



ASX Announcement | 27 March 2020
Rafaella Resources Limited (ASX:RFR)

Rafaella Resources remains on track to deliver updated JORC Report and Feasibility Study this year despite COVID-19 pandemic

Announcement Highlights

- ① The resource drilling campaign at the Santa Comba tungsten and tin project was completed on 5 March in line with the budgeted programme and was not impacted by COVID-19
- ① All 3,200 core samples have already been sent to ALS for assaying with over 75% of results now received
- ① As of the date of this announcement, testwork continues uninterrupted at both Tomra Sorting and Grinding Solutions
- ① The updated JORC report is expected to be released next quarter and the feasibility study remains on track for completion in Q3 2020
- ① Rafaella Resources remains well-funded to complete the feasibility programme
- ① The Company has implemented various OH&S protocols in response to COVID-19
- ① The Company will keep the market updated in the case of any material changes to the expected project timeline

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or 'the Company') is pleased to announce that the delivery of the updated JORC Resource report and feasibility study for its 100% owner Santa Comba tungsten and tin project in northwest Spain remain on track despite the ongoing COVID-19 pandemic.

Drilling for updated JORC report completed

The drilling programme required to upgrade the current JORC Resource was completed on 5 March and was not impacted by the current coronavirus pandemic. All rigs have been demobilised bar one that remains at the mine site in preparation for geotechnical drilling scheduled for Q2. The last of the core samples from the drilling campaign were prepared and shipped to ALS on 18 March. All results are expected back in early April, subject to there being no disruptions at the ALS laboratories in Spain or Ireland. Rafaella is confident that the updated JORC Resource report will be released in Q2 as planned.

Feasibility study on schedule

Ore sorting and metallurgical test work continues at Germany's Tomra Sorting GmbH and the United Kingdom's Grinding Solutions laboratories respectively. The current expectation is that delays to this test programme due to the impact of COVID-19 will be minor, if any. Geotechnical studies are also progressing in the UK. Given international travel restrictions, measures have been taken to ensure that there is local support to carry out any work required at the mine site, including geotechnical drilling. The Company expects that the feasibility study will be completed in Q3 2020, as scheduled.

Additional safety measures implemented

Rafaella is dedicated to ensuring that its workforce and their families remain safe in this current environment. All work at the mine site has been completed with contractors being stood down where possible and any ongoing work being conducted remotely.

Rafaella’s Managing Director Steven Turner said: “Our priority is to ensure the health and safety of our people and their families during the COVID-19 pandemic. Fortunately, the Company has been able to complete the scheduled activities at the Santa Comba site without any interruption. With most of the remaining feasibility work being conducted either in a controlled laboratory or remotely, we are confident that the fast track development of the Santa Comba tungsten mine will be able to continue without any material delays. The Company remains well-funded to complete the current feasibility programme. We hope that this global health crisis soon passes and that our investors and many stakeholders remain safe and healthy.”

This announcement has been authorised by the Board of Directors of the Company.

Ends

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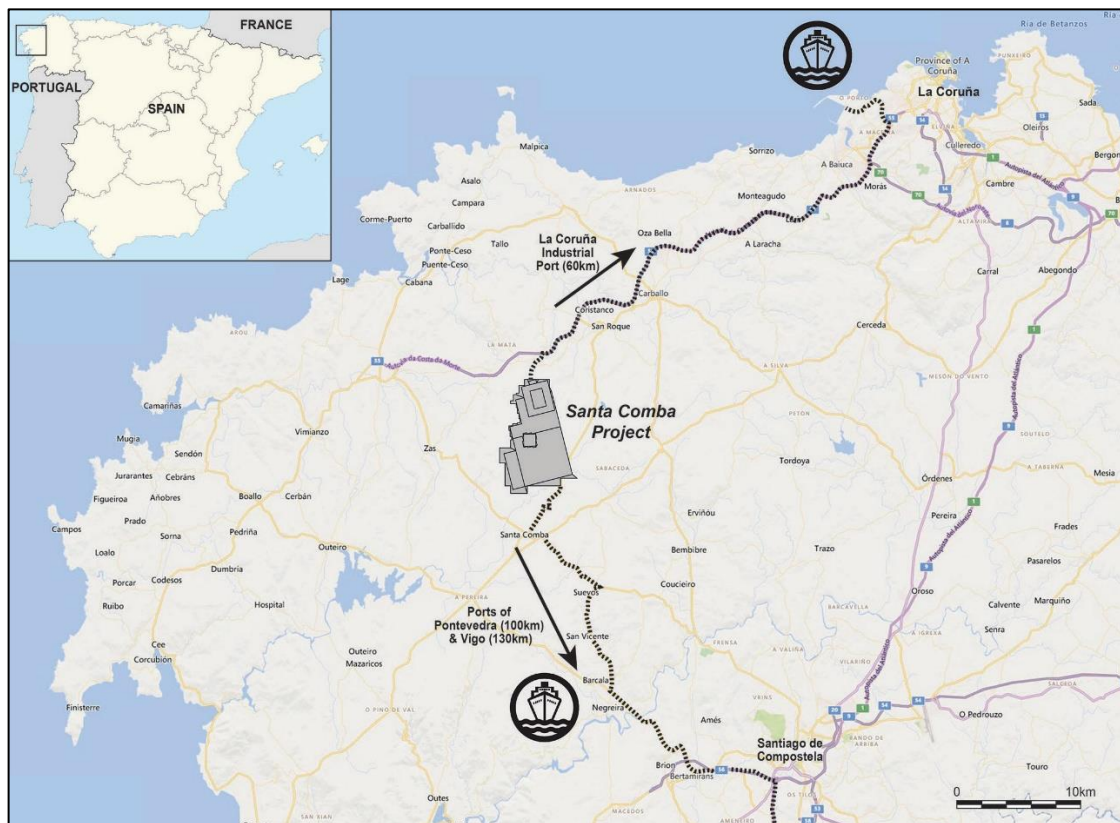
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About Rafaella Resources Limited

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tungsten and tin project in Spain, the McCleery cobalt and copper project in Canada as well as the Sandstone gold exploration project in Western Australia for which sale terms have been agreed¹. The Santa Comba project is located in a productive tungsten and tin province adjacent to critical infrastructure and the McCleery project was previously under-explored and holds significant potential.

¹ Refer to ASX announcement date 11 February 2020 “Rafaella Resources agrees terms to sell Sandstone exploration project to focus on fast-tracking development of Santa Comba Tungsten Project”.



Location of the Santa Comba Project, Galicia, Spain.

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Dr Lachlan Rutherford, a consultant to the Company. 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 his information in the form and context in which it appears.

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.