



ASX Announcement | 22 July 2019
Rafaella Resources Limited (ASX:RFR)

Rafaella Resources marks Transformational June Quarter
Transitioning to tungsten developer in Spain

Investment highlights

- Transforming from an explorer of Australian gold and copper to an advanced developer of tungsten in Spain
- Acquiring Galicia Tin & Tungsten, which owns the fully permitted brownfield Santa Comba project in northwestern Spain
- Strong tungsten and tin fundamentals, together with committed project financing from a major consumer makes the economics of Santa Comba compelling
- Transamine Trading SA has agreed to provide both investment and operational support, including buying 100% of tin and tungsten production. Subject to a positive feasibility study, H.C. Starck GmbH (“HC Starck”) will acquire the tungsten concentrate from Transamine Trading SA. A German Government Untied Loan Guarantee Scheme to fund the Project development has been pre-approved for up to €11 million in support of the HC Starck offtake.
- Resource expansion drilling to begin in Q3 of 2019
- Equity roadshow to raise the balance of \$2.6 million to commence 29 July 2019.

22 July 2019: Rafaella Resources Limited (ASX:RFR) (“Rafaella” or “the Company”) is pleased to report its activities for the quarter ended 30 June 2019, including its transformation from a gold explorer in Australia to a tungsten developer in Spain.

Timeline of transformation to tungsten development:

27 May 2019: Rafaella Resources agrees to acquire Galicia Tin & Tungsten, owner of the Santa Comba project in northwestern Spain

Rafaella Resources has entered a conditional Heads of Agreement (HoA) to acquire Galicia Tin & Tungsten S.L. (GTT), which owns the Santa Comba project (the Project) in northwestern Spain (Acquisition).

Santa Comba is in a historically productive tungsten and tin province, close to deep-water ports. The Project is already permitted for both underground and open pit mining, with a recent JORC (2012) Inferred Mineral Resource in both areas.

The Santa Comba underground was mined in commercially significant quantities between 1980 and 1985, before becoming uneconomic due to low tin and tungsten prices. However surging demand and prices for tungsten and tin – valued for their varied industrial uses including construction, automotive, aerospace and electronics – together with a newly discovered near surface Resource, means the Company believes there is a compelling opportunity to re-commission the mine.

The large, near-surface resource on the property, potentially amenable to open pit mining, remains mostly undrilled.

Rafaella Resources Executive Director Ashley Hood says: “The deal was a transformative one for the company, which also still holds copper-cobalt and gold projects in Canada and Western Australia. The Santa Comba project is an attractive tungsten opportunity with low entry costs and the prospect of fast-track development yielding exceptional returns for shareholders”.

“Peer companies require many times more capex to yield similar results. Furthermore, low development capital, easy access to near-surface resources and simple processing allows favourable operating environments irrespective of the macro conditions.

“Globally, the project economics are supported by the positive outlook for tungsten. Currently China accounts for 85% of global tungsten concentrate supply and 50% of demand, but with the continuing reduction of concentrate exports, non-Chinese supply will become severely limited.”

13 June 2019: Rafaella defines a large Exploration Target at the Santa Comba Tungsten Project.

The Exploration Target is based on distribution of prospective rock type, historic bulk sampling, historic trial mining and a maiden defined Mineral Resource Estimate (MRE) in 2016, evaluated using JORC (2012) guidelines. These MRE resources had an Inferred Resource category.

- A comprehensive drilling programme to upgrade the resource and test the Exploration Target is scheduled for Q3 CY19
- A concurrent metallurgical testing programme to feed into the planned Feasibility Study will commence shortly thereafter

26 June 2019: Rafaella Resources secures strategic support of Transamine Trading SA through a Marketing Services & Offtake Agreement with an equity investment of up to A\$1.5 million

- Transamine Trading SA (“Transamine”), the world's oldest independent and privately held commodities trading company, has agreed to provide both financial and operational support to the development of the Santa Comba Tungsten Project (“Project”)
- Transamine has agreed to purchase 100% of the Project tungsten and tin concentrate production, including managing logistics for tungsten concentrate delivery to HC Starck Tungsten GmbH contemplated under its existing offer for offtake
- Transamine Holdings and Investments (a Hong Kong entity) (“THIL”) has agreed to subscribe for \$1 million worth of shares in the proposed minimum \$2.6 million equity raising to be undertaken by RFR in connection with the acquisition of the Project, with THIL agreeing to subscribe for an additional \$500,000 worth of shares upon delivery of a positive feasibility study and the grant of any project financing that allows the Project to proceed to construction.
- The offer for financial and operational support is subject to final documentation.

Tungsten outlook

- Identified by the UK, Japan, the US and Europe as a critical raw material, tungsten is a specialty metal seeing renewed interest amongst investors.
- Tungsten has vast commercial, industrial and military applications and without it, there can be no construction, manufacturing, mining, or even touch screens. Its unique properties mean there is limited or no substitution by other metals.
- End users are scrambling to secure alternative, reliable sources of supply. Non-Chinese supply is limited after attempts by China to control global supply, leaving developed and developing economies recognising that security of supply is of critical strategic importance

15 April 2019: Rafaella Commences Infill Gold Geochemistry at Bonza Bore

- Rafaella announced that it had commenced an infill geochemistry at Bonza Bore, a region within its wholly-owned Sandstone Project in Western Australia. Bonza Bore is historically the larger anomaly within the project area and had been proven again by the Company to be of significant size.
- Historically, a number of gold geochemistry anomalies were discovered and published at Sandstone [see ASX announcement: Legend Mining Limited, 30 May 2005]. Due to the lack of data on these anomalies, last year the Company decided to complete a first pass, broad-spaced geochemistry programme in the region comprising 2,902 sample locations. 305 samples were completed in this survey and are yet to be finalised, this process is due to happen post the Santa Comba Tungsten acquisition.

Next steps

Rafaella has issued a notice of meeting to shareholders to vote on the Acquisition. The meeting is scheduled for 9 August 2019. As part of the Acquisition execution, Rafaella will be conducting an investor roadshow commencing 29 July 2019 to complete the \$2.6 million equity raise.

On 18 July, 2019, Rafaella announced that it has completed due diligence on GTT's business, assets and operations to its satisfaction.

Subject to a positive shareholder vote on the Acquisition, Rafaella intends to immediately commence the resource drilling activities on Santa Comba. The objective of the drilling campaign is to further define the existing near-surface JORC (2012) Resource and to expand the total JORC (2012) Measured Resource Estimate for the Project. A concurrent metallurgical testing programme to feed into the planned Feasibility Study will commence shortly thereafter.

At the Company's McCleery Project, Yukon Canada planning with local Whitehorse geological consultants is ongoing, planning field geological mapping and a detailed geochemistry survey over the newly acquired and granted claims (MM185 to MM244) that were at the time not covered by the helicopter-borne VTEM and magnetic geophysical survey, as these areas fell outside the Companies claimed areas.

Corporate

Rafaella's cash position as at 30 June 2019 was \$3.28m.

Securities on issue at 30 June 2019:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	29,865,000	8,178,751	38,043,751
\$0.30 unlisted options expiring 6 February 2020	-	2,325,000	2,325,000
\$0.30 listed options expiring 31 October 2021	17,098,036	-	17,098,036
\$0.20 unlisted options expiring 19 July 2022	-	2,500,000	2,500,000
Total	46,963,036	13,003,751	59,66,787

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About Company

Rafaella Resources Limited (ASX:RFR) is a junior 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. Rafaella sees the McCleery and Sandstone projects as having excellent potential due to being under-explored, with limited drilling and exploration completed at the sites to date.

Schedule of Exploration Tenements

Project	Tenement Number	Interest Held: 31-Mar-19	Interest Held: 30-Jun-19
Sandstone	E53/1920	100%	100%
Sandstone	E57/1055	100%	100%

Project	Claim Name & Number	Grant Number	Interest Held: 31-Mar-19	Interest Held: 30-Jun-19
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%
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McCleery	MM 25	YD81328	100%	100%
McCleery	MM 26	YD81329	100%	100%
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McCleery	MM 45	YD81353	100%	100%
McCleery	MM 46	YD81354	100%	100%
McCleery	MM 47	YD81355	100%	100%

McCleery	MM 48	YD81356	100%	100%
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McCleery	MM 50	YD81358	100%	100%
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McCleery	MM 52	YD81360	100%	100%
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McCleery	MM 54	YD81362	100%	100%
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McCleery	MM 242	YD21076	0%	100%
McCleery	MM 243	YD21077	0%	100%
McCleery	MM 244	YD21078	0%	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Rafaella Resources Limited

ABN

49 623 130 987

Quarter ended ("current quarter")

30 June 2019

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	(54)	(550)
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(211)
(e) administration and corporate costs	(228)	(764)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	56
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (project acquisition costs)	(72)	(72)
1.9 Net cash from / (used in) operating activities	(383)	(1,541)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	(40)
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(40)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	74
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(475)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (proceeds from issue of entitlement options)	-	126
3.10 Net cash from / (used in) financing activities	-	(275)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,663	5,136*
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(383)	(1,541)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(40)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(275)

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	-	-
4.6	Cash and cash equivalents at end of period	3,280	3,280

*of which \$4.926m was restricted cash related to the IPO capital raising received up to 30 June 2018 which shares were yet to be allotted as of 30 June 2018.

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	1,272	619
5.2	Call deposits	2,008	3,044
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,280	3,663

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
52
-

Includes director salaries, fees, superannuation and consultancy fees, inclusive of GST.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
33
-

Includes corporate advisory fees paid to EverBlu Capital Pty Ltd, inclusive of GST.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Add notes as necessary for an understanding of the position</i>		
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
N/A		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	765
9.2 Development	-
9.3 Production	-
9.4 Staff costs	54
9.5 Administration and corporate costs	285
9.6 Other	-
9.7 Total estimated cash outflows (inclusive of GST)	1,104

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Refer to Activities Report		

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.

Sign here: Ashley Hood
(Director)

Date: 22 July 2019

Print name: Ashley Hood

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.