



ASX Announcement | 19 May 2020
Rafaella Resources Limited (ASX:RFR)

Transamine Trading Representative joins Rafaella Resources Board

Announcement Highlights

- Transamine Trading SA (**'Transamine'**), the world's oldest independent and privately held commodities trading company agreed in July 2019¹ to provide financial and operational support to the development of Rafaella Resources' Santa Comba Tungsten Project located in Galicia, Spain (**"Project"**).
- Royston Denysschen, Director of Transamine's Australian operations, has joined the Board of Rafaella Resources, effective immediately.
- Transamine shall purchase 100% of the Project's tungsten and tin concentrate production, including managing logistics for tungsten concentrate delivery to HC Stark Tungsten GmbH contemplated under its existing offer for offtake.
- Transamine Holdings and Investments, Hong Kong ('THIL'), a subsidiary of Transamine, supported the Company's \$2.6 million capital raise in August 2019 with a \$1 million subscription for 5,000,000 shares and has committed a further \$500,000 upon delivery of a positive feasibility study and execution of development funding.

Rafaella Resources Limited (ASX:RFR) ('Rafaella' or 'the Company') is pleased to announce that Royston Denysschen has joined the Board of Rafaella Resources effective immediately. Royston has been nominated by Rafaella's strategic investor, Transamine, to be their representative on the Board.

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.

Rafaella previously announced that Transamine has agreed to provide marketing and logistics services to Galicia Tin & Tungsten S.L. (**'GTT'**), the 100% owner of the Project. As part of the services agreement, Transamine has committed to purchase 100% of the Project's tungsten and tin concentrate over a three-year period. Furthermore, Transamine will assist in facilitating the logistics for the delivery of the tungsten concentrate already under an offer by HC Stark Tungsten GmbH (**'HCS'**) and will acquire any excess concentrate on the same terms and conditions as HCS.

THIL invested \$1 million for 5,000,000 shares in the Company in August 2019 as part of the \$2.6 million capital raise completed in conjunction with the completion of the acquisition of GTT. THIL currently holds a 6.89% interest in Rafaella. THIL has committed a further \$500,000 upon the delivery of a positive Project feasibility study and the execution of the development funding for the Project.

¹Refer to ASX announcement date 25 June 2019 "Offtake Agreement Secured with Funding"

Rafaella's Chairman Peter Hatfull said: "Rafaella welcomes the addition of Royston to the Board. Royston brings considerable relevant skills and experience to the Company, including logistical, marketing and business development. The increased involvement of our strategic investor, Transamine Trading, is extremely positive for the Company and its drive to both fast track the development of Santa Comba and its desire to grow the portfolio. We look forward to working with both Royston and Transamine during this transformative period."

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

Ends

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About Transamine Trading S.A.

Founded in 1953, Transamine (www.transaminetrading.com) is the world's oldest independent and privately held commodities trading company specialising in non-ferrous raw materials. Transamine is headquartered in Geneva, Switzerland, and specialises in all aspects of non-ferrous raw materials production and trade.

About Rafaella Resources Limited

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tungsten and tin development project in Spain and the McCleery cobalt and copper exploration project in Canada. The Santa Comba project is located in a productive tungsten and tin province adjacent to critical infrastructure and the McCleery project was previously under-explored and holds significant potential.

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

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity RAFAELLA RESOURCES LTD
ABN 49 623 130 987

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Royston Denysschen
Date of appointment	19 May 2020

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Transamine Holdings & Investments Ltd of which Royston Denysschen is a director and shareholder</p>	5,000,000 fully paid ordinary shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	NIL
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.