

ASX Announcement | 3 September 2019
Rafaella Resources Limited (ASX:RFR)

Rafaella appoints drilling contractor for extensive drilling campaign at recently acquired Santa Comba tungsten project

Investment highlights

- Rafaella has entered into a drilling contract with an experienced Spanish contractor for an extensive drilling campaign at its recently acquired Santa Comba tungsten project in Spain
- The drilling programme is due to commence within two weeks and will look to upgrade and expand the near-surface JORC Inferred MRE¹ and to provide the detailed information required for the planned pit design optimisation as well as the Project feasibility study

3 September 2019 – Global explorer and developer Rafaella Resources Limited (**ASX: RFR**) (**'Rafaella'** or **'the Company'**) is pleased to announce that it has executed an agreement with a Spanish drilling contractor to commence its drilling campaign.

Rafaella, through its Spanish subsidiary Galicia Tin and Tungsten SL (**'GTT'**), the 100% owner of the Santa Comba tungsten project (**'the Project'**), has appointed Geonor Sondeos y Peforaciones, S.L. (**'Geonor'**), a local drilling contractor to conduct its drilling programme. Geonor brings considerable drilling experience having worked for a number of international mining companies, whilst having the additional benefit of being located only 60km from the mine site.

The Company will commence with one diamond drilling rig and, subject to operational constraints, will look to increase that number to four over the next two months with the intention of ensuring that the Company completes the programme as quickly as possible.

With the German Government development funding already secured, subject to a positive feasibility study that has already commenced², and mining approvals in place, the Company intends to fast track the Project through to production and early cash flows.

Rafaella's Managing Director Steven Turner said: "We are very pleased to be able to benefit from having such an experienced drilling operator located so close to the mine operation. Geonor has worked for a number of ASX-listed companies and is familiar with the requirements of an Australian mining company. Its proximity to the mine site allows us to keep mobilisations costs to a minimum and ensure that the company can respond quickly to any operational matters. We look forward to providing updates on the drilling campaign over the coming months."

¹ Refer to ASX announcement released 27/05/19 "Rafaella Resources Signs Heads of Agreement to Acquire 100% Interest in Spanish Tungsten and Tin Project", (pages 2 & 3, Table 1).

² Refer to ASX announcement released 26/08/19 "Rafaella Commences Tin and Tungsten Feasibility Study"

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) as an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tin and tungsten project in Spain, the McCleery cobalt and copper project in Canada, and the Sandstone gold project in Australia. The Santa Comba project is located in a productive tin and tungsten province adjacent to critical infrastructure and the McCleery and Sandstone projects were previously under-explored and hold significant potential.

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

About Galicia Tin & Tungsten

Galicia Tin & Tungsten (GTT) is a private Spanish registered company that holds the ownership of the physical assets, land leases, licences and mineral rights of the formerly producing Santa Comba mine.

About Geonor Sondeos y Peforaciones S. L.

Geonor is a multidisciplinary company founded in 2001, dedicated to providing services in the fields of Civil Engineering, Construction and Mining. They are specialists in conducting mineral and geotechnical research campaigns, as well as in technical assistance in these fields.

Geonor has positioned itself as one of the best companies in its field in Spain. In recent years the company has moved abroad, carrying out various projects in the rest of Europe, South America and Africa.

To learn more, please visit: www.geonor.es

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.
