

MARCH 2022 QUARTERLY ACTIVITIES REPORT

Highlights

- Further drilling program completed at Adelong Goldfield designed to upgrade inferred resources at Caledonian to finalise Scoping Study
- Mineralisation at Caledonian confirmed, including some wider than expected intersections
- Initial exploration drilling completed at Gibraltar with samples shipped to the Laboratory
- Awaiting assay results

3D Resources Limited (**ASX:DDD**) (**3D Resources** or the **Company**) is pleased to provide its Quarterly Activities Report for the quarter ending 31 March 2022.

The Company's primary focus in the first quarter of the year was to initiate a drilling program at Caledonian in order to finalise its Scoping Study, of which an initial version was released in November 2021. ([ASX Announcement 18 November 2021](#)) This Initial Scoping Study excluded resources held at Caledonian but demonstrated the viability of the Adelong Gold Project at the then prevailing gold price of \$US1,850/oz and from only 40% of the current JORC Resources.

In February, the Company announced plans for the drilling program that involved around 2,000m of Reverse Circulation drilling at the Caledonian deposit and the Gibraltar mine area in the Adelong Goldfield ([ASX Announcements 17 February 2022](#) and [ASX Announcement 15 March 2022](#))

The drill program was primarily designed to improve the geological understanding of the Caledonian Deposit and aimed to upgrade the current inferred resources to a higher classification for inclusion in and finalisation of the Company's Scoping Study. However, the program was extended to undertake an initial exploratory drilling program(500m) at Gibraltar where the geology showed there were multiple veins present that could potentially generate an open cut resource.

Caledonian Deposit

Caledonian is a series of parallel narrow veins located approximately 800m north and on the same shear structure as the Challenger Deposit. Drilling targeted the zones of mineralisation that form part of the Inferred JORC Resources at Caledonian with a view to upgrading these resources, and in particular the resources down to 100m depth that form part of the open cut potential of the Caledonian resource. However, some of the drilling also explored for potential extensions to the resource, and also included one hole that targets an IP anomaly.

In late March, the Company reported that drilling was progressing well. ([ASX Announcement 28 March 2022](#)) and this program was speeded up by the arrival of a second drilling rig on site in late March that finalised the drilling at the Caledonian deposit.

The drilling program on the Caledonian Deposit involved fifteen (15) Reverse Circulation holes drilled for a total of 1,466m metres. ([ASX Announcement 5 April 2022](#)) The program confirmed the presence of mineralisation, including some wider than expected intersections such as found in CAL009. See Figure 1 below.



Figure 1: Position for initial 15 drill holes at the Caledonian Deposit

Drill hole CAL009 failed to reach its target depth as it intersected old workings at 60.5m that proved impossible to drill through however prior to hitting the workings the drilling had encountered a zone of veining and sulphide mineralisation over 12 metres wide, indicating a potentially very wide mineralised zone. An alternate drill position to CAL009 has since been completed approximately 16m south of CAL009 (Hole number CAL015) aiming to test this zone.

Hole CAL015 encountered no mine workings but alteration and zones of silicification/minor pyrite and increased pyrite mineralisation 25-29m, 32-36m, 56-57m and 70-73m. While this is a positive indicator of potential wider mineralisation than the 1m wide veins typically found at Caledonian, we await the assay results for assessing the significance of the mineralised zones.

Samples from all the drill holes have now been transported to the ALS laboratory in Orange for assay. Assay results are pending.



Figure 2: Track mounted rig drilling at Caledonian Deposit (Hole CAL004)



Figure 3: Track mounted Rig (right) drilling hole CAL004 while the Truck mounted Rig setting up to drill. Several drill pads also prepared for drilling.

Gibraltar Mine

Gibraltar mine is one of the largest historical gold producers in the area with around 140,000oz of gold having been produced to date. Gibraltar has had only limited drilling, and historical records suggest a multiple vein system is present and there is the possibility of some unworked parallel veins. The main workings recorded at least 5 veins and also the possibility of larger low-grade bodies in and around the Perkin's Shaft workings.

A total of 6 holes were drilled to test initial targets at Gibraltar. Figure 4 shows the location and position of tracks and historic workings through this area on historic Google Earth images.

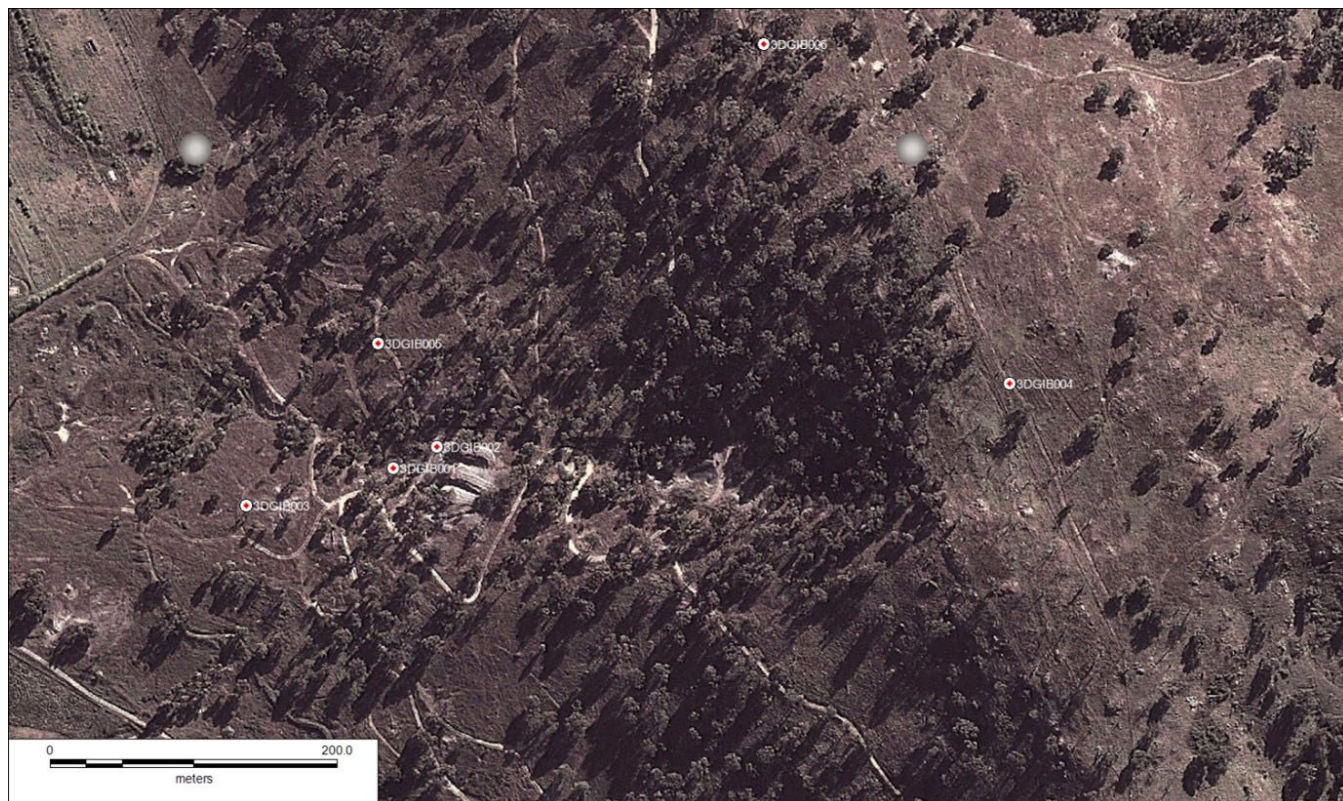


Figure 4: Position for an initial 6 drill holes at Gibraltar

This initial drilling program was designed to test 3 prospective areas and represents an initial reconnaissance program:

- 1) Three drill holes (3DGIB001 to 3DGIB003) were designed to test the near surface potential around the Perkin's Shaft Mine workings. Historic records showed the presence of mineralisation that was between 4-10m thick and between 3-30g/t Au from the Perkin's Shaft workings and to date there has been limited drilling to locate this mineralised zone. One hole west of the shaft had recorded a broader low grade mineralised zone, but the most likely position lies between the main shaft and the air ventilation shaft to the east. As the Gibraltar mines were "high grade" gold producers with a recorded average production grade of 34g/t Au, there is potential that a large part of this broader mineralisation at Perkins may remain unmined. Two drill holes (3DGIB001 & 3DGIB002) are planned to test the potential for shallow resources in the area east of the Perkins Shaft and a third hole 3DGIB003 is examining the potential further west of the shaft with the aim to locate this broader mineralised zone. None of these targets have been previously drilled.



Figure 5: Truck mounted Rig (right) setting up to drill hole 3DGIB003

- 2) In 1998 a Dipole-Dipole IP survey was carried out over the Gibraltar area and despite some distinct anomalies and suggestions in the year end reports that follow up drilling would take place; it appears none of these anomalies were tested. Two of these anomalies are planned to be tested by drilling. The preliminary results of reprocessing this IP data have confirmed the presence of anomalies that have never been drilled.

Drill holes 3DGIB005 and 3DGIB006 are being drilled towards the northwest to test two of several IP anomalies in the area of Gibraltar. The other anomalies will be considered in future programs. Figure 6 shows the higher (25mV/V) chargeability anomalies generated by this survey.

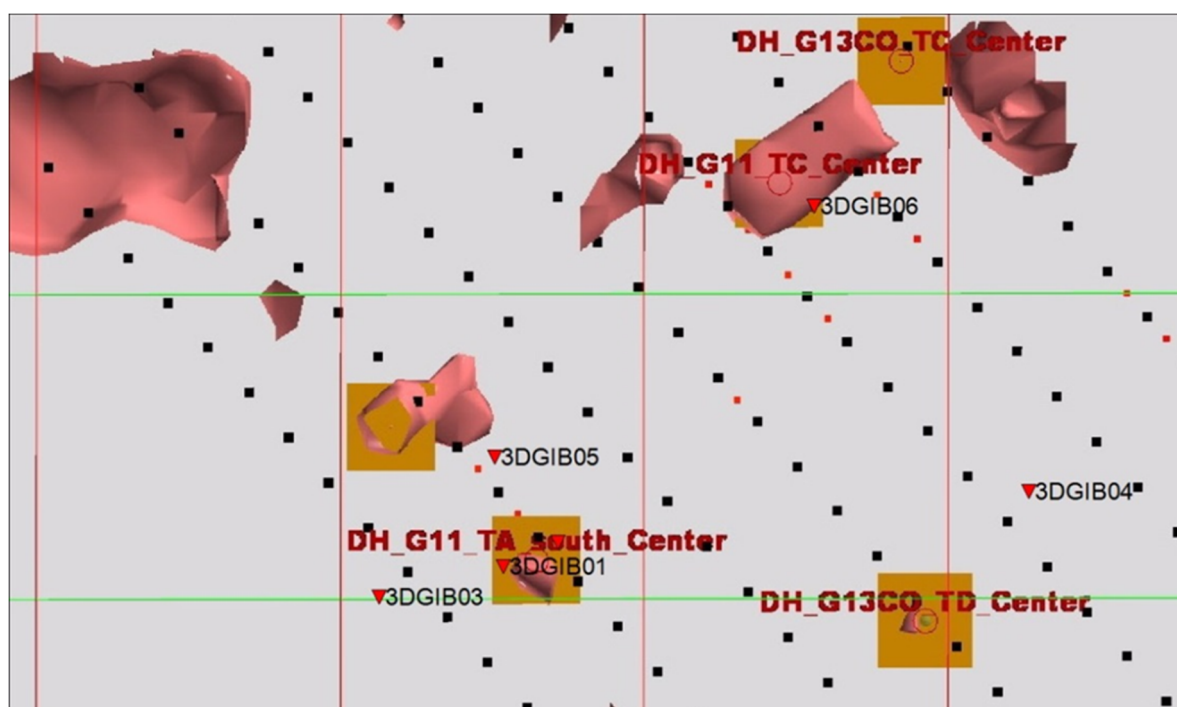


Figure 6: The position of drill holes relative to IP anomalies at Gibraltar (Brown squares suggested targets)

- 3) Gibraltar has at least 5 parallel vein deposits recorded in the historic workings and the general NE vein trending system has largely developed on the “main vein” however a drill hole exploring the southernmost veins in the west showed 3 veins structures with 1-2m intersections all in excess of 1g/t Au within 50m of surface. A single hole (3DGIB004) was drilled to test this same zone 80m further East in an area with no previous mining.



Figure 7: Track mounted rig drilling at Gibraltar Deposit drilling Hole 3DGIB004

CORPORATE

Capital Raising

In early February, the Company completed a placement to sophisticated and professional investors, comprising 300,000,000 fully paid ordinary shares (**New Shares**) at an issue price of 0.3 cents (\$0.003) to raise approximately \$0.9m (before costs). For every 5 New Shares issued under the Placement investors received 2 free attaching options, each with an exercise price of 0.5 cents (\$0.005) expiring 31 May 2024 (**Placement Options**). The Placement Options are unlisted.

The Placement was completed using the Company's placement capacity under ASX Listing Rule 7.1 120,000,000 listed options and Listing Rule 7.1A 300,000,000 shares.

With this funding, the Company expects to finalise its Adelong Scoping Study once inferred resources, representing a further ~20% of the current project resources are upgraded, which could add significantly to the viability of the entire project.

Cash

As at 31 March 2022, the Company had a reported cash position of \$1.27Million.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, 3D Resources Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2022, pertain to payments of Directors Fees and reimbursement of arm-length expenses.

-ENDS-

Released with the authority of the board.

For further information on the Company and our projects, please visit: [3dresources.com.au](https://www.3dresources.com.au)

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Competent Persons Statement

Information referred to this “ASX Announcement” relates to a JORC (2012) Resource Estimation published by Robin Rankin who is the Competent Person and Member of the AusIMM in respect of those Resource Estimates.

Mr Peter Mitchell has prepared the “ASX Announcement” of the JORC (2012) Resource Estimate based on the report prepared by Robin Rankin and his own experience with the Exploration Results and geological data for this Project. Mr Peter Mitchell is a Member of the Australasian Institute of Mining and Metallurgy, the Institute of Materials, Minerals and Mining and the Canadian Institute of Mining, Metallurgy and Petroleum. He is Managing Director and paid by 3D Resources Ltd. Peter Mitchell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). Mr Peter Mitchell believes that these Resource Estimates fairly represent the resources the subject of this Report.

Australian Tenement Schedule at 31 March 2022

In accordance with ASX Listing Rule 5.3.3, 3D Resources Limited provides its list of exploration licences with its September quarterly activities report.

Project and Location	Tenements Held At Commencement of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha	Notes
Adelong, NSW	ML1435, MCL 279-291, MCL 311-313, EL5728	No Change No Change No Change No Change	100% 100% 100% 100%	145Ha 24.4Ha 5.5Ha 6,835Ha	Acquired through the acquisition of Challenger Mines Pty Ltd in May 2020. ML1435, MCL 279-291, and MCL 311-313 recently renewed to 27 September 2040

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of Entity

3D RESOURCES LIMITED

ABN

15 120 973 775

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(1)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(124)	(543)
1.3 Dividends received	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(124)	(543)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(53)	(594)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	(100)	(311)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from/(used in) investing activities	(153)	(905)

	Current quarter \$A'000	Year to date (9 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	900	900
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities ¹	(45)	(45)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from/(used in) financing activities	855	855

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

	Current quarter \$A'000	Year to date (9 months) \$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	687	1,858
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(124)	(543)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(153)	(905)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	855	855
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Effect on deconsolidation of subsidiary	-	-
4.7 Cash and cash equivalents at end of period	1,265	1,265

	Current quarter \$A'000	Previous Quarter \$A'000
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,265	687
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,265	687

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
63
-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing Facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities		

7.5 Unused financing facilities available at quarter end -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(124)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(53)
8.3 Total relevant outgoings (item 8.1 + Item 8.2)	(177)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,265
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,265
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.1

8.8 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 28-Apr-22

Authorised by: Andrew Draffin
Company Secretary

Notes:

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the {name of board committee - eg *Audit and Risk Committee*}". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system risk management and internal control which is operating effectively.