



ASX Announcement | 16 September 2019

Rafaella Resources Limited (ASX:RFR)

Drilling commences at Rafaella Resource's Santa Comba tungsten project

Investment highlights

- Drilling has commenced at Rafaella Resource's Santa Comba tungsten project in Spain
- The drilling programme will look to upgrade and expand the near surface JORC Inferred MRE¹
- Drilling results will also feed into mine planning and metallurgical studies as part of the Santa Comba feasibility study

16 September 2019 – Global explorer and developer Rafaella Resources Limited (**ASX: RFR**) ('**Rafaella**' or '**the Company**') is pleased to announce that drilling has commenced at its Santa Comba tungsten project in Spain ('the Project').

Further to the Company's recent announcement, local drilling contractor Geonor Sondeos y Peforaciones, S.L. ('**Geonor**') is conducting the drilling programme and has mobilised an Atlas Copco diamond drilling rig to the Project.

Geonor has considerable drilling experience having worked for a number of international mining companies and provides the additional benefit of being located just 60km from the Project.

Drilling has commenced at the highly prospective Quarry North prospect after which the adjacent Barrilingo and Eliseo prospects will be further tested. The Company intends to increase the number of drilling rigs at the site to as many as four over the coming months, subject to operational constraints.



Atlas Copco CS HM Rotation Unit MS at Quarry North

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: "Geonor has mobilised quickly and we intend to add a second rig within the coming weeks as we ramp up the feasibility drilling campaign. Rafaella is excited to have commenced the activities necessary to meet our Santa Comba development timetable. We look forward to providing the market with drilling results 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 03/09/19 "Rafaella appoints drilling contractor for extensive drilling campaign"

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For further information, please contact:

Rafaella Resources

Steven Turner, Managing Director

Ph: +61 (08) 9481 0389

E: info@rafaellaresources.com.au

Media & Investor Enquiries

Julia Maguire, The Capital Network

Ph: +61 419 815 386

E: julia@thecapitalnetwork.com.au

About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is 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

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.