%
Lorraine	2541513	-	100%	-	100%
Lorraine	2541514	-	100%	-	100%
Lorraine	2541515	-	100%	-	100%
Lorraine	2541516	-	100%	-	100%
Lorraine	2572719	-	100%	-	100%
Lorraine	2572720	-	100%	-	100%
Lorraine	2572721	-	100%	-	100%
Lorraine	2572722	-	100%	-	100%
Lorraine	2572723	-	100%	-	100%
Lorraine	2572724	-	100%	-	100%
Lorraine	2572725	-	100%	-	100%
Lorraine	2572726	-	100%	-	100%
Lorraine	2572727	-	100%	-	100%
Lorraine	2572728	-	100%	-	100%
Lorraine	2572729	-	100%	-	100%
Lorraine	2572730	-	100%	-	100%
Lorraine	2572731	-	100%	-	100%
Lorraine	2572732	-	100%	-	100%
Lorraine	2572733	-	100%	-	100%
Lorraine	2572734	-	100%	-	100%
Lorraine	2572735	-	100%	-	100%
Lorraine	2572736	-	100%	-	100%
Lorraine	2572737	-	100%	-	100%
Lorraine	2460442	-	100%	-	100%
Lorraine	2460443	-	100%	-	100%
Lorraine	2460444	-	100%	-	100%
Lorraine	2411844	-	100%	-	100%

Lorraine	2363761	-	100%	-	100%
Lorraine	2544378	-	100%	-	100%
Lorraine	2544379	-	100%	-	100%
Lorraine	2544380	-	100%	-	100%
Lorraine	2544381	-	100%	-	100%
Lorraine	2544382	-	100%	-	100%
Lorraine	2544383	-	100%	-	100%
Lorraine	2544384	-	100%	-	100%
Lorraine	2544385	-	100%	-	100%
Lorraine	2544386	-	100%	-	100%
Lorraine	2544387	-	100%	-	100%
Lorraine	2544388	-	100%	-	100%
Lorraine	2544389	-	100%	-	100%
Lorraine	2544390	-	100%	-	100%
Lorraine	2544391	-	100%	-	100%
Lorraine	2544392	-	100%	-	100%
Lorraine	2544393	-	100%	-	100%
Lorraine	2544394	-	100%	-	100%
Lorraine	2544395	-	100%	-	100%
Lorraine	2544396	-	100%	-	100%
Lorraine	2544397	-	100%	-	100%
Lorraine	2544398	-	100%	-	100%
Lorraine	2544399	-	100%	-	100%
Lorraine	2544400	-	100%	-	100%
Lorraine	2544401	-	100%	-	100%
Lorraine	2544402	-	100%	-	100%
Lorraine	2544403	-	100%	-	100%
Lorraine	2544404	-	100%	-	100%
Lorraine	2544405	-	100%	-	100%
Lorraine	2544406	-	100%	-	100%
Lorraine	2544407	-	100%	-	100%
Lorraine	2544408	-	100%	-	100%
Lorraine	2544409	-	100%	-	100%
Lorraine	2544410	-	100%	-	100%
Lorraine	2544411	-	100%	-	100%
Lorraine	2544412	-	100%	-	100%
Lorraine	2415020	-	100%	-	100%
Lorraine	2415021	-	100%	-	100%
Lorraine	2415022	-	100%	-	100%
Lorraine	2415023	-	100%	-	100%
Lorraine	2415024	-	100%	-	100%
Lorraine	2415025	-	100%	-	100%
Lorraine	2415026	-	100%	-	100%
Lorraine	2415027	-	100%	-	100%
Lorraine	2415028	-	100%	-	100%
Lorraine	2415029	-	100%	-	100%
Lorraine	2415030	-	100%	-	100%
Lorraine	2415031	-	100%	-	100%
Lorraine	2415032	-	100%	-	100%
Lorraine	2415033	-	100%	-	100%
Lorraine	2415034	-	100%	-	100%
Lorraine	2415035	-	100%	-	100%
Lorraine	2415036	-	100%	-	100%
Lorraine	2415037	-	100%	-	100%
Lorraine	2415038	-	100%	-	100%

Lorraine	2415039	-	100%	-	100%
Lorraine	2415040	-	100%	-	100%
Lorraine	2415041	-	100%	-	100%
Lorraine	2415042	-	100%	-	100%
Lorraine	2415043	-	100%	-	100%
Lorraine	2415044	-	100%	-	100%
Lorraine	2415045	-	100%	-	100%
Lorraine	2415046	-	100%	-	100%
Lorraine	2415047	-	100%	-	100%
Lorraine	2415048	-	100%	-	100%
Lorraine	2415049	-	100%	-	100%
Lorraine	2415050	-	100%	-	100%
Lorraine	2415051	-	100%	-	100%
Lorraine	2415052	-	100%	-	100%
Lorraine	2415053	-	100%	-	100%
Lorraine	2415054	-	100%	-	100%
Lorraine	2415055	-	100%	-	100%
Lorraine	2415056	-	100%	-	100%
Lorraine	2467148	-	100%	-	100%
Lorraine	2415238	-	100%	-	100%
Lorraine	2415239	-	100%	-	100%
Lorraine	2415240	-	100%	-	100%
Lorraine	2415241	-	100%	-	100%
Lorraine	2415242	-	100%	-	100%
Lorraine	2415243	-	100%	-	100%
Lorraine	2415244	-	100%	-	100%
Lorraine	2415245	-	100%	-	100%
Lorraine	2415246	-	100%	-	100%
Lorraine	2415247	-	100%	-	100%
Lorraine	2369438	-	100%	-	100%
Lorraine	2369439	-	100%	-	100%
Lorraine	2369440	-	100%	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rafaella Resources Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(92)	(390)
(e) administration and corporate costs	(634)	(1,639)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (sales tax refunds)	-	402
1.9 Net cash from / (used in) operating activities	(727)	(1,631)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(58)
(d) exploration & evaluation	(499)	(2,935)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash acquired)	-	17
2.6	Net cash from / (used in) investing activities	(500)	(2,976)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	1,999
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(68)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(15)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	91	1,916

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,826	3,381
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(727)	(1,631)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(2,976)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	91	1,916

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	688	688

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	688	1,826
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	688	1,826

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Includes Director salaries, fees and superannuation and allowances.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(727)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(499)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,226)
8.4 Cash and cash equivalents at quarter end (item 4.6)	688
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	688
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Study work continues at the two Spanish projects but at a lower intensity with most work now conducted in-house.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has just successfully completed a \$2.1m private placement to fund ongoing activities.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company manages its cash position and plans its activities accordingly.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.