



ASX Announcement | Monday, 5 November 2018
Rafaella Resources Limited (ASX:RFR)

Closure and Shortfall Notice of Non-Renounceable Loyalty Option Entitlement Offer

Exploration company **Rafaella Resources Limited (ASX:RFR)** ('Rafaella' or 'the Company') is pleased to announce that the 1 for 3 pro rata non-renounceable entitlement issue of up to 12,597,917 Loyalty Options (**Options**) at an issue price of \$0.01 per Option exercisable at \$0.30 on or before 31 October 2021 for every three shares held to eligible shareholders (**Offer**) closed at 5:00pm WST on 31 October 2018 (**Closing Date**).

The Company received applications to subscribe for 7,904,359 new Options from eligible shareholders under the Entitlement Offer.

In addition, the shortfall of 4,693,677 was fully subscribed (**Shortfall Offer**). As such, a total of 12,598,036¹ new Options will be issued under the Offer.

The Company anticipates that the new Options under the Offer will be issued to successful applicants on 7 November 2018, with updated holding statements to be dispatched on or about 7 November 2018. It is anticipated that the new Options under the Shortfall Offer will be issued and new holdings statements despatched, as soon as possible.

The capital structure of the Company following the abovementioned issue of Options is as follows:

Shares	Number
Ordinary fully paid shares	37,793,751
Options	Number
Quoted exercisable at \$0.30 on or before 31 October 2021 [RFRO]	12,598,036 ²
Unquoted exercisable at \$0.30 on or before 6 February 2020	2,325,000
Unquoted exercisable at \$0.20 on or before 19 July 2022	2,500,000
Total Options on issue after completion of the Offer	17,423,036

Ends

¹ The final number is slightly higher due to rounding issues.

² An additional 4,500,000 Options will be issued to the lead manager, Everblu Capital Pty Ltd (AFSL 499601) subject to obtaining shareholder approval at the Company's AGM on 15 November 2018.



For further information, please contact:

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an exploration company which owns the McCleery cobalt and copper project in the Yukon territory Canada, and the Sandstone gold project in Western Australia.

The Company was established with the purpose of exploring and developing gold, cobalt, copper and other mineral opportunities. The McCleery and Sandstone projects are considered to be under-explored, with limited drilling and exploration completed prior to Rafaella's acquisition of them. The Company sees an excellent opportunity to realise the potential of the respective projects and is currently engaged in exploration activities at both sites.

To learn more please visit: www.rafaellaresources.com.au