



## STATEMENT OF CAPITAL STRUCTURE

As at the date of quotation the capital structure of Rafaella Resources Ltd (ACN 623 130 987) (**Company**) is set out below.

<b>Shares<sup>1</sup></b>	37,793,751
<b>Options<sup>2</sup></b>	4,825,000

**Notes:**

1. The rights attaching to the Shares are summarised in section 12.2 of the second replacement prospectus dated 1 June 2018 (**Prospectus**).
2. Comprising of 2,325,000 Options exercisable at \$0.30 each on or before 6 February 2020 and 2,500,000 Broker Options exercisable at \$0.20 each on or before 19 July 2022. Full terms of the Options on issue are set out in sections 12.3 and 12.4 of the Prospectus.

## RESTRICTED SECURITIES

Rafaella Resources Ltd (ACN 623 130 987) (**Company**) confirms that following quotation of the Company's securities on the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Ordinary Fully Paid Shares	7,378,750	24 months from date of quotation
Options <sup>1</sup>	4,825,000	24 months from date of quotation
Ordinary Fully Paid Shares	1,488,750	12 months from the date of issue, being 28 February 2018.
Ordinary Fully Paid Shares	800,000	12 months from the date of issue, being 19 July 2018.

**Notes:**

1. Comprising of 2,325,000 Options which are exercisable at \$0.30 on or before 6 February 2020 and 2,500,000 Options which are exercisable at \$0.20 on or before 19 July 2022.