



NEWFIELD
RESOURCES LIMITED

TONGO DIAMOND MINE

SIERRA LEONE

INVESTOR PRESENTATION

September 2021

ASX.NWF

IMPORTANT NOTICES

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Competent Persons' Statement

The information in this presentation has been reviewed and compiled by Karl Smithson, Executive Director of Newfield and Chief Executive Officer of Newfield's subsidiary company Sierra Diamonds Limited, a qualified geologist and Fellow of the Institute of Materials, Metals, Mining, with 30 years' experience in the diamond and natural resources sector. Mr Smithson has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Smithson consents to the inclusion in this presentation of this information in the form and context in which it appears.

Mineral Resource and Ore Reserve Estimates

Information included in this presentation that relates to the diamond Resource and Reserve estimate is extracted from Newfield's ASX announcement dated 26 November 2018 titled "7.4 million carats Resource for the Tongo Diamond Project", as amended by the ASX announcement dated 28 November 2018 titled "Revised Announcement and Retraction of Valuation References", ASX announcement dated 9 May 2019 titled "Tongo Ore Reserve Estimate and FEED Study Outcomes" and ASX announcement dated 27 January 2021 titled "Increase in Diamond Resource to 8.3 million carats". Newfield confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all the material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

Information included in this presentation that relates to the Ore Reserve estimate for the Kundu and Lando dykes is based on and fairly represents information and supporting documentation prepared by Michael Lynn. Mr Lynn is an executive director of Newfield. He is a Fellow of the Geological Society of South Africa, and a registered scientist with the South African Council for Scientific Professions. Mr Lynn has provided his prior written consent to the form and context in which the Ore Reserve estimate for the Kundu and Lando dykes and the supporting information are presented in this presentation.

PROJECT OVERVIEW



Newfield's flagship asset, the Tongo Diamond Mine in eastern Sierra Leone, yielded its first carats in December 2020, 10 months after the initial decline blast

Project summary

- ◆ Newfield Resources Limited ("Newfield" or "NWF") acquired Stellar Diamonds plc in 2018 and has since invested over US\$60m (A\$80m+) to further the development and exploration of the Tongo Diamond Mine
- ◆ The Project is located in eastern Sierra Leone (West Africa), an area renowned for high quality diamonds
- ◆ The development covers two adjacent mining licenses spanning over 134km² and hosts 11 known kimberlites
- ◆ Based on the Reserves-only model from the Front End Engineering and Design ("FEED") Study completed in May 2019⁽¹⁾, the operation is expected to deliver:
 - 1.1 million carats initial Ore Reserve⁽²⁾
 - Initial eight-year life with peak annual diamond production of >250,000 carats forecast in Year 5
 - US\$222/ct average realised price and operating costs of US\$115/ct (real)
- ◆ First diamonds were yielded in December 2020, 10 months after the initial decline blast

Progress



Note(s): (1) Per NWF announcement dated 9 May 2019, 'Tongo Ore Reserve Estimate and FEED Study Outcomes'; (2) Resource at +1.00mm cut-off; Reserve at 1.18mm cut-off

INVESTMENT RATIONALE



A substantial diamond Resource...

- ◆ 8.3 million carats (incl. 1.1 million carats Reserve)
- ◆ Grade weighted average of 240 carats per hundred tonnes (+1.18mm)
- ◆ Modelled diamond value of US\$222 per carat (+1.18mm) with a high percentage of top quality gems based on historical samples and sales
- ◆ Past exploration and development expenditure of over US\$60m by Newfield has de-risked the project
- ◆ Resource and Reserve expansion programme costed and scheduled for continued growth beyond initial 1.1 million carat Mineral Reserve



... at the Production Stage...

- ◆ Box cut and mine portal entrance completed at the Kundu and Lando site
- ◆ >750m underground decline and associated development completed
- ◆ First diamonds yielded in Q4-20
- ◆ Essential surface infrastructure complete and underground infrastructure is progressively established as decline advances



... with an experienced Board and Operations Management team...

- ◆ Board brings a wealth of country, technical, financial and governance experience
- ◆ Mining and engineering team on the mine have worked on numerous underground diamond mines
- ◆ Strong blend of Sierra Leone nationals in senior and middle management



... in a strong diamond market.

- ◆ Rough diamond market and prices rebounded very strongly in 2021
- ◆ Very healthy diamond value chain
- ◆ Significant upside opportunities to further capitalise on strong rough diamond demand forecast



SUBSTANTIAL DIAMOND RESOURCE

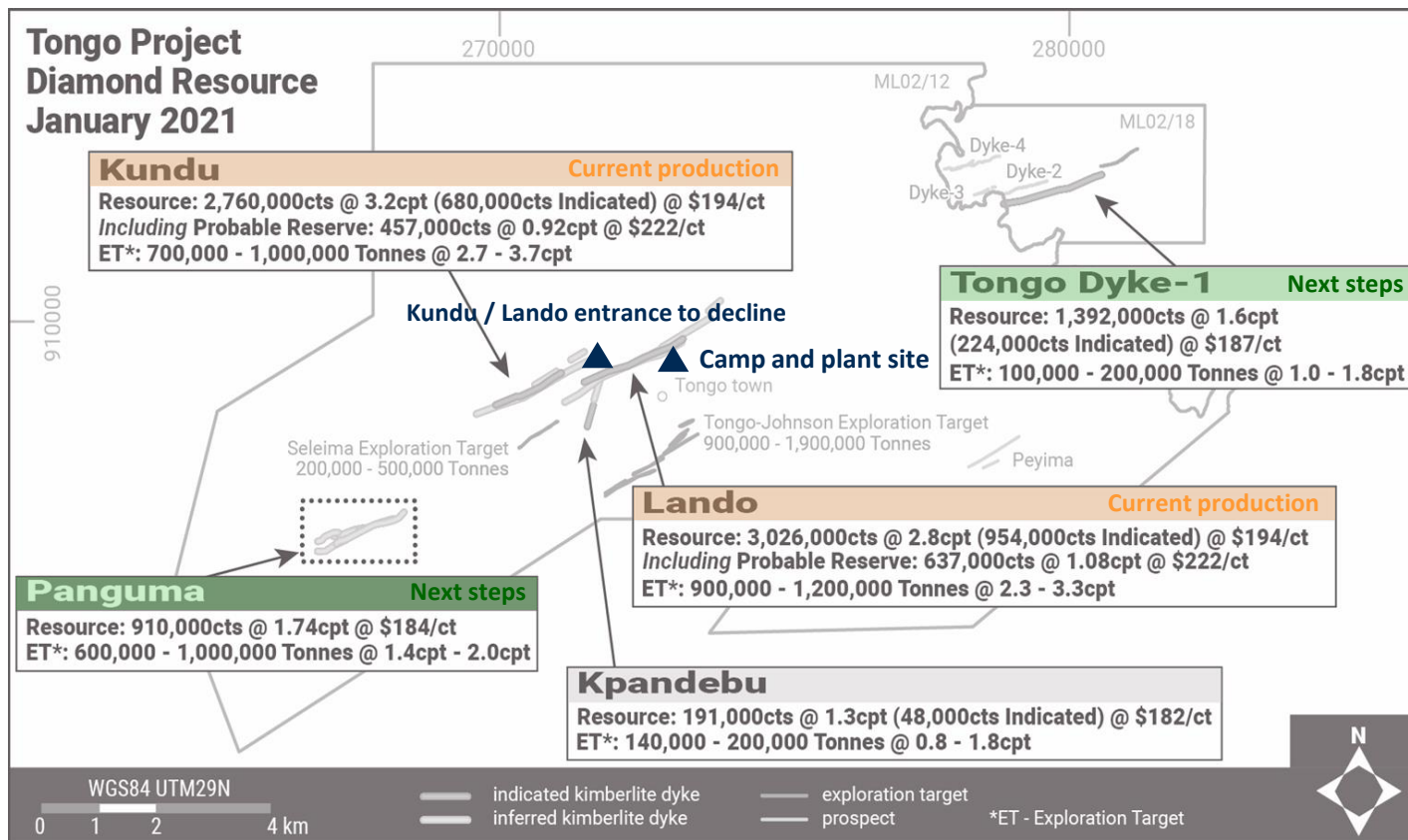
See Appendix B for detailed Resource and Reserve tables

8.3 million carats
JORC Resource

1.1 million carats
JORC Reserve
(US\$222/carat)

5 of 11 kimberlites in
Resource, all
diamondiferous

Resources
delineated only to
mostly 230m depth



The mine has commenced with a central decline to access both Kundu and Lando kimberlites. The camp and plant site is located less than 2km from the decline. Technical studies to be undertaken to bring Tongo Dyke-1 and Panguma into the future mine plan.

TONGO'S QUALITY GEMS

THE FOUR C'S OF DIAMOND VALUE



CUT

Excellent crystal shapes with high yield

CLARITY

Large proportion of clear and transparent gems

COLOUR

Mostly white gems with a large percentage of collection goods (D to G colour for top quality jewellery) based on bulk sample diamond parcels and sales

CARAT

High gem quality ratio compared to other diamond mines

“ Tongo has 63% gem content compared to 20% for average worldwide diamond mine. The top colour “collection goods” is 50% of run of mine production which is unusually high for any diamond mine. Fancy yellows and even a pink diamond has been observed ”

- Ray Ferraris, Diamond Specialist, 'Breakage Report on Five Tongo Diamond Samples for Newfield Resources', July 2019

Modelled diamond price of U\$222 per carat (+ 1.18mm cut off) is well supported by historical sales of bulk sample diamonds



TONGO'S QUALITY GEMS



Gem Quality Diamond in Kimberlite from Kundu (estimated 0.2 carats)



Diamonds from the Tongo Dyke-1 bulk sampling



First diamonds from underground Kundu Return Airway

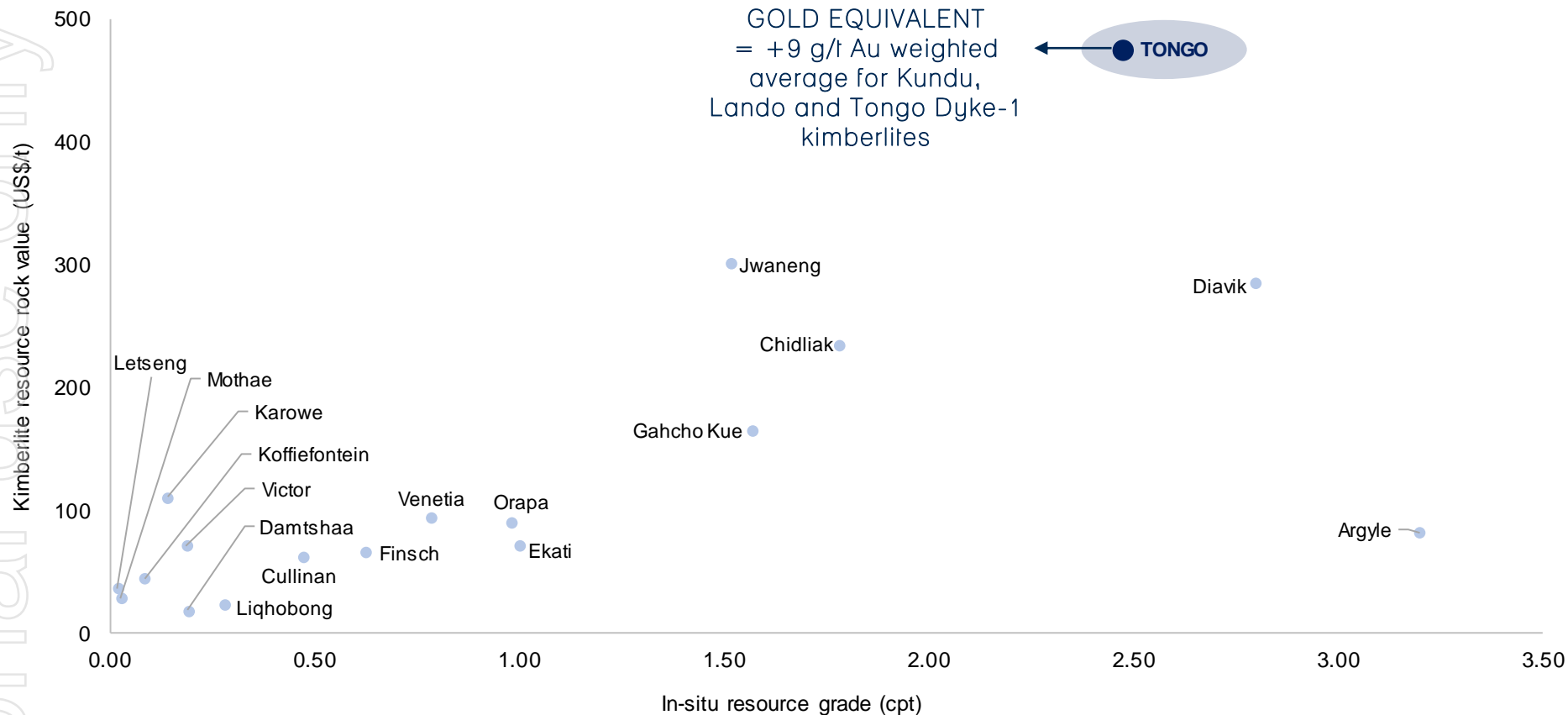


Diamonds from previous bulk sampling exercises of Kundu and Lando kimberlites



SUPERIOR IN-SITU ROCK VALUE

GOLD EQUIVALENT
= +9 g/t Au weighted
average for Kundu,
Lando and Tongo Dyke-1
kimberlites



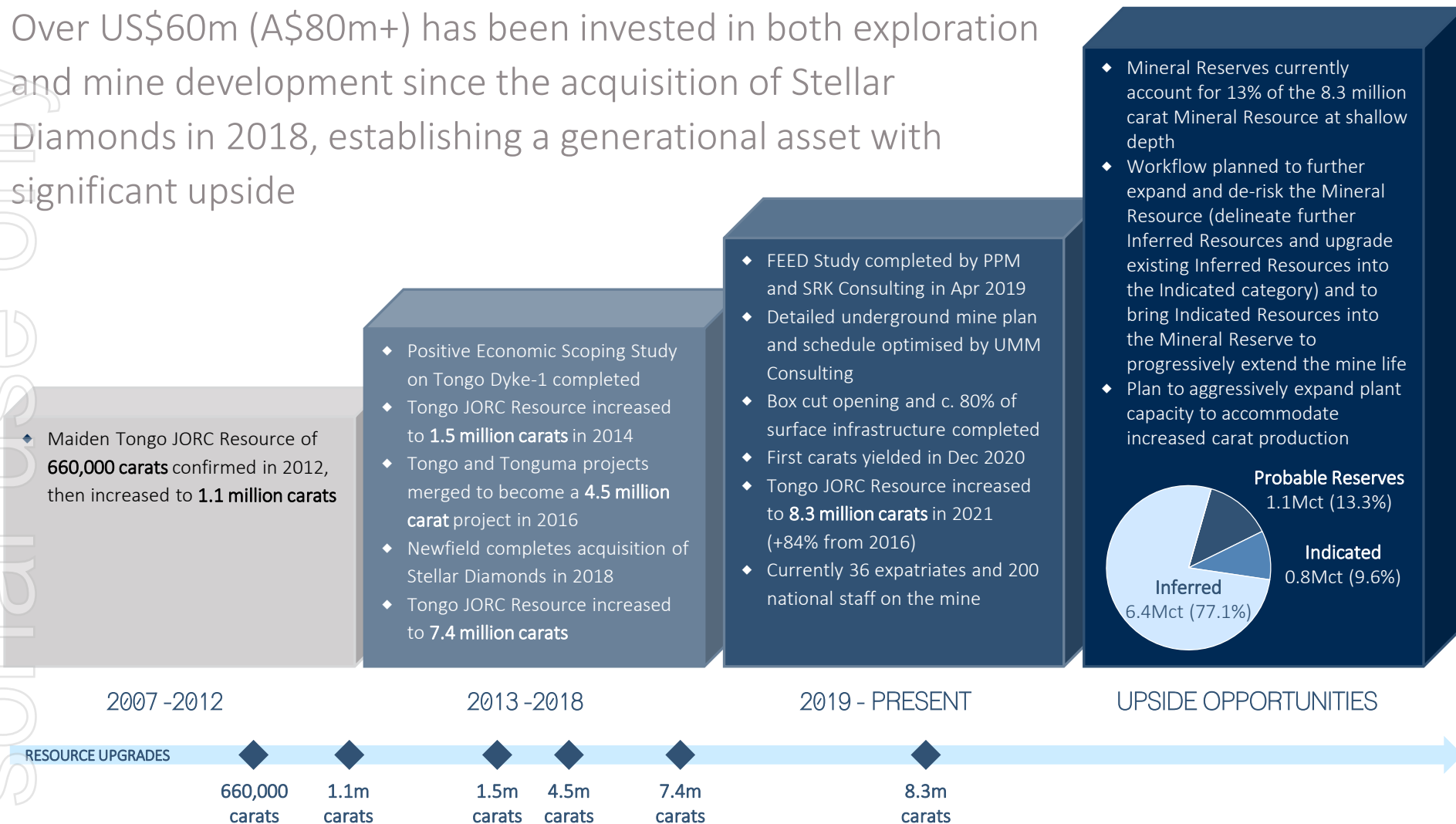
Based on disclosed +1.0mm Mineral Resource estimate grades and diamond values.

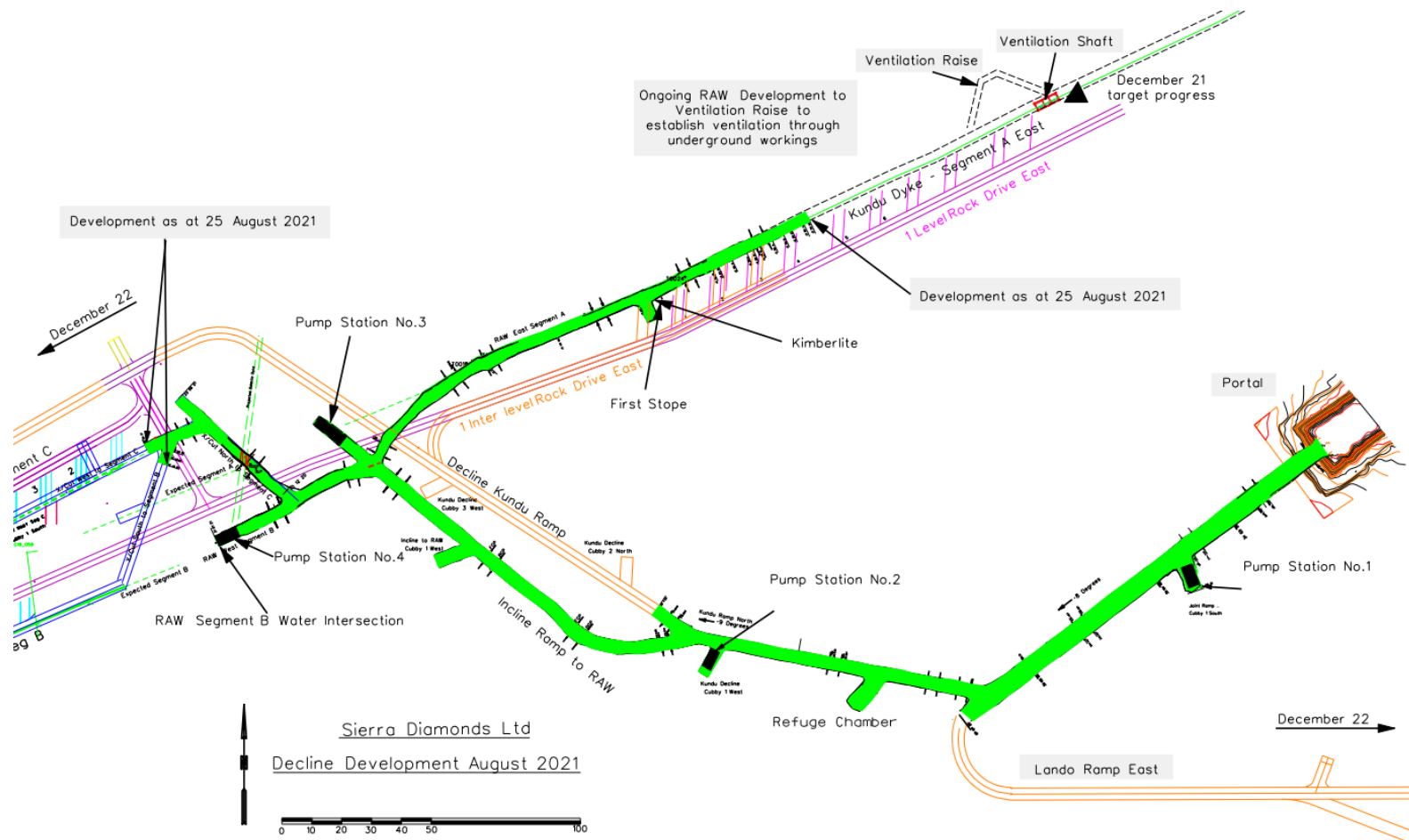


TONGO MINE HISTORY & DEVELOPMENT



Over US\$60m (A\$80m+) has been invested in both exploration and mine development since the acquisition of Stellar Diamonds in 2018, establishing a generational asset with significant upside





Newfield Resources Limited



PROCESSING PLANTS

- ◆ Current 5tph plant is processing kimberlite from the RAW development
- ◆ A 25tph plant is expected to be completed by Q1-22, which will provide sufficient capacity for production build up
- ◆ Design for a 100tph plant has been completed
- ◆ Subject to positive FEED study results in evaluating production from Tongo Dyke-1 and Panguma, the 100tph plant capital and completion decision can be made



Current 5tph plant



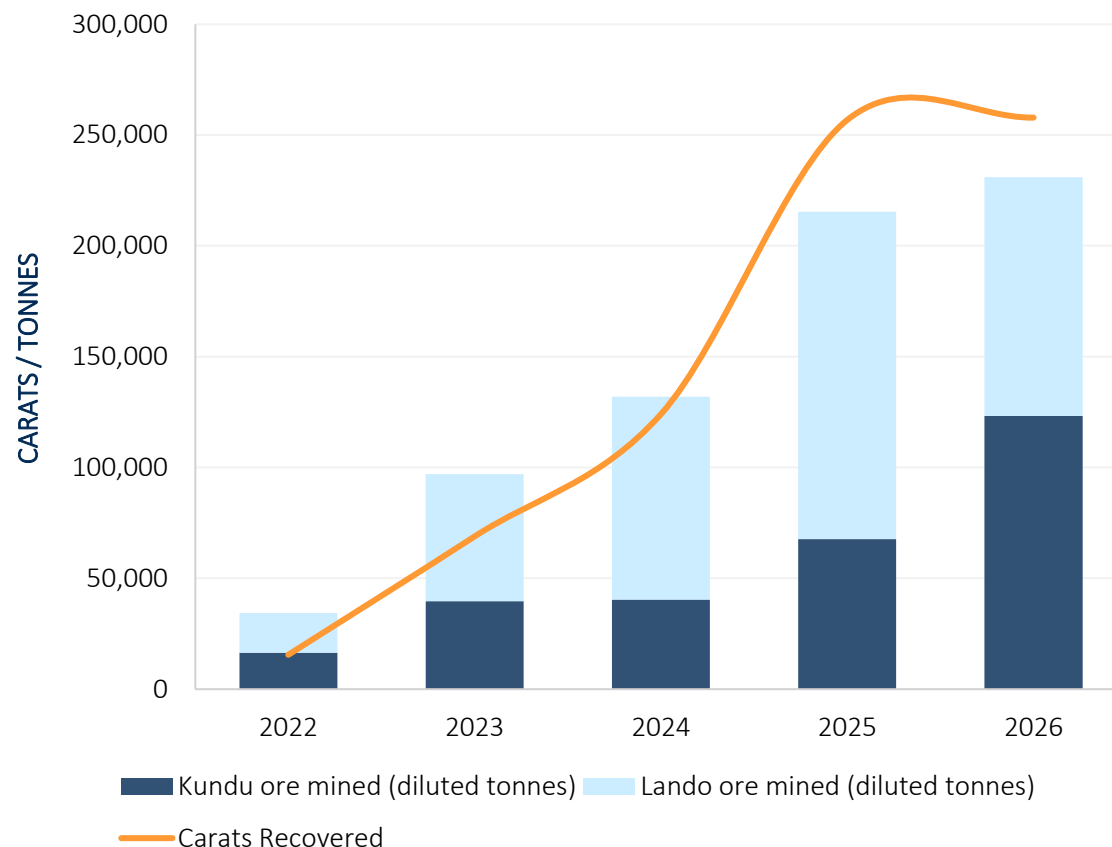
Foundations for 25tph plant, within close proximity to the current 5tph plant



FIVE YEAR PRODUCTION RAMP UP

- ◆ Production schedule involves a steady ramp up of tonnes and carats from Kundu and Lando ore Reserves to over 250,000 carats per annum
- ◆ Further drilling and evaluation is planned to increase the Resources and Reserves on the Kundu, Lando, Tongo Dyke-1 and Panguma kimberlites
- ◆ Subject to successful Resource upgrades, technical studies will then be undertaken to determine the economic benefit of bringing Tongo Dyke-1 and Panguma into the overall mine plan to increase production levels over the longer term

Scheduled production ramp up



See Newfield ASX release dated 9 May 2019 'Tongo Ore Reserve Estimate and FEED Study Outcomes'



DIRECTORS AND MANAGEMENT



Mr Karl Smithson | Executive Director

- ◆ Over 30 years' experience in the resources sector in Africa
- ◆ Previously held senior management positions at De Beers, Southern Era Resources, Mano River Resources and Stellar Diamonds
- ◆ In-depth knowledge of exploration, evaluation and production of diamond and other mineral resources
- ◆ Karl holds a Bachelor of Science in Geology (Honours) from Kingston University, London, and a Masters of Business Administration from the University of Cape Town



Mr Michael Lynn | Executive Director

- ◆ Diamond geologist with over 30 years' experience in Africa (incl. DRC, Tanzania, Guinea and South Africa) as well as India, Canada and Brazil
- ◆ Previously held senior exploration and management roles with the De Beers Group and the Anglo American Corporation
- ◆ Michael holds a Bachelor of Science from the University of Portsmouth (UK) and a Masters degree from Rhodes University (South Africa)

Mr Chris Burton | Non-Executive Director

- ◆ Chartered accountant with over 24 years' experience
- ◆ Former audit partner at BDO, servicing ASX-listed resources companies
- ◆ Current facilitator with the Institute of Company Directors in Australia (AICD)

Mr Peter Evans | Non-Executive Director

- ◆ Over 40 years' Australian equity capital markets experience
- ◆ Former Director at one of Australia's largest full-service domestic brokers, facilitating IPOs and secondary issues for resource companies

Mr Jack Spencer-Cotton | Non-Executive Director

- ◆ Over 27 years' experience with previous senior engineering roles at ERG Group Ltd, Sanmina-SCI and SRX Global
- ◆ Currently a capital projects engineer at Pfizer Perth

Rowan Carr | Mineral Resource Manager

- ◆ Over 30 years' experience in diamond exploration, evaluation and mining projects in Africa
- ◆ Previously held management roles in De Beers Group and Stellar Diamonds

Julius Baiden | Group Finance Manager

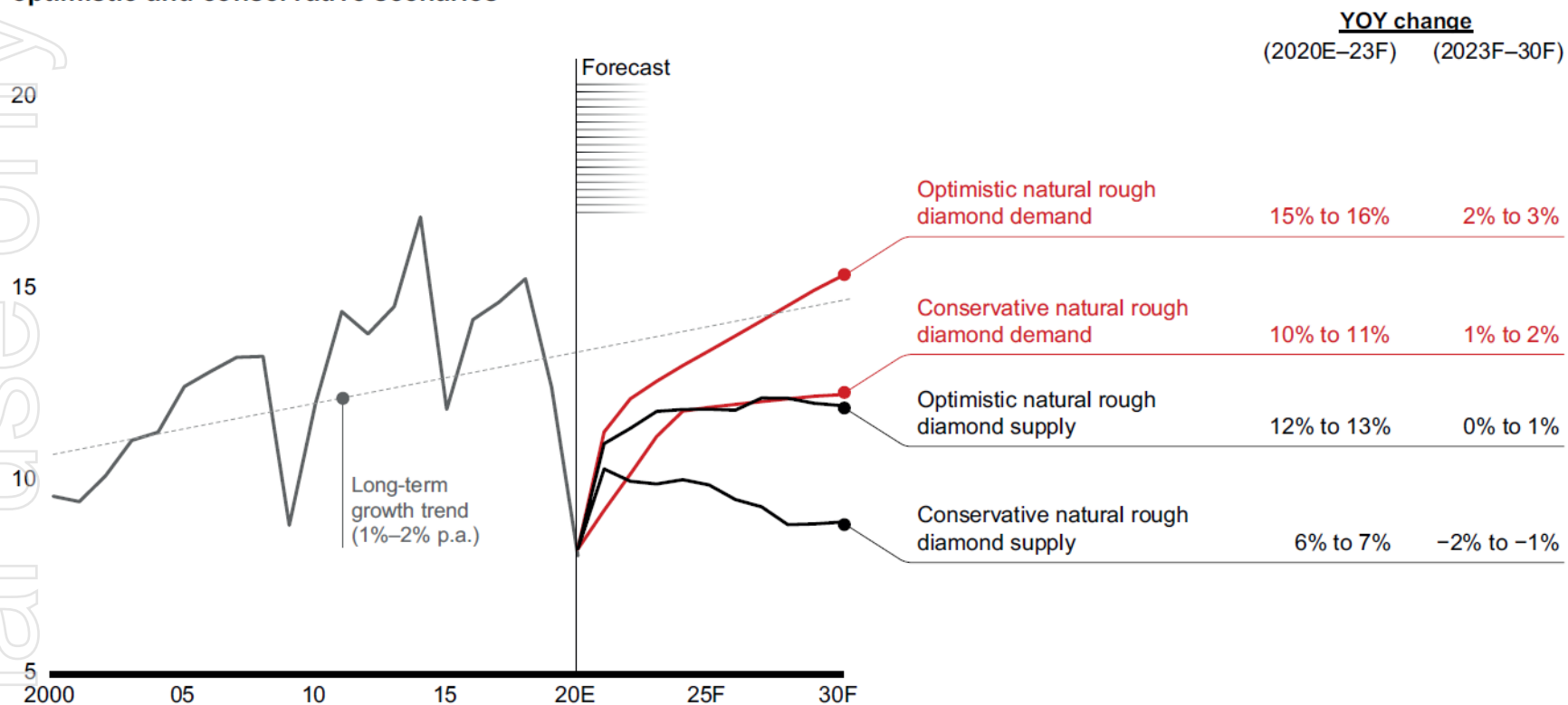
- ◆ Finance executive with over 10 years' experience in the resource sector
- ◆ Management of the Group's subsidiaries' finances in West Africa



ROBUST MARKET FUNDAMENTALS



Rough natural diamond supply and demand, \$ billions,
optimistic and conservative scenarios



Notes: The gray line represents rough diamond sales dynamics for 2000–20E; forecast of supply and demand is performed in real terms, 2020 prices and constant exchange rates; rough diamond demand has been converted from polished diamond demand using a historical ratio of rough diamond and polished diamond values

Sources: Kimberley Process; The Economist Intelligence Unit; Euromonitor; company data; publication analysis; expert interviews; Bain & Company

Source: Bain & Company, 'The Global Diamond Report 2020-21'



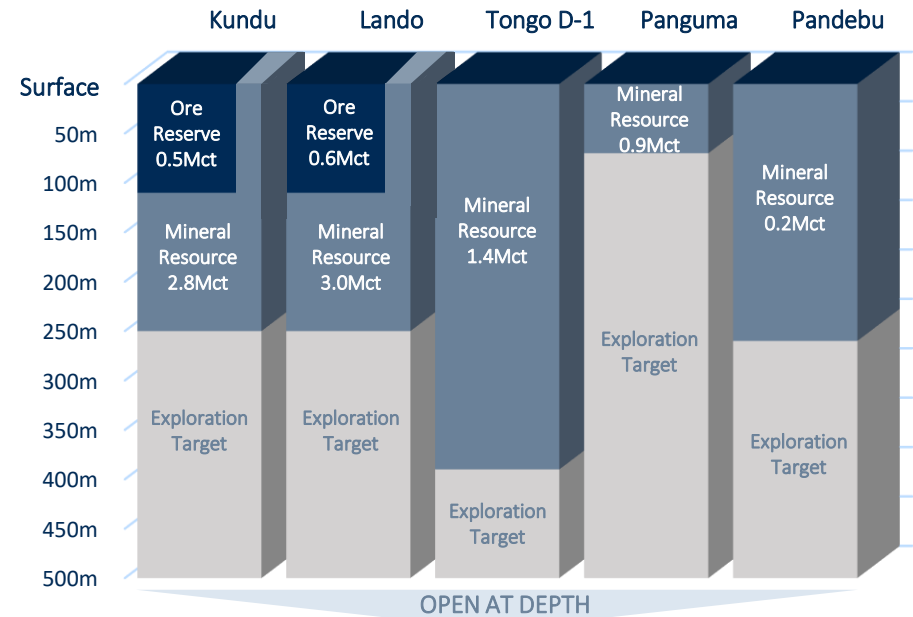
EXPLORATION AND MINING UPSIDE

Newfield plans to continue drilling and evaluation of known kimberlites to both increase the mineral Resource and proportion in Reserves, and conduct technical studies to determine if these can be brought into the future mine plan

Current exploration progress

- ◆ NWF has announced an exploration target range of between 3.6 and 8.4 million tonnes at grades of between 90 and 400cpht depending on kimberlite
- ◆ Current Resources are to 230m below surface for Kundu and Lando, 100m for Panguma and 400m for Tongo Dyke-1
- ◆ Reserves only up to 110m below surface on Kundu and Lando
- ◆ Drilling has already intersected these kimberlites at depths beyond the current Resource, suggesting continuity of the ore body with depth as follows:
 - Kundu 297m depth
 - Lando 391m depth
 - Tongo Dyke-1 357m depth
 - Panguma 246m depth
- ◆ Successful deeper drilling on these kimberlites could result in an increase in mineral Resources beyond their current stated Resource depths
- ◆ In addition to the proposed deeper drilling, further shallow drilling will be conducted to convert Resources to Reserves and extend current Reserves beyond their existing depth

Reserves and Resources



- ◆ Subject to successful drilling and increase in Resources and Reserves, NWF plans to undertake technical studies to determine the economic benefit of bringing into the mine plan the Tongo Dyke-1 and Panguma kimberlites
- ◆ Based on the number of kimberlites not yet in Resource, Reserve or mine plan, the Directors believe that the Tongo Mine has the capacity to significantly increase future production levels through systematic and successful exploration and development



11 KNOWN KIMBERLITES

Included in 8.3 million carat Resource

Not yet in Resource category

CURRENT AND NEAR-TERM DEVELOPMENT

NEAR-TERM EXPLORATION

LONG-TERM RESOURCE PIPELINE

KUNDU

LANDO

TONGO DYKE-1

PANGUMA

PANDEBU

PEYIMA

TONGO-JOHNSON

SELEIMA

TONGO DYKE-2

TONGO DYKE-3

TONGO DYKE-4



APPENDICES

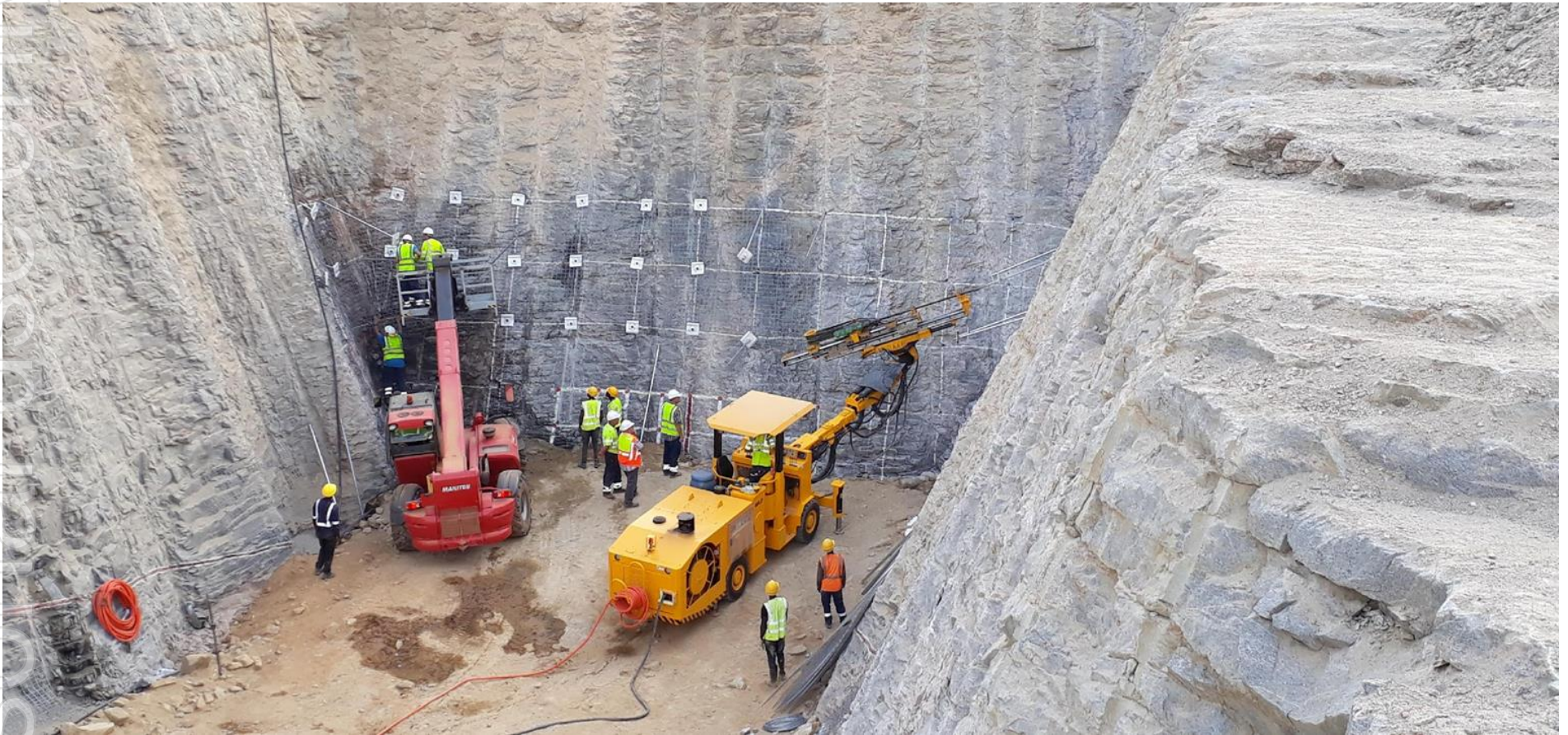
BOX CUT OPENING (FEB-19)

Box cut is the opening of the ground from which the underground tunnels (declines) are developed to intersect the ore bodies. First excavation was by machines before hard rock was encountered which then required blasting



PORTAL ENTRANCE (MAR-20)

The box cut and 6m x 4m portal entrance was completed in Q1-20 and provides access into the decline which will access both the Kundu and Lando kimberlite ore Reserves



DECLINE INTO MINE (JUN-20)

6m x 4m joint decline to the underground mine



FACE DRILLING & PUMP STATION (JUN-20)

Mine face drilling (left) and constructed pump station (right) which ponds any ground water before being pumped to the surface to keep the mine dry



CAMP SITE (JUN-20)

Accommodation (en-suite) for 60 staff has been constructed as well as staff canteens, administration offices, mining offices, stores, workshops, clinic and entertainment area



BOX CUT AND INFRASTRUCTURE (JUN-21)

The Box Cut and Portal entrance to the underground mine have been completed. Surface infrastructure construction at the portal is well advanced and will provide necessary services for the underground mine



MINE CLINIC (JUL-21)

The mine has a fully equipped clinic, trauma station and ambulance, staffed by qualified paramedic, nurse and doctor



TONGO MINERAL RESOURCE ESTIMATE



KIMBERLITE	RESOURCE CATEGORY	TONNES KIMBERLITE	+1.0MM GRADE (CPT)	TOTAL CARATS	DIAMOND VALUE (US\$/CT)
Kundu	Indicated	200,000	3.4	680,000	194
Kundu	Inferred	650,000	3.2	2,080,000	194
Kundu	Total	850,000	3.2	2,760,000	
Lando	Indicated	320,000	3.0	954,000	194
Lando	Inferred	740,000	2.8	2,072,000	194
Lando	Total	1,060,000	2.8	3,026,000	
Pandebu	Indicated	60,000	0.8	48,000	182
Pandebu	Inferred	110,000	1.3	143,000	182
Pandebu	Total	170,000	1.3	191,000	
Tongo D-1	Indicated	160,000	1.4	224,000	187
Tongo D-1	Inferred	730,000	1.6	1,168,000	187
Tongo D-1	Total	890,000	1.6	1,392,000	
Panguma	Total Inferred	570,000	1.7	910,000	184
TOTAL	IND. & INF.	3,540,000	2.4	8,279,000	

Notes: Resource grades and values stated at a +1.0mm square bottom cut off. For full Mineral Resource estimate details please see Newfield ASX release dated 26 November 2018, '7.4 million carats Resource for the Tongo Diamond Project' and ASX release dated 27 January 2021, 'Increase in Diamond Resource to 8.3 million carats'. Figures may be subject to rounding

TONGO ORE RESERVE ESTIMATE



KIMBERLITE DYKE	CLASSIFICATION	TONNES (MT)	DILUTED GRADE (CPT)	CARATS (MCTS)	DIAMOND VALUE (US\$/CT)
Kundu	PROBABLE	0.496	0.92	0.457	222
Lando	PROBABLE	0.589	1.08	0.637	222
TOTAL	PROBABLE	1.085	1.00	1.093	222

Notes: All Ore Reserve estimates are reported on a 100% basis and assume extraction by underground mining methods. The reference point for the definition of Ore Reserves is at point of delivery to the process plant. Please see Newfield ASX release dated 26 November 2018, '7.4 million carats Resource for the Tongo Diamond Project' and ASX release dated 27 January 2021, 'Increase in Diamond Resource to 8.3 million carats'

TONGO EXPLORATION TARGET RANGES



KIMBERLITE	DEPTH	SEGMENT	TONNES MINIMUM	TONNES MAXIMUM	+1.18MM GRADE MINIMUM (CPT)	+1.18MM GRADE MAXIMUM (CPT)
Tongo D-1 East	surface (200masl) to - 200masl	TD1/2	100,000	200,000	1.0	1.8
Kundu	0masl to -255masl	various	700,000	1,000,000	2.7	3.7
Lando	0masl to -255masl	various	900,000	1,200,000	2.3	3.3
Pandebu	0masl to -255masl	various	140,000	200,000	0.8	1.8
Panguma	Surface to -255masl	various	600,000	1,000,000	1.4	2.0
Tongo (Tonguma)	Surface to -255masl	various	900,000	1,900,000	No grade	No grade
Seleima	Surface to -255masl	various	200,000	500,000	No grade	No grade
Total Range			3,540,000	6,000,000		

The Exploration Target Ranges (ETRs) are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in these areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource. For full Exploration Target Ranges details please see Newfield ASX release dated 26 November 2018, '7.4 million carats Resource for the Tongo Diamond Project' and ASX release dated 27 January 2021, 'Increase in Diamond Resource to 8.3 million carats'

SIERRA LEONE

- ◆ Sierra Leone is a peaceful and stable country in West Africa that became an independent country in 1961
- ◆ Parliamentary based government and a multi-party democracy
- ◆ Politically and religious tolerant country
- ◆ English language and English-based law
- ◆ Agriculture and Mining two of the main contributors to GDP of c. US\$4 billion
- ◆ Sierra Leone is renowned for high quality diamonds
- ◆ Tongo Mine is located 6 hours' drive east of the capital city Freetown
- ◆ Population of over 7.8m people in 2019 (World Bank)



CORPORATE SUMMARY

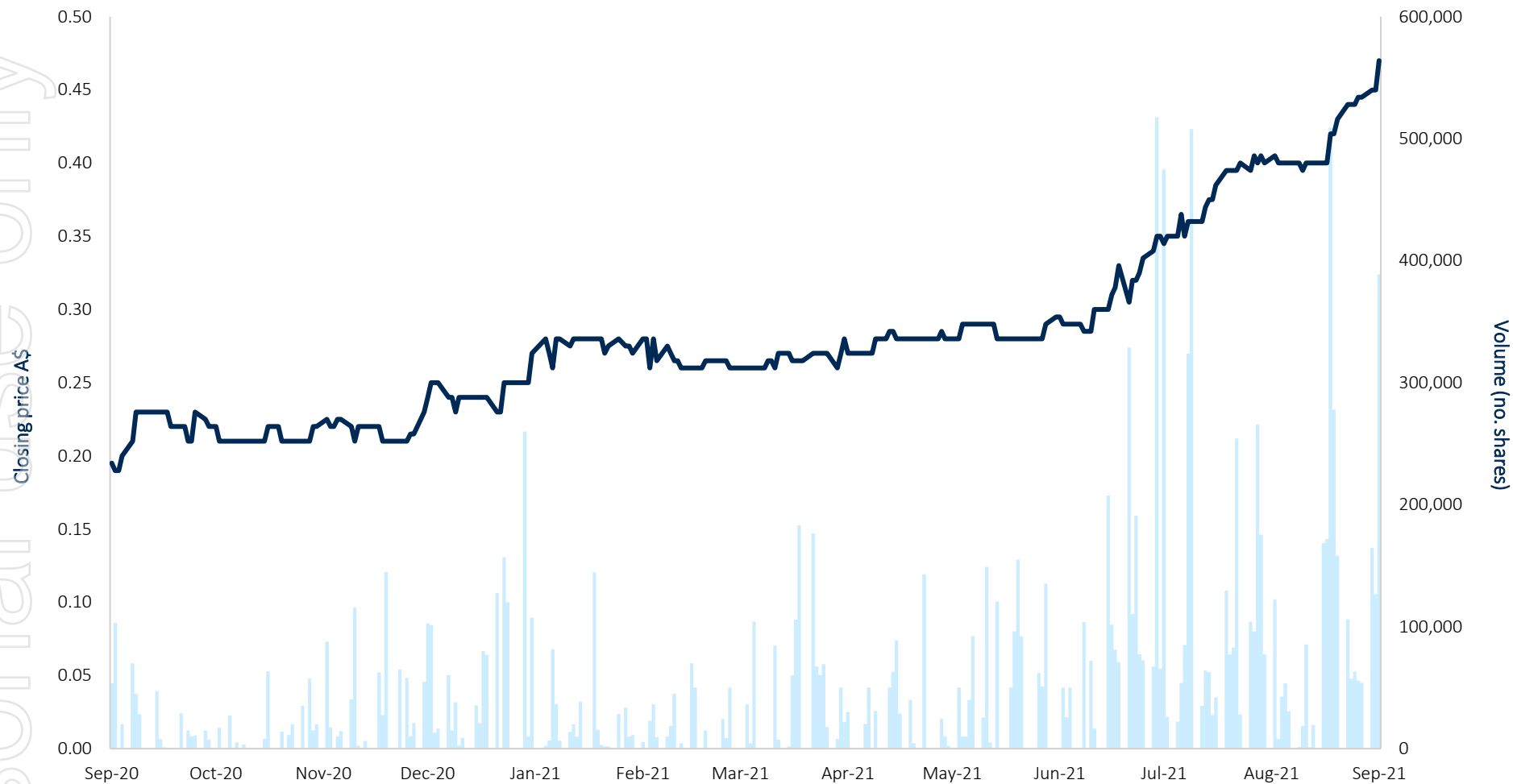


Capitalisation (ASX.NWF)	
Last close (A\$)	0.485
Shares issued (m)	581.3
Market capitalisation (A\$m)	281.9
Share rights on issue (m)	5.8
(+) Total debt (A\$m)	41.6
(-) Total cash and cash equivalents (A\$m)	1.6
Add: Net debt (A\$m)	40.0
Enterprise value (A\$m)	322.0

Key stakeholders	Shareholding (%)
Rustiyan Oen	26.1
QP & Co. Pty Ltd	6.5
Wonder Holdings Pty Ltd	5.1
Deutsche Balaton	4.9
Anrinza Future Pty Ltd	4.5
PT Griyainsani	4.3
Kreo Capital Management	3.6
Kingsfield Pty Ltd	3.2

Source: Advanced Share Registry, Yahoo Finance
As at market close 3 September 2021

LTM SHARE PRICE PERFORMANCE



Source: Yahoo Finance

As at market close 3 September 2021

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