



AGM Presentation

28 November 2022



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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.

R3D STRATEGY: Develop a Sustainable Cash Flow to Finance Exploration

Our business....



Near Term Cash Generating Projects

Tartana Copper Sulphate Plant

- Plant is complex but capable of producing a very high-quality copper sulphate pentahydrate with several additional purification processes
- Strategy to source copper units from regional and third-party oxide copper resources
- Focus on higher value-add markets i.e. agriculture
- Potential for the development of a long-term sustainable and profitable business
- **Target production ramp up in 1H CY2023**

Zeehan Zinc Slag Shipments

- Approx 325k tonnes exported to date across 16 shipments to South Korea
- Cash generation with rehabilitation options being alternatives emerging

Exploration Projects

Highly prospective portfolio each with “company maker” potential

Tartana: Sulphide Copper, Gold, Zinc

- Shallow open pit primary copper mineralisation resource stands at 10,825 tonnes (at 0.56% Cu) and being extended to 100 m depth.
- Ore sorting testwork in progress
- Queen Grade maiden zinc resource imminent
- Significant IP and EM anomalies now tested (anomalies due to low grade chalcopyrite/pyrite halos)

Cardross and Maid : Copper, Gold

- Cardross copper/gold resource being estimated based on historical drilling
- Cardross exploration focused on cross-cutting felsic mineralised dykes
- Maid JORC 2004 gold resource being upgraded to JORC 2012 standards
- Maid exploration focused on the Split Rock area where there are untested IP anomalies

Nightflower: Silver

- **High grade silver lode with revised exploration target at 2.75 Mt @ 147 Ag Eq for 21.65 million oz Ag Eq to 5.36Mt @ 245 Ag Eq for 25.33 million oz Eq. (Conceptual in nature only*)**

Bellevue: Copper, Gold

- Historical workings and surface mineralization define more than 10 copper/gold targets
- **Recon drill program planned to test depth extensions and Falcon gravity/magnetic survey enhancing the prospectivity and rankings of targets**

Beefwood: Copper, Gold, and REE

- Comprises EPM 26399 which was covered by 2021 Falcon Gravity/Magnetic survey.
- Variable cover rocks with outcropping basement in west and several geochemical anomalies
- Targets drill ready or potential further targeting with HelitEM survey with Bullimba project
- **Geochem support for some targets including by anomalous gold and indicator metals at surface (up to 282g/t Au)**

Bulimba: Copper, Gold, and REE

- Large greenfield area (1250km) exploration project
- Part coverage with 2021 Falcon Gravity/Magnetic survey
- Potential HelitEM survey in 1H CY2023

*The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource”.

Listing (22 July 2021)- An active 16 months...



Cash Generating Projects

Tartana Copper Sulphate Plant

- Development of safety and operating policies – submission to Mines Dept.
- ATC Williams review of Regulated Dams, Erosion and Sediment Control
- Negotiated ERC shortfall payment schedule
- Refurbishment – new tanks, electrical control boards, civil works completed, in progress or PO raised
- Personnel previously associated with the operations have been recruited
- Copper sourcing strategy from local, regional and third parties formulated
- 100% offtake signed up for 3 years
- **Target ramp up in 1H CY2023**

Zeehan Zinc Slag Shipments

- Approx 325k tonnes exported to date across 16 shipments to South Korea
- Granting of Stage 2 Permit on 15 August 2022
- Rehabilitation options emerging

Deals & Permits

Deals

- **Bulimba** – Newcrest (Amendment)
- **Beefwood** – option/option exercise
- **Nightflower** – option/option exercise

New Permits

- Maid - EPM granted
- OK South - Application

Exploration Projects

Drilling

Diamond Drilling

- Tartana IP targets – 1668 m
- Queen Grade Zinc – 569 m
- Copper Target – 328 m

RC Drilling

- Queen Grade – 837 m
- Copper Target – 334 m

Resource Drilling

- Open pit copper – 1620 m
- Northern Oxide zone – 942 m
- Open pit deep copper resource 352 m

Total Drilling: 6,650 m

Geophysics

Falcon Magnetics/Gravity

- Bulimba – 1101.8 line km
- Beefwood – 472.2 line km
- Bellevue – 1093 line km

Geodiscovery Group Interpretation

- Bulimba – Beefwood
- Bellevue
- Cardross

All generated multiple targets

Lidar/Photogrammetry

Tartana – lidar

Zeehan - photogrammetry



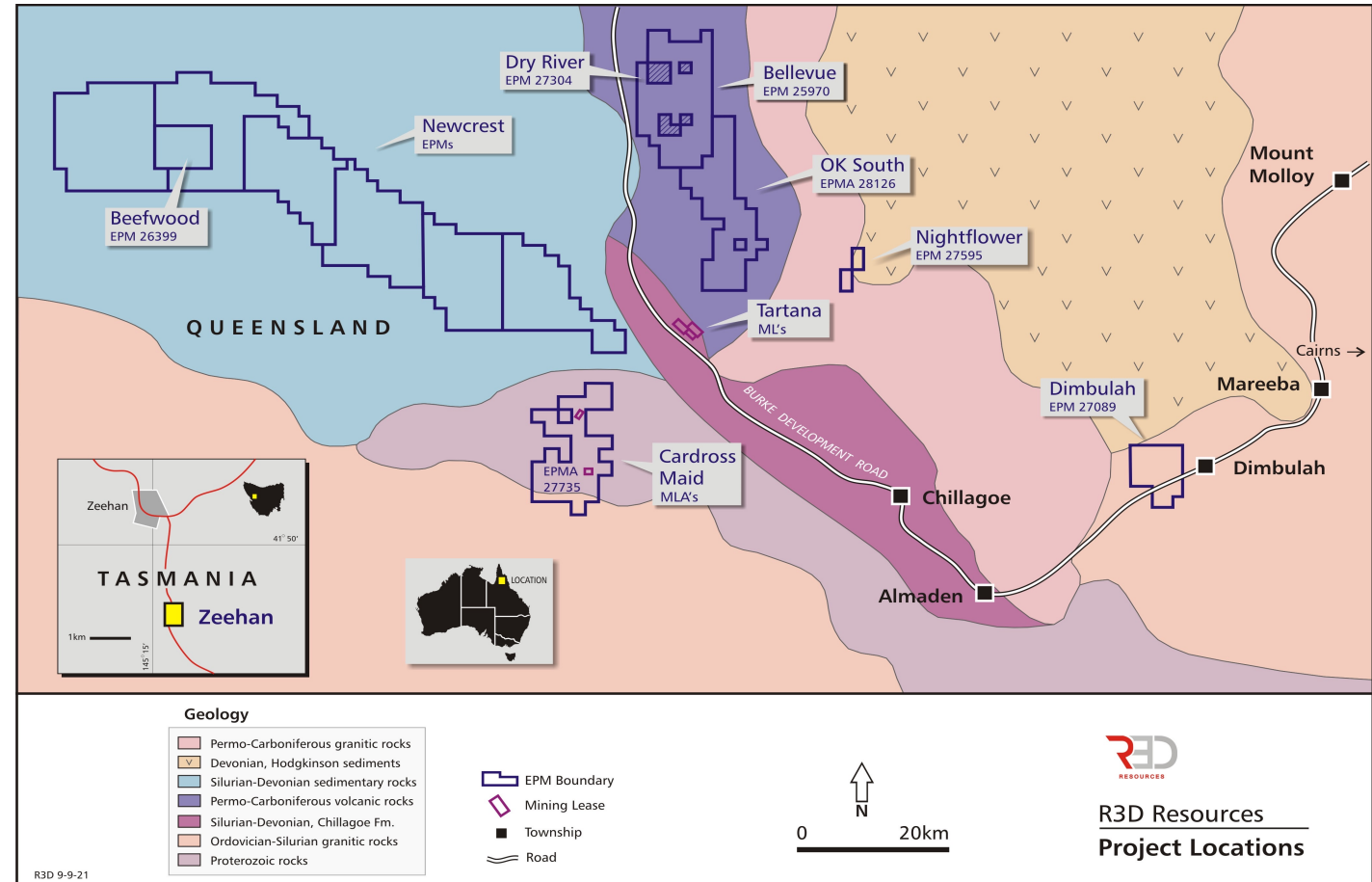
We have a dominant position in the historically copper rich Chillagoe region with mining leases, EPMs and various applications/agreements.



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 through the re-establishment of a copper sulphate pentahydrate business using the existing plant on the Tartana mining leases.

This cashflow will supplement and ultimately replace cashflow from the export of low-grade zinc furnace slag/matte from our Zeehan zinc project in Tasmania.



Upcoming Milestones



2023 is likely to benefit from our activities in 2022 as we expect to:

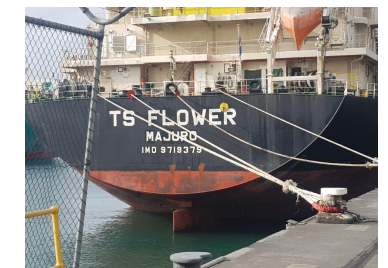
- Ramp up Copper Sulphate Pentahydrate production into commercial scale and the Company becoming cash flow positive with 100% offtake already secured
- Ongoing zinc low grade furnace slag/matte exports
- Report resource estimations for:
 - Queen Grade Zinc
 - Tartana primary copper mineralisation in the open pit to 100 metres depth
 - Maid gold resource
 - Cardross Copper/Gold resource
 - Potential Nightflower Silver resource
 - Ok Mine Copper/Gold resource.
- Conduct exploration drilling testing
 - Maid – Split Rock Gold/base metal targets;
 - Bellevue Copper/Gold prospects including Ok Mine targets,
 - Beefwood Copper/Gold targets
 - Nightflower Silver lode extensions.
- Fly a Helitem survey on Bulimba/Beefwood project areas.

R3D's ESG 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 16 low grade furnace slag/matte shipments totalling approximately 325,000 tonnes through the Burnie Port to South Korea.
- Fully financed bond increased to \$200k
- Rehabilitation options emerging



Tartana Heap Leach–Solvent Extraction–Crystallisation Plant



Restart of Copper Sulphate Pentahydrate Production

- Plant capacity up to 9,500 tpa but typical 6,000 to 7,000 tpa historical production rates for high quality copper sulphate pentahydrate production.
- Copper Sulphate Pentahydrate contains approximately 25% copper and the sale price is based on the LME copper price plus a premium.
- Offtake signed for 3-years with 100% of production.
- R3D's refurbishment programme is well advanced.



New power control board and installation of the dryer (rhs)



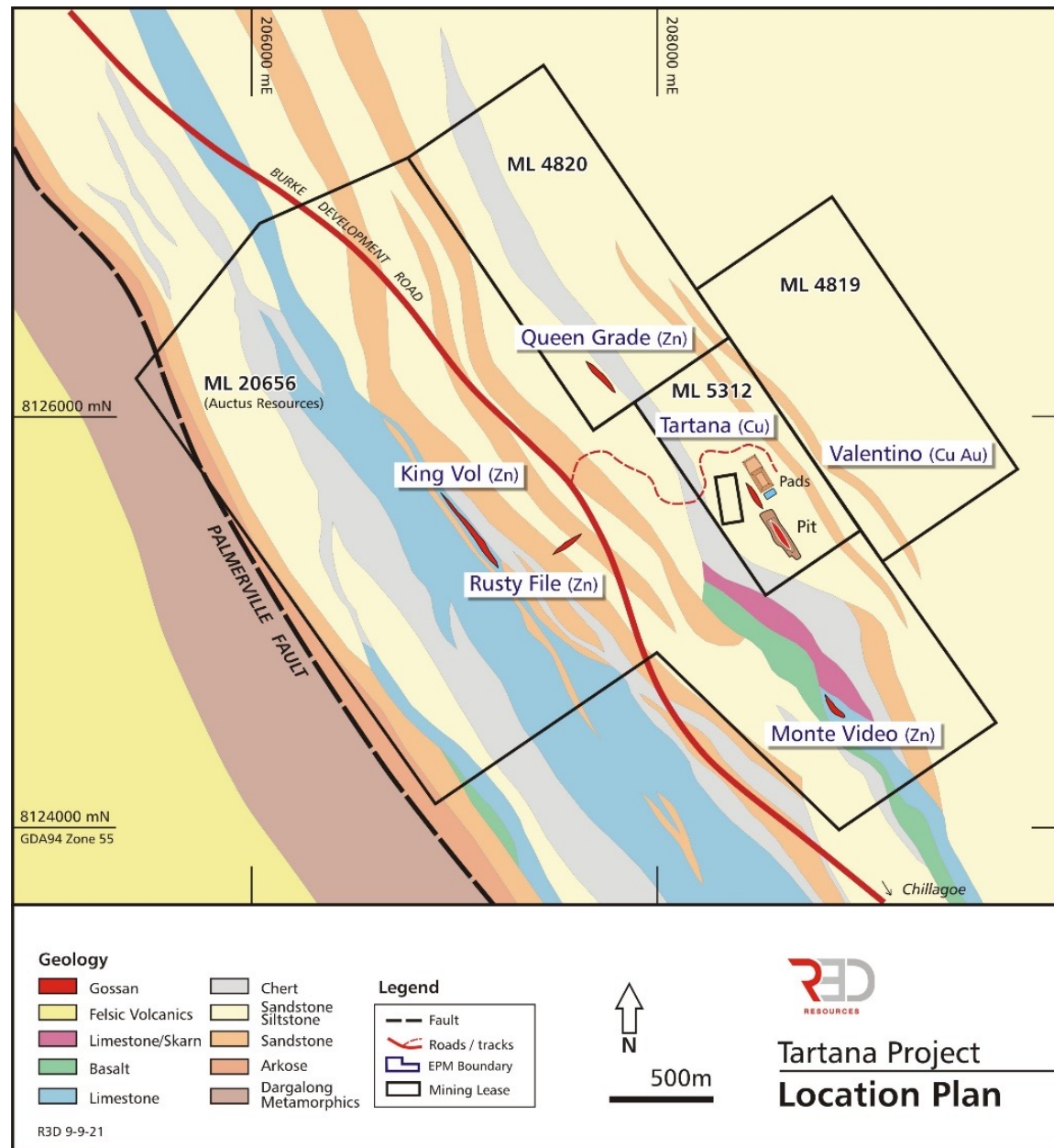
Tartana Heap Leach–Solvent Extraction–Crystallisation Plant

Copper Sources

- 6,500 tpa Copper Sulphate production rate requires copper input of approx. 1625 tpa Cu.
- R3D is focused on establishing copper resources to support ongoing operations
- Recently upgraded heap leach material to inferred oxide resource while supergene ore in the pit was found to be primary mineralisation
- Drilling now completed to define oxide mineralisation in the northern oxide zone
- Strategy being formulated to develop regional and third-party copper oxide resources which rely on the Tartana plant for the crystallization of a final production of high-quality copper sulphate pentahydrate and which is marketed out of the Tartana operations, subject to regulatory approvals

Tartana Mining Leases

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



Tartana 2022 Drilling



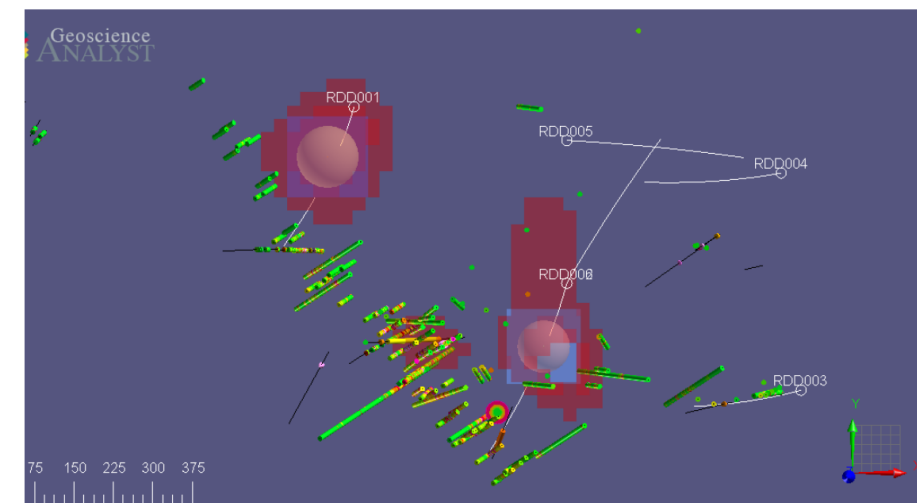
- Queen Grade zinc diamond and RC drilling (assays pending)
- Northern oxide zone RC drilling (assays pending)
- Supergene copper RC drilling in open pit
- New copper target diamond drilling
- Drilling to upgrade primary copper resource to 100 metres depth (assays pending)



Tartana 2021/2022 Drilling



- In 2H CY2021 testing of two significant IP anomalies was completed and while the drilling discovered a new sulphide zone in the Valentino area east of the pit, the drilling intersected low grade copper mineralisation with pyrite in region of the IP anomalies.
- In April 2022 drilling was focused on shallow copper mineralisation in the open pit and culminated in the reporting of a 10,825 tonne of contained copper at a 0.56% copper grade using a 0.2% Cu cutoff grade on the 21 September 2022 (see table bottom right).
- Deeper drilling has now been completed to enable an upgrade of the primary resource to approximately 100 metre depth. The revised resource estimation is in progress and represents an earlier SRK estimated Exploration Target below.



IP targets prior to recent drilling.

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			

The potential quantity and grade is conceptual in nature, 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. JORC 2012 Sections 1, 2 & 3 and drilling data are presented in the ASX announcement dated 28 January 2022.

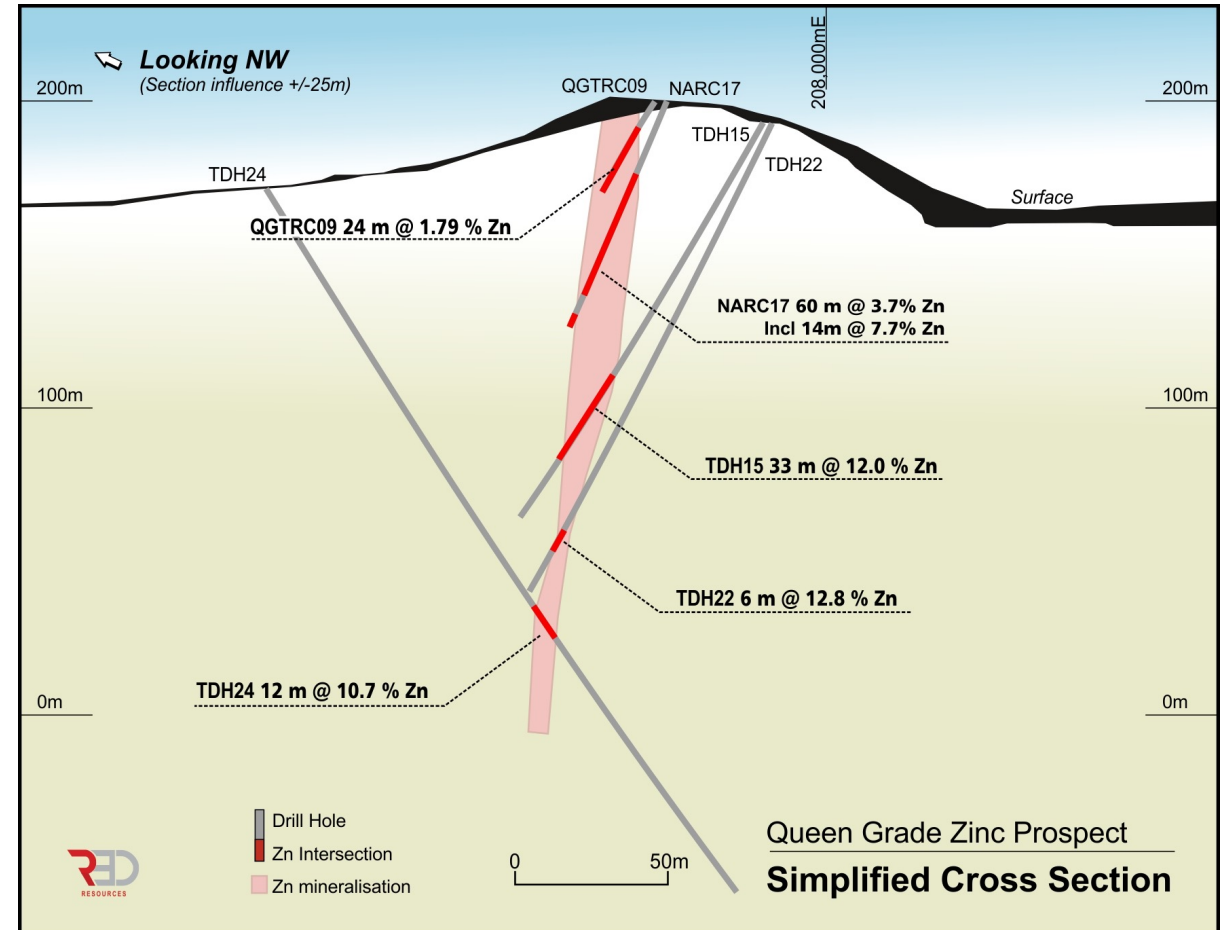
Resource Category	Tonnes (Kt)	Cu Grade (%)	Density (t/m ³)	Contained Cu (t)
Indicated	1354	0.55	2.63	7447
Inferred	579	0.59	2.63	3416
Total	1933	0.56	2.63	10825

Shallow (up to 40m depth) in pit primary copper resource (See ASX announcement dated 21 September 2022).

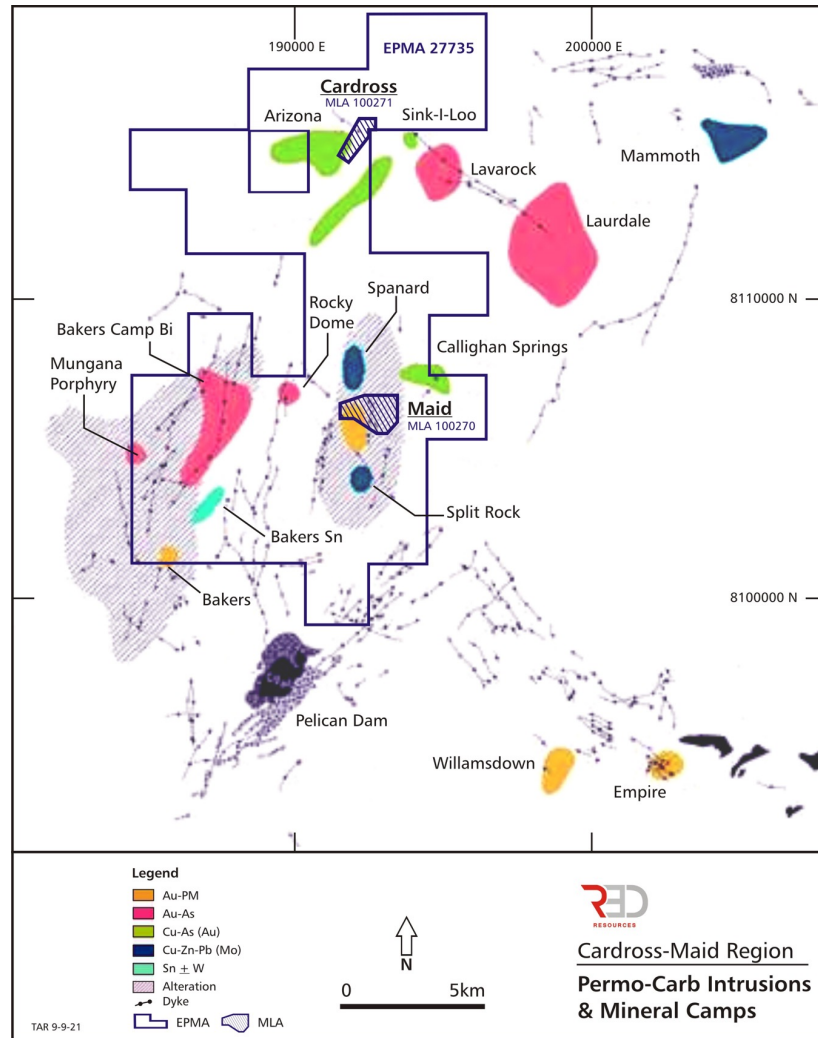
Tartana Queen Grade Zinc Project



- Diamond drilling at Queen Grade returned the following encouraging intersection:
 - TDH 24: 12m @ 10.7% Zn
- TDH 24 extended the zinc mineralisation to approximately 160m below surface with the mineralisation remaining open at depth
- Follow-up RC drilling targeted the mineralisation further south while a deeper diamond hole veered north and missed the target.
- Geological interpretation suggests a series of en-echelon mineralized lenses stepping to the northeast
- Metallurgical testwork indicates >98% recovery to 42% Zn concentrate from initial rougher flotation work
- Mungana plant now operating and treating King Vol ore which has similar characteristics
- A maiden resource estimate will be completed when the assays and logging are completed on the final holes.



Cardross – Maid Project Area



- EPM 27735 granted in February 2022
- Cardross and Maid mining lease applications now subject to Native Title negotiation
- Highly prospective area with extensive alteration west of the Palmerville fault

Cardross – exploration highlights

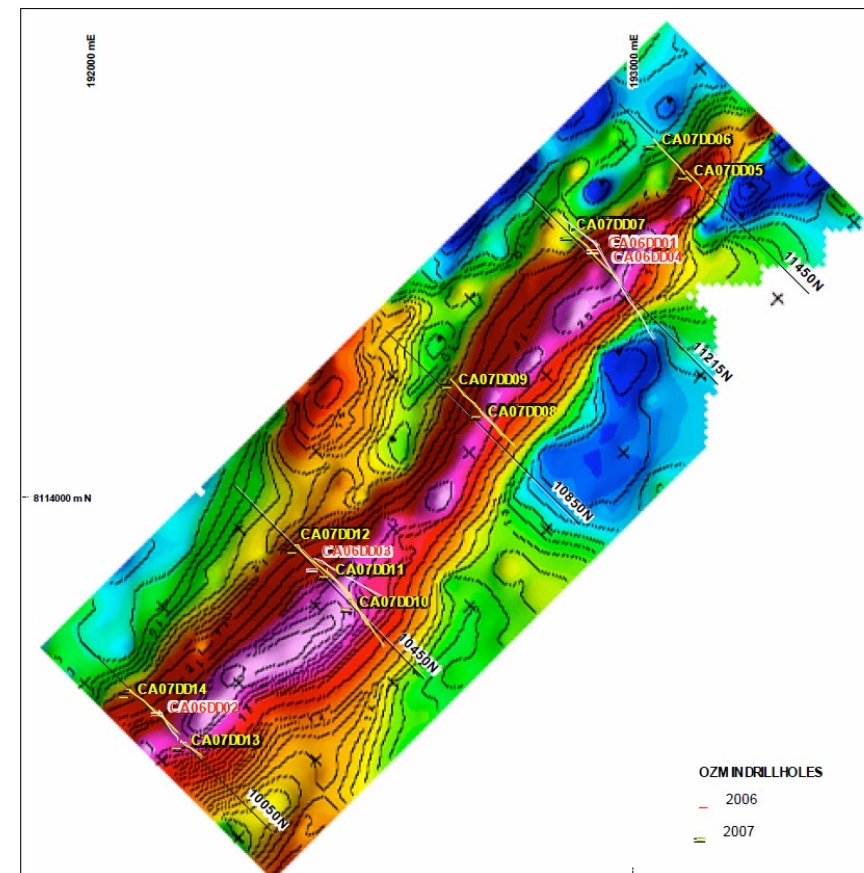


Most previous explorers have focused on the Cardross shear – a northeast trending shear zone with an IP response.

Historical drilling* indicated highly encouraging copper and gold 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
- 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 Au from 6.50m CA12AT080

However previous exploration has found mineralisation ‘patchy’ along the shear zone



IP along the Cardross shear (source: Axiom Mining 2009 Annual Report)

*Axiom Mining announcement to the ASX dated 18 January 2013

Cardross – different approach



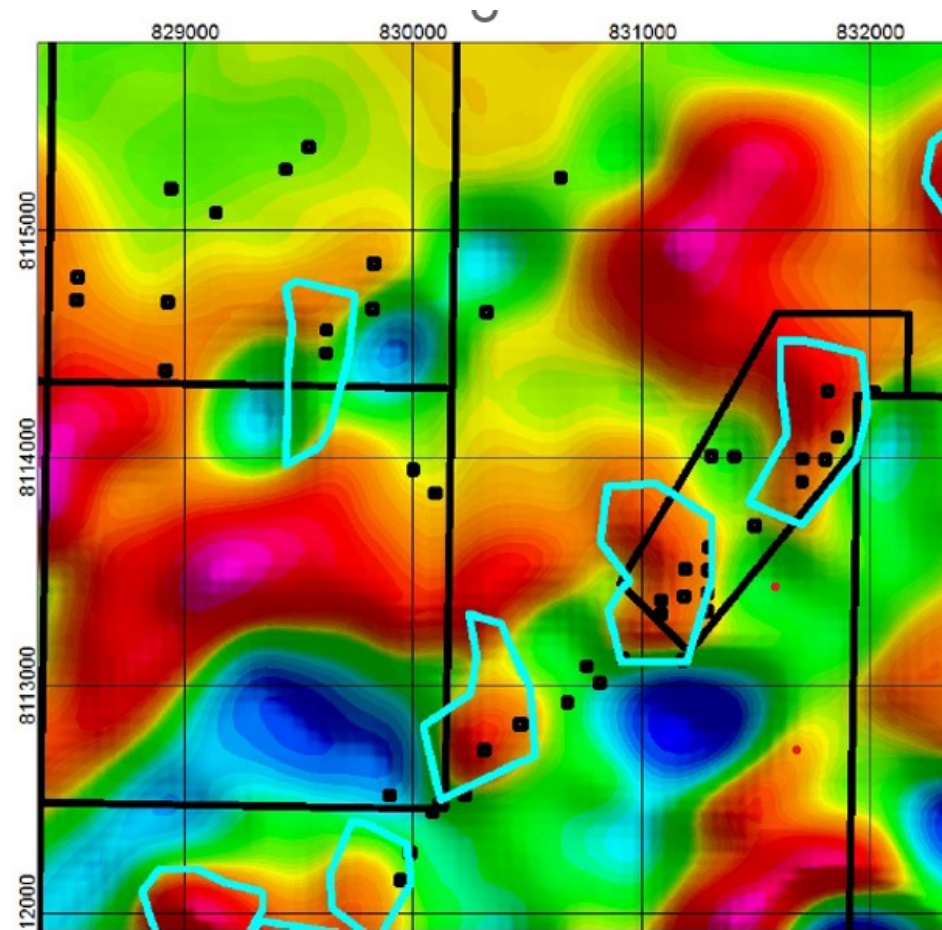
Recent geophysical interpretation by R3D has identified discrete magnetic highs associated with mineralisation.

Historical references refer to mineralized cross-cutting dykes

.. in proximity to the dyke the lode is always richer, while in the absence of dykes the lodes are often barren. This relationship coupled with the fact that the dykes often carry sulphides in workable amount, leads the author to the conclusion that the metalliferous solutions were introduced along the dyke fissures.

The Arboin Copper Mines at Cardross by L.C. Ball. Queensland Geological Survey, Publication No. 261. pp 69. Brisbane, 1918

For R3D the implications are that our exploration can focus on the intersection of the dykes and Cardross shear and that historical drilling at right angles to the shear may not have been in the optimum direction

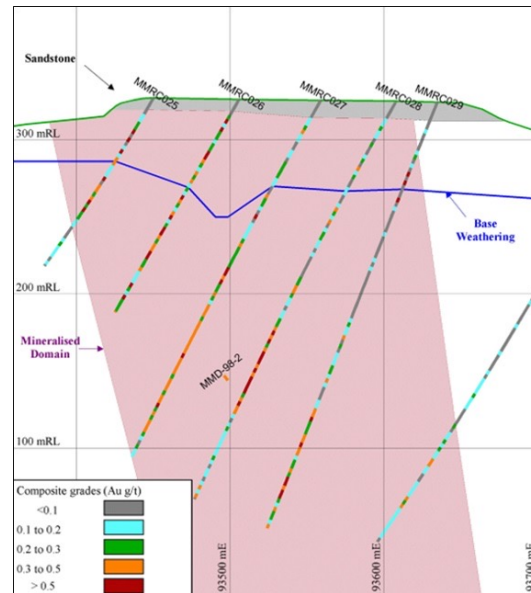
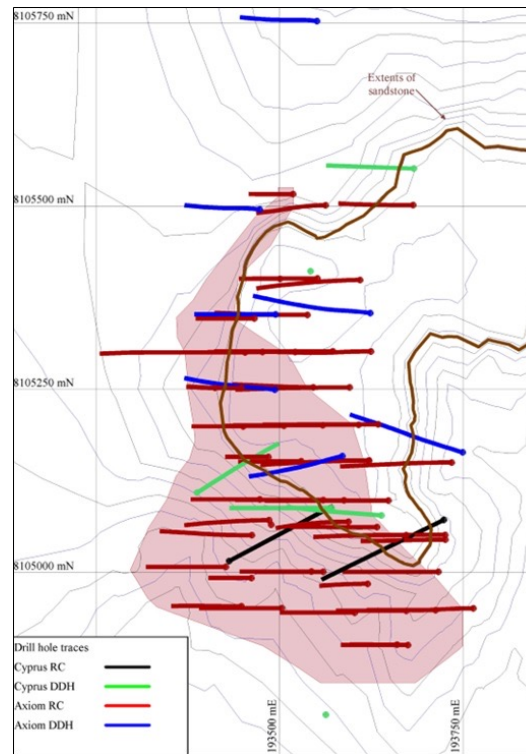


Depth slide through 3D Magnetic Susceptibility Model – note discrete magnetic features continue to depth



Maid – large IRGS gold play

- Maid is interpreted as an Intrusion Related Gold System (IRGS) with gold mineralization occurring in quartz vein stockworks.
- There has been extensive drilling by past explorers and Axiom Mining reported a JORC 2004 resource on 10th December 2010 by Helman & Schofield (see drilling plan and section).



		Number of holes	Metres	Average length (m)
Cyprus 1994–99	RC	2	610	305.1
	Diamond	6	1,476	245.9
	Subtotal	8	2,086	260.7
Axiom 2009–10	RC	53	11,081	209.1
	Diamond	7	1,729	247.0
	Subtotal	60	12,810	213.5
Total		68	14,896	219.1

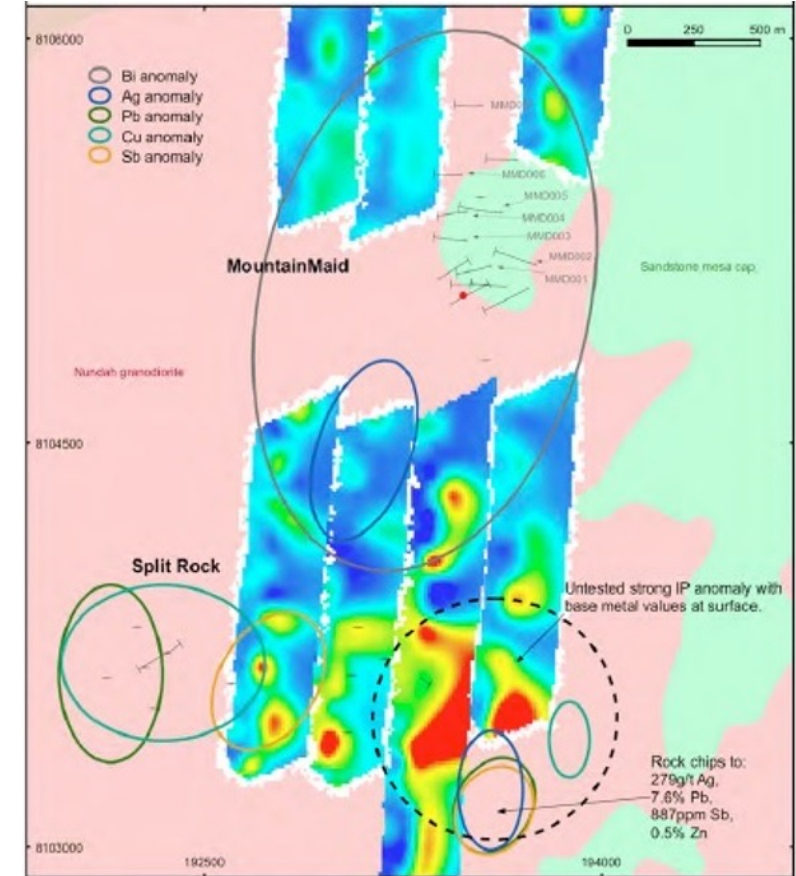
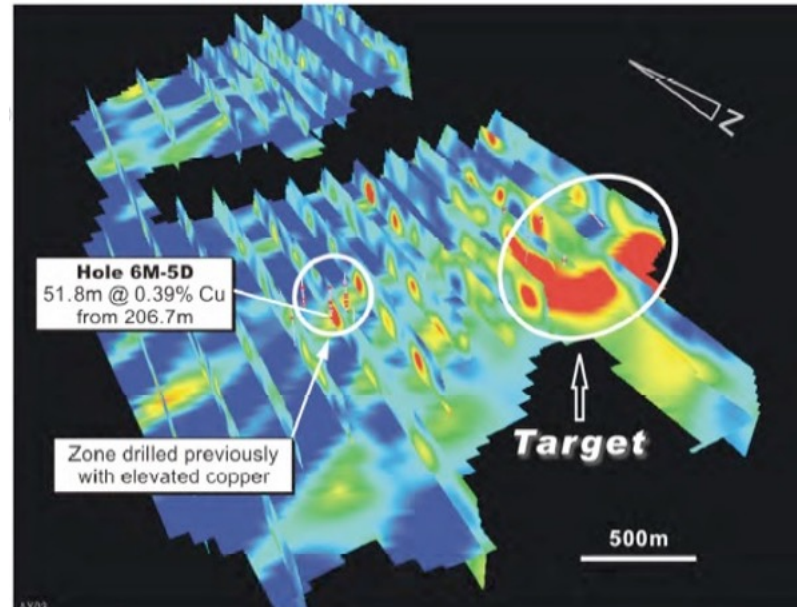
- We are re-modelling the mineralisation to:
 - Upgrading the resource to meet JORC 2012 standards for ASX reporting
 - Checking the orientation of mineralisation which currently differs from the orientation of most of the mineralisation in the region
 - Identifying the oxide gold portion at surface which may be developed into a low cost heap leach operation

Maid – Split Rock exploration



The Split Rock prospect is to the south of Maid with extensive soil anomalies and an IP anomaly identified by previous explorers

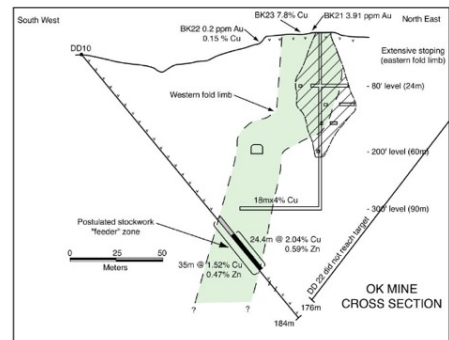
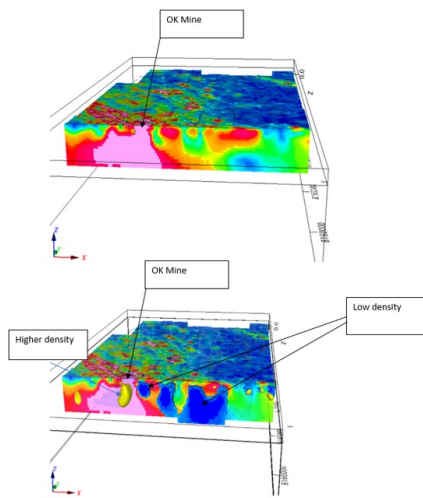
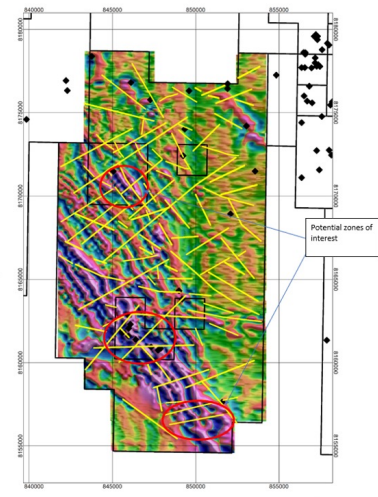
- Drilling by Cyprus identified copper mineralisation west of the Split Rock anomaly but the Split Rock IP anomaly target has never been tested.
- This is a priority drill target in our 2023 exploration programme.



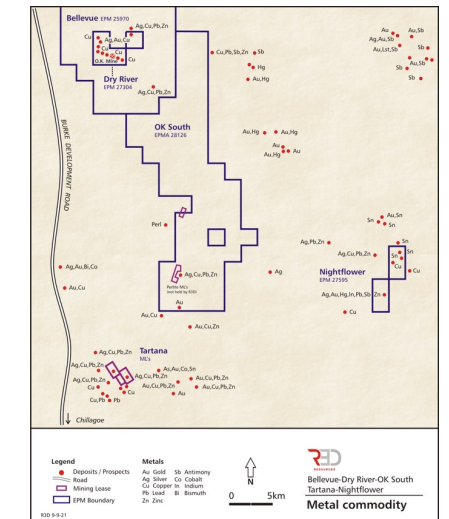
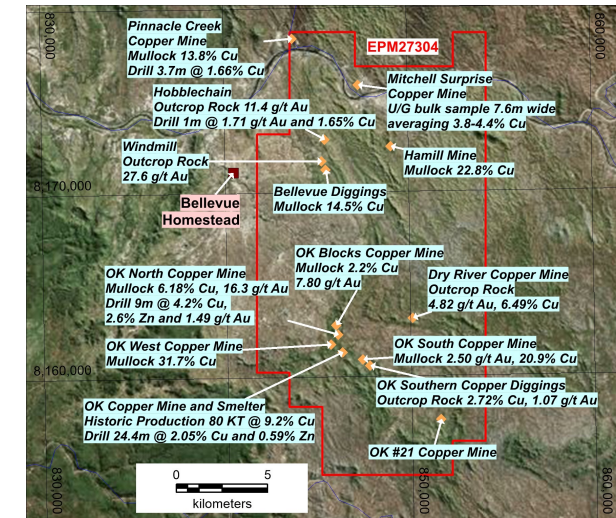
Split Rock IP anomaly and location to historical drilling (1) and the Maid gold project further north (2) (see Axiom Mining 2009 Annual Report)



Bellevue – exploration highlights



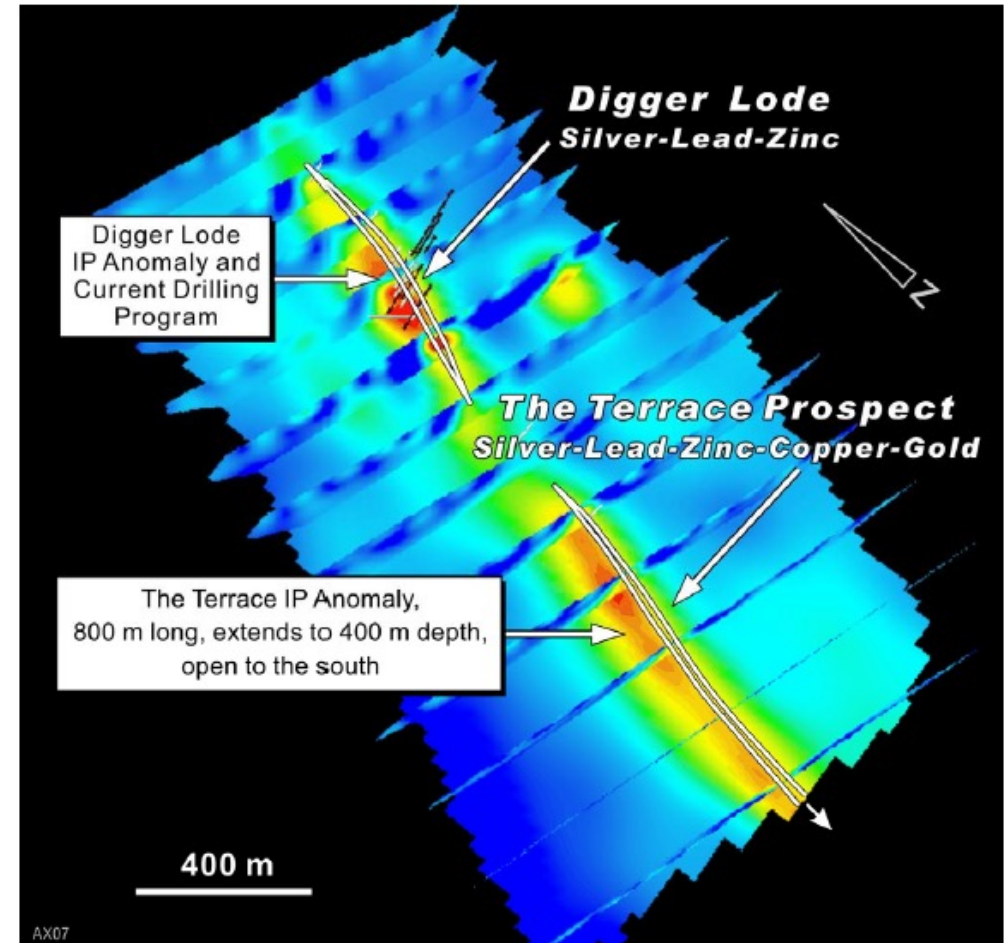
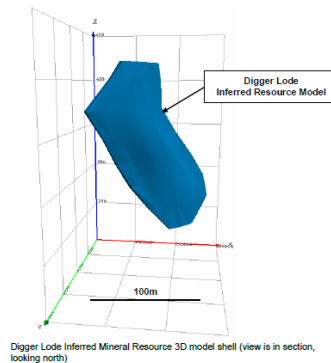
- Bellevue/Dry River has more than 10 separate copper/gold prospects following a prospective stratigraphy
- The OK Mines group have been interpreted as a VHMS mineralisation style based on the presence of nearby volcanic units
- Haematic iron-stone breccias are also nearby with an unclear relationship 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 wild cat drilling to test depth extensions to the various prospects.



Nightflower Silver Project

- Option in the process of being exercised at discounted exercise price and waiting on tenement transfer
- IP anomalies indicate target zones with historical small-scale mining along the Digger Lode and Terrace Prospect
- Recently announced Exploration Target of 2.75 Mt @ 147 Ag Eq for 21.65 million oz Ag Eq to 5.36Mt @ 245 Ag Eq for 25.33 million oz Eq. For the Digger Lode only. Note: *The Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource.* (See ASX announcement dated 2 June 2022)
- Next steps involves down dip drilling to test mineralisation continuity of both the Digger Lode and the Terrace Prospect

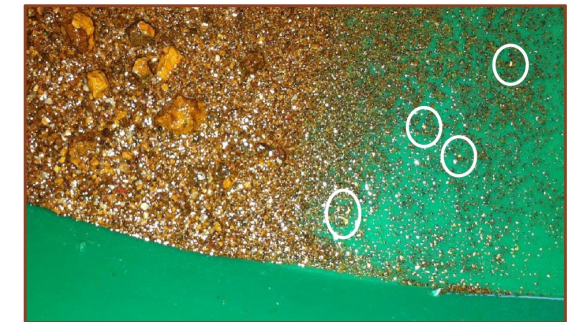
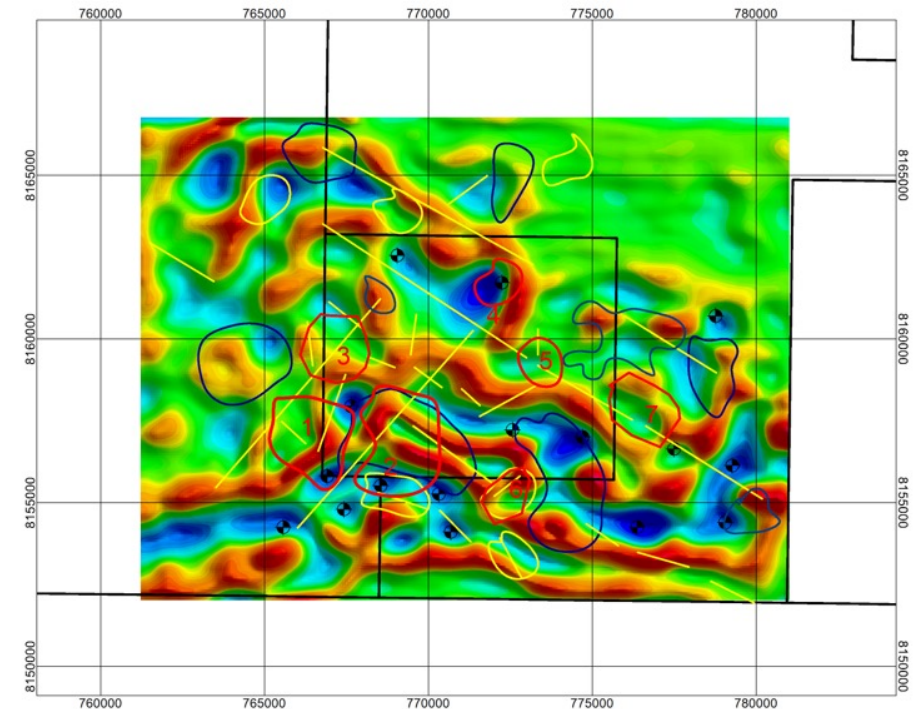
Hole No.	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)
NF08DD17	152.3	154.2	1.9	164.4	0.18	3.32	0.86	0.30
	154.2	154.9	0.7	24.8	1.41	0.56	0.23	
NF08DD18*	144	153	9	62.2	0.21	1.25	0.8	
including	151	153	2	158.7	0.34	2.79	1.15	0.33
NF08DD19	70	109	39	181	0.32	4.4	1.16	
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	



Beefwood – drill ready targets

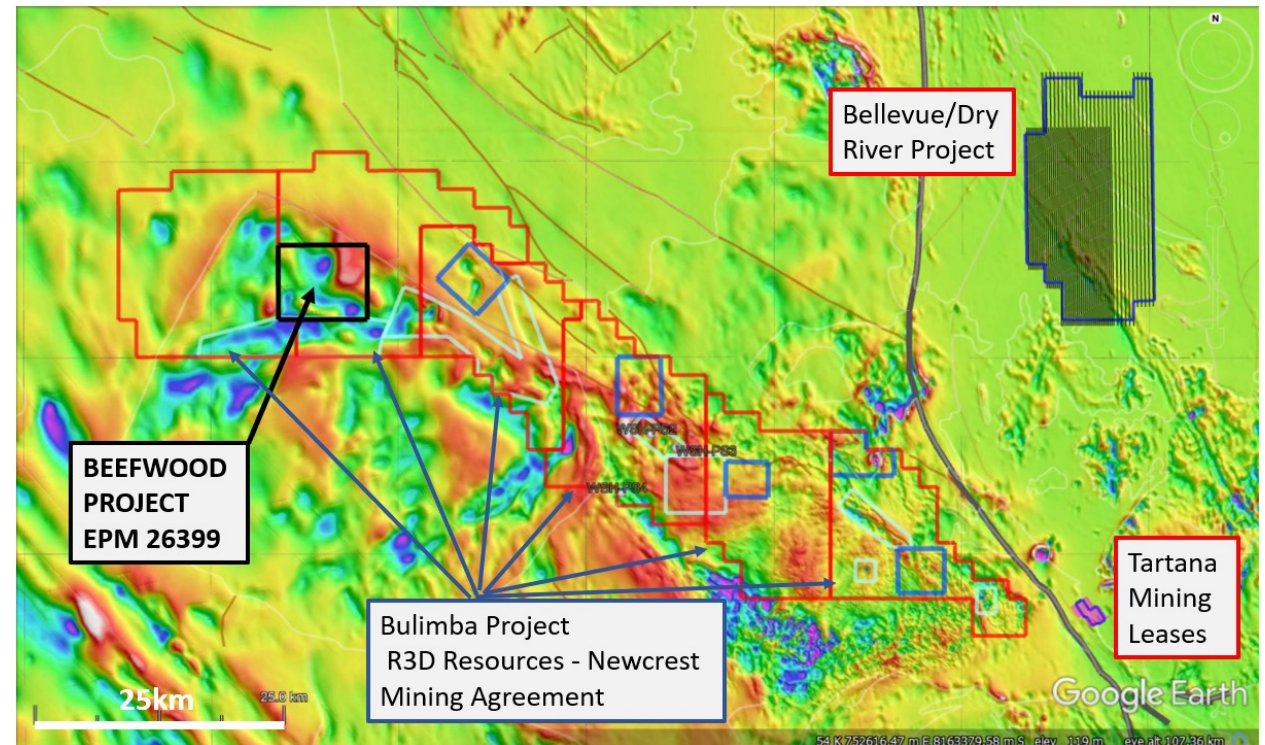


- Beefwood (EPM 26399) is a separate project area within the broader Bulimba area.
- Beefwood option now being exercised at reduced exercise price. Awaiting Ministerial approval for the transfer of the EPM
- Falcon Gravity/Magnetic survey in 2021 identifying large copper/gold and REE targets associated with igneous intrusions (e.g. IRGS) Seven priority targets identified (see right image)
- Geochemical support for some targets including by anomalous gold and indicator metals at surface (up to 282 g/t Au)
- Drill ready targets or scope for further geophysics (HelitEM) to identify conductors at depth and then follow up drilling.



Bulimba – exploration highlights

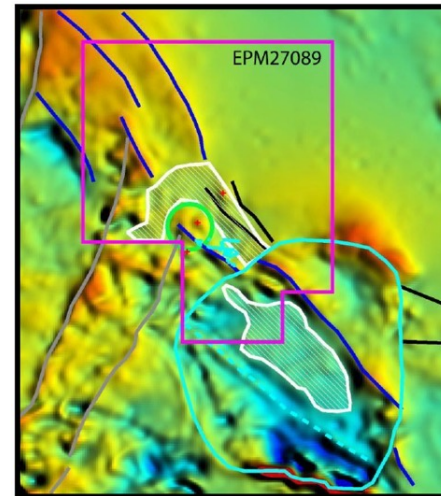
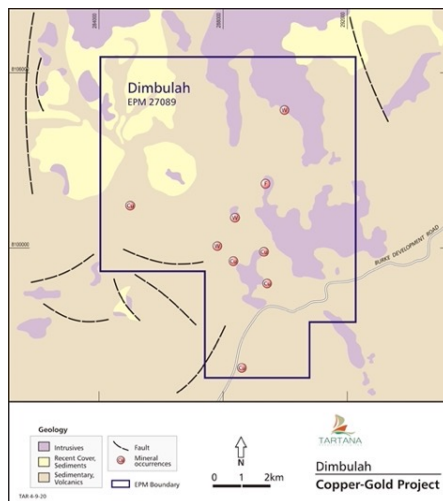
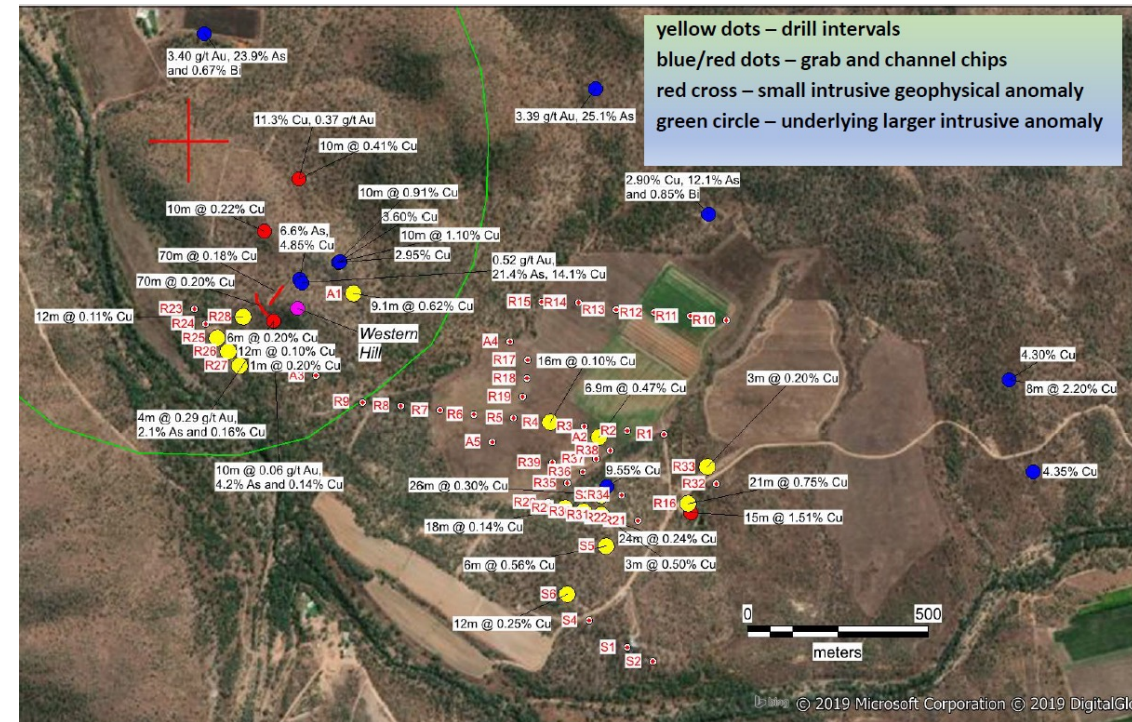
- Bulimba tenements subject to the Newcrest Agreement.
- Total area combined are covers more than 1250 km² and has been exposed to minimal exploration in the past given sediment cover although recently discovered outcropping basement.
- Falcon Gravity/Magnetic survey (1574 line km) completed over western tenements identifying large copper/gold and REE targets associated with igneous intrusions (e.g. IRGS) in the Beefwood project and some in the surrounding Bulimba project area
- Newcrest has previously identified an additional 5 subtle geochemical anomalies
- Follow-up exploration potentially involves a HelitEM survey 1H 2023 to identify conductors at depth and then conduct follow up drilling.



Dimbulah Porphyry Copper Project



- Dimbulah Porphyry Copper project (EPM 27089) covers a copper-mineralised, multi-phase porphyry intrusive identified from historical drill intersections, mapping and geophysics.
- Numerous historical workings and in the drilling by past explorers, particularly on Porphyry Hill.
- A geophysical interpretation is that the project covers the site of intersecting ring faults from four separate caldera collapse events and that the faults may have been fluid pathways for mineralising fluids and melts.
- Further geophysical review and site inspections to identify drill targets



Historical sampling and drilling by past explorers. Note results may not meet JORC 2012 standards. For further detail see Prospectus dated 26 May 2021.

(a) General Geology, (b) EPM 27089 Airborne Geophysics - Interpretation with sunshaded TMI backdrop. (source: Company, Vidanovich 2019).

Experienced Management Team



Dr Stephen Bartrop – Managing Director

PhD, BSc (Hons), Grad. Dip. Securities Instit. MAusIMM, F Fin, FAIG, GAICD.

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. 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.

Mr Jihad Malaeb – Chairman and Consultant

Mr Malaeb is an experienced businessman across a number of industries, including hospitality and construction. He is a Licensed gas fitter and LP installations – commercial and industrial. Mr Malaeb is an experienced entrepreneur across a number of industries, including hospitality and construction, as well as having significant experience in mineral exploration and mining operations – both as an active investor and company director. He currently owns and operates a portfolio of hospitality businesses and real estate across Australia, which have been built over the past 30 years. Mr Malaeb is also a Non-Executive Director of Critical Resources Limited (ASX:CRR), where he has helped steer CRR through the past few years as one of its largest shareholders and as a board member.

Mr Bruce Hills – Executive Director

BCom, CA (NZ)

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.

Mr Scott Jones – Chief Operating Officer

Min Eng MBA

Mr Jones is an experienced mining engineer with significant experience in managerial and operational roles with 12 years at Newcrest Mining Limited including the Mine Manager role at Ridgeway Gold Copper Mine during its construction and operation, and General Manager for the company's safety, health, and risk across its worldwide operations. Mr Jones' other roles include General Manager Operations at Capricorn Copper Mines preparing the operation for the 29 Metals IPO and consultancy roles across project development, mine construction, and operational improvement

Broader Management Team

Tom Saunders – Manager, Technical Services

Mat Hancock – Tartana Plant Manager

Geoff Reed – Consultant Resource Geologist

Gene Booth – Site Manager

Poppy Brown – Client Services

Board and Capital Structure



Mr Jihad Malaeb – Independent Non-Executive Chairman
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Mr Michael Thirnbeck – Independent Non-Executive Director
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

Capital Structure	Nov-22
Fully Paid Shares	138,821,084
Share Price (as at 25 November 2022)	7.9
Market Capitalisation	10.97



For further information, please contact:

Dr Stephen Bartrop
Managing Director
R3D Resources Limited
M: + 61 408 486 163
P: + 61 2 9392 8032