

Rafaella Resources Limited

ABN: 49 623 130 987

ASX: RFR

Projects

CANADA

- Horden Lake
Ni-Cu-PGM development
- Belleterre-Angliers
Ni-Cu-PGM exploration

SPAIN

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

ASX ANNOUNCEMENT

28 October 2022

Q3 2022 Quarterly Report: Rafaella Resources agrees to acquire the Horden Lake battery metals deposit in Quebec

INVESTMENT HIGHLIGHTS

Horden Lake Acquisition, Canada

- ① Terms agreed to acquire major Ni-Cu-PGM project in Quebec.
- ① Deposit contains NI43-101 (2009) compliant resource* of 16.55Mt comprising 8.76Mt of Indicated @ 0.88% Cu, 0.21% Ni, and 7.79Mt of Inferred at 0.87% Cu, 0.25% Ni.
- ① Drill holes subsequent to 2009 indicate excellent potential for precious metal credits and resource expansion.
- ① Located close to infrastructure and power.
- ① Cash consideration of C\$4m with 10% already paid.

Belleterre-Angliers Project, Canada

- ① 137 anomalies with 20 high priority EM targets located at depths greater than 300m in recently consolidated project, in line with the Company's geological targeting of deeper VMS feeder systems.

San Finx tin and tungsten project

- ① Proposal received 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.
- ① Maiden JORC compliant mineral resource estimate released showing Inferred Resources** of 1.2Mt with a combined grade of 0.80% (0.30% WO₃ + 0.50% Sn) with total contained metal being 3,581t WO₃ and 5,786t Sn.

Santa Comba tungsten and tin project

- ① Appointment of engineering consultancy, Mining Sense Global S.L., to complete scoping study examining synergies in processing Santa Comba ore with that of San Finx.

Corporate

- ① Rafaella's cash position as at 30 September 2022 was \$2.017m.
- ① In July a private placement of \$2.1m was successfully completed at \$0.023/share.
- ① In September, a private placement facility of \$1m at \$0.035/share in support of the Horden Lake acquisition was fully drawn.
- ① The maiden baseline ESG report was published on the Company's website.

Cautionary Statements

*The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's estimates, but the acquirer has not independently validated the former owners' estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

**There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources.



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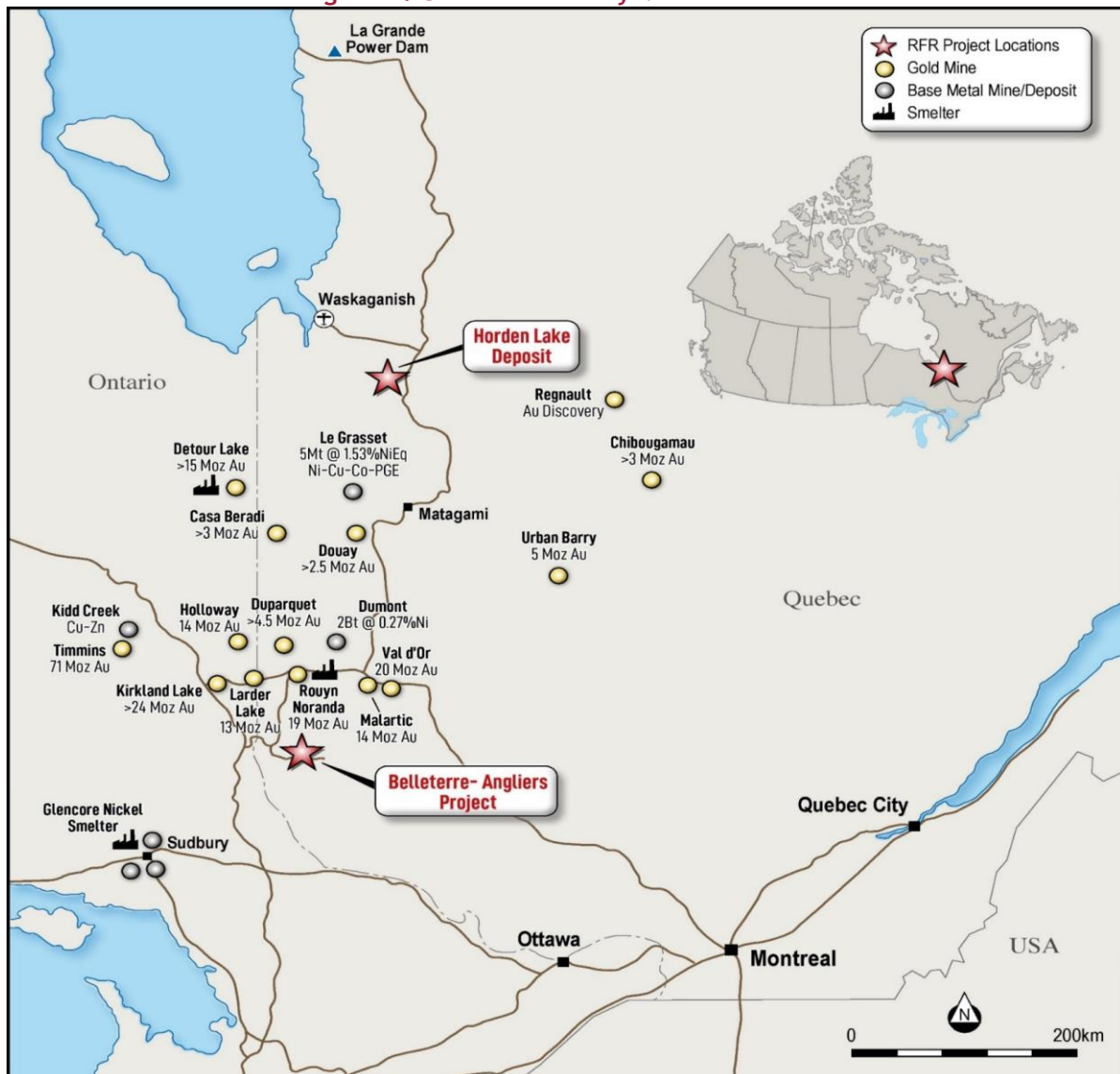
Rafaella's Managing Director Steven Turner said: "This quarter has seen a remarkable change in the Company's portfolio as we pivot towards a battery metals focus in Canada with the transformative acquisition of Horden Lake. At the same time, we have seen some positive developments in Spain, with a proposal to award the water discharge permit at San Finx, followed soon thereafter by the project's maiden JORC mineral resource estimate showing enormous potential. As the Company transitions towards a battery metals company, having taken the Spanish projects to an advanced stage, we are now seeking partners to take these through to production."

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

Rafaella has spent the quarter completing the rebalancing of its portfolio by agreeing the acquisition of the transformational Horden Lake battery metals deposit in Quebec, Canada.

CANADIAN BATTERY METALS PORTFOLIO

Figure 1: Canadian Battery Metals Portfolio



Horden Lake

On September 2nd, the Company executed a binding agreement to acquire the large Horden Lake Ni-Cu-PGM deposit located in northwest Quebec¹. The acquisition is transformative in that it immediately makes Rafaella a significant player in the battery metals space with a large, defined deposit benefitting from extensive drilling (52,402m), a substantial mineral resource estimate, and a location close to key infrastructure, including a sealed road and high voltage power lines running from the Le Grange hydroelectric power dam.

In April of 2009 an independent technical resource estimate was completed on the Horden Lake Property by Caracle Creek International Consulting Inc. ('Caracle Creek') for Southamptton Ventures Inc. The mineral resources disclosed in the National Instrument 43-101 Technical Report conformed to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards on Mineral Resources and Reserves as adopted by the CIM Council on December 11, 2005.

The result of this resource estimate using a 0.5% Cu Block Cut off are as follows:

Category	Tonnes	Cu%	Ni %	g Pd/t	g Au/t	g Ag /t
Indicated	8,759,200	0.88	0.21	0.15	0.15	10.44
Inferred	7,791,195	0.87	0.25			

Cautionary Statement

The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's estimates but the acquirer has not independently validated the former owners' estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Acquisition terms are the payment of C\$4m, of which C\$400,000 has already been paid as a non-refundable deposit to secure the deal, and the provision of a 1% NSR. There is an existing 1% NSR already on the project. The balance of C\$3.6m is payable within 90 days of the signing of the acquisition agreement. Discussions are advanced with several parties to provide strategic investment in support of the costs of the acquisition and the forward programme.

On 17 October, post the quarter end, the Company released the drill results of a 2012 campaign that targeted the investigation of additional metals within the Horden Lake resource². The 12 El Condor holes were laid out as confirmation/infill and step-out drilling and samples were analysed by multi-element ICP for 36 elements plus platinum (Pt), palladium (Pd) and gold (Au) by fire assay. The significant cobalt (Co) in the El Condor analyses, as well as precious metals, demonstrates the potential for adding value to the original 2009 Caracle Creek resource estimation. The samples were not assayed for rhodium, but the Company intends to do so in future.

Assay highlights include:

- HN-12-82: 7.7m averaging 2.75 % Cu, 0.45 % Ni, and 0.05 % Co, with 40.1 g/t Ag, 0.47 g/t Pd, 0.41 g/t Pt, and 1.30 g/t Au
- HN-12-84: 15.8m averaging 1.72 % Cu, 0.35 % Ni, and 0.03 % Co, with 25.9 g/t Ag, 0.33 g/t Pd, 0.05 g/t Pt, and 0.32 g/t Au

¹ See ASX announcement dated 13 September 2022 "Terms Agreed Over the Horden Lake Copper-Nickel-PGM Deposit in Quebec, Canada"

² See ASX announcement dated 17 October 2022 "Additional Historical Drill Holes from Horden Lake confirm Multi-Element and Expansion Potential"

- **HN-12-88:** 26.9m averaging 2.19 % Cu, 0.58 % Ni and 0.05 % Co, with 30.5 g/t Ag, 0.56 g/t Pd, 0.16 g/t Pt and 0.27 g/t Au
- **HN-12-91:** 12.3m averaging 1.10 % Cu, 0.25 % Ni, and 0.01 % Co, with 16.4 g/t Ag, 0.19 g/t Pd, 0.14 g/t Pt, and 0.15 g/t Au

The assays of the additional 12 holes suggests valuable by-product credits and expansion potential. The Company has engaged Caracle Creek to recalculate the 2009 mineral resource estimate according to JORC guidelines, updating the model with (i) the additional 12 holes and, (ii) the improved commodity price environment.

Belleterre-Angliers Project

On 20 July, the Company announced that it had identified numerous new anomalies in the recently consolidated battery metals exploration project. Following a detailed review by SRK Exploration³,

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. Preliminary geophysical work has reprioritised the exploration targets, focusing on those previously overlooked for lying greater than 300m in depth. 137 new and reclassified EM anomalies have been identified with 20 of these being classified as Priority 1 for further investigation.

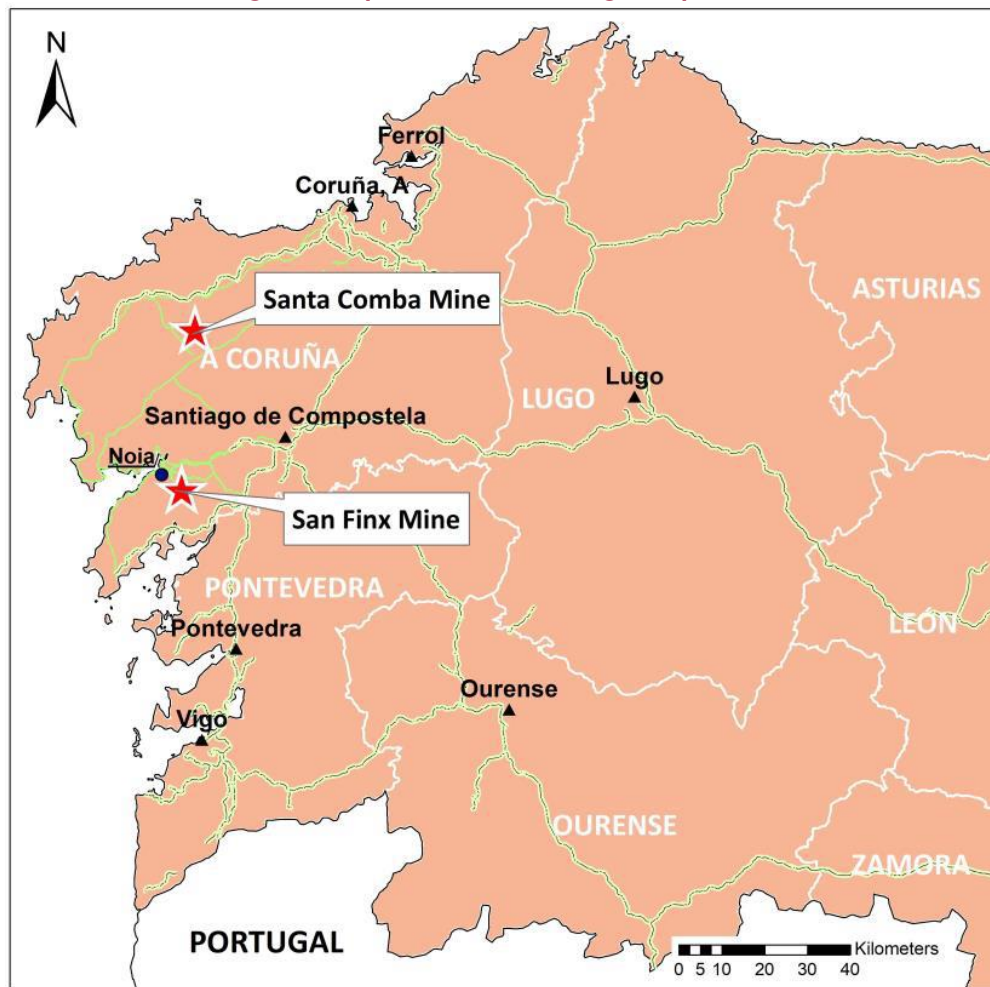
In addition, the acquisition of the Alotta and Lorraine licences in the prior quarter has delivered more underexplored targets to the existing asset portfolio. Lorraine, in particular, provides many targets which have been modelled and drill tested. Down hole geophysics has already identified off-hole conductors for priority follow-up work.

Importantly, confirmation of high-grade mineralisation within the magmatic system demonstrates a highly prospective geological environment with the potential to produce larger and deeper sulphide accumulations within the tenement portfolio, providing significant upside exposure to shareholders.

³ See ASX release 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"

SPANISH CRITICAL METALS PORTFOLIO

Figure 2: Spanish tin and tungsten portfolio



San Finx

On the 19 July, the Company announced that it had received a proposal from the water authority in Galicia, to issue the water discharge approval, necessary to recommence the development work at San Finx⁴. The proposal contained 18 conditions that have now been reviewed and commented by the Company. The water authority is currently reviewing the feedback and the Company is waiting on a response.

Post the quarter end, the Company announced a maiden JORC compliant underground mineral resource estimate as well as an exploration target⁵.

- ① Inferred Resources* of 1.2Mt with a combined grade of 0.80% (0.30% WO₃ + 0.50% Sn) with total contained metal being 3,581t WO₃ and 5,786t Sn split between:
 - the Pozo Nuevo zone, with 0.62 Mt at 1.00% combined (0.35% WO₃ + 0.65% Sn); and
 - the Buenaventura zone with 0.56Mt at 0.56% combined (0.25% WO₃ and 0.31% Sn).
- ② An Exploration Target** of 3.6Mt to 10.9Mt with a combined grade ranging between 0.70% to 1.17% (WO₃+Sn) for total contained metal of between 25,463t and 127,485t (WO₃+Sn) has been calculated demonstrating enormous upside potential in a mineralised zone that has historically produced clean, high-grade tin and tungsten concentrates, as recently as 2017.

⁴ See ASX announcement dated 19 July 2022 “Proposal Received for the Approval of San Finx Water Discharge Permit”

⁵ See ASX announcement dated 6 October 2022 “Maiden JORC Compliant Mineral Resource Estimate at San Finx of 1.2Mt at 0.80% combined WO₃ + Sn grade”

Cautionary Statements

*There is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources.

** 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.

Santa Comba

The Company has engaged mining engineering consultancy, Mining Sense Global S.L. to complete a scoping study to investigate synergies between San Finx and Santa Comba processing options to allow for an early commercial scale mining operation at the Santa Comba underground mine.

Global Mineral Resource Estimate

Following the completion of the Santa Comba underground JORC resource in February and the San Finx underground resource estimate in July, the global Mineral Resource Estimate for the Company is summarised below.

Deposit	Date and Author	MT	WO ₃ (%)	Sn (%)	WO ₃ (t)	Sn (t)
Measured						
Santa Comba	2021 (Wardell Armstrong)	1.57	0.15	0.01	2,424	166
Total Measured		1.57	0.15	0.01	2,424	166
Indicated						
Santa Comba open pit	2021 (Wardell Armstrong)	7.11	0.15	0.01	10,629	695
Total Indicated		7.11	0.15	0.01	10,629	695
Inferred						
Santa Comba open pit	2021 (Wardell Armstrong)	1.29	0.23	0.01	3,010	133
Santa Comba underground						
Mina Carmen North	2022 (Rafaella)	0.06	0.94	0.01	532	6
Mina Carmen South	2016 (A Wheeler)	0.23	0.95	0.23	2,752	662
San Finx Underground						
Buenaventura	2022 (Austermine)	0.56	0.25	0.35	1,389	1,746
Pozo Nuevo	2022 (Austermine)	0.62	0.35	0.65	2,192	4,040
Total Inferred		2.76	0.36	0.24	9,875	6,587
Total Measured + Indicated + Inferred		11.4392	0.20	0.07	22,928	7,448

Santa Comba open pit 0.05% WO₃ cut-off

Santa Comba UG Inferred: Cut-off = 10Kg/m² = 0.53% WO₃

San Finx Cut-off: WO₃+Sn ≥ 0.265%, density: 2.7 g/cm³

Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, they are not considered material.

CORPORATE

Rafaella's cash position as at 30 September 2022 was \$2.017m.

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.⁶

⁶ See ASX announcement dated 27 July 2022 "Rafaella Completes \$2.1m Private Placement."

On the 27 of July, the Company drew down in full a \$1m placement facility secured to assist in the financing of the Horden Lake acquisition.⁷

On 13 July 2022, the Company published its baseline Environmental, Social and Governance (ESG) report⁸. Disclosures are made in line with the World Economic Forum Stakeholder Capitalism ESG framework.

On 23 September 2022, the Company held an EGM at which all resolutions were passed.

Financial commentary

The Appendix 5B for the quarter ended 30 September 2022 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$0.713m, including ongoing study work associated with the Santa Comba project. Corporate and other expenditure for the quarter was \$0.264m. The total amount paid to Directors of the Company, their associates and other related parties was \$0.040m and includes salary and fees.

Securities on issue at 30 September 2022:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	327,592,275	-	327,592,275
\$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
\$0.05 unlisted options expiring 29 September 2025	-	10,500,000	10,500,000
\$0.20 unlisted milestone 2 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
Total	327,592,275	75,896,424	403,488,699
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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⁷ See ASX announcement dated 27 September 2022 "AUD1m Equity Funding Facility Draw Down"

⁸ See ASX announcement dated 13 July 2022 "Rafaella Adopts Global Standard for ESG Reporting"

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 comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec (together the 'Belleterre-Angliers Project'). These projects are now complemented by the flagship Horden Lake property, subject to a binding acquisition agreement, which contains a significant copper-nickel-PGM-gold-silver metal resource. The combination of these projects offers significant upside for the Company shareholders 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, 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.

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 release that relates to the Estimation and Reporting of Mineral Resources for the San Finx Project has been compiled by Mr Juan Antonio Fernandez Mining Engineer, Geological Engineer, Professional Engineer (COIMNE), EurGeol, Principal Geologist at Asturmine Ltd. Mr Juan Antonio Fernandez is a full-time employee of Asturmine Ltd. and has acted as an independent consultant on the San Finx Project Mineral Resource estimation. Mr Fernandez is an Eurogeologist with the European Federation of Geologist and has sufficient experience with the commodities, style of mineralisation and deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Fernandez consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

The information in this announcement that relates to Belleterre-Angliers Project 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.

Technical information in this quarterly report that relates to Exploration Results for the Horden Lake deposit has been extracted from various reports presented and has been reviewed by Matthew Carter, P. Geo. of Dahrouge Geological Consulting Ltd., 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. Mr. Carter has not independently verified this information for quality control or quality assurance nor been to the Horden Lake site. Mr. Carter is a member of the Association of Professional Engineers and Geoscientists of Alberta, and Professional Geoscientists Ontario. Mr. Carter consents to the inclusion in this report 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: 30-Jun-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Sep-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: 30-Jun-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Sep-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%
McCleery	MM 14	YD81317	100%	-	-	100%
McCleery	MM 15	YD81318	100%	-	-	100%
McCleery	MM 16	YD81319	100%	-	-	100%
McCleery	MM 17	YD81320	100%	-	-	100%
McCleery	MM 18	YD81321	100%	-	-	100%
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%
McCleery	MM 24	YD81327	100%	-	-	100%
McCleery	MM 25	YD81328	100%	-	-	100%
McCleery	MM 26	YD81329	100%	-	-	100%
McCleery	MM 27	YD81330	100%	-	-	100%
McCleery	MM 28	YD81331	100%	-	-	100%
McCleery	MM 29	YD81332	100%	-	-	100%
McCleery	MM 30	YD81333	100%	-	-	100%
McCleery	MM 31	YD81334	100%	-	-	100%
McCleery	MM 32	YD81335	100%	-	-	100%
McCleery	MM 33	YD81336	100%	-	-	100%
McCleery	MM 34	YD81337	100%	-	-	100%
McCleery	MM 35	YD81338	100%	-	-	100%
McCleery	MM 36	YD81339	100%	-	-	100%
McCleery	MM 37	YD81340	100%	-	-	100%
McCleery	MM 38	YD81341	100%	-	-	100%
McCleery	MM 39	YD81342	100%	-	-	100%
McCleery	MM 40	YD81343	100%	-	-	100%
McCleery	MM 41	YD81344	100%	-	-	100%
McCleery	MM 42	YD81345	100%	-	-	100%
McCleery	MM 43	YD81351	100%	-	-	100%
McCleery	MM 44	YD81352	100%	-	-	100%
McCleery	MM 45	YD81353	100%	-	-	100%
McCleery	MM 46	YD81354	100%	-	-	100%
McCleery	MM 47	YD81355	100%	-	-	100%
McCleery	MM 48	YD81356	100%	-	-	100%
McCleery	MM 49	YD81357	100%	-	-	100%
McCleery	MM 50	YD81358	100%	-	-	100%
McCleery	MM 51	YD81359	100%	-	-	100%
McCleery	MM 52	YD81360	100%	-	-	100%
McCleery	MM 53	YD81361	100%	-	-	100%
McCleery	MM 54	YD81362	100%	-	-	100%
McCleery	MM 55	YD81363	100%	-	-	100%
McCleery	MM 56	YD81364	100%	-	-	100%
McCleery	MM 57	YD81365	100%	-	-	100%
McCleery	MM 58	YD81366	100%	-	-	100%
McCleery	MM 59	YD81367	100%	-	-	100%
McCleery	MM 60	YD81368	100%	-	-	100%
McCleery	MM 61	YD81369	100%	-	-	100%
McCleery	MM 62	YD81370	100%	-	-	100%
McCleery	MM 63	YD81371	100%	-	-	100%
McCleery	MM 64	YD81372	100%	-	-	100%
McCleery	MM 65	YD81373	100%	-	-	100%
McCleery	MM 66	YD81374	100%	-	-	100%
McCleery	MM 67	YD81375	100%	-	-	100%
McCleery	MM 68	YD81376	100%	-	-	100%
McCleery	MM 69	YD81377	100%	-	-	100%
McCleery	MM 70	YD81378	100%	-	-	100%
McCleery	MM 71	YD81379	100%	-	-	100%
McCleery	MM 72	YD81380	100%	-	-	100%
McCleery	MM 73	YD81381	100%	-	-	100%
McCleery	MM 74	YD81382	100%	-	-	100%
McCleery	MM 75	YD81383	100%	-	-	100%
McCleery	MM 76	YD81384	100%	-	-	100%

McCleery	MM 77	YD81385	100%	-	-	100%
McCleery	MM 78	YD81386	100%	-	-	100%
McCleery	MM 79	YD81387	100%	-	-	100%
McCleery	MM 80	YD81388	100%	-	-	100%
McCleery	MM 81	YD81389	100%	-	-	100%
McCleery	MM 82	YD81390	100%	-	-	100%
McCleery	MM 83	YD81391	100%	-	-	100%
McCleery	MM 84	YD81392	100%	-	-	100%
McCleery	MM 85	YD81393	100%	-	-	100%
McCleery	MM 86	YD81394	100%	-	-	100%
McCleery	MM 87	YD81395	100%	-	-	100%
McCleery	MM 88	YD81396	100%	-	-	100%
McCleery	MM 89	YD81397	100%	-	-	100%
McCleery	MM 90	YD81398	100%	-	-	100%
McCleery	MM 91	YD81399	100%	-	-	100%
McCleery	MM 92	YD81400	100%	-	-	100%
McCleery	MM 93	YD81449	100%	-	-	100%
McCleery	MM 94	YD81450	100%	-	-	100%
McCleery	MM 95	YD81451	100%	-	-	100%
McCleery	MM 96	YD81452	100%	-	-	100%
McCleery	MM 97	YD81453	100%	-	-	100%
McCleery	MM 98	YD81454	100%	-	-	100%
McCleery	MM 99	YD81455	100%	-	-	100%
McCleery	MM 100	YD81456	100%	-	-	100%
McCleery	MM 101	YD81457	100%	-	-	100%
McCleery	MM 102	YD81458	100%	-	-	100%
McCleery	MM 103	YD81459	100%	-	-	100%
McCleery	MM 104	YD81460	100%	-	-	100%
McCleery	MM 105	YD81461	100%	-	-	100%
McCleery	MM 106	YD81462	100%	-	-	100%
McCleery	MM 107	YD81463	100%	-	-	100%
McCleery	MM 108	YD81464	100%	-	-	100%
McCleery	MM 109	YD81465	100%	-	-	100%
McCleery	MM 110	YD81466	100%	-	-	100%
McCleery	MM 111	YD81467	100%	-	-	100%
McCleery	MM 112	YD81468	100%	-	-	100%
McCleery	MM 113	YD81469	100%	-	-	100%
McCleery	MM 114	YD81470	100%	-	-	100%
McCleery	MM 115	YD81471	100%	-	-	100%
McCleery	MM 116	YD81472	100%	-	-	100%
McCleery	MM 117	YD81473	100%	-	-	100%
McCleery	MM 118	YD81474	100%	-	-	100%
McCleery	MM 119	YD81475	100%	-	-	100%
McCleery	MM 120	YD81476	100%	-	-	100%
McCleery	MM 121	YD81477	100%	-	-	100%
McCleery	MM 122	YD81478	100%	-	-	100%
McCleery	MM 123	YD81479	100%	-	-	100%
McCleery	MM 124	YD81480	100%	-	-	100%
McCleery	MM 125	YD81481	100%	-	-	100%
McCleery	MM 126	YD81482	100%	-	-	100%
McCleery	MM 127	YD81483	100%	-	-	100%
McCleery	MM 128	YD81484	100%	-	-	100%
McCleery	MM 129	YD81485	100%	-	-	100%
McCleery	MM 130	YD81486	100%	-	-	100%
McCleery	MM 131	YD81487	100%	-	-	100%

McCleery	MM 132	YD81488	100%	-	-	100%
McCleery	MM 133	YD81489	100%	-	-	100%
McCleery	MM 134	YD81490	100%	-	-	100%
McCleery	MM 135	YD81491	100%	-	-	100%
McCleery	MM 136	YD81492	100%	-	-	100%
McCleery	MM 137	YD81493	100%	-	-	100%
McCleery	MM 138	YD81494	100%	-	-	100%
McCleery	MM 139	YD81495	100%	-	-	100%
McCleery	MM 140	YD81496	100%	-	-	100%
McCleery	MM 141	YD81497	100%	-	-	100%
McCleery	MM 142	YD81498	100%	-	-	100%
McCleery	MM 143	YD81499	100%	-	-	100%
McCleery	MM 144	YD81500	100%	-	-	100%
McCleery	MM 145	YD81501	100%	-	-	100%
McCleery	MM 146	YD81502	100%	-	-	100%
McCleery	MM 147	YD81259	100%	-	-	100%
McCleery	MM 148	YD81260	100%	-	-	100%
McCleery	MM 149	YD81261	100%	-	-	100%
McCleery	MM 150	YD81262	100%	-	-	100%
McCleery	MM 151	YD81263	100%	-	-	100%
McCleery	MM 152	YD81264	100%	-	-	100%
McCleery	MM 153	YD81265	100%	-	-	100%
McCleery	MM 154	YD81266	100%	-	-	100%
McCleery	MM 155	YD81267	100%	-	-	100%
McCleery	MM 156	YD81268	100%	-	-	100%
McCleery	MM 157	YD81269	100%	-	-	100%
McCleery	MM 158	YD81270	100%	-	-	100%
McCleery	MM 159	YD81271	100%	-	-	100%
McCleery	MM 160	YD81272	100%	-	-	100%
McCleery	MM 161	YD81273	100%	-	-	100%
McCleery	MM 162	YD81274	100%	-	-	100%
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: 30-Jun-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Sep-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: 30-Jun-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Sep-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: 30-Jun-22	Interests in mining tenements acquired or increased	Interests in mining tenements lapsed, relinquished or reduced	Interest Held: 30-Sep-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 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(48)	(48)
(e) administration and corporate costs	(265)	(265)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (sales tax refunds)	-	-
1.9 Net cash from / (used in) operating activities	(314)	(314)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(260)	(260)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(453)	(453)
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(713)	(713)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,106	2,106
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	(19)	(19)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from pending issues of equity securities)	269	269
3.10	Net cash from / (used in) financing activities	2,351	2,351

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	692	692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(314)	(314)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(713)	(713)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,351	2,351

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	2,017	2,017

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	2,017	692
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)	2,017	692

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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 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)	(314)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(260)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(574)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,017
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,017
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<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: The Company has entered into an agreement to acquire the Horden Lake deposit in Canada. Following completion of the acquisition scheduled for December 2022, the Company will commence exploration and pre-feasibility studies which will see an increase in cash outflows for the following quarters.	
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 is in discussions with third parties to raise funds to complete the acquisition of the Horden Lake deposit and to fund the forward associated exploration activities. If the funds are not raised, the acquisition will not complete and the planned exploration activities will not go ahead.	

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. Positive feedback from shareholders and potential strategic investors provides comfort that the funding will be available.

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: 28 October 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.