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**ASX Announcement | 10 September 2020**  
**Rafaella Resources Limited (ASX: RFR)**

**EUROPEAN COMMISSION HIGHLIGHTS SUPPLY CONCERNS  
FOR CRITICAL MATERIALS – INCLUDING TUNGSTEN**

**Announcement Highlights**

- ① The European Commission has once again included tungsten as a critical material in a communication to the European Parliament.
- ① Economic importance and supply risk are the two defining characteristics of a critical material. Tungsten, with over 69%<sup>i</sup> of supply from China, remains a metal that presents significant supply risk.
- ① The fast tracking of the Santa Comba tungsten and tin mine in Galicia will provide western economies with a long term reliable source of tungsten concentrate.
- ① The Company remains on track to finalise its feasibility study in Q4 2020.

**Rafaella Resources Limited (ASX: RFR) ("Rafaella" or "the Company")** notes that tungsten remains classified as a critical material by the European Commission, highlighting the importance of bringing the Company's flagship Santa Comba tungsten and tin project to production as quickly as possible.

The communication states that "Economic importance and supply risk are the two main parameters used to determine criticality for the EU. Economic importance looks in detail at the allocation of raw materials to end-uses based on industrial applications. Supply risk looks at the country-level concentration of global production of primary raw materials and sourcing to the EU, the governance of supplier countries, including environmental aspects, the contribution of recycling (i.e. secondary raw materials), substitution, EU import reliance and trade restrictions in third countries."

The Commission further notes that "The COVID-19 crisis is leading many parts of the world to look critically at how they organise their supply chains, especially where the sources of supply for raw materials and intermediate products are highly concentrated and, therefore, at higher risk of supply disruption."

The full report can be found on the Rafaella website.

**Rafaella's Managing Director Steven Turner said:** *"The importance of tungsten in the changing global environment remains critical, highlighted by the concentration of supply from China. Given continued geopolitical tensions, trade wars and the ongoing COVID-19 pandemic, the Company sees the fast tracking of the Santa Comba tungsten and tin project as an important development for European and North American tungsten users. The Company will be shortly looking to finalise the offtake arrangements for its concentrate as it concludes its feasibility study."*

This announcement has been authorised for release by the Board of Directors of Rafaella Resources Limited.

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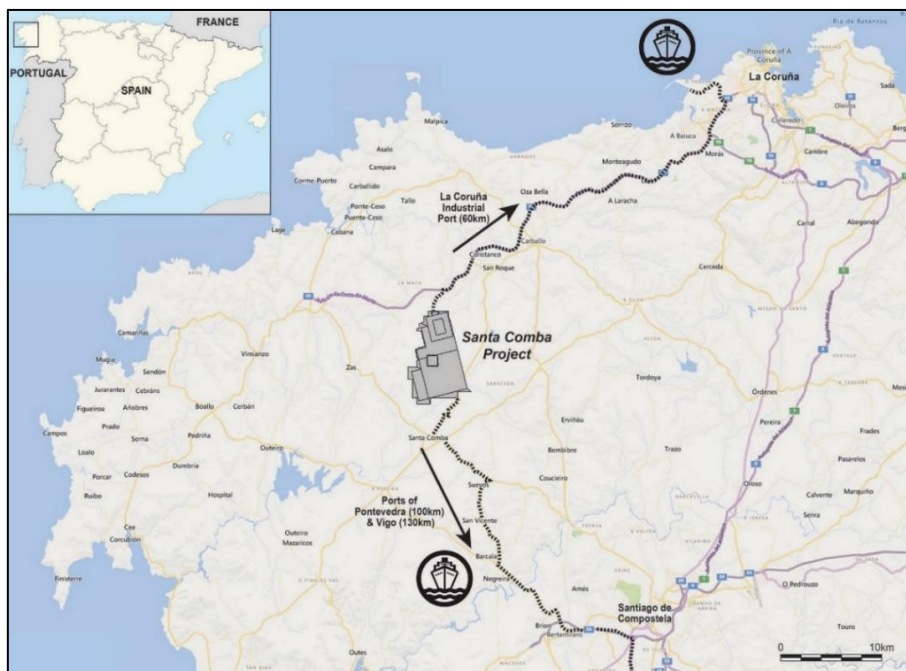
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**About Rafaella Resources Limited**

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tungsten and tin development in Spain and the McCleery cobalt and copper project in Canada. Santa Comba 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.



*Location of the Santa Comba Project, Galicia, Spain.*

To learn more please visit: [www.rafaellaresources.com.au](http://www.rafaellaresources.com.au)

**Forward Looking Statements Disclaimer**

This announcement contains forward-looking statements that involve several 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.

<sup>i</sup> Page 22. "COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS Critical Raw Materials Resilience: Charting a Path towards greater Security and Sustainability" dated 3<sup>rd</sup> September 2020