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3 February 2022

R3D Wins Tender for Prospective Gold and Copper Ground

Mountain Maid Exploration Permit 27735 Granted

Highlights

- **Successful Tender secures Mountain Maid Exploration Permit 27735 granted**
- **EPM prospective area includes area over Mountain Maid (gold anomalies) and Cardross Mining Lease (copper/gold anomalies) applications**
- **Significant mineralisation potential includes numerous mines, geochemical and geological anomalies and possible extensions to the Mountain Maid and Cardross deposits**
- **Significant geophysical anomalies identified are associated with these deposits following geophysical review commissioned over existing government and private data.**

R3D Resources Limited (ASX: R3D), a significant copper-gold explorer and developer in the Chillagoe Region in North Queensland, is pleased to announce the grant of Mountain Maid Exploration Permit for Minerals (EPM) 27735. The EPM surrounds R3D's Cardross and Mountain Maid Mining Lease applications, which are currently going through the negotiation phase.

The EPM not only covers the extensions to these two deposits, but also has numerous high potential targets which have been identified through anomalous soil, stream, and rock geochemistry along with scattered drill intersections.

Dr Stephen Bartrop, CEO and Managing Director of R3D noted, *"The awarding of this tenure to R3D as part of a competitive tender is encouraging and highlights the prospectivity of the area. Our interpretation is that the new EPM will cover extensions to both the Mountain Maid and Cardross deposits while there are other prospects within extensive areas of alteration that had not been followed up by previous explorers."*

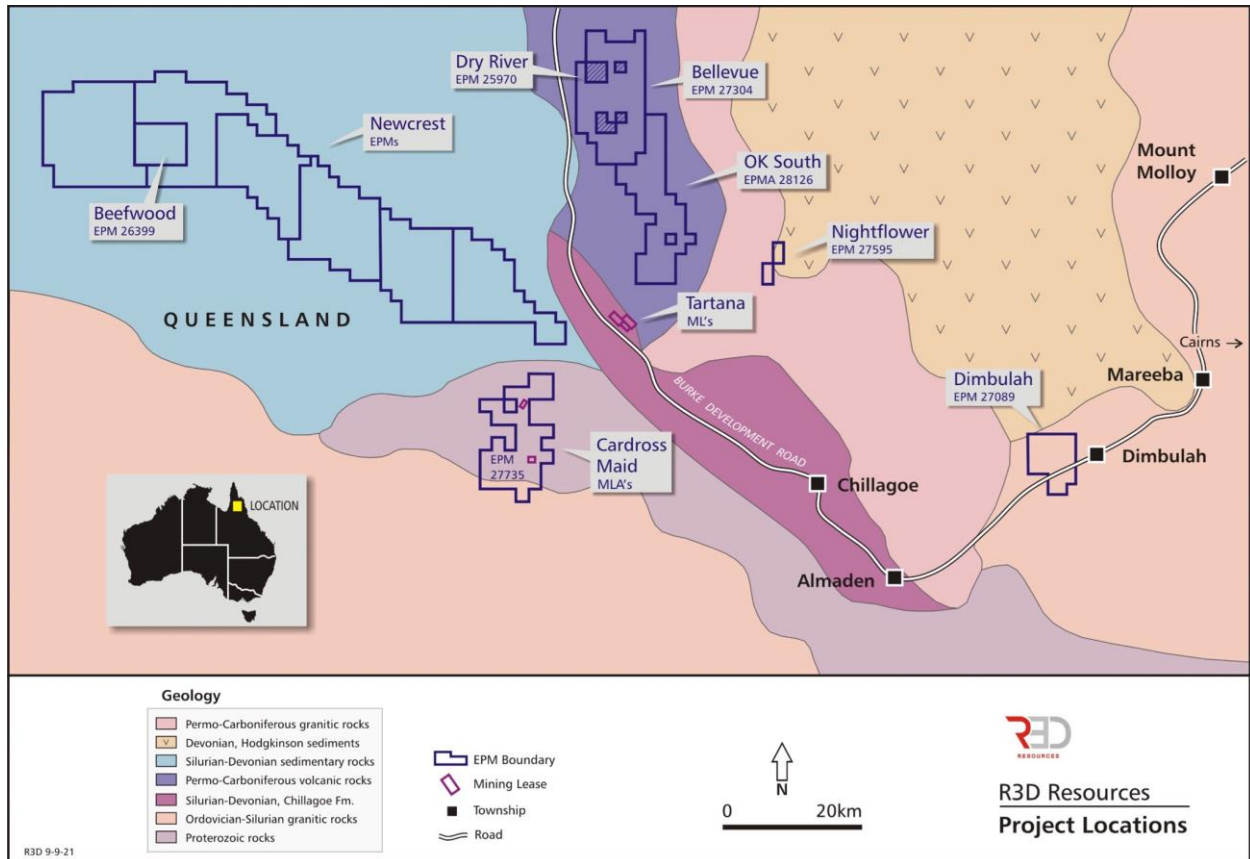


Figure 1 – R3D Project Locations with EPM 27735 just south of Tartana and the Newcrest tenement package

Tenure

The grant of The Maid EPM is a significant milestone for R3D given the competition from four other parties and is potentially a consequence of R3D's proposed work programme. It covers not only the extensions to the deposits in the Cardross and Mountain Maid MLAs but several significant prospects and various stages of exploration and development.

Mining Lease Applications within Granted Tenement – Cardross and Maid

Currently these applications are progressing through the negotiation phase with landholders and native title holders. In parallel R3D is continuing to progress both projects on a technical level:

- Both MLAs have now been given a Standard Environmental Authority from the administering department.
- R3D is continuing to acquire and interpret geological and ancillary data associated with both projects and now believes that it is possible to achieve JORC 2012 Inferred Resource status for the oxide portions of both deposits in the September Quarter 2022. The main clarification required is assay validation for Cardross and extra density verification at Mountain Maid. R3D has located three additional diamond drill holes at Mountain Maid that were not included in the 2004 Resource estimate.

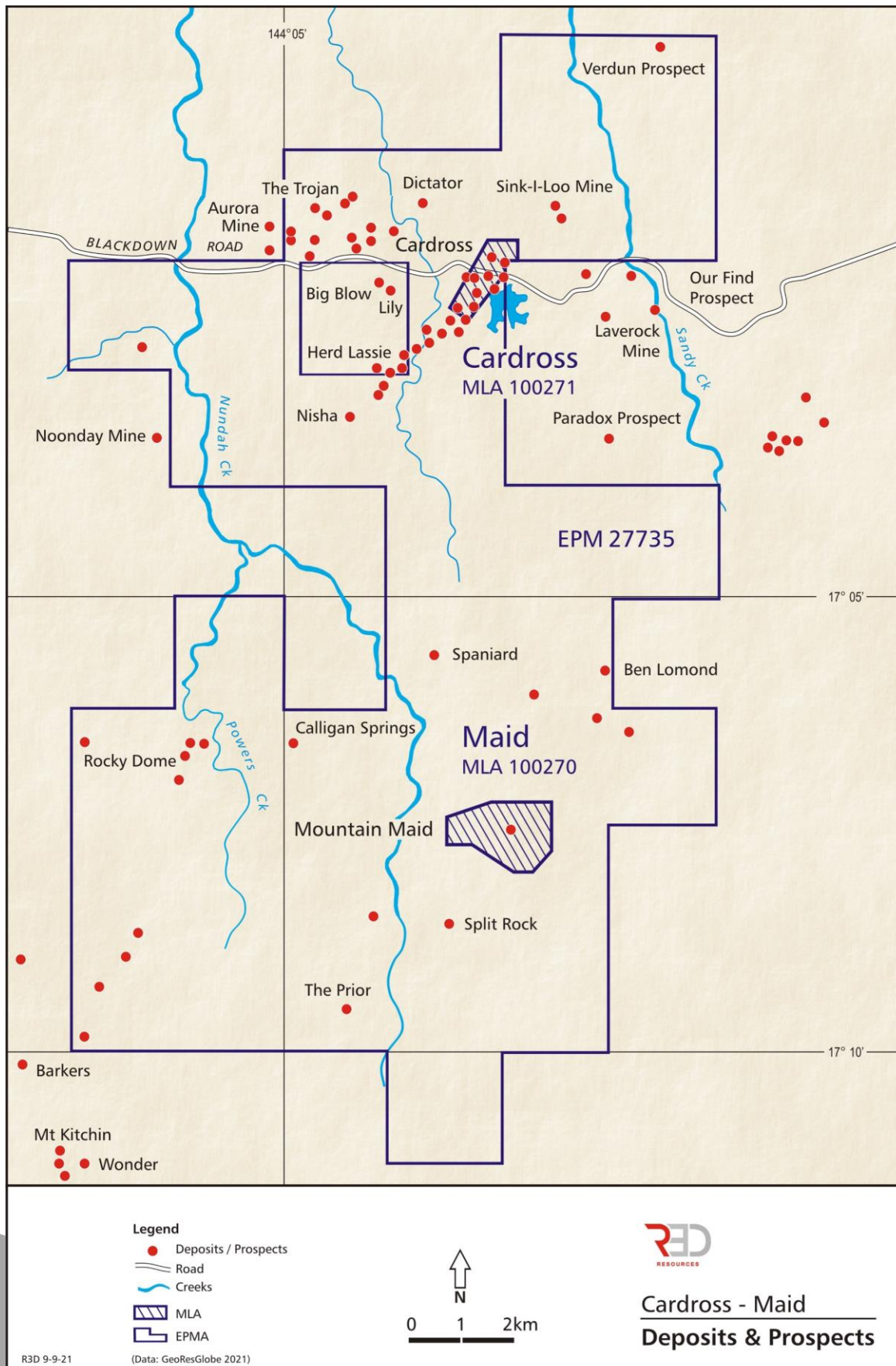


Figure 2 – Deposits and Prospects within EPM 27735.

Geophysics

To accelerate the exploration programme R3D has commissioned Geodiscovery Group, the Company's Geophysical Consultants, to source all government geophysical data and undertake an analysis of the data to identify if the main deposits have a definitive signature that will fine tune future exploration activities. R3D was particularly interested in the Mountain Maid IRGS system given that it is one of the largest gold in granite systems in Far North Queensland and appears to have some unique characteristics.

This review was most successful in identifying signatures for both the Mountain Maid and Cardross styles of mineralisation and this has enabled the location of repetitions of these styles within the EPM footprint.

R3D has also combined these geophysical anomalies with internal geological and geochemical knowledge of the Chillagoe region and have synthesised a targeting system for IRGS style mineralisation. Combining eight geophysical, geological, structural and geochemical markers, R3D has already identified seven identical features; three of which are within the EPM footprint. The next plan is to apply the developing technique to the current R3D tenement package to enhance the exploration completed so far.

R3D is now working on compiling an extensive set of surface Induced Polarisation (IP) geophysical surveys for reprocessing and analysis. Over six IP programmes have been completed on sulphide rich copper targets such as Cardross and Split Rock.

Geochemistry

R3D has also collated all available geochemistry data available through the GSQ Open Data Portal. The EPM is well covered with stream sediment, soil and rock geochemistry and drill holes (outside of the mining lease applications).

Of major significance is a set of pXRF soil and geology traverses over all major mineralisation types including Cardross Shear, Mountain Maid IRGS, Split Rock Porphyry copper and Epithermal Gold vein systems. Each of these mineralisation types are showing a distinct signature in both trace and macro elements that will tailor future exploration.

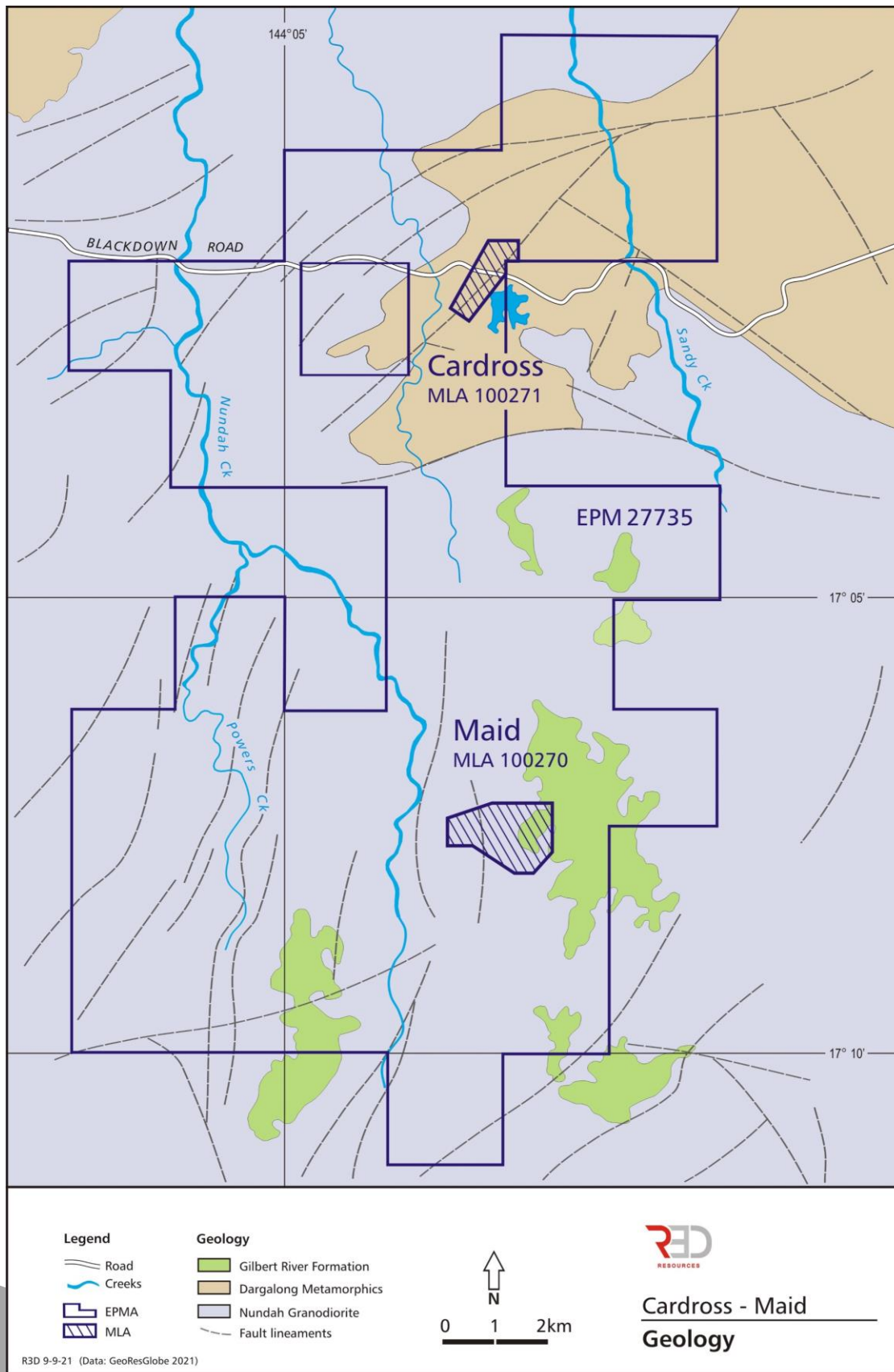


Figure 3 – Maid EPM 27735 Surface Geology

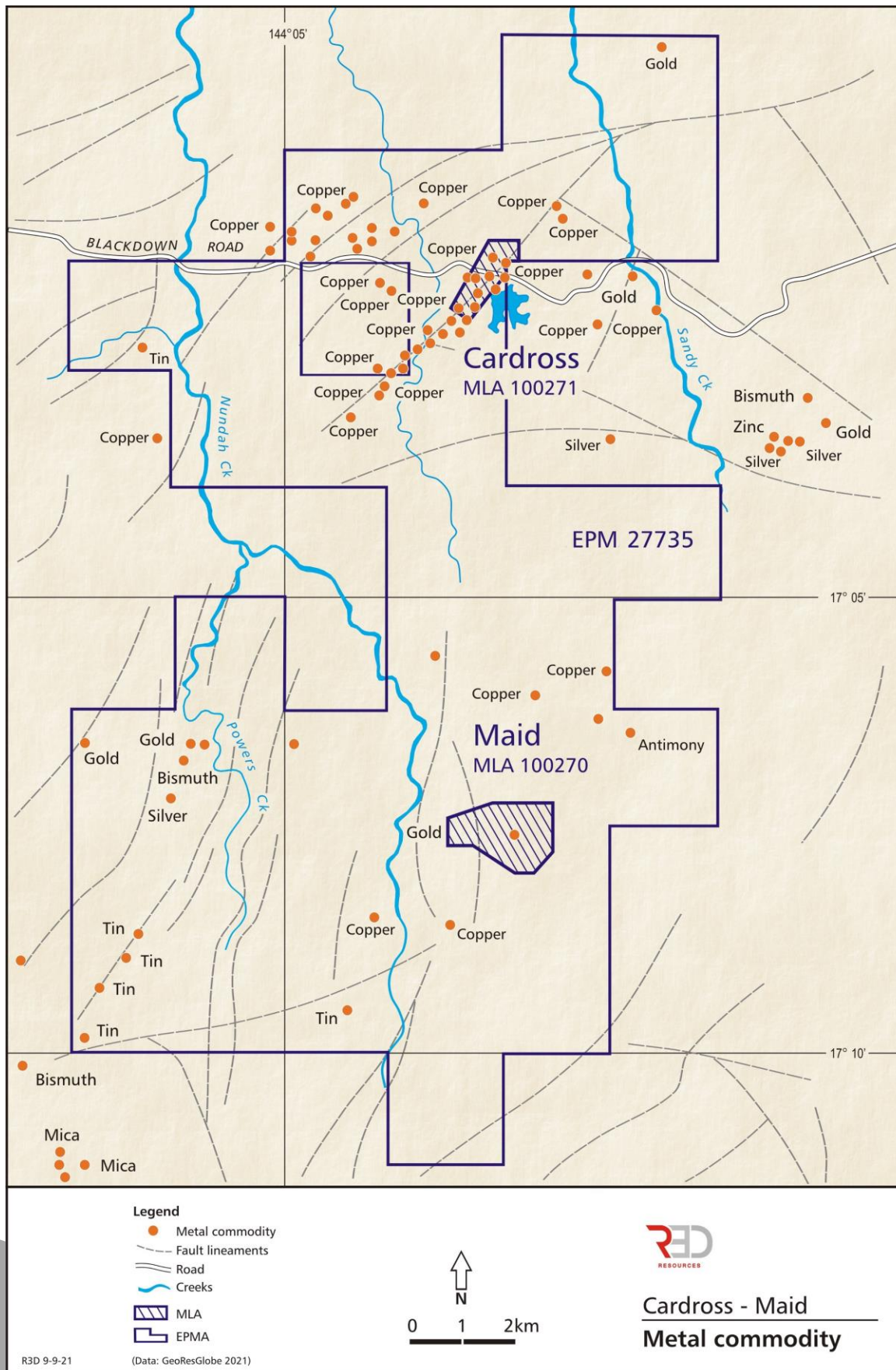


Figure 4 – EPM 27735 Metal Commodity distribution.

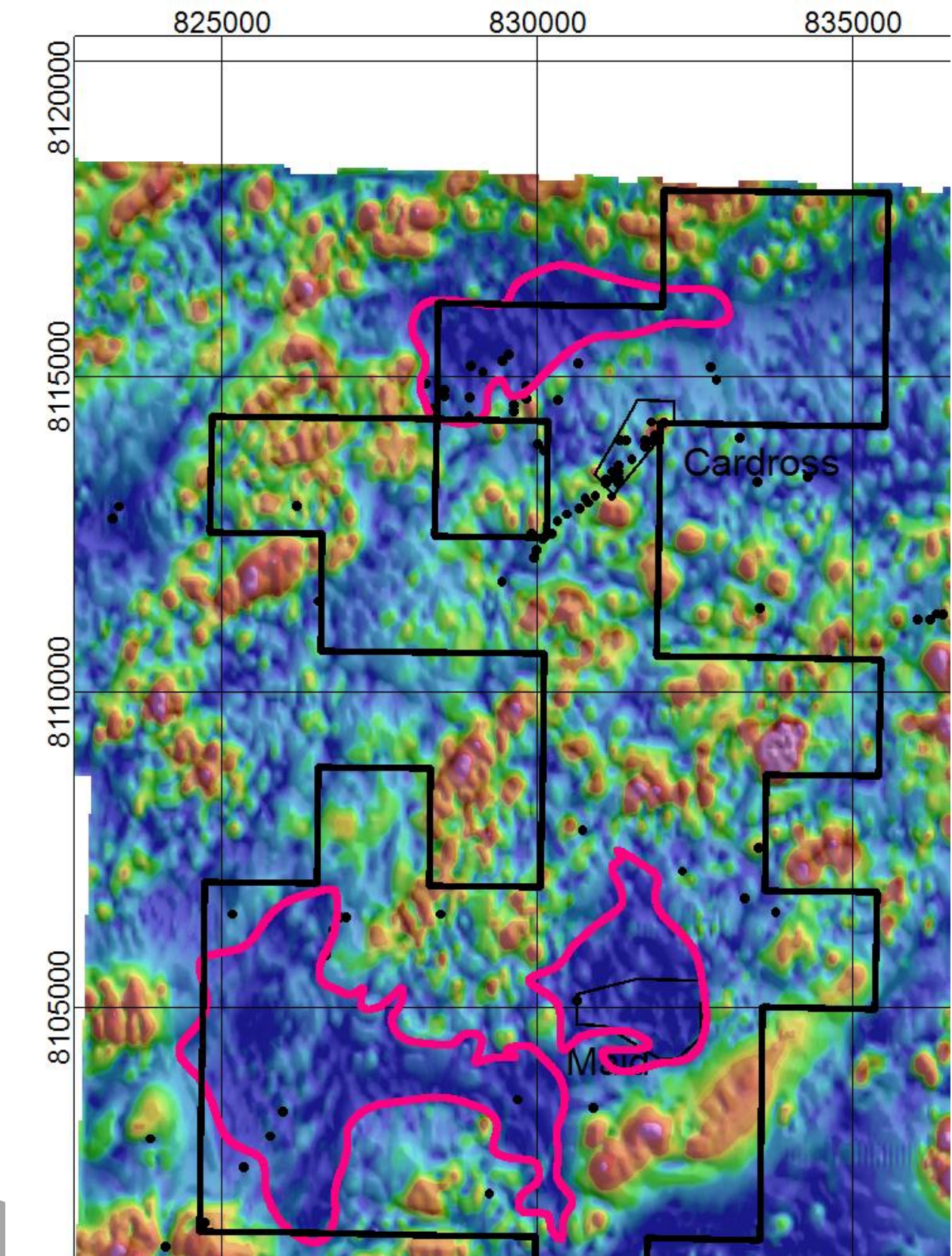


Figure 5 – Magnetic Quiescence centred over Mountain Maid, Split Rock to Rocky Dome and Arizona projects and delineated in red.

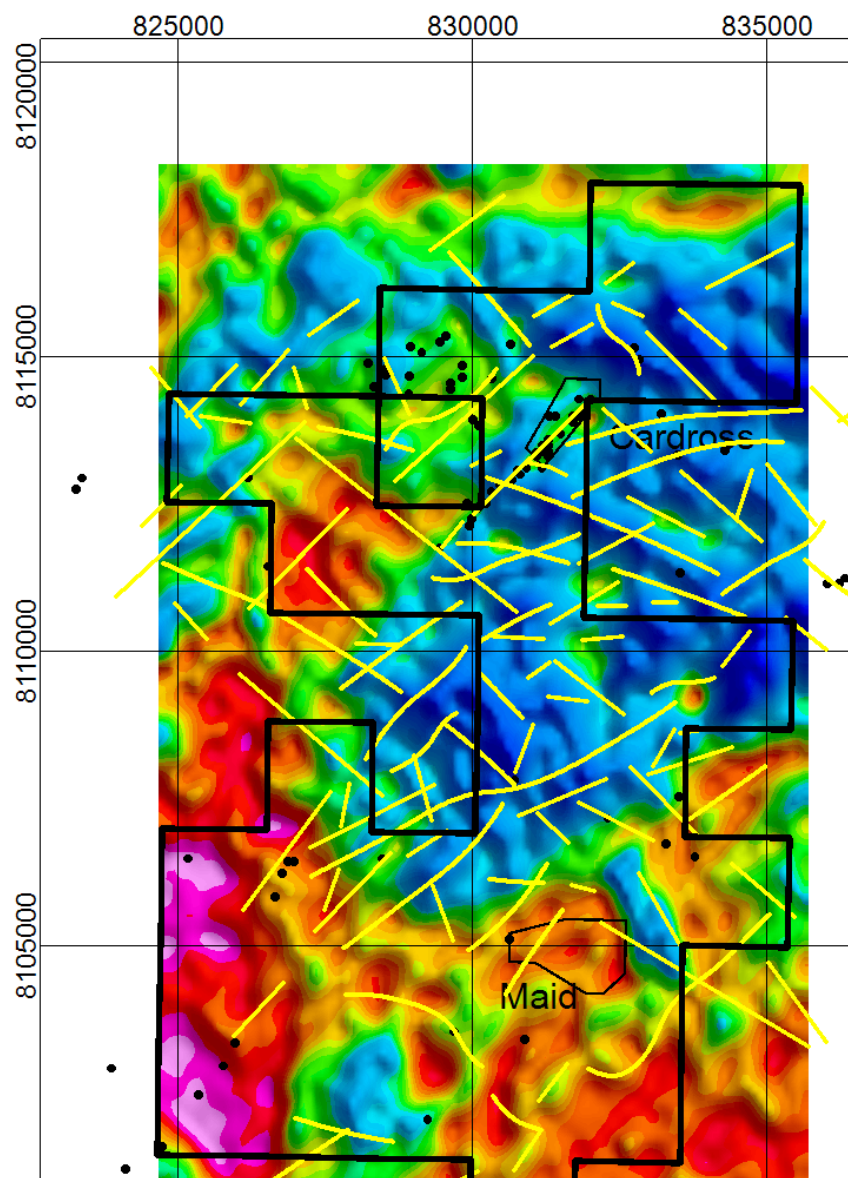


Figure 6 – Structural Domains delineated by radiometric ratios. Derived structural trends in yellow.

Stephen Bartrop
Managing Director
R3D Resources Limited

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This announcement has been approved by the Board of R3D Resources Limited.

About R3D Resources Limited

In July 2021 R3D Resources Limited acquired Tartana Resources Limited, a significant copper-gold explorer and developer in the Chillagoe Region in Far North Queensland. R3D owns several projects of varying maturity, with the most advanced being the Tartana mining leases, which contain an existing heap leach – solvent extraction – crystallisation plant. Work has commenced to restart this plant to provide future cash flow through the sale of copper sulphate. In Tasmania, Tartana has secured permitting to excavate and screen for export low-grade zinc furnace slag/matte from its Zeehan stockpiles in Western Tasmania and is shipping zinc slag to South Korea. These two projects have the potential to generate a cash flow to underpin the R3D's extensive exploration activities in the Chillagoe region.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Wayne (Tom) Saunders who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), and a Member of the Australian Institute of Geologists (AIG). Mr Saunders has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Saunders is an employee of R3D Resources Limited, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement contains various forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors that could cause actual values or results, and performance or achievements to differ materially from the expectations described in such forward-looking statements. R3D does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Government Aerial Geophysical Data – Magnetic, and Radiometrics with ground gravity
<i>Drilling techniques</i>	<ul style="list-style-type: none"> No drilling undertaken
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No drilling undertaken.
<i>Logging</i>	<ul style="list-style-type: none"> No drilling undertaken.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> No drilling undertaken.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Not Applicable.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Open file government geophysical data Open file government compilation of stream sediment, soil and rock geochemistry and drilling details.
<i>Location of data points</i>	<ul style="list-style-type: none"> Lines are 200m apart on an east west orientation
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Continuous readings along line
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The dominant mineralising structures are not immediately striking, outside of the NE structural trends related to Cardross shear.
<i>Sample security</i>	<ul style="list-style-type: none"> Not applicable.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> Geodiscovery Pty Ltd undertook a review of the data before reprocessing and interpretation. R3D technical staff have undertaken a first pass review of the geophysical data in relation to known solid geology and projected mineralisation

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> EPM 27735 – Granted to Riverside Exploration (QLD) Pty Ltd, a wholly owned subsidiary of R3D Resources Limited. The EPM wholly surrounds MLAs 100270 (Mountain Maid) and 100271 Cardross.

Criteria	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Open file company reports (CR) are available for all exploration permits in Queensland.
<i>Geology</i>	<ul style="list-style-type: none"> EPM 27735 has multiple mineralisation styles already delineated including IRGS, Base Metal shears, Copper Porphyry and Epithermal Gold.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling undertaken.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> Not Applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> See body of ASX release for location and current interpretation.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> The accompanying document is a balanced report. The geophysical data is all government sourced but reinterpreted using new techniques
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Significant exploration has been undertaken over the last 100 years. R3D are still working through this data.
<i>Further work</i>	<ul style="list-style-type: none"> Geological mapping and pXRF soil orientation lines are planned for the 2022 field season. R3D to commission a compilation and analysis of existing IP data that covers multiple high sulphide projects including Cardross and Split Rock. Mountain Maid IRGS is a very low sulphide system.

References

Queensland Government Open File Geophysical Data – aerial magnetics and thorium radiometrics and ground gravity data.
 Geological Survey of Queensland (GSQ) Open Data Portal – Geochemistry-Open File Compilation sets by Blocks of soil, stream and rock chip data and drill holes.
 GSQ 1:100,000 geological and structural mapping – based on existing geophysical data packages.