

AFRICA'S NEXT GREAT DIAMOND MINE

MAY 2019

TONGO MINE DEVELOPMENT, SIERRA LEONE



NEWFIELD
RESOURCES LIMITED

IMPORTANT NOTICES

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Competent Persons' Statement

The information in this presentation has been reviewed and compiled by Karl Smithson, Executive Director of Newfield and Chief Executive Officer of Newfield's subsidiary company Sierra Diamonds Limited, a qualified geologist and Fellow of the Institute of Materials, Metals, Mining, with 30 years' experience in the diamond and natural resources sector. Mr Smithson has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is 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 Smithson consents to the inclusion in this presentation of this information in the form and context in which it appears.

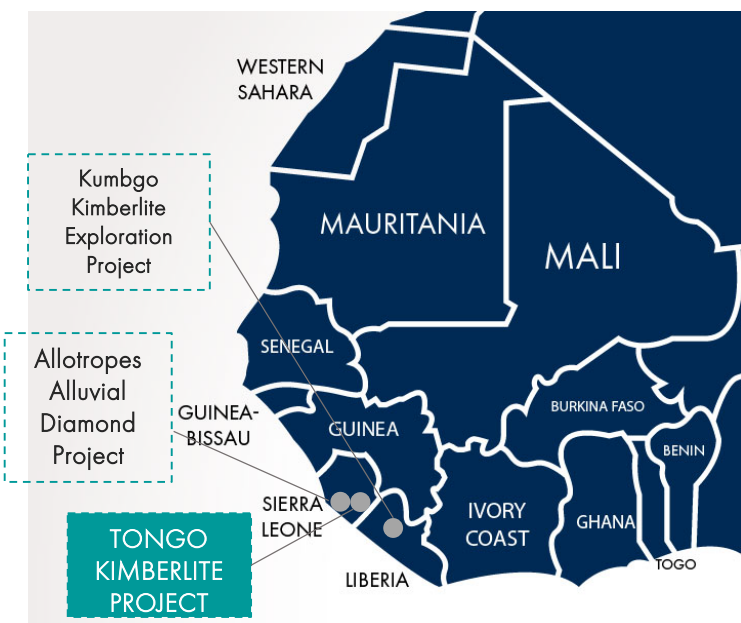
Information included in this presentation that relates to the diamond resource estimate is extracted from Newfield's ASX announcement dated 26 November 2018 titled "7.4 million carats Resource for the Tongo Diamond Project", as amended by the ASX announcement dated 28 November 2018 titled "Revised Announcement and Retraction of Valuation References". Newfield confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

Information included in this presentation that relates to the Ore Reserve estimate for the Kundu and Lando dykes is based on and fairly represents information and supporting documentation prepared by Michael Lynn. Mr Lynn is an executive director of Newfield. He is a Fellow of the Geological Society of South Africa, and a registered scientist with the South African Council for Scientific Professions. Mr Lynn has provided his prior written consent to the form and context in which the Ore Reserve estimate for the Kundu and Lando dykes and the supporting information are presented in this presentation.

NEWFIELD SNAPSHOT

Newfield Resources Limited (ASX: NWF) is a diamond development company with advanced projects in Sierra Leone and high potential exploration licences in Liberia.

Front End Engineering and Design Study (FEED) completion and intensive site activities at the flagship Tongo Mine Development are laying the foundations for target project build from 2019.



Capital structure

ASX ticker	NWF
Share price (21 May 2019)	A\$0.20
Shares on issue	581.3M
Options on issue (strike prices of A\$0.30 and A\$0.50)	56.0M
Market capitalisation (undiluted)	A\$116M
Cash and other available funds (31 March 2019)	A\$7M
Debt	A\$0M

Top 20 Shareholders	%
Rustiyan Oen	26.11
Sparkle Capital Pty Ltd <Sparkle Investment A/C>	8.44
Qp & Co Pty Ltd <Quppi Family A/C>	6.51
Deutsche Balaton/Delphi	5.93
Wonder Holding Pty Ltd	5.06
Citicorp Nominees Pty Limited	4.69
Anrinza Future Pty Ltd	4.54
Pt Griyainsani Cakrasadaya	4.30
Ka Bio Ong	3.13
J P Morgan Nominees Australia Pty Limited	3.08
Suryandy Jahja	2.59
Asia Pacific Horizon Capital Ltd	2.13
HSBC Custody Nominees (Australia) Limited <Euroclear Bank Sa Nv A/C>	0.18
HSBC Custody Nominees (Australia) Limited	1.19
Chewkart Super Pty Ltd	1.29
Mr Robert Ang	1.25
Creditforce Limited	1.23
Elrich Holdings Pty Ltd	1.15
Serng Yee Liew	1.05
Kingsfield Pty Ltd	0.98
TOTAL	84.83



HIGHLY EXPERIENCED BOARD AND MANAGEMENT

Karl Smithson, Executive Director

- Over 30 years' experience in the diamond sector in Africa
- Senior management of De Beers, Southern Era Resources, Stellar Diamonds (CEO)
- Bachelor of Science and MBA
- Significant experience in corporate and financial aspects of resource investing
- Fellow of the Institute of Materials, Minerals and Mining UK

Robert Ang, Non-Executive Director

- Over 25 years' experience in financial markets, in trading of currencies and commodities
- Former VP of Bank of America in Jakarta
- Former Director of Bank of America in Singapore
- Senior Management role in Credit Suisse Bank (Singapore), Bank of America

Mike Lynn, Executive Director

- Over 30 years' experience in the diamond sector in Africa, India and North and South America
- Senior exploration and management roles in De Beers and Anglo American Corporation
- Six years multi-commodity consulting experience to the mining industry
- Masters degree in Exploration Geology (cum laude)
- Fellow of the Geological Society of South Africa and a registered Professional Scientist with the South African Council for Natural Scientific Professions
- Competent Person for the reporting of Diamond Resources and Reserves

Max Truckenbrodt, Mining Manager

- Over 25 years' experience in diamond mining operations in Africa
- Mine Manager of Star and Sedibeng Underground Mine in South Africa
- Mine Manager of Kimberley Underground Mines in South Africa
- Holder of South African Mine Manager's Certificate of Competency
- National Higher Diploma in mining from Technikon Witwatersrand

Anthony Ho, Executive Director

- Chartered Accountant
- Over 30 years' experience in providing corporate and financial services to ASX-listed entities
- Significant experience in the resource industry

Rowan Carr, Mineral Resource Manager

- 33 years' experience in diamond exploration, evaluation and mining operations in 8 African countries
- Senior exploration and management roles in De Beers, Anglo American Corporation and Stellar Diamonds
- Bachelor of Science and Masters in Mineral Exploration (Imperial College – London)
- Fellow of the Geological Society, London
- Chartered Geologist

THE FLAGSHIP: TONGO MINE DEVELOPMENT



Box cut pre-blast drilling

2

Contiguous mining licences covering a combined 134km² in eastern Sierra Leone

11

Identified diamondiferous kimberlites



Considerable existing infrastructure buildings and offices



50 tph production plant acquired and being refurbished



Recently completed FEED for mine development; Final Investment Decision (FID) targeted for 3Q 19



Support from all levels of government and community

**Highly
endowed**

with 7.4m carats in
JORC resources across
4 dykes

**Highly
prospective**

with 7 further
dykes and clear depth
potential

**Highly
valuable**

with top quartile
in-situ resource
kimberlite rock value

**Highly
scalable**

given deposition
across multiple,
proximate dykes

MAJOR MILESTONES SINCE THE ACQUISITION OF STELLAR DIAMONDS

Completion of Tongo FEED to 10% confidence limits for capex/opex

Detailed underground mine plan designed

Completion of 11,000m drill program to upgrade resource

Expansion of Tongo Diamond Resource to 7.4 Mcts (+64%)

Declaration of 1.1 Mcts in Reserve at Tongo

Relocation and start to refurbishment of 50tph DMS processing plant

All licencing in place (environmental, mining, social)

Recruitment of key personnel (mining, geology, finance, administration, safety)

Excavation and pre-blast drilling of box cut for decline access commenced

THE TONGO KIMBERLITES

+75,000m

of exploration and development drilling

7.4 million carats

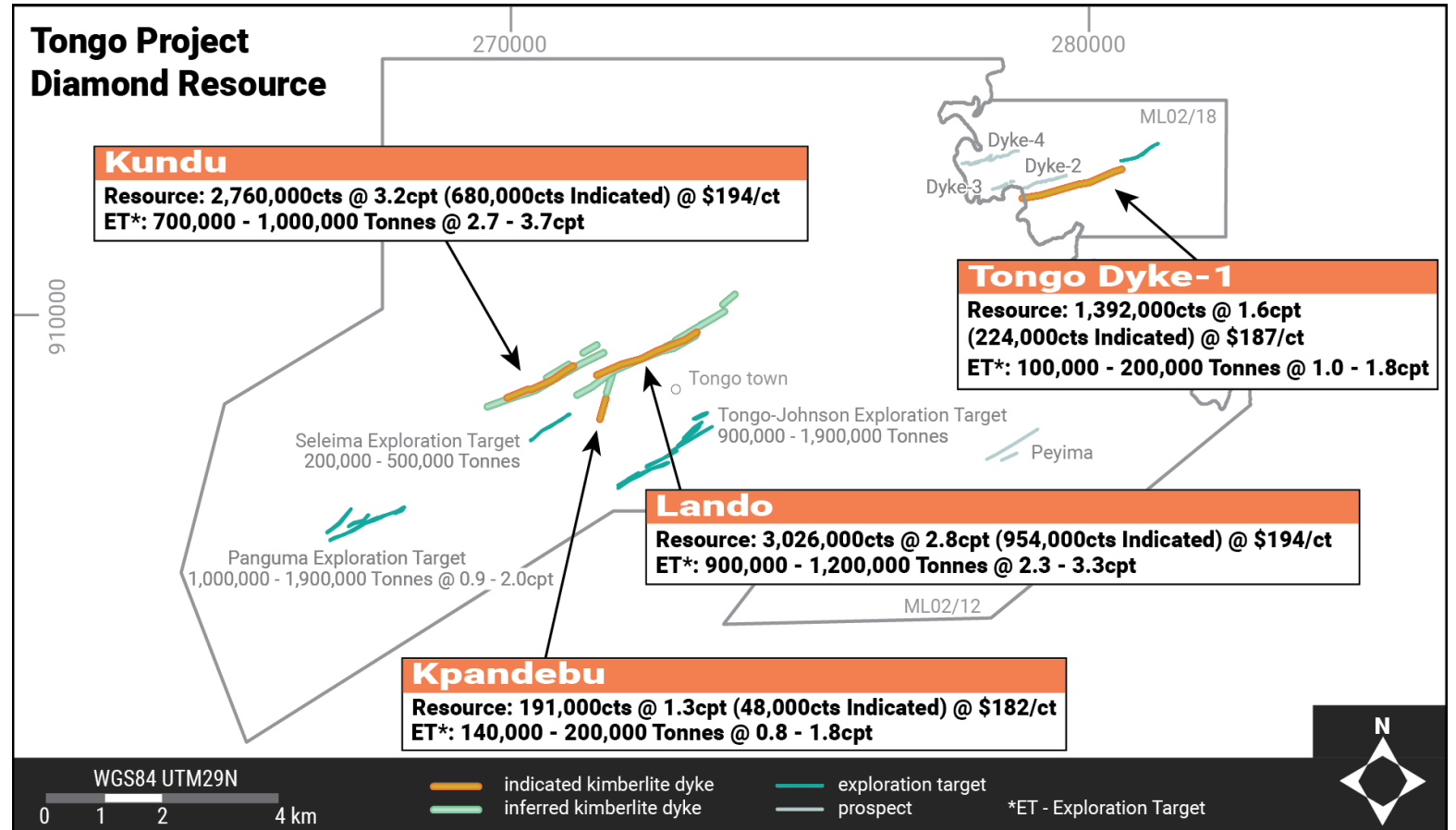
in JORC Indicated and Inferred resources

Only **4 of 11**

kimberlites drilled to Resource level

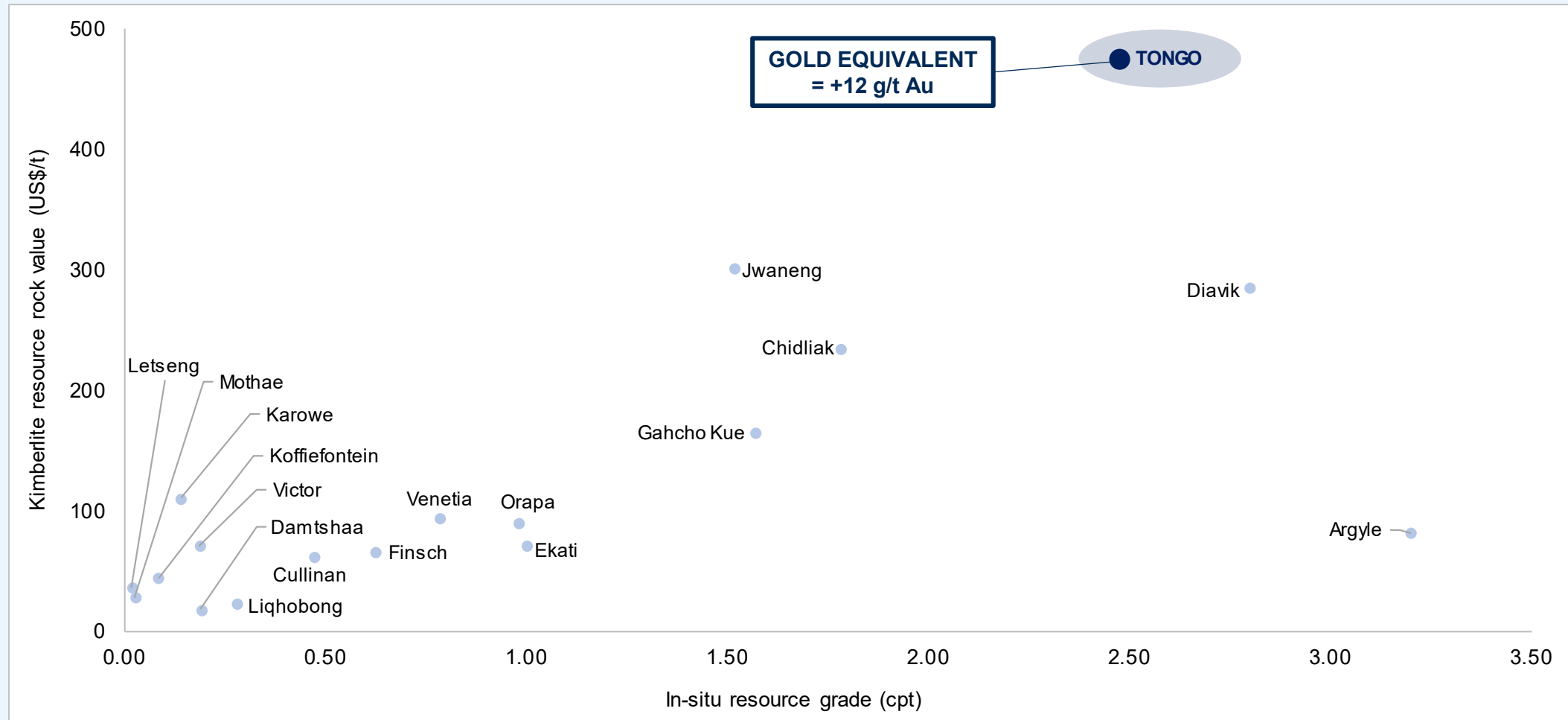
Resources limited only by drilling to mainly

230m depth



The ETRs are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in these areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

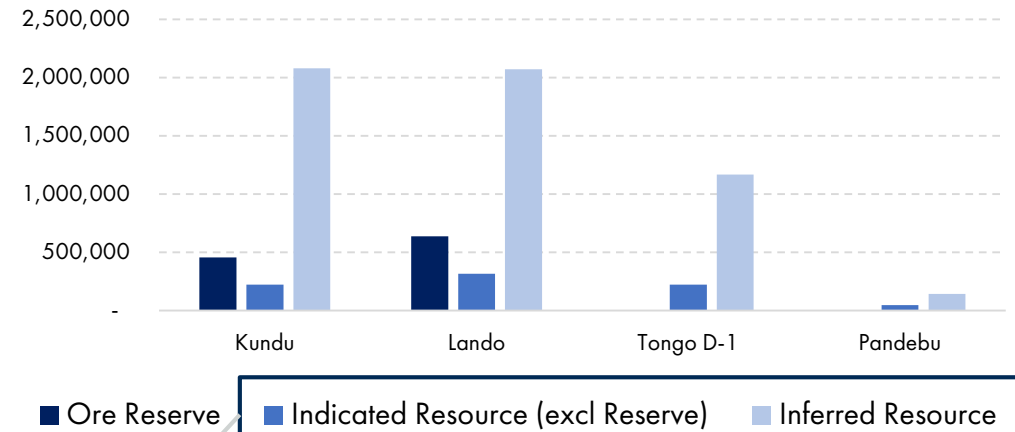
HIGH GRADE AND HIGH DIAMOND VALUE ROCK



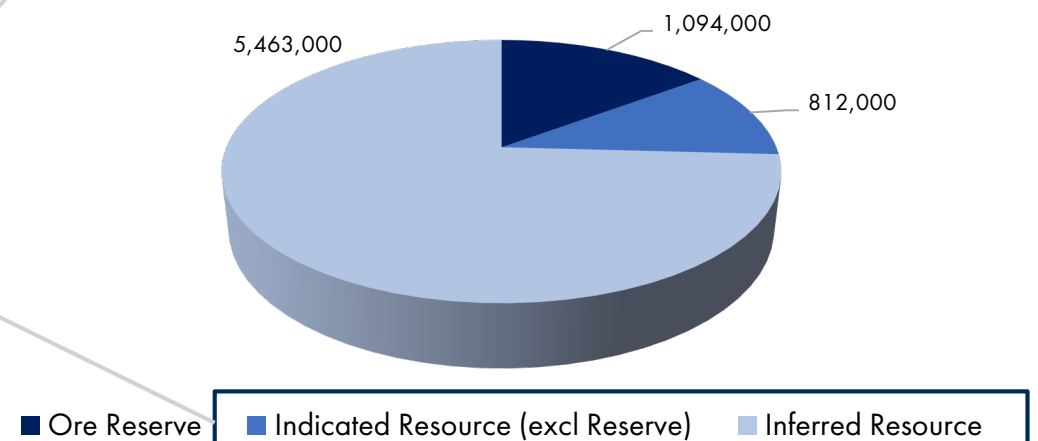
CLEAR EXPANSION AND LIFE EXTENSION UPSIDE

Indicated and Inferred Resources deliver
**Large-scale production
expansion and life extension
value potential**

Global Tongo Carats



Global Tongo Carats



FEED STUDY HIGHLIGHTS

The independent Front End Engineering Study (FEED) completed in April 2019 highlights a technically robust and highly economic project

Long-life extension and expansion potential targeted to be realised from infill drill program of Kundu, Lando and Tongo D-1 (6.3 Mcts total Resources outside of Ore Reserves)

Optimisation strategy being developed:

- o Increase mine development and production rates
- o Increase plant capacity

Targeted exploration across 7 other kimberlites not currently at resource status

Reserves-only model forecasts:



Initial **8-year life**
with peak annual
diamond production
of **260,000** carats
achieved in year-5



US\$222/ct
average realised
price
US\$115/ct
forecast unit opex
(real basis)

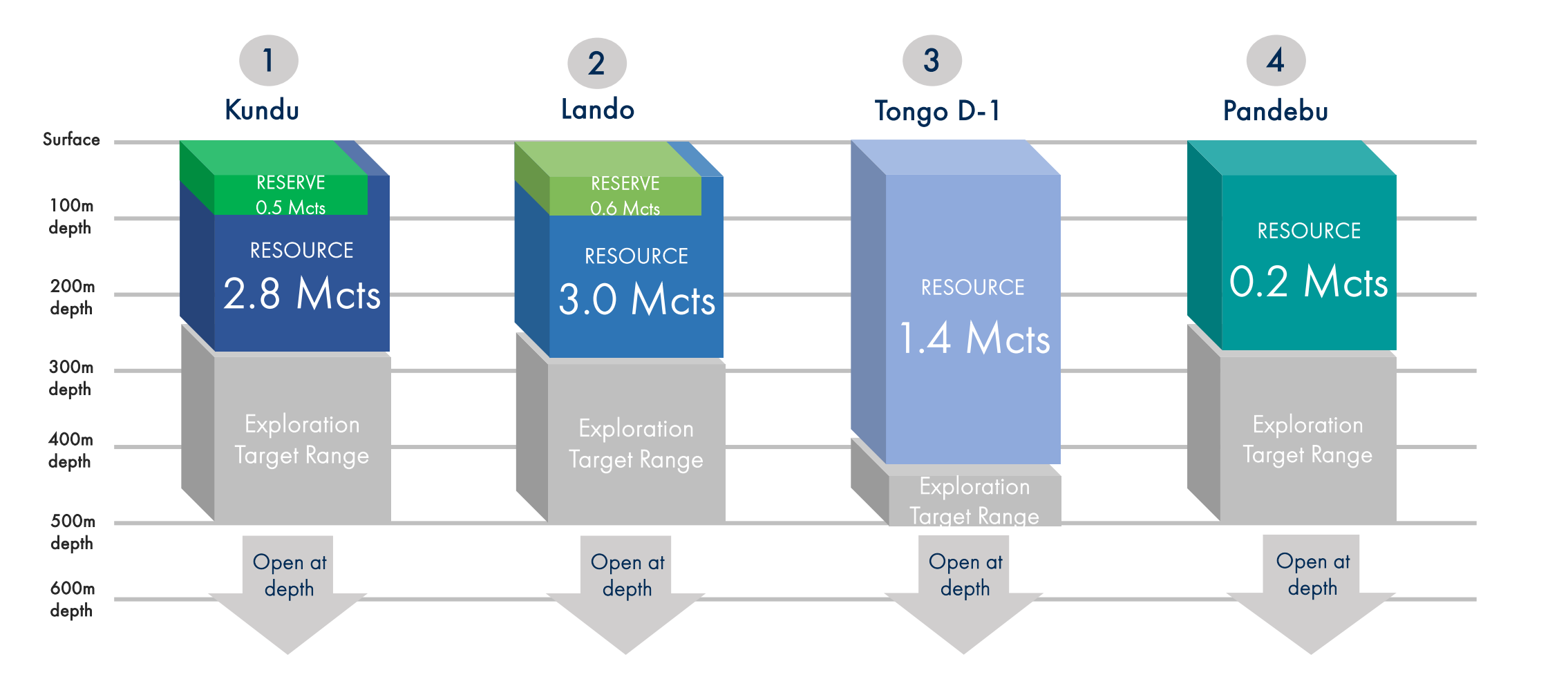


First carats expected
within **12 months**
of initial decline blast



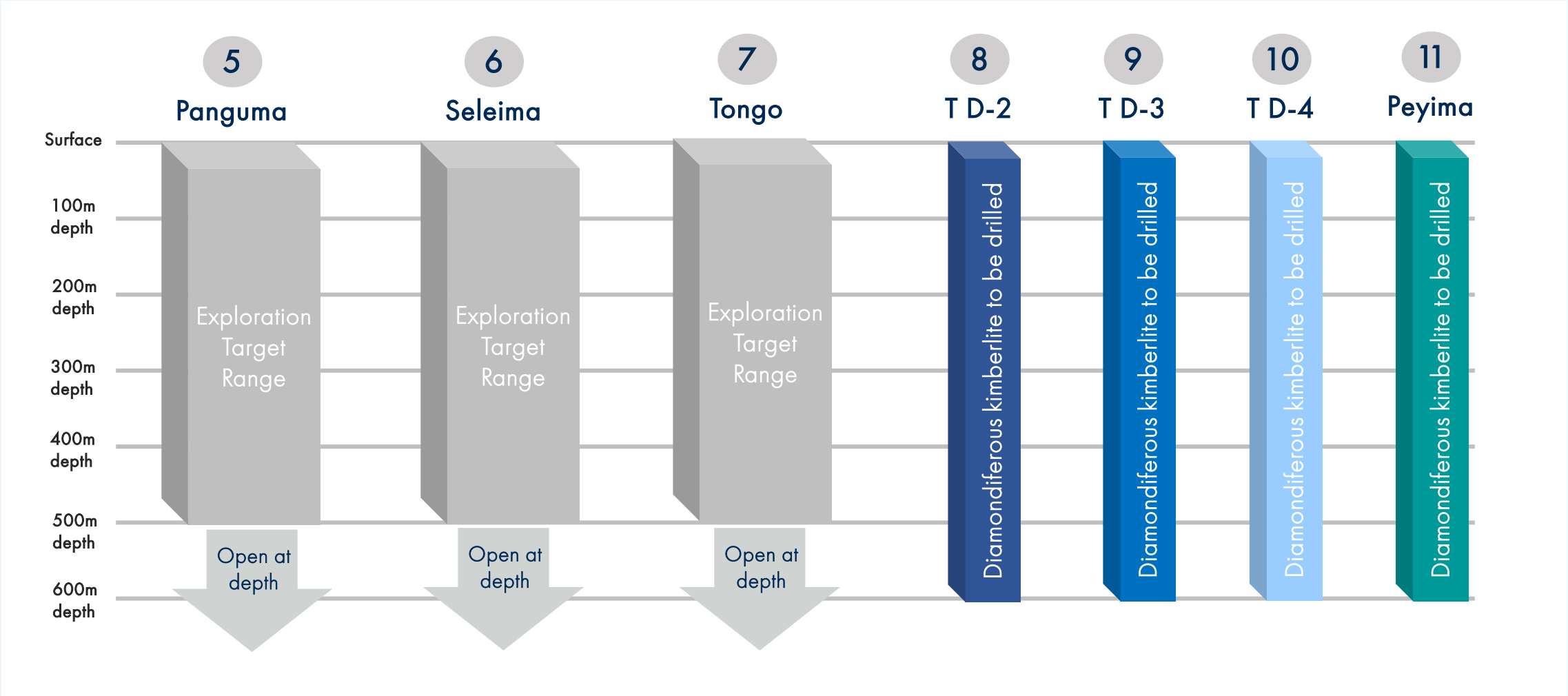
1.1 mcts
Initial Ore
Reserve

A GENERATIONAL ASSET – STARTING & GROWTH



The ETRs are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in these areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

A GENERATIONAL ASSET – THE LONG-TERM



The ETRs are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in these areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

TONGO POSSESSES PREMIUM QUALITY GEMS

The 4Cs of diamond value– cut, colour, clarity and carat

CUT

Excellent crystal shapes with high yield

CLARITY

Large proportion of clear and transparent gems

COLOUR

Mostly white gems with a large percentage of collection goods (D to G)

CARAT

High gem quality ratio and regular large stones



TONGO DIAMOND MARKETING STRATEGY

- ✓ Kimberley Process certification
- ✓ Maximising transparency and realised prices
- ✓ Sierra Leone receives all statutory taxes upon export
- ✓ Rough diamonds to Antwerp for assortment, marketing and final sale
- ✓ Sale by means of tender or auction



THE DIAMOND VALUE CHAIN

NEWFIELD'S VALUE CAPTURE

EXPLORATION

MINING AND
PROCESSING

SORTING

ROUGH SALES

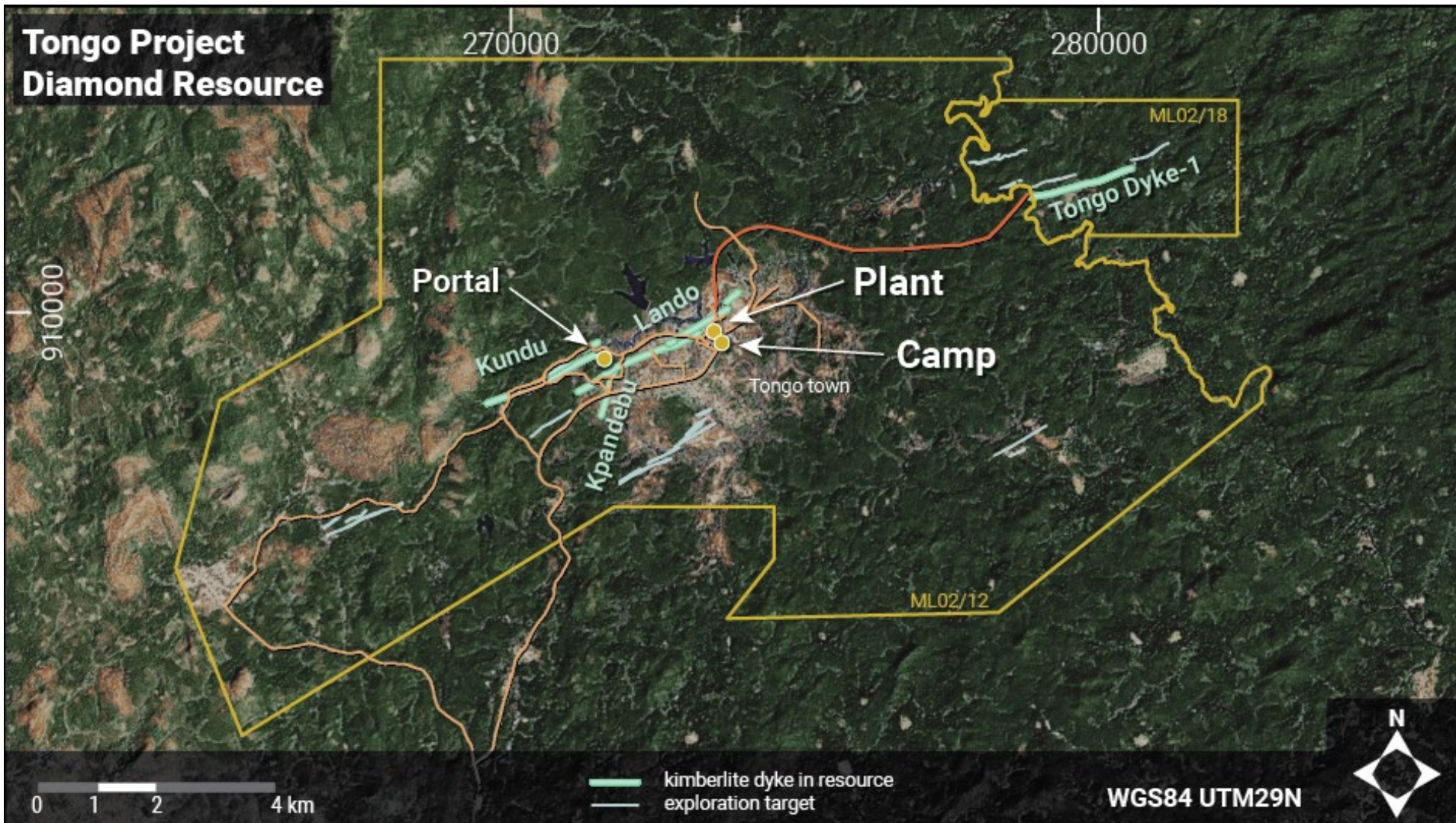
CUTTING AND
POLISHING

JEWELLERY AND
MANUFACTURING

RETAIL



PLAN LOCATION OF MINE DEVELOPMENT



BOX CUT COMMENCED

Box cut and portal designs completed

22,000m³ (of total 45,000m³) of overburden excavated

Pre-blasting drilling ongoing to shape the box cut



National Minerals Agency (NMA) with representatives from the Ministry of Mines and the Regional Environmental Office viewing drilling in box cut on April 19, 2019.

DELIVERING STRONG BENEFITS TO THE COMMUNITY

The Newfield Group has been working safely and successfully in West Africa for over 17 years

Newfield aims to drive positive economic progress within the communities in which it operates through sustainable development



OUR PEOPLE

A substantial number of people from the local communities surrounding where we operate are dependent on our operations for employment. Training and development of staff is key to Newfield's success.



OUR ENVIRONMENT

Newfield's exploration and mining activities are governed by all Sierra Leone environmental legislation and regulations, and operations are conducted in an environmentally sustainable manner.



OUR COMMUNITIES

Newfield contributes to medical and industrial infrastructure for the benefit of local communities. Newfield's community development efforts focus on contributing to the future viability of the communities surrounding our operations.

SOCIAL LICENCE TO OPERATE IS FUNDAMENTAL TO OUR STRATEGY

Surface rental fees paid to host communities

Community development agreement in place

Key social initiative achievements:

- Access road and bridge construction – providing greater access for both producers and consumers in local villages
- Provision of ferry
- School renovations
- Construction of a medical clinic and water hand pumps



TONGO AND THE NEWFIELD INVESTMENT CASE

*Newfield: planning to be the world's
next significant diamond miner*

High grade, high diamond value deposits totalling 7.4Mcts with premium gem quality

FEED completed; one of the few new diamond developments globally

High margin, low capex operation

Significant upside from resource and additional kimberlites in tenure

Fast-tracked development – Final Investment Decision (FID) targeted for 3Q19

Senior management team with extensive diamond mining and West African project experience

First carats expected within 12 months of initial decline blast

CONTACT

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APPENDICES

TONGO ORE RESERVE ESTIMATE: KUNDU & LANDO

Kimberlite dyke	Classification	Tonnes (Mt)	Diluted grade (cpt)	Carats (Mcts)	Diamond value (US\$/ct)
Kundu	Probable	0.496	0.92	0.457	222
Lando	Probable	0.589	1.08	0.637	222
TOTAL	PROBABLE	1.085	1.00	1.093	222

All Ore Reserve estimates are reported on a 100% basis and assume extraction by underground mining methods. The reference point for the definition of Ore Reserves is at point of delivery to the process plant. For full Ore Reserve estimate details please see Newfield ASX release, 9 May 2019, *Tongo Ore Reserve Estimate and FEED Study Outcomes*.

TONGO MINERAL RESOURCE ESTIMATE

Kimberlite	Resource Category	Tonnes Kimberlite	+1.0mm Grade (cpt)	Total Carats	Diamond Value (US\$/ct)
Kundu	Indicated	200,000	3.4	680,000	194
Kundu	Inferred	650,000	3.2	2,080,000	194
Kundu	Total	850,000	3.2	2,760,000	
Lando	Indicated	320,000	3.0	954,000	194
Lando	Inferred	740,000	2.8	2,072,000	194
Lando	Total	1,060,000	2.9	3,026,000	
Pandebu	Indicated	60,000	0.8	48,000	182
Pandebu	Inferred	110,000	1.3	143,000	182
Pandebu	Total	170,000	1.1	191,000	
Tongo D-1	Indicated	160,000	1.4	224,000	187
Tongo D-1	Inferred	730,000	1.6	1,168,000	187
Tongo D-1	Total	890,000	1.5	1,392,000	
TOTAL	IND. & INF.	2,970,000		7,369,000	

Resource grades and values stated at a +1.0mm square bottom cut off. For full Mineral Resource estimate details please see Newfield ASX release, 26 November 2018, *7.4 million carats Resource for the Tongo Diamond Project*.

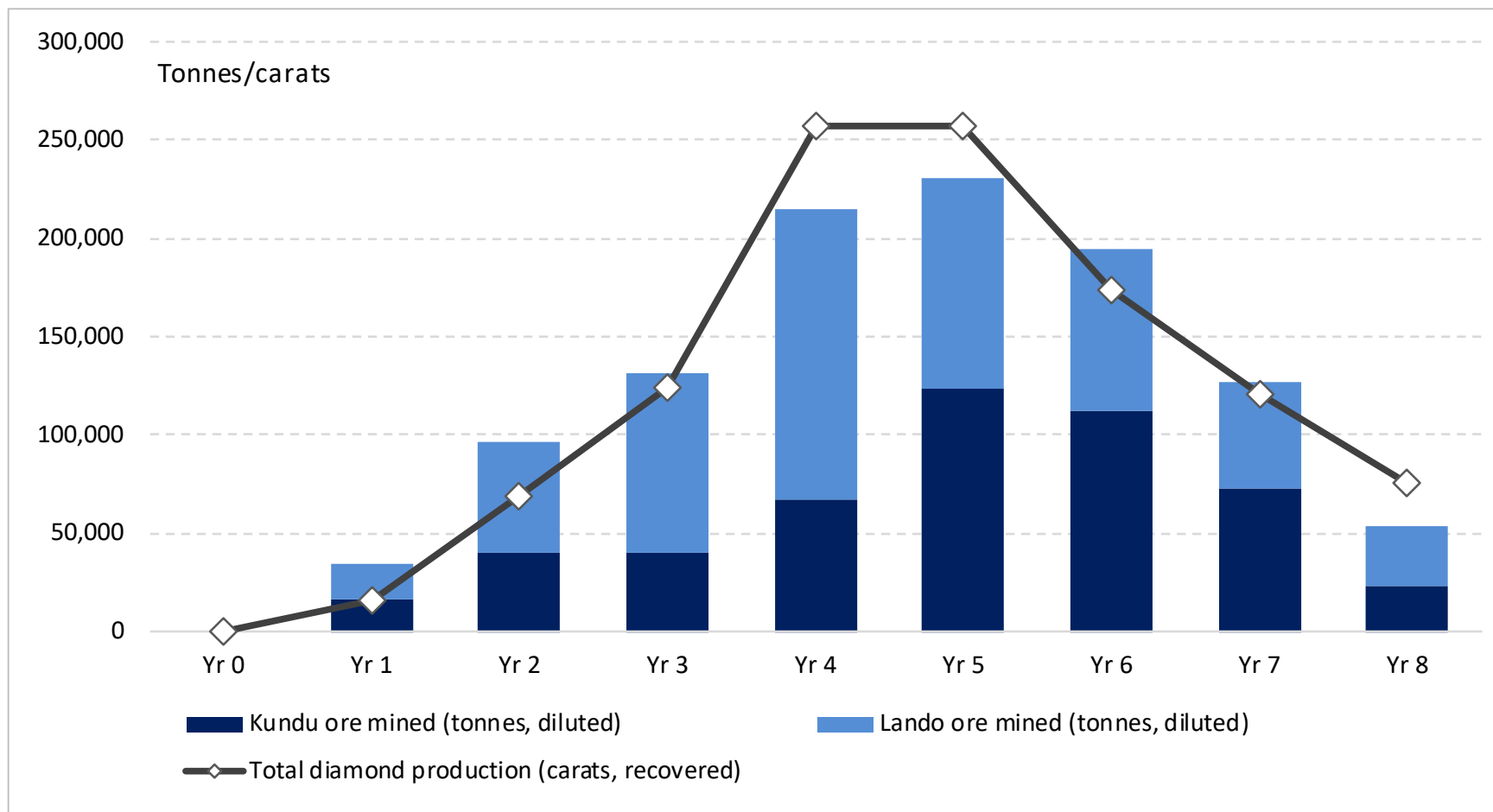
TONGO EXPLORATION TARGET RANGES

Kimberlite	Depth	Segment	Tonnes <i>Minimum</i>	Tonnes <i>Maximum</i>	+1.18mm Grade <i>Minimum</i> (cpt)	+1.18mm Grade <i>Maximum</i> (cpt)
Tongo D-1 East	surface (200masl) to -200masl	TD1/2	100,000	200,000	1.0	1.8
Kundu	0masl to -255masl	various	700,000	1,400,000	1.7	4.0
Lando	0masl to -255masl	various	1,200,000	3,200,000	1.5	3.5
Pandebu	0masl to -255masl	various	60,000	200,000	0.9	2.1
Panguma	Surface to -255masl	various	1,000,000	1,900,000	0.9	2.0
Tongo (Tonguma)	Surface to -255masl	various	900,000	1,900,000	No grade	No grade
Seleima	Surface to -255masl	various	200,000	500,000	No grade	No grade

The Exploration Target Ranges (ETRs) are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in these areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource. For full Exploration Target Ranges details please see Newfield ASX release, 26 November 2018, *7.4 million carats Resource for the Tongo Diamond Project*.

SUMMARY FEED STUDY MINING SCHEDULE

(Ore Reserves only)



For further Tongo FEED Study details please see Newfield ASX release, 9 May 2019, *Tongo Ore Reserve Estimate and FEED Study Outcomes*. All the material assumptions underpinning the FEED Study life-of-mine schedule, production forecasts and capital and operating cost estimates continue to apply and have not materially changed.

SUMMARY FEED STUDY FINANCIALS

(Ore Reserves only, ungeared, pre-Octea royalties and tax, nominal basis)

Forecast financial information (Reserves only)	Units	Result
Total gross revenue	US\$M	267
Total operating costs	US\$M	(137)
Upfront capital costs	US\$M	(29)
Residual LOM capital costs	US\$M	(23)
Total free cashflow	US\$M	77
NPV (10% dr, ungeared, pre-Octea royalties and tax)	US\$M	33
IRR (ungeared, pre-Octea royalties and tax)	%	30

For further Tongo FEED Study details please see Newfield ASX release, 9 May 2019, *Tongo Ore Reserve Estimate and FEED Study Outcomes*. All the material assumptions underpinning the FEED Study life-of-mine schedule, production forecasts and capital and operating cost estimates continue to apply and have not materially changed.