



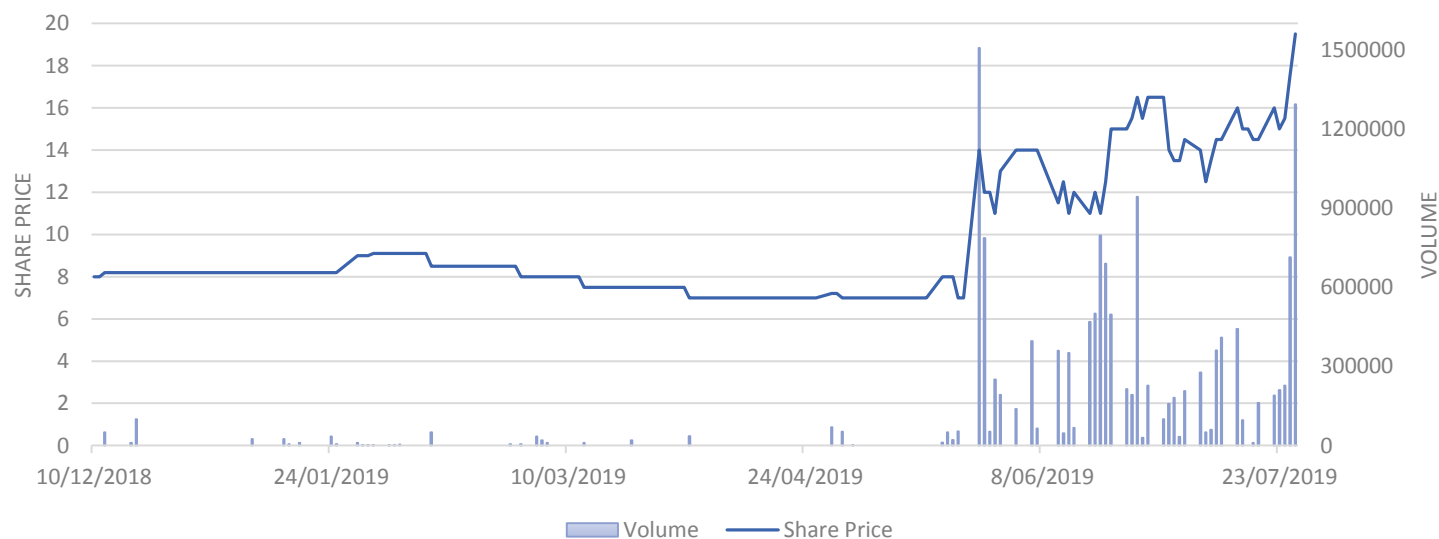
Rafaella Resources Limited (ASX:RFR)
Santa Comba Tungsten-Tin Project - Galicia, Northwest Spain
Investor Roadshow Presentation – 29 July 2019



Rafaella Resources Limited (ASX:RFR)

Junior gold, copper and cobalt exploration company expanding to tungsten & tin development

- **Rafaella Resources Limited (ASX:RFR)** ("Rafaella Resources" "RFR" or "the Company") is a junior exploration company which owns the McCleery cobalt and copper project in the Yukon territory in Canada and the Sandstone gold project in Western Australia
- Rafaella Resources announced it has entered a Heads of Agreement (HoA) on 27 May 2019 to acquire Galicia Tin & Tungsten S.L. (GTT), which owns the Santa Comba development project (Project) in northwestern Spain



Rafaella Resources Share Price & Volume: December 2018 – July 2019



Rafaella Resources Limited (ASX:RFR)

Corporate Summary

Pre-Acquisition	
ASX Ticker	RFR
Share Price (26/07/19)	A\$0.195
Cash (30/06/19)	A\$3.28m
Ord Shares on issue (includes escrowed shares)	38.0m
Market Capitalisation (undiluted) at A\$0.195	A\$7.41m
30c & 20c Listed & Unlisted Options on issue	21.9m
Market Capitalisation (fully diluted) at A\$0.195	A\$11.68m
Post-Acquisition & Proposed Capital Raising¹	
Ord Shares on issue (includes escrowed shares)	55.5m
Capital raising (A\$2.6m @ \$0.20/share)	13.0m
Performance shares ²	30.0m
20c Unlisted Options	1.5m
30c & 20c Listed & Unlisted Options on issue	21.9m
Cash post: acquisition & capital raising (excludes costs)	~A\$5.9m

¹ Offer is conditional and subject to shareholder approval

² Milestones: JORC Measured & Indicated >10,000t WO₃; secure debt funding & reserves of >7,000t WO₃

Rafaella Resources: Top Shareholders

Anglo Menda Pty Ltd	7.47%
Anglo Australasia Holdings Pty Ltd <Anglo Australasia A/C>	7.43%
JP Morgan Nominees Australia Pty Ltd	4.91%
Chifley Portfolios Pty Ltd	3.57%
Suburban Holdings Pty Ltd <Suburban Super Fund A/C>	3.54%



Listed on ASX: 24 July 2018

“The proposed deal is a transformative one for Rafaella Resources. I believe the Santa Comba Tungsten-Tin Project represents an attractive tungsten opportunity with low entry costs and the prospect of exceptional returns for shareholders.”



Executive Director, Ashley Hood
Rafaella Resources Limited (ASX:RFR)
ASX Announcement: 27 May 2019



Rafaella Resources Limited (ASX:RFR)

Transformational Deal With Galicia Tin & Tungsten S.L. (GTT)

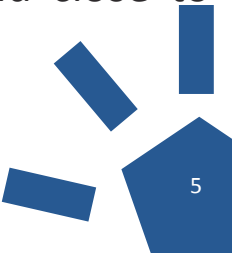
- Rafaella Resources has entered a Heads of Agreement (HoA) to acquire Galicia Tin & Tungsten S.L. (GTT), which owns the Santa Comba project (Project) in northwestern Spain¹
- Due diligence on GTT's business, assets and operations completed². Shareholder meeting called to approve the acquisition, scheduled for 9 August, 2019³
- Located in a productive tungsten and tin province, the Project is permitted for both underground and open pit mining, with a recent JORC (2012) Inferred Resource in both areas¹, completed as part of a scoping study
- Transamine Trading has agreed to support the Project with 100% offtake for 3 years. The tungsten concentrate will be sold back to back to H.C. Starck Tungsten GmbH. In support of the supply to H.C. Starck, the German Government, subject to completion of a positive feasibility study, has pre-approved €11M of development funding
- GTT recently discovered a large near-surface resource on the property, amenable to open pit mining, which remains mostly undrilled. The Project offers considerable exploration upside of between 16.2Mt – 48.6Mt grading between 0.15% - 0.23% WO₃⁴
- The Project is located adjacent to an operating quarry and concrete plant, and close to infrastructure, including a sealed road and three deep-water ports

¹ Refer to RFR ASX announcement 27/05/19 "Rafaella Resources Signs Heads Of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project".

² Refer to RFR announcement 18/07/19 "Completion of Legal Due Diligence – Spanish Tin & Tungsten".

³ Refer to RFR announcement 09/07/19 "Notice of General Meeting/Proxy Form".

⁴ Refer to RFR announcement 13/06/19 "RFR Defines Exploration Target - Santa Comba Tungsten Project".



RFR & GTT Transaction Highlights

Funded to Production



- The proposed transaction involves issuing 17.5 million RFR shares to the Vendors at a deemed price of 20 cents per share. An additional 30 million shares will be awarded over two equal tranches, subject to critical value accretive project milestones being met
- The proposed scrip-based purchase will be accompanied by a capital raising targeting \$2.6 million via a share placement at 20 cents per share. Transamine Holdings and Investments has agreed to provide \$1 million towards the capital raise, as well as a further \$500,000 upon execution of the German Government debt facility
- Post-acquisition, the newly nominated Managing Director, Steven Turner, will relocate to Spain to ensure the project is diligently managed
- The funds raised will support further drilling to upgrade and extend the near-surface resource, as well as a feasibility study to unlock access to the committed project financing from the German government
- Significant infrastructure is in place allowing a fast track to production

Galicia Tin & Tungsten (GTT) is a Spanish company owned 75% by Biscay Minerals Pty Ltd and 25% by Spanish Joint Venture partner. GTT has been investigating the resource potential of the Santa Comba Project



RFR & GTT Transaction Highlights

Strengths of Santa Comba Tungsten-Tin Project



OP & UG mine options



Substantial sunk capital in infrastructure



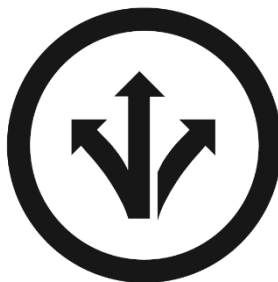
Simple processing



Access to ports



Granted Mining Concession



Significant exploration upside



Offer for offtake and debt funding



Commodity tailwinds

Galicia Tin & Tungsten is capitalising on significant prior investment at the Santa Comba Tungsten-Tin Project to fast-track commercial production

RFR & GTT Transaction Highlights

Proposed Board Post-Transaction



Peter Hatfull, Chairman

Mr Hatfull has over 30 years' experience in a range of senior executive positions with Australian and International companies. He has an extensive skill-set in the areas of business optimisation, capital raising and company restructuring. Mr Hatfull has held senior financial and Board positions in Australia, Africa and the UK. He has particular experience in revitalising business plans, attracting investor funding, and implementing profitable strategies. Mr Hatfull graduated as a Chartered Accountant in the United Kingdom, where he worked for Coopers and Lybrand (now PriceWaterhouseCoopers), and subsequently moved to Africa, where he spent 8 years in Malawi. Mr Hatfull moved to Perth in 1988.



Steven Turner, CEO and Managing Director

Steven has held senior executive roles in both the mining and oil and gas industry, having worked extensively in Europe, Asia, Canada and Australia, including a period as CFO of a uranium ASX and AIM listed mining company with development projects located in Spain. Most recently Mr. Turner has been Head of Business Development at a mid-tier hard rock mining company with exploration, development and operating assets. Mr. Turner is a Fellow of The Chartered Accountants of England and Wales and a Member of the Australian Institute of Company Directors.



Rob Wrixon, Executive Director

Rob is the current Managing Director of venture capital group Starboard Global Limited and has commercial experience in corporate strategy, marketing, mining M&A and exploration management. He has previously run two listed mining companies in Australia, and prior to that spent five years in corporate strategy for Xstrata Coal in Sydney and Xstrata plc based in London. Rob is an Irish national and holds a PhD in mineral engineering from the University of California, Berkeley.



Ashley Hood – Non-Executive Director

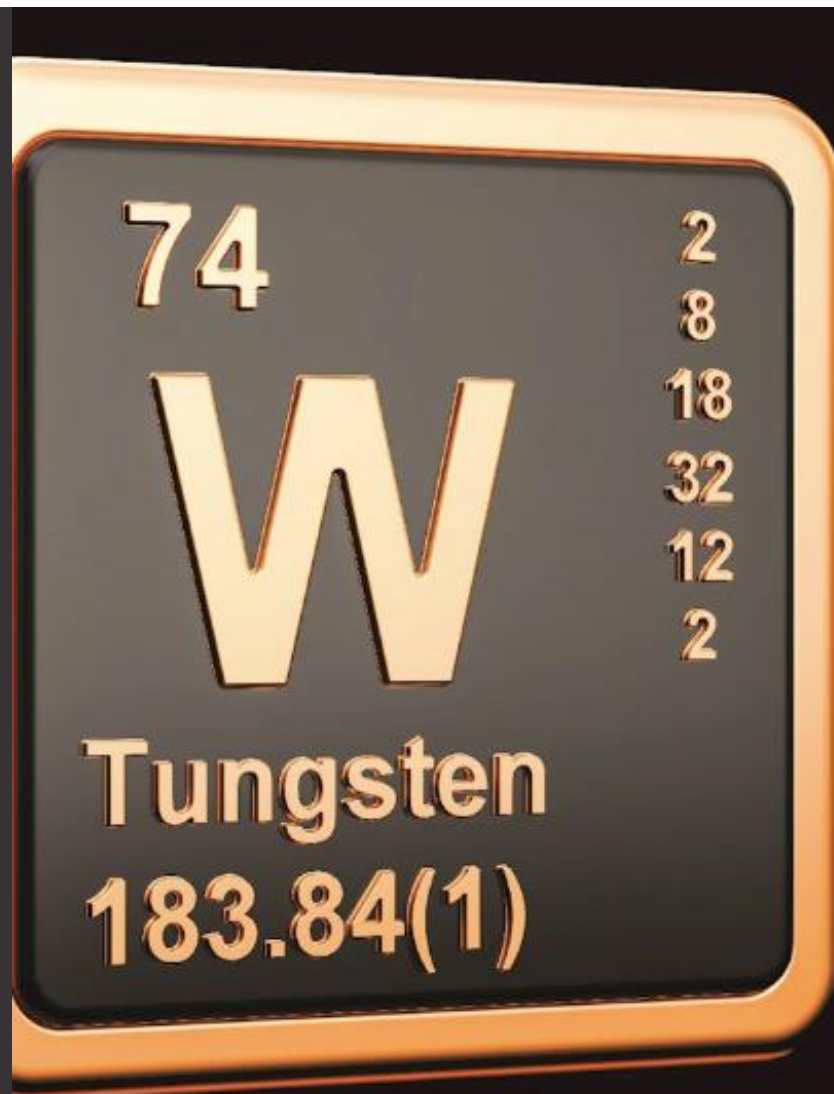
Mr Hood has more than 15 years' experience in the mining industry working in mine and exploration operations for junior and large mining companies based in Australia and throughout the Pacific including New Zealand. He has broad senior management experience having held a number of ASX appointed board positions while working on some of Australia's major JORC resources. Mr Hood predominantly specialises in project/people management, native title negotiations, logistics, project diligence/acquisitions and has personally held and managed a number of his own projects.



Tungsten Market & Pricing

Tungsten has many commercial, industrial and military applications

- Annual global production is around 90,000t WO_3 . China currently supplies ~80% of global tungsten concentrate and intermediate products (e.g. APT) and consumes ~55%
- Tungsten (APT) pricing increased to over US\$320/mtu in early 2018 and has since found steady price support at around US\$275/mtu
- The European price is led by the Chinese price which has been affected by China's desire to reduce concentrate exports and grow its downstream processing industry
- Market fundamentals have changed after increase in demand from defence, industrial, and oil and gas applications (\uparrow 5% YoY) as environmental policies in China have curbed supply and added cost pressures for producers (Roskill, 2019)

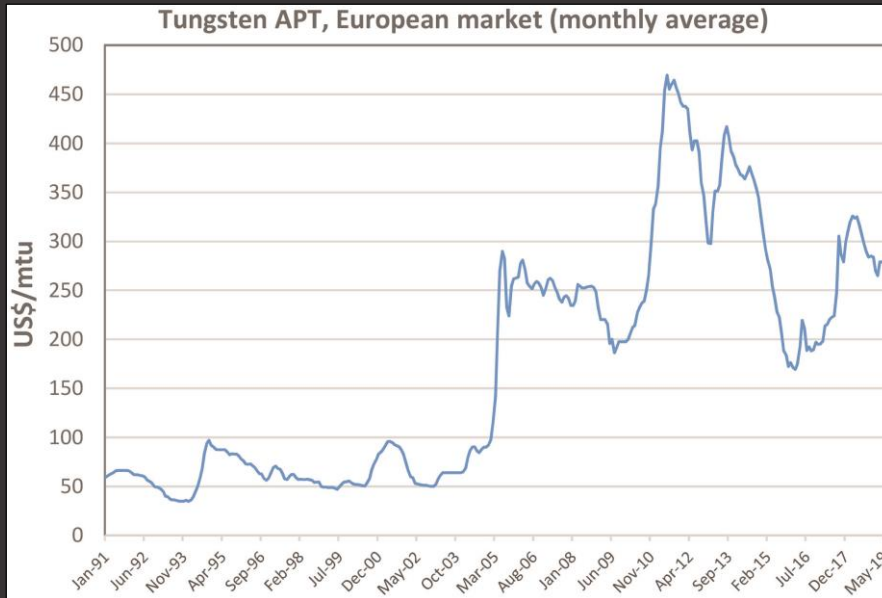




Tungsten Market & Pricing

Tungsten has many commercial, industrial and military applications

- Non-Chinese supply is limited and security of supply strategically important to developed and developing economies. Several juniors have now signed offtake agreements with European end users
- China has stated its intention to stop exporting tungsten conc \Rightarrow Non-Chinese supply needs to triple in order to supply the existing non-Chinese consumers



¹ metric ton unit (mtu) is 10kg; a metric ton unit of tungsten trioxide (WO_3) contains 7.93kgs of tungsten



Spain Is A Global Mining Destination

The country encourages mining exploration & investment

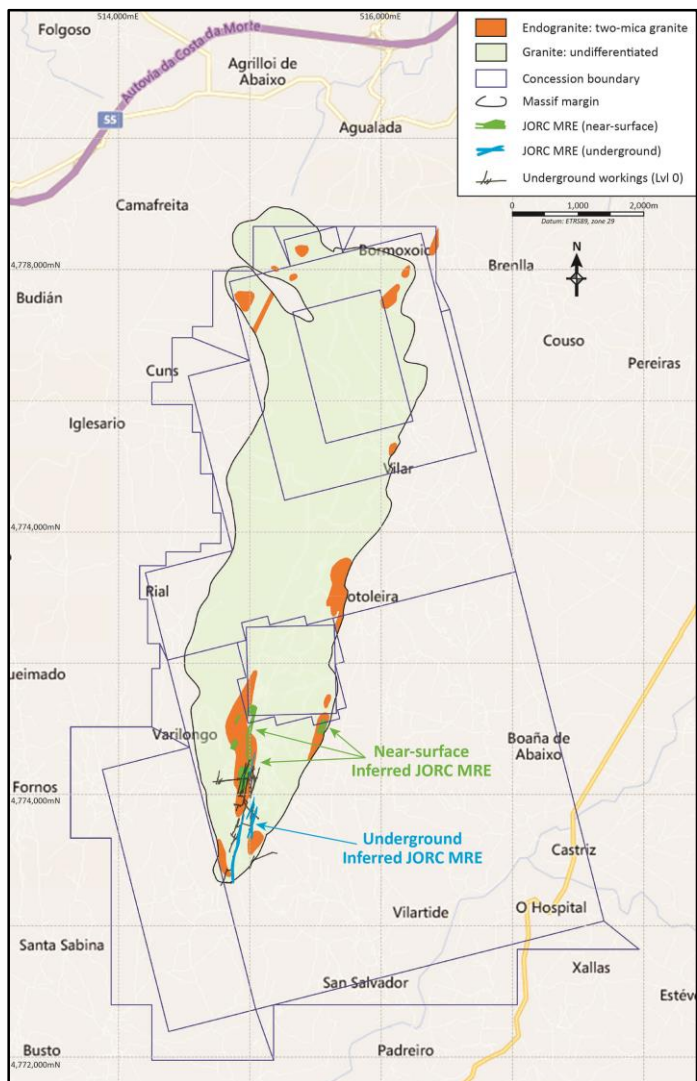


- No royalties on minerals – specifically designed to encourage mining and exploration investment
- Multiple mines and expansions approved in Spain – in the last decade have seen approval of mining expansions at Aguas Tenidas (Matsa) and Rio Tinto (Atalaya Mining) & new mines at La Parilla (W Resources), Barruecopardo (Ormonde Mining), Los Santos (Almonty Industries)



Santa Comba Tungsten-Tin Project

Tungsten was discovered at Santa Comba as far back as 1940



- Project is 60km from La Coruña in the region of Galicia, Spain
- 36km² of active mining concessions
- Nearest sizeable population ~7km away (Santa Comba township)
- Main prospect surrounded by non-arable land; no competing land uses. Adjacent concrete plant and quarry
- 10.6km² granite massif hosts significant tungsten mineralisation as evidenced by historic workings ⇒ Significant further near-mine discovery potential

Santa Comba Tungsten-Tin Project

Historic Underground Project History

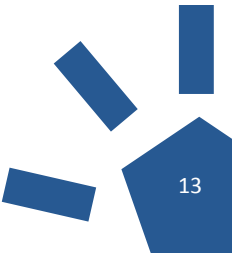


- Large-scale mechanised underground mining commenced at Mina Carmen in 1980 by French company COPAREX with 150-250ktpa ore mined and processed
- 66% WO₃ concentrate produced with no deleterious elements; recovery of ca. 70%¹
- Large database containing historic exploitation, processing and mine planning records
- At time of Mina Carmen mine closure, operators walked away from stocks, mineralised stopes and a detailed mine plan

Recent Discovery – Extensive Near-Surface Mineralisation

- Previous owners commenced the installation of a processing plant in 2012 with installed crushing capacity of 682ktpa ROM
- GTT defines a near-surface JORC Inferred mineral resource that can be accessed immediately from the existing permitted quarry area and is amenable to open pit mining
- Existing infrastructure and extensive database allows rapid advancement of feasibility studies and finalising of project financing

¹ Average concentrate specifications from Coparex sales records (1981-1985) from official assays completed for product pricing to off-takers.



Santa Comba Tungsten-Tin Project

On-Site Infrastructure



ROM pad, crusher and conveyors



Screens and conveyors



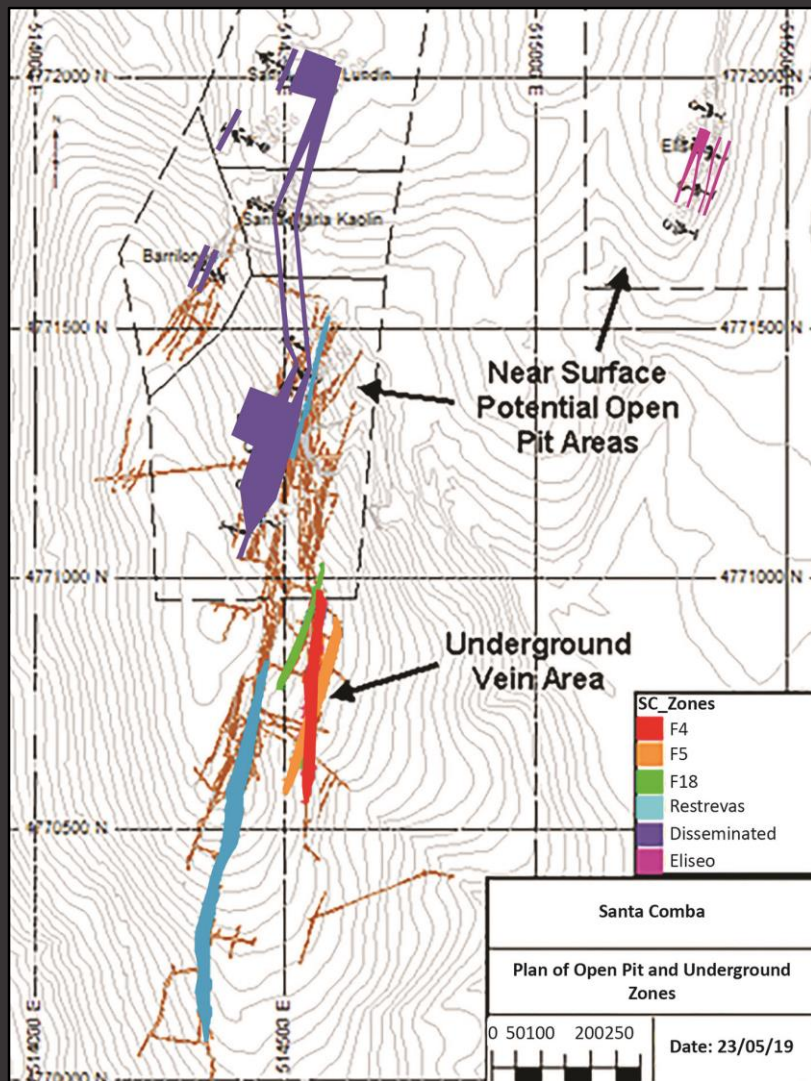
Crusher (left) and wet processing modules (right)



Warehouse, workshop and wet/dry mess

Santa Comba Tungsten-Tin Project

JORC (2012) Mineral Resource Estimates



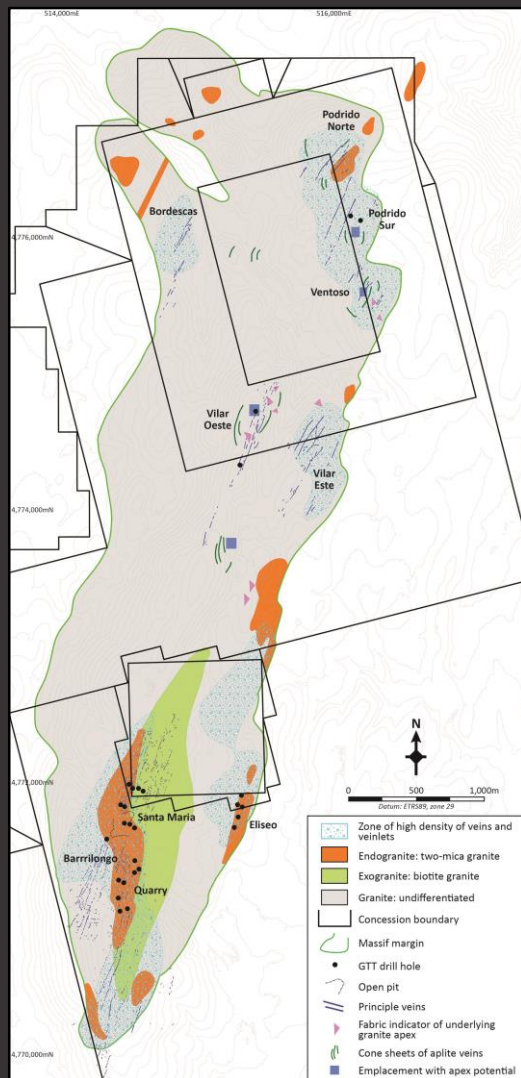
- Near-surface JORC (2012) Inferred Mineral Resource Estimates after scout drilling program. Disseminated W mineralisation within endogranite potentially suitable for Open Pit Mining: 5.1Mt @ 0.203% WO_3 & 0.014% Sn (0.05% WO_3 cut-off)¹
- Underground JORC (2012) Inferred Mineral Resource Estimate in historic Mina Carmen mine. High-grade, quartz vein-hosted W-Sn mineralisation suitable for Underground Mining: 234kt @ 0.95% WO_3 & 0.28% Sn (0.53% WO_3 cut-off)¹
- Mineralisation open along strike and at depth for both mineralisation styles, targeting resource expansion

¹ Refer to RFR ASX announcement 27/05/19 "Rafaella Resources Signs Heads Of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project".



Santa Comba Tungsten-Tin Project

Resource Upside Potential



- Vein-hosted and near-surface disseminated/veinlet mineralisation observed throughout entire 10km² granite massif; ~1km² of prospective host rock for near-surface disseminated mineralisation has been mapped; GTT has drill tested <10% of this area,. Exploration target announced of between 16.2Mt-48.6Mt of near surface mineralisation grading between 0.15-0.23% WO₃^{1,3}
- Underground prospectivity supported by Mina Carmen historic mineral estimate (non-JORC) by Coparex (1987) of 738kt @ 0.81% WO₃ & 0.18% Sn (0.53% WO₃ cut-off)^{2,3}

¹ Refer to RFR announcement 13/06/19 "RFR Defines Exploration Target – Santa Comba Tungsten Project"

² Refer to RFR announcement 27/05/19 "Rafaella Resources Signs Heads Of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project".

³ The mineral estimates reported in this release are historical estimates and are not reported as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these mineral estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the mineral estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012).

Santa Comba Tungsten-Tin Project

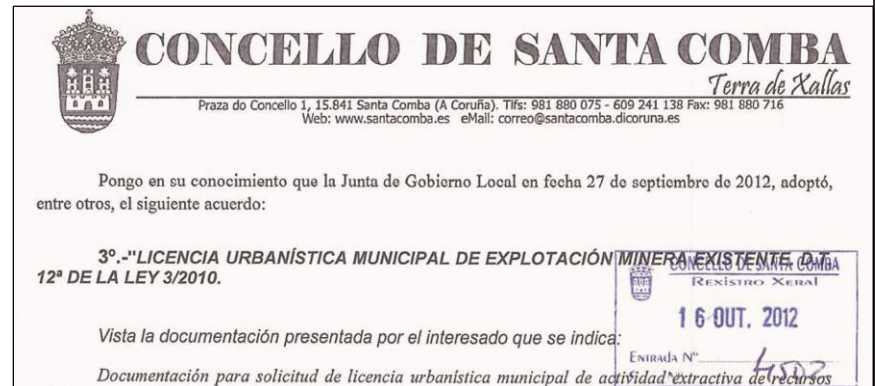
Permitting



- Galicia has a strong tradition in mining and its administration is supportive:
“Supporting Mining of Galicia” initiative to promote mining and inform all stakeholders
- Local Santa Comba council is supportive of the project and mining industry for employment and economic benefit; many local residents worked for Coparex in mid-1980s
- Mina Carmen underground mine and associated infrastructure, including processing plant site, approved in 2012 and open pit mining permitted within operating quarry area
- Environmental & restoration bond in-place with Galician administration
- The Company is committed to implementing best-practices to environmental management



‘Supporting Mining of Galicia’ website



Mina Carmen mine approval, Council of Santa Comba (2012)



Santa Comba Tungsten-Tin Project

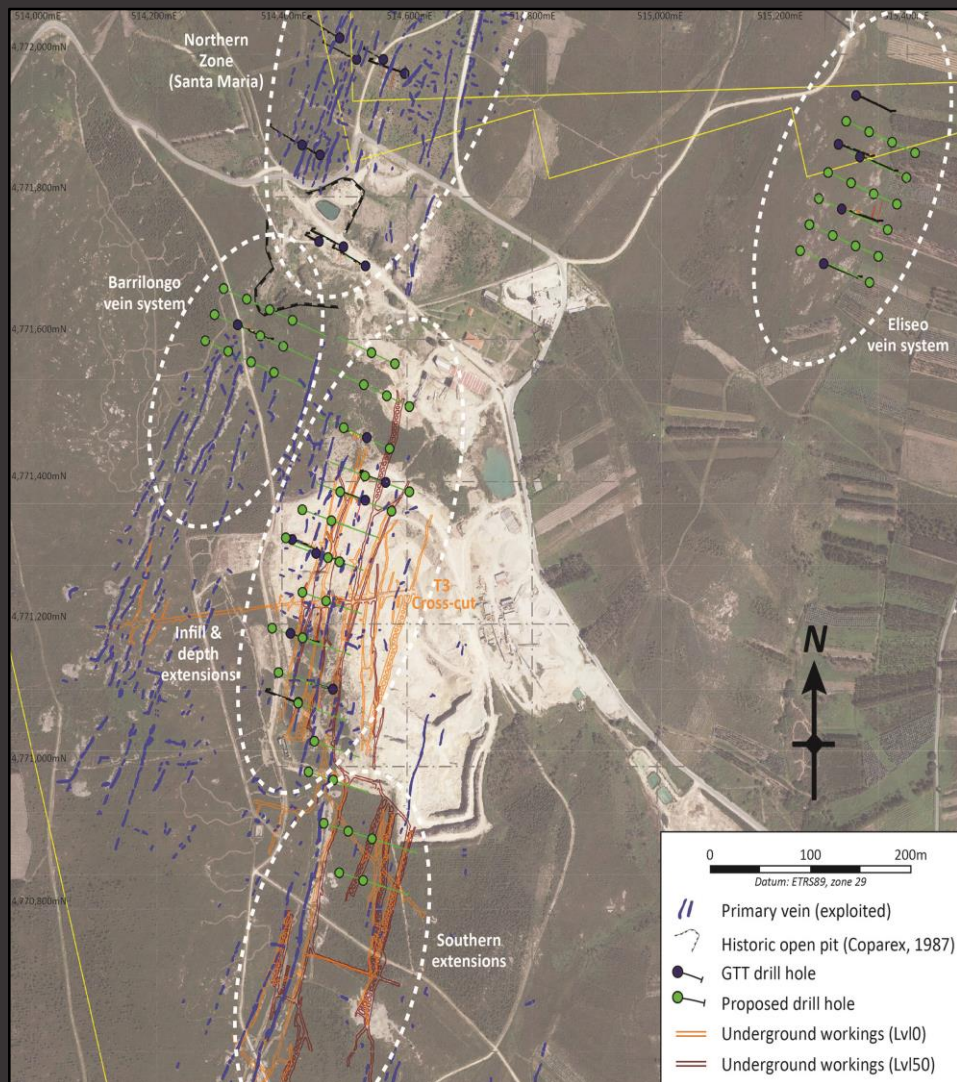
Development Strategy

- Near-surface and underground resources offer optionality and scalability in planned feasibility studies
- Project is fully permitted for underground mining and partial open pit mining
- Development plan is to target low hanging fruit → near-surface disseminated mineralisation in permitted quarry area
- To preserve capital expenditure and prevent dilution, the Company will assess a staged development of Santa Comba:
 - Commence mining shallow open pit mineralisation and fill existing crushing capacity of 680ktpa run-of-mine (ROM)
 - Re-assess mine plans and potentially re-start high-grade underground operation at Mina Carmen.
- Offtake offer with H.C. Starck and approved associated Untied Loan Guarantee Scheme with German Government provides development funding certainty



Feasibility Studies

Mineral Resource Expansion



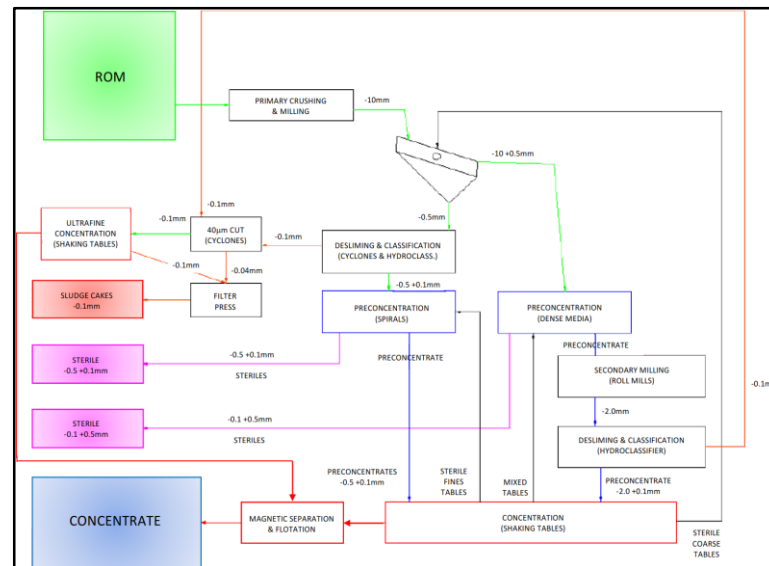
- Infill and extensional drilling planned to deliver a larger open pit JORC 2012 Mineral Resource Estimate
- 58 drillholes (8,035m): 36 extension (4,775m) and 22 infill (3,260m)
- A\$1.3m budgeted for 4 month drilling programme¹
- Assay results and targeting upgrade in resource size & category (Measured & Indicated) at Quarry, Barrilongo & Eliseo deposits

¹ Refer to RFR ASX announcement 27/05/19 "Rafaella Resources Signs Heads Of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project".

Feasibility Studies

Processing

- Process design for vein-hosted wolframite well understood: ~70% historic recoveries
- Feasibility metallurgical testwork program planned on bulk samples from quarry
- Feasibility will identify the optimal pre-concentration method (possible X-ray/optical ore sorting; jigs; spirals)
- Initially targeting in-pit crushing and ore sorting to pre-concentrate disseminated mineralisation
- Process design to be optimised to incorporate disseminated and vein-style mineralisation
- Cost benefit analysis of recovery vs. concentrate grade as offtaker can accept 45-65% WO₃ concentrate



Quartz-wolframite Veinlet in granite

Disseminated wolframite mineralisation in granite



Santa Comba Tungsten-Tin Project

Infrastructure

- Underground access ramp still in excellent condition
- Previous owners commenced the installation of a processing plant in 2012
 - Crushing capacity of ~680ktpa installed
 - Screens and conveyor belts
 - Dense media separator (300tph)
 - Warehouse, workshop, mess & office block
- Plant is in good condition but requires investment to re-commission
- Existing power lines, water sources and sealed roads
- Dual carriageways to three port options: La Coruña (60km), Pontevedra (100km) and Vigo (130km)
- First-world infrastructure and permitting opens project to rapid development and access to markets



Rafaella Resources Limited (ASX:RFR)

Corporate Strategy



- **RFR Funding will allow the Project to Undertake:**
 - Resource drilling (3,260m): convert the Inferred MRE to Measured and Indicated
 - Extensional drilling (4,775m): targeting known lodes along strike and at depth with the goal of significantly increasing the Inferred JORC MRE
 - Metallurgical testing on near surface open pit resource to optimise process flowsheet
 - Ore sorting testwork of near surface mineralisation to support in-pit crushing and sorting
 - Complete Feasibility Study (FS) to fully qualify for German Government development financing (offer in place)
- ⇒ **Work programme will provide regular market news flow**
- Execute Development Financing Agreement
 - Complete process plant (as optimised through FS metallurgical testwork)
 - Commence open pit mining at existing quarry site
 - Re-enter underground mine at Mina Carmen from operating cash flows and slowly ramp up production to blend high grade underground ore with open pit material
- ⇒ **Goal is a fast-track to realise positive cash-flow**



Rafaella Resources Limited (ASX:RFR)

Investment Rationale

Near Term Production Target

- Fully permitted for underground and partial open pit mining
- Existing underground access ramp; significant infrastructure in place

Inferred Mineral Resource Estimate recently defined with Huge Upside in Project Scale

- Near-surface JORC (2012) Inferred MRE = 5.1Mt @ 0.20% WO₃¹
- Underground vein-style JORC (2012) Inferred MRE = 234kt @ 0.95% WO₃ & 0.28% Sn¹
- 1km² of prospective geology (endogranite) identified with <10% drill tested by GTT
- Near surface Exploration Target of between 16.2Mt - 48.6Mt grading 0.15% - 0.23% WO₃²

Historic Underground Operation Demonstrated Premium Product

- 66% WO₃ wolframite concentrate with low impurities³. Proven process achieved up to ~70% recovery rates

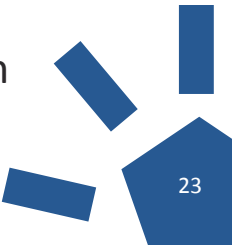
Strong Support from Major Industry Players and Local Partners

- Transamine Trading with 100% offtake and \$1 million cornerstone investment
- H.C. Starck buying tungsten concentrate from Transamine supported with German Government development funding, subject to feasibility study
- Local Spanish partner staying in Project as significant RFR shareholder post transaction

¹ Refer to RFR ASX announcement 27/05/19 "Rafaella Resources Signs Heads Of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project".

² Refer to RFR ASX announcement 13/06/19 "RFR Defines Exploration Target – Spanish Tungsten Project".

³ Average concentrate specifications from Coparex sales records (1981-1985) from official assays completed for product pricing to off-takers.





Rafaella Resources Limited (ASX:RFR)

Santa Comba Tungsten-Tin Project - Galicia, Northwest Spain
Investor Presentation - July 2019

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Rafaella Resources Limited (ASX:RFR)

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COMPETENT PERSONS: The information in this announcement that relates to Exploration Results and Historical Estimates is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to Galicia Tin & Tungsten ("GTT"). Dr Rutherford is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Rutherford consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr Adam Wheeler who is a professional fellow (FIMMM) of the Institute of Materials, Minerals and Mining. Mr Wheeler is an independent mining consultant. Mr Wheeler has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Wheeler consents to the inclusion of this information in the form and context in which it appears in this release.

Cautionary Note Regarding Historical Mineral Estimates: The mineral estimates reported in this release are historical estimates and are not reported as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these mineral estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the mineral estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012). RFR confirms that it is not aware of any new information or data that materially affects the information included in this report and confirms that all material assumptions and parameters underpinning the 2016 Mineral Resource Estimate and 1987 Historical Mineral Estimate continue to apply and have not materially changed.

Refer to RFR ASX announcement 27/05/19 "Rafaella Resources Signs Heads Of Agreement To Acquire 100% Interest In Spanish Tungsten And Tin Project" for information relating to JORC mineral resources and historical estimates.

