



RESOURCES

Market Update

(ASX:R3D)

*Revenue focus supporting
high impact exploration*

July 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.

ASX Release authorised by the Board of R3D Resources Limited.

R3D STRATEGY:

Develop a Sustainable Cash Flow to Finance Exploration



Near Term Cash Generating Projects

Tartana Copper Sulphate Plant

- Restarting a heap leach – solvent extraction – crystallisation plant to produce Copper Sulphate Pentahydrate
- Civil works largely completed and electrical work in progress to recommence
- **Target first production in 2H CY2022**

Zeehan Zinc Slag Shipments

- Approx 290k tonnes exported to date across 14 shipments to South Korea
- Stage 2 Permit applications progressing
- **Potential for ongoing shipments to recommence in late 2022**

Exploration Projects

Highly prospective portfolio each with “company maker” potential

Tartana: Sulphide Copper, Gold, Zinc

- Stage 1 drilling completed to commence upgrading open pit copper mineralisation to JORC 2012 status
- New **copper sulphide copper target identified in southwest** following 2021 drilling
- Proposed testing of down dip extensions to Queen Grade Zinc project

Maid and Cardross: Copper, Gold

- Cardross resource being estimated based on historical drilling + Maid reinterpretation of JORC 2004 resource to JORC 2012 compliant
- **Historical drilling inc 19m of 1.17% Cu, 11m of 1.21 Cu and 2m 4.81 g/t Au, 4m 1.66 g/t Au**

Nightflower: Silver

- **Wireframe modelling has enabled updated 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.**
Exploration Target (Conceptual in nature only*)

Bulimba-Beefwood: Copper, Gold, and Rare Earth Elements

- Total area over 1250sqkm + minimal previous exploration
- HelitEM survey in 2H 2022 to identify targets
- **Geochem support for some targets including by anomalous gold and indicator metals at surface (up to 282g/t Au)**

Bellevue: Copper, Gold

- Historical workings and surface mineralisation 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**

*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”.



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

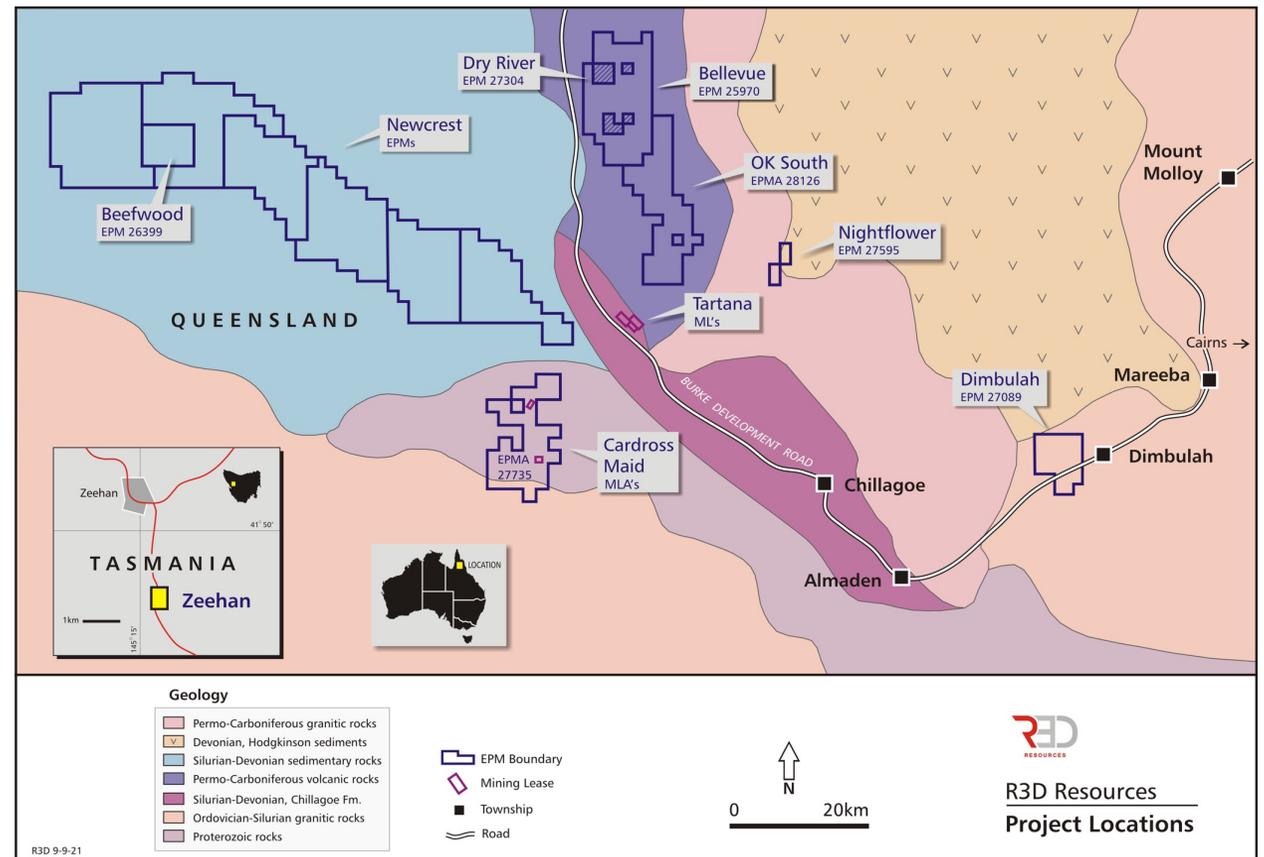


We focus on exploration which has the potential to create significant shareholder value.

To finance our exploration activities, we are seeking to generate our own cash flow.

We export Zeehan low grade furnace slag/matte from our Zeehan zinc project in Tasmania.

In 2H 2022 our focus is to restart the Tartana heap leach – solvent extraction – crystallisation plant for the production and sales of copper sulphate.



Recent Achievements and Upcoming Milestones



2022 to date

- Copper Sulphate plant refurbishment on track
- Nightflower Silver Exploration Target
 - 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. Exploration Target
- Tartana 1,800m Drill Program completed
 - Upgrading Supergene Copper Resource to Indicated Resource
 - Drilling of remnant identified Oxide Copper mineralisation to estimate Inferred Resource
- Progressing EPA permits for Zeehan Zinc exports
- Queen Grade Zinc Project drilling intersected massive sulphides
- Capital Raising of \$3 million completed

Q3 2022

- Tartana Copper drilling results expected including Supergene Indicated Resource and Oxide Inferred Resource upgrades
- Further metallurgical test work results
- Ongoing Queen Grade drilling
- Drilling to test new Copper Target
- Cardross Copper/Gold resource estimate
- Copper heap leaching to commence

Q4 2022

- Copper Sulphate plant production to commence
- Zeehan Zinc slag exports expected to commence following permit approvals
- Copper Sulphate tenders for 1H2023 expected
- Nightflower Silver Project drilling
- Bulimba-Beefwood HelitEM Survey

2023+

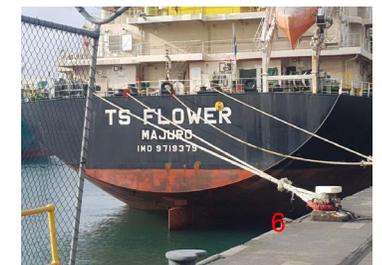
- **Targeting to be cash flow positive from CY2023**
- Copper Sulphate production ramp up into commercial scale with tenders secured
- Continued Zinc slag exports to provide additional cash flow
- Further exploration activity targeted across Beefwood/Bulimba, Bellevue, Dimbulah, Cardross and Maid Projects

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 14 low grade furnace slag/matte shipments totalling approximately 290,000 tonnes through the Burnie Port to South Korea.
- Now waiting for Stage 2 permitting to access the northern stockpile – currently in advertising stage.
- At the completion of shipments R3D will rehabilitate the site in conjunction with neighbouring tenement holders.

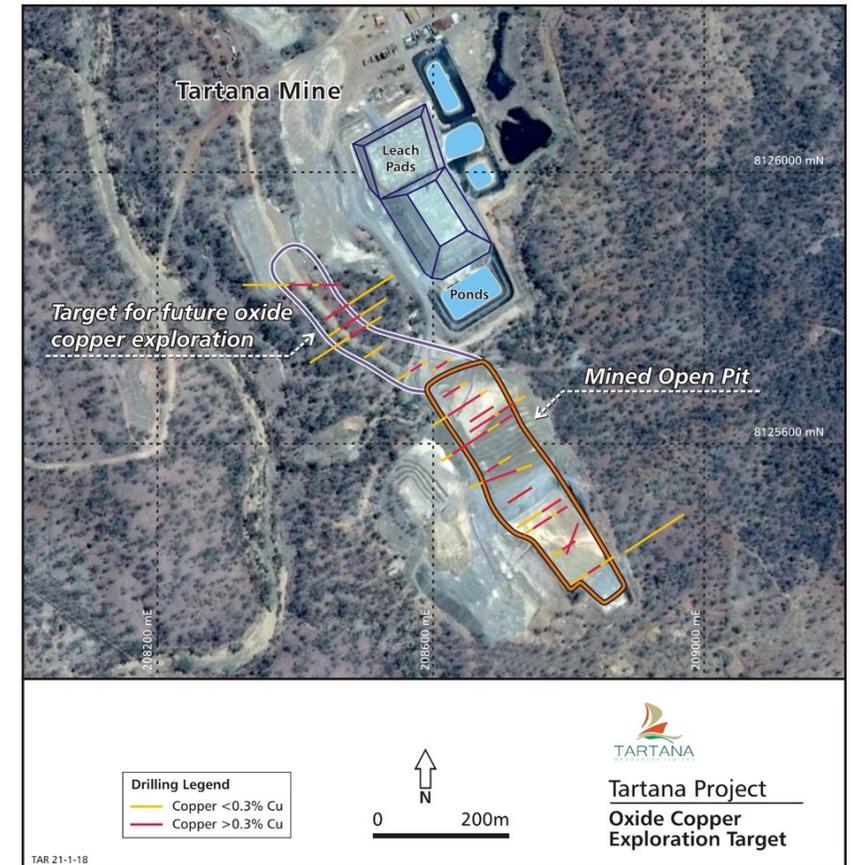


Tartana Heap Leach–Solvent Extraction–Crystallisation Plant

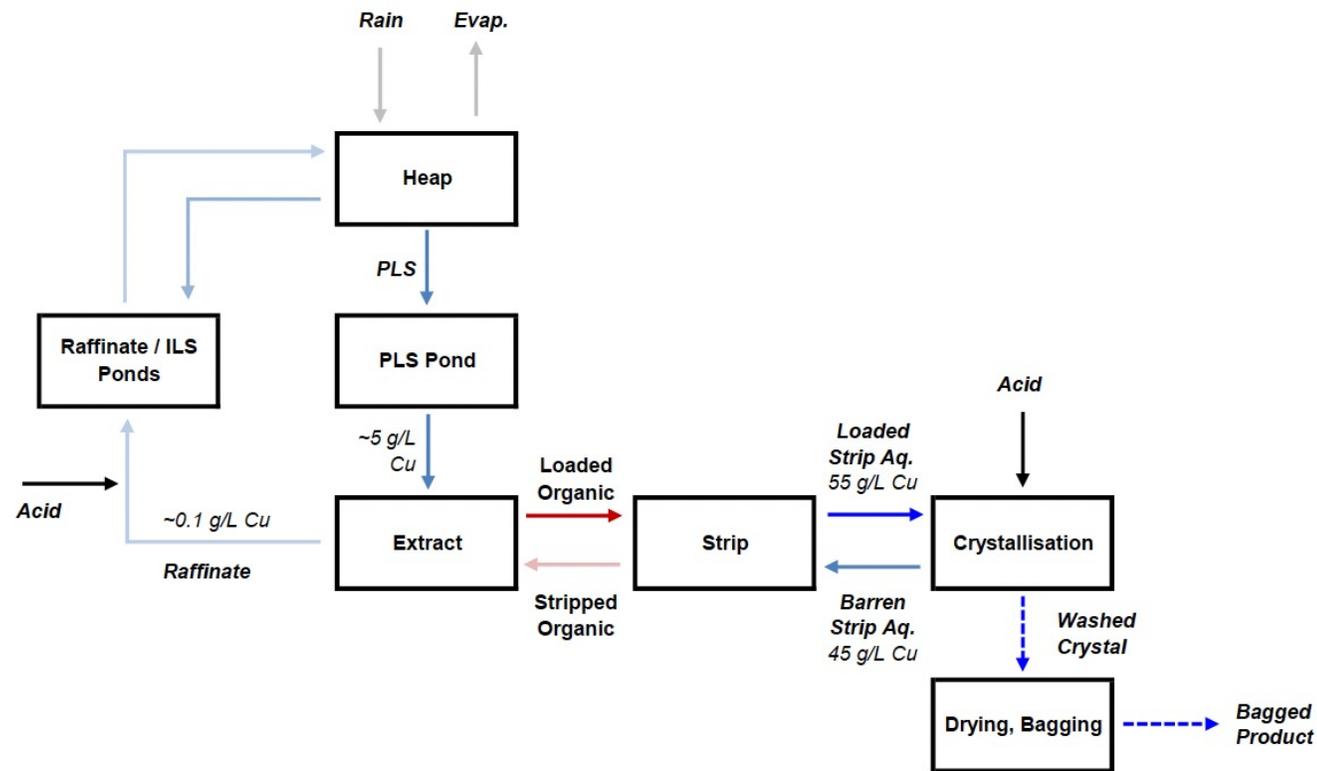


Restart of Copper Sulphate Pentahydrate Production

- Plant capacity up to 9,500 tpa for high quality copper sulphate pentahydrate production.
- Copper Sulphate Pentahydrate is approximately 25% copper
- Sale price reflects the LME copper price and a premium.
- Held on care & maintenance since 2014 but the Company’s refurbishment programme is well advanced.



Tartana Heap Leach–Solvent Extraction–Crystallisation Plant



The heap leach – solvent extraction – crystallisation circuit is similar to a heap leach solvent extraction – electrowinning plant (e.g. Nifty Copper Mine (ASX:CYM), Capricorn Copper Mine (ASX:29M)) except we produce copper sulphate instead of cathode copper. Copper Sulphate sells at a premium to the LME copper price but generally has lower operating and capital costs.

Tartana Heap Leach–Solvent Extraction–Crystallisation Plant

Copper Inputs

- 6,500 tpa Copper Sulphate production rate requires copper input of approx. 1625 tpa Cu.
- **R3D is focused on establishing copper resources to support minimum 6-year operation**
- Recent upgrade of heap leach material to inferred resource
- Drilling planned to:
 - define oxide mineralisation to the north of the open pit and
 - upgrade Cardross oxide mineralisation to resource

Significant Local + International Demand

- R3D estimates 25k tonnes annual demand in the region alone – including significant demand from Glencore
- Local consumers are preferencing local market over imports citing supply chain issues
- In discussions with major copper sulphate marketing agents

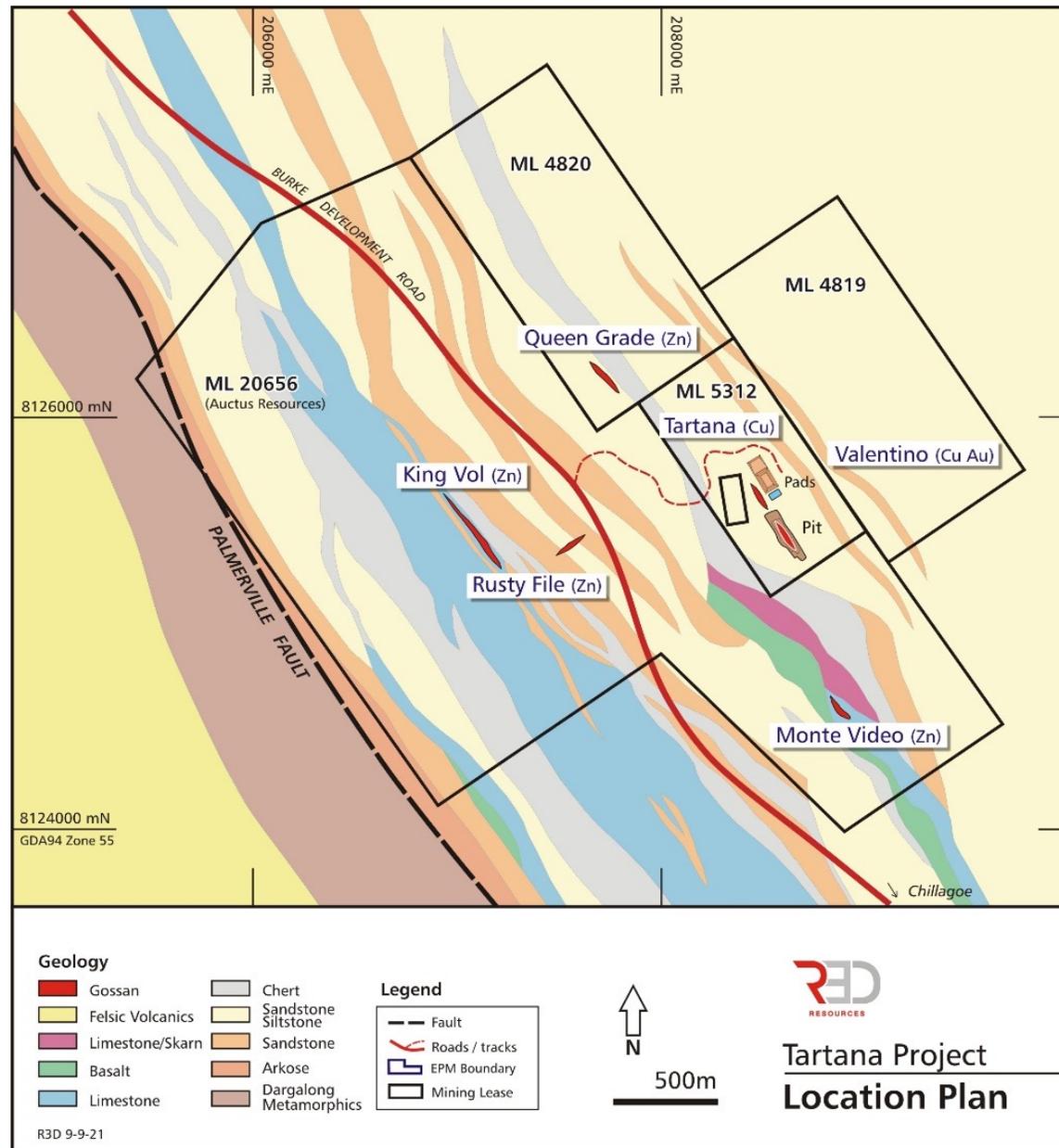
Mineral Resources	Classification	Cut-off Grade % Cu	Ore kt	Cu grade %	Contained Cu tonnes
Supergene in pit	Inferred	0.5	175.6	1.50	2634
Heap leach ore on pad	Inferred	n/a	292.5	0.47	1364

Copper sources

- Copper already contained in ponds
- Copper contained in heaps on the pad (inferred resource)
- Supergene copper mineralisation within open pit (inferred resource)
- Oxide copper exploration targets north and east of the open pit
- Supergene exploration target at Valentino
- Cardross oxide mineralisation on the Cardross mining lease application
- OK Mines and other oxide ore on the Bellevue/Dry River project
- Third party ore suppliers
- Alternative copper feedstocks including E-waste

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 Copper Exploration



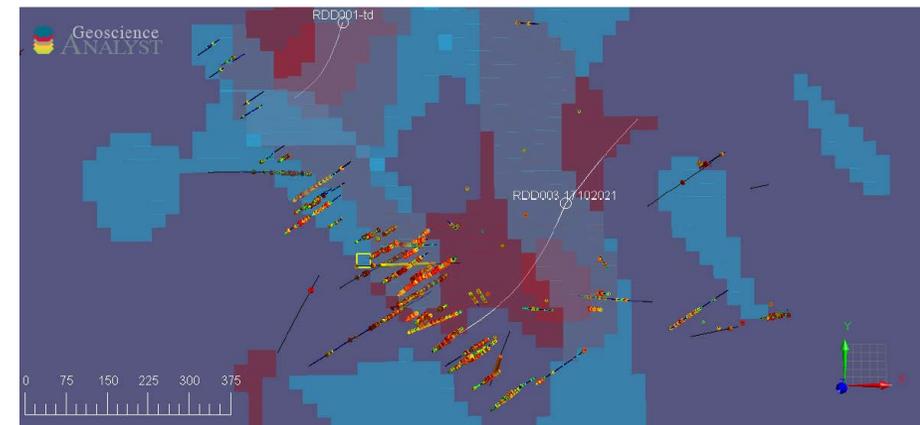
- Tartana open pit mineralisation has been extensively drilled with more than 68 drillholes into the copper mineralisation associated with the open pit out of a total of 152 drillholes across the mining leases.
- The oxide copper mineralisation is close to surface and represents the upper portions of copper sulphide mineralisation at depth. The oxide copper mineralisation is to be used for the copper sulphate production.**
- We are targeting deeper copper sulphide mineralisation for a more conventional plant to produce copper in concentrate, and which will be an independent project from the copper sulphate production.
- Drilling in 2H CY2021 tested two significant IP targets to the east of the open pit mineralisation. While intersecting extensive low grade copper mineralisation, it has refocused our targeting to the west of the pit as well as at depth below the pit. **This drilling demonstrated mineralisation extends for more than 450 m below the surface of the pit.**

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.



IP targets prior to recent drilling.

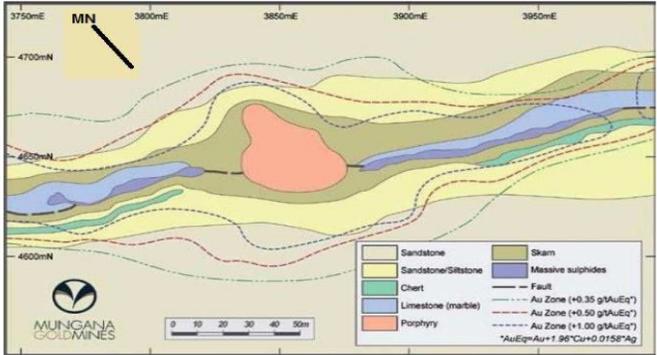
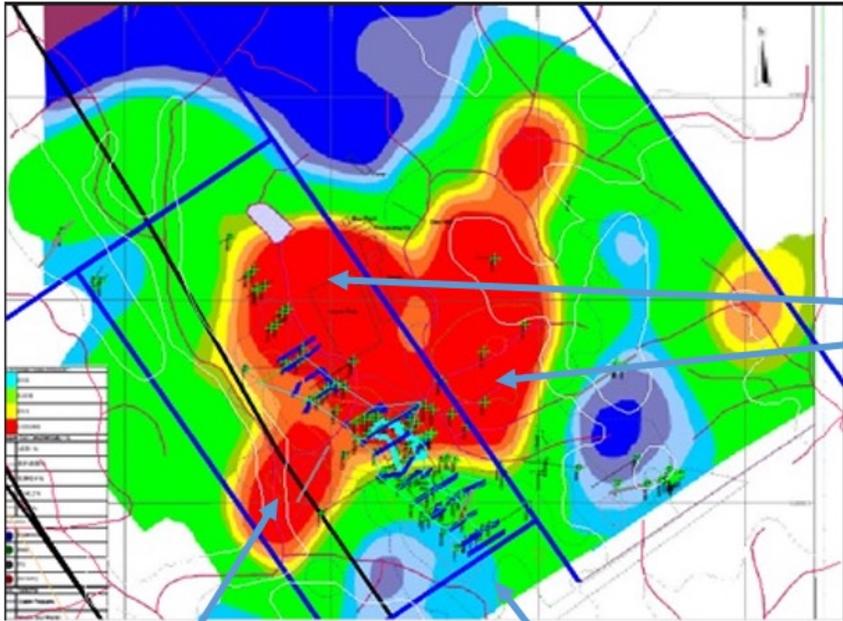


Drill paths of the three holes.

Tartana Copper Exploration



- We have identified a copper target in the southwest of the leases and defined by historical IP and Resistivity anomalies and historical workings.
- The target is located in proximity to the zinc skarns including the Queen Grade project (on Tartana mining lease), and the neighbouring King Vol zinc mine and the Monte Video zinc prospect on Aurora Metals Limited tenements.
- This proximity to zinc skarns may be similar to Mungana gold/copper porphyry where Nethery (2015) describes a central gold/copper mineralised intrusion with zinc skarns extending along strike away from the porphyry.

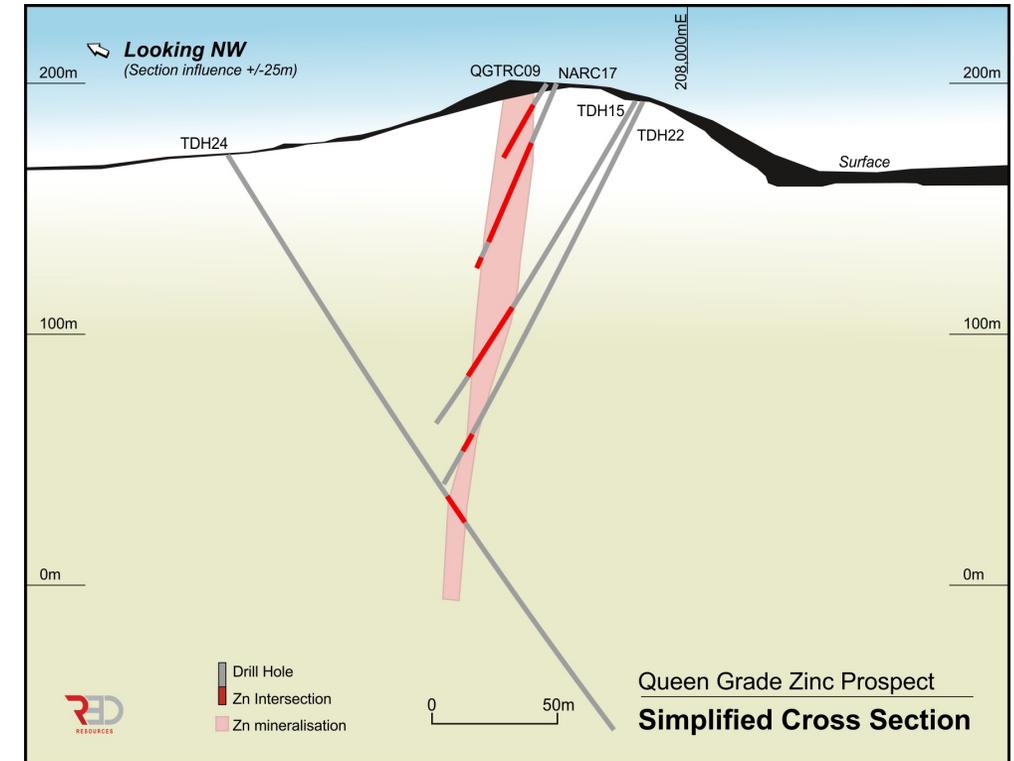


From Nethery, J. 2015 Chillagoe District Mineralisation – A Tectonic Model. SMEG. Mines & Winds 2015

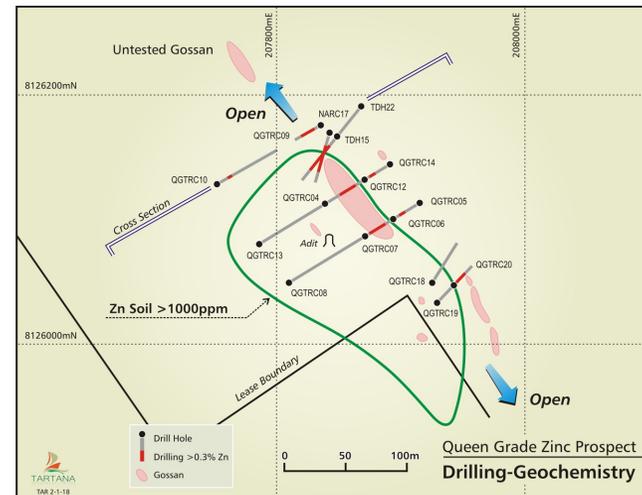
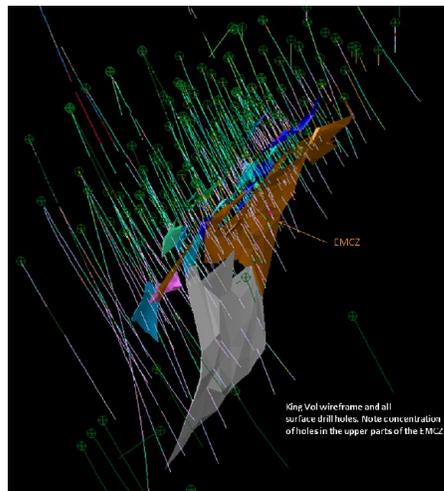
Tartana Queen Grade Zinc Project



- Diamond drilling results previously reported include:
 - TDH 15 - 33m @ 12 % Zn
 - TDH 22 - 6m @ 12.8% Zn
 - NARC 17 - 60m @ 3.7% Zn including 14m @ 7.7% Zn
- Previous deepest drillhole intersection is only 130m below surface compared to King Vol mineralisation which extends to over 900m
- Surface mapping indicated gossan true widths up to 15m
- 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

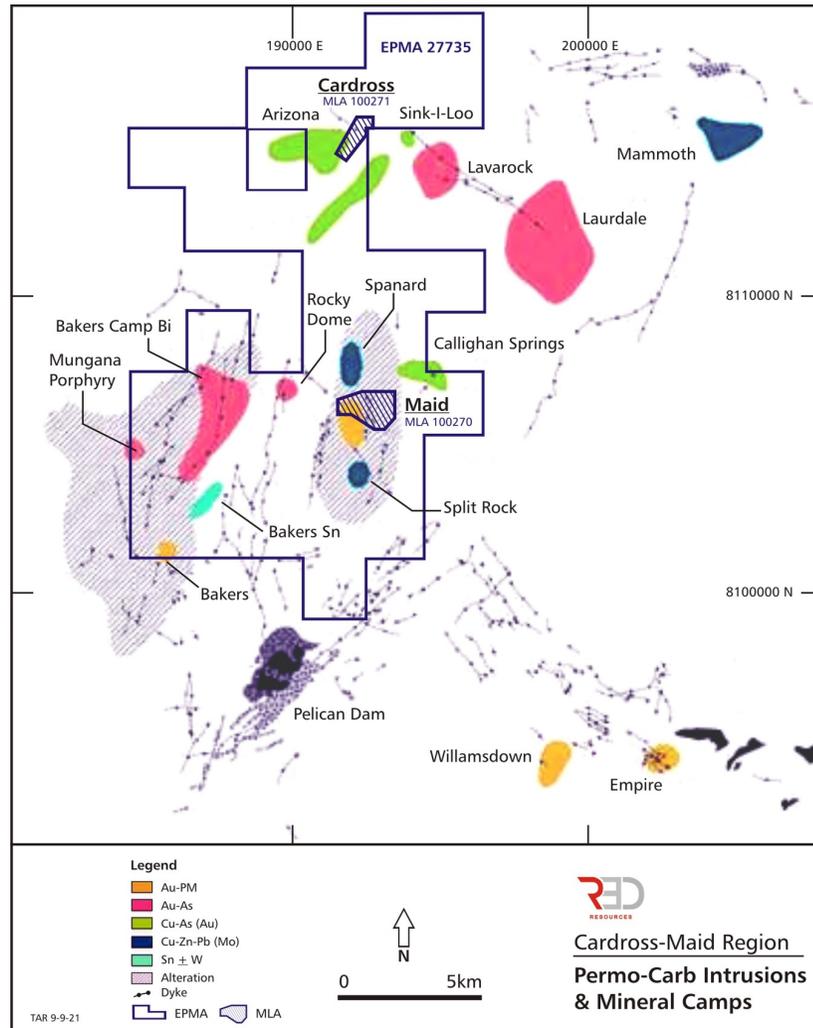


New Drilling TDH24 has intersected 12.01m of massive and semi-massive sulphide as advised to the ASX on 11th July 2022. Drilling is continuing down dip for resource estimation.



King Vol Drilling – Source: Kagara IM.

Cardross – Maid Project Area



- EPM 27735 granted (Feb 2022)
- Historic JORC 2004 estimate of 532,000 ounces Au at Maid based on 53 RC drill holes all of which intersected mineralisation
- Cardross and Maid mining lease applications have now passed advertising period and entering Native Title and Landowner negotiation stage
- Highly prospective area with extensive alteration

Cardross – exploration highlights



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

Historical drilling* indicated highly encouraging copper and gold intersections at shallow depths

- 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

Next step is estimating a JORC 2012 compliant resource

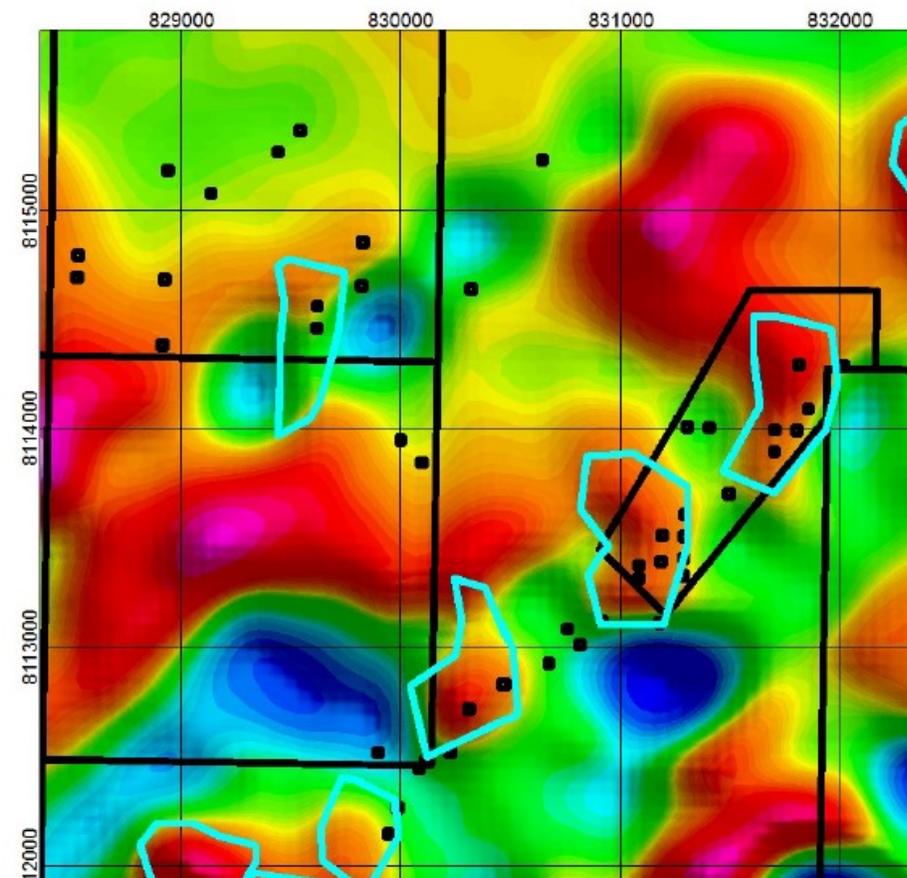
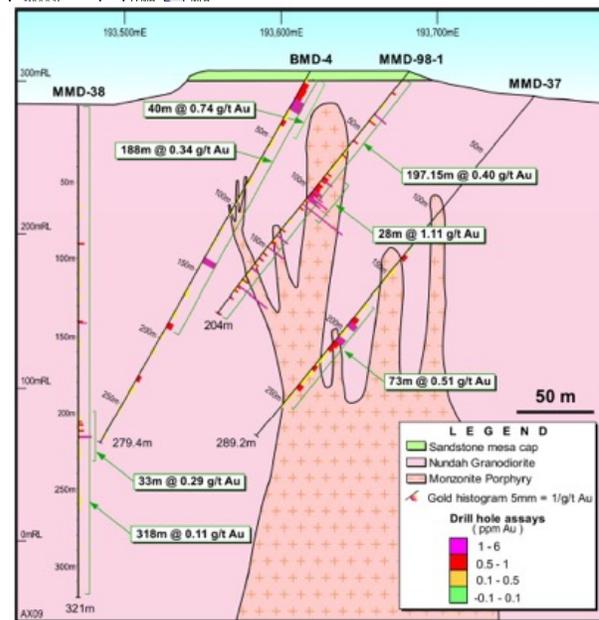
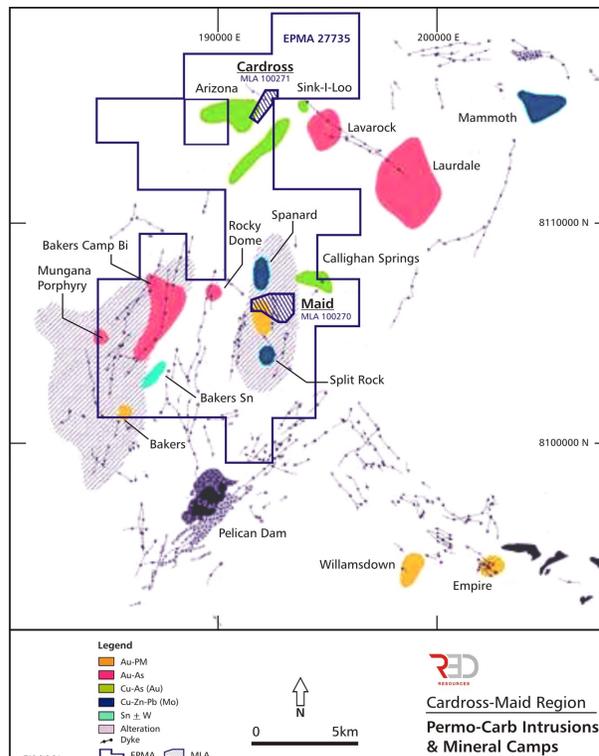


Figure 7: Depth Slice through 3D Magnetic Susceptibility model 350m beneath surface – note discrete magnetic features continue to depth.

*Axiom Mining announcement to the ASX dated 18 January 2013

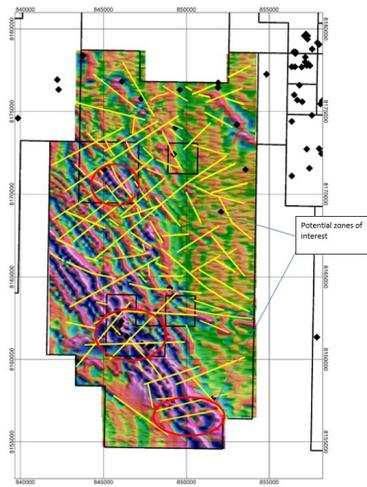
Maid – exploration highlights



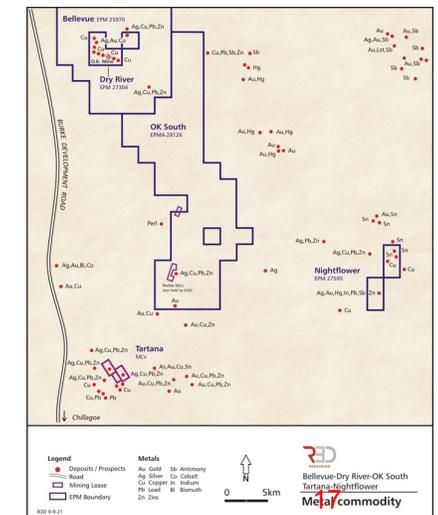
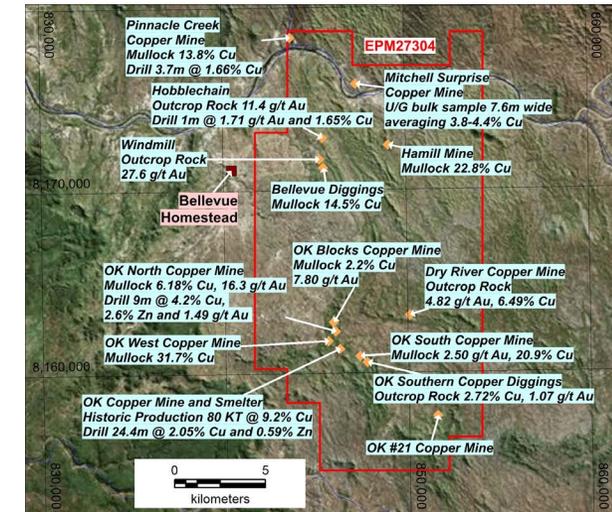
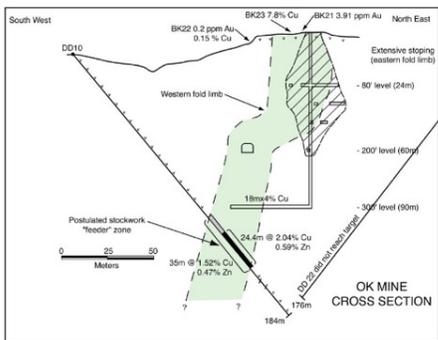
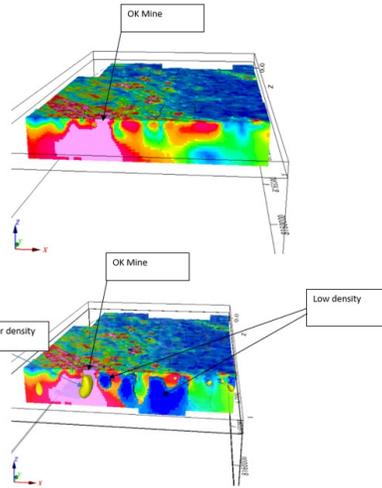
- Maid is interpreted as an Intrusion Related Gold System (IRGS) with gold mineralization occurring in quartz vein stockworks.
- Past explorer, Axiom Mining released a JORC 2004 resource on 10th December 2010.
- Our focus is to define a higher-grade resource suitable for heap leaching and which will also involve upgrading the existing resource to JORC 2012 compliance to allow reporting.
- The neighbouring Split Rock copper prospect may be linked to the Maid mineralisation and has IP anomalies which have not been tested.
- Next steps involve a reinterpretation of the mineralisation trends and the estimation of a JORC 2012 compliant resource.



Bellevue – exploration highlights



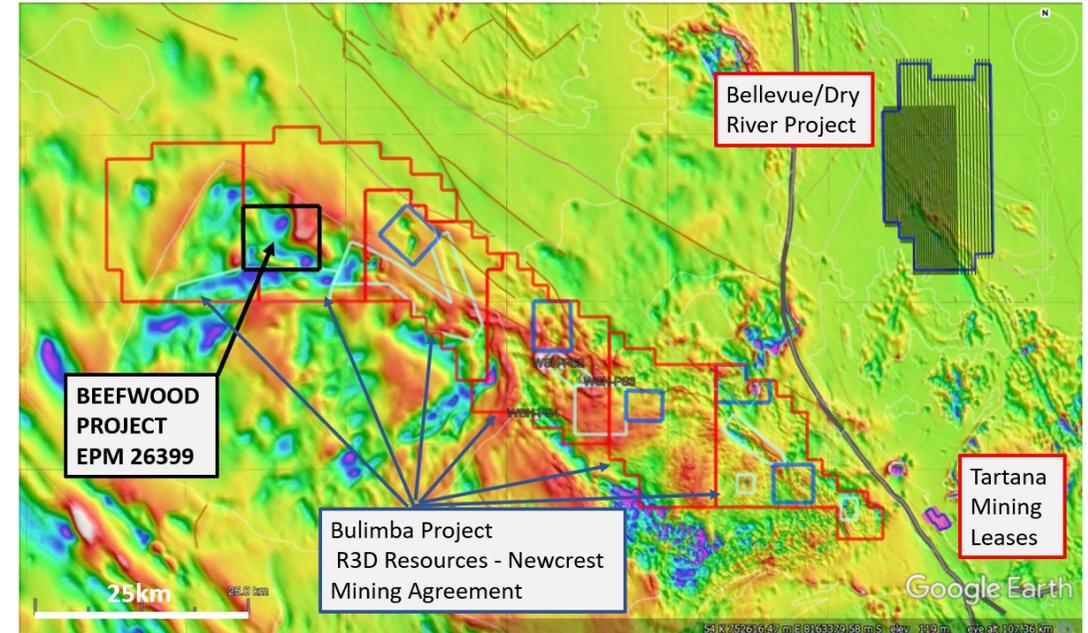
- Bellevue/Dry River has more than 10 separate copper/gold prospects following a prospective stratigraphy
- The OK Mines group have been interpreted as a VHMS mineralisation style based on the presence of nearby volcanic units
- Haematitic iron-stone breccias are also nearby with an unclear relationship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



Beefwood/Bulimba – exploration highlights



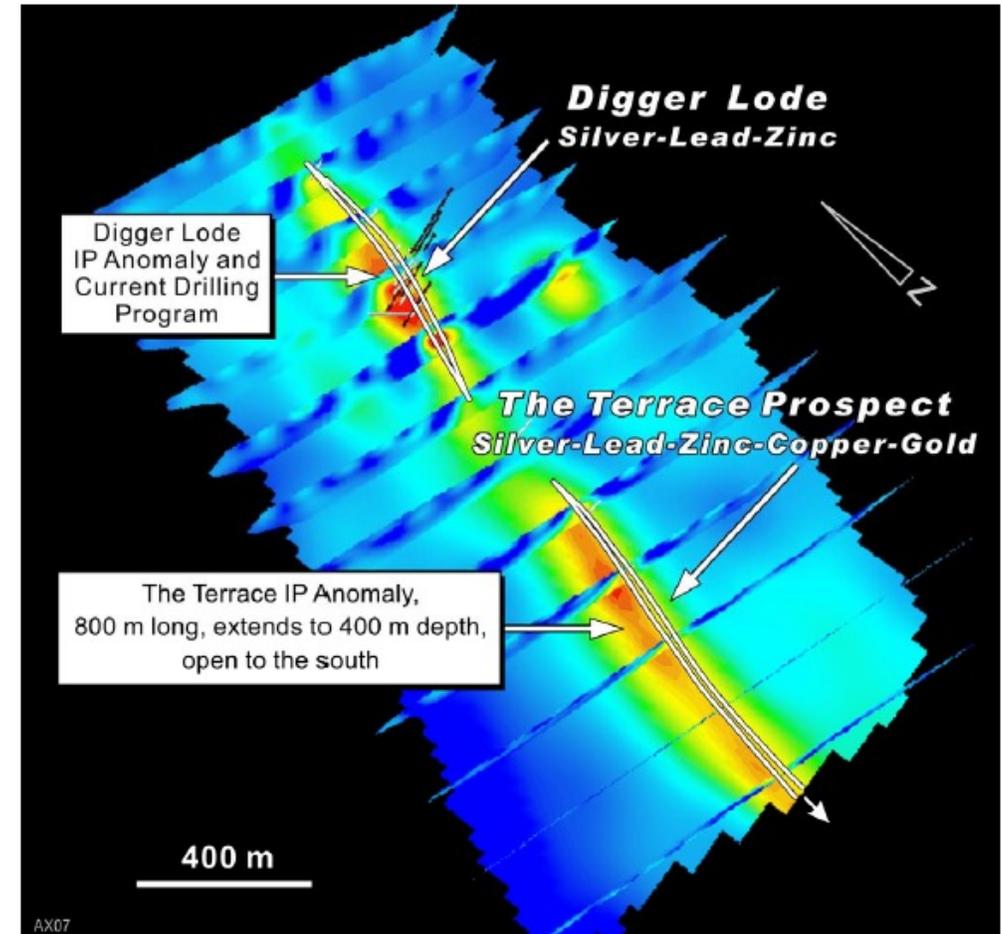
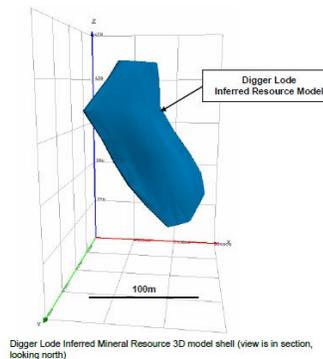
- Bulimba tenements subject to the Newcrest Agreement where the bulk of the required expenditure under the Agreement has been incurred to allow for the transfer of the tenements to R3D under the Agreement – expecting to complete in 2H CY2022.
- Beefwood option now exercised at reduced exercise price
- 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 completed over western tenements identifying large copper/gold and REE targets associated with igneous intrusions (e.g. IRGS)
- Geochemical support for some targets including by anomalous gold and indicator metals at surface (up to 282 g/t Au)
- Follow-up exploration involves a HelitEM survey 2H 2022 to identify which targets have conductors at depth and then conduct follow up drilling.



Nightflower Silver Project

- IP anomalies indicate target zones with historical small-scale mining along the Digger Lode and Terrace Prospect
- Recently announced 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
- Option until February 2023 to purchase 100% of the Project for \$1m in R3D shares

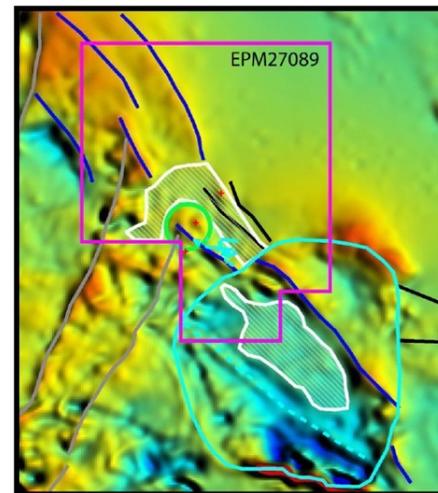
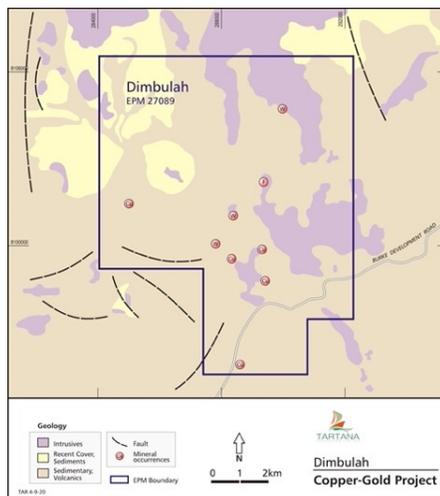
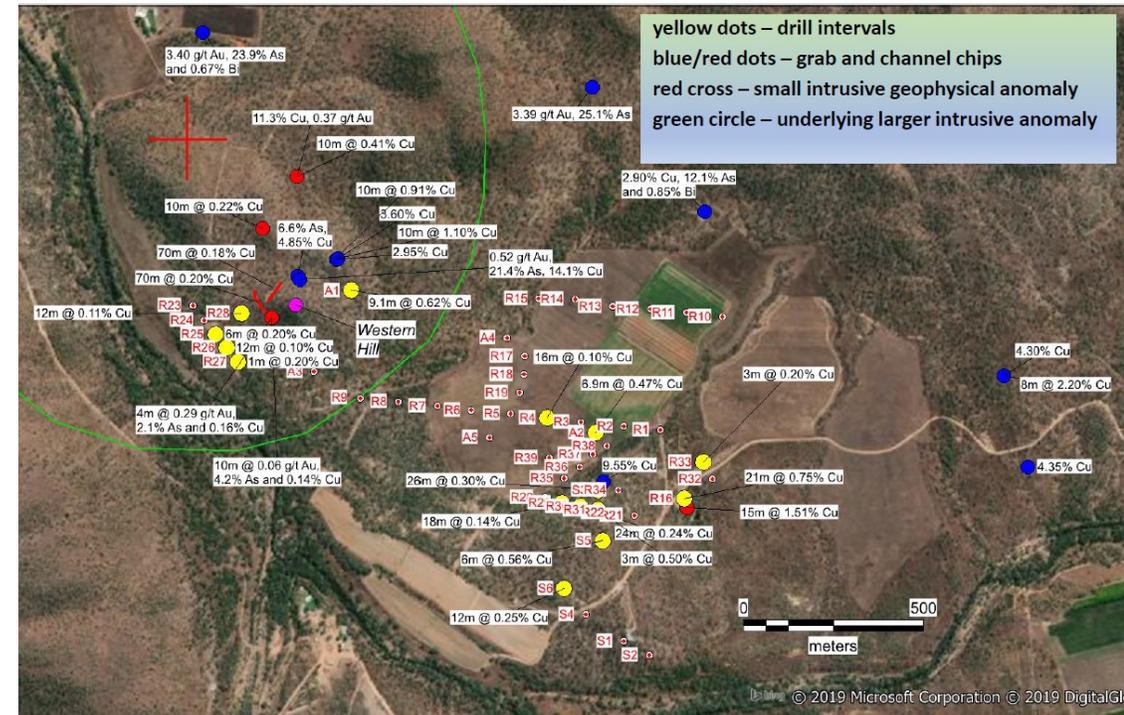
Hole No.	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)
NF08DD17	152.3	154.2	1.9	164.4	0.18	3.32	0.86	0.30
	154.2	154.9	0.7	24.8	1.41	0.56	0.23	
NF08DD18*	144	153	9	62.2	0.21	1.25	0.8	
including	151	153	2	158.7	0.34	2.79	1.15	0.33
NF08DD19	70	109	39	181	0.32	4.4	1.16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



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 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
- Copper mineralisation located subjacent to eroded remnants of a once larger lithocap



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

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

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 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 previous roles included 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

For further information, please contact:

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R3D Resources Limited
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P: + 61 2 9392 8032



Appendix

Capital & Financial Overview



Key Information

ASX Code	ASX:R3D
Share Price <small>(15 July 2022 close)</small>	\$0.13
30 day VWAP <small>(Source: IRESS)</small>	\$0.123
Market Cap <small>(15 July 2022 close)</small>	\$18.04 million
Shares on Issue	138,821,084
Shareholders	~1,700
Directors & Management	15% <small>(not including participation in recent capital raising which is subject to shareholder approval)</small>

Capital information as at 15 July 2022 including recently completed capital raising

Financial Information

Cash at 30 June 2022	\$1.15 million
Recent Capital Raising	\$3.11 million \$0.75 not included in 30 June cash
Director Participation in Recent Capital Raising	\$604,378 <small>(\$330,000 of total is subject to shareholder approval at 2022 Annual General Meeting)</small>

Further information to be provided in upcoming Q4 FY2022 quarterly update.

Copper – Key in the Renewable Energy Revolution

Decarbonisation & Sustainability

Copper demand is forecast to double over the next 30 years with electric transport and renewable infrastructure underpinning this demand

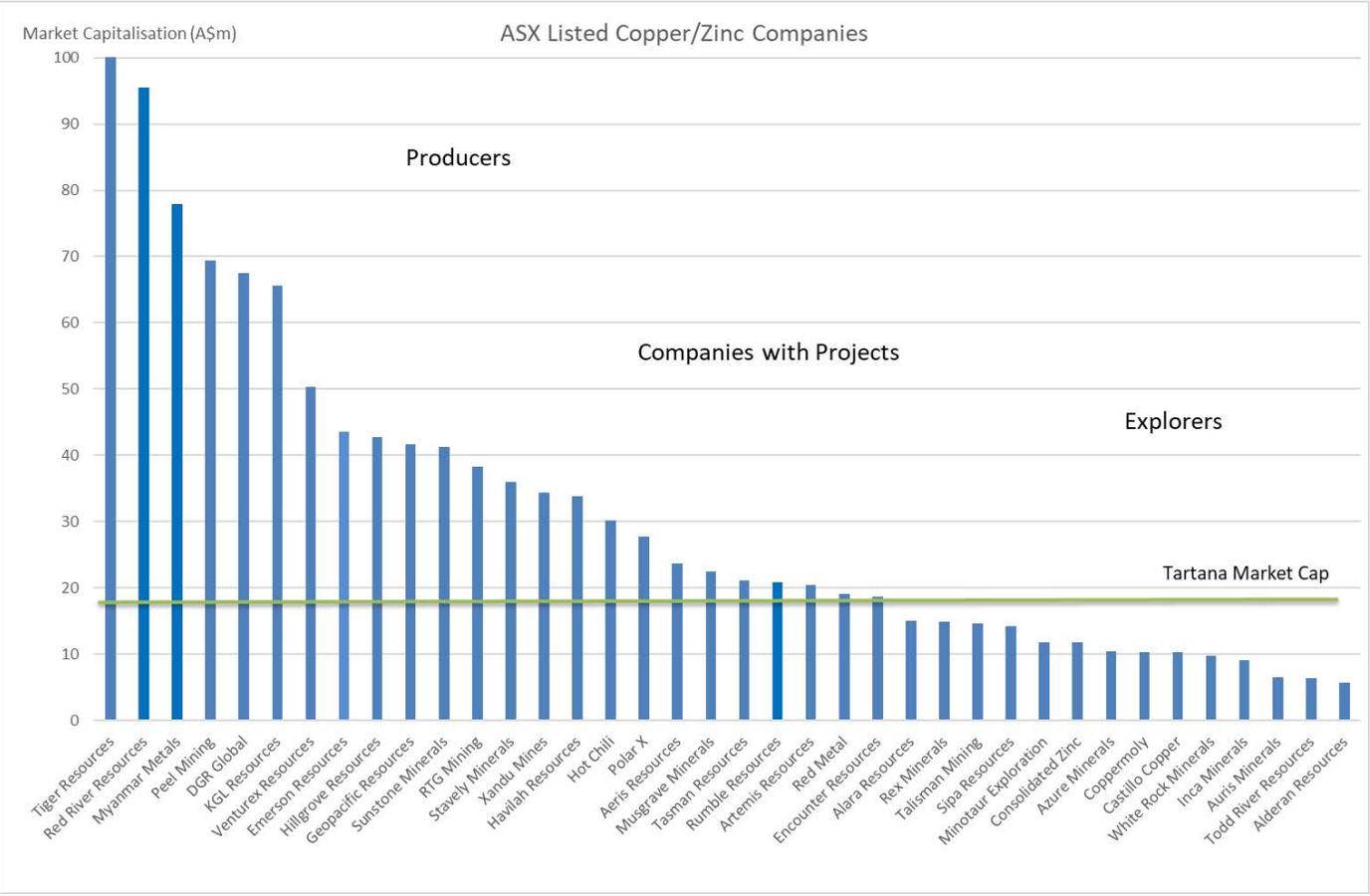
- EPA estimates transportation accounts for 29% of US greenhouse emissions
- President Biden has made Electric Vehicles (EVs) a priority a focus in his climate focus infrastructure and jobs plan
- EV use 4 times the amount of copper than current used in petrol vehicles
- EVs currently represent 2.5% of all light vehicles and which is forecast to increase to 50% of all light vehicles by 2050¹
- This one billion electric light vehicles is forecast to consume 7% of world electricity

US has rejoined the Paris Agreement signaling its renewed commitment



R3D will focus on sustainable activities with a particular focus on electric mine infrastructure

Company Positioning within the Sector



Significant potential uplift as R3D builds market confidence that it is transitioning from explorer to producer.

However, we also retain exploration targets with potential to create material shareholder value.

Data compiled June 2022.

Board of Directors



Mr Richard Ash – Independent Non-Executive Chairman

Richard has more than 30 years of experience in funds management, finance and principal investment in Australia, Asia and the UK. Prior to forming AAP Capital to advise Family offices on investments, Mr Ash was a Managing Director, Head of Asset Finance for Developed Asia and a member of the Australian executive team for Nomura Australia. Richard is Chairman of Lakes Blue Energy. He has also worked at Westpac, Macquarie Bank and KPMG. Richard has a keen interest in decarbonisation and the associated structural change.



Dr Stephen Bartrop – Managing Director

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 Bruce Hills – Executive Director

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 Robert Waring – Independent Non-Executive Director

Robert Waring has over 40 years-experience in financial accounting and company secretarial roles, principally in the resources industry. He has previously been a director of two ASX listed companies and is currently the company secretary of three other public companies listed on ASX. Robert has specialist skills in the preparation of company prospectuses, due diligence work and financial assessment of projects and companies. He has a keen interest in the equity markets. Robert is a founding Executive Director of Oakhill Hamilton Pty Ltd.



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.



Mr Jihad Malaeb – Independent Non-Executive Director

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.



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