

Investor Presentation – August 2020

Price Premium

High grade Fe

67%

Hematite Mineral
Resource*

Strong
demand for

high grade
low impurity
Lump



Dividend
focused

Outcropping
massive
hematite



100% private
ownership of lease

low
Risk
mining
jurisdiction



Existing:
road links & port access

Local Infrastructure:
water, power, roads & towns



Tombador Lump Hematite

10
million tonnes
combined
JORC Mineral
Resource*

Production
within
12
months



*see slide 5

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Compliance Statement

*The information in this document that relates to Mineral Resource Estimates has been extracted from the Company's ASX announcement, "RESA Group to Acquire High Grade Hematite Iron Project" dated 12 June 2020 ("**Announcement**"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement.*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market Announcement and that all material assumptions and technical parameters underpinning the estimates in the market Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market Announcement.

Authorised for release by the board

Investment Highlights



Tombador is a premium grade iron ore lump project with short term production potential

Premium Grade	High-grade hematite lump Mineral Resource ¹ (Fe 67+%) which is anticipated to command a healthy price premium
Short time to Production	<ul style="list-style-type: none">▪ <12 months to production▪ Project planning and licensing is well advanced
Returns Focused	Objectives to minimise capital expenditure, generate revenue, and provide dividend returns to shareholders
Experienced Team	Proven expertise in Brazil, mining, logistics, contract law and project finance
JORC Classification	JORC Mineral Resource ¹ estimate of 10Mt , comprising: <ul style="list-style-type: none">▪ 1.94Mt of Measured at 67.04% Fe▪ 3.47Mt of Indicated at 67.30% Fe▪ 2.58Mt of Inferred at 67.48% Fe, plus▪ 2.06Mt of talus Inferred Mineral Resource at 43.17% Fe
Simple Mining	Low opex, open-cut mining: drill & blast, load & haul method with simple crush & screen processing. No tailings.



Premium Lump Ore



¹ See slide 5 for the breakdown of the Mineral Resource

Directors and CEO



Proven expertise in Brazil mining, logistics, marketing and finance



Anna Neuling (*Chairman and Non-executive Director*)

15 years of experience in financial and corporate roles in the resources industry with ASX listed companies including Sirius Resources NL, LionOre Mining International, Antipa Minerals Ltd and Avoca Resources Ltd.
Executive Director of S2 Resources Ltd (ASX:S2R)
Fellow of the Institute of Chartered Accountants in England and Wales and a Graduate of the Australian Institute of Company Directors.
Degree in mathematics from the University of Newcastle (UK).



Keith Liddell (*Non-executive Director*)

Experienced metallurgical engineer, founder and chair of listed and unlisted companies.
Founder Chairman of Sally Malay Mining Ltd (now Panoramic Resources Ltd).
Founder Chairman of Mineral Securities Ltd, a resource investment house.
Former MD of Aquarius Platinum Ltd.
Raised over \$1B of equity and has taken numerous resource projects from exploration to production.



Stephen Quantrill (*Non-executive Director*)

Experienced in business leadership, ownership and advisory.
Chairman and company director in investment, resources (iron ore, oil and gas), property, biotechnology, agri-industry, advisory and engineering companies. Non-executive Director of Neuroscientific Biopharmaceuticals Ltd (ASX:NSB) and RESA Group Ltd (ASX:RE1)
Executive Chairman of McRae Investments, the investment holding and venture capital company established by Harold Clough in 1965.
BSc (Civil Engineering), BCom, MBA, Fellow of FINSIA, Graduate Member of the Australian Institute of Company Directors, Professional Engineer and a Member of Engineers Australia.



David Chapman (*Non-executive Director*)

Experienced resource geologist in senior and executive management roles within Australia and Brazil.
His experience covers operations, exploration project management and construction, business development and project financing.
Director of WMC Resources Brazil office from 1991 to 2000, responsible for exploration.
Later involved in the financing and construction of a significant base metal operation in Brazil.
A fluent Portuguese Speaker, with a strong industry network in Brazil.



Gabriel Oliva (*Chief Executive Officer*)

Brazilian mining and contract law specialist with significant experience in mining start-ups and project financing.
Corporate legal counsel and business manager for Colomi Iron.
In-house lawyer responsible for Brazilian financing package for the Santa Rita Nickel Mine (TSX).
Experience in development of various other junior mining companies exploring for minerals such as nickel, iron, kaolin and manganese.
Bachelor's Degree in Law and member of the Brazilian Bar Association (OAB/RJ). Board member of the Shippers Association of Bahia – USUPORT.

Mineral Resource¹



Drilling Completed	Deposit drilled at close spacing (25m-75m centres), logged, sampled and tested			
JORC Classification	Combined JORC Resource of 10.05Mt, comprising:			
	<ul style="list-style-type: none"> 7.99Mt of high-grade hematite, and 			
	Classification	Tonnes (Mt)	Fe (%)	SiO₂ (%)
	Measured ²	1.94	67.04	1.95
	Indicated ²	3.47	67.30	1.65
	Inferred ²	2.58	67.48	1.54
	Total²	7.99	67.30	1.69
	<ul style="list-style-type: none"> 2.06Mt of talus 			
	Inferred Talus ³	2.06	43.17	31.88
High Grade	Fe 67% hematite direct ship iron deposit			
High Quality	High grade lump product verified in metallurgical testwork program (by MOPE ⁴)			
Title	100% ownership of mineral rights			
Royalties	5.25% statutory gross revenue royalty for exports (compared to WA Gov 7.5% ⁵)			

¹ The Mineral Resource estimate has been extracted from JORC Table 1 of the Company's Announcement made on 12 June 2020

² Cut-off grade of 60% Fe

³ Cut-off grade of 20% Fe

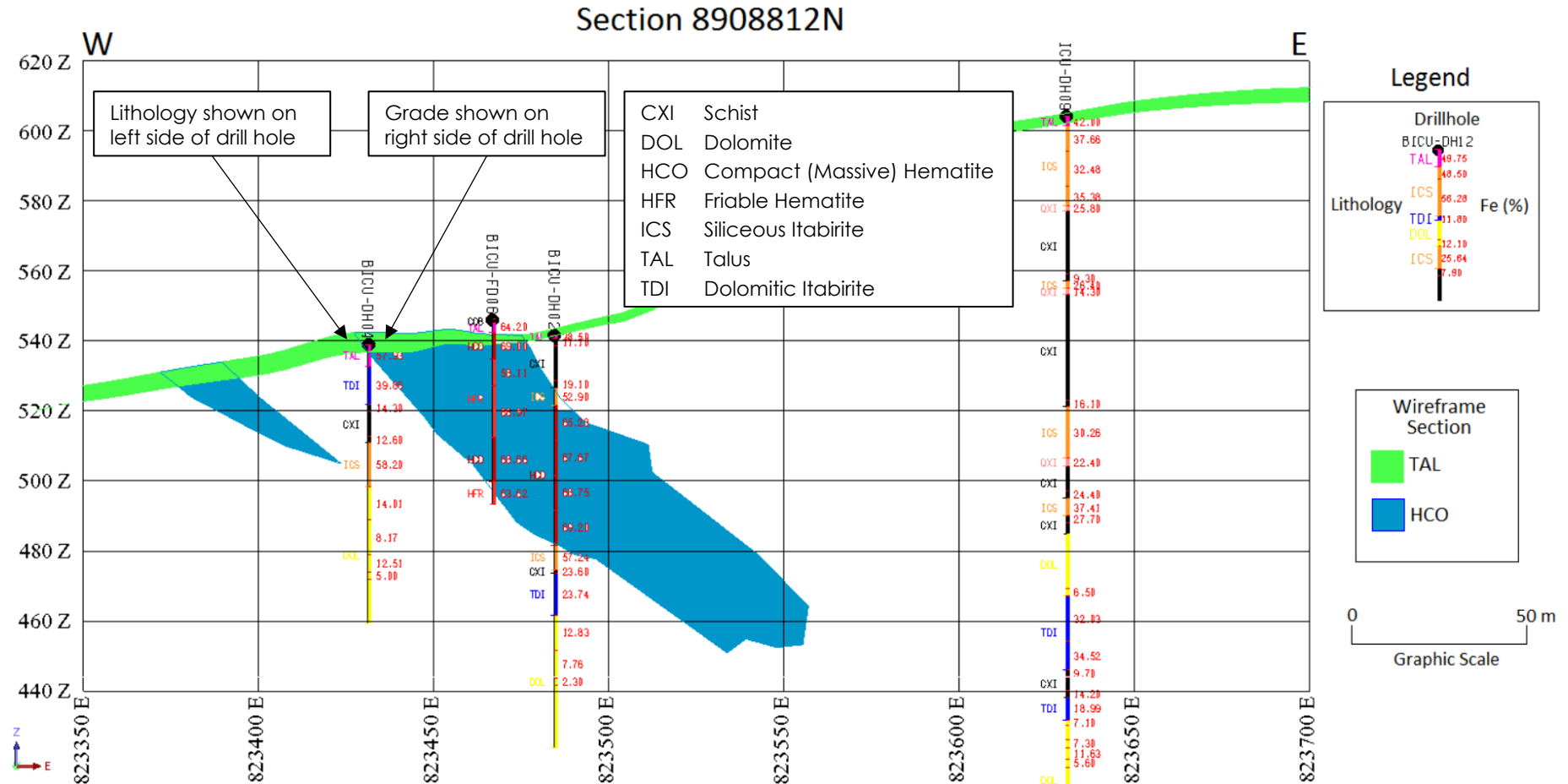
⁴ Metallurgical tests were completed in 2013 by Modelo Operacional Ltda (MOPE) a Brazilian consulting company – refer to the Announcement made on 12 June 2020

⁵ The WA government royalty rate for Direct Ship Ore, for example the royalty rate that would apply to Tombador product if it were mined in Western Australia

Drilling & Geological Model



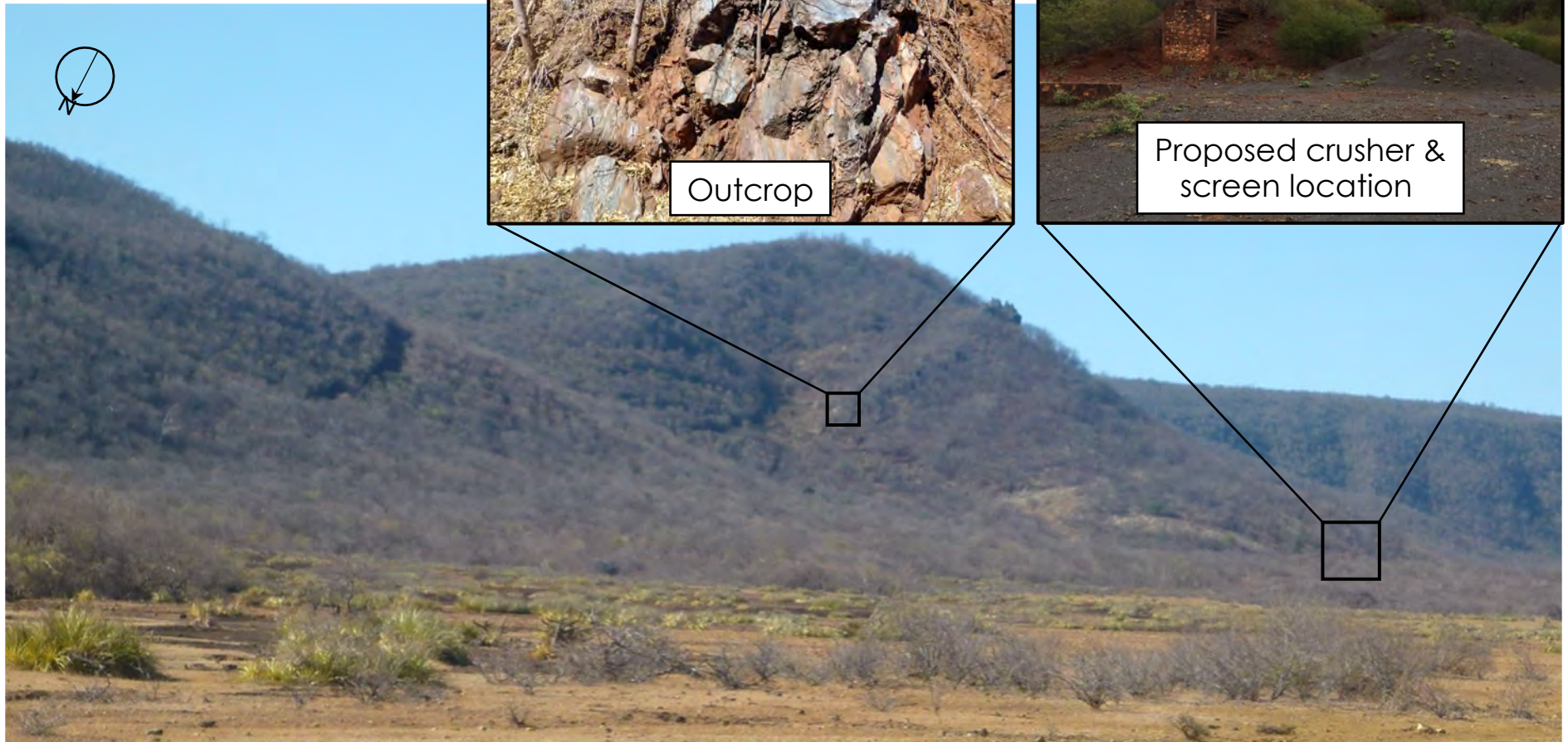
Drilling intercepts up to +50m of high grade massive hematite



Information pertaining to exploration results have been extracted from JORC Table 1 of the Company's Announcement made on 12 June 2020

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Deposit



NOTES: looking South, down hill haul, outcropping hematite, plunging North, dipping East

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Mining Permitting on Track



Significant progress with Tombador permitting

Environmental Permitting

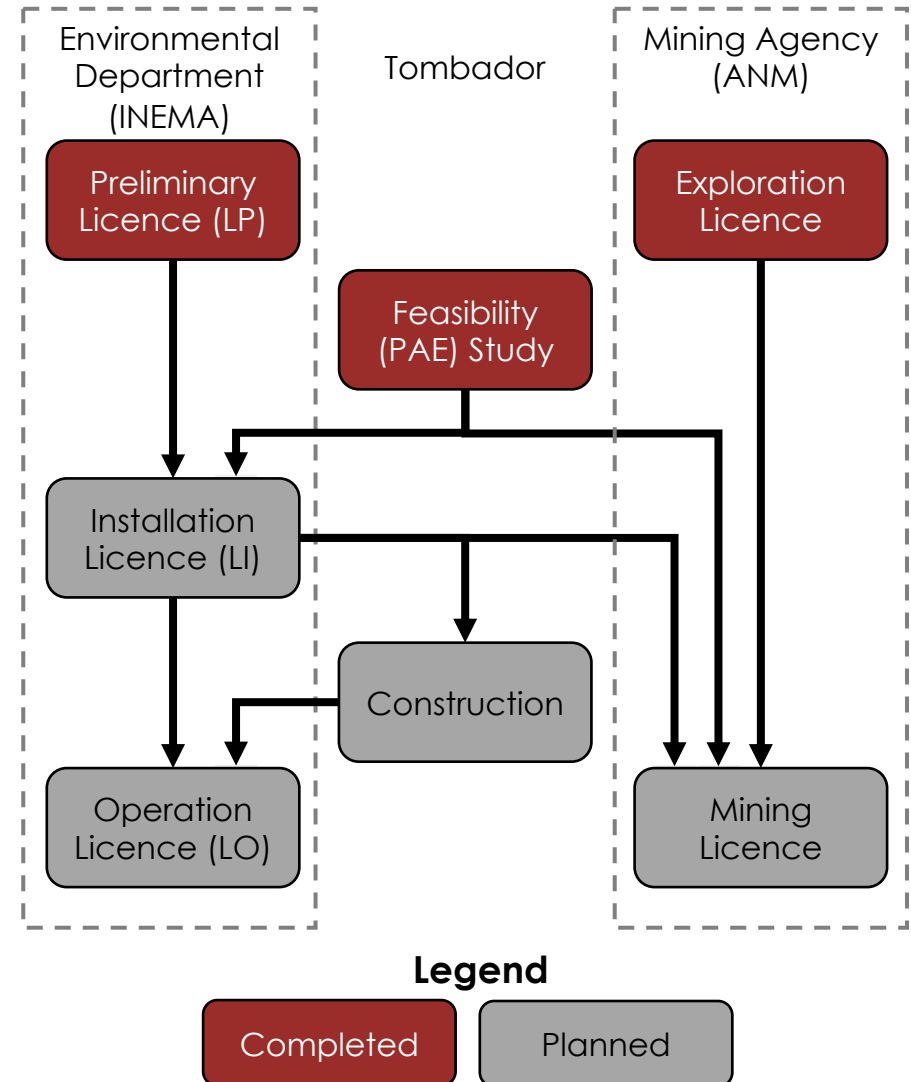
- Preliminary Licence (LP) granted in 2018
 - LP involves Social and Environmental approvals
- Construction/Installation Licence (LI) approved and awaiting gazettal
- Licence to Operate to follow compliant construction and INEMA approval

Mining Licence

- 100% ownership of Tenement
- Final Exploration Report approved
- Feasibility Study (PAE) submitted
- Conversion from exploration to mining licence status is underway and targeted for early 2021

Land Access

- Certificate of Land Use Occupancy granted by Sento Sé Municipality (Oct 2017)
- Agreement with landowner for land access (surface rights)

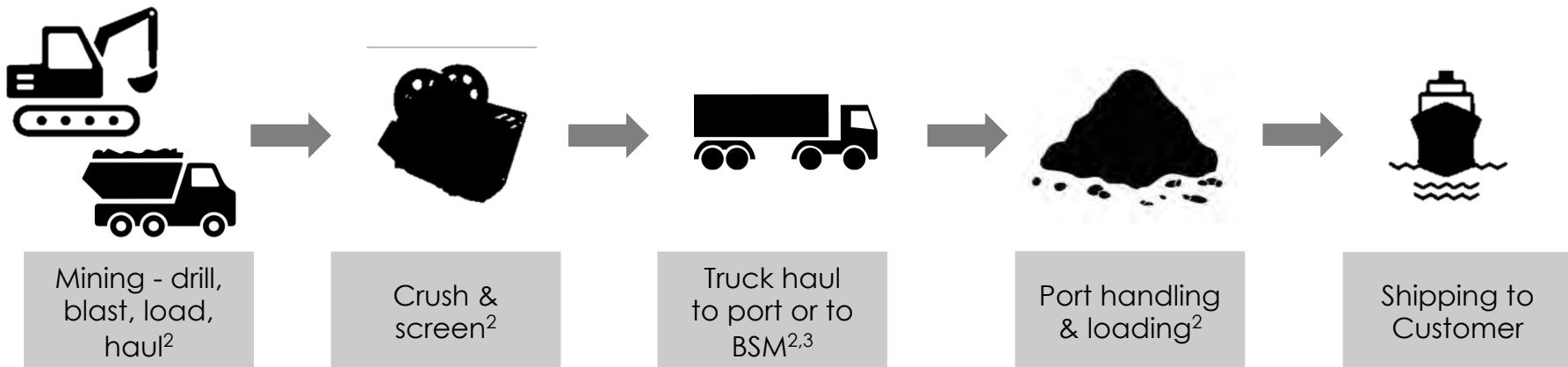


Simple Mining Operation



- Proposed production method
 - Open pit mine
 - Standard contract mining - drill & blast, load & haul
 - Short downhill haul
- Simple processing: crush and screen (with no tailings)
- Average lump yield of 75% in test work by MOPE¹

Operations Flow Chart



¹ Metallurgical tests were completed in 2013 by Modelo Operacional Ltda (MOPE) - reported in JORC Table 1 of the Company's Announcement made on 12 June 2020

² Quotes received from key contractors to provide these respective services

³ Brazilian Steel Mills (BSM) are a possible final customer

Logistics



Road Haul to Port

- Product to be trucked ~700km on paved roads / highways to port utilising 36-50 tonne trucks
- Very competitive¹ trucking industry in Brazil with ample availability of trucking contractors



Existing Port

- Aracaju port has confirmed capacity available for over 1Mtpa of iron ore export
- Able to load Handysize or light-loaded Handymax vessels
- Handysize shipping freight estimate \$15-25/wmt, to Atlantic Basin Markets



1. In Bahia, the same state as the Tombador Project, the 861km West Extreme trucking route from São Desidério to Salvador had an average freight price of **US \$0.0371 per tonne km** for the first Quarter in 2020.
(Page 12, United States Department of Agriculture, Brazil Soybean Transportation, First Quarter 2020 Published May 27, 2020, <https://www.ams.usda.gov/sites/default/files/media/Brazil1stQuarter2020.pdf> Accessed on 4th June 2020)

Market



Market

- Tombador lump will be suitable for Blast Furnace steelmakers
- Customer interest from Brazil, Latin America, Europe, and the Middle East
 - Opportunity to sell at the mine gate to Brazilian Steel Mills
 - Independent test work completed by a respected European laboratory confirms the high quality of Tombador Lump and Fines products
- High grade lump iron ore is scarce; particularly in the Atlantic Basin
- Tombador lump has potential for use in direct reduced iron steelmaking plants

Offtake Discussions

- Offtake and marketing discussions currently underway



Use of Funds



Development of Tombador Lump Project

A\$10 million investment will fund the development through to commencement of mining operations targeted for 2021.

Use of Funds	Minimum Subscription (A\$M)	Maximum Subscription (A\$M)
Environmental and mining licencing	0.5	0.5
Infill drilling and mine planning	1.0	1.2
Contractor mobilisation and pre-strip	1.0	1.0
Site construction	0.6	2.7
Corporate costs	1.6	1.6
Brazil project costs	1.8	1.8
Mine working capital	2.7	5.1
Expenses of the offer	1.0	1.3
Total	10.2*	15.2*

*Total use of funds includes costs paid by cash reserves prior to subscription.

Indicative Development Schedule



- 10Mt combined Mineral Resource¹
- Metallurgical testwork program conducted on lump ore
- Initial mine plan and schedule complete
- Key social & environmental permit (LP) secured and Installation Licence for construction (LI) approved
- Internal Feasibility Study and marketing plan prepared to fast track development

Production targeted within 12 months

Activity	Q4 20	Q1 21	Q2 21	Q3 21
Capital Raising				
Prospectus Open				
Funds Released				
Permitting				
Construction Licence (LI)				
Mining Concession				
Operating Licence (LO)				
Infill drilling and Mine Design				
Drilling Program- Infill & Geotech				
Model update and mine plan				
Site Establishment				
Contract Mining - negotiate, contract & mobilise				
Crusher purchase & Install				
Port contract, licence & truck mobilisation				
Pre-strip				
Commissioning & Production				

¹ See slide 5 for the breakdown of the Mineral Resource
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Pro-Forma Capital Structure



Shares	Maximum Subscription	%	Full Oversubscription	%
Existing Shares (post Consolidation)	143,823,655	8.7%	143,823,655	7.7%
Acquisition	1,107,692,308	66.7%	1,107,692,308	59.5%
Debt Conversion	9,426,853	0.6%	9,426,853	0.5%
Capital Raising	400,000,000	24.1%	600,000,000	32.2%
Total Shares on Completion of Acquisition	1,660,942,816	100%	1,860,942,816	100%

Options	Number
Options on issue as at the date of this Notice	5,324,750
Lead Manager Options to be issued to Trident	15,000,000
Total Options on Completion	20,324,750

Performance Rights	Number
Performance Rights on issue	Nil
Performance Rights to be issued (up to)	75,000,000
Total Performance Rights on Completion (up to)	75,000,000

Indicative Timetable

Event	Date*
Notice of Meeting for the Acquisition sent to Shareholders	31 July 2020
Lodgement of Prospectus with the ASIC	5 August 2020
Opening date of Capital Raising	12 August 2020
Shareholders meeting to approve the Acquisition	31 August 2020
Closing date of Capital Raising	31 August 2020
Completion of Acquisition	21 September 2020
Issue of Securities under the Capital Raising	21 September 2020
Despatch of holding statements	24 September 2020
Re-quotation on the ASX	28 September 2020

Note: this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

Creating Short to Medium Term Value



Fast return on invested capital

- 8Mt of high quality hematite Mineral Resource at 67% Fe, with additional 2Mt of Talus Inferred Mineral Resource¹.
- Simple operation aiming to be in production within 12 months.
- Strong management team has experience financing, developing and operating in Brazilian mining and logistics.
- Metallurgical tests completed by Modelo Operational Ltda (MOPE) confirmed the prospect of producing high grade lump product².
- Reverse takeover by ASX:RE1 provides transaction completion confidence with existing shareholder spread and cornerstone investment.
- Project planning and licencing is well advanced, with Preliminary Environmental Licence (LP) secured and Installation Licence (LI) for construction approved.
- Proposals provided from key contractors: mining, transport, port operation.
- Offtake and sales discussions underway.
- Tombador product is attractive to established and addressable markets seeking high-quality, direct-feed lump iron ore supply.

¹ See slide 5 for the breakdown of the Mineral Resource

² Refer to the Company's Announcement on 12 June 2020