



R3D Resources Limited | ACN: 111 398 040 | ASX: R3D

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Chairman's Address

R3D Resources Limited's Annual General Meeting (AGM)

31 January 2022 at 2.30pm

It is to state the obvious that this has been a transformational year for both the shareholders of R3D Resources Limited (R3D) and Tartana Resources Limited (Tartana), with the culmination of all the effort in the re-quoting of R3D in July last year. The re-engineered R3D has presented us with a significant opportunity, which we have commenced executing.

R3D's stated objective is to become a copper explorer and producer, leveraging our significant assets in the Chillagoe region in Far North Queensland. I wanted to use this time to touch on the way the Board is managing the various priorities and to provide a clear direction to our shareholders of what we hope to achieve in the short to medium term. The first of these priorities is re-establishing the heap leach plant located on the Tartana leases. We are now finalising a cost scoping study and we have met with various offtake companies. We have set ourselves the objective of having the plant up and running with the first production by the end of the third quarter of this calendar year. Our Managing Director, Stephen Bartrop, will go into more detail on the processes we will need to conduct. However, the economics to-date indicate that this is a promising opportunity that can provide substantial cash flow to allow us to meet our exploration objectives and, furthermore, move those exploration objectives forward once we identify suitable resources.

I am sure you are all well aware of the numerous quality exploration opportunities R3D has available to it. Last Friday we announced the results to-date of a three-hole wild cat drilling programme at Tartana which was designed to test large IP targets away from the main mineralisation associated with the open pit. While the drilling was a technical success identifying broad zones of copper mineralisation which requires follow up exploration, it also demonstrates the Company's philosophy of immediately testing targets which have advanced to a stage requiring testing.

R3D has identified many exciting targets through our geophysics, sampling and data analysis and each with the potential to be 'Company Maker' in their own right.

We will be an active explorer in 2022, with a particular focus on the large Beefwood / Bulimba projects where we have announced seven previously unrecognised targets, and the Bellevue OK Mines mineralised system, which was identified with anomalous gravity and haematitic alteration, leading us to believe that the mineralisation style is more aligned with Iron Oxide – Copper Gold style mineralisation, rather than the previously interpreted Volcanic Massive Sulphide style.



While we will be refurbishing the plant at Tartana, we will also seek to convert the larger copper sulphide exploration target underneath the pit to resource status. This will be important for the market to recognise that there is potential for a large traditional copper sulphide project which is completely independent from the proposed copper sulphate production which itself targets oxide copper ore.

I am very excited about the opportunities that lay ahead for R3D and it would be remiss of me not to thank those who have worked incredibly hard to get us to where we are today. I would like to recognise the efforts of Stephen Bartrop in his role as Managing Director and my fellow Board members for their efforts, as well as the Company's staff and contractors, including those located on site at Chillagoe. I would also like to thank the supporting businesses and residents of Chillagoe and Far North Queensland including our neighbours, Aurora Metals for the good working relationship. I also recognise and thank you, the shareholders, for your support. I know for many of you this has been a considerable journey, and the lasting message I want to leave you with is that we anticipate that we are at the brink of a genuinely exciting future where R3D will have the cash flow to fund its quality exploration portfolio and to move forward with its objective of becoming a copper producer in an increasingly-sustainable focussed world, where copper is becoming an increasingly-important commodity.

Richard Ash
Non-Executive Chairman

The AGM Presentations have been approved by the Board of R3D Resources Limited.