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Exploration for Cu-Ni-PGE in layered intrusions and intrusive complexes on Cape York

September 2022

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Who are we?



Vision

Rhumb - the most direct path

An Australian leader in exploration, development and production of new green metals

Mission

Create exceptional stakeholder value through:

- Development of the North Palmer River project to a strategic green metals precinct
- Identification and development of new industrial metals opportunities with a global focus

Values

- Leadership and Innovation
 - Operations
 - People
 - Environment
 - Community
- Ownership and Participation
- Excellence and expertise
- Urgency

- Privately held company, tight control – 19 shareholders
- Have some high profile shareholders; high demand of shares:
 - Mostly Australian
 - No Chinese or other foreign government associations
- Relatively well financed for an explorer at this stage
- Some shareholders have been involved in start ups overseas with significant national development contributions
- In 2021 raised seed funding to take us through to 2022 exploration program
- Intend to change company structure to public company and IPO in 2023
- Committed capital of ~\$1.6 million for 2022/3 exploration program

Leadership



Tony Dawes – Director and Interim Chairman

- Experienced director with business development experience and interests in agriculture, software, mining and water technologies
- Previous mining experience includes gold copper and coal in Australia, PNG and South America in executive and development roles.
- Currently a consultant with Canadian Pension Fund PSP, advising on Agricultural acquisitions, in Qld and NSW.

David Begley – Managing Director

- 30 years mining industry experience including Australia, PNG, West Africa, Western Pacific
- Multiple mine and company start ups
- organisational and cultural development;
- Experienced in indigenous programs, NEAL, Foxleigh (IBO/Thiess) Placer, NTITA

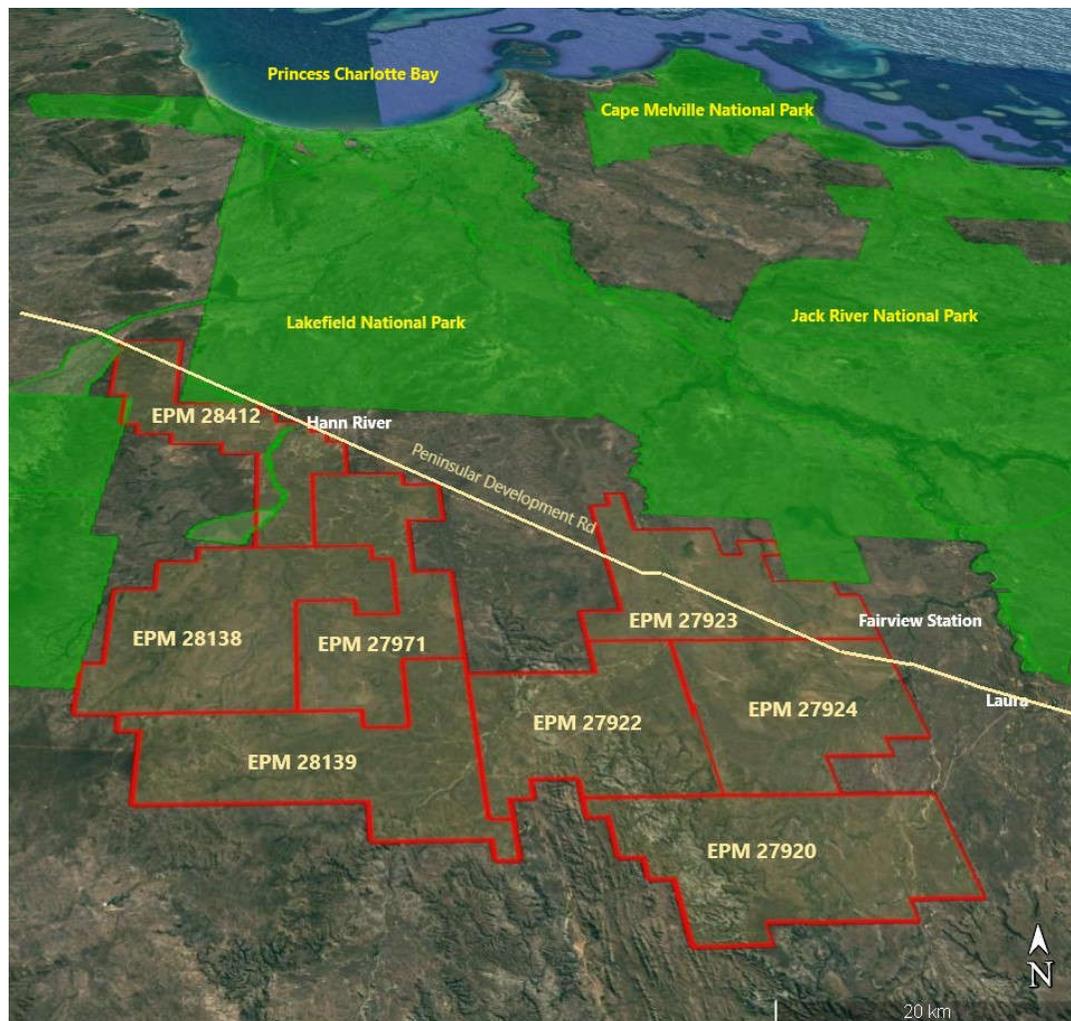
James Henderson - Director

- Over 35 years experience in providing financial advisory services in Australia and overseas across a wide range of industries including mining, medical devices, aged care, clean energy and natural resources
- Specialises in providing advice to emerging companies relating to corporate transactions and strategies, including corporate advice, financial and corporate structuring, capital raisings and commercial negotiations
- Proven ability to assist companies execute their business plan and advise on all aspects of development of emerging companies

Lara Iacusso - Chief Financial Officer

- Over 25 years' experience in providing financial advisory services in Australia and overseas across a wide range of industries
- Specialises in providing advice to emerging companies relating to corporate transactions and strategies, including due diligence, corporate advice, financial structuring, feasibility studies, capital raisings and commercial negotiations
- Specific expertise in managing corporate transactions, including sale mandates, stock exchange listings and capital raisings
- Chartered Accountant and Senior Fellow of FINSIA

Our Holdings

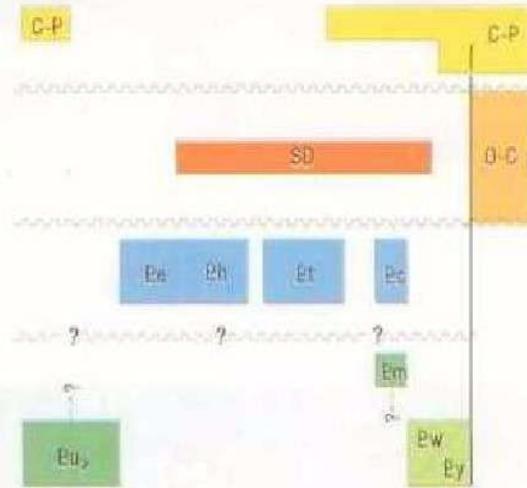
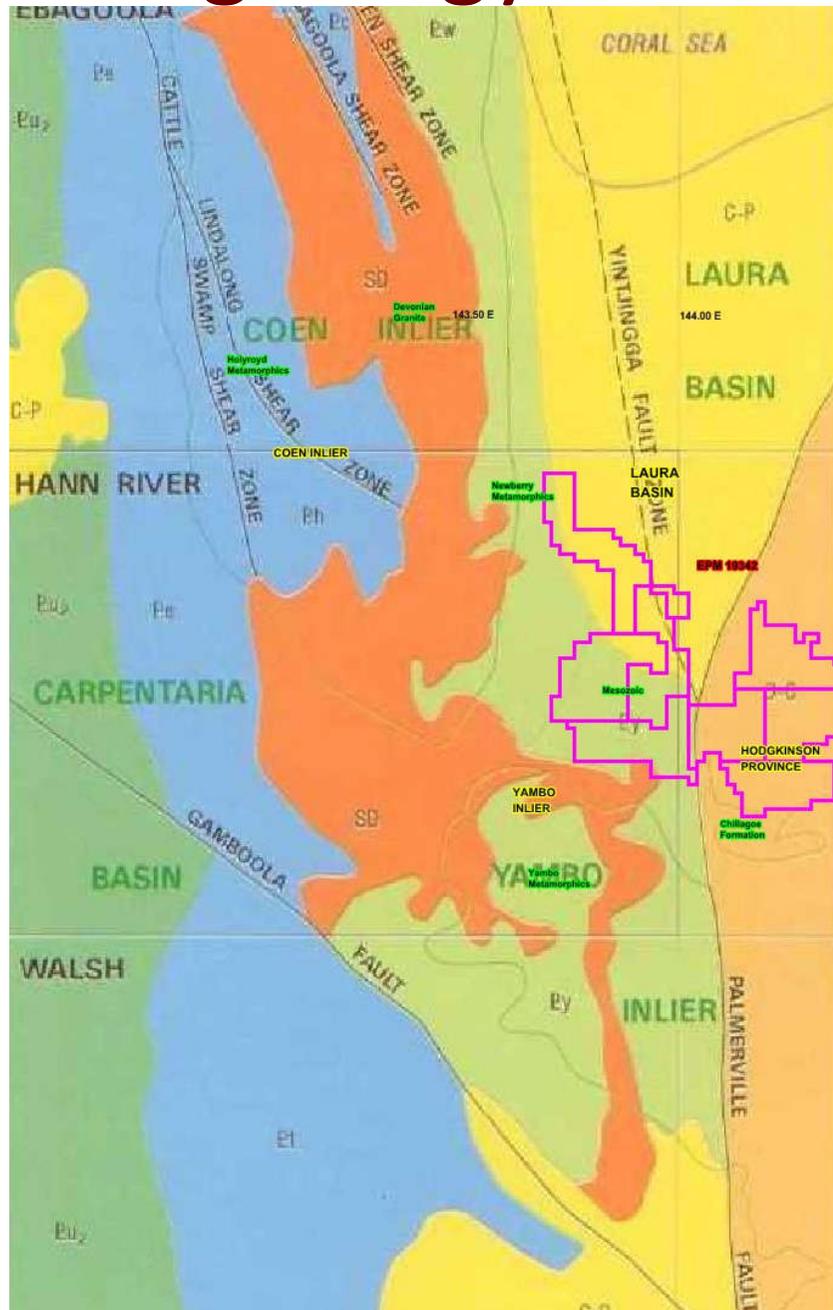


Granted: 1169 km²
Application in final stages: 630 km²
Application in progress: 570 km²

EPM	Sub blocks	Area (km ²)	Exploration Plan Approved	Native Title Cultural Heritage Agreement	Grant
27920	82	246	Yes	Executed	July 22
27922	77	231	Yes	Executed	July 22
27923	86	258	Yes	Executed	July 22
27924	78	234	Yes	Executed	July 22
27971	92	276	12 contested sub blocks	-	N/K
28138	115	345	Yes	In progress	Oct 22
28139	95	285	Yes	In progress	Oct 22
28412	98	294	Yes	-	Dec 22

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Broad geology and tectonic setting



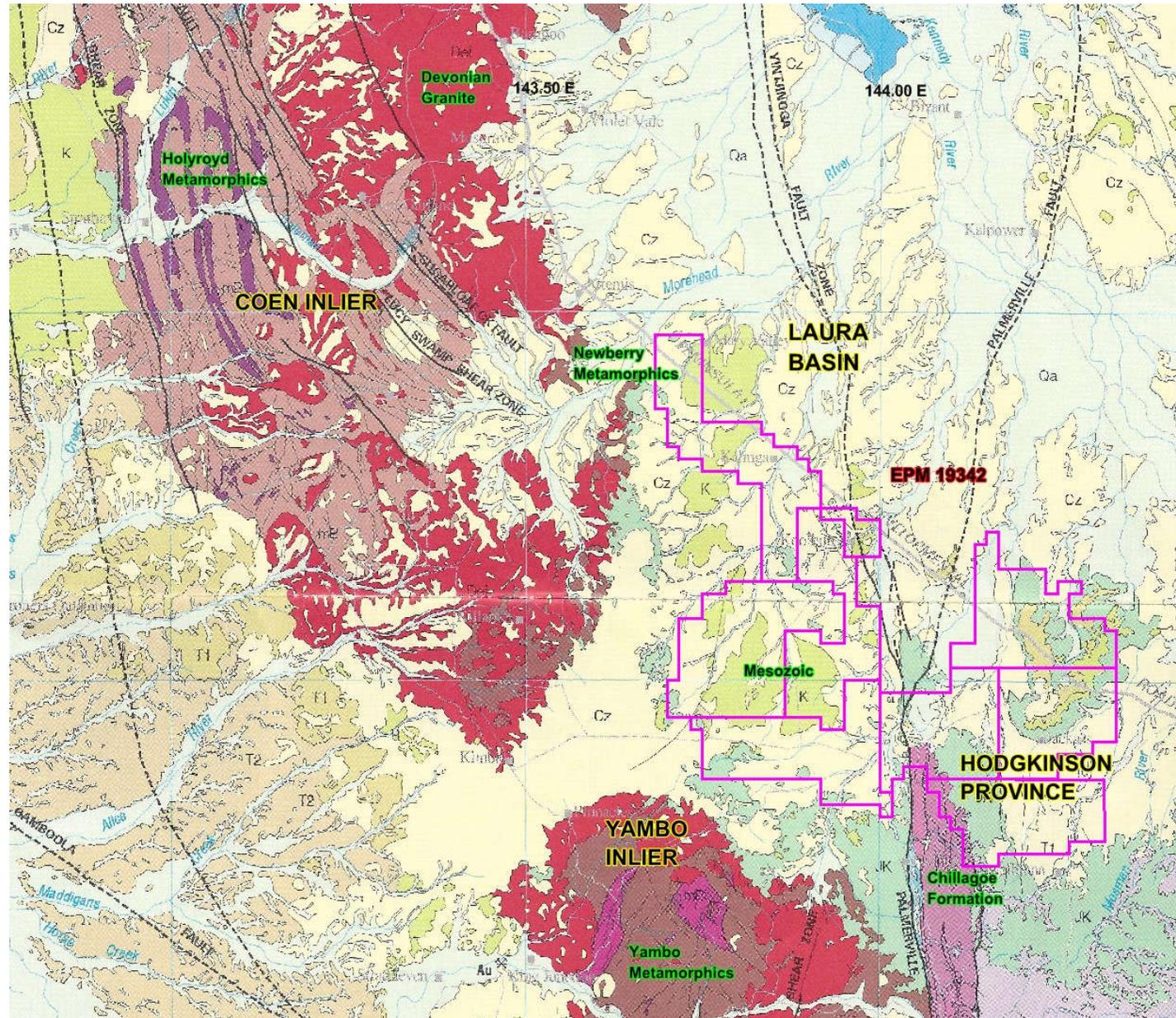
- C-P** Carboniferous - Permian
 - SD** Cape York Peninsula Batholith
 - D-C** Hodgkinson Province
 - Ec** Coen Metamorphic Group
 - Et** Staaten Metamorphic Group
 - Ee** Edward River Metamorphic Group
 - Eh** Holroyd Group
 - Em** McDevitt Metamorphics
 - Ew** Newberry Metamorphic Group
 - Ey** Yambo Metamorphic Group
 - Eu** Undefined metamorphics and granitoids
- SAVANNAH PROVINCE
- YAMBO PROVINCE



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Regional geological setting



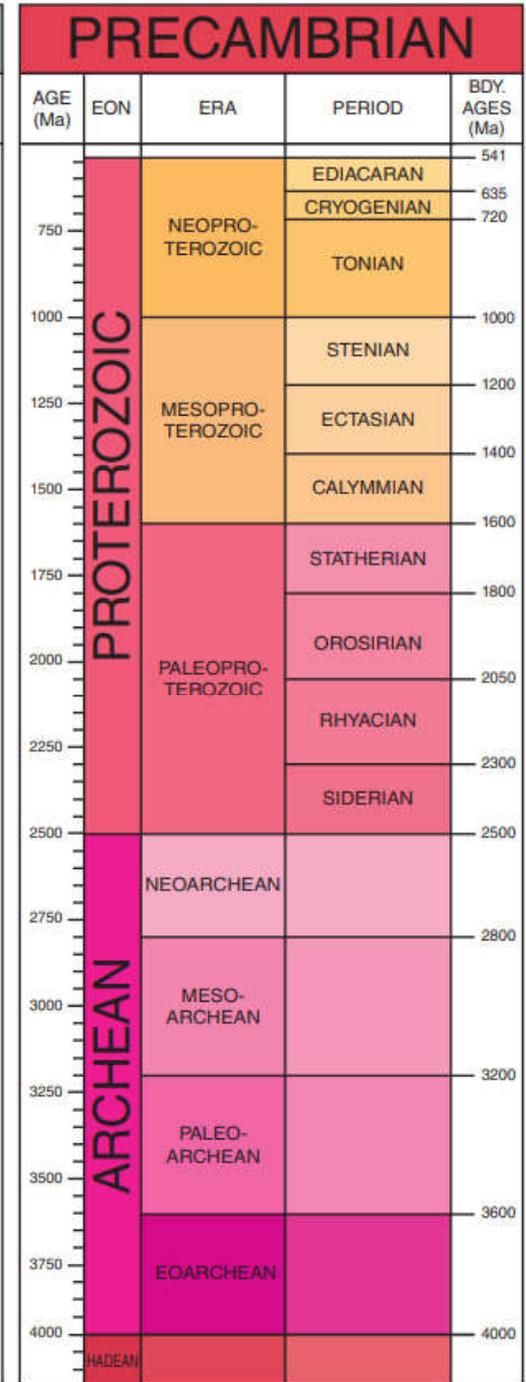
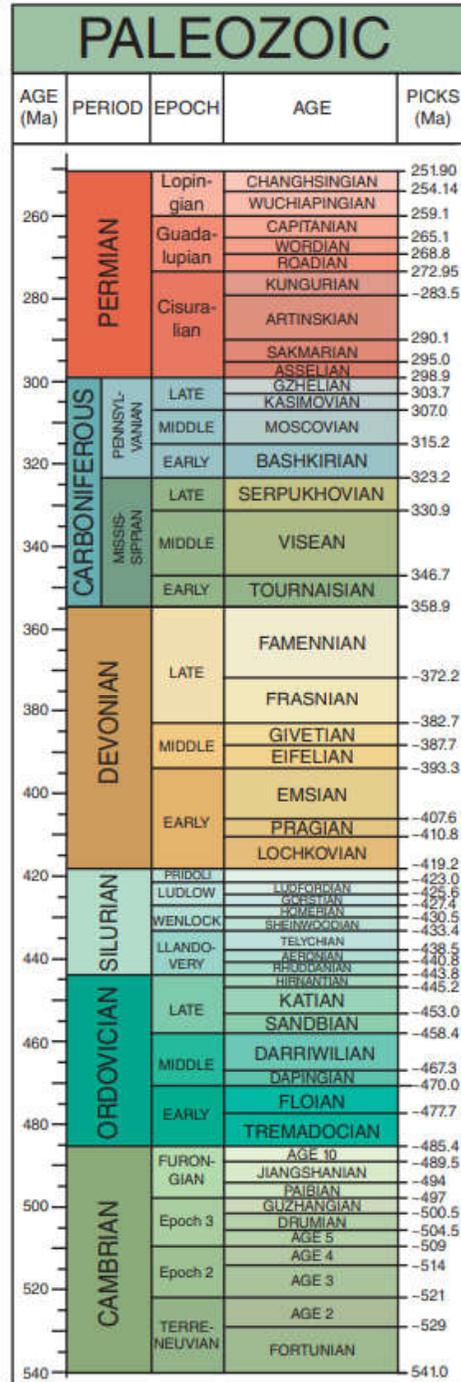
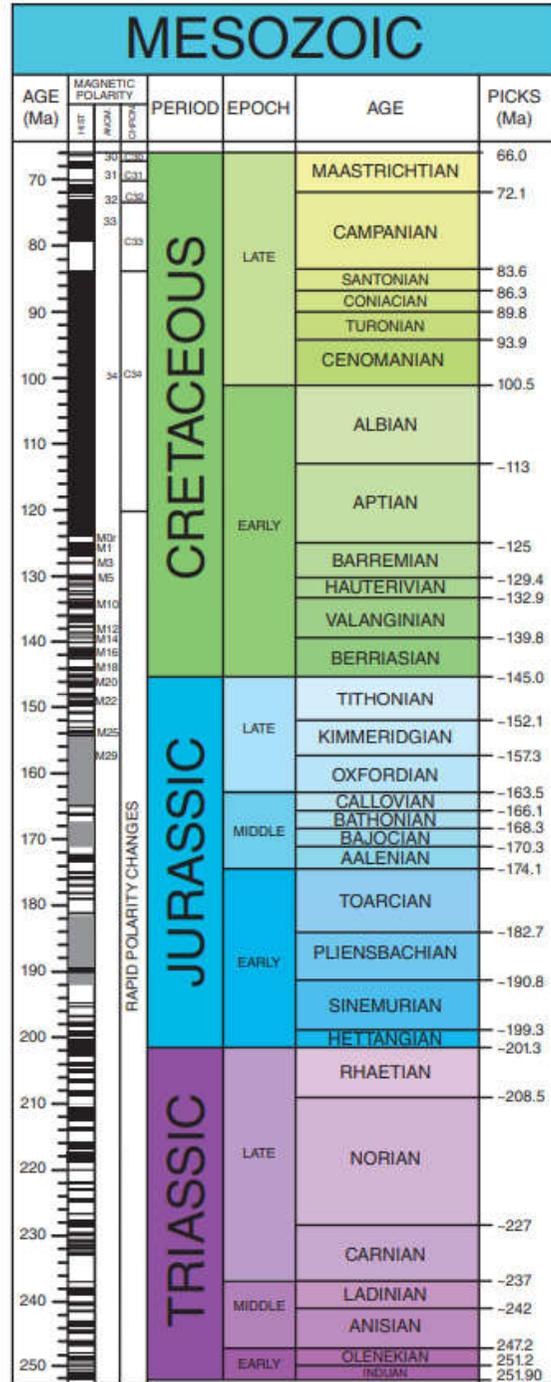
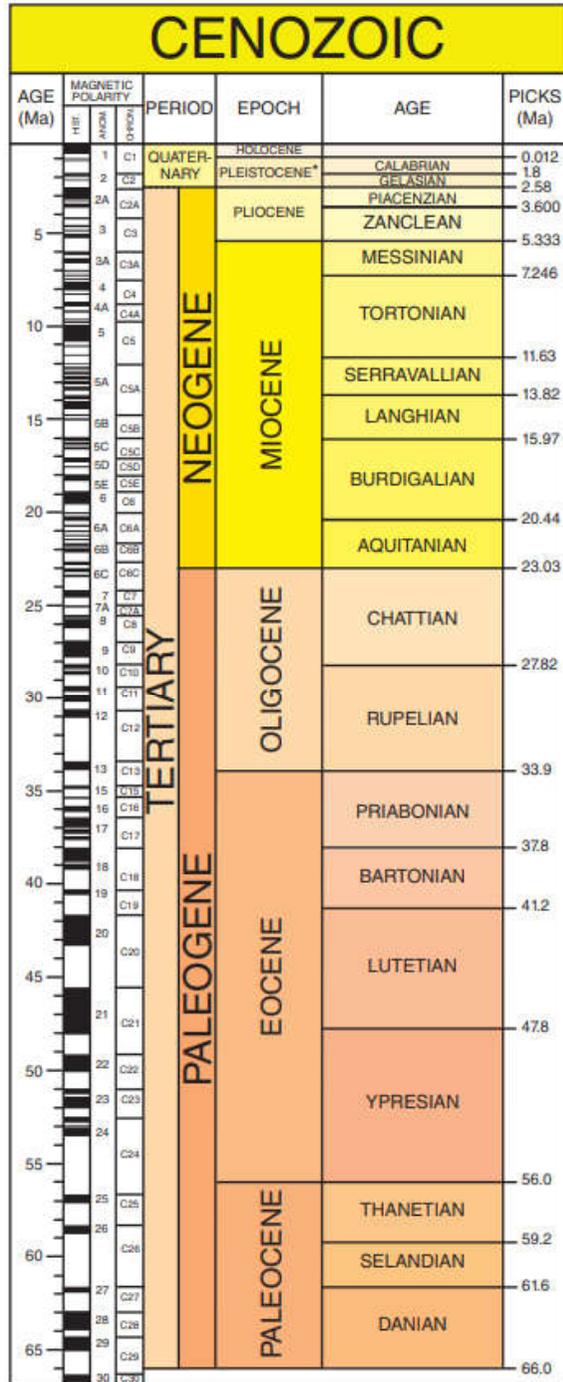
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AGE	FORMATION				LITHOLOGY	DEPOS ENVIR	HYDROCARBON SHOWS	REMARKS	
	Day, 1976	MAX THICK	Passmore, 1978	MAX THICK					
UPPER CRETACEOUS TO HOLOCENE					Marine carbonates offshore Superficial alluvial deposits onshore				
LOWER CRETACEOUS	SEQUENCE	Wolena Claystone	150m	Rolling Downs Group	300m	Shales and siltstones with very minor glauconitic sandstone	Marine	Excellent seal	
		Battle Camp Shale	150m						
		Battle Camp Sandstone	300m	Gilbert River Formation	300m	Quartzose glauconitic sandstone, siltstones	Shallow marine	minor fluorescence	Good reservoir
JURASSIC	LAURA BASIN	Dalrymple Sandstone	600m	Dalrymple Sandstone	600m	Quartzose sandstone and conglomerate. Minor siltstone, mudstone and coal	Floatile	Slight stain and fluorescence	Driestem tests recovered fresh water, slightly gas-cut. Good reservoir. Source?
PERMIAN		Normanby Fm. Little River Coal Measures	1000m +	Permian	1000m +	Sandstone, shale, coal. Minor volcanics and impure limestone	Marginal marine?		Subsurface intersection steeply dipping. Possible source.
DEVONIAN CARBONIFEROUS		Hodgkinson Formation				Greywacke, slate, shale volcanics. Minor limestone and conglomerate.			Tightly folded, faulted and intruded by late Palaeozoic granites
SILURIAN DEVONIAN		Chillagoe Formation				Volcanics, limestone chert, sandstone and shale.			
PRE CAMBRIAN		Dargalong Metamorphics				Schist, gneiss and quartzite.			West of Palmerville Fault only

General stratigraphy

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Tectonic History and Basin Development



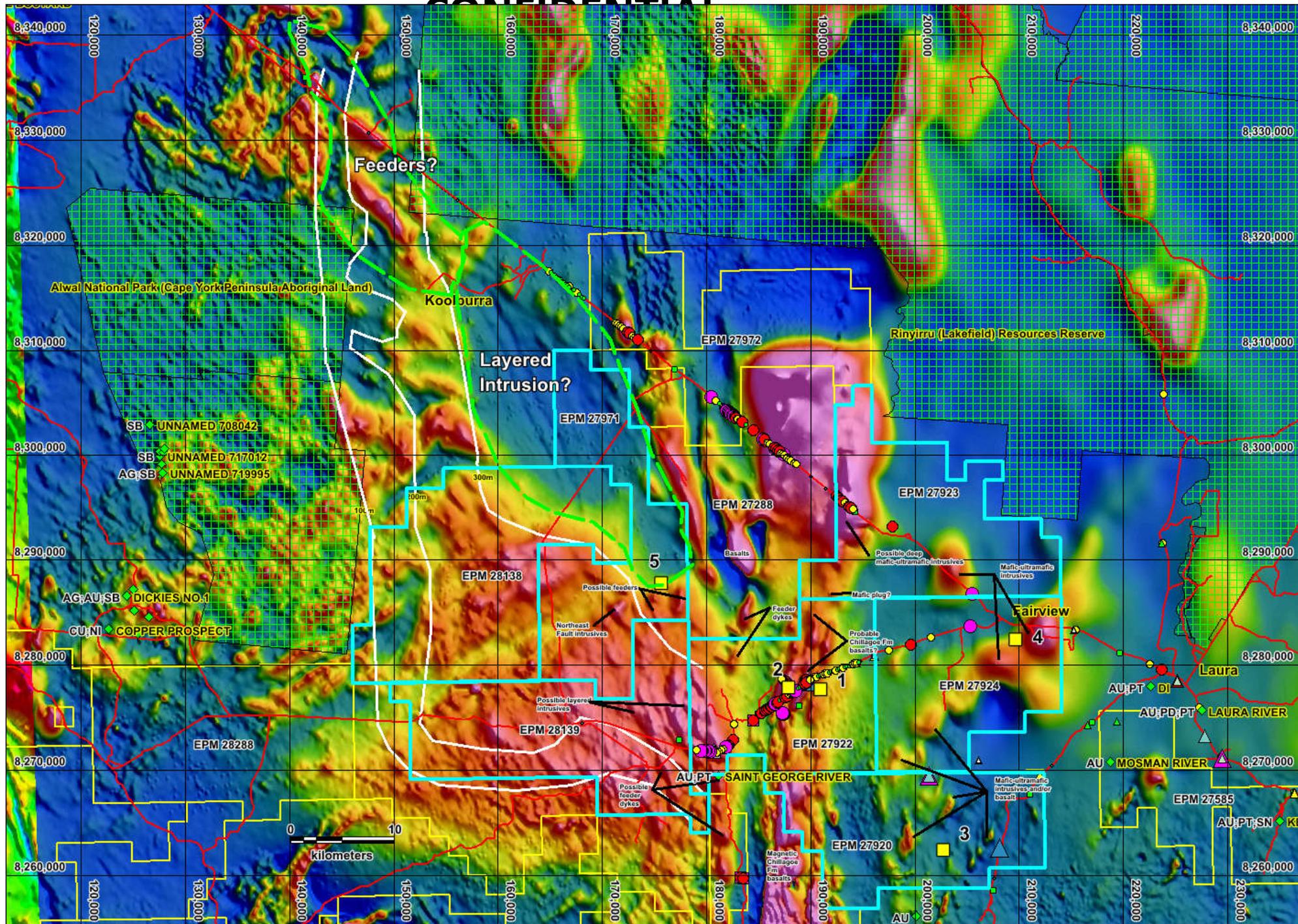
- Kalpowar Basin – Cainozoic - fluvatile
- Laura Basin - Middle Jurassic-Early Cretaceous
 - fluvatile Dalrymple sandstone with some coal,
 - marine Gilbert River formation
 - Rolling Downs group
- Palmerville Fault - long lived bifurcation into Yintjingga-Palmerville a possible aulacogen in the Permian
- Possible flood basalts in the early Triassic and related mafic-ultramafic intrusives with potential for Cu-Ni-PGE (this is also the age of Norilsk, the world class Cu-Ni-PGE deposit in Russia)
- Lakefield Basin –Permian-Triassic – Little River Coal measures in Permian
- Breakup of Laurentia from the North Australian Craton(NAC) in the Late Mesoproterozoic-early Neoproterozoic?
 - Along the Palmerville Fault may have been associated with early mafic-ultramafic intrusions with Cu-Ni-PGE potential
 - Basement to the west is Palaeoproterozoic Yambo Metamorphics

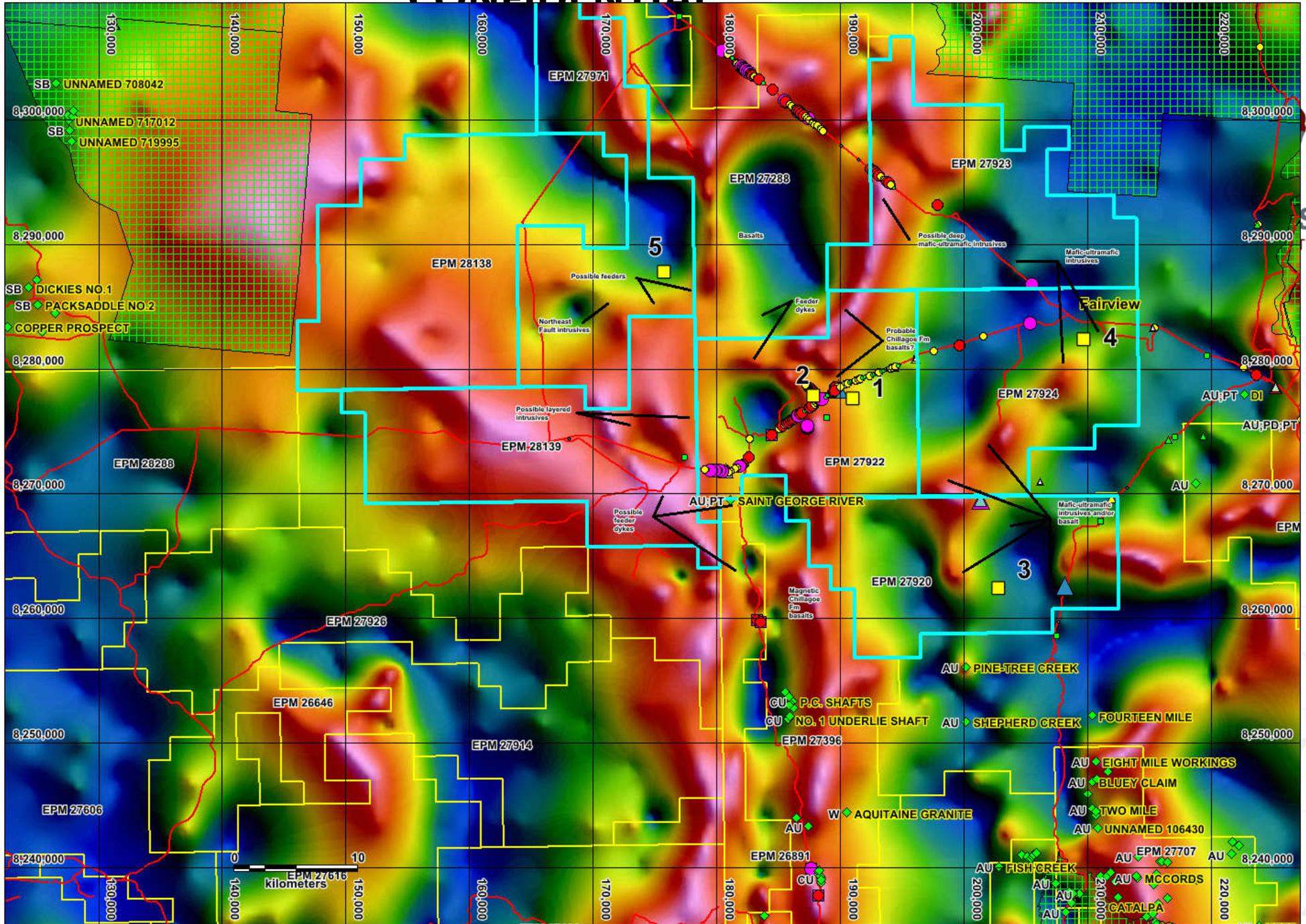
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What Do We Know?



- PGE from basal units of the Laura Basin- assume either Gilbert River Formation or Dalrymple Sandstone, mainly in the SE mineral occurrences (Au, Pt, Pd) and in Rhumb panned concentrates
- Possible source of PGE in the SE– small magnetic intrusives, probably layered and intruding Hodgkinson Formation – Triassic?
- May be older deformed intrusives such as:
 - Meta-Iherzolite in the Yambo Inlier, along the Sandy Creek Shear Zone, also along the
 - Palmerville Fault NW of Chillagoe,
 - Possible interpreted layered intrusives in the buried Yambo Metamorphics – possibly due to breakup of Laurentia from the NAC
- Basalt intersected in coal hole by Utah near the Yintjingga Fault may be flood basalt – suggest Triassic as under the Dalrymple Sandstone
- Magnetics also suggests broad rootless basalt and gravity low





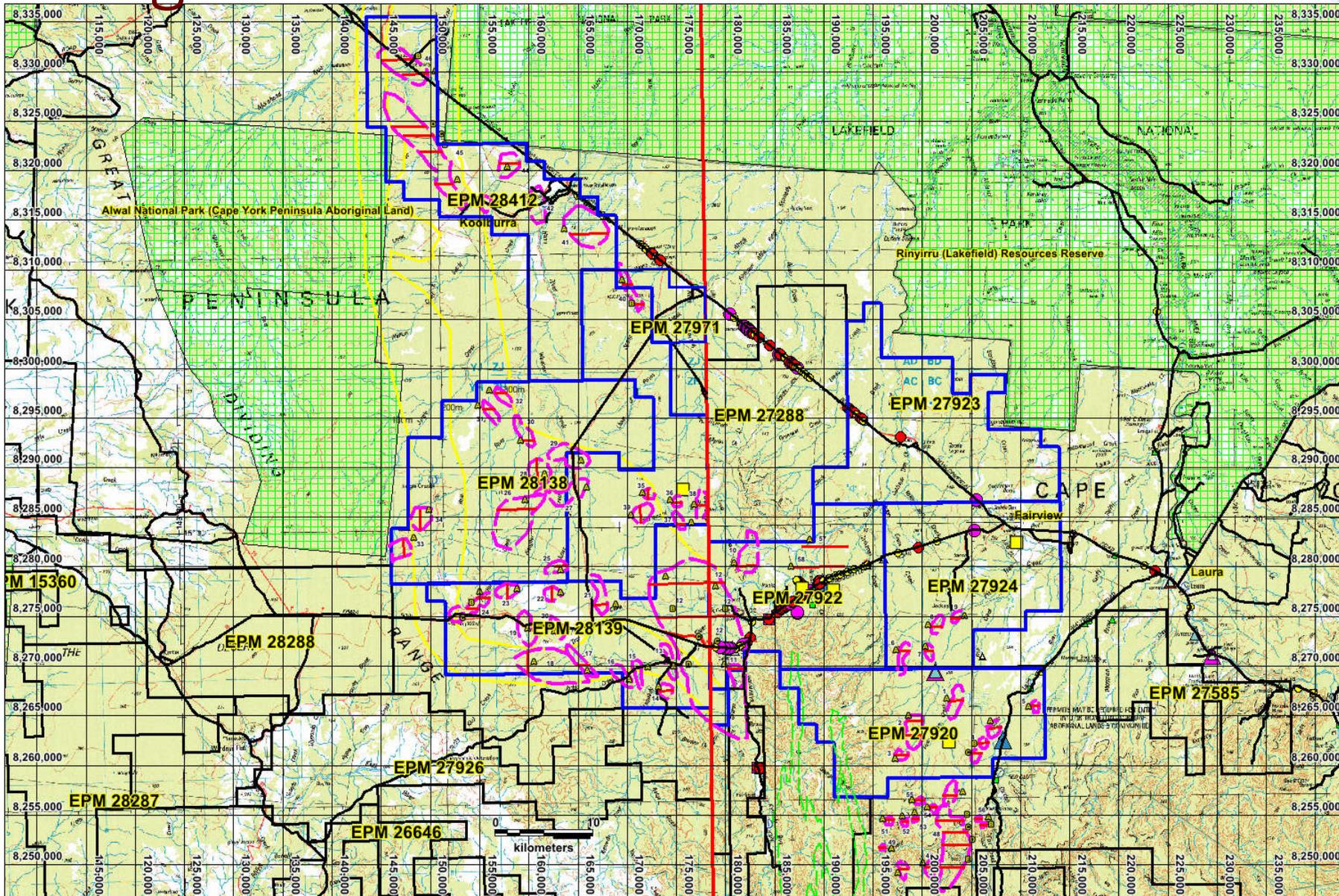
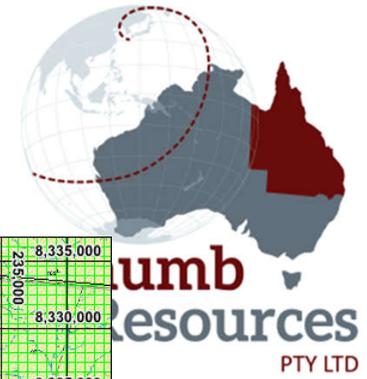
Rhumb field work and results to date



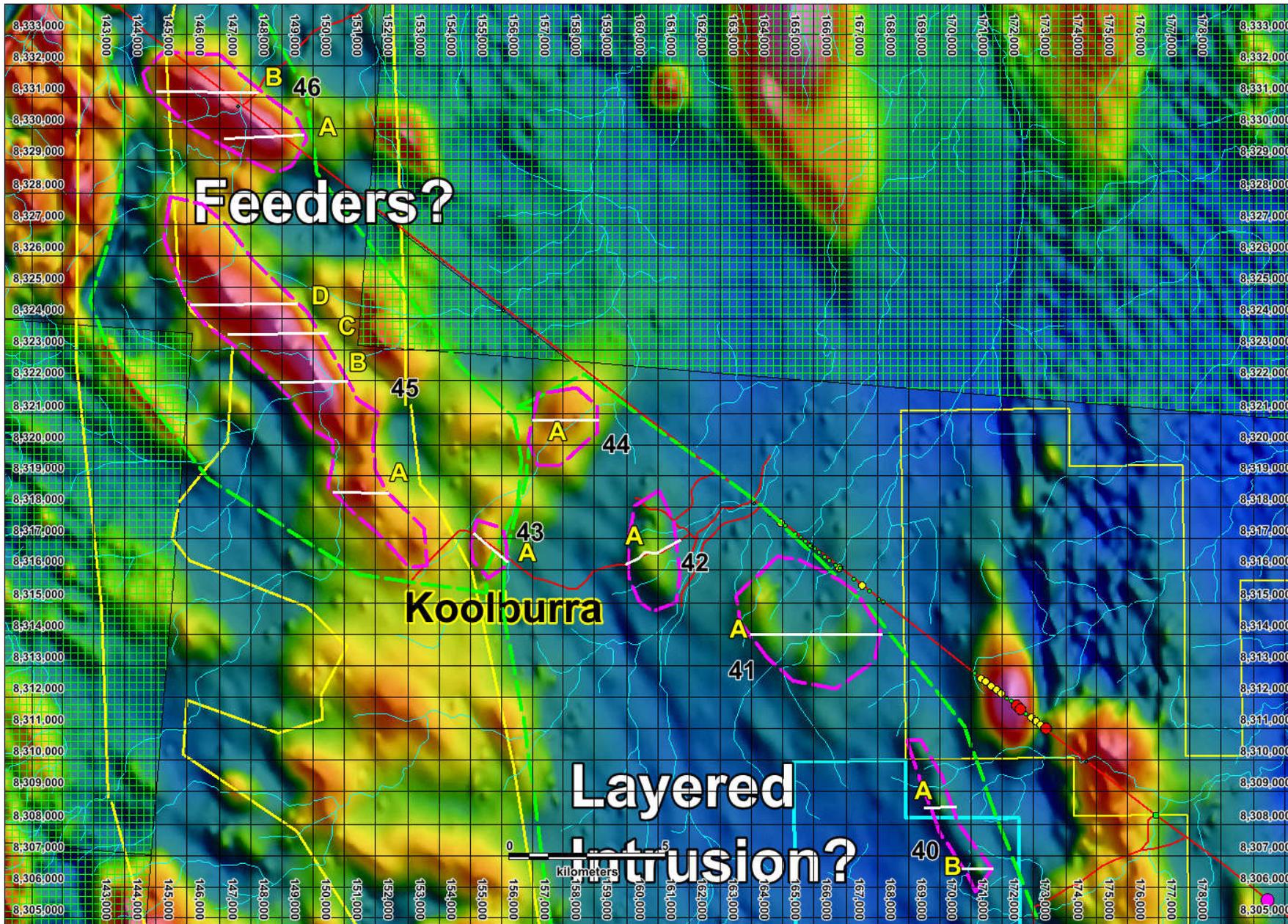
- Has involved road MMI sampling, stream sampling , heavy mineral panned concentrate
- Five potential target areas were suggested with anomalous Cu, Ni and locally Pt-Pd in MMI soils
- GeoDiscovery Group approached to review the work
- Targets 1 and 2 may be related to basalts of the Chillagoe Formation
- Target 3 relates to stream panned concentrate with 10000ppm Pt and chromite and fresh olivine in the dish. But source likely to buried magnetic intrusives either close-by and/or to the south where may sub-crop in gorges through the Gilbert River Sandstone
- Target 5 may related to feeder to large layered intrusive where further to the south there is anomalous Cu-Ni-PGE in MMI soils and the St George River Au-Pt occurrence
- Further review of magnetics and gravity defined small magnetic intrusives and large potential layered intrusives with feeder dykes, potentially different ages
- Further tenures acquired and initial MMI soil lines defined to generate targets
- MMI soils planned starting soon, follow-up may involve infill soils, EM, MT, drilling

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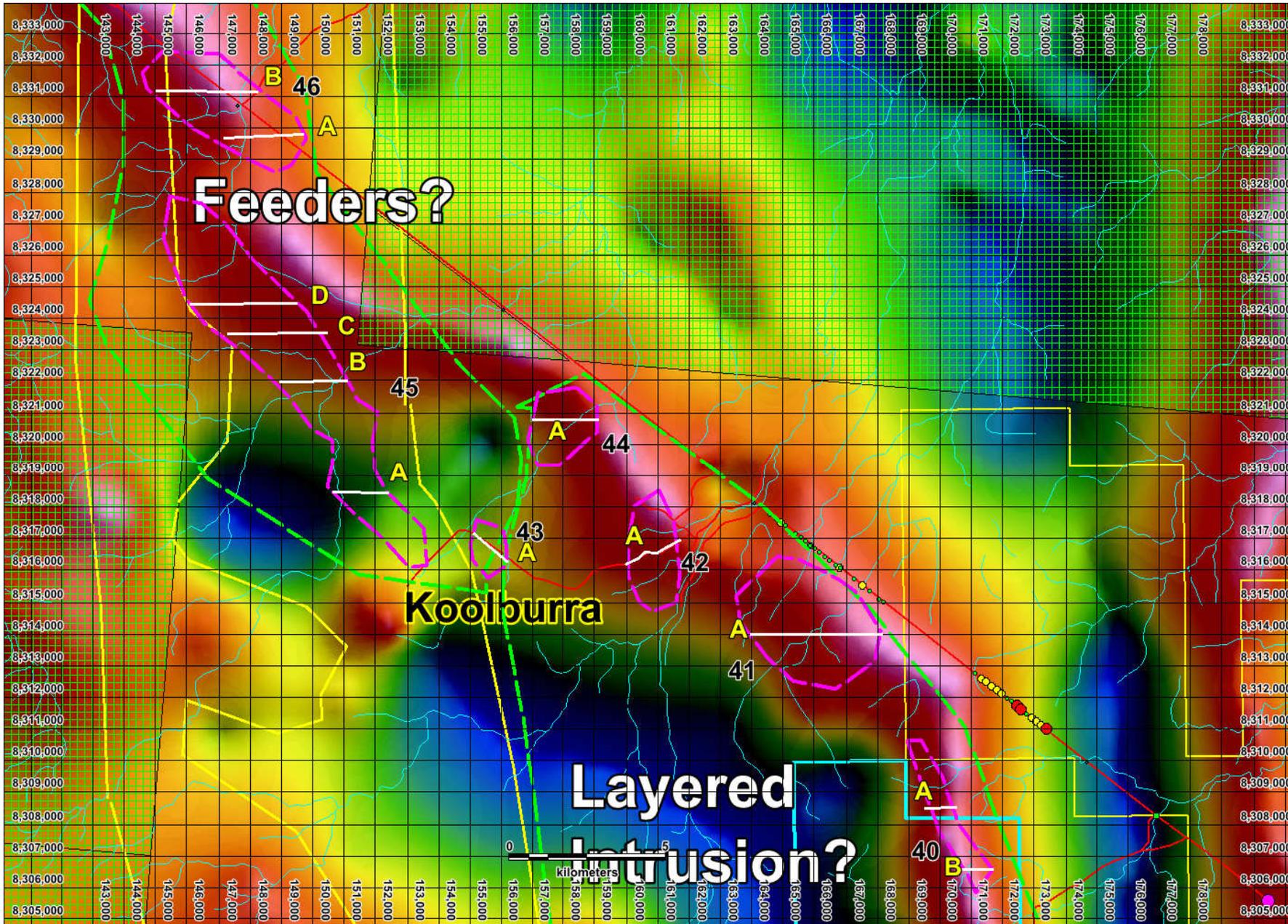
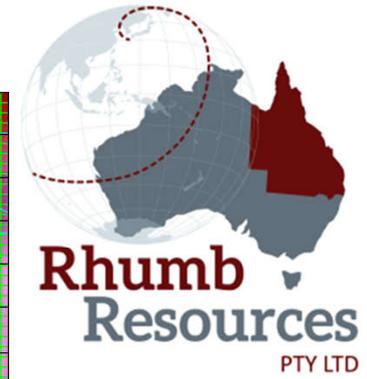
Proposed MMI soil sampling of magnetic features



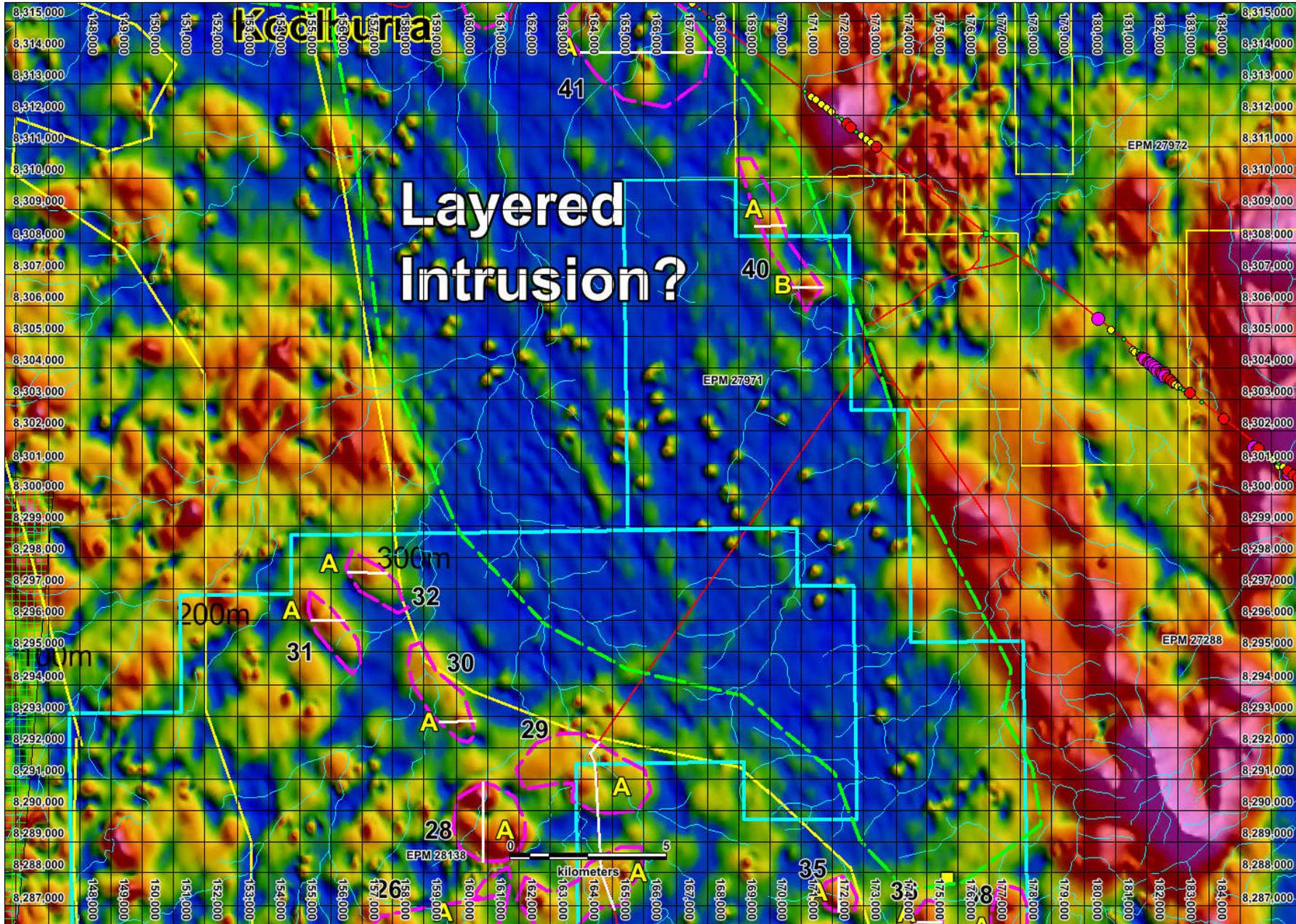
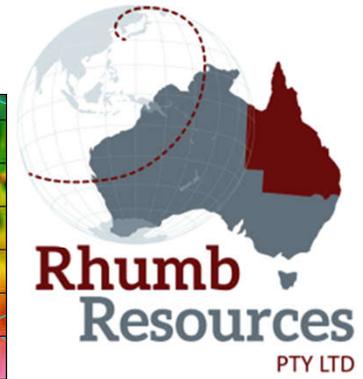
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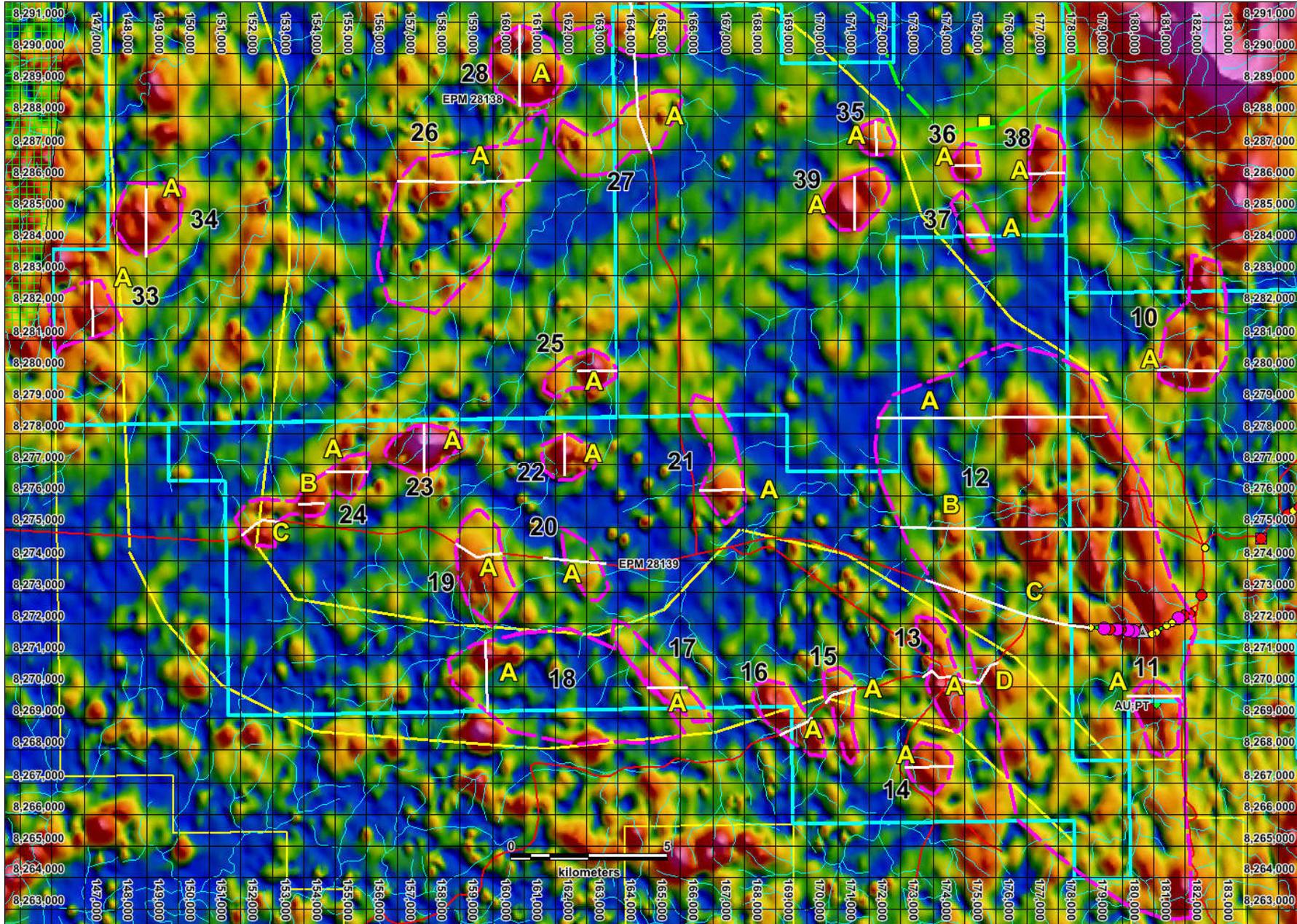
NW tenure area,
RTP magnetics,
proposed MMI
soil sample lines
on magnetic
targets



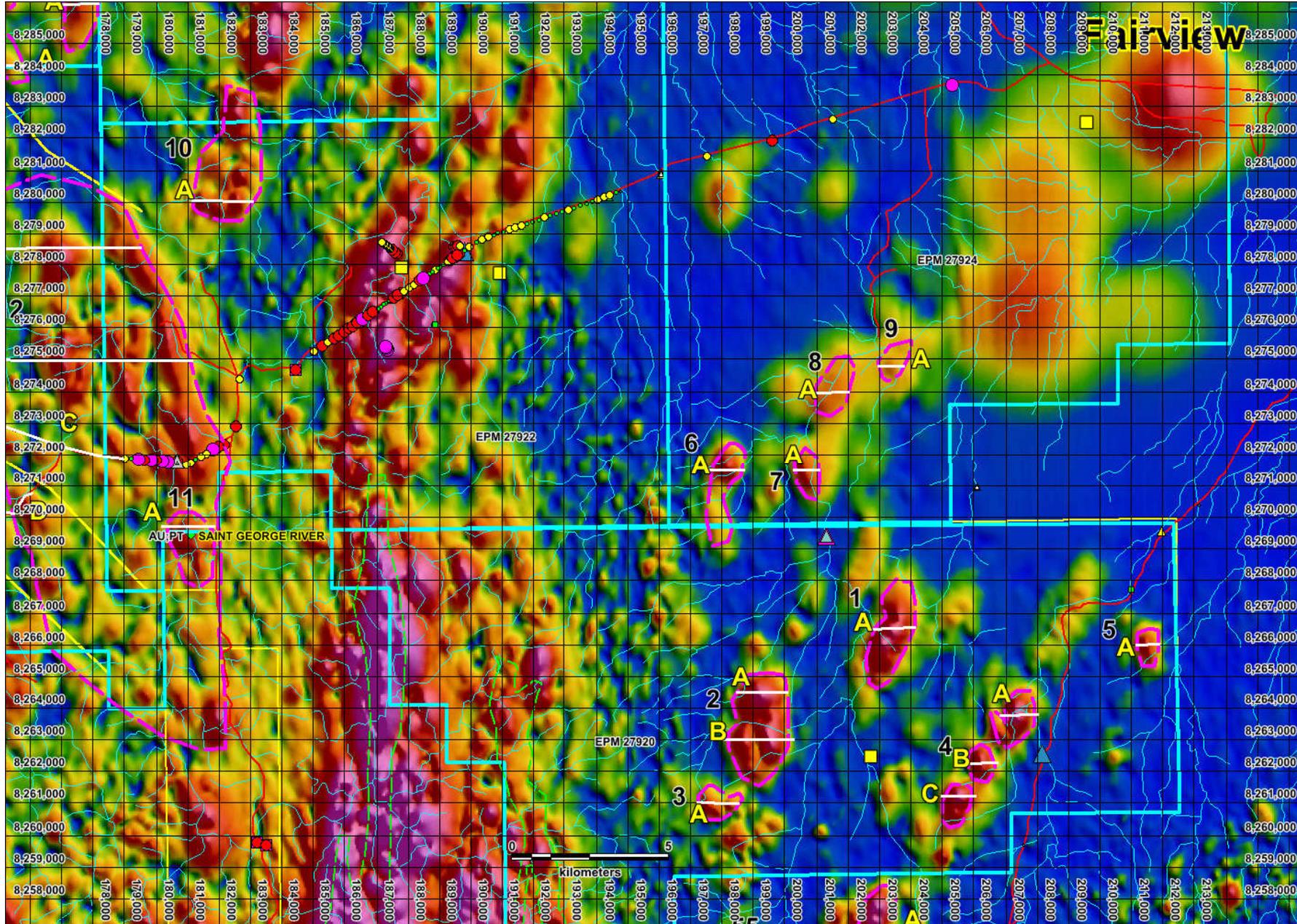
NW tenure area,
IVD gravity image
with proposed
MMI soil sample
lines on magnetic
targets



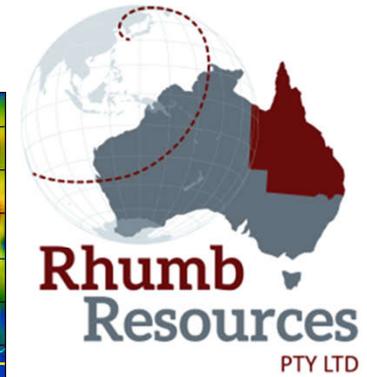
Analytical Signal
magnetic image
central west tenure
area with MMI soil
sample lines on
magnetic features



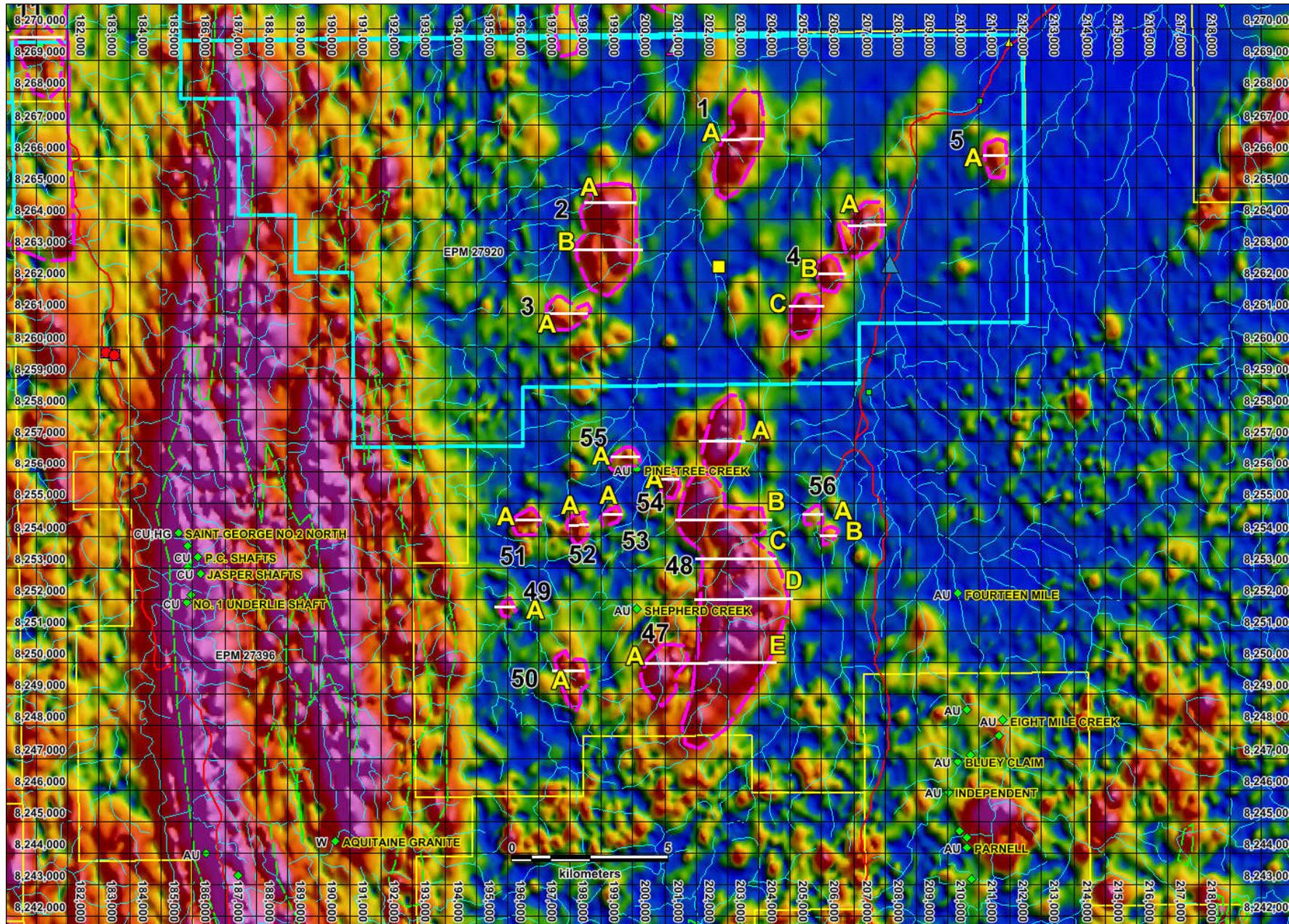
Analytical Signal magnetic image, southwest tenure area with proposed MMI soil sampling lines over magnetic targets



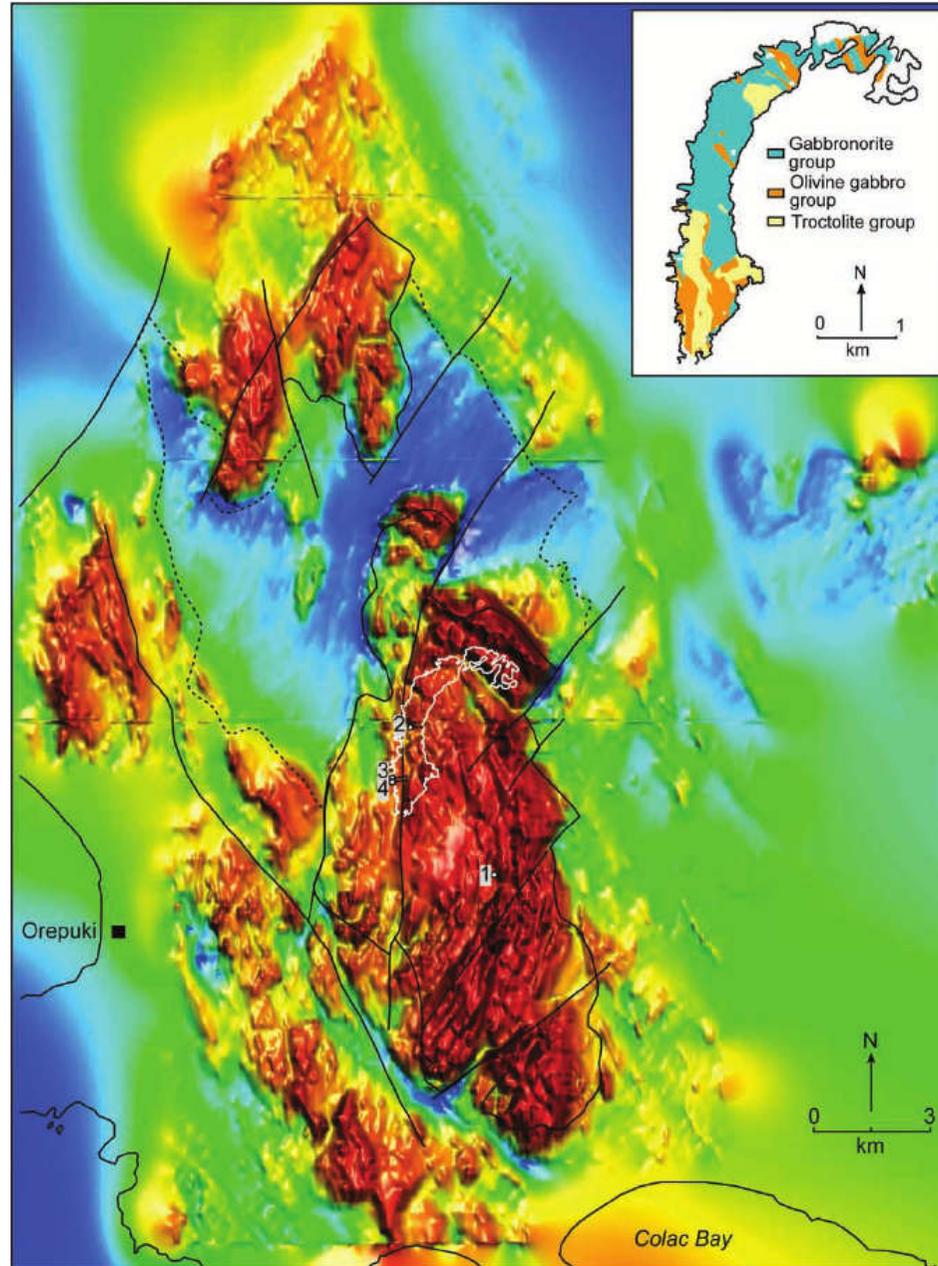
Analytical signal magnetic image, northeast tenure area with proposed MMI soil lines over magnetic targets



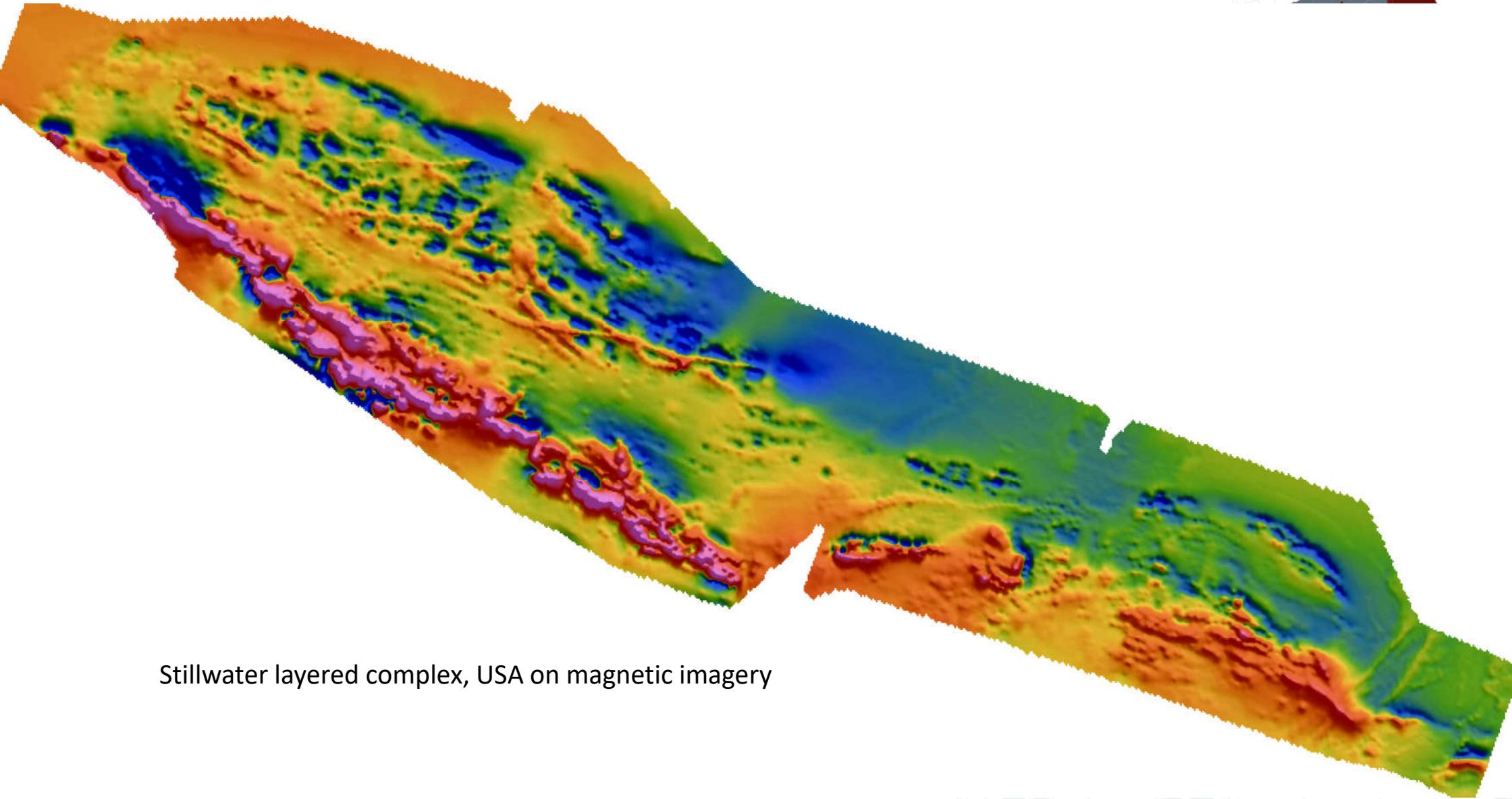
Analytical signal magnetic image, southeast area with proposed MMI soil lines over magnetic targets



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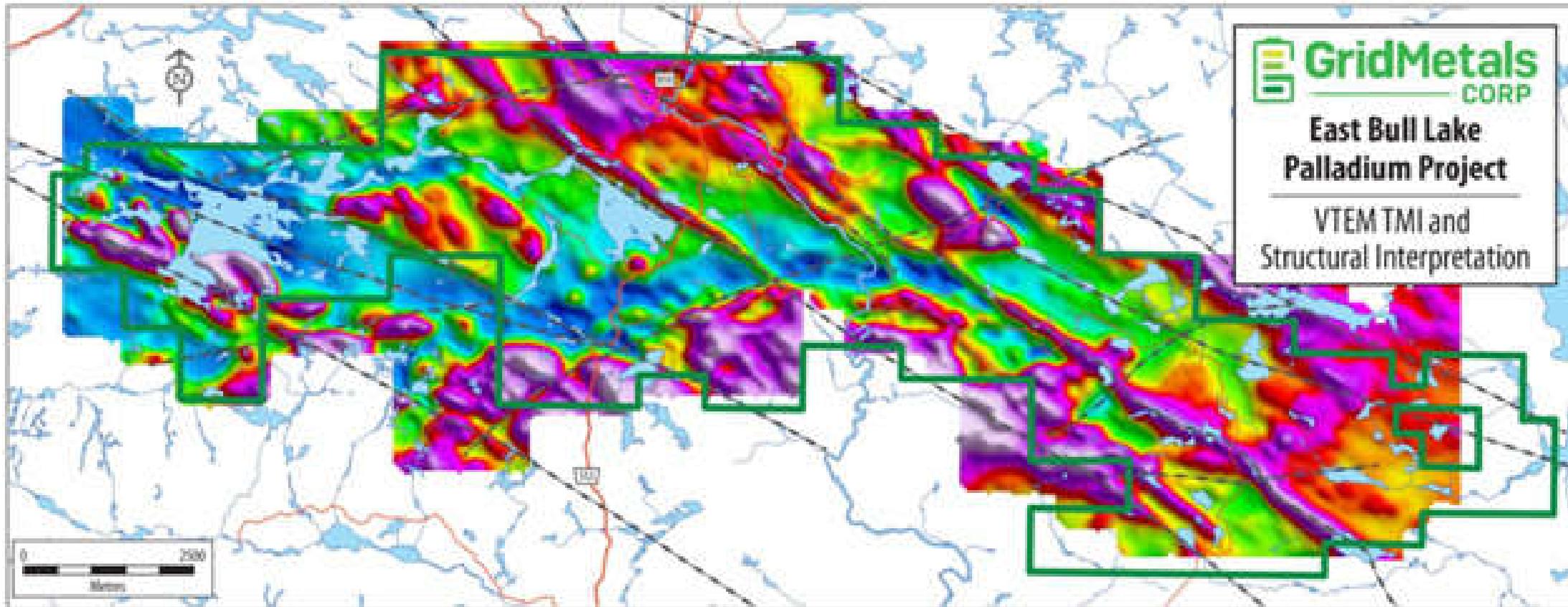


Orepuki, Southland NZ.
Example of magnetic
character of layered complex
with gabbronorite and
troctolite.



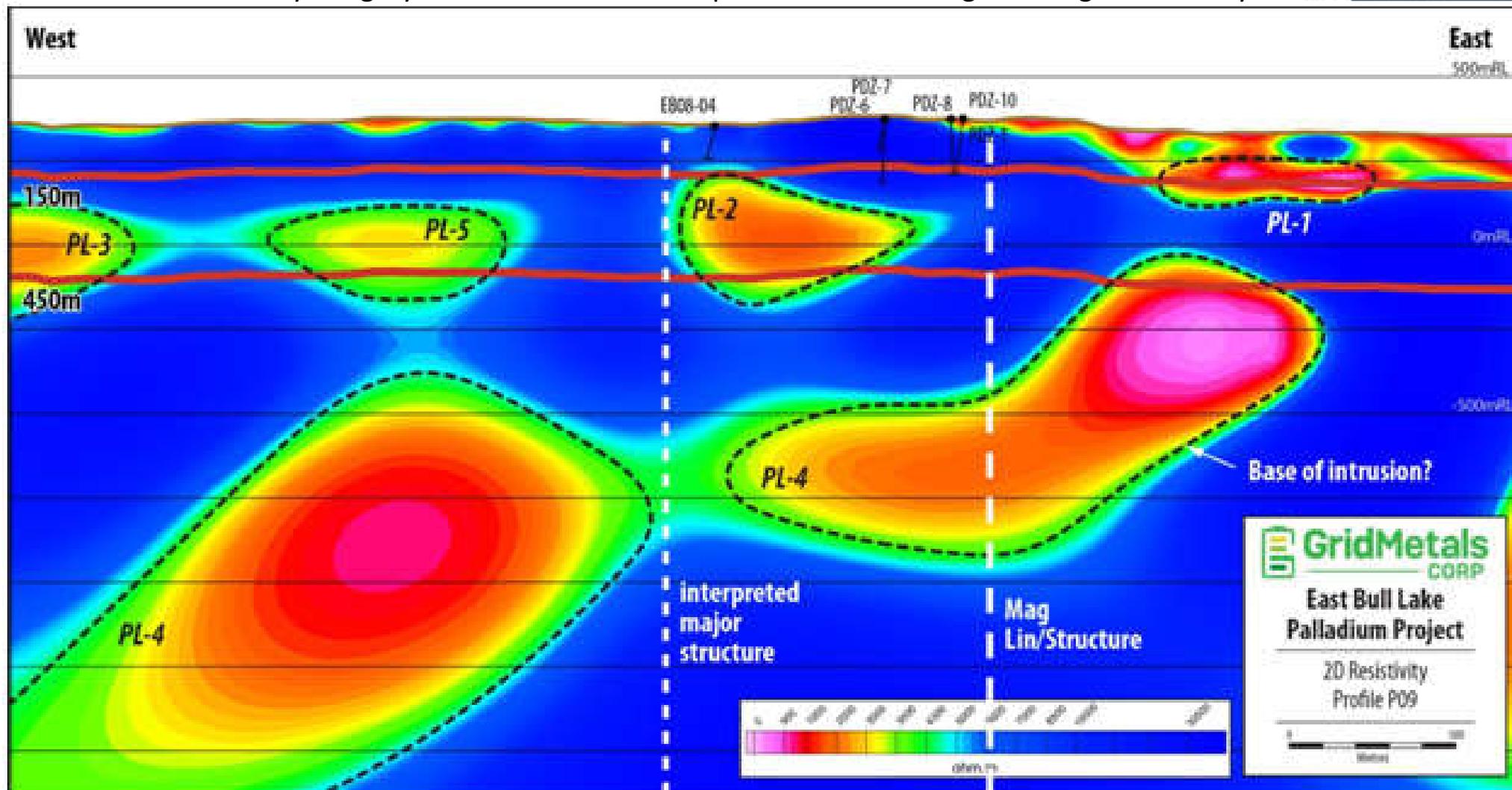
Stillwater layered complex, USA on magnetic imagery

Canadian example of PGE -bearing layered complex, East Bull Lake, on magnetic image





MT resistivity imagery at East Bull Lake – one potential tool to target from geochemistry under-cover



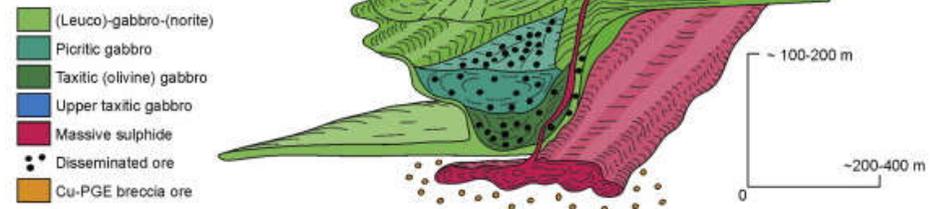
Why we believe we have a magmatic PGE system:



Magmatic systems make up 95% of all significant resources that can be effectively exploited. ∴

Criteria	We have:
• Catatonic margin	Deposit situated on catatonic margin.
• Deep seated long lived fault	Long lived, deep seated Palmerville Fault
• Continental rift	Yes
• Crustal contamination providing sulphides or sulphates	multiple magma pulses and mag images indicate numerous Pt sulphide trap sites close to surface rich in Ni, Cu, Au and Co but dominant in PGEs
• Evidence of a dynamic open system – flood basalts	Magma intruding through sulphur rich carbonaceous sediments to provide sulphur droplets.
• High Pt and Pd assays	Mag highs and assays > 10 grams per tonne Pt.
• Suitable trap site	Multiple magma pulses and mag images indicate numerous Pt sulphide trap sites close to surface

A "Noril'sk (Nkomati) Type" - chonolith/elongate sill



The target displays the characteristics of a Norilsk type chronolith / elongate sill.

Corporate



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