RAFAELLA resources

Limited
And Controlled Entities

ABN: 49 623 130 987

ANNUAL REPORT

For the Year Ended 30 June 2022

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DIRECTORS

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

SECRETARY
Amanda Wilton-Heald

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STOCK EXCHANGE LISTING
Australian Securities Exchange
ASX Code: RFR

Your Directors submit the financial report of the Group for the year ended 30 June 2022.

DIRECTORS

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

Name	Title
Peter Hatfull	Independent Non-Executive Chairman
Steven Turner	Managing Director
Robert Wrixon	Non-Independent Non-Executive Director
Ashley Hood	Independent Non-Executive Director
Royston Denysschen	Non-Independent Non-Executive Director (resigned 2 March 2022)

PRINCIPAL ACTIVITIES

The principal activity of the Group is exploration for tungsten and tin in Spain and nickel, cobalt, copper and gold in Canada.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2022 was $2,092,195 (2021: $1,991,733).

Company Focus and Mission

Rafaella was established to explore and develop high-quality assets worldwide. The Company has refined this strategy to focus on (i) tin and tungsten in Iberia with its two development projects in Galicia, Spain, and (ii) battery metals in Canada, with its recently consolidated portfolio of exploration projects in Quebec.

The dominance of global tungsten production from China and Russia makes the supply of this critical metal vulnerable to geopolitical events. The invasion of the Ukraine by Russsia, and the recent senior political delegation from the United States to Taiwan that has strained relations with China, has significantly increased the risk of supply disruptions to Europe and the United States. These events of FY22 make the Company's Iberian portfolio strategically positioned to meet any supply disruptions.

The decision by western economies to transition to renewable energies, including mandated conversion in some western countries to electric vehicles, has continued to put pressure on battery metals. In 2022, Canada released a budget strongly supportive of the advancement of critical metals projects. Furthermore on March 31, the United States invoked the Defense Production Act to try and end its long-term reliance on China, with funding available to US and Canadian projects. Rafaella has elected to build its battery metals position in Quebec, through consolidating its existing exploration portfolio.

Iberian Tin And Tungsten

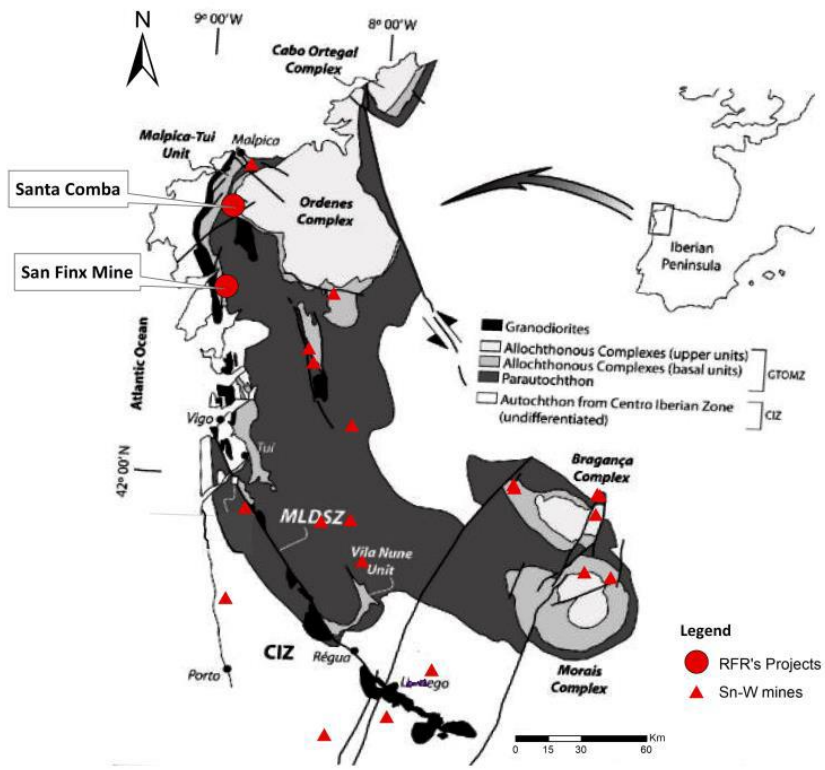

Figure 1: Location of the Santa Comba and San Finx Projects within the Iberian Massif of the Variscan Orogen in northwest Spain

A. Santa Comba Tungsten and Tin Underground and Open Pit Mine, Galicia, Spain

The Company has continued to progress its Santa Comba tungsten and tin Project with several key milestone studies completed in FY22:

- Completion of an updated Mineral Resource Estimate for the open pit project area on 17 August 2021
- Completion of an updated Mineral Resource Estimate for the associated underground project on 7 February 2022.
- Completion of an Advanced Pre-feasibility Study ('Advanced PFS') on the open pit operation on 20 June 2022 following an extensive metallurgical test programme.

These studies were complemented by the restart of the permitted underground mine operation in September 2021 following 36 years of inactivity. The restart was small in scale with the movement of high-grade stock-piles left behind from previous operations in 1985 and the pre-concentration of the ore through a pilot plant. This work has been important to allow the Company to access and make safe the shallower galleries and to better understand the underground resource. The Company is waiting on a water discharge permit (submitted in March 2021) to allow access to the deeper galleries necessary to finalise a commercial restart plan.

The key finding from the Advanced PFS were:

- A **pre-tax NPV of A$ 94.8M** (US$67.3M) and **IRR of 32.6%** (Management Case). The Management Case includes Inferred Resources representing 5.6% of total production*.
- The Project is robust with rapid payback of **2.3 years** post-commissioning.
- Proven and Probable Ore Reserves are estimated to be **7.48 million tonnes at a grade of 0.15% WO3 (cut-off 0.05%)** for **12,374 tonnes of contained WO_3**, being an increase of 63% over previous numbers.[1].
- The economics only cover a small portion of the overall potential for the Santa Comba Project:
    - **Open Pit Upside:** Recently drilled additional resources have translated into a higher NPV, demonstrating the importance of size and scalability on the open pit project:
        - 90% of the open pit project area has yet to be drilled. The wider project area offers significant potential for expansion, with a near surface Exploration Target** of **25,000 to 112,000 tonnes contained WO_3**.[2]
    - **Underground Upside:** The open pit is complementary to the recommissioning of the high-grade underground operation containing JORC Inferred Resources of **2,752 tonnes of contained WO_3** and **662 tonnes of contained Sn** with an additional Exploration Target** of between **6,000 to 12,400 tonnes of contained WO_3** and **1,300 to 2,200 tonnes contained Sn.**[3]

**There is a lower level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.*

*** The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration work will result in the estimation of a Mineral Resource.*

The next steps for the Santa Comba tungsten and tin Project is the submission of the open pit permit, seeking the Strategic Industrial Project designation that will substantially reduce permitting times. Furthermore, following the pilot plant process work, the Company is studying ways to commence commercial processing of underground ore through shared facilities with the San Finx tin and tungsten project.

B. San Finx Tin and Tungsten Underground Mine, Galicia, Spain

On 4 January, the Company announced that it had acquired Tungsten San Finx S.L. the 100% owner of the San Finx tin and tungsten mine from Valoriza Minería S.L.U. ('**Valoriza**')[4].

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[1] See ASX announcement dated 1 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves"

[3] See ASX announcement dated 1 December 2020 "Santa Comba PFS demonstrates Exceptional Economics with Assignment of Ore Reserves"

[3] See ASX announcement dated 8 February 2022 "JORC compliant Underground MRE increases by 24% at Mina Carmen, Santa Comba and substantial Exploration Target determined."

[4] See ASX announcement dated 4 January 2022 "Second Strategic Iberian Acquisition – San Finx Tin Tungsten Mine"

Key commercial terms included:

- No upfront consideration.
- €5,000,000 payable in royalties. Royalties are payable quarterly at 2.5% commencing after the first 1,000t of metal sold. Where the average price during the quarter for tungsten exceeds US$300/mtu and the price of tin exceeds US$33,000/t, then 5% is payable.
- Valoriza to provide ongoing environmental support as the project looks to have a water discharge permit approved.
- Valoriza to assume full cost for restoration should the water discharge permit not be granted.

San Finx is located in Galicia, NW of Spain, in the Lousame municipality of A Coruña province and around 50km from the Santa Comba mine.

Tin and tungsten mineralization at San Finx is associated with quartz veins, with variable widths from 1.0 to 1.5m, striking NE-SW, strongly dipping to the SE and showing continuity along strike for 2,300m. Ratio of tin to tungsten, based on historical production, is 60:40 respectively. The mine last operated in 2017 when both tin and tungsten high-grade concentrates were sold under contract.

San Finx holds mining concessions that are valid through until July 2068. The mine is permitted for operations, which have been temporarily suspended pending the award of a water discharge permit to allow access to the deeper levels.

On 19 July, 2022, the water authority, Aguas de Galicia issued a proposal to approve the water discharge permit, subject to 18 conditions. These conditions have now been assessed by the Company and a response has been submitted to the authority. The authority will now review the Company's response, along with those of other interested parties. This step is a key milestone in the re-opening of the San Finx mine. With the award of the water discharge permit, the Company will be able to begin to implement its restart plan that involves upgrading the current process plant, re-entering the shallower levels and obtaining approvals to access the deeper sections.

Strategic Rebalance and Withdrawal from Portuguese Acquisition

On 23 November 2021, the Company announced that it had executed a binding heads of agreement to acquire two tungsten projects in northern Portugal. Following a review of the Portuguese projects as well as the strategic direction of the Company, the Board decided to withdraw from the Portuguese acquisitions in favour of rebalancing the portfolio and increasing the Company's exposure to battery metals in the highly attractive mining jurisdiction of Quebec, Canada. This decision was announced on 24 May 2022, simultaneous to the announcement of the acquisition of the Alotta and Lorraine PGM-Ni-Cu claims, lying adjacent to the Company's existing Quebec battery metals projects, Midrim and Laforce.

Canadian Battery Metals

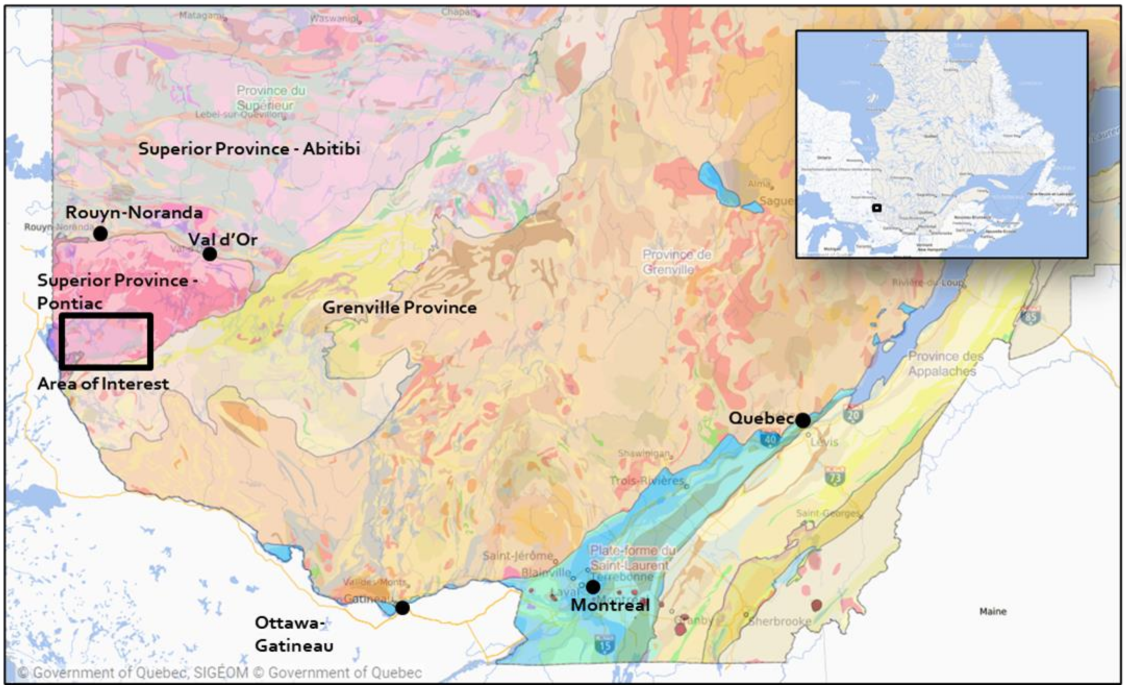

Figure 2: Location of Rafaella's battery metals portfolio

Midrim and Laforce Claims, Quebec, Canada

The Midrim and Laforce claims were acquired in November 2020. These claims formed a new area of focus for the Company, providing exposure to the battery metals market in a tier 1 mining jurisdiction.

The Company's geological model suggests the relatively small but high grade gabbroic intrusions point to a broader intrusive complex that could host substantial massive and semi-massive sulphide accumulations. The focus of the Company's activities has been to conduct updated surveys and desk top reviews of the extensive historical data to target these possible deeper feeder systems.

Alotta and Lorraine

On 24 May 2022, the Company announced that it had agreed the acquisition of the Alotta and Lorraine claims, lying adjacent and in the near vicinity to the Midrim and Laforce claims. This deal consolidated 157.4 km2 of the eastern portion of the Belleterre-Angliers Greenstone Belt, located in the Abitibi-Pontiac Greenstone Sub-Province, under Rafaella's control and elevated the strategic importance of the Canadian operations. The Alotta and Lorraine claims, combined with the Midrim and Laforce claims have been grouped under a single project now called the Belleterre-Angliers Project.

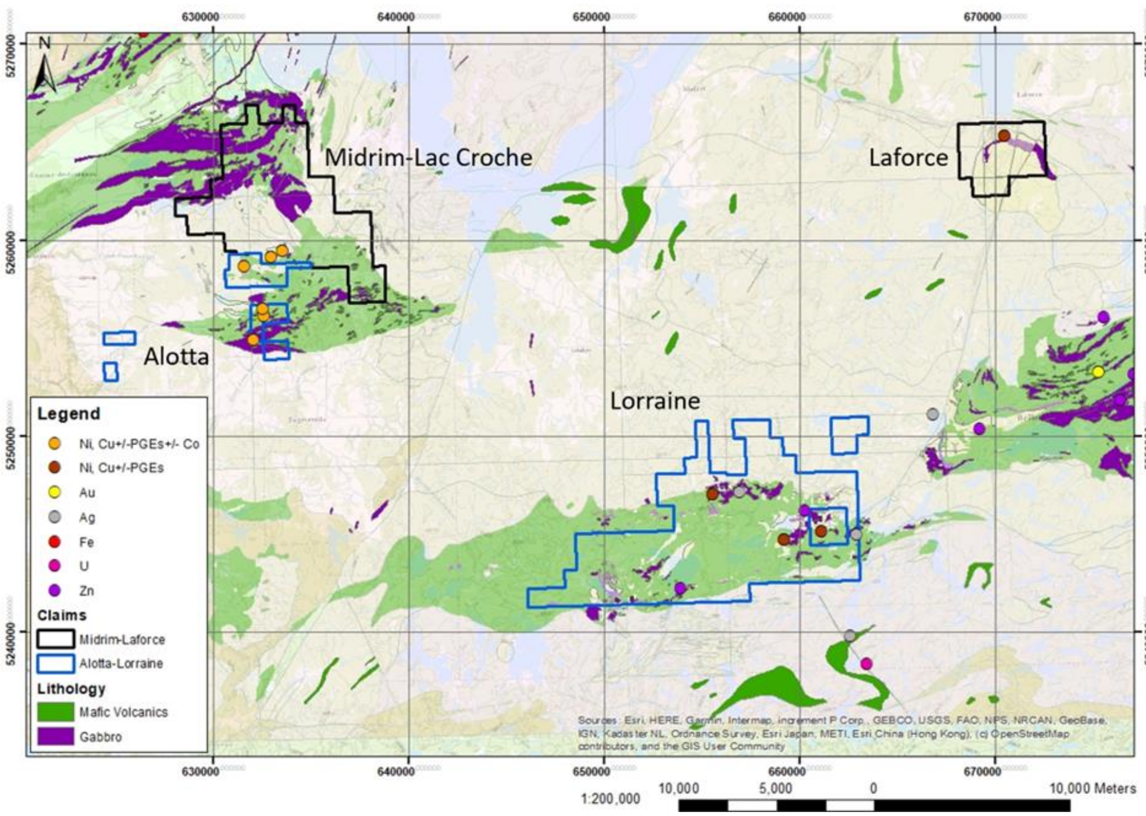

Figure 3: The Belleterre-Angliers Project comprising the Midrim, Laforce, Alotta, and Lorraine claims

On 20 July 2022, following a detailed review by SRK Exploration Services across the Belleterre-Angliers Project and field work conducted by Orix Geoscience, Rafaella confirmed that 137 new and reclassified EM anomalies have been identified with 20 of these being classified as Priority 1 for further investigation. This assessment follows the Company's geological model, where the preliminary geophysical work has reprioritised the exploration targets, focusing on those previously overlooked for lying greater than 300m in depth.

Progress at McCleery

The company conducted sufficient fieldwork activity at McCleery in FY22 to maintain the claims in good standing. The Company is currently prioritising the allocation of capital to projects considered as offering a higher value impact to shareholders.

Environment, Social and Governance ('ESG')

Rafaella is committed to building legitimate Environmental, Social, and Governance (ESG) credentials. The Company has adopted an ESG framework with 21 core metrics and disclosures created by the World Economic Forum (WEF) and announced on 12 July 2022 that it had published its first baseline ESG disclosure report.

The Company's Spanish and Canadian projects are focused on those commodities seen as critical to the successful transition to sustainable economies. However, it is not only the economic supply of these metals that is important to the global economy, but also the manner in which these resources are exploited that is critical. Rafaella is committed to ensure that its projects are closely managed to minimises their carbon footprint and generate a positive impact on the local communities and stakeholders through responsible investment. Reporting against the Word Economic Forum ESG framework in a commitment to stakeholders by the Company to be transparent in all these matters.

As part of Rafaella's commitment to manage its environmental impact, on 1 December 2022 the Company announced that it had executed a non-binding memorandum of understanding with Capital Energy Read s.l.u., a Spanish developer of renewable energy projects to explore the supply of green energy to the Santa Comba tungsten and tin project, as well as any other future Spanish projects, either from their existing renewables portfolio of through the development of a dedicated plant.

Impact of COVID and other external factors

The financial year 21/22 has seen the world slowly recover from the ravages of the COVID19 pandemic. Although new strains continue to emerge, the success of the vaccination programme has been fundamental in allowing businesses to return to some form of normalcy.

Rafaella has been fortunate in the fact that its projects are still in the exploration or study phase and hence much of the work has been desk top or executed within controlled environments, thereby limiting the impact of the virus. Although delays have been experienced in some areas, they have been normally of a short duration, as the protection offered by vaccinations has seen recovery periods significantly reduced.

The key activity that has been materially impacted by external events has been the metallurgical test work. This impact has largely been due to the uncertainties created through Brexit. The metallurgical test work has been conducted in the UK, and significant delays have been experienced for the exporting of samples and equipment as they passed through Customs.

CORPORATE

The Company held its AGM on 23 November 2021 and a shareholder meeting on 26 March 2022. All resolutions were passed at the meetings.

On 16 February the Company announced that it had successfully raised $2 million to support progress at its existing projects. After the financial year end, on 27 July 2022, the Company announced that it has successfully raised a further $2.1 million to support progress at its existing projects.

On 3 March 2022, Rafaella announced that Royston Denysschen had resigned as a director of the Company. The Board thanks Royston for his contribution to the Company during his tenure.

On 23 March 2022, the Company requested to the ASX that its shares be suspended from trading as it looked to address an unauthorised approach to its top 20 shareholders by two members of the Spanish Parliament. The two members of Parliament made several claims against the Company regarding environmental breaches at its projects in Galicia, which on 25 March 2022 the Board of Rafaella strongly denied. On 17 July 2022, the Company announced that the Spanish Parliament had voted overwhelmingly to uphold the current mining law in Spain and reject certain amendments proposed by the political party Unidas Podemos, to which these two members of Parliament belong. Furthermore the Parliament issued a statement highlighting the necessity for critical minerals in the transition to environmentally responsible economies and drew attention to the call by the European Union to be self-sufficient in those critical raw materials where supply is dominated by third parties.

During the year the Company attended and presented at the London Mines and Money Conference in December 2021 and at the virtual Spark Plus Conference in March 2022. Furthermore the Company held an investor webinar in early February 2022. In June 2022, the Company attended the Prospectors & Developers Association of Canada (PDAC) conference in Toronto.

SIGNIFICANT CHANGE POST YEAR END

On 13 September 2022, Rafaella announced that it has agreed a transformative acquisition in the battery metals space in Quebec, Canada, complementing its existing Belleterre-Angliers project. The acquisition of the Horden Lake Deposit brings a large well-defined nickel copper deposit amounting to **16.55Mt comprising 8.76Mt of Indicated @ 0.88% Cu, 0.21% Ni, and 7.79Mt of Inferred at 0.87% Cu, 0.25% Ni** (as per National Instrument 43-101 Technical Report dated 15 April 2009, conformed to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards on Mineral Resources and Reserves as adopted by the CIM Council on December 11, 2005)**.** Furthermore, the deposit hosts substantial PGMs, gold, silver and cobalt[5].

Cautionary Statement

The estimates of Mineral Resources are not reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's estimates, but the acquirer has not independently validated the former owners' estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Acquisition terms are C$4 million cash consideration with a C$400,000 non-refundable deposit (already paid from existing cash resources) and the balance payable within 90 days of signing and a 1% NSR. The Company has, at the time of signing, already secured close to 50% of the consideration in firm commitments.

5 See ASX announcement dated 13 September 2022 "Terms Agreed Over the Horden Lake Copper-Nickel-PGM Deposit in Quebec, Canada"

The Horden Lake deposit benefits from a well-defined resource, close to surface, with 53% of the resource classified as Indicated under the Canadian NI43-101 reporting standards. Metallurgical test work previously performed by Inco demonstrated good recoveries and nearby infrastructure includes excellent roads and HV power lines supplying renewable hydroelectric energy.

The Horden Lake deposit immediately positions the Company as a credible battery metals player in the very attractive and supportive mining jurisdiction of Quebec, Canada, located on the doorstep of the United States that has recently taken significant steps to secure the supply of such metals as a means of reducing its dependency upon China. Furthermore, Canada, in its March budget, committed C$3.8bn in support of its critical metals industry.

As detailed in the events subsequent to reporting date section, capital raising of $2.1m occurred with a further $1m planned (as announced).

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	4 years, 4 months
Biography	Peter Hatfull has over 30 years' 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	Chair of Audit and Risk Committee Member of Nomination Committee Member of Remuneration Committee
Current ASX Listed Directorships	None
Former ASX Listed Directorships	Esense-Lab Limited Roots Sustainable Agricultural Technologies 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	2 years 10 months
Biography	Steven Turner brings over 30 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	Non-Executive Director
Appointment Date	27 August 2019
Resignation Date	N/A
Length of Service	2 years 10 months
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	Member of Audit and Risk Committee Member of Nomination Committee Chair of Remuneration Committee
Current ASX Listed Directorships	Nordic Nickel Limited
Former ASX Listed Directorships	None

Ashley Hood	
Qualifications	
Position	Independent Non-Executive Director (changed from Non-Independent Executive Technical Director on 27 August 2019)
Appointment Date	12 December 2017
Resignation Date	N/A
Length of Service	4 years, 7 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 Audit and Risk Committee Chair of Nomination Committee Member of Remuneration Committee
Current ASX Listed Directorships	Executive Director of TechGen Metals Limited
Former ASX Listed Directorships	Non-Executive Director of Mount Ridley Mines Limited Non-Executive Director of Celsius Resources Limited

Former Directors

Royston Denysschen	
Position	Non-Independent Non-Executive Director
Appointment Date	19 May 2020
Resignation Date	2 March 2022
Length of Service	1 year 10 months
Biography	Royston Denysschen has been active in business development, commerce and logistics globally for over 20 years. He has held Board positions in South African, Botswana, Australian and Canadian businesses. He is currently employed by Transamine Trading where he was Director for Africa for 10 years. He has recently been appointed as Director for Australia where he will oversee their Australian operations and business development.
Committee Memberships	Member of Audit and Risk Committee Member of Nomination Committee Chair of Remuneration Committee
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

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	**6**	**2**	**1**	**1**
Number of Meetings Attended:				
Peter Hatfull	6	2	1	1
Steven Turner	6	N/A	N/A	N/A
Robert Wrixon[6]	6	1	1	1
Ashley Hood	5	2	1	1
Royston Denysschen[7]	2	Nil	Nil	Nil

All Directors were eligible to attend all Board Meetings held when they were in office.

SHARE OPTIONS

As at the date of this report:

No. Options	Exercise Price	Expiry Date	Listed / Unlisted
36,238,095	$0.20	29-Oct-22	Unlisted
1,000,000	$0.20	06-Nov-22	Unlisted
5,000,000	$0.20	27-Nov-22	Unlisted
4,000,000	$0.12	13-Apr-24	Unlisted
10,500,000	$0.05	29-Sep-25	Unlisted

[6] Appointed to Committees part way through the year.
[7] Resigned 2 March 2022.

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.

Waiver Securities

As required by the waiver from ASX Listing Rule 7.3.2 granted on 7 August 2019, the Company advises that 15,000,000 fully paid ordinary shares (Milestone 2 shares) remain to be issued. The details of these Milestone 2 shares were announced to the ASX on 27 May 2019 and 9 August 2019.

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Group for the year ended 30 June 2022. 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 2022.

Performance evaluations were undertaken during the year.

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 2022.

Remuneration Report Approval at FY2022 AGM

The remuneration report for the year ended 30 June 2022 will be put to shareholders for approval at the Group's AGM which will be held during November 2022.

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 $	Security Based Payments $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Peter Hatfull	**2022**	**52,810**	**-**	**5,290**	**-**	**-**	**-**	**58,100**	**100%**	**-**	**-**
	2021	68,000	-	6,460	23,625	-	-	98,085	100%	-	-
Robert Wrixon[8]	**2022**	**42,000**	**-**	**-**	**33,006**	**-**	**-**	**75,006**	**100%**	**-**	
	2021	62,000	-	-	59,934	-	-	121,934	100%	-	-
Ashley Hood	**2022**	**62,291**	**-**	**3,789**	**-**	**-**	**-**	**66,080**	**100%**	**-**	**-**
	2021	53,917	-	5,122	45,375	-	-	104,414	100%	-	-
Royston Denysschen[9]	**2022**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2021	-	-	-	-	-	-	-	-	-	-
Total Non-Executive Directors	**2022**	**157,101**	**-**	**9,079**	**33,006**	**-**	**-**	**199,186**	**100%**	**-**	**-**
	2021	183,917	-	11,582	128,934	-	-	324,433	100%	-	-
Executive Directors											
Steven Turner	**2022**	**319,149**	**-**	**25,351**	**14,458**	**-**	**-**	**358,958**	**100%**	**-**	**-**
	2021	259,493	-	24,652	445,995	-	-	730,140	100%	-	-
Total Executive Directors	**2022**	**319,149**	**-**	**25,351**	**14,458**	**-**	**-**	**358,958**	**100%**	**-**	**-**
	2021	259,493	-	24,652	445,995	-	-	730,140	100%	-	-

[8] Changed from Executive Director to Non-Executive Director on 1 March 2021.

[9] Resigned 2 March 2022.

Service Agreements

The Group has entered into an executive employment contract with Steven Turner 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
- Other benefits: the costs of the Executive's relocation to Spain, in connection with his role as Managing Director, shall be met by the Company for the duration of the Term

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

Key management personnel have no entitlement to termination payments in the event of removal from misconduct.

Share Based Compensation

Performance based compensation during the year ended 30 June 2022 has been detailed for the Directors within the Remuneration and Service Agreements sections of the Remuneration Report.

The following table sets out the details of options granted as remuneration during the year ended 30 June 2021:

	Exercise Price	Expiry Date	Grant Date	Granted as Remuneration	Fair Value per Option at Grant Date
Non-Executive Directors					
Peter Hatfull	$0.12	13-Apr-24	13-Apr-21	500,000	$28,125
Robert Wrixon[10]	$0.12	13-Apr-24	13-Apr-21	500,000	$28,125
Ashley Hood	$0.12	13-Apr-24	13-Apr-21	500,000	$28,125
Royston Denysschen[11]	N/A	N/A	N/A	-	-
Total Non-Executive Directors	**N/A**	**N/A**	**N/A**	**1,500,000**	**$84,375**
Executive Directors					
Steven Turner	$0.12	13-Apr-24	13-Apr-21	2,500,000	$140,625
Total Executive Directors	**N/A**	**N/A**	**N/A**	**2,500,000**	**$140,625**
Total	**N/A**	**N/A**	**N/A**	**4,000,000**	**$225,000**

[10] Changed from Executive Director to Non-Executive Director on 1 March 2021.
[11] Resigned 2 March 2022.

Shares held by Directors and KMP

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 2021	Placement Shares	Exercise of Options	Other Changes	No. Shares Held at 30 June 2022	No. Shares Held at Date of this Report
Peter Hatfull						
Directly	-	-	-	-	-	-
Indirectly	845,000	-	-	-	845,000	947,941
Steven Turner						
Directly	1,125,000	-	-	-	1,125,000	1,125,000
Indirectly	2,079,237	1,083,332	-	3,380,775[12]	6,543,344	8,419,428
Robert Wrixon						
Directly	981,288	583,334	-	250,000[12]	1,814,622	6,162,449
Indirectly	1,527,277	-	-	1,309,095[12]	2,836,372	2,836,372
Ashley Hood						
Directly	-	-	-	-	-	-
Indirectly	1,250,000	-	-	-	1,250,000	1,250,000
Royston Denysschen[13]						
Directly	-	-	-	-	-	N/A
Indirectly	5,000,000	-	-	(5,000,000)	-	N/A
Total	**12,807,802**	**1,666,666**	**-**	**(60,130)**	**14,414,338**	**20,741,190**

[12] Additional consideration shares associated with GTT acquisition & milestone 1 performance rights conversion.
[13] Resigned 2 March 2022.

Options held by Directors and KMP

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 2021	Free-Attaching Placement Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2022	No. Options Held at Date of this Report
Peter Hatfull						
Directly	-	-	-	-	-	-
Indirectly	500,000	-	-	-	500,000	500,000
Steven Turner						
Directly	-	-	-	-	-	-
Indirectly	2,620,000	541,666	-	-	3,161,666	3,377,416
Robert Wrixon						
Directly	1,345,238	291,667	-	-	1,636,905	1,386,905
Indirectly	-	-	-	-	-	-
Ashley Hood						
Directly	-	-	-	-	-	-
Indirectly	500,000	-	-	-	500,000	500,000
Royston Denysschen[14]						
Directly	-	-	-	-	-	N/A
Indirectly	-	-	-	-	-	N/A
Total	**4,965,238**	**833,333**	**-**	**-**	**5,798,571**	**5,764,321**

[14] Resigned 2 March 2022.

Performance rights held by Directors and KMP

The movement during the reporting period in the number of performance rights 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. Performance Rights Held at 30 June 2021	Security Based Payments	Conversion of Performance Rights	No. Performance Rights Held at 30 June 2022	No. Performance Rights Held at Date of this Report
Peter Hatfull					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
Steven Turner					
Directly	-	-	-	-	-
Indirectly	4,800,000	-	(2,400,000)	2,400,000	-
Robert Wrixon					
Directly	500,000	-	(250,000)	250,000	-
Indirectly	-	-	-	-	-
Ashley Hood					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
Royston Denysschen[15]					
Directly	-	-	-	-	-
Indirectly	-	-	-	-	-
Total	**5,300,000**	**-**	**(2,650,000)**	**2,650,000**	**-**

Additional information

The earnings of the Group for the past 4 years are summarised below:

	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Revenue	1,693	94,630	66,305	57,811
EBITDA	(1,992,188)	(1,958,106)	(2,358,842)	(1,080,737)
EBIT	(2,086,971)	(1,989,757)	(2,379,493)	(1,080,737)
Loss after income tax	(2,092,195)	(1,991,733)	(2,382,017)	(1,080,737)

[15] Resigned 2 March 2022.

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

	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Share price at financial year end	0.03	0.09	0.074	0.165

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

- During the year, the Company paid $147,956 of consultancy fees to Susana Garcia (spouse of Steven Turner) in regards to work performed for Galicia Tin & Tungsten SL and Tungsten San Finx S.L.U. Ms. Garcia is a professional senior business consultant having worked at international consultancy firms and brings over 20 years of relevant experience. Commercial terms for the engagement were approved by the Board.

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:

- On 27 July 2022 the Company announcement the completion of a placement raising $2.1m. On 5 August 2022 the Company issued 46,035,923 shares at $0.023 each with the remaining shares (as well as options) to be issued subsequent to the General Meeting to be held 23 September 2022.
- On 27 August 2022 2,925,000 unquoted options exercisable at $0.20 expired.
- On 27 August 2022 2,900,000 milestone 2 performance rights expired.
- On 9 September 2022 the Company cancelled 56,319 performance rights expiring 11 January 2023, 56,319 performance rights expiring 11 January 2024 and 30,161 performance rights expiring 11 January 2025.
- On 13 September 2022, Rafaella announced that it has agreed a transformative acquisition in the battery metals space in Quebec, Canada, complementing its existing Belleterre-Angliers project.
- On 27 September 2022 the Company announced a $1m draw down from the facility with Starboard Global Ltd, a company of which Robert Wrixon is a director.

- On 29 September 2022 the Company issued:
    - 39,044,515 shares at $0.023 each to the second tranche participants of the placement announced on 27 July 2022, as approved by shareholders at the 23 September 2022 General Meeting
    - 1,876,084 shares at $0.023 each and 215,750 $0.05 unquoted options expiring 29 September 2025 to Steven Turner as part of the placement announced on 27 July 2022, as approved by shareholders at the 23 September 2022 General Meeting
    - 4,347,827 shares at $0.023 each and 500,000 $0.05 unquoted options expiring 29 September 2025 to Robert Wrixon as part of the placement announced on 27 July 2022, as approved by shareholders at the 23 September 2022 General Meeting
    - 1,500,000 shares and 9,784,250 $0.05 unquoted options 29 September 2022 in lieu of broker services / fees as approved by shareholders at the 23 September 2022 General Meeting

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. 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 5 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 5 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.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2022 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

30 September 2022

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 4th 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: 2022	Percentage	Number
Board		
Men	100%	4
Women	-%	-
Senior Executive Positions		
Men	67%	4
Women	33%	2
Entire Organisation		
Men	64%	9
Women	36%	5

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 announced and published its ESG Baseline Report on 13 July 2022: https://rafaellaresources.com.au/esg/.

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 2022, 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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 30 September 2022

TUTU PHONG
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	Group 30 June 2022 $	Group 30 June 2021 $
Revenue	3	**1,693**	94,630
Accounting fees		**(103,989)**	(75,881)
Compliance fees		**(162,642)**	(139,475)
Consultancy fees		**(301,835)**	(107,747)
Depreciation	11	**(94,783)**	(31,651)
Directors and employee benefits expense		**(687,284)**	(336,455)
Foreign exchange gain/(loss)		**44,671**	(26,832)
Insurance expense		**(73,656)**	(58,679)
Interest expense		**(5,227)**	(1,976)
IT expenses		**(932)**	(2,860)
Legal fees		**(237,646)**	(110,082)
Marketing		**(80,480)**	(239,601)
Other expenses		**(169,352)**	(40,074)
Share based payments expense	17	**(140,976)**	(781,971)
Travel expenses		**(79,757)**	(133,079)
Loss before tax		**(2,092,195)**	(1,991,733)
Income tax benefit/(expense)	4	**-**	-
Net loss for the year from operations		**(2,092,195)**	(1,991,733)
Other comprehensive income			
(Loss) / gain on the revaluation of equity instruments at fair value through other comprehensive income		**(405,000)**	420,000
Total comprehensive loss for the year		**(2,497,195)**	(1,571,733)
Basic and diluted loss per share (cents)	6	**(1.04)c**	(1.73)c

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Group 30 June 2022 $	Group 30 June 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	**691,835**	3,380,644
Trade and other receivables	8	**592,763**	619,219
Other assets	9	**194,526**	47,698
Total Current Assets		**1,479,124**	4,047,561
Non-Current Assets			
Investments held at fair value through other comprehensive income	10	**165,000**	570,000
Plant and equipment	11	**1,884,429**	48,046
Right of use assets	12	**143,368**	62,688
Exploration and evaluation assets	13	**18,435,732**	15,499,598
Total Non-Current Assets		**20,628,529**	16,180,332
Total Assets		**22,107,653**	20,227,893
LIABILITIES			
Current Liabilities			
Trade and other payables	14	**604,188**	361,176
Lease liabilities	15	**32,783**	20,312
Provisions		**53,808**	54,820
Total Current Liabilities		**690,779**	436,308
Non-Current Liabilities			
Lease liabilities	15	**117,571**	41,707
Contingent consideration payable	16	**1,954,157**	-
Total Non-Current Liabilities		**2,071,728**	41,707
Total Liabilities		**2,762,507**	478,015
Net Assets		**19,345,146**	19,749,878
EQUITY			
Contributed equity	17	**25,785,157**	22,855,752
Reserves	18	**1,378,024**	2,619,966
Accumulated losses		**(7,818,035)**	(5,725,840)
Total Equity		**19,345,146**	19,749,878

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

Group	Contributed Equity	Fair Value through Other Comprehensive Income Reserve	Foreign Currency Translation Reserve	Options Reserve	Share Based Payments Reserve	Accumulated Losses	Total
	$	$	$	$	$	$	$
Balance at 1 July 2021	**22,855,752**	**420,000**	**(8,161)**	**126,080**	**2,082,047**	**(5,725,840)**	**19,749,878**
Equity issues	3,071,000	-	-	-	-	-	3,071,000
Equity issue expenses	(141,595)	-	-	-	-	-	(141,595)
Foreign exchange on translation of operations	-	-	(376,418)	-	-	-	(376,418)
Share based payments	-	-	-	-	(460,524)	-	(460,524)
Loss for the year	-	-	-	-	-	(2,092,195)	(2,092,195)
Other comprehensive income	-	(405,000)	-	-	-	-	(405,000)
Total comprehensive loss for the year	-	(405,000)	-	-	-	(2,092,195)	(2,497,195)
Balance at 30 June 2022	**25,785,157**	**15,000**	**(384,579)**	**126,080**	**1,621,523**	**(7,818,035)**	**19,345,146**
Balance at 1 July 2020	**15,110,433**	**-**	**(38,704)**	**125,980**	**875,313**	**(3,734,107)**	**12,338,915**
Equity issues	8,584,536	-	-	100	-	-	8,584,636
Equity issue expenses	(839,217)	-	-	-	-	-	(839,217)
Foreign exchange on translation of operations	-	-	30,543	-	-	-	30,543
Share based payments	-	-	-	-	1,206,734	-	1,206,734
Loss for the year	-	-	-	-	-	(1,991,733)	(1,991,733)
Other comprehensive income	-	420,000	-	-	-	-	420,000
Total comprehensive loss for the year	-	420,000	-	-	-	(1,991,733)	(1,571,733)
Balance at 30 June 2021	**22,855,752**	**420,000**	**(8,161)**	**126,080**	**2,082,047**	**(5,725,840)**	**19,749,878**

The accompanying notes form part of these financial statements.

	Note	Group 30 June 2022 $	Group 30 June 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,845,989)**	(1,455,048)
Interest received		**582**	-
Interest paid		**(5,227)**	(1,976)
ATO cashflow boost received		**-**	50,000
Payment for exploration and evaluation		**(2,772,308)**	(3,163,228)
Net cash used in operating activities	20	**(4,622,942)**	(4,570,252)
Cash flows from investing activities			
Net cash inflow on acquisition of subsidiary		**6,337**	-
Proceeds from sale of plant and equipment		**-**	79,476
Payment for plant and equipment		**(58,077)**	(17,241)
Net cash from investing activities		**(51,740)**	62,235
Cash flows from financing activities			
Proceeds from equity issues		**1,999,000**	6,837,118
Payment for costs of equity issues		**(68,095)**	(122,454)
Repayment of borrowings		**(14,750)**	(9,334)
Net cash provided from financing activities		**1,916,155**	6,705,330
Net increase / (decrease) in cash and cash equivalents		**(2,758,527)**	2,197,313
Cash and cash equivalents at beginning of the year		**3,380,644**	1,179,723
Foreign exchange effect on cash and cash equivalents		**69,718**	3,608
Cash and cash equivalents at year of the end	7	**691,835**	3,380,644

The accompanying notes form part of these financial statements.

1. *Corporate information*

This annual report covers Rafaella Resources Limited (parent entity) and subsidiaries (the "Group"), a company incorporated in Australia for the year ended 30 June 2022. 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 30 September 2022 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. Going concern

The annual financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a loss from ordinary activities of $2,092,195 and net cash outflows from operating activities of $4,622,942 for the year ended 30 June 2022. As at that date the Gourp's net current assets were $788,345. The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as going concern and that it is appropriate to adopt going concern basis in the preparation of the financial report, after consideration of the following factors:

- Subsequent to year end, the Company completed placements which raised a total of $2,100,000 (before costs) with a further $1,000,000 planned;
- The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group; and
- The ability of the Group to further scale back certain parts of their activities that are non-essential to conserve cash.

2. *Accounting policies (continued)*

c. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rafaella Resources Limited (Company or parent entity) as at 30 June 2022 and the results of all subsidiaries for the year then ended. Rafaella Resources Limited and its subsidiaries together are referred to in these financial statements as the Group. Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance. Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d. 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.

e. Comparatives

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

2. *Accounting policies (continued)*

f. 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.

g. 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.

h. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	Group 30 June 2022 $	Group 30 June 2021 $
3. *Revenue*		
ATO cashflow boost	-	50,000
Interest revenue	**557**	8
Other income	**1,136**	11,686
Profit on sale of plant and equipment	-	32,936
	1,693	94,630

Accounting policy

Interest revenue

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.

Government grants

Government grants are recognised as and when they accrue.

4. *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:

	Group 30 June 2022 $	Group 30 June 2021 $
Loss before tax	**(2,092,195)**	(1,991,733)
Statutory income tax rate for the Group at 30% (2021: 30%)	**(627,659)**	(597,520)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Accrued expenses	**604**	8,814
Other deductible expenses	**(27,466)**	8,270
Other non-deductible expenses	**119,838**	280,034
Other non-assessable amounts	-	(15,000)
Share issue costs	**(50,454)**	(45,634)
Unrecognised tax losses	**585,137**	361,036
Income tax expense	-	-

4. *Income tax benefit/(expense) (continued)*

	Group 30 June 2022 $	Group 30 June 2021 $
Unrecognised deferred tax assets and liabilities		
Deductible temporary differences	**47,986**	98,233
Tax losses	**1,417,088**	1,095,011
	1,465,074	1,193,244

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
- 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.

4. *Income tax benefit/(expense) (continued)*

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.

5. *Auditor's remuneration*

	Group 30 June 2022 $	**Group 30 June 2021 $**
Audit and review of the financial statements: RSM Australia Partners	**39,000**	35,000
Tax compliance services: RSM Australia Pty Ltd	**23,500**	14,400
Audit of the financial statements: RSM Spain Auditores, S.L.P.	**24,283**	3,588
	86,783	52,988

6. *Loss per share*

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

	Group 30 June 2022	**Group 30 June 2021**
Basic and diluted loss per share (cents per share)	**(1.04)c**	(1.73)c
Net loss attributable to ordinary shareholders ($)	**$(2,092,195)**	$(1,991,733)
	Shares	**Shares**
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	**200,734,777**	115,217,432

6. *Loss per share (continued)*

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.

7. *Cash and cash equivalents*

	Group 30 June 2022 $	Group 30 June 2021 $
Cash at bank	**498,046**	3,206,615
Term deposits	**193,789**	174,029
	691,835	3,380,644

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.

8. *Trade and other receivables (current)*

	Group 30 June 2022 $	Group 30 June 2021 $
Accrued interest revenue	**3**	28
Tax refunds	**592,760**	619,191
	592,763	619,219

8. *Trade and other receivables (current) (continued)*

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. There is no allowance for expected credit losses regognised for the year ended 30 June 2022 (2020: Nil).

	Group 30 June 2022 $	Group 30 June 2021 $
9. *Other assets*		
Prepaid expenses	**194,526**	47,698
	194,526	47,698

10. *Investments held at fair value through other comprehensive income*

Balance at beginning of year	**570,000**	150,000
Revaluation	**(405,000)**	420,000
Balance at end of year	**165,000**	570,000

Accounting policy
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

10. *Investments held at fair value through other comprehensive income (continued)*

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Group: 30 June 2022				
Ordinary shares at fair value through other comprehensive income	**165,000**	**-**	**-**	**165,000**
	165,000	**-**	**-**	**165,000**
Group: 30 June 2021				
Ordinary shares at fair value through other comprehensive income	570,000	-	-	570,000
	570,000	-	-	570,000

11. *Plant and equipment*

	Group 30 June 2022 $	Group 30 June 2021 $
Cost	**2,004,163**	89,968
Accumulated Depreciation	**(119,734)**	(41,922)
Written down value at end of year	**1,884,429**	48,046
Written down value at beginning of year	**48,046**	101,874
Acquired upon acquisition of Tungsten San Finx SLU	**2,072,464**	-
Additions	**54,545**	17,241
Disposals	**-**	(48,263)
Foreign exchange transalation	**(212,814)**	103
Depreciation	**(77,812)**	(22,909)
Written down value at end of year	**1,884,429**	48,046

11. *Plant and equipment (continued)*

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives, being 2.5 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

	Group 30 June 2022 $	Group 30 June 2021 $
12. *Right of use assets*		
Opening written down value at beginning of year	**62,688**	-
Recognition	**100,368**	71,430
Depreciation	**(16,971)**	(8,742)
Foreign exchange	**(2,717)**	-
Closing written down value at beginning of year	**143,368**	62,688

Accounting policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

	Group 30 June 2022 $	Group 30 June 2021 $
13. *Exploration and evaluation assets*		
Balance at beginning of year	**15,499,598**	10,863,511
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of Tungsten San Finx SLU	**77,397**	-
Exploration and evaluation expenditure incurred during the year	**2,433,737**	3,218,454
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of the Midrim and Laforce project[16]	**-**	1,417,633
Exploration expenditure acquired – fair value of exploration expenditure acquired from the acquisition of the Alotta and Lorraine project[17]	**425,000**	-
Balance at end of year	**18,435,732**	15,499,598

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.

14. *Trade and other payables*

Accrued expenses	**28,139**	26,500
Director payables	**3,103**	7,115
Trade creditors	**572,946**	327,561
	604,188	361,176

[16] Consideration for the acquisiton of the Midrim and Laforce projects consisted of $1,305,000 in shares and $112,633 in unlisted options.
[17] Consideration for the acquisiton of the Alotta and Lorraine projects consisted of $325,000 in shares and $100,000 in cash.

14. *Trade and other payables (continued)*

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.

15. *Lease liabilities*

	Group 30 June 2022 $	Group 30 June 2021 $
Current		
Lease liability	**32,783**	20,312
	32,783	20,312
Non-Current		
Lease liability	**117,571**	41,707
	117,571	41,707

Accounting policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred. Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	Group 30 June 2022 $	Group 30 June 2021 $
16. *Contingent consideration payable*		
Contingent consideration for the acquisition of Tungsten San Finx S.L.U	**1,954,157**	-
	1,954,157	-

Note:
On 1 January 2022, Rafaella Resources Limited (through its 100% owned subsidiary Biscay Minerals Pty Ltd) acquired 100% of the share capital of Tungsten San Finx S.L.U ("TSF") for no upfront consideration with a contingent consideration of up to €5,000,000 payable in royalties. Royalties are payable quarterly at 2.5% commencing after the first 1.000t of metal sold. Where the average price during the quarter for tungsten exceeds US$300/mtu and the price of tin exceeds US$33,000/t, then 5% is payable. Details of the asset acquisition are as follows:

Cash and cash equivalents	**6,337**	-
Other receivables	**85,711**	-
Plant and equipment	**2,072,464**	-
Exploration and evaluation asset	**77,397**	-
Other payables	**(224,043)**	-
Fair value of net assets acquired	**2,017,866**	-
Acquisition date fair value of the total consideration transferred	**2,017,866**	-
Representing:		
Contingent consideration payable[18]	**2,017,866**	-
Foreign exchange translation	**(63,709)**	-
	1,954,157	-

[18] The Group measures the value of the contingent considerations by assigning Management's probability of TSF achieving after the first 1,000t of metal sold. The probability assigned is 60%. The net present value of the contingent consideration is estimated as at 1 January 2022 by discounting by the weighted average cost of capital of 8%.

17. *Contributed equity*

	Group 30 June 2022 No.	Group 30 June 2022 $	Group 30 June 2021 No.	Group 30 June 2021 $
Balance at beginning of year	**171,842,418**	**22,855,752**	72,575,571	15,110,433
Share issue: 26 August 2020	-	-	18,000,000	1,188,000
Share issue: 29 October 2020	-	-	1,080,000	71,280
Share issue: 6 November 2020	-	-	13,050,000	1,174,500
Share issue: 9 November 2020	-	-	1,000,000	66,000
Share issue: 27 November 2020	-	-	1,450,000	130,500
Share issue: 27 November 2020	-	-	500,000	39,500
Share issue: 15 December 2020	-	-	250,000	17,250
Share issue: 29 December 2020	-	-	16,539,333	1,091,747
Share issue: 8 January 2021	-	-	3,460,667	235,325
Share issue: 13 April 2021	-	-	1,095,000	72,270
Share issue: 26 April 2021	-	-	31,976,392	3,357,521
Share issue: 22 June 2021	-	-	10,865,455	1,140,643
Share issue: 19 August 2021	**15,000,000**	-	-	-
Share issue: 19 August 2021	**3,900,000**	**639,000**	-	-
Share issue: 22 February 2022	**31,649,998**	**1,899,000**	-	-
Share issue: 28 April 2022	**2,266,666**	**136,000**	-	-
Share issue: 24 May 2022	**8,333,333**	**325,000**	-	-
Share issue: 14 June 2022	**1,795,511**	**72,000**	-	-
Share issue costs	-	**(141,595)**	-	(839,217)
Balance at end of year	**234,787,926**	**25,785,157**	171,842,418	22,855,752

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.

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 safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

18. *Reserves*

	Group 30 June 2022 $	Group 30 June 2021 $
Fair value through other comprehensive income reserve		
Balance at beginning of year	**420,000**	-
Revaluation of investments	**(405,000)**	420,000
Balance at end of year	**15,000**	420,000
Foreign currency translation reserve		
Balance at beginning of year	**(8,161)**	(38,704)
Foreign exchange on translation of operations	**(376,418)**	30,543
Balance at end of year	**(384,579)**	(8,161)
Options reserve		
Balance at beginning of year	**126,080**	125,980
Options issued	**-**	100
Balance at end of year	**126,080**	126,080
Share based payments reserve		
Balance at beginning of year	**2,082,047**	875,313
Options grant[21]	**100,500**	759,101
Performance rights grant	**94,196**	447,633
Performance rights conversion	**(441,614)**	-
Performance rights expiration	**(306)**	-
Valuation adjustment	**(213,300)**	-
Balance at end of year	**1,621,523**	2,082,047

[21]Variables used to calculate the option valuations are are as follows:

Inputs	Broker Options	Broker Options	Acquisition Options	Director Options	Broker Options	Broker Options
Number of options	6,000,000	1,000,000	5,000,000	4,000,000	10,000,000	1,500,000
Exercise price	$0.20	$0.20	$0.20	$0.12	$0.20	$0.12
Expiry date	29 October 2022	6 November 2022	27 November 2022	13 April 2024	29 October 2022	13 April 2024
Grant date	29 October 2020	9 November 2020	27 November 2020	13 April 2021	22 June 2021	28 April 2022
Share price at grant date	$0.098	$0.09	$0.074	$0.115	$0.09	$0.05
Risk free interest rate	0.11%	0.09%	0.09%	0.105%	0.08%	0.024%
Volatility	103%	102%	103%	92.10%	92.33%	136.13%
Option value	$0.036	$0.031	$0.023	$0.056	$0.018	$0.025

18. *Reserves (continued)*

During the year, the following performance rights were issued to an employee:

Details	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Number of performance rights	26,158	26,158	26,158	30,161	30,161	30,161
Grant date	15 October 2021	15 October 2021	15 October 2021	22 February 2022	22 February 2022	22 February 2022
Vesting date	11 January 2022	11 January 2023	11 January 2024	11 January 2023	11 January 2024	11 January 2025
Share price at grant date	$0.078	$0.078	$0.078	$0.058	$0.058	$0.058

The vesting conditions for each of the above tranches of performance rights relate to:

- Total shareholder return; and
- Peer group performance.

	Group 30 June 2022 No.	Group 30 June 2021 No.
Unlisted options		
Balance at beginning of year	**51,663,095**	5,425,000
Options granted – share based payment	**1,500,000**	26,000,000
Options granted – free attaching	**16,658,329**	20,238,095
Balance at end of year	**69,821,424**	51,663,095
Listed options		
Balance at beginning of period	**27,098,036**	27,098,036
Options expired	**(27,098,036)**	-
Balance at end of period	**-**	27,098,036
Performance rights		
Balance at beginning of period	**7,800,000**	7,800,000
Performance rights granted	**168,957**	-
Performance rights converted	**(3,900,000)**	-
Performance rights expired	**(26,158)**	-
Balance at end of period	**4,042,799**	7,800,000

18. *Reserves (continued)*

Accounting policy

Each entity within the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates, being Australian dollars. 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.

19. *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 three geographic segments, being Australia, Canada and Spain.

	Australia	Canada	Spain	Corporate	Total
2022					
Segment revenue	-	-	1,136	557	**1,693**
Segment loss	-	(10,482)	(831,023)	(1,250,690)	**(2,092,195)**
Segment assets	-	1,456,052	18,424,064	2,227,537	**22,107,653**
Segment liabilities	-	(25,739)	(298,150)	(2,438,618)	**(2,762,507)**
2021					
Segment revenue	-	-	44,622	50,008	**94,630**
Segment loss	-	(37,921)	(28,394)	(1,925,418)	**(1,991,733)**
Segment assets	-	789,264	14,224,920	5,213,709	**20,227,893**
Segment liabilities	-	(39,381)	(243,784)	(194,850)	**(478,015)**

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.

20. *Reconciliation of cashflows from operating activities*

	Group 30 June 2022 $	Group 30 June 2021 $
Loss before tax	**(2,092,195)**	(1,991,733)
Depreciation	**94,783**	31,651
Exploration impairment	**-**	-
Forex in profit & loss	**(44,671)**	26,832
(Profit)/loss on sale of plant and equiment	**-**	(32,936)
Share based payments	**140,976**	781,971
Forex reserve	**-**	(8,161)
Change in trade & other receivables	**26,456**	(369,438)
Change in other assets	**(146,828)**	75,146
Change in exploration expenditure	**(2,936,134)**	(3,170,763)
Change in trade & other payables	**335,683**	64,290
Change in provisions	**(1,012)**	22,889
Net cash used in operating activities	**(4,622,942)**	(4,570,252)

21. *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:

- On 27 July 2022 the Company announcement the completion of a placement raising $2.1m. On 5 August 2022 the Company issued 46,035,923 shares at $0.023 each with the remaining shares (as well as options) to be issued subsequent to the General Meeting to be held 23 September 2022.
- On 27 August 2022 2,925,000 unquoted options exercisable at $0.20 expired.
- On 27 August 2022 2,900,000 milestone 2 performance rights expired.
- On 9 September 2022 the Company cancelled 56,319 performance rights expiring 11 January 2023, 56,319 performance rights expiring 11 January 2024 and 30,161 performance rights expiring 11 January 2025.
- On 13 September 2022, Rafaella announced that it has agreed a transformative acquisition in the battery metals space in Quebec, Canada, complementing its existing Belleterre-Angliers project.
- On 27 September 2022 the Company announced a $1m draw down from the facility with Starboard Global Ltd, a company of which Robert Wrixon is a director.

21. *Events after the end of the reporting year (continued)*

- On 29 September 2022 the Company issued:
  - 39,044,515 shares at $0.023 each to the second tranche participants of the placement announced on 27 July 2022, as approved by shareholders at the 23 September 2022 General Meeting
  - 1,876,084 shares at $0.023 each and 215,750 $0.05 unquoted options expiring 29 September 2025 to Steven Turner as part of the placement announced on 27 July 2022, as approved by shareholders at the 23 September 2022 General Meeting
  - 4,347,827 shares at $0.023 each and 500,000 $0.05 unquoted options expiring 29 September 2025 to Robert Wrixon as part of the placement announced on 27 July 2022, as approved by shareholders at the 23 September 2022 General Meeting
  - 1,500,000 shares and 9,784,250 $0.05 unquoted options 29 September 2022 in lieu of broker services / fees as approved by shareholders at the 23 September 2022 General Meeting

	Group 30 June 2022 $	Group 30 June 2021 $

22. *Related party transactions*

a. KMP compensation

Short-term employee benefits	**523,714**	1,018,339
Post-employment benefits	**34,430**	36,234
Total	**558,144**	1,054,573

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:

- During the year, the Company paid $147,956 of consultancy fees to Susana Garcia (spouse of Steven Turner) in regards to work performed for Galicia Tin & Tungsten SL and Tungsten San FInx S.L.U. Ms. Garcia is a professional senior business consultant having worked at international consultancy firms and brings over 20 years of relevant experience. Commercial terms for the engagement were approved by the Board.

22. *Related party transactions (continued)*

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.

23. *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 2022 are reflected at cost, fair valued through the statement of profit or loss and other 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.

23. *Financial risk management (continued)*

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.

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 2022	
AUD to EUR rate + 10%	**38,650**
AUD to EUR rate – 10%	**(38,650)**
AUD to CAD rate + 10%	**5,083**
AUD to CAD rate – 10%	**(5,083)**
30 June 2021	
AUD to EUR rate + 10%	13,743
AUD to EUR rate – 10%	(13,743)
AUD to CAD rate + 10%	864
AUD to CAD rate – 10%	(864)

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 2022		
Financial assets		
Cash and cash equivalents	5,054	-
Total	**5,054**	**-**
30 June 2021		
Financial assets		
Cash and cash equivalents	5,000	-
Total	**5,000**	**-**

23. *Financial risk management (continued)*

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 2022	
Interest rates + 1%	**(58)**
Interest rates – 1%	**58**
30 June 2021	
Interest rates + 1%	(19)
Interest rates – 1%	19

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.

23. *Financial risk management (continued)*

Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI): There was one 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.

	Group 30 June 2022 $	Group 30 June 2021 $
24. *Commitments and contingencies*		
a. Commitments relating to operating and exploration expenditures		
Not longer than 1 year	**1,772,833**	434,719
More than 1 year but not longer than 5 years	**534,325**	1,019,218
More than 5 years	**2,200,483**	2,379,111
	4,507,641	3,833,048

There are no other material commitments as at 30 June 2022.

b. Contingent assets

There are no contingent assets as at 30 June 2022.

c. Contingent liabilities

There are no contingent liabilities as at 30 June 2022.

25. *Interests in controlled entities*

Company Name	Place of Incorporation	30 June 2022 % Ownership	30 June 2021 % Ownership
Yukon Metals Pty Ltd	Australia	100%	100%
Biscay Minerals Pty Ltd	Australia	100%	100%
Overland Resources (BC) Limited	Canada	100%	100%
9426-9198 Québec Inc	Canada	100%	100%
Galicia Tin & Tungsten SL	Spain	100%	100%
Rafaella Recursos España Capital Sociedad Limitada	Spain	100%	100%
Rafaella Recursos España Servicios Sociedad Limitada	Spain	100%	100%
Tungsten San Finx S.L.U	Spain	100%	-

Rafaella Resources Limited is the ultimate parent entity of the Company. The parent entity's financial performance and financial position are as follows:

	Group 30 June 2022 $	Group 30 June 2021 $
ASSETS		
Current Assets		
Cash and cash equivalents	**214,378**	2,944,177
Trade and other receivables	**19,367**	46,154
Other assets	**143,491**	45,938
Total Current Assets	**377,236**	3,036,269
Non-Current Assets		
Investments held at fair value through other comprehensive income	**165,000**	570,000
Intercompany investments	**13,343,659**	13,882,969
Intercompany receivables	**6,631,069**	2,224,572
Plant and equipment	**373**	1,499
Exploration and evaluation assets	**183,182**	187,309
Total Non-Current Assets	**20,323,283**	16,866,349
Total Assets	**20,700,519**	19,902,618

	Group 30 June 2022 $	Group 30 June 2021 $
25. *Interests in controlled entities (continued)*		
LIABILITIES		
Current Liabilities		
Trade and other payables	**125,753**	140,030
Provisions	**53,808**	54,820
Total Current Liabilities	**179,561**	194,850
Non-Current Liabilities	**-**	-
Total Non-Current Liabilities	**-**	-
Total Liabilities	**179,561**	194,850
Net Assets	**20,520,958**	19,707,768
EQUITY		
Contributed equity	**25,785,157**	22,855,752
Reserves	**1,762,603**	2,628,127
Accumulated losses	**(7,026,802)**	(5,776,111)
Total Equity	**20,520,958**	19,707,768
(Loss) for the year	**(1,250,691)**	(2,146,416)
Total comprehensive (loss) for the year	**(1,655,691)**	(1,726,416)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

The Directors of the Group declare that:

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

- comply with Australian Accounting Standards;
- 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
- give a true and fair view of the Group's financial position as at 30 June 2022 and of the performance for the year ended 30 June 2022;

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

30 September 2022

RSM Australia Partners

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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 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 2022 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.

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 13 in the financial statements	
The Group has capitalised a significant amount of exploration and evaluation expenditure, with a carrying value of $18,435,732. We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, including: • Determining whether 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 exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Agreeing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the adequacy of disclosures in the financial report.
Contingent consideration payable - Acquisition of Tungsten San Finx Refer to Note 16 in the financial statements	
During the year ended 30 June 2022, the Group acquired Tungsten San Finx SL. 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.	Our audit procedures included: • Obtaining the acquisition agreement and other associated documents to obtain an understanding of the transaction and the related accounting considerations; • Evaluating management's determination that the acquisition did not meet the definition of a business in accordance with Accounting Standards; • Assessing management's determination of the acquisition date, fair value of contingent consideration, assets acquired and liabilities assumed; and • Assessing the adequacy of disclosures in the financial report.

Going Concern **Refer to Note 2 in the financial statements**	
The Group incurred a loss of $2,092,195 and had net cash outflows from operating activities of $4,622,942 for the year ended 30 June 2022. As at that date, the Group had net current assets of $788,345. The directors' have prepared the financial report on a going concern basis based on a cash flow forecast which considers the factors disclosed in Note 2. We determined this assessment of going concern to be a key audit matter due to the significant judgements involved in preparing the cash flow forecast.	Our audit procedures included: • Assessing and discussing with management the reasonableness of the Group's cash flow forecast; • Checking the mathematical accuracy of management's cash flow forecast; • Critically assessing the directors' reasons of why they believe it is appropriate to prepare the financial report on a going concern basis; and • Assessing the adequacy of disclosures in the financial report.

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 2022 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: https://www.auasb.gov.au/auditors_responsibilities/ar1.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 2022.

In our opinion, the Remuneration Report of Rafaella Resources Limited, for the year ended 30 June 2022, 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

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2022

As at 22 September 2022

Issued Securities

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	280,823,849	-	280,823,849
$0.20 unlisted options expiring 29 October 2022	-	36,238,095	36,238,095
$0.20 unlisted options expiring 6 November 2022	-	1,000,000	1,000,000
$0.20 unlisted options expiring 27 November 2022	-	5,000,000	5,000,000
$0.12 unlisted options expiring 13 April 2024	-	22,158,329	22,158,329
Milestone 2 performance rights expiring 5 March 2023	-	1,000,000	1,000,000
Total	**280,823,849**	**65,396,424**	**346,220,273**

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	26	4,380	0.00%
1,001 - 5,000	31	124,916	0.04%
5,001 - 10,000	89	750,192	0.27%
10,001 - 100,000	310	12,239,375	4.71%
100,001 - and over	233	266,704,986	94.97%
Total	**689**	**280,823,849**	**100.00%**

Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	24,833,595	8.84%
2.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	24,760,000	8.82%
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,045,153	3.22%
4.	CHASE MINING CORPORATION LIMITED	8,333,333	2.97%
5.	MR KEITH DAVIDSON	7,958,914	2.83%
6.	METEORIC RESOURCES NL	7,830,000	2.79%
7.	ULEX RECURSOS SL	7,765,000	2.77%
8.	SUBURBAN HOLDINGS PTY LTD <THE SUBURBAN SUPER FUND A/C>	6,856,569	2.44%
9.	BNP PARIBAS NOMINEES PTY LTD <DRP>	6,296,439	2.24%
10.	MR WILLIAM LESLIE KELSO	6,252,642	2.23%
11.	MASTER EMILIO JOSEPH BROWN	5,300,000	1.89%
12.	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	5,108,695	1.82%
13.	RAT CONSULTING PTY LTD	5,000,000	1.78%
14.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,236,222	1.51%
15.	EXTRACTIVE CAPITAL PTE LTD	4,143,344	1.48%
16.	MR PAVLE TOMASEVIC	4,000,000	1.42%
17.	MR RICHARD GAZAL	3,260,870	1.16%
18.	MR GAVIN JEREMY DUNHILL	3,100,000	1.10%
19.	MR MARK GRAHAM ELLIS	3,000,000	1.07%
20.	CITICORP NOMINEES PTY LIMITED	2,938,127	1.05%
Total		**150,018,903**	**53.42%**

The number of shareholdings held in less than marketable parcels is 183.

The Company has the following substantial shareholders listed in its register as at 22 September 2022:

Rank	Shareholder	Shares Held	% Issued Capital
1.	BRING ON RETIREMENT LTD	24,833,595	8.84%
2.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	24,760,000	8.82%

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 Company has 8,333,333 shares as restricted securities on issue as at the date of this report.

Schedule of Exploration Tenements

Project	Tenement Name	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 1ª	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 1ª	100%
Santa Comba	Segunda Demasía a Carmen Facción 1ª	100%
Santa Comba	Demasía a Ampliación a Oportuna	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%
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%
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%
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Project Name	Claim Name & Number	Interest Held
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Laforce	2402372	100%
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Project Name	Claim Number	Interest Held
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