



R3D Resources Limited | ACN: 111 398 040 | ASX: R3D

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Chairman's Address

R3D Resources Limited's Annual General Meeting (AGM)

31 January 2022 at 2.30pm

It is to state the obvious that this has been a transformational year for both the shareholders of R3D Resources Limited (R3D) and Tartana Resources Limited (Tartana), with the culmination of all the effort in the re-quoting of R3D in July last year. The re-engineered R3D has presented us with a significant opportunity, which we have commenced executing.

R3D's stated objective is to become a copper explorer and producer, leveraging our significant assets in the Chillagoe region in Far North Queensland. I wanted to use this time to touch on the way the Board is managing the various priorities and to provide a clear direction to our shareholders of what we hope to achieve in the short to medium term. The first of these priorities is re-establishing the heap leach plant located on the Tartana leases. We are now finalising a cost scoping study and we have met with various offtake companies. We have set ourselves the objective of having the plant up and running with the first production by the end of the third quarter of this calendar year. Our Managing Director, Stephen Bartrop, will go into more detail on the processes we will need to conduct. However, the economics to-date indicate that this is a promising opportunity that can provide substantial cash flow to allow us to meet our exploration objectives and, furthermore, move those exploration objectives forward once we identify suitable resources.

I am sure you are all well aware of the numerous quality exploration opportunities R3D has available to it. Last Friday we announced the results to-date of a three-hole wild cat drilling programme at Tartana which was designed to test large IP targets away from the main mineralisation associated with the open pit. While the drilling was a technical success identifying broad zones of copper mineralisation which requires follow up exploration, it also demonstrates the Company's philosophy of immediately testing targets which have advanced to a stage requiring testing.

R3D has identified many exciting targets through our geophysics, sampling and data analysis and each with the potential to be 'Company Maker' in their own right.

We will be an active explorer in 2022, with a particular focus on the large Beefwood / Bulimba projects where we have announced seven previously unrecognised targets, and the Bellevue OK Mines mineralised system, which was identified with anomalous gravity and haematitic alteration, leading us to believe that the mineralisation style is more aligned with Iron Oxide – Copper Gold style mineralisation, rather than the previously interpreted Volcanic Massive Sulphide style.

While we will be refurbishing the plant at Tartana, we will also seek to convert the larger copper sulphide exploration target underneath the pit to resource status. This will be important for the market to recognise that there is potential for a large traditional copper sulphide project which is completely independent from the proposed copper sulphate production which itself targets oxide copper ore.

I am very excited about the opportunities that lay ahead for R3D and it would be remiss of me not to thank those who have worked incredibly hard to get us to where we are today. I would like to recognise the efforts of Stephen Bartrop in his role as Managing Director and my fellow Board members for their efforts, as well as the Company's staff and contractors, including those located on site at Chillagoe. I would also like to thank the supporting businesses and residents of Chillagoe and Far North Queensland including our neighbours, Aurora Metals for the good working relationship. I also recognise and thank you, the shareholders, for your support. I know for many of you this has been a considerable journey, and the lasting message I want to leave you with is that we anticipate that we are at the brink of a genuinely exciting future where R3D will have the cash flow to fund its quality exploration portfolio and to move forward with its objective of becoming a copper producer in an increasingly-sustainable focussed world, where copper is becoming an increasingly-important commodity.

Richard Ash

Non-Executive Chairman

The AGM Presentations have been approved by the Board of R3D Resources Limited.



AGM CORPORATE UPDATE

*Revenue focus supporting
high impact exploration*

31st January 2022

DISCLAIMER

This Presentation includes certain statements, estimates and projections that rely upon various assumptions. Those assumptions may or may not prove to be correct. The Presentation does not purport to contain all the information that a prospective investor may require. The Information may not be appropriate for all persons, and it is not possible for the Company to have regard to the investment objectives, financial situation and particular needs of each Recipient who reads or uses this Information. In all cases, before acting in reliance on any Information, the Recipient should conduct its own investigation and analysis in relation to any investment opportunity, and should check the accuracy, reliability and completeness of the Information and obtain independent and specific advice from appropriate professional advisors. Accordingly, R3D does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

QUALIFYING STATEMENT

The information in this Presentation that relates to Exploration Information is based on information compiled by Dr Stephen Bartrop who is a fellow of the Australian Institute of Geoscientists. Dr Stephen Bartrop, Managing Director of R3D, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Stephen Bartrop is full-time personnel of R3D and consents to the inclusion in this announcement of the Exploration Information in the form and context in which it appears.

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Executive Summary



R3D Resources (R3D) is a copper explorer and emerging producer with significant tenure in the Chillagoe region, Far North Queensland.

- Our Strategy - develop a **sustainable cash flow** to finance exploration which has the potential to deliver significant shareholder value.
- Our potential **cash generating projects** are:
 - Re-starting the **heap leach – solvent extraction – crystallisation plant** on the Tartana mining leases to produce saleable copper sulphate.
 - Initial Scoping study parameters indicate attractive economics with refurbishment capex estimated \$1.21m excluding working capital
 - Existing markets in Queensland
 - 6 month pre-production period with first production forecast for Q3 2022.
 - **Zinc slag shipments** from our Tasmanian Zeehan mining lease
 - Exported approximately 250,000 tonnes to South Korea in 12 separate shipments
 - Granting of our Stage 2 permit application will facilitate ongoing shipments during 2022
- Our key **Exploration Projects** have the potential to be '**Company Makers**' and are now entering critical stages and/or have expectations for the reporting of new resources.
 - Tartana mining lease sulphide copper, gold and zinc projects
 - upgrade of the open pit copper exploration target to JORC 2012 resource
 - Test deeper extensions to Queen grade zinc project
 - Mountain Maid and Cardross copper/gold projects
 - Cardross copper/gold resource
 - Mountain Maid re-interpretation of the JORC 2004 gold resource to JORC 2012 compliant focusing on higher grade portions
 - Exploration of the IP anomaly potentially lining Split Rock and Mountain Maid mineralisation



- Bellevue copper/gold targets
 - Follow-up soil Geochem and ground geophysics over key targets – particularly gravity anomaly at OK mines area
 - Drilling anomalies
 - Bulimba/Beefwood copper/gold and REE targets
 - Helitem survey to identify conductors
 - Drilling to test priority targets
 - Nightflower Silver Project
 - Drilling to test down dip mineralisation
- We are active! In the 6 months since listing on the ASX we have:
 - Tartana **Copper Sulphate** plant – appointed manager, finalise refurbishment costs and source suppliers, understand process technology and estimate operating costs, sample heap leach pads, complete work on regulated dam requirements, submit for ERC revision with EPA, upgrade accommodation facilities including air conditioning and internet.
 - With **Tartana Exploration**– completed a **wild-cat three-hole drilling** programme testing large IP anomalies. The drilling intersected extensive low level copper mineralisation with dispersed narrow higher grade zones and which warrant further exploration.
 - On the **Bellevue** and **Bulimba/Beefwood** projects – completed flying a **Falcon Gravity/Magnetic** survey across parts of these projects and have identified more than 10 high priority copper/gold and REE targets.
 - We have commissioned Geodiscovery Group Pty Ltd to review the available geophysics covering the **Cardross – Mountain Maid** area to assist interpreting mineralisation trends and upgrading to resources.
 - Wireframe modelling of **Nightflower Silver** project for drill design and the **Tartana Deeper Copper Sulphide** zone under the pit for upgrading to resources.
 - **Our activity since listing is moving the Company forward to become a self funded explorer targeting ‘Company Maker’ exploration projects.**

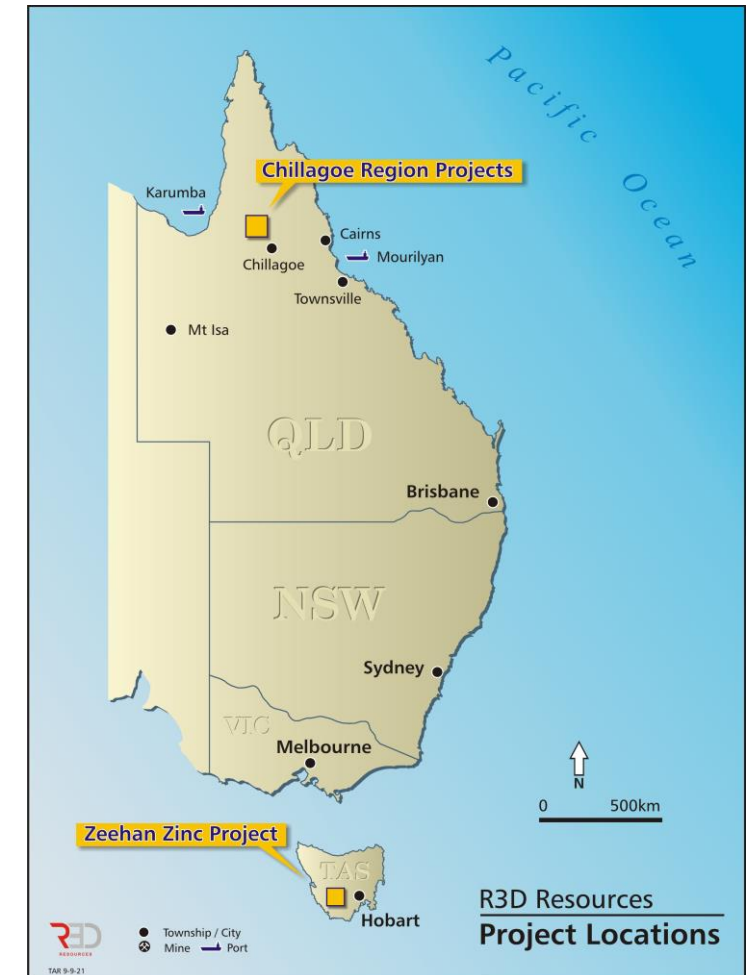
Our Strategy

To become a significant copper and gold explorer, developer and producer by leveraging our geological and mining experience along with cash flow from existing and future operations towards our dominant position in the Chillagoe region, Far North Queensland.

Our focus is the Chillagoe Region – a highly prospective region with a long history of discoveries:

- Red Dome Open Pit – 2.5 Moz Au
- Mungana – 1 Moz Au
- King Vol – 250kt Zn
- Girofla – 100kt Zn
- Victoria – 130kt Zn
- Morrison Deepes – 150kt Zn

Copper/gold porphyry mineralisation is likely to be associated with major crustal features including the Palmerville Fault.



Copper – Key in the Renewable Energy Revolution

Decarbonisation & Sustainability

Copper demand is forecast to double over the next 30 years with electric transport and renewable infrastructure underpinning this demand

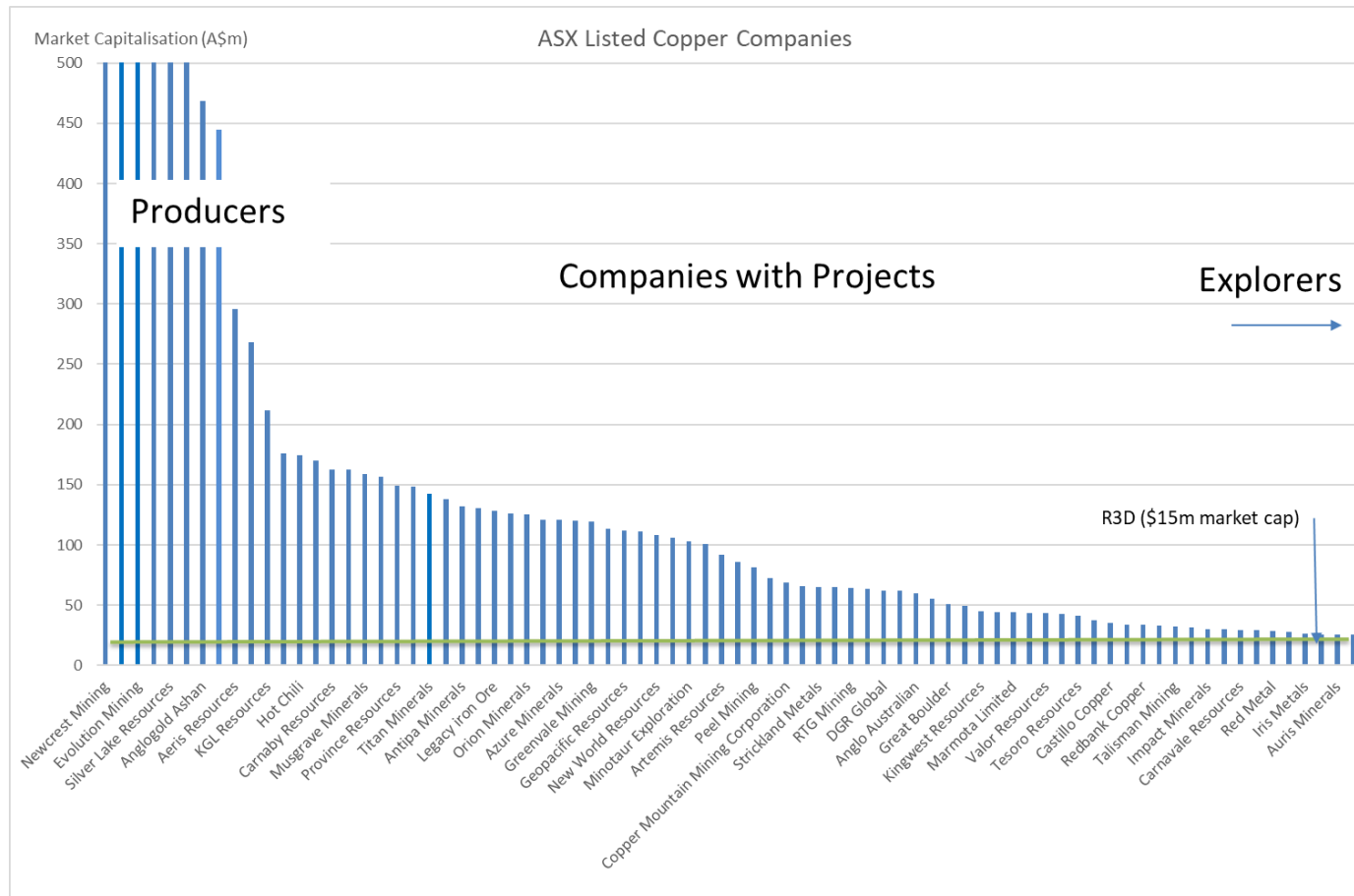
- EPA estimates transportation accounts for 29% of US greenhouse emissions
- President Biden has made Electric Vehicles (EVs) a priority a focus in his climate focus infrastructure and jobs plan
- EV use 4 times the amount of copper than current used in petrol vehicles
- EVs currently represent 2.5% of all light vehicles and which is forecast to increase to 50% of all light vehicles by 2050¹
- This one billion electric light vehicles is forecast to consume 7% of world electricity

US has rejoined the Paris Agreement signaling its renewed commitment



R3D will focus on sustainable activities with a particular focus on electric mine infrastructure

Company Positioning within the Sector



Significant potential uplift as R3D builds market confidence that it is transitioning from explorer to producer.

However, we also retain exploration targets with potential to create material shareholder value.

We have a dominant position in the Chillagoe region with mining leases, EPMs and various applications/agreements.

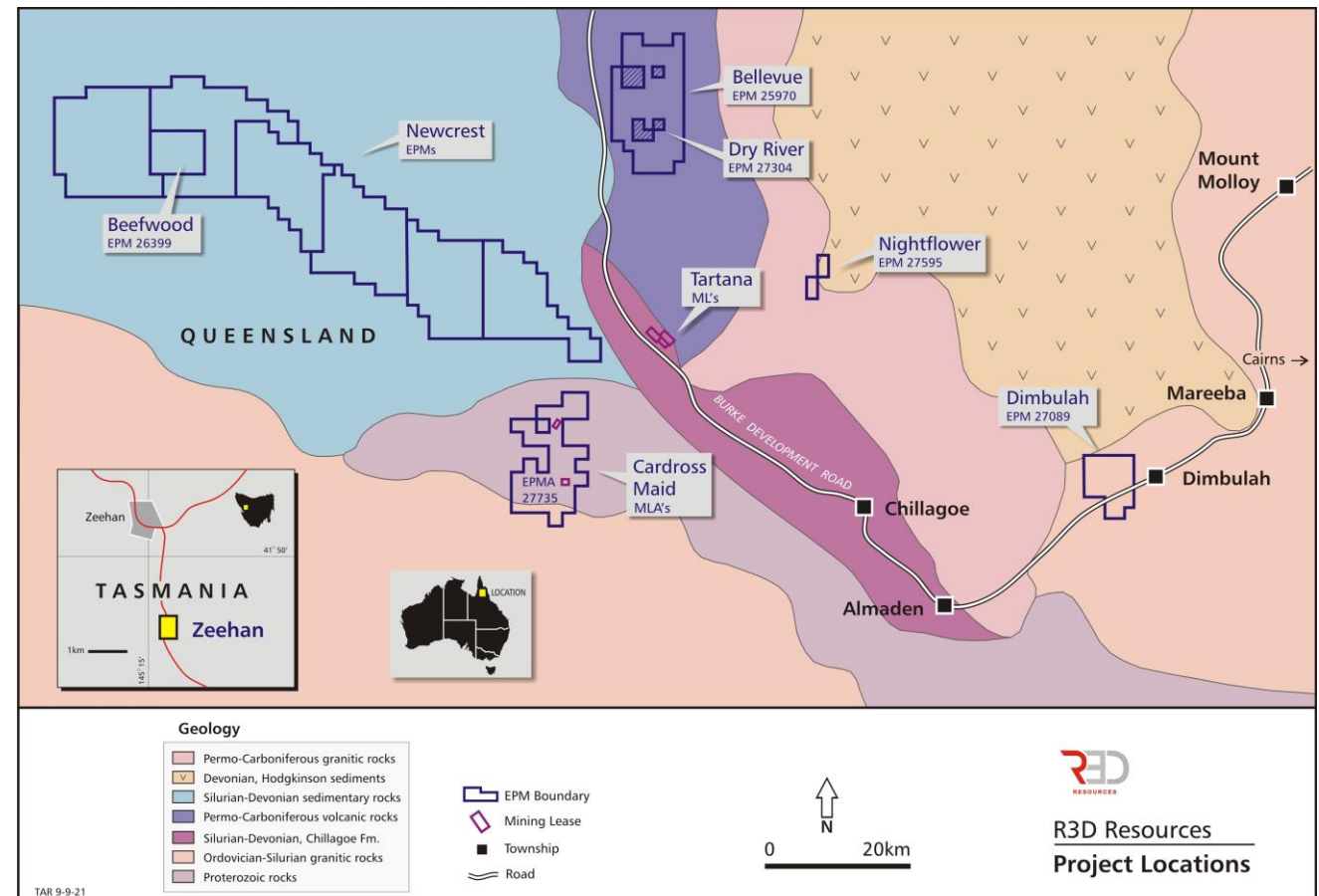


We focus on exploration which has the potential to create significant shareholder value.

To finance our exploration activities, we are seeking to generate our own cash flow.

We export Zeehan low grade furnace slag/matte from our Zeehan zinc project in Tasmania.

In 2022 our focus is to restart the Tartana heap leach – solvent extraction – crystallization plant for the production and sales of copper sulphate.



R3D's Green Credentials

Zeehan Zinc Slag Removal & Site Rehabilitation



- R3D has stockpiles of zinc low grade furnace slag/matte at an historic smelter site at Zeehan, Tasmania.
- We have exported 11 low grade furnace slag/matte shipments totalling approximately 240,000 tonnes through the Burnie Port to South Korea. Our average margin is approximately \$5.20 per tonne.
- Now waiting for Stage 2 permitting to access the northern stockpile
- At the completion of shipments in 2022, R3D will rehabilitate the site in conjunction with neighbouring tenement holders.

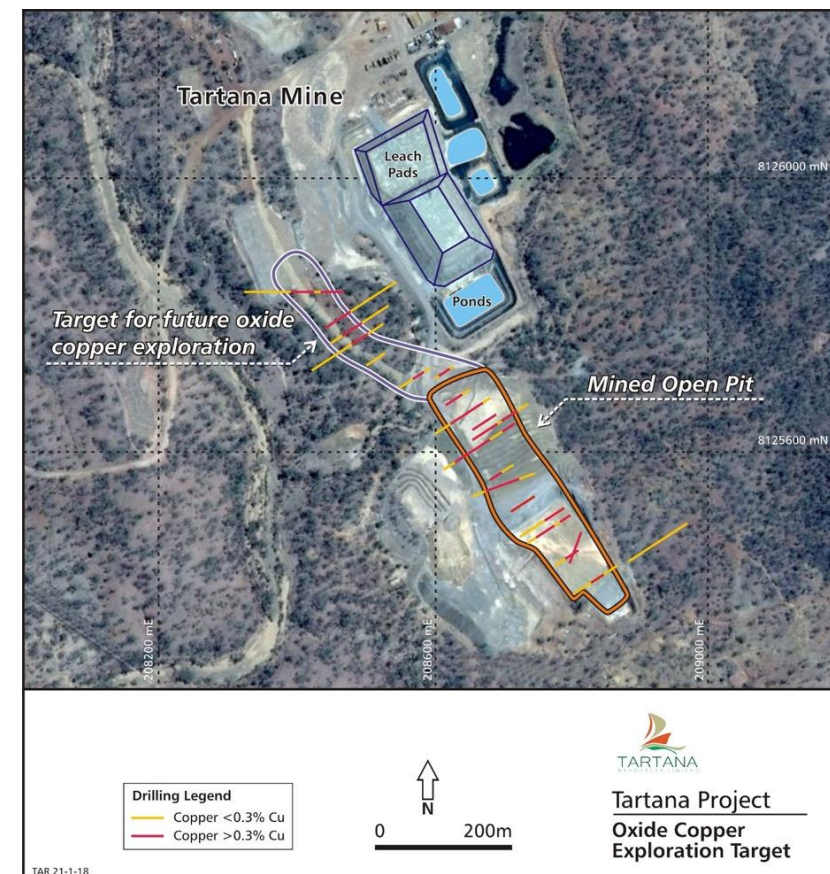


Tartana Heap Leach–Solvent Extraction–Crystallisation Plant



Restart of Copper Sulphate Production

- Plant capacity up to 9,500 tpa but typical 6,000 to 7,000 tpa historical production rates for high quality production.
- Held on care & maintenance since 2014
- Copper sources identified
- Ongoing discussion with marketing partners
- Plant manager appointed in October 2021
- First production forecast Q3 CY2022



Heap Leach – Solvent Extraction – Crystallisation Plant

Restart of Copper Sulphate Production



Initial Scoping Study parameters indicate attractive plant margins but excludes the variable costs of sourcing of copper feedstocks.

Project Parameters

Production Rate	6,000 - 7,000 tpa
Pre-production time	6 months
Refurbishment capex excluding working capital	\$1.21 million
Working capital	\$205,000
Indicative copper sulphate price (based on US\$9,741/t Cu price)*	\$3,513 A\$ per tonne
Preliminary copper sulphate production costs excluding copper sourcing	\$854 A\$ per tonne

* the price of copper sulphate is based on the LME copper price plus a premium

The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

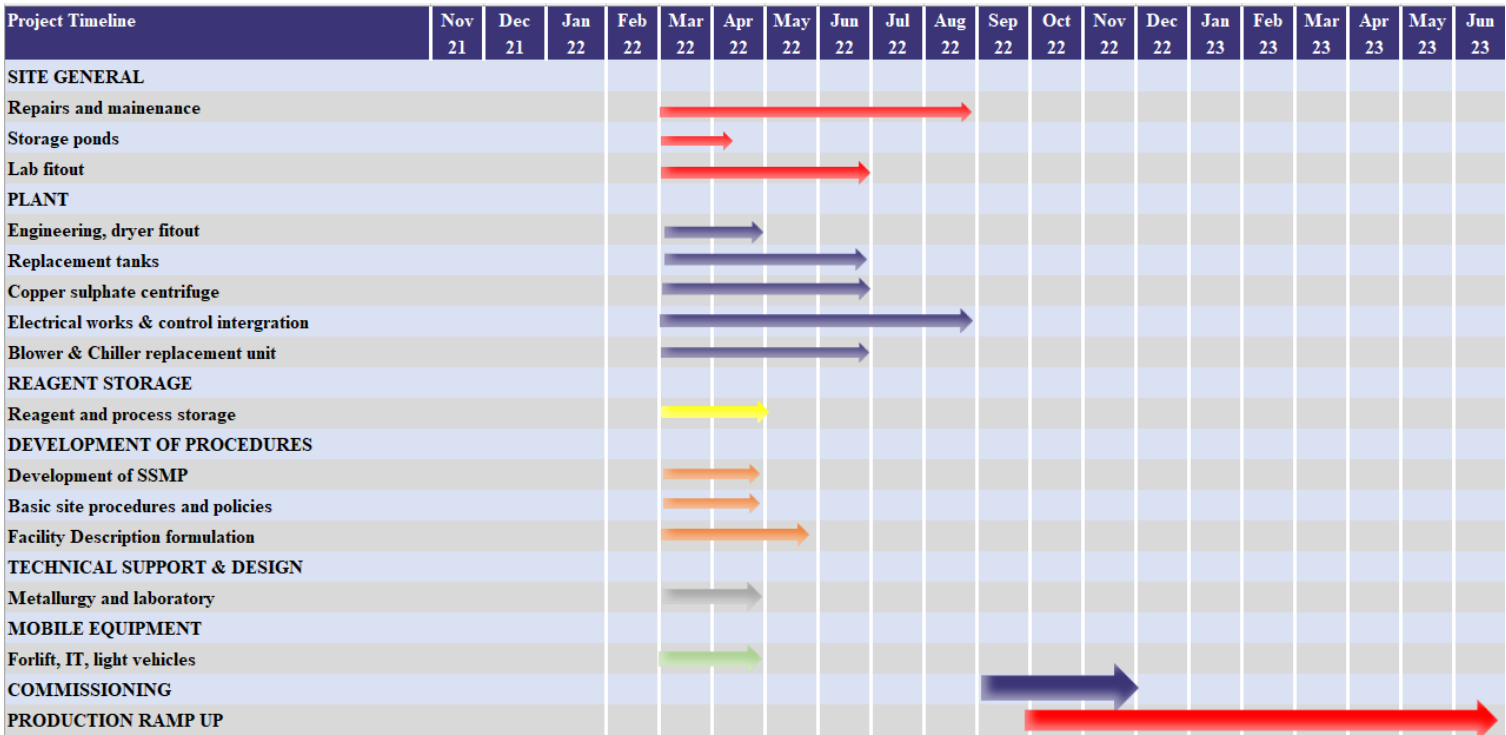




Heap Leach – Solvent Extraction – Crystallisation Plant



Refurbishment Timeline



Long lead items have been identified and include the construction of storage tanks and electrical works.

Heap Leach – Solvent Extraction – Crystallisation Plant



Restart of Copper Sulphate Production

A 6,500 tpa copper sulphate production rate requires copper input of approximately 1,625 tpa of Cu.

Focus on establishing copper resources to support minimum 6-year operation

- Recent upgrade of heap leach material to inferred resource
- Drilling planned to define oxide mineralisation to the north of the open pit
- Drilling planned to upgrade Cardross oxide mineralisation to resource

Mineral Resources	Classification	Cut-off Grade % Cu	Ore kt	Cu grade %	Contained Cu tonnes
Supergene in pit	Inferred	0.5	175.6	1.50	2634
Heap leach ore on pad	Inferred	n/a	292.5	0.47	1364

Copper sources

Copper already contained in ponds
Copper contained in heaps on the pad (inferred resource)
Supergene copper mineralisation within open pit (inferred resource)
Oxide copper exploration targets north and east of the open pit
Supergene exploration target at Valentino
Cardross oxide mineralisation on the Cardross mining lease application
OK Mines and other oxide ore on the Bellevue/Dry River project
Third party ore suppliers
Alternative copper feedstocks including E-waste

Heap Leach – Solvent Extraction – Crystallisation Plant



Feedstock copper costs

Copper feedstock costs can be targeted to produce an overall attractive EBITDA margin, e.g.

- Reclaiming the resource on the heap leach pads is estimated at A\$1287 per tonne of copper sulphate (based on reclaiming, crushing and relocating at \$12/t)
- The higher-grade supergene resource is estimated to have similar costs to recovered copper from the heap leach pad resource as the mining/crushing/stacking costs are offset by the higher resource grade (based on \$31.50/t resource mining, crushing and stacking costs)
- Lower grade oxide ore may have higher costs based on the above benchmark costs and an appropriate cut-off grade will be applied to ensure adequate margins are generated with overall copper sulphate production.

An important consideration is the high copper price and this has an impact on targeting minimal recovery losses and even the overall process routes.

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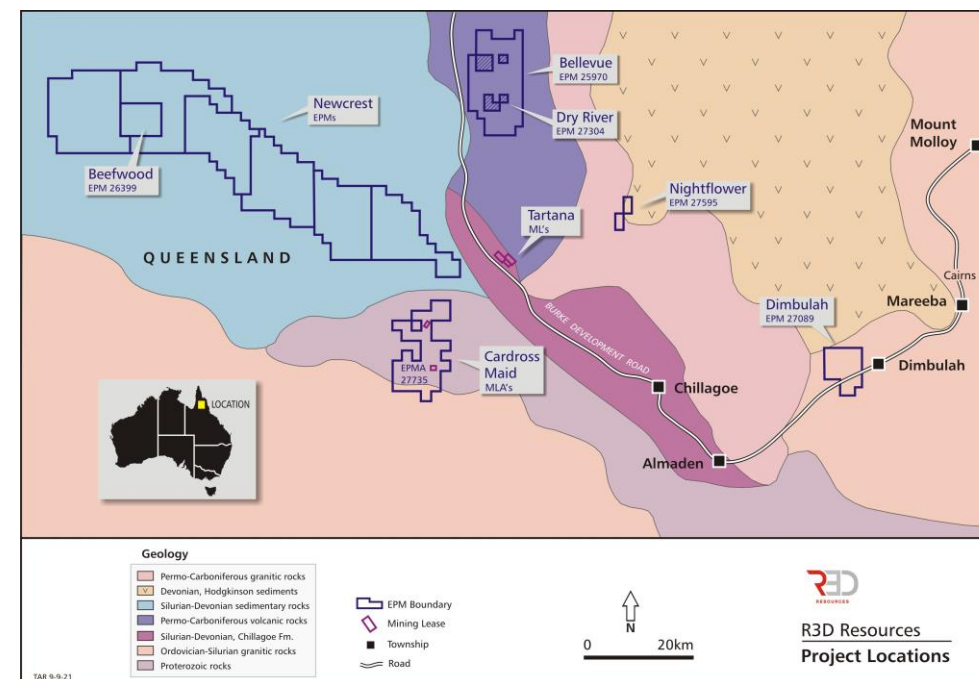
EXPLORATION PROJECTS

Projects reviewed in this presentation

- Tartana mining lease sulphide copper, gold and zinc projects
 - Tartana deeper copper project, Valentino copper/gold, Queen Grade zinc
- Mountain Maid and Cardross copper/gold projects
- Bellevue (Dry River) copper/gold targets
- Bulimba/Beefwood copper/gold and REE targets
- Nightflower Silver Project

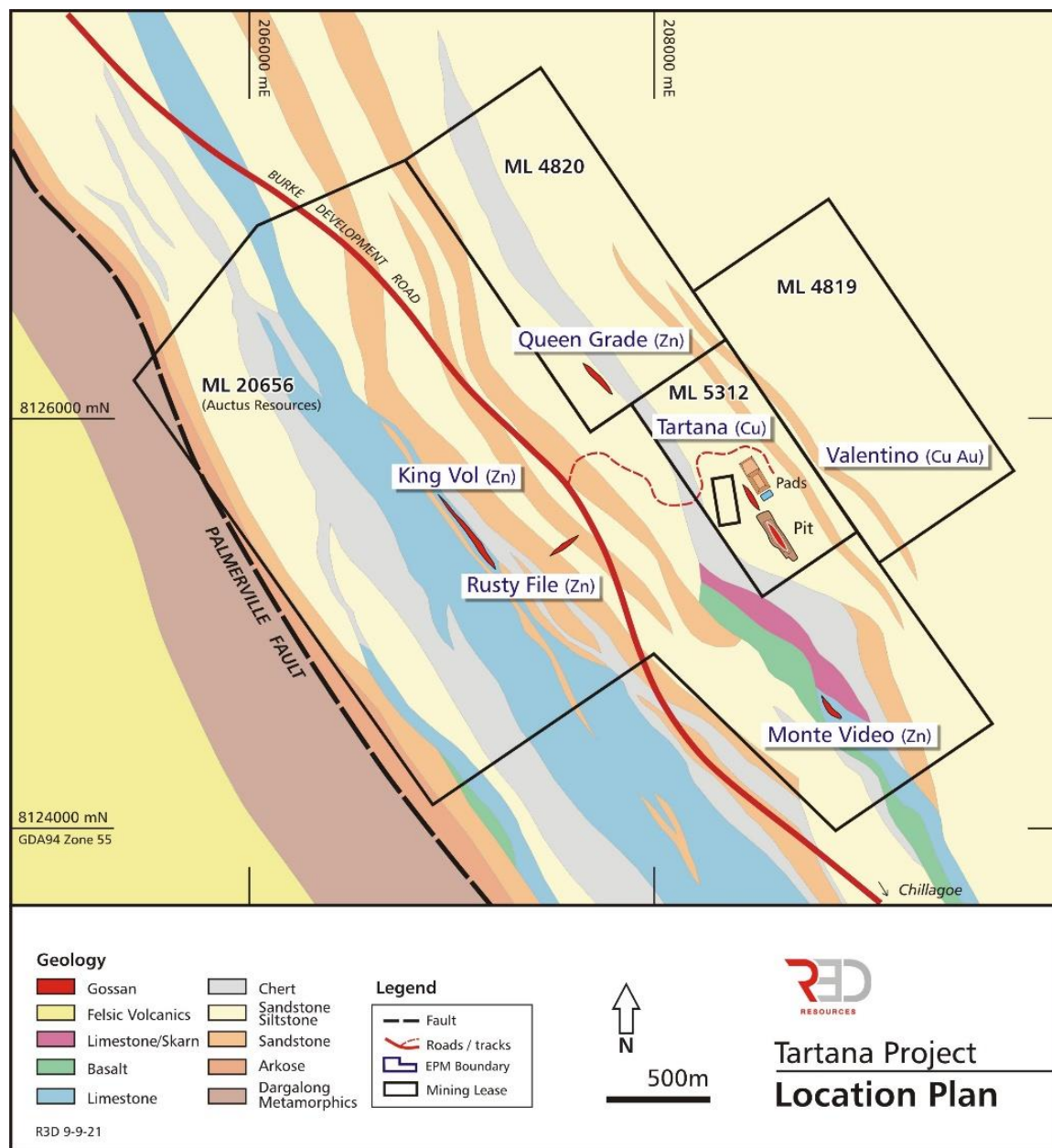
Other R3D Projects

- Dimbulah porphyry copper/gold project
- Mt Hess porphyry copper/gold project
- Amber Creek Sn/W/Mo project



Tartana Mining Leases

- The Palmerville Fault is a major crustal feature
- The Chillagoe formation lies to the east of this fault and comprises limestones, shales and sandstones and some volcanics.
- It hosts copper porphyry mineralisation with associated skarns.
- Moving east from the fault the mineralisation changes from zinc to copper and copper-gold



Testing of Tartana IP Targets



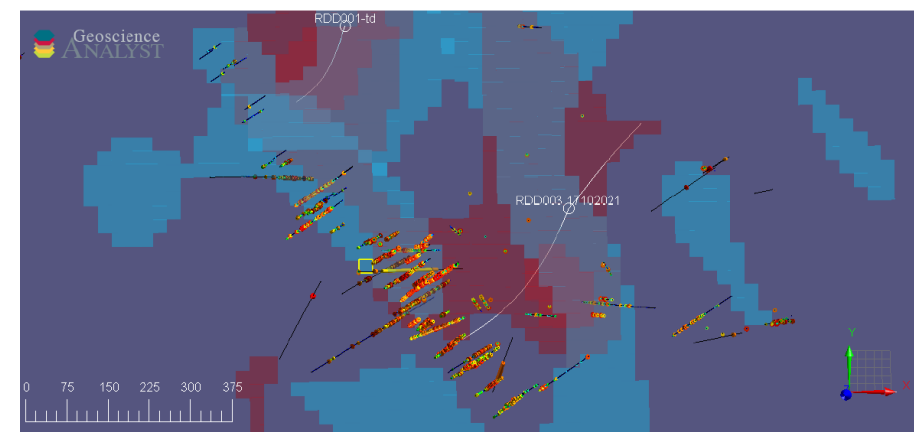
- Historical IP data had identified two significant but untested IP anomalies away from the open pit mineralisation.
- The targets were tested with a 1667m 3-hole diamond drilling programme which commenced in September and finished in November 2021.
- Over 1100 assays have been received with most assays from RDD001 still to be received.
- The comprehensive assay suite will allow alteration modeling, mineralisation characterisation and future ore targeting.

Drillhole	Type	Collar Co-ordinates			Dip	Azimuth	Hole length	Core size
		X	Y	RL				
RDD001	Diamond	2089450	8126105	233	-75	202	522.9	HQ to 111.6m NQ to end of hole
RDD002	Diamond	2089444	8125770	241	-67	203	693.8	HQ to 50.6m NQ to end of hole
RDD003	Diamond	2089444	8125770	241	-60	38	450.9	HQ to 74.6m NQ to end of hole

Drillhole details.



IP targets prior to recent drilling.



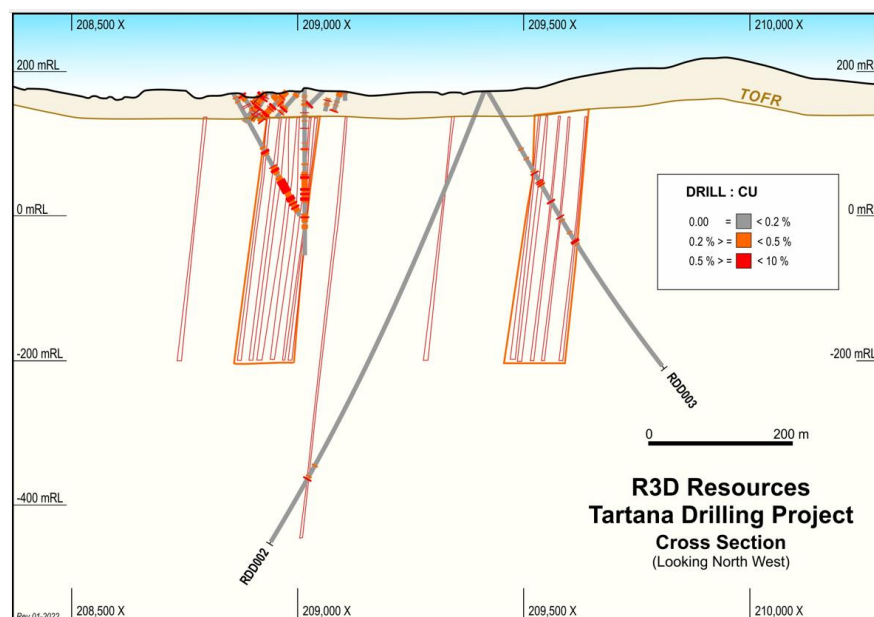
Drill paths of the three holes.

Tartana Drilling



- Based on the assays received to-date, both RDD002 and RDD003 have reported broad copper mineralised intersections i.e. RDD002 (92 metres @ 0.16%) and RDD003 (119 metres @ 0.17% Cu) which have numerous narrow higher grades zones. These mineralized zones are outside the existing open pit exploration target and represent zones requiring further exploration.
- Due to hole deviation RDD002 was unable to test the mineralised sequence directly below the open pit. However, the mineralisation that was intersected (2 metres at 1.66% Cu, 32.6 g/t Ag) was more than 450 m below mineralisation at the surface suggesting the likelihood the copper mineralisation intersected in the pit will continue to similar depths.
- Several zones from RDD001 reaffirm the NNE strike continuity of the mineralisation allowing a refinement of the exploration targets.

Details in ASX announcement 28 January 2022



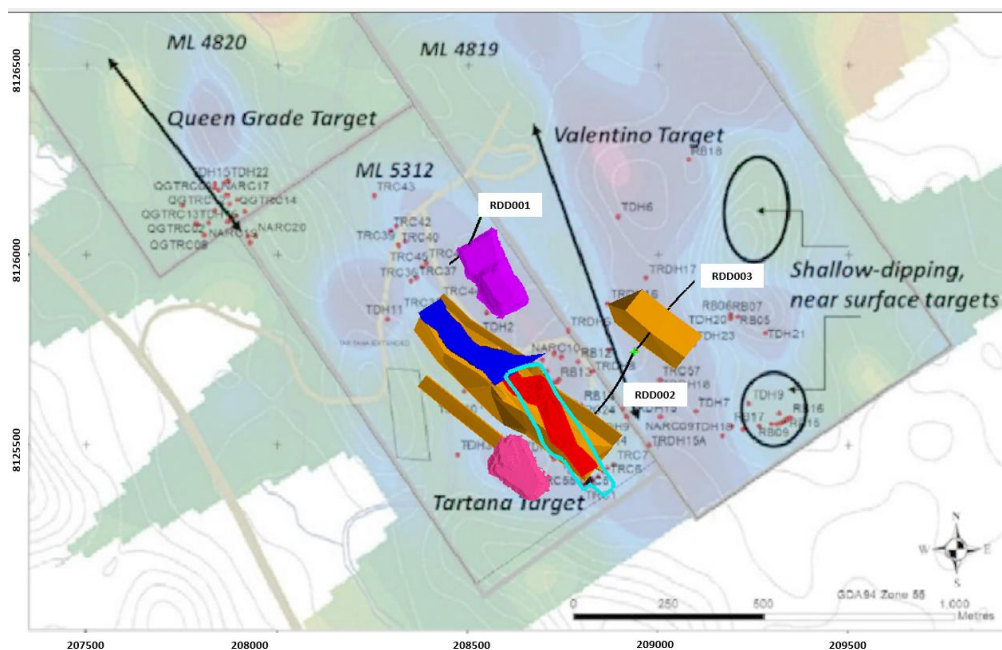
Drillhole	From	To	Intersection	Cu (%)	Ag (ppm)	Au (ppm)	Co (ppm)	Comments
RDD001	38	39	1	0.57%	10.4	0.03		52.8 Only assays between 20 and 40 m depth have been received
RDD002	185	187	2	0.55%	8.8	0.03	17.7	
RDD002	219	221	2	0.71%	4.5	0.02	31.9	
RDD002	301	303	2	0.44%	4.7	0.04	37.8	
RDD002	316	317	1	1.17%	6.5	0.02	30.6	
RDD002	321	322	1	0.40%	3.7	0	16.7	
RDD002	328	331	3	0.64%	3.4	0.02	29.9	
RDD002	343	344	1	0.99%	5.9	0.02	24.5	
RDD002	351	353	2	0.59%	2.3	0	15	
RDD002	380	382	2	0.35%	4.7	0	11.7	
RDD002	388	390	2	0.35%	3.5	0.01	10	
RDD002	298	390	92	0.16%	2.8	0.03	17	
RDD002	453	454	1	0.82%	27.4	0.02	57	
RDD002	504	505	1	0.56%	7.6	0.02	23.4	
RDD002	589	591	2	1.66%	32.6	0.09		RDD002 did not test the entire section of the pit due to hole deviation however this 53.3 narrow zone does suggest mineralisation in the pit can extend to at least 500 m depth below the surface.
RDD003	20	21	1	4.54%	48.4	0.06	501.0	
RDD003	127	131	4	0.52%	4.0	0.02	38.5	
RDD003	143	152	9	0.71%	7.1	0.03	40.9	
RDD003	200	201	1	0.55%	3.8	0.02	23.6	
RDD003	206	208	2	0.35%	6.7	0.04	43.0	
RDD003	224	227	3	0.60%	5.4	0.02	17.9	
RDD003	239	242	3	0.46%	4.8	0.24	54.3	
RDD003	127	246	119	0.17%	2.9	0.03		20 Broad zone of sulphide mineralisation incorporating above intersections
RDD003	291	292	1	0.32%	29.1	0.00	51.1	

Tartana Copper Exploration Targets



A reviewing of the recent and historical drilling along with wireframing and block modelling of the open pit mineralisation and led to a review of our exploration targets.

Note: The potential quantity and grade is conceptual in nature for all exploration targets, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Next step is to upgrade targets to resource status

Shallow oxide copper exploration target parameters								
Target	Strike (m)		Width (m)		Depth		Density	
	low	high	low	high	low	high	low	high
	220	270	50	60	25	35	2.6	2.8
Shallow oxide copper exploration target								
Target	Tonnage Mt		Grade (@ 0.2% Cu cut off)		Contained Cu			
	Low	High	low	high	t	t		
Total	0.7	1.5	0.2	0.4	1,400	6,000		

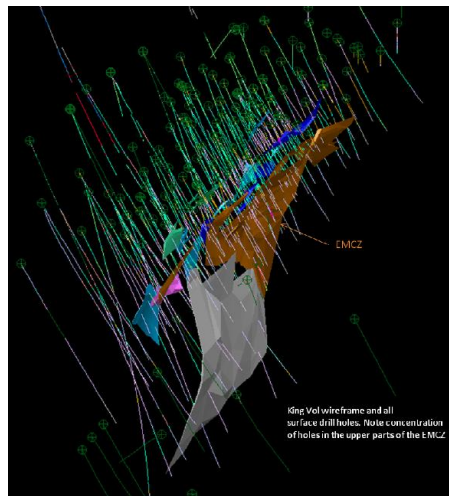
Western (TDH14) exploration target parameters								
Target	Strike (m)		Width (m)		Depth		Density	
	low	high	low	high	low	high	low	high
	240	280	2.5	3	260	300	2.6	2.8
Western (TDH14) Exploration target								
Target	Tonnage kt		Grade (@ 0.5% Cu cut off)		Contained Cu			
	Low	High	low	high	t	t		
Total	400	700	1.5	1.9	6,000	13,300		

Copper Sulphide exploration target parameters below oxide/supergene zones								
Target	Strike (m)		Width (m)		Depth		Density	
	low	high	low	high	low	high	low	high
	500	600	80	90	260	300	2.6	2.8
Copper Sulphide exploration target								
Target	Tonnage Mt		Grade (@ 0.2% Cu cut off)		Contained Cu			
	Low	High	low	high	t	t		
Total	27	45	0.4	0.6	108,000	270,000		

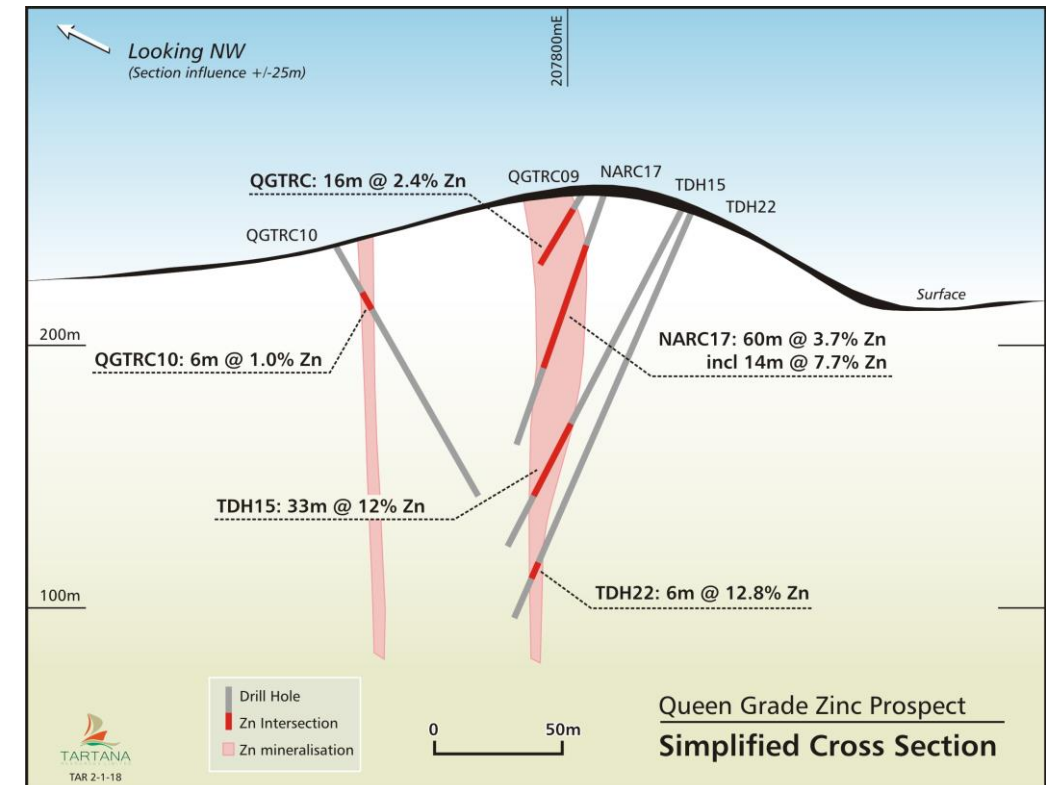
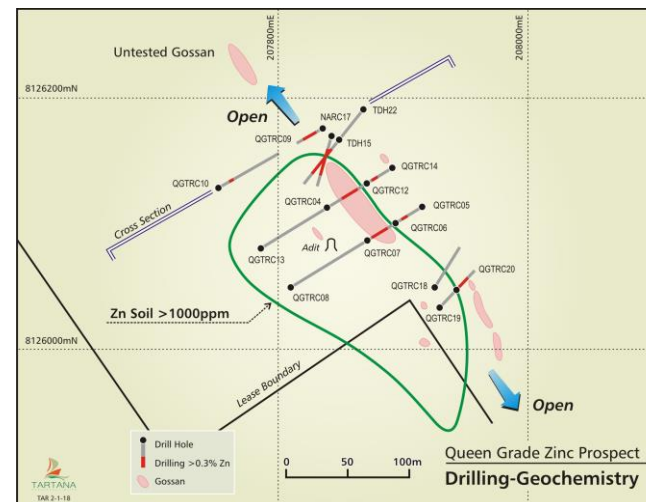
Tartana Queen Grade Zinc Project



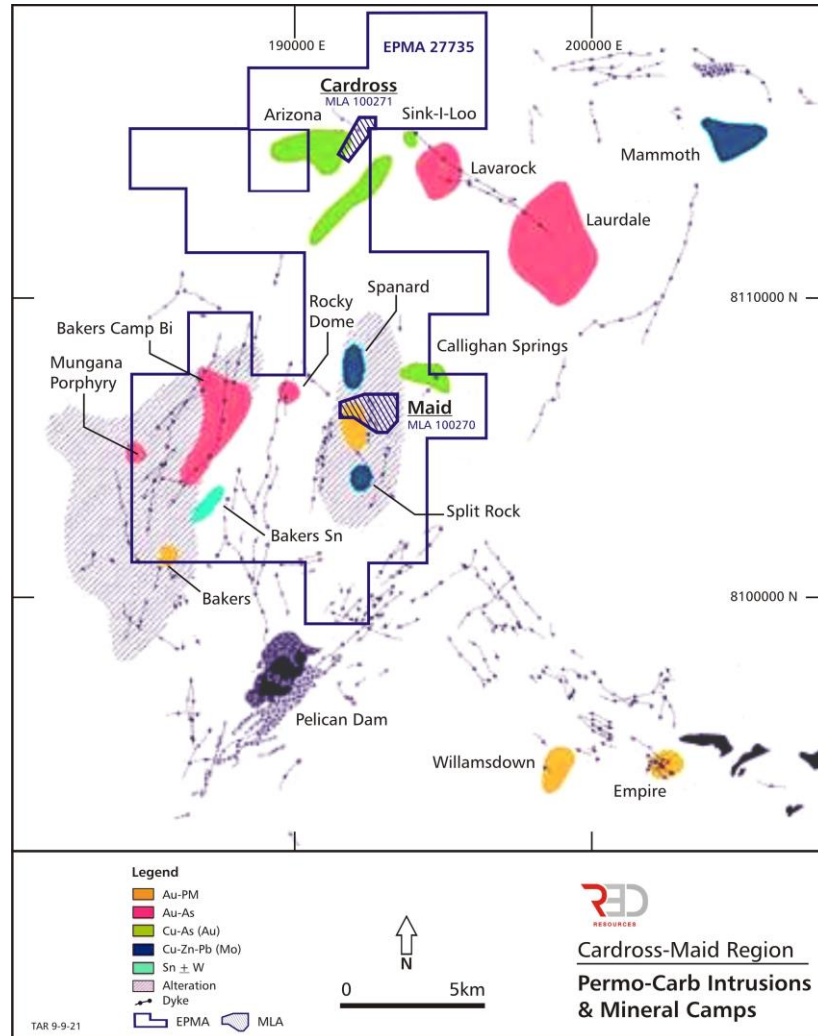
- Diamond drilling results previously reported include:
 - 33m @ 12 % Zn
 - 6m @ 12.8% Zn
 - 60m @ 3.7% Zn
- Mineralisation likely to pinch and swell, e.g., King Vol style and hence scope for significant depth extensions
- Mungana plant now operating and treating King Vol ore which has similar characteristics
- Next step is to confirm depth extensions and estimate JORC 2012 compliant resource



King Vol Drilling – Source: Kagara IM..

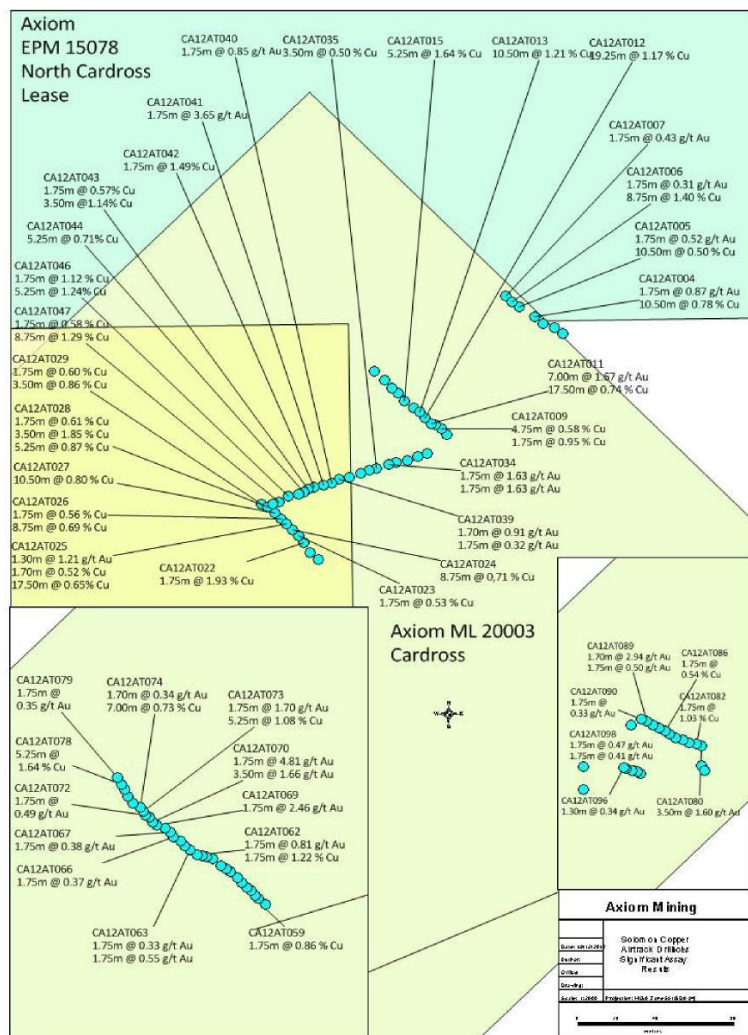


Cardross – Maid Project Area



- EPM application 27735 expected to be granted within a month – R3D successful out of 5 competitive applications.
- Cardross and Maid mining lease applications have now passed advertising period and entering Native Title and Landowner negotiation stage
- Highly prospective area with extensive alteration

Cardross – exploration highlights



- Cardross copper and gold mineralisation is hosted by the Cardross shear which is defined by IP and Magnetics.
- Previous drilling intersected shallow oxide gold and copper mineralisation with potential treatment at the Tartana mine site.
- A recent review of magnetic data indicates mineralisation may have significant depth extensions.
- R3D will progress the granting of the mining lease for both oxide copper ore sourcing for the copper sulphate plant as well exploring for deeper copper/gold targets.

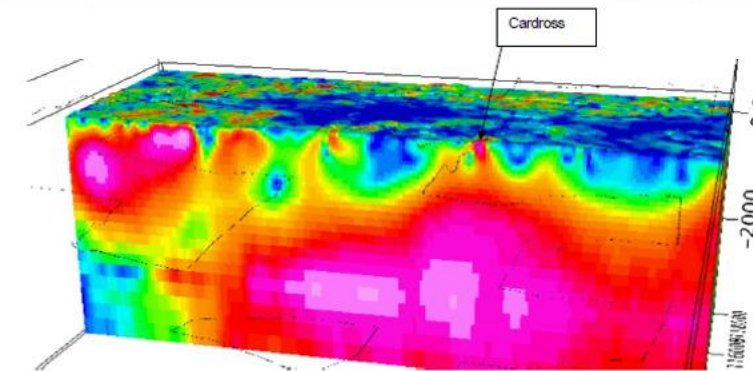
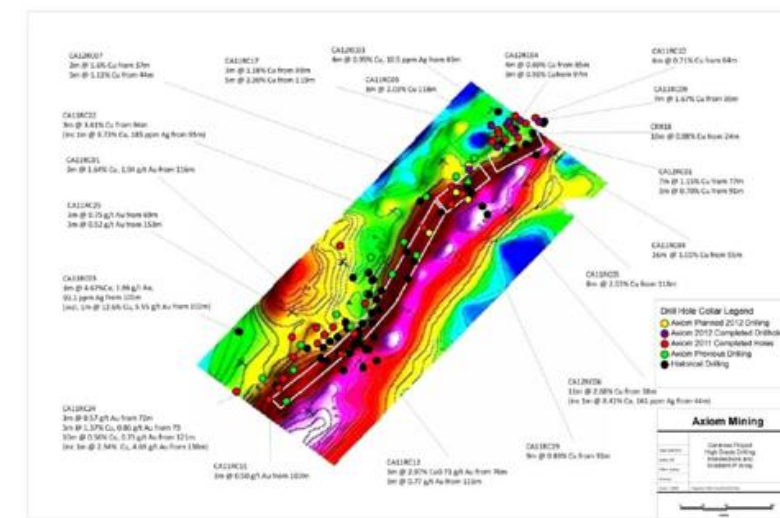


Figure 2: Perspective views of the 3D model – top pink regions are high magnetic susceptibility and orange shells reflect remanence. Lower figure shows a cross section through the MVI model at Cardross which is proximal to a magnetic response extending to depth.

Cardross – exploration highlights

Recent geophysical interpretation by R3D has identified discrete magnetic highs associated with mineralisation.

Historical drilling* indicate highly encouraging intersections.

- 19m of 1.17 % Cu from 3.00m CA12AT012
- 18m of 0.74 % Cu from 6.50m CA12AT011
- 11m of 1.21 % Cu from 4.75m CA12AT013

There were also encouraging gold intersections:

- 7m of 1.67 g/t Au from 6.50m CA12AT011
- 2m of 4.81 g/t Au from 3.00m CA12AT070
- 4m of 1.60 g/t Au from 13.50m CA12AT070
- 4m of 1.66 g/t from 6.50m CA12AT080

Next step is estimating JORC 2012 compliant resource

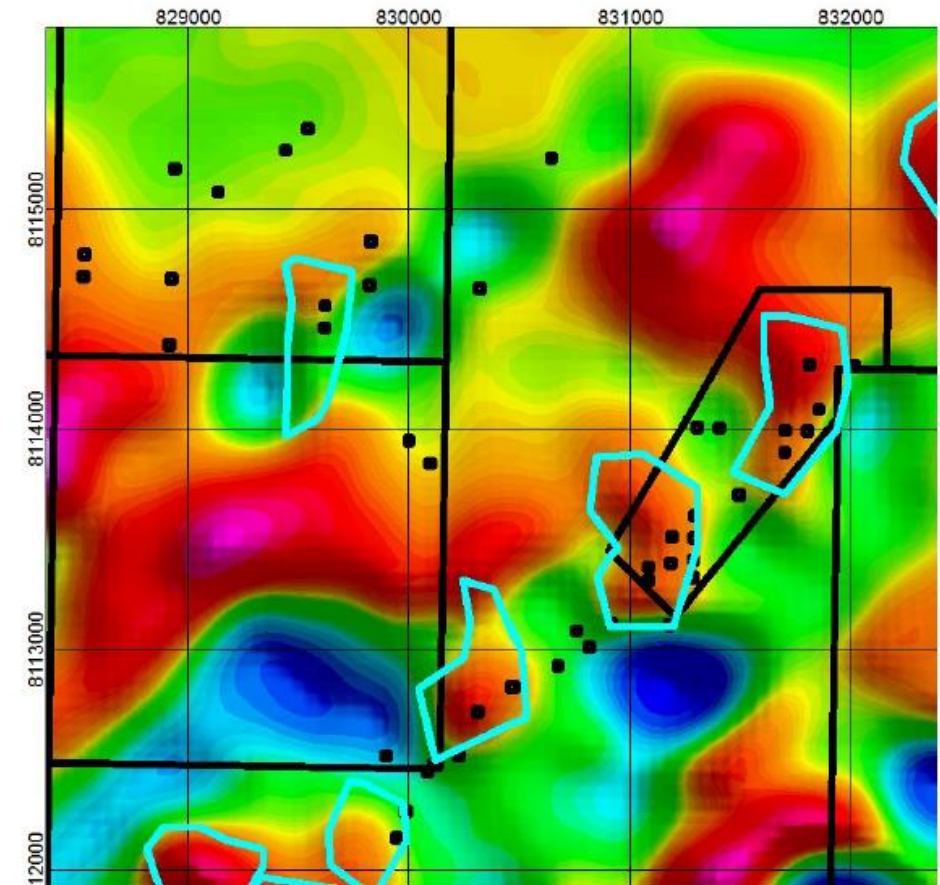
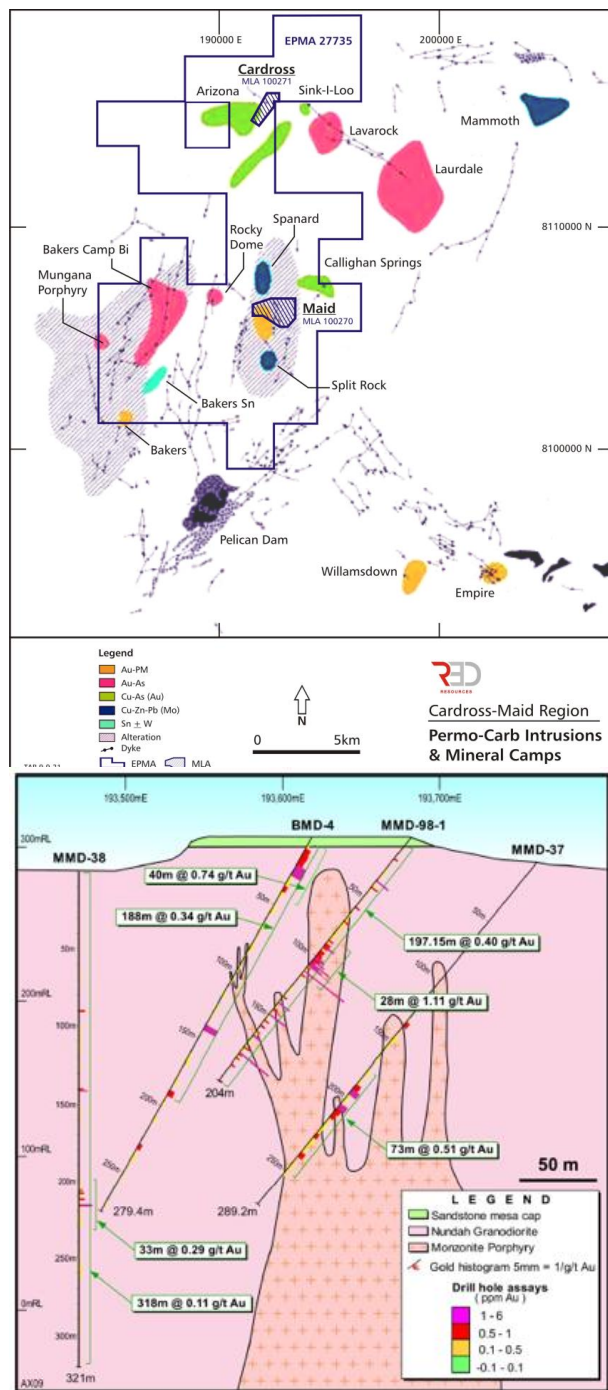


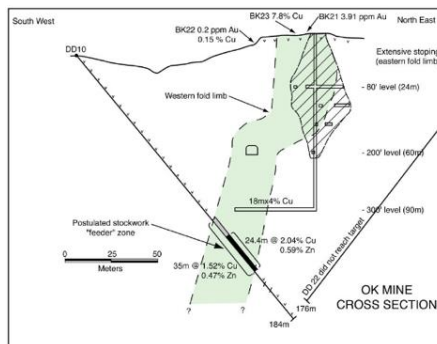
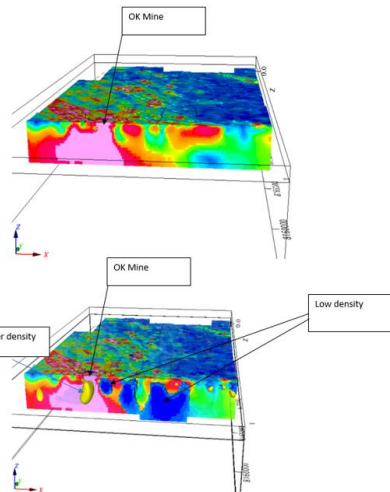
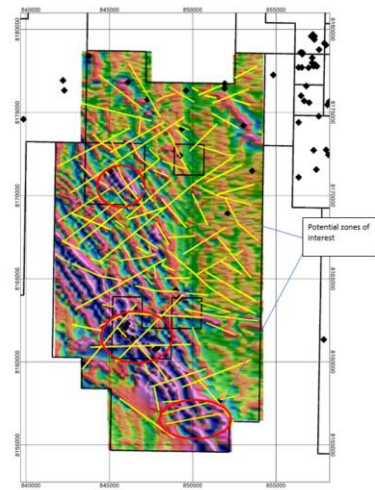
Figure 7: Depth Slice through 3D Magnetic Susceptibility model 350m beneath surface – note discrete magnetic features continue to depth.



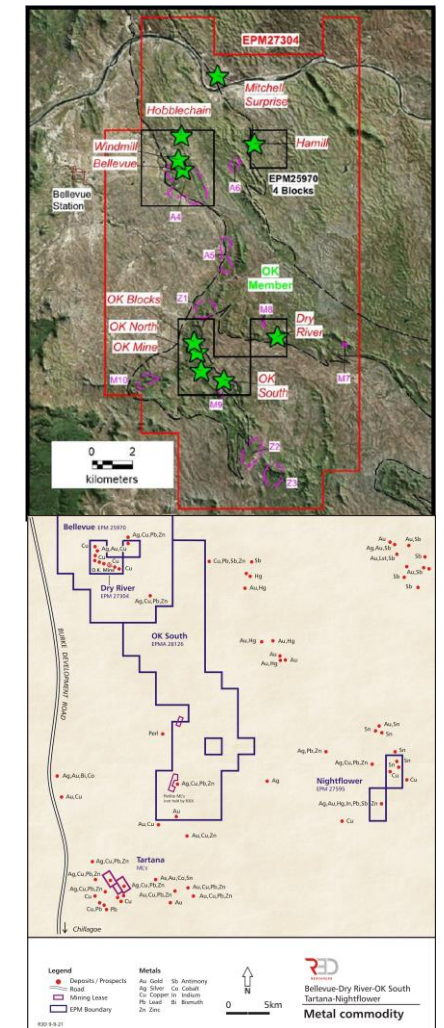
Mountain Maid – exploration highlights



- Maid is interpreted as Intrusion Related Gold System (IRGS) with gold mineralization occurring in quartz vein stockworks.
- Past explorer, Axiom Mining released a JORC 2004 resource on 10th December 2010.
- Our focus is to define a higher-grade resource suitable for heap leaching and which will also involve upgrading the existing resource to JORC 2012 compliance to allow reporting.
- The neighbouring Split Rock copper prospect may be linked to the Mountain Maid mineralisation and has IP anomalies which have not been tested.
- Next steps involve a reinterpretation of the mineralisation trends and the estimation of a JORC 2012 compliant resource.



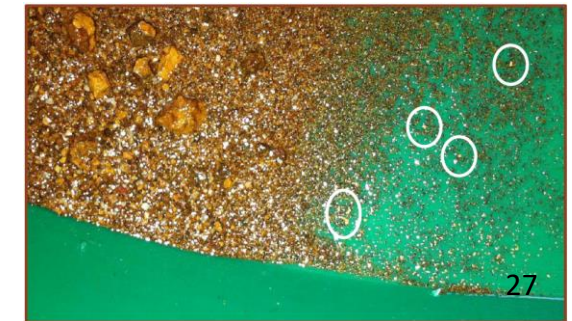
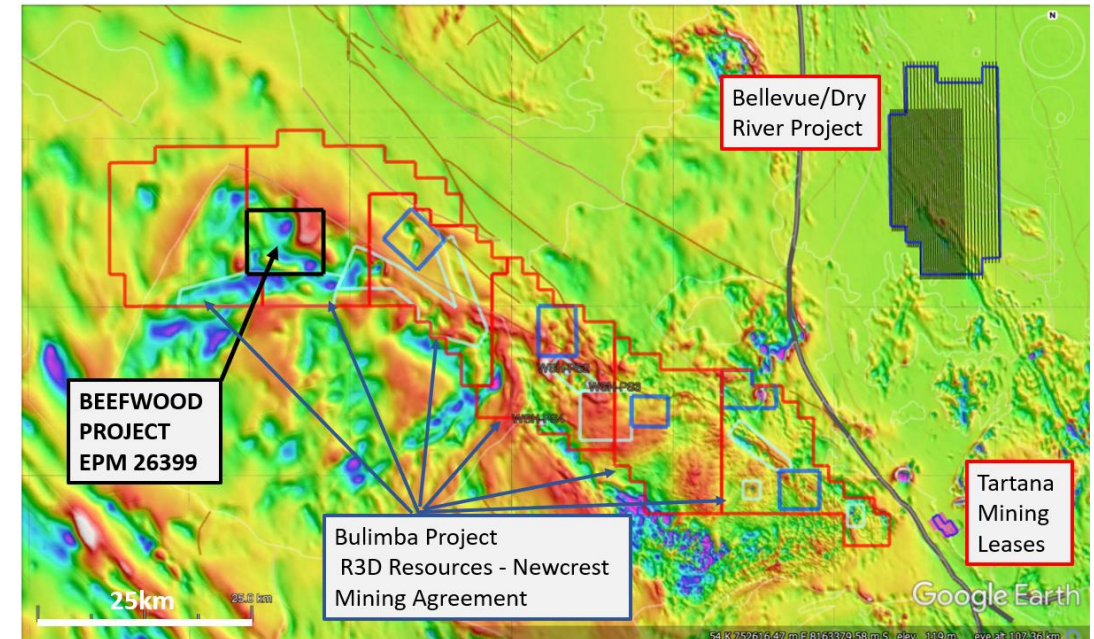
- Bellevue/Dry River has more than 10 separate copper/gold prospects following a prospective stratigraphy
- The OK Mines group have been interpreted as a VHMS mineralisation style based on the presence of nearby volcanic units
- Haematic iron-stone breccias are also nearby with an unclear relationship to copper mineralisation
- R3D has flown a Falcon Gravity/Mag survey across the tenements which has identified three priority targets including the OK Mines Group
- These priority targets have gravity anomalies which may represent untested mineralisation that has 'leaked' to the surface and expressed in the mines and prospects.
- Bellevue/Dry River tenements have now been extended to cover the same stratigraphy with the OK South tenement application.
- Future exploration will involve ground surveys to assist drill targeting test these geophysical targets.



Beefwood/Bulimba – exploration highlights



- Bulimba tenements subject to the Newcrest Agreement and option over Beefwood project. Total area covers more than 1250 km² and has been exposed to minimal exploration in the past.
- Large copper/gold and REE targets identified and associated with igneous intrusions (e.g. IRGS).
- Falcon Gravity/Magnetic survey completed over western tenements with key targets identified from geophysics and supported by anomalous gold and indicator metals at surface (up to 272 g/t Au)
- Outcropping basement rocks indicate depth to basement may be less than previously expected.
- Follow-up exploration including drilling in 2022 includes Helitem survey, ground reconnaissance and drilling.

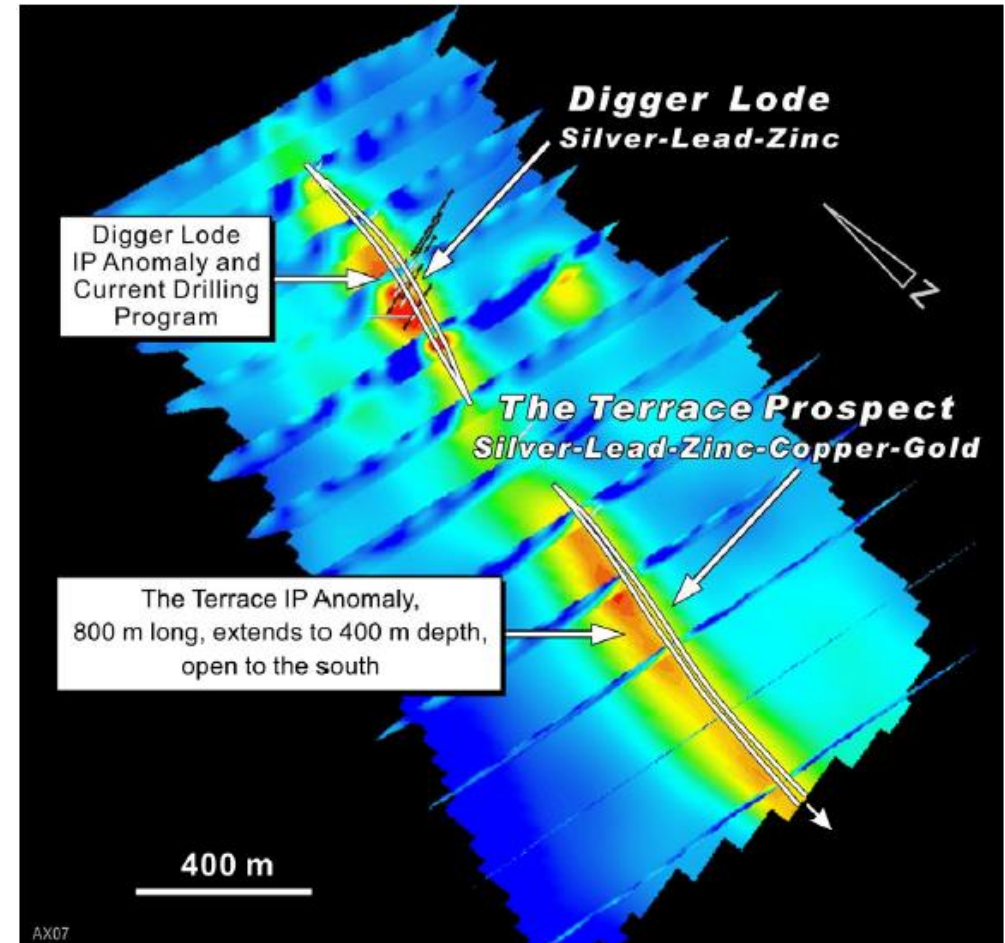
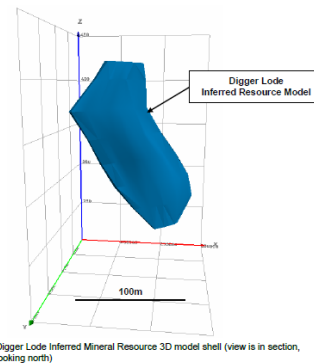


Nightflower Silver Project



- Three-year option to purchase 100%
- IP anomalies define target zones
- Historical drilling has focused on the Digger Lode and defined small JORC 2004 resource
- Next steps involves down dip drilling to test mineralisation continuity

Hole No.	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)
NF08DD17	152.3	154.2	1.9	164.4	0.18	3.32	0.86	0.30
	154.2	154.9	0.7	24.8	1.41	0.56	0.23	
NF08DD18*	144	153	9	62.2	0.21	1.25	0.8	
including	151	153	2	158.7	0.34	2.79	1.15	0.33
NF08DD19	70	109	39	181	0.32	4.4	1.16	
including	93	102	9	506	0.3	12.6	1.46	0.41
including	98	102	4	769	0.61	22.4	2.23	0.5
including	105	107	2		2.5			
NF08DD20*	142	147	5	59.3		1.54	0.8	
including	142	144	2	121	0.21	3.35	1.1	
NF08DD21*	213	215	2	110.7	1.39	1.03	2.59	0.79
	218	219	1	58.8	12.8			
NF08DD22*	275	277	2	329.5	0.08	10.5	3.99	0.2
NF08DD23*	433.8	436.6	2.8	60.1	0.69	1.76	0.35	0.14
	438.8	442.8	4	49.7	1.24	1.12	0.35	
NF08DD24*	76	79	3	51.8		1.28	1.6	



Experienced Board & Management Team

	<p>Richard Ash Independent Non-Executive Chairman</p> <p>Education: B Ec Memberships: CA</p> <p>Richard Ash has more than 30 years of experience in funds management, finance and principal investment in Australia, Asia and the UK. Prior to forming AAP Capital to advise Family offices on investments, Mr Ash was a Managing Director, Head of Asset Finance for Developed Asia and a member of the Australian executive team for Nomura Australia. Richard is Chairman of Lakes Blue Energy. He has also worked at Westpac, Macquarie Bank and KPMG. Richard has a keen interest in decarbonisation and the associated structural change.</p>
	<p>Dr Stephen Bartrop Managing Director</p> <p>Education: PhD, BSc (Hons), Grad. Dip. Securities Instit. MAusIMM, F Fin, FAIG, GAICD.</p> <p>Steve's professional experience spans more than 30 years covering periods in both the mining industry and financial sector. With a geology background, Steve has worked in exploration, feasibility and evaluation studies and mining in a range of commodities and in different parts of the world. In the financial sector, Steve has been involved in research, corporate transactions and IPOs spanning a period of more than 20 years, including senior roles at JPMorgan, Bankers Trust and Macquarie Equities.</p> <p>Steve is also Chairman of Stibium Mining Pty Ltd, and is a director of South West Pacific Bauxite (HK) Ltd, a company developing a bauxite project in the Solomon Islands. He is also Chairman of Breakaway Research Pty Limited.</p>
	<p>Bruce Hills Executive Director</p> <p>Education: BCom, CA (NZ)</p> <p>Bruce is an accountant and is currently an Executive Director of Breakaway Investment Group Pty Limited which operates the Breakaway Private Equity Emerging Resources Fund. Bruce is a Director of a number of unlisted companies in the mining and financial services sectors including The Risk Board and Stibium Australia. Bruce has 35 years' experience in the financial sector including 20 years in the banking industry primarily in the areas of strategy, finance and risk.</p>
	<p>Robert Waring Independent Non-Executive Director, Company Secretary</p> <p>Education: B Econ</p> <p>CA, FCIS, FFin, FAICD, MAusIMM</p> <p>Robert Waring has over 40 years-experience in financial accounting and company secretarial roles, principally in the resources industry. He has previously been a director of two ASX listed companies and is currently the company secretary of three other public companies listed on ASX. Robert has specialist skills in the preparation of company prospectuses, due diligence work and financial assessment of projects and companies. He has a keen interest in the equity markets. Robert is a founding Executive Director of Oakhill Hamilton Pty Ltd.</p>
	<p>Michael Thirnbeck Independent Non-Executive Director</p> <p>Education: B Sc (Hons); MAusIMM</p> <p>Mr Thirnbeck is an experienced geologist with over 25 years in managing numerous mineral development projects in Papua New Guinea, Indonesia and Australia. He has been a Member of the Australasian Institute of Mining and Metallurgy since 1989 and holds B.Sc. (Hons.) degree from University of Queensland.</p>



Manager - Technical Services
Tom Saunders

Tartana Plant Manager
Mat Hancock

Consultant Resource Geologist
Geoff Reed

Site Manager
Gene Booth

Admin Services
Poppy Brown

Capital Structure



- ASX listed on 22 July 2021
- Significant management interest

Capital Structure	Shares
Shares on issue	110,495,630
Share price <i>as at 20th Jan</i>	0.15
Market Capitalisation	16,574,345
Cash at 31 Dec 21	1,340,884
Enterprise value	15,233,461
Options	
Issued options - <i>unlisted</i>	34,856,757
Exercise price	0.40

Substantial shareholders	
SciDev Limited (ASX: SDV)	12.3%
Management	12.2%
Hardie Group	9.7%