



ASX RELEASE (27 APRIL 2023)

Quarterly Activities Report for Period Ended 31 March 2023 and Appendix 5B

Highlights:

- First production of copper sulphate targeted in coming weeks from existing copper resources in the ponds. Plant refurbishment completed, and wet commissioning has been completed for crystallisers to drying and bagging circuit. Solvent Extraction circuit currently being recharged with organic.
- Zeehan slag shipments during the quarter totalled 40,032 tonnes
- Tartana Copper Resources of 45,000 tonnes of contained copper at 0.45% Cu using a 0.2% Cu cut-off grade to 130 metres depth. Drilling programme now designed to increase this resource to approximately 100,000 tonnes contained copper and provide further samples for ore sorting and metallurgical testwork.
- Maiden Queen Grade zinc resource 39,000 tonnes of contained zinc at 5.29% Zn using a 0.5% Zn cut-off grade with potential Ag and Pb credits not included in the resource estimation. Resource estimated to 160 m depth and remains open at depth.
- Mountain Maid reported inferred resource of 247,000 oz at 0.46 g/t Au using 0.3 g/t Au cut-off grade including an oxidised zone of 37,300 oz at 0.35 g/t Au using a 0.2 g/t Au cut-off grade at or near surface. Further drilling proposed to test strike and depth extensions.
- Beefwood Project (EPM 26399) transfer was completed during the quarter while the transfer of the Nightflower Project (EPM 27595) remains in progress. Bulimba agreement allowed to lapse.
- Cash at end of quarter was \$1.1m with additional undrawn convertible note facilities of \$0.5m. This follows a \$1m drawdown of convertible notes in January 2023.

R3D Resources Limited (ASX: **R3D**) (the **Company**), is pleased to report that it achieved several milestones during the March 2023 quarter with the announcement of completion of the plant refurbishment, positive cash inflow from slag sales, and the reporting of separate copper, gold and zinc resources across the Tartana copper, Mountain Maid and Queen Grade projects.

The Beefwood project (EPM 26399) was transferred to R3D during the quarter. Exploration was minimal during the wet season. However, a drilling programme is planned to target an increase in Tartana copper resources to 100,000 tonnes of contained copper based on previous resource grades as well as drilling to test strike and depth extensions to the Mountain Maid gold resource.

During the quarter the Company drew down \$1m in convertible notes (12 months period, \$0.15 conversion price) and has a further \$0.5m in notes it can draw down if required by mid June.

R3D Resources Limited (ASX: R3D)

ACN: 111 398 040

r3dresources.com.au

The Company additionally issued \$0.5m in notes during the quarter as a rollover of an outstanding \$0.5m debt facility (12 months, \$0.15 conversion price). Cash at quarter end was \$1.1m.

Tartana Copper Sulphate Plant Update

R3D is pleased to report that the plant refurbishment is largely complete with the installation of the new control panel, wiring, pumps and new and repaired tanks during the quarter. The new acid storage tanks are on site and will be installed into the new bunding area shortly. Crystallisers and thickener agitators are now all operational.

Wet commissioning has been completed for the plant beyond the solvent extraction circuit and the solvent extraction tanks are recharged with organic to commence operations.

Initial production is expected to start in coming weeks to be sourced from copper in solution within the ponds. Production will then be ramped up during the next six months, with copper to be sourced following the commencement of irrigation of the heaps. In the medium term there are oxide resources identified in the northern oxide zone and over the long-term copper is expected to be sourced from the fines after ore sorting primary ore in the pit.

The Company commends the team on site for completing the refurbishment despite a heavier than expected wet season in Far North Queensland which prevented access to the mine for most of January and February and which has also created high pond levels. The project has also been more complicated given the sophistication of the plant as well as some component sourcing issues from overseas.



Figure 1. Clockwise. Crystalliser with rotating copper sulphate crystals in suspension, acid tanks awaiting positioning in new bund, new control panel, new tanks and pipework with evaporator in the background.

Long Term Copper Sulphate Offtake Agreement

In September, R3D announced that it had signed a 100% copper sulphate offtake agreement with Kanins International, a leading supplier of copper sulphate pentahydrate to the Australian and southeast Asian markets. R3D is liaising with Kanins to formulate a production ramp up profile.

Tartana Primary and Oxide Copper Resources

During the quarter R3D announced that it had commissioned BMS Pty Ltd (BMS) to estimate Tartana copper resources based on the Northern Oxide and Tartana in pit drilling programmes conducted in the September – November period last year (see ASX announcement dated 9 February 2023). The Company had earlier reported an initial ‘shallow’ copper resource on the 21 September 2022 and provided an update on the drilling on the 4 January 2023 announcing drilling had intersected 77 m at 0.62% Cu *inter alia*.

The current resource increase includes copper mineralisation in the base of the open pit and in the Northern oxide zone where mineralisation primary, transitional and oxide mineralisation continues north from the open pit but appears displaced to the west by a fault – a structure which may be important in the mineralisation event.

The mineralisation has been estimated to approximately 130 m depth and remains open at depth and in several other directions. The copper mineralisation is relatively simple chalcopyrite – pyrite mineralisation in stockwork veins and along bedding planes in a steeply dipping shale and arkosic sandstone host rock. Alteration is dominated by sericite alteration with chlorite alteration in some areas.

This mineralisation style provides an opportunity to apply ore sorting technology for upgrading the average ore grade that may be processed by conventional sulphide processing. Copper mineralised samples (18.7 kg) have been supplied to Tomra to test for ore sorting involving crushing to 8 mm and then ore sorting the + 8mm twice. The under 8 mm fraction naturally upgrades given the sulphides often break more finely with the crushing. Encouragingly combining the fines with the upgraded ore sorted products returned an approximate 100% increase in the average copper grade and recovering more than 76% of the total estimated contained copper.

In terms of metallurgical testwork, historical copper flotation testwork is reported to have yielded high recoveries and which would be in line with the characteristics of the mineralisation. However, the Company will conduct its own flotation testwork to confirm this as well as continuing the ore sorting testwork with further drilling designed to provide samples for this testwork.

Mineral Resource Estimates for Tartana

BMS estimated the following resources (reported to JORC standards) within the Oxide, Transitional and Fresh (or primary) mineralisation types (see Table 1) and has used a 0.2% Cu cut-off grade.

Resource Category	Zone	Tonnes (Kt)	Cu Grade (%)	Density (t/m ³)	Contained Cu (t)
Indicated	Transitional	1,563	0.51	2.63	7,972
Inferred	Oxide	152	0.34	2.63	518
Inferred	Transitional	1,252	0.47	2.63	5,884
Inferred	Fresh	7,072	0.43	2.63	30,407
Total		10,039	0.45	2.63	44,781

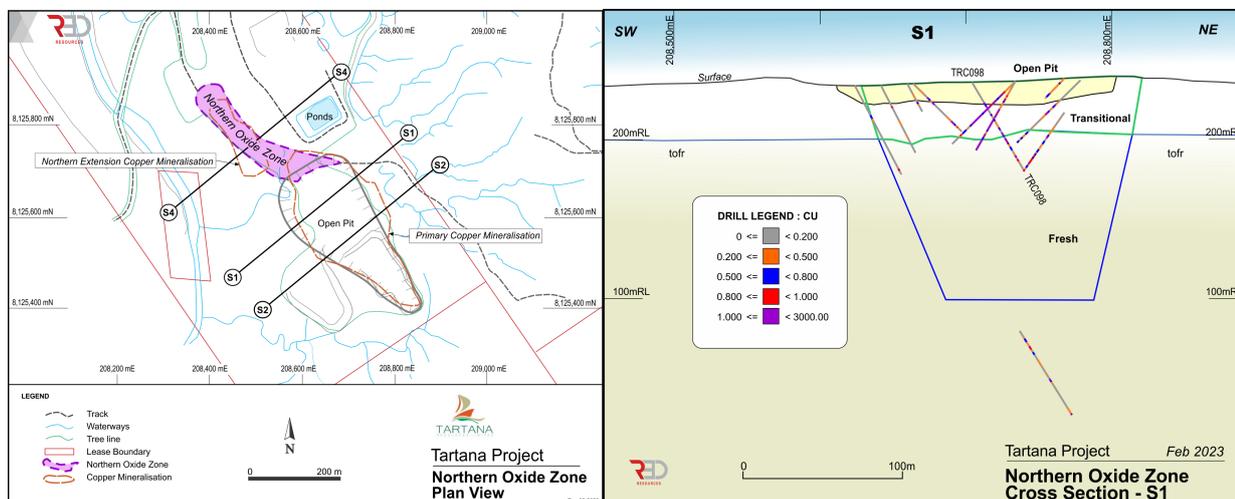
* Reported Mineral Resource Estimate in Table 1 is estimated by inverse distance method

The resource grade and tonnage for the total primary and transitional ore at different cut-off grades is presented in Figure 2.

Cutoff Grade (% Cu)	TRANSITIONAL & OXIDE RESOURCES			TOTAL PRIMARY AND TRANSITIONAL		
	Tonnage (t)	Cu (%)	Contained Cu (t)	Tonnage (t)	Cu (%)	Contained Cu (t)
0	4,082,062	0.38	15,577	13,214,997	0.37	48,935
0.1	3,676,819	0.42	15,351	12,299,127	0.39	48,026
0.2	2,971,516	0.48	14,371	10,037,553	0.45	45,008
0.3	2,090,093	0.58	12,183	7,086,167	0.53	37,515
0.4	1,503,603	0.67	10,090	4,623,416	0.63	29,080
0.5	1,044,386	0.78	8,102	3,044,249	0.72	21,996
0.6	707,985	0.88	6,225	1,981,924	0.81	16,137
0.7	456,542	1.01	4,601	1,176,296	0.93	10,894

Figure 2. Transition and primary resources at different cut-off grades.

AMC mining consultants have previously completed preliminary open pit design on the shallow primary resource in the open pit floor and this will be extended to cover the deeper resource as well as the northern oxide zone.



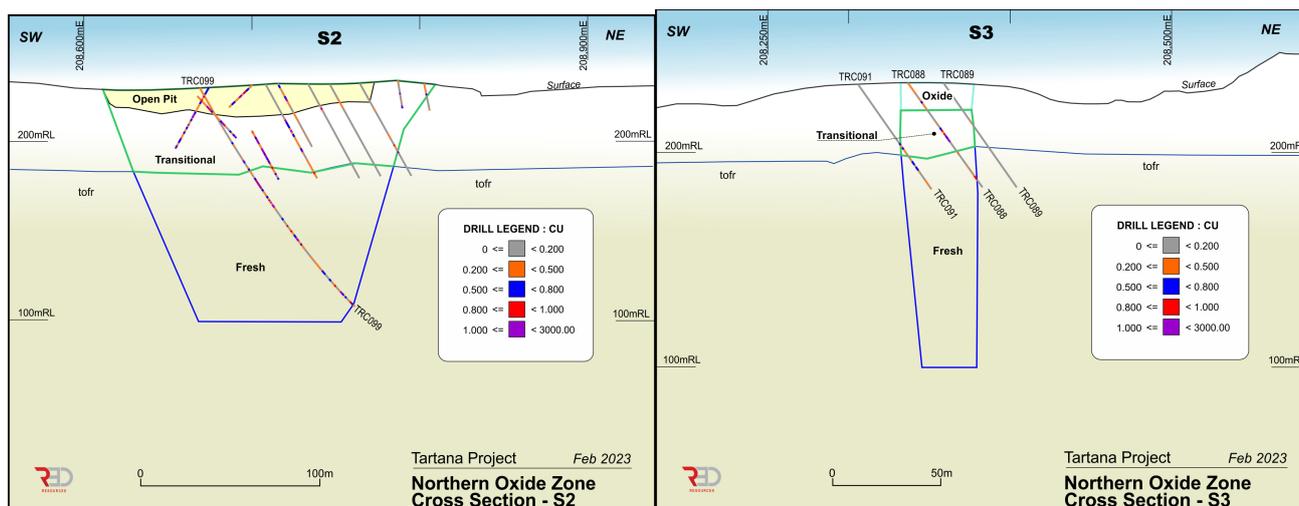


Figure 3. 3(a) Mineralisation outline at surface and section lines, outline of historical open pit and other infrastructure. 3(b & c) Sections through the historical open pit. 3(d) Section through the northern oxide zone.

Queen Grade Maiden Zinc Resource

R3D announced a maiden zinc resource for the Queen Grade zinc project within the Tartana Mining leases. BMS estimated the inferred mineral resource at various zinc cutoff grades as outlined in Figure 4 (see ASX announcement dated 14 February 2023) The contained zinc is not overly sensitive to changes in the zinc cutoff grade reflective of the massive and banded sulphide nature of the mineralisation.

Grade Cut off (%)	Tonnes (kt)	Zn Grade (%)	Density (t/m ³)	Zn (kt)
0.5	734	5.29	3.14	38.9
1.5	563	6.62	3.14	37.3
2.5	495	7.25	3.14	35.9
5	355	8.63	3.14	30.6

Figure 4. Inferred Mineral Resources (JORC) at various zinc cut off grades. Source: BMS.

The mineralisation is hosted in sequence of steeply dipping limestones, andesite, bedded cherts and arkosic sandstones and with the gossanous material at surface representing the weathered sulphide rich skarn. The inferred mineral resource dimensions have been estimated within a 130m (strike) by 20m (width) by 160m (depth) volume.

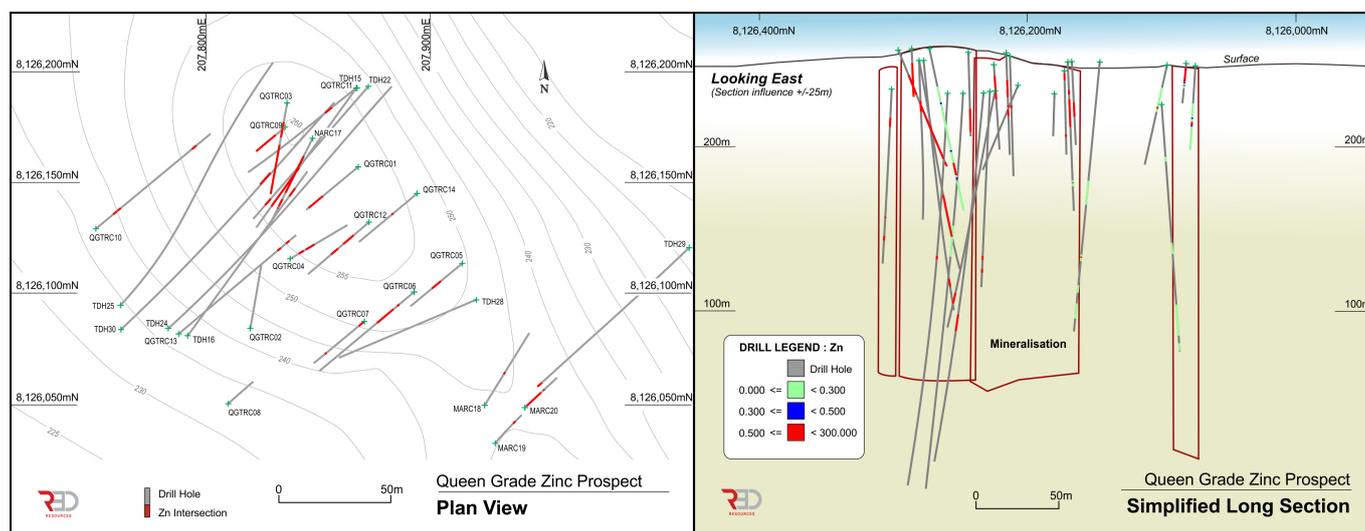


Figure 5(a) Plan view showing drill collars, hole traces and zinc mineralisation. 5(b) Long section with drill traces and zinc mineralisation. There is an interpreted fault 'window' between the main body of mineralisation and the southern body.

Zinc mineralisation extends to over 900 m depth at the neighbouring King Vol mine and it is expected that the Queen Grade zinc mineralisation is likely to continue to substantial depths beyond the 160 m depth used in the current mineral resource estimate. Figure 6 shows a cross section through the main zone and it is evident that the zinc sulphide mineralisation is relatively coherent and likely continue at depth.

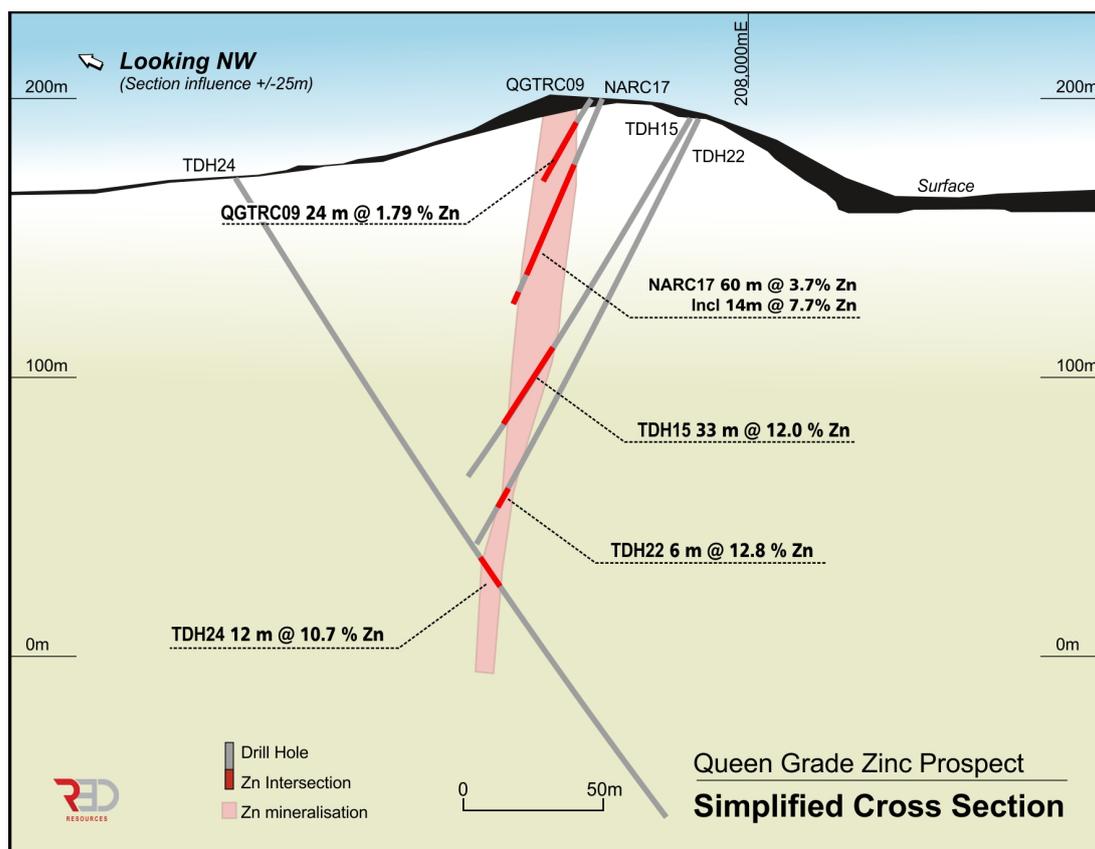


Figure 6. Cross section through the main ore zone. Source: BMS

Metallurgical Testwork at Queen Grade

The Company has previously commissioned Core Resources Pty Ltd to conduct flotation testwork on a composite sample from Drill hole TDH 22. The testwork indicated high zinc recoveries of >98% to a concentrate grading 42% zinc with its initial rougher flotation testwork. The sample tested (from 5 m of TDH 22) assayed 16.1% Zn, 0.25% Cu and 0.57% Pb. Core Resources also report that the flotation kinetics were fast with recoveries achieved in 2 minutes in the laboratory tests at a primary grind of 80% passing 75 microns. Work is ongoing with regrinding and cleaning testwork along with analysis of zinc concentrates for any impurity elements.

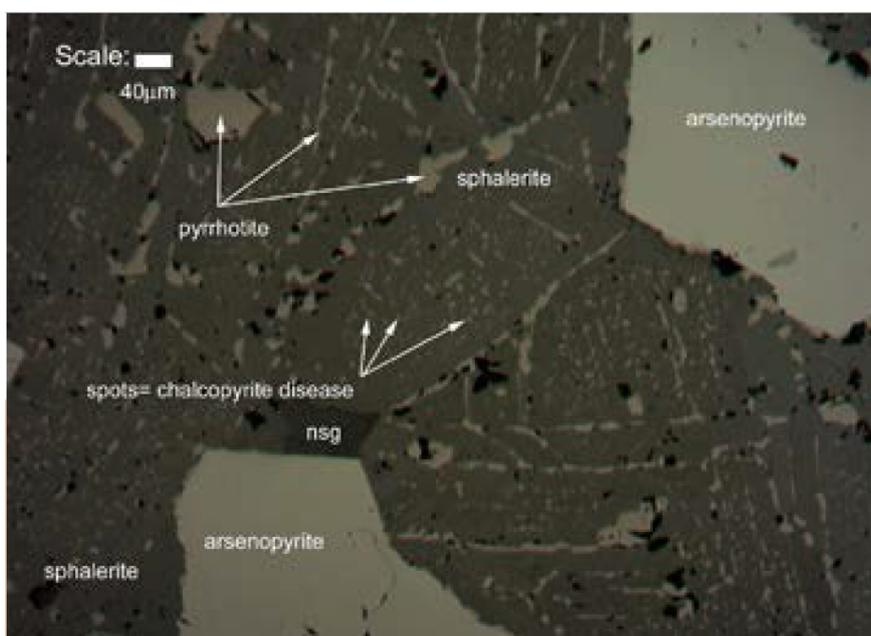


Figure 7 is a photomicrograph of the Queen Grade zinc mineralisation from TDH22 with pyrrhotite (Fe_{1-x}S ($x = 0$ to 0.2)) and chalcopyrite (CuFeS_2) exsolutions with coarse grained sphalerite (ZnS) grains..

Mountain Maid Gold Resource

During the quarter the Company reported an inferred resource (reported to JORC standards) for the Mountain Maid project based on remodelling and reinterpretation of historical data and which incorporated more recent drilling. The Company believes that the Mountain Maid deposit has similarities with the Kidston Mine including sheeted quartz vein and quartz tourmaline breccias. Mountain Maid remains open in several directions, particularly the most southerly section where intersections from drilling such as 19 m at 1.30 g/t from 34 m depth (MMR050) and 16 m @ 1.28 g/t Au from 50 m (MMRC041) remain open. R3D has also modelled the east dipping higher-grade quartz monzonite intrusive which appears to be a mineralising conduit as the gold grades are lower in the surrounding Nundah granodiorite host rock. This quartz monzonite has the potential coalesce at depth with higher grades but has not been tested.

R3D has applied for the mining lease to develop the resource with the application having advanced to the native title negotiation stage. The Company's identifies three opportunities with the project, namely, the development of a small gold heap leach project which exploits the surface oxide gold resource, investigating the potential to use ore sorting to upgrade the primary ore using the density contrast between the ore minerals and the host rock, and lastly, potential expanding the resource as well as following higher grade mineralisation at depth and along strike.

Resource Details

BMS Pty Ltd estimated gold resources at various cut off grades outlined in Figure 8(a) and with the oxide portion in Figure 8(b). This was estimated across 4 separate domains which were outlined in the ASX announcement dated 20 February 2023. Our preferred cut-off grade is 0.3g/t Au for the global resource and 0.2g/t for the oxide resource.

Grade Cut off (Au g/t)	Tonnes (Mt)	Au Grade (g/t)	Density (t/m ³)	Contained Au (koz)	Grade Cut off (Au g/t)	Tonnes (Mt)	Au Grade (g/t)	Density (t/m ³)	Contained Au (koz)
0.1	73.6	0.25	2.6	591.5	0.1	6.3	0.25	2.6	51.0
0.2	38.0	0.34	2.6	415.5	0.2	3.3	0.35	2.6	37.3
0.3	16.7	0.46	2.6	247.0	0.3	1.5	0.47	2.6	23.0
0.5	5.3	0.66	2.6	112.2	0.5	0.6	0.63	2.6	11.5

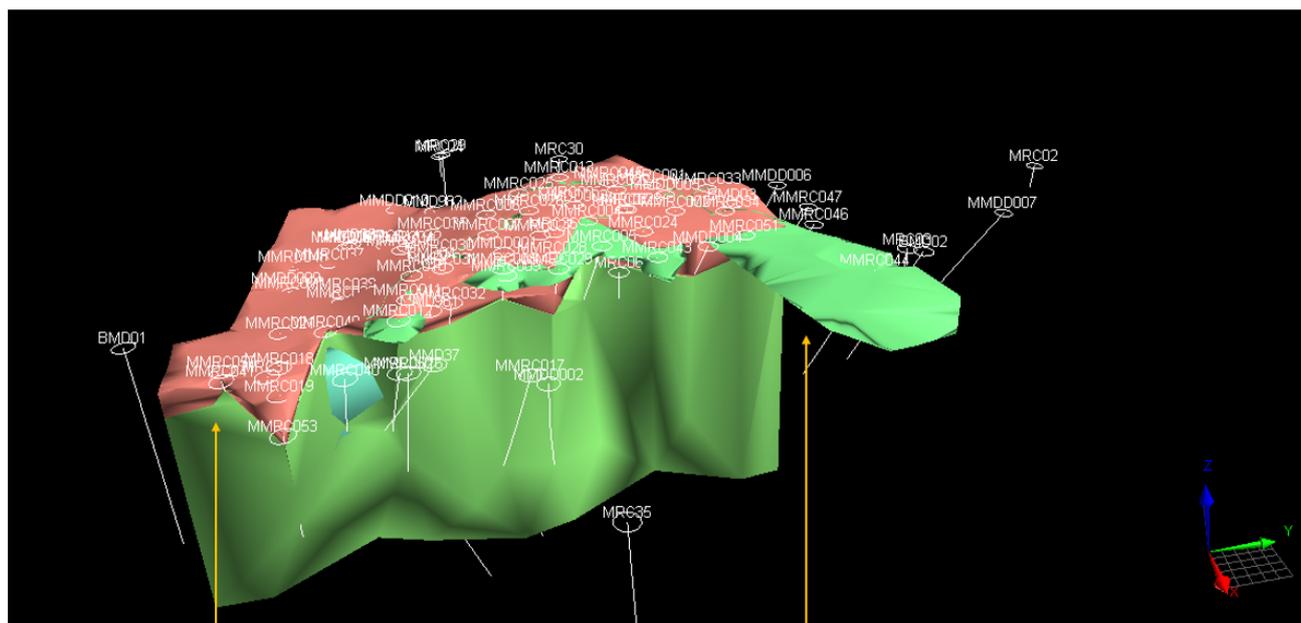
Figure 8. (a) Global inferred mineral resource including oxide resource. (b) Oxide resource only. Source: BMS.



Figure 9. Plan view of the Mountain Maid resource including the location of drillhole collars and mineralised domains. Source: BMS.

Further Drilling at Mountain Maid

The Company has designed a modest drilling programme to test for potential mineralisation extensions to the south and north as well at depth (Fig .10). This is an important programme as it has the potential to transform the project by increasing the size and grade of the resource as well as testing whether the mineralisation shape has been incorrectly interpreted in the past.



Drilling on the most southerly section recorded 19m @ 1.30 g/t Au in MMRC050 from 34m and 16m @ 1.28g/t Au from 50 m (within 44 m @ 0.64g/t Au) in MMRC041. Limited drilling south of this section, particularly if the mineralised body is arcuate shaped.

Untested below surface mineralisation on the historical assumption that the mineralisation strikes north – south and is not arcuate.

Figure 10. Orebody model of Mountain Maid gold resource.

Dimbulah Porphyry Copper

A site visit to inspect previously documented copper mineralisation at surface and historical drill sites was conducted in early January 2023. Encouragingly, the host rock which is a decomposed granite/rhyolite appears to have traces of malachite within the rock rather than malachite mineralisation which reflects remobilised copper on fractures and joints. Overall, there is a significant spread of malachite mineralised rocks across large surface areas and the focus is to now prioritise drilling targets.

Nightflower Project (EPM 26399)

As announced in the 12 October 2022, R3D is exercising its Nightflower option. The EPM is currently being transferred to R3D and transfer documentation is awaiting approval.

Beefwood/Bulimba Exploration Target Review

During the quarter the Company reviewed the key exploration target ranking across the Beefwood and Bulimba project areas with an outcome that the priority targets were found to be largely confined to the Beefwood project area (EPM 26399) (see ASX announcement dated 6 January 2023).

The Bulimba project (Fig. 11) was subject to the Bulimba agreement with Newcrest Mining Limited. As consequence of the review, it was decided to allow the Bulimba agreement to lapse (see ASX announcement dated 6 January 2023).

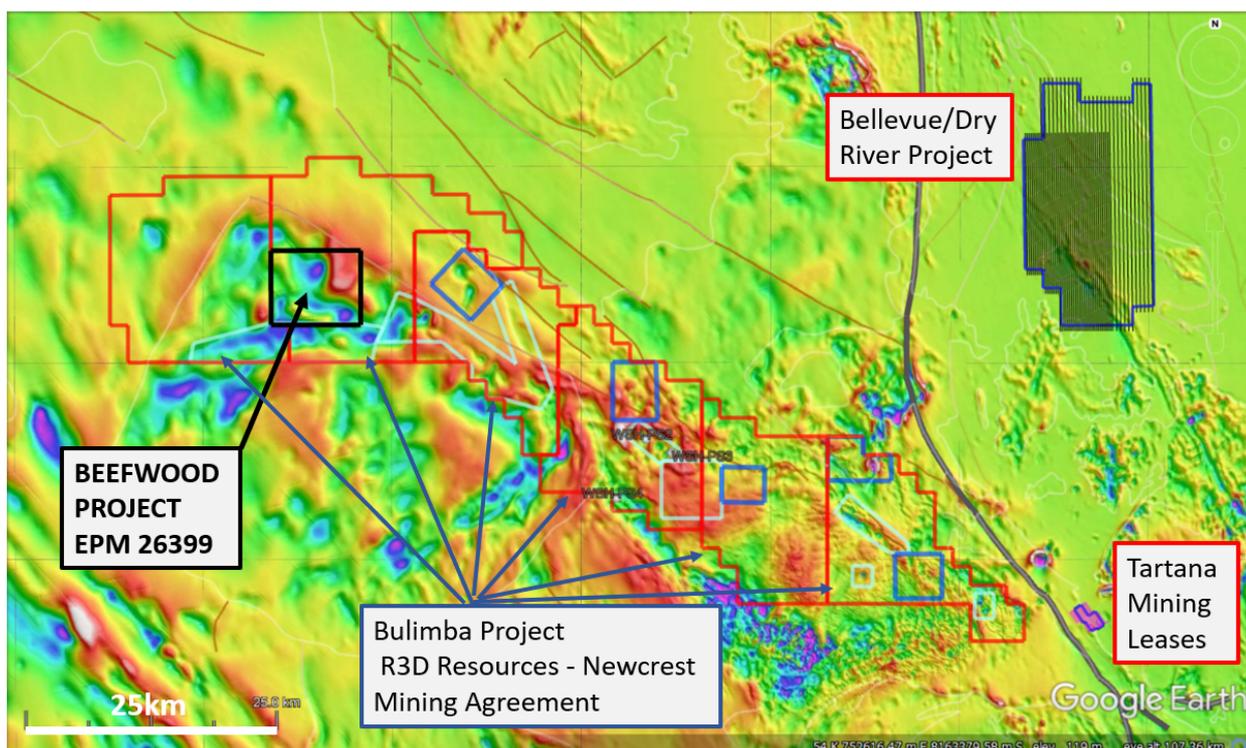


Figure 11. Location of the Beefwood and the original Newcrest Mining tenements which formed the Bulimba agreement which has been allowed to lapse (See ASX announcement dated 6 January 2023).

The outcome is positive for the Company as we will now focus on key 'drill ready' targets such as drilling the target in the middle of Beefwood (EPM 26399). This target is defined by surface geochemical anomalies (Fig. 12) including visible gold from pisoliths (up to 282g/t Au) and which is supported by geophysical features from the Falcon geophysical survey flown by R3D in 2021.

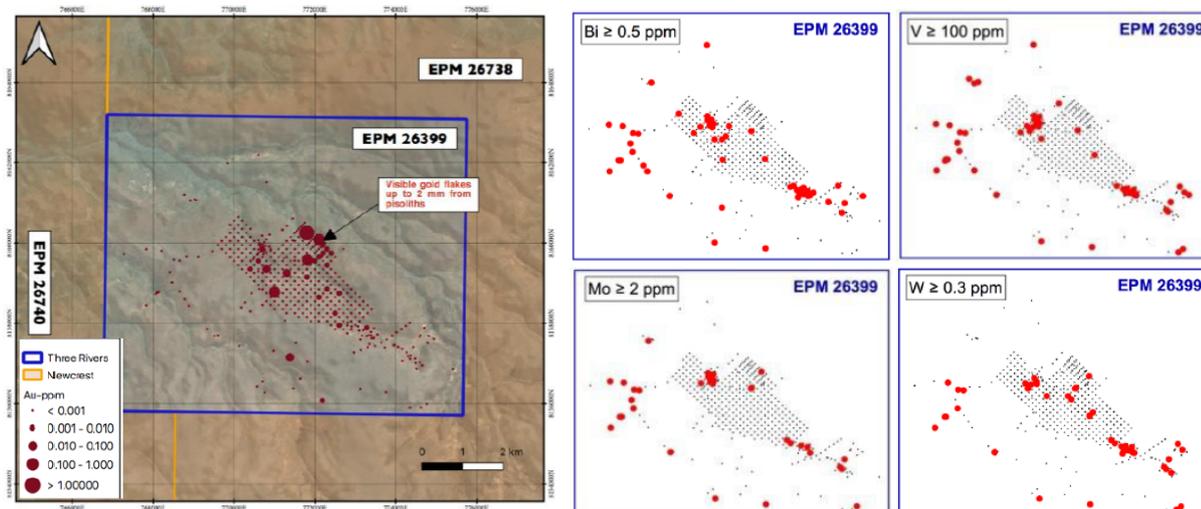


Figure 12. Soil Geochem Survey at Beefwood with anomalous path finder elements including gold. (Source: TRP).

Zeehan Low Grade Furnace Slag/Matte Exports

During the quarter the Company exported approximately 40,000 tonnes of low grade furnace slag/matte from its Zeehan stockpiles and through the Burnie Port. Details of the shipments are outlined in Figure 13 below.

Shipment No.	Date of Departure	Ship	Zeehan Low Grade Furnace Slag/Matte (tonnes)
18	27-Jan-23	M/V Sakura Dream	20,012
19	11-Mar-23	M/V Edgar Oldendorff	20,020

Figure 13. Low grade furnace slag/matte shipments during the quarter.

Corporate & Financing

During the quarter, the Company completed the first \$1 million drawdown of the facility announced originally announced 16 December 2022. The balance \$500,000 is available to draw between 15 March and 15 June 2023 (ASX Ann: 16 December 2023).

The Company's cash on hand as at 31 March 2023 was ~\$1,109,000.

Separately during the quarter, the Company completed the refinance of the \$450,000 loan agreement with Yaputri Pte Ltd into a \$500,000 \$0.15 convertible note repayable on 1 March 2024 (ASX Announcement dated 1 March 2023).

In our previous quarterly report we outlined its cost reduction strategy with the aim to lower the Company's corporate cost base in future quarters. Following the resignation of our Chief Operating Officer announced on 13 February 2023, we have rationalised the executive management team and identified further costs savings resulting in annualised costs reductions totalling approximately a further \$300,000 bringing the total cost reduction achieved to date of \$400,000.

Use of Funds

The table below outlines the use of funds as compared to the Company's prospectus dated 26 May 2021:

	Prospectus	Quarter 3 2023 ⁴	Total to Date
Exploration	2,750,000	865,966	5,515,951
Expenses of the Offer	265,000	0	275,111
Administration	800,000	308,197	2,135,028
Repayment of Convertible Notes ¹		0	527,616
Repayment of Other Loans		0	207,261
Prepayment on Service Contracts ²		0	165,000
General Working Capital ³	(484,551)	(999,904)	(683,219)
Brokerage	170,000	0	145,114

During the quarter ending 30 June 2022 R3D spent the funds raised in 2021 via the Company's Prospectus dated 26 May 2021 and prior to listing on the ASX on the 22 July 2021. The activities since the September 2022 quarter

have been financed from the 2022 Rights Issue and Placement via the Prospectus dated 19 April 2022, the Director Loan (and subsequent Convertible Note) dated 19 October 2022, Placement subscriptions by Directors following shareholder approval in December 2022, and the first \$1m convertible note drawdown completed in January 2023.

The key variances to the spending as outlined in the prospectus are:

¹ The repayment of Tartana Convertible Notes plus accrued interest and other loans plus accrued interest clears the long-term debt inherited in the takeover of Tartana and strengthened R3D's balance sheet

² During the Offer period the Company entered into two marketing agreements with Market Index and Advisir

³ General working capital reflects the funding of the opening position of receivables due to Tartana and payables owing by Tartana. It also reflects timing differences between receipts from customers under the MCC contract and production related payments on the export zinc low-grade furnace slag/matte as part of our Zeehan project and GST refunds primarily comprising the GST on purchases against GST free export sales.

⁴ Expenditure for the quarter doesn't include the costs associated with either the 2022 Rights Issue and Placement via the Prospectus dated 19 April 2022 nor the convertible notes issued during the quarter.

Additional Information Required under the Listing Rules

Information required under Listing Rule 5.31 – Exploration expenditure of \$86,000 (refer Appendix 5B) reported during the quarter primarily related to remaining costs of the drilling programmes announced on 1 July 2022 to test the Tartana copper and zinc targets and on 21 October 2022 to test the Tartana northern oxide zone.

Information required under Listing Rule 5.31 – Production expenditure relating to Zeehan low grade furnace slag/matte shipments during the quarter totalled \$1,926,000 (refer appendix 5B).

Information required under Listing Rules 6.1 and 6.2 – amounts paid to related parties and their associates totalled \$87,846. This includes amounts paid under the service contracts with Troppo Resources Pty Ltd and Bruce Hills Pty Limited and amounts paid for Directors fees and consulting services to Jihad Malaeb. Additionally, \$3,998 was paid to Breakaway Research Pty Ltd and Bruce Hills Pty Ltd for office and bookkeeping services respectively. The Company notes that these amounts reflect the savings detailed in the previous quarters report.

This announcement has been approved by the Disclosure Committee of R3D Resources Limited.

Further Information:

Stephen Bartrop

Managing Director

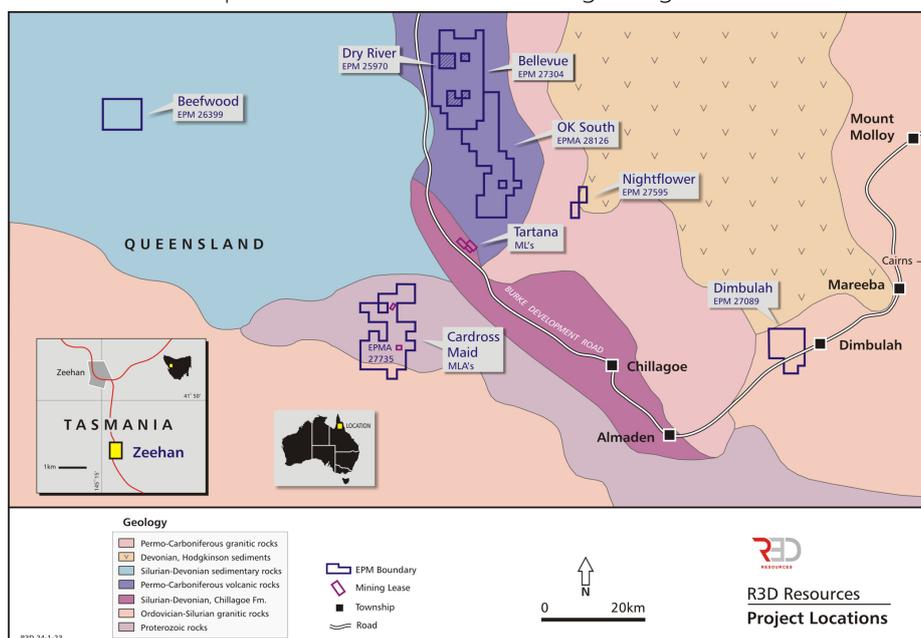
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About R3D Resources Limited

R3D Resources is a significant copper, gold, silver and zinc explorer and developer in the Chillagoe Region of Far North Queensland. R3D owns several projects of varying maturity, with the most advanced being the Tartana mining leases, which contain an existing heap leach – solvent extraction – crystallisation plant nestled between resource estimates of 45,000 tonnes of copper at Tartana and 39,000 tonnes of zinc at Queen Grade both reported to JORC standards. Recommissioning the currently idle plant to provide future cash flow through the sale of copper sulphate is expected in H1 CY 2023. In Tasmania, Tartana has secured permitting to excavate, screen and crush low-grade zinc furnace slag/matte from its Zeehan stockpiles in Western Tasmania and continues to ship zinc slag to South Korea. These two projects have the potential to generate a strong cash flow to underpin the R3D’s extensive exploration activities in the Chillagoe region.



Competent Person's Statement

The information in this Report 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 Resources, 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 Resources and consents to the inclusion in this announcement of the Exploration Information in the form and context in which it appears.

Disclaimer Regarding Forward Looking Statements

This ASX announcement contains various forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

R3D Resources does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Table 2: Tenement information required under LR 5.3.3

Lease	Lease Name	Location	Ownership
Mother Lode Pty Ltd			
EPM25970	Dry River	90 km north of Chillagoe, Qld	100%
EPM27089	Dimbulah Copper	10 km west of Dimbulah Qld	100%
EPMA27220	Emuford	20 km SE of Petford Qld	100%
EPM27304	Bellevue Copper	90 km north of Chillagoe, Qld	100%
EPMA28126	OK South	50 km NNW of Chillagoe, Qld	100%
Chillagoe Exploration Pty Ltd			
EPM 26399	Beefwood	Approx 75 km NW Chillagoe Qld	100%
Oldfield Exploration Pty Ltd			
EPM27595	Nightflower	30 km north of Chillagoe	Transfer documentation being lodged and awaiting transfer
Tartana Resources Limited			
ML20489	Tartana Window	40 km north of Chillagoe Qld	100%
ML4819	Tartana North	40 km north of Chillagoe Qld	100%
ML4820	Tartana West	40 km north of Chillagoe Qld	100%
ML5312	Tartana Extended	40 km north of Chillagoe Qld	100%
Riverside Exploration (QLD) Pty Ltd			
EPM27735	Maid	45 km west of Chillagoe	100%
MLA100270	Maid	44 km west of Chillagoe	100%
MLA100271	Cardross	45 km WNW of Chillagoe	100%
Intec Zeehan Residues			
3M/2017	Zeehan Zinc Project	2.5 km south of Zeehan Western Tas	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

R3D Resources Limited

ABN

53 111 398 040

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,666	6,026
1.2 Payments for		
(a) exploration & evaluation	(173)	(426)
(b) development	(47)	(328)
(c) production	(1,926)	(4,468)
(d) staff costs	(273)	(1,000)
(e) administration and corporate costs	(106)	(420)
1.3 Dividends received (see note 3)		
1.4 Interest received	9	17
1.5 Interest and other costs of finance paid	(33)	(58)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST refunds)	260	598
1.9 Net cash from / (used in) operating activities	377	(59)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(34)	(37)
(c) property, plant and equipment	(181)	(733)
(d) exploration & evaluation	(86)	(582)
(e) investments		
(f) other non-current assets	(250)	(439)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(551)	(1,791)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2	665
3.2	Proceeds from issue of convertible debt securities	1,000	1,000
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(117)	(241)
3.5	Proceeds from borrowings		516
3.6	Repayment of borrowings	(34)	(91)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	11	11
3.10	Net cash from / (used in) financing activities	862	1,860

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	436	1,153
4.2	Net cash from / (used in) operating activities (item 1.9 above)	377	(59)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(551)	(1,791)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	862	1,860

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(54)
4.6	Cash and cash equivalents at end of period	1,109	1,109

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,109	436
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,109	436

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,000	1,500
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	2,000	1,500
7.5 Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	The Company presently has three outstanding facilities, one of which includes an undrawn amount:	
	<ol style="list-style-type: none"> 1. \$500,000 Convertible Notes: During the quarter, the Company converted an outstanding loan from Yaputri Pte Ltd to Convertible Notes which mature on 1 March 2024. The Note bears interest at 15% per annum and is unsecured. For further information see ASX Announcement dated 1 March 2023. 2. \$500,000 Convertible Note: In December 2022 (following shareholder approval) the Company issued a Convertible Note to the Chairman, Jihad Malaeb. The Note bears interest at 15% per annum and is unsecured. For further information, see ASX Announcement dated 20 October 2022. 3. \$1,500,000 Convertible Note Facility: During the quarter the Company issued \$1,000,000 in Convertible Notes which mature on 27 January 2024. The notes bear interest at 15% per annum and are secured by a general security against the Company's assets. Under the terms of the Notes, the Company may draw a further \$500,000 between 15 March and 15 June 2023. As at the date of this disclosure, that further amount remains undrawn. For further information, see ASX Announcement dated 16 December 2022. 	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	377
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(86)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	291
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,109
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	1,609
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: R3D Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.