



**Limited
And Controlled Entities**

ABN: 49 623 130 987

ANNUAL REPORT

For the Year Ended 30 June 2019

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CORPORATE DIRECTORY

DIRECTORS

Peter Hatfull Non-Executive Chairman
Steven Turner Managing Director
Robert Wrixon Executive Director
Ashley Hood Non-Executive Director

SECRETARY

Amanda Wilton-Heald

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STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: RFR; RFRO

DIRECTORS' REPORT

Your Directors submit the financial report of the Group for the year ended 30 June 2019.

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Peter Hatfull	Independent Non-Executive Chairman (changed from Independent Non-Executive Director on 27 August 2019)
Graham Durtanovich	Independent Non-Executive Chairman (resigned on 27 August 2019)
Steven Turner	Managing Director (appointed 27 August 2019)
Robert Wrixon	Executive Director (appointed 27 August 2019)
Ashley Hood	Non-Executive Director (changed from Executive Technical Director on 27 August 2019)

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for gold, cobalt and copper.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2019 was \$1,080,737 (2018: \$271,353).

The earnings of the Group for the years since incorporation are summarised below:

	30 June 2019 \$	30 June 2018 \$
Revenue	57,811	-
EBITDA	(1,080,737)	(271,353)
EBIT	(1,080,737)	(271,353)
Loss after income tax	(1,080,737)	(271,353)

The factors that are considered to affect total shareholders return are summarised below:

	30 June 2019 \$	30 June 2018 \$
Share price at financial year end	0.165	N/A

CORPORATE

Admission to Official List

Rafaella raised A\$5m in a successful IPO and commenced trading on the ASX on 26 July 2018. Everblu Capital was the lead manager for the raise. Prior to listing, Rafaella acquired two projects, the McCleery Project in Yukon Territory, Canada, and the Sandstone Project in Western Australia on the basis that they were under-explored and thus had significant development potential.

DIRECTORS' REPORT continued

As at year end, Rafaella was in the midst of acquiring a third project in Spain, which was subject to shareholder approval. Subsequent to year end, the Spanish acquisition was completed.

In August 2018, Rafaella announced an entitlement issue of one (1) option for every three (3) shares held to eligible shareholders ('the Offer'). The Options had an issue price of \$0.01 per option, exercisable at \$0.30 expiring 31 October 2021.

The entitlement issue was non-renounceable and the Company applied for quotation of the Options. EverBlu Capital Pty Ltd (ACN 612 793 683) (AFSL 499601) was the lead manager for the Offer. The Offer closed on 31 October 2018, fully subscribed, with final options being issued on 16 November 2018.

To support the development of the proposed acquisition in Spain, Rafaella in May 2019 announced that it would conduct a share placement to raise \$2.6m. Rafaella's cash position as at 30 June 2019 was \$3.28m.

PROJECTS

McCleery Project [Canada]

The McCleery Project is located within the Yukon Territory, Canada. The Project is approximately 170km southeast of Whitehorse, the territorial capital of the Yukon. Teslin, the nearest town, with a population of 2,000 is approximately 40km southwest of the Project.

Rafaella undertook a number of activities in FY19 that culminated in the obtaining of final modelling results from a Versatile Time Domain Electromagnetic (VTEM) survey of the Project. The activities are summarised below.

In August 2018, Rafaella secured 142 new claims adjoining the McCleery Project, engaging local geological consultants in Whitehorse to study regional historical exploration information. The Company thought it prudent to add the neighbouring claims to cover potential mineralisation sites and strike extensions based on promising data.

That same month, Rafaella discovered its first new copper sample at the Project. The Company views the additional copper occurrence as adding support to the potential for a larger mineralised system in the area of the Project. Given the nature of the mineralisation recorded, Rafaella booked a VTEM survey to cover both the new and original areas of the Project.

The following month, Rafaella announced that the first airborne VTEM geophysics survey of the Project had been completed. The survey was flown from the nearby town of Teslin, Yukon, and surveyed an area consisting of 454-line kilometres. At the same time, the Company revealed that it was in the final process of having the entire geochemistry of the Project compiled into a single database, then mapped and modelled.

DIRECTORS' REPORT continued

In November 2018, Rafaella received results from the copper sample taken from the Project and in December 2018, the Company received the final modelling results from the VTEM survey. Rafaella announced in February 2019 that the presence of modelled VTEM anomalies coupled with the established copper, gold and base metal occurrences at the Project has given the Company and its technical team significant confidence to plan programmes to test the various targets within the Project for VMS/skarn style mineralisation.

Sandstone Project [Australia]

The Sandstone Project is located 640km north-east of Perth and 450km north-west of Kalgoorlie and is centrally located between the towns of Sandstone to the south, Meekatharra to the northwest and Wiluna to the northeast, along a historical gold belt.

During FY19, Rafaella advanced its geochemistry knowledge of the Project, identifying an area of great potential for further study. A summary of activities is outlined below.

In September 2018, Rafaella commenced its first soils geochemistry programme at the Project, which until then had undergone limited modern exploration. Given that the Project lies within the Gum Creek greenstone belt and along strikes from known gold mines, the Company believed a comprehensive geochemistry survey presented an interesting opportunity to discover anomalies and build then into shallow drilling campaigns. Should those initial campaigns prove fruitful, Rafaella will then proceed with deeper, more comprehensive drilling programmes.

In December 2018, Rafaella announced that it received final assay results from the geochemistry programme at the Project. The Company identified four key target areas based on the results: Bills Bore, Fairy Well, Bonza Bore, and Birrigrin Trend.

Rafaella chose to initially focus on Bonza Bore, which was historically the largest anomaly at the Project. In April 2019, the Company announced that it commenced infill geochemistry at Bonza Bore. On completion of the survey, samples will be submitted to ALS geochemistry for gold analysis. The assay results are being modelled with the 2018 data, with the combined results in order to provide the Company's technical team with enough coverage and detail to plan an inaugural air core drilling campaign.

Santa Comba Project Acquisition [Spain]

In May 2019, Rafaella announced that it had entered an agreement to acquire the Galicia Tin and Tungsten company ("GTT Acquisition") which owns the mining licences comprising the Santa Comba tin and tungsten project in northwest Spain.

Located in a historically productive tungsten and tin province and close to deep-water ports, the Santa Comba project is permitted for both underground open pit mining, with a recent JORC (2012) Inferred Mineral Resource in both areas. Furthermore, the recently discovered large, near-surface resource on the property, amenable to open pit mining, remains mostly undrilled. An offer of offtake and associated 100% project debt financing has been secured via a leading global German-based consumer, H.C Starck Tungsten GmbH.

DIRECTORS' REPORT continued

Identified by the UK, Japan, the US and Europe as a critical raw material, tungsten is a specialty metal seeing renewed investment amongst investors. It has strategic commercial, industrial and military applications.

In June 2019, Rafaella announced that a near-surface exploration target was defined at the Santa Comba project. The target supports the Company's proposed drilling programme which has the objective of defining extensions to the already defined near-surface JORC Mineral Resource Estimate. That same month, Transamine Trading SA, the world's oldest independent and privately-held commodities trading company conditionally agreed to provide both financial and operational support to the Santa Comba project.

Climate Risk

The Company's projects are not subject to direct physical risk arising from climate factors. The Sandstone Project is not located adjacent to areas at risk to flooding. The project is still at an early exploration stage and hence the risk of water shortage remains more of a possible future operational concern. The McCleery Project is located in the north of Canada and hence is only accessible during a limited season. Global warming may make the site more accessible over time. The recently acquired Santa Comba Project is also not subject to any direct physical risk from climate factors such as flooding or excessive drought.

Indirect financial risk arising from the process of adjusting to a low-carbon economy may affect the Santa Comba Project as tungsten lighting filaments have been replaced by light emitting diode lights and the electric vehicle trend has market experts warning of a reduced demand for some tungsten-based tooling in the automotive industry, however demand so far has been stable in the automotive industry and continues to rise in sectors like energy (particularly oil and gas) and defence due to rising geopolitical tensions. Furthermore China has recently deemed tailings facilities from scheelite tungsten mines as hazardous leading to the closure of several tungsten mines.

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with. The Santa Comba Project currently has a compliant environmental rehabilitation bond in place with the local authorities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Securing new claims and mineralisation discovery at the McCleery Project

Post FY18, Rafaella announced that it had secured 142 prospective claims immediately adjoining the McCleery Copper/Cobalt Skarn style project.

The Group engaged a local geological firm in Whitehorse to study open file material available including all regional historical exploration information. This review identified numerous neighbouring base metal occurrences including recordings of copper occurrences which are described as having similar geological features to the McCleery Project.

DIRECTORS' REPORT continued

The Canadian geological consulting firm also discovered copper mineralisation in a small, previously unmapped area of talus float hosting fine grained bornite (a copper sulphide mineral) and minor chalcopyrite with moderate to strong malachite staining in calcareous siltstone adjoining the McCleery Copper/Cobalt Skarn style project.

Rafaella views this additional copper occurrence as supportive of a larger mineralised system in the area of the McCleery projects and further validation of the project's potential.

Both VMS- and skarn-styles of mineralisation being considered as the mineralisation style at the McCleery Project is yet to be established. The sample taken from the newly identified outcrop will be assayed by ICP to determine the constituent metals and elements but a fragment will also be taken for petrographic analysis to determine the sulphide and alteration mineralogy.

Rafaella also commenced a VTEM airborne electromagnetic survey of the project post FY18. The survey will locate concentrations of sulphides and potentially any sources for the sulphides, and determine their relationship to the known outcropping mineralisation.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Current Directors

Director	Details
Peter Hatfull	
Qualifications	MAICD
Position	Independent Non-Executive Chairman (changed from Independent Non-Executive Director on 27 August 2019)
Appointment Date	16 May 2018
Resignation Date	N/A
Length of Service	1 year, 4 months
Biography	Peter Hatfull has over 30 years's 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 group restructuring. Peter Hatfull has particular experience in revitalising business plans, attracting investor funding, and implementing profitable strategies. He 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, where he was CFO of the Malawi operation of international trading group, Guthrie Limited. Peter Hatfull moved to Perth in 1988.
Committee Memberships	Member of Board in its capacity as Audit and Risk Committee Member of Board in its capacity as Nomination Committee Member of Board in its capacity as Remuneration Committee

DIRECTORS' REPORT continued

Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	Affinity Energy & Health Limited Aus Asia Minerals Limited
Steven Turner	
Qualifications	BA (Hons) Banking Insurance and Finance, ACA, MAICD
Position	Managing Director
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	1 month
Biography	Steven Turner brings over 25 years of experience in the resource sector, having held senior roles in both industry and investment banking. During his career Steven has been based in London, Aberdeen, Singapore, Brisbane and Madrid. Steven has raised significant capital for the development of resource projects, including equity, public bonds and project finance. Most recently Steven was head of business development at a private mining group, having been instrumental in the successful growth of the company from a junior to mid-tier Australian base metal operator. Mr Turner holds Australian, Canadian and UK citizenships and is a Fellow of The Chartered Accountants of England and Wales and a Member of the Australian Institute of Company Directors.
Committee Memberships	N/A
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	None
Robert Wrixon	
Qualifications	BEng (Chem Eng), PhD (Mats Sci & Mineral Eng), GAICD
Position	Executive Director
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	1 month
Biography	Robert Wrixon is the currently a Director of the mining venture capital group Starboard Global Limited and has 20 years of experience in corporate strategy, commodities marketing, mining M&A and mineral exploration management. He has previously run two listed resources companies in Australia, and prior to that spent five years in corporate strategy for Xstrata plc based in Sydney and London.
Committee Memberships	N/A
Current ASX Listed Directorships	N/A

DIRECTORS' REPORT continued

Former ASX Listed Directorships	Manhattan Corporation Ltd (previously Uranio Limited) Haranga Resources Limited Caravel Energy Limited (previously Copper Range Limited)
Ashley Hood	
Qualifications	
Position	Non-Executive Director (changed from Executive Technical Director on 27 August 2019)
Appointment Date	12 December 2017
Resignation Date	N/A
Length of Service	1 year, 9 months
Biography	Ashley 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 exploration projects.
Committee Memberships	Member of Board in its capacity as Audit and Risk Committee Member of Board in its capacity as Nomination Committee Member of Board in its capacity as Remuneration Committee
Current ASX Listed Directorships	Non-Executive Director of Mount Ridley Mines Limited
Former ASX Listed Directorships	N/A

Former Directors

Graham Durtanovich	
Qualifications	BEcon, MBA, GradDip Applied Finance & Investment
Position	Independent Non-Executive Chairman
Appointment Date	15 March 2018
Resignation Date	27 August 2019
Length of Service	1 year, 5 months
Biography	Graham Durtanovich brings extensive financial management experience from a large private enterprise within the construction industry, where he previously held the role of Chief Financial Officer and was responsible for the financial administration, strategic planning, risk analysis and Corporate Governance of the company. In recent times Mr Durtanovich has worked in Corporate Finance with a small boutique company and served as the Chief Financial Officer at WHL Energy Limited and was responsible for the financial administration, strategic planning, risk analysis and Corporate Governance of WHL Energy.

DIRECTORS' REPORT continued

Committee Memberships	Member of Board in its capacity as Audit and Risk Committee Member of Board in its capacity as Nomination Committee Member of Board in its capacity as Remuneration Committee
Current ASX Listed Directorships	Non-Executive Director of Bronson Group Limited
Former ASX Listed Directorships	Non-Executive Director of TV2U Limited Non-Executive Director of JV Global Limited

COMPANY SECRETARY

Company Secretary	Details
Amanda Wilton-Heald	
Qualifications	BCom, CA
Position	Company Secretary
Appointment Date	3 July 2018
Resignation Date	N/A
Biography	Amanda Wilton-Heald is a Chartered Accountant with over 20 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience in both Australia and the UK. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee
Number of Meetings Held	10	2	1	1
Number of Meetings Attended:				
Graham Durtanovich ¹	10	1	1	1
Ashley Hood	10	1	1	1
Peter Hatfull	10	2	1	1

The Group does not have an Audit, Remuneration or Nomination Committee with the full Board carrying out the functions that would otherwise be dealt with by such Committees. All Directors were eligible to attend all Board Meetings held when they were in office.

¹ Resigned 27 August 2019.

SHARE OPTIONS

As at the date of this report:

No. Options	Exercise Price	Expiry Date	Listed / Unlisted
27,098,036	\$0.30	31-Oct-21	Listed
2,325,000	\$0.30	06-Feb-20	Unlisted
2,500,000	\$0.20	19-Jul-22	Unlisted
2,925,000	\$0.20	27-Aug-22	Unlisted

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

No shares as a result of the exercise of the options were issued as at the date of this report.

DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting period in the number of ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2018	Share Based Payments	Exercise of Options	Other Changes	No. Shares Held at 30 June 2019	No. Shares Held at Date of this Report
Peter Hatfull						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Graham Durtanovich²						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	250,000
Steven Turner³						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	1,144,237
Robert Wrixon⁴						
Directly	-	-	-	-	-	100,000
Indirectly	-	-	-	-	-	1,527,277
Ashley Hood						
Directly	-	-	-	-	-	-
Indirectly	-	250,000	-	-	250,000	750,000
Total	-	250,000	-	-	250,000	3,771,514

² Resigned 27 August 2019.

³ Appointed 27 August 2019.

⁴ Appointed 27 August 2019.

DIRECTORS' REPORT continued

The movement during the reporting period in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2018	On-Market Purchases	Exercise of Options	Other Changes	No. Options Held at 30 June 2019	No. Options Held at Date of this Report
Peter Hatfull						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Graham Durtanovich⁵						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Steven Turner⁶						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Robert Wrixon⁷						
Directly	-	-	-	-	-	750,000
Indirectly	-	-	-	-	-	-
Ashley Hood						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	-	-	-	-	-	750,000

Transactions with related parties

During the reporting year, there were the following related party transactions:

- On 19 July 2018 2,500,000 unlisted \$0.20 options expiring 19 July 2022 were granted for nil consideration to EverBlu Capital Pty Ltd (deemed related to the Company by ASX);
- On 16 November 2018 4,500,000 listed \$0.30 options expiring 31 October 2021 were granted for nil consideration to Australian Share Nominees Pty Ltd <Australasian Holdings Unit Trust>(deemed related to the Company by ASX);
- On 12 December 2018 250,000 fully paid ordinary shares were issued for nil consideration to Ashley and Charlotte Hood <AK & CM Hood Family A/C> (related to a Director of the Company by virtue of being a beneficiary);
- During the year a total of \$13,500 was paid to Steven Turner (Director appointed subsequent to year end) in relation to consultancy fees; and

⁵ Resigned 27 August 2019.

⁶ Appointed 27 August 2019.

⁷ Appointed 27 August 2019.

DIRECTORS' REPORT continued

- During the year a total of \$470,250 plus GST was paid to EverBlu Capital Pty Ltd (deemed related to the Company by ASX) in relation to capital raising and corporate advisory fees.

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Group for the year ended 30 June 2019. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Remuneration Policy

The remuneration policy of the Group has been designed to align KMP objectives with Shareholders' interests and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes that the remuneration policy is appropriate and effective in its ability to attract and retain the best KMP to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

Executive Directors and Key Management Personnel

The Board's policy for determining the nature and amount of remuneration for Executive Directors and Key Management Personnel of the Group was in place for the year ended 30 June 2019. There was no performance evaluation performed during the year due to the Group's infancy. The Board has agreed to conduct its first performance review in the next financial year, should the proposed GTT Acquisition be successful.

Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors based on market practices, duties and accountability. Independent external advice is sought when required. The fees paid to Non-Executive Directors will be reviewed annually. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by Shareholders at the Annual General Meeting ("AGM"). The maximum aggregate amount of fees payable has been set at \$250,000pa.

Use of Remuneration Consultants

To ensure the Remuneration Committee (of which the function is performed by the Board as a whole at this stage) is fully informed when making remuneration decisions, it may seek external remuneration advice. The Board did not engage external remuneration advice in 2019.

Remuneration Report Approval at FY2019 AGM

The remuneration report for the year ended 30 June 2019 will be put to shareholders for approval at the Group's AGM which will be held during November 2019.

DIRECTORS' REPORT continued

Details of Remuneration

Details of remuneration of the Directors and KMP of the Group (as defined by AASB 124 Related Party Disclosures) and specified executives are set out below:

		Fixed				STI	LTI	Total	Proportion of Remuneration		
	Year	Salary fees and leave \$	Other Fees \$	Super-annuation \$	Share Based Payments \$	Incentive Payments \$	Fair value of Share Options (equity settled) \$	\$	Fixed %	STI %	LTI %
Non-Executive Directors											
Graham Durtanovich ⁸	2019	39,177	-	3,722	18,750 ⁹	-	-	61,649	100%	-	-
	2018	-	-	-	-	-	-	-	-	-	-
James Ellingford ¹⁰	2019	24,000	-	-	-	-	-	24,000	100%	-	-
	2019	39,177	-	3,722	-	-	-	42,899	100%	-	-
Peter Hatfull	2018	-	-	-	-	-	-	-	-	-	-
Terence Clee ¹¹	2019	22,500	-	-	-	-	-	22,500	100%	-	-
Elizabeth Hunt ¹²	2018	-	-	-	-	-	-	-	-	-	-
Total Non-Executive Directors	2019	78,354	-	7,444	18,750	-	-	104,548	100%	-	-
	2018	46,500	-	-	-	-	-	46,500	-	-	-
Executive Directors											
Ashley Hood	2019	99,723	7,803	7,022	35,000 ¹³	-	-	149,548	100%	-	-
	2018	-	-	-	-	-	-	-	-	-	-
Total Executive Directors	2019	99,723	7,803	7,022	35,000 ¹⁴	-	-	149,548	100%	-	-
	2018	-	-	-	-	-	-	-	-	-	-

⁸ Resigned 27 August 2019.

⁹ Accrual of 250,000 anniversary shares at \$0.075 each, for approval by shareholders at 9 August 2019 General Meeting.

¹⁰ Resigned 16 May 2018. Director's salaries pertains to services rendered for the financial year ended 30 June 2018, but was recognised during the financial year ended 30 June 2019.

¹¹ Resigned 15 March 2018. Director's salaries pertains to services rendered for the financial year ended 30 June 2018, but was recognised during the financial year ended 30 June 2019.

¹² Resigned 12 December 2017

¹³ Issue of 250,000 anniversary shares at \$0.14 each, as approved by shareholders at the 15 November 2018 Annual General Meeting.

¹⁴ Issue of 250,000 anniversary shares at \$0.14 each, as approved by shareholders at the 15 November 2018 Annual General Meeting.

Service Agreements

The Group has entered into an executive services agreement with Ashley Hood on the following material terms:

- Position: Executive Technical Director.
- Commencement Date: 12 December 2017.
- Term: Until agreement is validly terminated.
- Notice period: The Group must give 24 months' notice to terminate the agreement other than for cause. The executive must give 6 months' notice to terminate the agreement.
- Salary: \$75,000 per annum (plus superannuation), base salary. Effective 21 May 2019, the base salary was increased to \$110,000 per annum (plus superannuation)
- Consulting Fees: Ashley Hood is entitled to receive consulting fees of \$650 (ex GST) per day for technical services provided to the Group and for which an invoice has been given to the Group for work performed.
- Share Issue: Subject to compliance with the ASX Listing Rules and the Corporations Act, the Group will issue 250,000 fully paid ordinary shares in the Group to Ashley Hood (or his nominee) on each anniversary of the Commencement Date during which Ashley Hood remains employed under the Executive Services Agreement. Subject to compliance with the ASX Listing Rules and the Corporations Act, the Group will also issue a performance based bonus payment of 500,000 fully paid ordinary shares in the Group to Ashley Hood (or his nominee) in the event that the Company completes the GTT Acquisition.
- Expenses: The Group will reimburse Ashley Hood for all reasonable expenses incurred by him in the performance of his duties in connection with the Group.
- Leave: The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

The Group has entered into an executive employment contract with Steven Turner, upon his appointment on 27 August 2019 on the following material terms:

- Commencement Date: 27 August 2019
- Role: Managing Director and Executive Director
- Term: Until terminated in accordance with the terms of the employment agreements
- Base salary: fixed annual salary of €162,000pa (approximately AUD\$265,000) increasing to €200,000pa (approximately AUD\$327,000pa) upon execution of the development financing
- Performance incentives: a total of 4,800,000 Performance Rights, comprising 2,400,000 Milestone 1 Performance Rights and 2,400,000 Milestone 2 Performance Rights, vesting upon the satisfaction of certain key performance criteria, as detailed in the notice of general meeting dated 9 July 2019 (issued 27 August 2019)
- Bonus: subject to the Board's discretion, the Executive may be paid a bonus up to 50% of the base salary

DIRECTORS' REPORT continued

- Other benefits: the costs of the Executive's relocation to Spain, in connection with his role as Managing Director and Executive Director, shall be met by the Company for the duration of the Term
- Termination:
 - by the Company: three months' notice (or payment in lieu) plus three months' salary and any relocation costs of the Executive; and
 - by the Executive: three months' notice, which the Company may elect to pay out by paying the Executive three months' salary and any relocation costs of the Executive.

The Group has entered into agreements with its Non-Executive Directors.

The Group has entered into an executive director agreement and a consulting contract with Robert Wrixon, upon his appointment on 27 August 2019 on the following material terms:

- Commencement Date: 27 August 2019
- Role: Executive Director and Consultant
- Term: Until terminated in accordance with the terms of the employment agreements
- Base salary: \$24,000pa for directorship role and \$48,000pa for consulting services
- Options: 750,000 unlisted \$0.20 options expiring 3 years from date of grant, as detailed in the notice of general meeting dated 9 July 2019 (granted 27 August 2019)
- Performance incentives: a total of 500,000 Performance Rights, comprising 250,000 Milestone 1 Performance Rights and 250,000 Milestone 2 Performance Rights, vesting upon the satisfaction of certain key performance criteria, as detailed in the notice of general meeting dated 9 July 2019 (issued 27 August 2019)
- Termination:
 - by the Company: three months' notice (or payment in lieu) plus three months' salary and any relocation costs of the Executive; and
 - by the Executive: three months' notice, which the Company may elect to pay out by paying the Executive three months' salary and any relocation costs of the Executive.

Share Based Payments

There was no performance based compensation during the year ended 30 June 2019. However, there were anniversary shares issued to Ashley Hood and accrued for issue to Graham Durtanovich, subject to shareholder approval, during the year ended 30 June 2019. Refer to the Details of Remuneration above. The following table sets out the details of unlisted share option movements during the year ended 30 June 2019.

DIRECTORS' REPORT continued

	Exercise Price	Expiry Date	Balance at 30 June 2018	Grant Date	Granted as Remuneration	Fair Value per Option at Grant Date	Exercised	Expired	Balance at 30 June 2019
Non-Executive Directors									
Graham Durtanovich ¹⁵	N/A	N/A	-	N/A	-	-	-	-	-
Peter Hatfull	N/A	N/A	-	N/A	-	-	-	-	-
Total Non-Executive Directors	N/A	N/A	-	N/A	-	-	-	-	-
Executive Directors									
Ashley Hood	N/A	N/A	-	N/A	-	-	-	-	-
Total Executive Directors	N/A	N/A	-	N/A	-	-	-	-	-
Total	N/A	N/A	-	N/A	-	-	-	-	-

There were no other Director and KMP transactions.

End of Audited Remuneration Report.

DIVIDENDS

No dividends were paid during the year and no recommendation is made as to payment of dividends.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- A notice of a meeting was issued to shareholders on 10 July 2019 to approve the acquisition of Galicia Tin and Tungsten, S.L., the 100% owner of the Santa Comba tungsten and tin mine located in Galicia, northwest Spain as well as the proposed capital raise and Board changes. On 18 July 2019, Rafaella announced that it had successfully completed due diligence on the proposed acquisition. The shareholder meeting occurred on 9 August 2019, with all resolutions being passed.

¹⁵ Resigned 27 August 2019.

DIRECTORS' REPORT continued

- Rafaella subsequently raised \$2.8m via a placement to sophisticated and strategic investors to support the acquisition and development plan.
- Rafaella announced that it had completed the acquisition on 27 August 2019. The acquisition is transformational for Rafaella, moving the Company from an explorer of gold and copper to a developer of the fully permitted brownfield tungsten and tin Santa Comba mine. With the completion of the acquisition the Rafaella Board changed. Steven Turner and Robert Wrixon joined the Board and Graham Durtanovich resigned as a Director. Existing Non-Executive Director Peter Hatfull took the role of Non-Executive Chairman.
- In late August 2019, Rafaella appointed a highly experienced consultant mining engineer as Feasibility Study Manager and engaged ore sorting company Tomra Sorting GmbH and engineering consultancy Grinding Solutions Ltd.
- At the beginning of September, Rafaella entered into a drilling contract with Geonor Sondeos y Peforaciones S.L to commence a drilling campaign at the site. Geonor brings considerable drilling experience having worked with a number of international mining companies, whilst having the additional benefit of being located only 60km from the mine site. Geonor's proximity to the site is allowing Rafaella to keep mobilisation costs to a minimum and ensure that Geonor can respond quickly to operational matters.
- On 27 August 2019 the Company announced the following:
 - The issue of 250,000 fully paid ordinary shares to Graham Durtanovich for his anniversary shares;
 - The issue of 500,000 fully paid ordinary shares to Ashley Hood for his anniversary shares;
 - The issue of 10,950,000 fully paid ordinary shares as part of a placement;
 - The issue of 13,125,000 fully paid ordinary shares as part consideration shares for the acquisition of Galicia Tin & Tungsten SL;
 - The issue of 2,850,000 fully paid ordinary shares as a success fee;
 - The grant of 2,925,000 unlisted \$0.20 options expiring 27 August 2022 as a success fee and in connection with the remuneration of Robert Wrixon and a contractor;
 - The grant of 10,000,000 listed \$0.30 options expiring 31 October 2021 as advisory options;
 - The issue of 2,900,000 milestone 1 performance rights to Steven Turner, Robert Wrixon and a contractor; and
 - The issue of 2,900,000 milestone 2 performance rights to Steven Turner, Robert Wrixon and a contractor.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the Directors and officers of the Company for costs incurred, in their capacity as a Director or officer, for which they may be held personally liable, except where there is a lack of good faith.

DIRECTORS' REPORT continued

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 4 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 4 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocates for the Group or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the company who are former partners of RSM Australia Partners.

DIRECTORS' REPORT continued

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2019 has been received and is included within the financial statements.

AUDITOR

RSM continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporation Act 2001. Signed in accordance on behalf of the Directors.



Peter Hatfull
Non-Executive Chairman

13 September 2019

CORPORATE GOVERNANCE

The Board of Directors is responsible for the corporate governance of Rafaella Resources Limited (the Group). The Board of Directors have established a corporate governance framework which follows the recommendations as set out in the ASX Corporate Governance Council's Principles and Recommendations 3rd edition ("Principles and Recommendations"). The Group has followed each recommendation where the Board has considered the recommendation to be appropriate benchmark for the Group's corporate governance practices. Where the Group's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where the Group's corporate governance practices do not follow a recommendation, the Board explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Group has adopted instead of those in the recommendation. The Group's corporate governance framework can be viewed on the Group's website: www.rafaellaresources.com.au

Recommendation 1.5

The respective proportions of men and women on the Board, in senior executive positions (including key management personnel) and across the whole organisation:

Details: 2019	Percentage	Number
Board		
Men	100%	4
Women	-%	-
Senior Executive Positions		
Men	67%	2
Women	33%	1
Entire Organisation		
Men	67%	4
Women	33%	2

The Group recognises and respects the value of diversity at all levels of the organisation. The Group recognises that the mining and exploration industry is intrinsically male dominated in many of the operational sectors and the pool of women with appropriate skills will be limited in some instances. The Group recognises that diversity extends to matters of age, disability, ethnicity, marital/family status, religious/cultural background and sexual orientation. Where possible, the Group will seek to identify suitable candidates for positions from a diverse pool.

Recommendation 2.2

The Group has reviewed the skill set of its Board to determine where the skills lie and any relevant gaps in skills shortages. The Group is working towards filling these gaps through engagement of professional advisors where it is deemed necessary.

Recommendation 7.4

The Group has assessed its exposure to economic, environmental and social sustainability risks and has addressed them in the second replacement prospectus dated 1 June 2018 and these remain the same for the current financial year.

RSM Australia Partners

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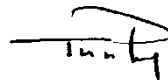
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rafaella Resources Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 13 September 2019

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Group 30 June 2019 \$	Company 30 June 2018 \$
Revenue		57,811	-
Accounting fees		(72,448)	(19,094)
Compliance fees		(97,221)	(117,209)
Consultancy fees		(215,000)	(36,817)
Directors remuneration		(239,043)	-
Foreign exchange gain/(loss)		(2,465)	(735)
Insurance expense		(34,940)	(10,019)
IT expenses		(90)	(455)
Legal fees		(70,439)	(39,457)
Marketing		(268,636)	(569)
Other expenses		(25,682)	(4,713)
Share based payments expense		(63,750)	-
Travel expenses		(48,834)	(42,285)
Loss before tax		(1,080,737)	(271,353)
Income tax benefit/(expense)	3	-	-
Net loss for the year from operations		(1,080,737)	(271,353)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,080,737)	(271,353)
Basic and diluted loss per share (cents)	5	(3.06)c	(3.66)c

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Note	Group 30 June 2019 \$	Company 30 June 2018 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	3,279,816	5,135,839
Trade and other receivables	7	43,494	5,138
Other assets	8	42,449	17,781
Total Current Assets		3,365,759	5,158,758
Non-Current Assets			
Exploration and evaluation assets	9	915,030	77,005
Total Non-Current Assets		915,030	77,005
Total Assets		4,280,789	5,235,763
LIABILITIES			
Current Liabilities			
Trade and other payables	10	230,220	46,861
Liability for application money	11	-	4,925,987
Provisions		5,811	-
Total Current Liabilities		236,031	4,972,848
Total Liabilities		236,031	4,972,848
Net Assets		4,044,758	262,915
EQUITY			
Contributed equity	12	4,617,297	534,268
Reserves	13	779,551	-
Accumulated losses	14	(1,352,090)	(271,353)
Total Equity		4,044,758	262,915

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

Group	Contributed Equity	Foreign Currency Translation Reserve	Options Reserve	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2018	534,268	-	-	-	(271,353)	262,915
Equity issues	5,195,000	-	125,980	-	-	5,320,980
Equity issue expenses	(1,111,971)	-	-	-	-	(1,111,971)
Foreign exchange on translation of operations	-	9,875	-	-	-	9,875
Share based payments	-	-	-	643,696	-	643,696
Loss for the year	-	-	-	-	(1,080,737)	(1,080,737)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(1,080,737)	(1,080,737)
Balance at 30 June 2019	4,617,297	9,875	125,980	643,696	(1,352,090)	4,044,758

Company	Contributed Equity	Foreign Currency Translation Reserve	Options Reserve	Share Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 29 November 2017	-	-	-	-	-	-
Equity issues	634,001	-	-	-	-	634,001
Equity issue expenses	(99,733)	-	-	-	-	(99,733)
Loss for the period	-	-	-	-	(271,353)	(271,353)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(271,353)	(271,353)
Balance at 30 June 2018	534,268	-	-	-	(271,353)	262,915

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	Group 30 June 2019 \$	Company 30 June 2018 \$
Cash flows from operating activities			
Payments to suppliers and employees		(975,724)	(263,414)
Interest received		55,632	-
Payment for exploration and evaluation assets		(652,101)	(77,005)
Net cash used in operating activities	16	(1,572,193)	(340,419)
Cash flows from investing activities		-	-
Net cash from/(used in) investing activities		-	-
Cash flows from financing activities			
Proceeds from shares pending allotment		74,013	4,925,987
Proceeds from equity issues		125,980	634,000
Payment for costs of equity issues		(484,279)	(83,729)
Net cash (used in)/provided from financing activities		(284,286)	5,476,258
Net increase/(decrease) in cash held		(1,856,479)	5,135,839
Cash and cash equivalents at beginning of the year		5,135,839	-
Foreign exchange effect on cash and cash equivalents		456	-
Cash and cash equivalents at year end	6	3,279,816	5,135,839

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. **Corporate information**

This annual report covers Rafaella Resources Limited (the “Group”), a company incorporated in Australia for the year ended 30 June 2019. The presentation currency of the Group is Australian Dollars (“\$”). A description of the Group’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Group is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code “RFR”. The financial statements were authorised for issue on 13 September 2019 by the Directors. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. **Accounting policies**

a. Basis of preparation

The general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost base. It is recommended that the annual financial report be considered together with any public announcements made by the Group up to the issue date of this report, which the Group has made in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*. The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

b. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

c. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

d. Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

e. Provisions

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

f. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

ii. Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

g. New or amended Accounting Standards and Interpretations adopted

In the year ended 30 June 2019, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group accounting policies as this is the Group's first financial report since incorporation.

h. New accounting standards and interpretations

Reference	Title	Application date of standard
AASB 16	<p>Leases</p> <p>This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from 1 July 2019. The impact of its adoption is not expected to be significant.</p>	1 January 2019

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

	Group 30 June 2019 \$	Company 30 June 2018 \$
3. Income tax benefit/(expense)		
A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Loss before tax	(1,080,737)	(271,353)
Statutory income tax rate for the Group at 30.0% (2018: 27.5%)	(324,221)	(74,622)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Accrued expenses	5,043	2,612
Other deductible expenses	(5,852)	(4,890)
Other non-deductible expenses	30,817	2,605
Other non-assessable amounts	(653)	-
Share issue costs	(8,895)	28,019
Capital acquisition costs	1,631	-
Immediate deduction for exploration costs	(69,174)	(295)
Unrecognised tax losses	371,304	46,571
Income tax expense reported in the statement of comprehensive income	-	-
Unrecognised deferred tax assets and liabilities		
Deductible temporary differences	131,602	22,578
Tax losses	422,108	46,571
Exploration and evaluation expenditure	(69,496)	(295)
	484,214	68,854

Accounting policy

Income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

3. Income tax benefit/(expense) (continued)

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

	Group 30 June 2019	Company 30 June 2018
	\$	\$
4. Auditor's remuneration		
Audit of the financial statements: RSM Australia Partners	19,500	14,000
Income tax note and return preparation: RSM Australia Partners	5,500	-
Investigating accountant's report for prospectus: RSM Corporate Australia Pty Ltd	-	13,000
	25,000	27,000

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

	Group	Company
	30 June 2019	30 June 2018

5. Loss per share

The following reflects the loss and number of shares used in the calculation of the basic and diluted loss per share.

Basic and diluted loss per share (cents per share)	(3.06)c	(3.66)c
Net loss attributable to ordinary shareholders (\$)	\$(1,080,737)	\$(271,353)

	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic loss per share	35,297,012	7,405,959
Weighted average number of ordinary shares used in the calculation of diluted loss per share	44,709,829	7,405,959

Accounting policy

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), dividend by the weighted average number of ordinary shares, adjusted for any bonus element. The diluted earnings per share is calculated as net profit or loss attributable to members of the parent dividend by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element. The weighted average number of shares was based on the consolidated weighted average number of shares in the reporting year. The net profit or loss attributable to members of the parent is adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after-tax effect if dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenue or expenses during the year that would result from the dilution of potential ordinary shares.

	Group	Company
	30 June 2019	30 June 2018
	\$	\$

6. Cash and cash equivalents

Cash at bank	3,279,816	209,852
Restricted cash ¹⁶	-	4,925,987
	3,279,816	5,135,839

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

6. Cash and cash equivalents (continued)

¹⁶ Restricted cash balance represented money received in advance on application for shares which is classified as a restricted cash until such time when the shares are allotted. This was disclosed as liability for application money in Note 11.

Accounting policy

Cash and cash equivalents include cash on hand and in the bank, and other short-term deposits. Bank overdrafts are shown separately in current liabilities on the Statement of Financial Position. For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

	Group 30 June 2019 \$	Company 30 June 2018 \$
7. Trade and other receivables		
Accrued interest revenue	2,178	-
Tax refunds	41,316	5,138
	43,494	5,138

Accounting policy

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. This category generally applies to trade and other receivables. Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. The carrying amount of trade and other receivables is reduced through the use of an allowance account and the loss is recognised in the profit or loss.

8. Other assets

Prepaid expenses	42,449	17,781
	42,449	17,781

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

	Group 30 June 2019 \$	Company 30 June 2018 \$
9. Exploration and evaluation assets		
Balance at beginning of year	77,005	-
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of Overland Resources (BC) Ltd	108,294	-
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of the Sandstone project from Topdrill Pty Ltd	60,000	-
Exploration and evaluation expenditure incurred during the year	669,731	77,005
Balance at end of year	915,030	77,005

Accounting policy

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Directly attributed exploration and evaluation costs are capitalised to exploration and evaluation assets. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

10. Trade and other payables

Accrued expenses	63,654	14,615
Director payables	4,559	-
Trade creditors	162,007	32,246
	230,220	46,861

Accounting policy

Trade and other payables amounts represent liabilities for goods and services provided to the entity prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of invoice.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

	Group	Company
	30 June 2019	30 June 2018
	\$	\$
11. Liability for application money		
Shares pending allotment ¹⁷	-	4,925,987
	-	4,925,987

¹⁷Liability for application money balance represented money received in advance on application for shares which was classified as a current liability until such time when the shares were allotted. This was disclosed as restricted cash in Note 6.

	Group		Company
	30 June 2019		30 June 2018
	No.	\$	No.
			\$
12. Contributed equity			
Balance at beginning of year	11,993,751	534,268	1
Share issue: 6 February 2018	-	-	4,650,000
Share issue: 27 February 2018	-	-	7,343,750
Share issue: 19 July 2018	500,000	100,000	-
Share issue: 19 July 2018	300,000	60,000	-
Share issue: 19 July 2018	25,000,000	5,000,000	-
Share issue: 12 December 2018	250,000	35,000	-
Share issue costs	-	(1,111,971)	-
Balance at end of year	38,043,751	4,617,297	11,993,751
			534,268

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

12. Contributed equity (continued)

Capital management

Management controlled the capital of the Group in order to maintain a capital structure that ensured the lowest cost of capital available to the Group. Management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders.

	Group 30 June 2019 \$	Company 30 June 2018 \$
13. Reserves		
<u>Foreign currency translation reserve</u>		
Balance at beginning of year	-	-
Foreign exchange on translation of operations	9,875	-
Balance at end of year	9,875	-
<u>Options reserve</u>		
Balance at beginning of year	-	-
Options issued (entitlements)	125,980	-
Balance at end of year	125,980	-
<u>Share based payments reserve</u>		
Balance at beginning of year	-	-
Options granted ¹⁸	643,696	-
Balance at end of year	643,696	-

¹⁸Variables used to calculate the option valuations are as follows:

Inputs	Lead Manager Options	Broker Options
Number of options	2,500,000	4,500,000
Exercise price	\$0.20	\$0.30
Expiry date	19 July 2022	31 October 2021
Grant date	19 July 2018	16 November 2018
Share price at grant date	\$0.20	\$0.14
Risk free interest rate	2.20%	2.13%
Volatility	100%	100%
Option value	\$0.139	\$0.066

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

	Group 30 June 2019 No.	Company 30 June 2018 No.
13. Reserves (continued)		
<u>Unlisted options</u>		
Balance at beginning of year	2,325,000	-
Options granted	2,500,000	2,325,000
	<hr/>	<hr/>
Balance at end of year	4,825,000	2,325,000
	<hr/>	<hr/>
<u>Listed options</u>		
Balance at beginning of period	-	-
Options granted	4,500,000	-
Options issued (entitlements)	12,598,036	-
	<hr/>	<hr/>
Balance at end of period	17,098,036	-
	<hr/>	<hr/>

Each entity within the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

	Group 30 June 2019 \$	Company 30 June 2018 \$
14. Accumulated losses		
Balance at beginning of year	(271,353)	-
Loss after tax attributable to the equity holders of the Group during the year	(1,080,737)	(271,353)
	<hr/>	<hr/>
Balance at end of year	(1,352,090)	(271,353)
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

15. Operating segments

The Group has determined operating segments based on the information provided to the Board of Directors. The Group operates predominantly in one business segment being the exploration for minerals in two geographic segments, being Australia and Canada.

	Australian Exploration	Canadian Exploration	Corporate	Total
2019				
Segment revenue	-	-	57,811	57,811
Segment loss	(2,107)	(14,234)	(1,064,396)	(1,080,737)
Segment assets	340,291	478,722	3,461,776	4,280,789
Segment liabilities	352	1,086	234,593	236,031
2018				
Segment revenue	-	-	-	-
Segment loss	-	-	(271,353)	(271,353)
Segment assets	1,072	75,933	5,158,758	5,235,763
Segment liabilities	-	(875)	(4,971,973)	(4,972,848)

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

Group 30 June 2019 \$	Company 30 June 2018 \$
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16. Reconciliation of cashflows from operating activities

Loss before tax	(1,080,737)	(271,353)
Exploration acquisition	86,630	-
Share based payments	35,000	-
Forex reserve	9,875	-
Change in trade & other receivables	(38,356)	(5,138)
Change in other assets	(24,668)	(17,781)
Change in exploration expenditure	(738,024)	(77,005)
Change in trade & other payables	183,898	30,858
Change in provisions	(5,811)	-
Net cash used in operating activities	(1,572,193)	(340,419)

17. Events after the end of the reporting year

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- A notice of a meeting was issued to shareholders on 10 July 2019 to approve the acquisition of Galicia Tin and Tungsten, S.L., the 100% owner of the Santa Comba tungsten and tin mine located in Galicia, northwest Spain as well as the proposed capital raise and Board changes. On 18 July 2019, Rafaella announced that it had successfully completed due diligence on the proposed acquisition. The shareholder meeting occurred on 9 August 2019, with all resolutions being passed.
- Rafaella subsequently raised \$2.8m via a placement to sophisticated and strategic investors to support the acquisition and development plan.
- Rafaella announced that it had completed the acquisition on 27 August 2019. The acquisition is transformational for Rafaella, moving the Company from an explorer of gold and copper to a developer of the fully permitted brownfield tungsten and tin Santa Comba mine. With the completion of the acquisition the Rafaella Board changed. Steven Turner and Robert Wrixon joined the Board and Graham Durtanovich resigned as a Director. Existing Non-Executive Director Peter Hatfull took the role of Non-Executive Chairman.
- In late August 2019, Rafaella appointed a highly experienced consultant mining engineer as Feasibility Study Manager and engaged ore sorting company Tomra Sorting GmbH and engineering consultancy Grinding Solutions Ltd.
- At the beginning of September, Rafaella entered into a drilling contract with Geonor Sondeos y Peforaciones S.L to commence a drilling campaign at the site. Geonor brings considerable drilling experience having worked with a number of international mining companies, whilst having the additional benefit of being located only 60km from the mine site. Geonor's proximity to the site is allowing Rafaella to keep mobilisation costs to a minimum and ensure that Geonor can respond quickly to operational matters.
- On 27 August 2019 the Company announced the following:
 - The issue of 250,000 fully paid ordinary shares to Graham Durtanovich for his anniversary shares;
 - The issue of 500,000 fully paid ordinary shares to Ashley Hood for his anniversary shares;
 - The issue of 10,950,000 fully paid ordinary shares as part of a placement;
 - The issue of 13,125,000 fully paid ordinary shares as part consideration shares for the acquisition of Galicia Tin & Tungsten SL;
 - The issue of 2,850,000 fully paid ordinary shares as a success fee;
 - The grant of 2,925,000 unlisted \$0.20 options expiring 27 August 2022 as a success fee and in connection with the remuneration of Robert Wrixon and a contractor;
 - The grant of 10,000,000 listed \$0.30 options expiring 31 October 2021 as advisory options;
 - The issue of 2,900,000 milestone 1 performance rights to Steven Turner, Robert Wrixon and a contractor; and

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

17. Events after the end of the reporting year (continued)

- The issue of 2,900,000 milestone 2 performance rights to Steven Turner, Robert Wrixon and a contractor.

	Group	Company
	30 June 2019	30 June 2018
	\$	\$

18. Related party transactions

a. KMP Compensation

Short-term employee benefits	286,130	-
Post-employment benefits	14,466	-
Long-term benefits	-	-
	<hr/>	<hr/>
Total	300,596	-

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

b. Transactions with related parties

During the reporting year, there were the following related party transactions:

- On 19 July 2018 2,500,000 unlisted \$0.20 options expiring 19 July 2022 were granted for nil consideration to EverBlu Capital Pty Ltd (deemed related to the Company by ASX);
- On 16 November 2018 4,500,000 listed \$0.30 options expiring 31 October 2021 were granted for nil consideration to Australian Share Nominees Pty Ltd <Australasian Holdings Unit Trust>(deemed related to the Company by ASX);
- On 12 December 2018 250,000 fully paid ordinary shares were issued for nil consideration to Ashley and Charlotte Hood <AK & CM Hood Family A/C> (related to a Director of the Company by virtue of being a beneficiary); and
- During the year a total of \$470,250 plus GST was paid to EverBlu Capital Pty Ltd (deemed related to the Company by ASX) in relation to capital raising and corporate advisory fees.

c. Outstanding balances arising from sales/purchases of goods and services

There are no outstanding balances arising from sales/purchases of goods and services at the end of the reporting year.

d. Loan to Directors and their related parties

No loans have been made to any Director or any of their related parties, during the reporting year.

19. Financial risk management

The Group's overall financial risk management strategy is to ensure that the Group is able to fund its business operations and expansion plans. Exposure to credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity price risk arises in the normal course of the Group's business. The Group's risk management strategy is set by and performed in the close co-operation with the Board and focuses on actively securing the Group's short to medium-term cash flows by regular review of its working capital and minimising the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Financial assets and liabilities

The financial assets and liabilities as at 30 June 2019 are reflected at cost, fair valued through the statement of comprehensive income. The Directors consider that the carrying amounts of the financial assets and liabilities approximate their fair values.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk, including in interest rates, foreign currency, commodity and equity prices.

a) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents. Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Group. Credit risk is managed through the maintenance of credit assessment and monitoring procedures.

b) Liquidity risk

Liquidity risk is the risk that there will be inadequate funds available to meet financial commitments as they fall due. The Group recognises the on-going requirements to have committed funds in place to cover both existing business cash flows and provide reasonable headroom for capital expenditure programs.

The key funding objective is to ensure the availability of flexible and competitively priced funding from alternative sources to meet the Group's current and future requirements. The Group utilises a detailed cash flow model to manage its liquidity risk. This analysis shows that available sources of funds are expected to be sufficient over the lookout period. The Group attempts to accurately project the sources and uses of funds which provide an effective framework for decision making and budgeting. The table below summarises the maturity profile of the Group's contractual cash flow financial liabilities based on contractual undiscounted repayment obligations. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

19. Financial risk management (continued)

c) Foreign currency risk

The following table illustrates the estimated sensitivity to a 1% increase and decrease to exchange rate movements:

Impact on pre-tax profit/(loss)	\$
30 June 2019	
AUD to CAD rate + 1%	921
AUD to CAD rate – 1%	(921)
30 June 2018	
AUD to CAD rate + 1%	-
AUD to CAD rate – 1%	-

d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is not exposed to interest rate movement through borrowings as there are no borrowings. The following table sets out the variable interest bearing and fixed interest bearing financial instruments of the Group:

	Variable interest \$	Fixed interest \$
30 June 2019		
<u>Financial assets</u>		
Cash and cash equivalents	2,007,562	1,272,254
Total	2,007,562	1,272,254
30 June 2018		
<u>Financial assets</u>		
Cash and cash equivalents	-	5,135,839
Total	-	5,135,839

The following table illustrates the estimated sensitivity to a 1% increase and decrease to interest rate movements.

Impact on pre-tax profit/(loss)	\$
30 June 2019	
Interest rates + 1%	(201)
Interest rates – 1%	201
30 June 2018	
Interest rates + 1%	-
Interest rates – 1%	-

19. Financial risk management (continued)

Accounting policy

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date. Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There were no financial assets classified in this category at reporting year end date. Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

	Group	Company
	30 June 2018	30 June 2018
	\$	\$
20. Commitments and contingencies		
a. Commitments relating to operating and exploration expenditures		
Not longer than 1 year	299,161	183,930
More than 1 year but not longer than 5 years	195,801	-
More than 5 years	-	-
	494,962	183,930

There are no other material commitments as at 30 June 2019.

b. Contingent assets

There are no contingent assets as at 30 June 2019.

c. Contingent liabilities

Contingent liabilities as at 30 June 2019 consist of the issue of 250,000 fully paid ordinary shares each in the Company to the Directors, Ashley Wood and Graham Durtonavich, on each anniversary of the director's commencement date during which the Director remains employed under their Executive Services Agreement.

21. Acquisition of Overland Resources (BC) Limited

On 19 July 2018, the Company completed the acquisition of Overland Resources (BC) Limited, an exploration company based in Canada, in exchange for the Company's shares. The acquisition of Overland Resources (BC) Limited has been treated as an asset acquisition under AASB 3. Details of the acquisition are as follows:

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

21. Acquisition of Overland Resources (BC) Limited (continued)

	Fair Value \$
Trade and other receivables	348
Exploration and evaluation assets	103,953
Trade and other payables	(4,301)
	<hr/>
Net assets acquired	100,000
Goodwill	-
	<hr/>
Acquisition-date fair value of the total consideration transferred	100,000
	<hr/>
<u>Representing:</u>	
Rafaella Resources Limited shares issued to vendor ¹⁹	100,000
	<hr/>
	100,000
	<hr/>

¹⁹500,000 fully paid ordinary shares were issued for \$0.20 each as a payment for the acquisition.

Accounting policy

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss. On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date. Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss. Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill.

NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 JUNE 2019

21. Acquisition of Overland Resources (BC) Limited (continued)

If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer. Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

22. Interests in controlled entities

Company Name	Place of Incorporation	30 June 2019 % Ownership	30 June 2018 % Ownership
Sandstone Metals PtyLtd	Australia	100%	-
Yukon Metals Pty Ltd	Australia	100%	-
Overland Resources (BC) Limited	Canada	100%	-

DIRECTORS' DECLARATION

The Directors of the Group declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Australian Accounting Standards;
- b. are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 2 to the financial statements; and
- c. give a true and fair view of the Group's financial position as at 30 June 2019 and of the performance for the year ended 30 June 2019;

In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Hatfull
Non-Executive Chairman

13 September 2019

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RAFAELLA RESOURCES LIMITED**

Opinion

We have audited the financial report of Rafaella Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation assets - Refer to Note 9	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$915,030 as at the reporting date.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including:</p> <ul style="list-style-type: none"> ▪ Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; ▪ Assessing whether any indicators of impairment are present; and ▪ Determination of whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Ensuring that the right to tenure of the area of interest was current; ▪ Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; ▪ Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; ▪ Assessing and evaluating management's assessment that no indicators of impairment existed; and ▪ Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.
Share Based Payments – refer to Note 13	
<p>During the year, 7,000,000 options were issued to consultants of the Group.</p> <p>Management has performed the valuation of the options granted using the Black-Scholes Model, since management was unable to reliably measure the fair value of the services received.</p> <p>We considered the valuation of these options to be a key audit matter as it involved management's judgement in determining various inputs used in the Black-Scholes Model.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Reviewing the inputs used in the Black-Scholes Model, which included assessing the volatility rate applied and the risk-free interest rate used; ▪ Performing a recalculation of the valuation; ▪ Reviewing the Circulatory Resolution of the Board of Directors for the directors' approval in relation to the granting of the options; and ▪ Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.
Acquisition of Overland Resources (BC) Limited – refer to Note 21	
<p>During the year ended 30 June 2019, the Group satisfied the conditions of the agreements signed with the sellers and acquired Overland Resources (BC) Limited (Overland).</p> <p>The accounting for this acquisition is a key audit matter because it involves management judgement in determining the acquisition date, appropriate acquisition accounting treatment, fair value of assets acquired, liabilities assumed and purchase consideration.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▪ Evaluating management's determination that the acquisition did not meet the definition of a business in accordance with Accounting Standards and therefore was an asset acquisition and not a business combination; ▪ Assessing management's determination of the acquisition date, fair value of consideration paid, assets acquired and liabilities assumed; and ▪ Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019.

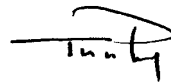
In our opinion, the Remuneration Report of Rafaella Resources Limited, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 13 September 2019

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES

As at 9 September 2019

Issued Securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	45,215,000	20,503,751	65,718,751
\$0.30 listed options expiring 31 October 2021	27,098,036	-	27,098,036
\$0.30 unlisted options expiring 6 February 2020	-	2,325,000	2,325,000
\$0.20 unlisted options expiring 19 July 2022	-	2,500,000	2,500,000
\$0.20 unlisted options expiring 27 August 2022	2,925,000	-	2,925,000
Milestone 1 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
Milestone 2 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
Total	75,238,036	31,128,751	106,366,787

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	9	450	0.00%
1,001 - 5,000	19	75,527	0.11%
5,001 - 10,000	46	434,847	0.66%
10,001 - 100,000	96	3,850,421	5.86%
100,001 - and over	118	61,357,506	93.36%
Total	288	65,718,751	100.00%

Distribution of Listed Options

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	2	1,120	0.00%
1,001 - 5,000	23	73,290	0.27%
5,001 - 10,000	20	143,342	0.53%
10,001 - 100,000	45	1,949,932	7.20%
100,001 - and over	26	24,930,352	92.00%
Total	116	27,098,036	100.00%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	TRANSAMINE HOLDINGS & INVESTMENTS LTD	5,000,000	7.61%
2.	SUBURBAN HOLDINGS PTY LTD	3,350,905	5.10%
3.	ANGLO MENDA PTY LTD	2,842,000	4.32%
4.	ANGLO AUSTRALASIA HOLDINGS PTY LTD <ANGLO AUSTRALASIA A/C>	2,825,000	4.30%
5.	ATLANTIC CAPITAL HOLDINGS PTY LTD <ATLANTIC CAPITAL A/C>	2,150,000	3.27%
6.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,809,594	2.75%
7.	ANDREW JOHN RANDALL	1,597,278	2.43%
8.	KIMBERLY WRIXON	1,527,277	2.32%
9.	UBS NOMINEES PTY LTD	1,500,000	2.28%
10.	SUBURBAN HOLDINGS PTY LIMITED <SUBURBAN SUPER FUND A/C>	1,345,000	2.05%
11.	AUSTRALIAN SHARE NOMINEES PTY LIMITED <AUSTRALASIAN HOLDINGS A/C>	1,290,675	1.96%
12.	DANIEL & JULIE EDDINGTON <D J HOLDINGS ACCT>	1,285,200	1.96%
13.	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON A/C>	1,271,308	1.93%
14.	JOSEPH PATRICK BURKE	1,250,200	1.90%
15.	E & E HALL PTY LTD <E + E HALL SUPER FUND AC>	1,215,200	1.85%
16.	HORATIO STREET PTY LIMITED <HORATIO STREET FAMILY A/C>	1,175,000	1.79%
17.	EXTRACTIVE CAPITAL PTE LTD	1,144,237	1.74%
18.	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT A/C>	1,086,613	1.65%
19.	RICHARD VICTOR GAZAL	1,000,000	1.52%
20.	PHEAKES PTY LTD<SENATE A/C>	875,000	1.33%
20.	3C GROUP IC LIMITED	875,000	1.33%
Total		36,415,487	55.39%

Top 20 Listed Options

Rank	Option Holder	Options Held	% Issued Capital
1.	ATLANTIC CAPITAL HOLDINGS PTY LTD <ATLANTIC CAPITAL A/C>	14,717,309	54.31%
2.	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIREMENT A/C>	1,055,966	3.90%
3.	PITTAR NOMINEES PTY LIMITED	1,037,687	3.83%
4.	RIMOYNE PTY LTD	1,014,299	3.74%
5.	ANGLO AUSTRALASIA HOLDINGS PTY LTD <ANGLO AUSTRALASIA A/C>	941,667	3.48%
6.	ANGLO MENDA PTY LTD	915,001	3.38%
7.	MR NICHOLAS DERMOTT MCDONALD	600,003	2.21%
8.	NATIONAL NOMINEES LIMITED <DB A/C>	539,417	1.99%
9.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	500,000	1.85%
10.	HORATIO STREET PTY LIMITED <HORATIO STREET FAMILY A/C>	391,667	1.45%
11.	EXERTUS CAPITAL PTY LTD	390,000	1.44%
12.	HAVENRANCH PTY LIMITED <RACKLYEFT RET FUND ACCOUNT>	353,334	1.30%
13.	SUBURBAN HOLDINGS PTY LIMITED <SUBURBAN SUPER FUND A/C>	333,334	1.23%
14.	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	316,667	1.17%
15.	MR WILLIAM LESLIE KELSO	300,000	1.11%
15.	MR SHANE TIMOTHY BALL <THE BALL A/C>	300,000	1.11%
16.	PHEAKES PTY LTD<SENATE A/C>	291,667	1.08%
17.	CRYPTONERDS PTY LTD	250,000	0.92%
18.	ANNABELLE SHAMIR	174,000	0.64%
19.	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>	125,000	0.46%
20.	MR MATTHEW BLUMBERG	120,000	0.44%
Total		24,667,018	91.04%

The number of shareholdings held in less than marketable parcels is 14.

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

The Group has the following substantial shareholders listed in its register as at 9 September 2019:

Rank	Shareholder	Shares Held	% Issued Capital
1.	Adam Blumenthal Entities	7,465,675	7.61%
2.	TRANSAMINE HOLDINGS & INVESTMENTS LTD	5,000,000	
3.	CHIFLEY PORTFOLIOS PTY LTD & Related Parties	3,882,921	5.91%

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Group has the following restricted securities on issue as at the date of this report:

Security Type	Number of Securities Escrowed	Escrow Duration	Escrow Date
Fully paid ordinary shares	7,378,750	24 months from date of quotation	26 July 2020
Fully paid ordinary shares (voluntary escrow)	13,125,000	12 months from date of issue	26 August 2020
\$0.30 unlisted options expiring 6 February 2020	2,325,000	24 months from date of quotation	26 July 2020
\$0.20 unlisted options expiring 19 July 2022	2,500,000	24 months from date of quotation	26 July 2020

Use of Funds

Between the date of listing on ASX and the date of this report the Group has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Second Replacement Prospectus dated 1 June 2018.

Schedule of Exploration Tenements

Project	Tenement Number	Interest Held
Sandstone	E53/1920	100%
Sandstone	E57/1055	100%

Project	Claim Name & Number	Grant Number	Interest Held
McCleery	MM 1	YD81304	100%
McCleery	MM 2	YD81305	100%
McCleery	MM 3	YD81306	100%
McCleery	MM 4	YD81307	100%
McCleery	MM 5	YD81308	100%
McCleery	MM 6	YD81309	100%
McCleery	MM 7	YD81310	100%
McCleery	MM 8	YD81311	100%
McCleery	MM 9	YD81312	100%
McCleery	MM 10	YD81313	100%
McCleery	MM 11	YD81314	100%
McCleery	MM 12	YD81315	100%
McCleery	MM 13	YD81316	100%
McCleery	MM 14	YD81317	100%
McCleery	MM 15	YD81318	100%
McCleery	MM 16	YD81319	100%
McCleery	MM 17	YD81320	100%
McCleery	MM 18	YD81321	100%
McCleery	MM 19	YD81322	100%
McCleery	MM 20	YD81323	100%
McCleery	MM 21	YD81324	100%
McCleery	MM 22	YD81325	100%
McCleery	MM 23	YD81326	100%
McCleery	MM 24	YD81327	100%
McCleery	MM 25	YD81328	100%
McCleery	MM 26	YD81329	100%
McCleery	MM 27	YD81330	100%
McCleery	MM 28	YD81331	100%
McCleery	MM 29	YD81332	100%
McCleery	MM 30	YD81333	100%
McCleery	MM 31	YD81334	100%
McCleery	MM 32	YD81335	100%
McCleery	MM 33	YD81336	100%
McCleery	MM 34	YD81337	100%
McCleery	MM 35	YD81338	100%
McCleery	MM 36	YD81339	100%
McCleery	MM 37	YD81340	100%
McCleery	MM 38	YD81341	100%
McCleery	MM 39	YD81342	100%
McCleery	MM 40	YD81343	100%
McCleery	MM 41	YD81344	100%
McCleery	MM 42	YD81345	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

McCleery	MM 43	YD81351	100%
McCleery	MM 44	YD81352	100%
McCleery	MM 45	YD81353	100%
McCleery	MM 46	YD81354	100%
McCleery	MM 47	YD81355	100%
McCleery	MM 48	YD81356	100%
McCleery	MM 49	YD81357	100%
McCleery	MM 50	YD81358	100%
McCleery	MM 51	YD81359	100%
McCleery	MM 52	YD81360	100%
McCleery	MM 53	YD81361	100%
McCleery	MM 54	YD81362	100%
McCleery	MM 55	YD81363	100%
McCleery	MM 56	YD81364	100%
McCleery	MM 57	YD81365	100%
McCleery	MM 58	YD81366	100%
McCleery	MM 59	YD81367	100%
McCleery	MM 60	YD81368	100%
McCleery	MM 61	YD81369	100%
McCleery	MM 62	YD81370	100%
McCleery	MM 63	YD81371	100%
McCleery	MM 64	YD81372	100%
McCleery	MM 65	YD81373	100%
McCleery	MM 66	YD81374	100%
McCleery	MM 67	YD81375	100%
McCleery	MM 68	YD81376	100%
McCleery	MM 69	YD81377	100%
McCleery	MM 70	YD81378	100%
McCleery	MM 71	YD81379	100%
McCleery	MM 72	YD81380	100%
McCleery	MM 73	YD81381	100%
McCleery	MM 74	YD81382	100%
McCleery	MM 75	YD81383	100%
McCleery	MM 76	YD81384	100%
McCleery	MM 77	YD81385	100%
McCleery	MM 78	YD81386	100%
McCleery	MM 79	YD81387	100%
McCleery	MM 80	YD81388	100%
McCleery	MM 81	YD81389	100%
McCleery	MM 82	YD81390	100%
McCleery	MM 83	YD81391	100%
McCleery	MM 84	YD81392	100%
McCleery	MM 85	YD81393	100%
McCleery	MM 86	YD81394	100%
McCleery	MM 87	YD81395	100%
McCleery	MM 88	YD81396	100%
McCleery	MM 89	YD81397	100%
McCleery	MM 90	YD81398	100%
McCleery	MM 91	YD81399	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

McCleery	MM 92	YD81400	100%
McCleery	MM 93	YD81449	100%
McCleery	MM 94	YD81450	100%
McCleery	MM 95	YD81451	100%
McCleery	MM 96	YD81452	100%
McCleery	MM 97	YD81453	100%
McCleery	MM 98	YD81454	100%
McCleery	MM 99	YD81455	100%
McCleery	MM 100	YD81456	100%
McCleery	MM 101	YD81457	100%
McCleery	MM 102	YD81458	100%
McCleery	MM 103	YD81459	100%
McCleery	MM 104	YD81460	100%
McCleery	MM 105	YD81461	100%
McCleery	MM 106	YD81462	100%
McCleery	MM 107	YD81463	100%
McCleery	MM 108	YD81464	100%
McCleery	MM 109	YD81465	100%
McCleery	MM 110	YD81466	100%
McCleery	MM 111	YD81467	100%
McCleery	MM 112	YD81468	100%
McCleery	MM 113	YD81469	100%
McCleery	MM 114	YD81470	100%
McCleery	MM 115	YD81471	100%
McCleery	MM 116	YD81472	100%
McCleery	MM 117	YD81473	100%
McCleery	MM 118	YD81474	100%
McCleery	MM 119	YD81475	100%
McCleery	MM 120	YD81476	100%
McCleery	MM 121	YD81477	100%
McCleery	MM 122	YD81478	100%
McCleery	MM 123	YD81479	100%
McCleery	MM 124	YD81480	100%
McCleery	MM 125	YD81481	100%
McCleery	MM 126	YD81482	100%
McCleery	MM 127	YD81483	100%
McCleery	MM 128	YD81484	100%
McCleery	MM 129	YD81485	100%
McCleery	MM 130	YD81486	100%
McCleery	MM 131	YD81487	100%
McCleery	MM 132	YD81488	100%
McCleery	MM 133	YD81489	100%
McCleery	MM 134	YD81490	100%
McCleery	MM 135	YD81491	100%
McCleery	MM 136	YD81492	100%
McCleery	MM 137	YD81493	100%
McCleery	MM 138	YD81494	100%
McCleery	MM 139	YD81495	100%
McCleery	MM 140	YD81496	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

McCleery	MM 141	YD81497	100%
McCleery	MM 142	YD81498	100%
McCleery	MM 143	YD81499	100%
McCleery	MM 144	YD81500	100%
McCleery	MM 145	YD81501	100%
McCleery	MM 146	YD81502	100%
McCleery	MM 147	YD81259	100%
McCleery	MM 148	YD81260	100%
McCleery	MM 149	YD81261	100%
McCleery	MM 150	YD81262	100%
McCleery	MM 151	YD81263	100%
McCleery	MM 152	YD81264	100%
McCleery	MM 153	YD81265	100%
McCleery	MM 154	YD81266	100%
McCleery	MM 155	YD81267	100%
McCleery	MM 156	YD81268	100%
McCleery	MM 157	YD81269	100%
McCleery	MM 158	YD81270	100%
McCleery	MM 159	YD81271	100%
McCleery	MM 160	YD81272	100%
McCleery	MM 161	YD81273	100%
McCleery	MM 162	YD81274	100%
McCleery	MM 163	YD81275	100%
McCleery	MM 164	YD81276	100%
McCleery	MM 165	YD81277	100%
McCleery	MM 166	YD81278	100%
McCleery	MM 167	YD81279	100%
McCleery	MM 168	YD81280	100%
McCleery	MM 169	YD81281	100%
McCleery	MM 170	YD81282	100%
McCleery	MM 171	YD81283	100%
McCleery	MM 172	YD81284	100%
McCleery	MM 173	YD81285	100%
McCleery	MM 174	YD81286	100%
McCleery	MM 175	YD81287	100%
McCleery	MM 176	YD81288	100%
McCleery	MM 177	YD81289	100%
McCleery	MM 178	YD81290	100%
McCleery	MM 179	YD81291	100%
McCleery	MM 180	YD81292	100%
McCleery	MM 181	YD81293	100%
McCleery	MM 182	YD81294	100%
McCleery	MM 183	YD81295	100%
McCleery	MM 184	YD81296	100%
McCleery	MM 185	YD21019	100%
McCleery	MM 186	YD21020	100%
McCleery	MM 187	YD21021	100%
McCleery	MM 188	YD21022	100%
McCleery	MM 189	YD21023	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

McCleery	MM 190	YD21024	100%
McCleery	MM 191	YD21025	100%
McCleery	MM 192	YD21026	100%
McCleery	MM 193	YD21027	100%
McCleery	MM 194	YD21028	100%
McCleery	MM 195	YD21029	100%
McCleery	MM 196	YD21030	100%
McCleery	MM 197	YD21031	100%
McCleery	MM 198	YD21032	100%
McCleery	MM 199	YD21033	100%
McCleery	MM 200	YD21034	100%
McCleery	MM 201	YD21035	100%
McCleery	MM 202	YD21036	100%
McCleery	MM 203	YD21037	100%
McCleery	MM 204	YD21038	100%
McCleery	MM 205	YD21039	100%
McCleery	MM 206	YD21040	100%
McCleery	MM 207	YD21041	100%
McCleery	MM 208	YD21042	100%
McCleery	MM 209	YD21043	100%
McCleery	MM 210	YD21044	100%
McCleery	MM 211	YD21045	100%
McCleery	MM 212	YD21046	100%
McCleery	MM 213	YD21047	100%
McCleery	MM 214	YD21048	100%
McCleery	MM 215	YD21049	100%
McCleery	MM 216	YD21050	100%
McCleery	MM 217	YD21051	100%
McCleery	MM 218	YD21052	100%
McCleery	MM 219	YD21053	100%
McCleery	MM 220	YD21054	100%
McCleery	MM 221	YD21055	100%
McCleery	MM 222	YD21056	100%
McCleery	MM 223	YD21057	100%
McCleery	MM 224	YD21058	100%
McCleery	MM 225	YD21059	100%
McCleery	MM 226	YD21060	100%
McCleery	MM 227	YD21061	100%
McCleery	MM 228	YD21062	100%
McCleery	MM 229	YD21063	100%
McCleery	MM 230	YD21064	100%
McCleery	MM 231	YD21065	100%
McCleery	MM 232	YD21066	100%
McCleery	MM 233	YD21067	100%
McCleery	MM 234	YD21068	100%
McCleery	MM 235	YD21069	100%
McCleery	MM 236	YD21070	100%
McCleery	MM 237	YD21071	100%
McCleery	MM 238	YD21072	100%

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES continued

McCleery	MM 239	YD21073	100%
McCleery	MM 240	YD21074	100%
McCleery	MM 241	YD21075	100%
McCleery	MM 242	YD21076	100%
McCleery	MM 243	YD21077	100%
McCleery	MM 244	YD21078	100%

Project	Tenement Number	Interest Held
Santa Comba	San Antonio	100%
Santa Comba	Santa María	100%
Santa Comba	Oportuna	100%
Santa Comba	Carballeira	100%
Santa Comba	Santa Bárbara	100%
Santa Comba	Carmen Facción 1 ^a	100%
Santa Comba	Ampliación a Oportuna	100%
Santa Comba	Demasía a Santa María	100%
Santa Comba	Primera Demasía a Oportuna	100%
Santa Comba	Segunda Demasía a Oportuna	100%
Santa Comba	Demasía a Carballeira	100%
Santa Comba	Demasía a Santa Bárbara	100%
Santa Comba	Primera Demasía a Carmen Facción 1 ^a	100%
Santa Comba	Segunda Demasía a Carmen Facción 1 ^a	100%
Santa Comba	Demasía a Ampliación a Oportuna	100%