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ASX Announcement

26 November 2021

AGM Investor Presentation

Newfield Resources Limited (**Newfield** or **Company**) (ASX: **NWF**) is pleased to release a copy of the Investor Presentation to be delivered by Mr Karl Smithson to shareholders at the Annual General Meeting to be held today at 3:00pm (AWST) in Perth.

**AUTHORISED BY
THE BOARD OF DIRECTORS**



NEWFIELD
RESOURCES LIMITED

TONGO DIAMOND MINE

SIERRA LEONE

AGM PRESENTATION

26th November 2021

ASX.NWF

OVERVIEW

The Tongo Diamond Mine in Sierra Leone yielded its first carats in December 2020

Project summary

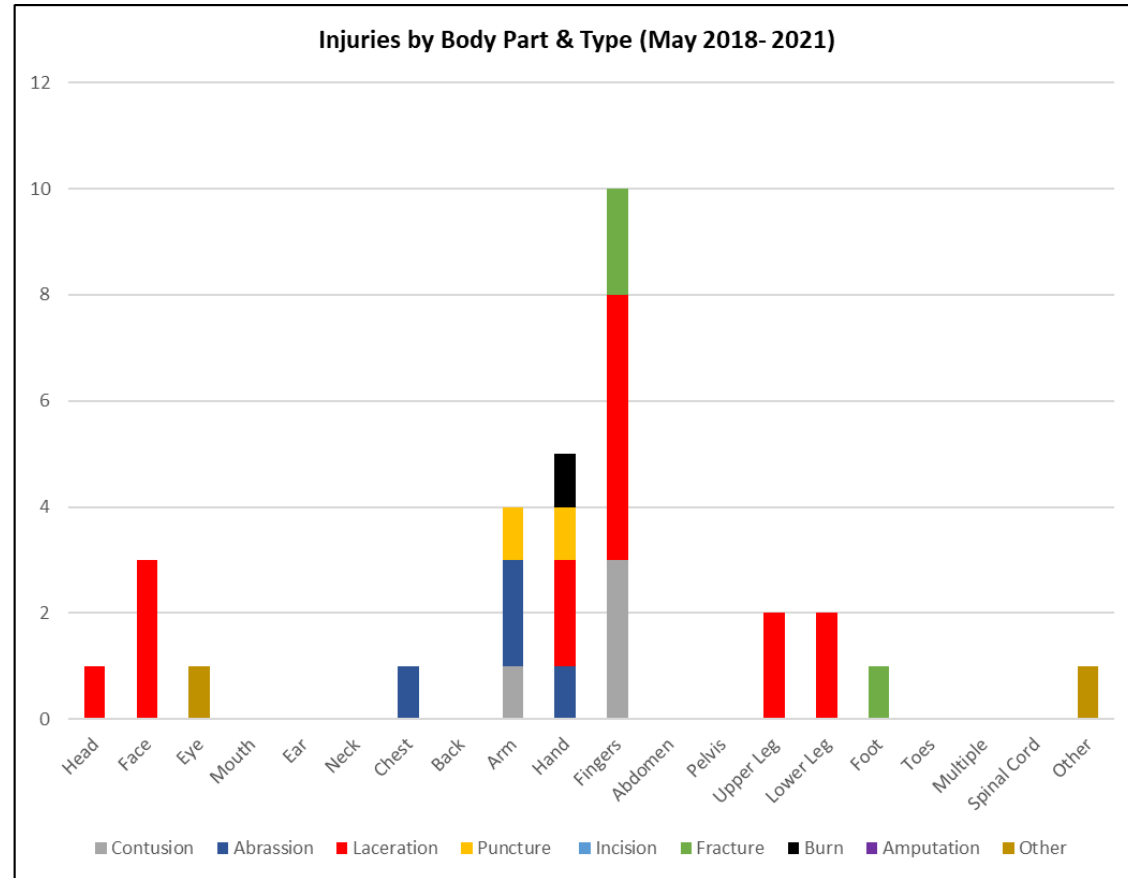
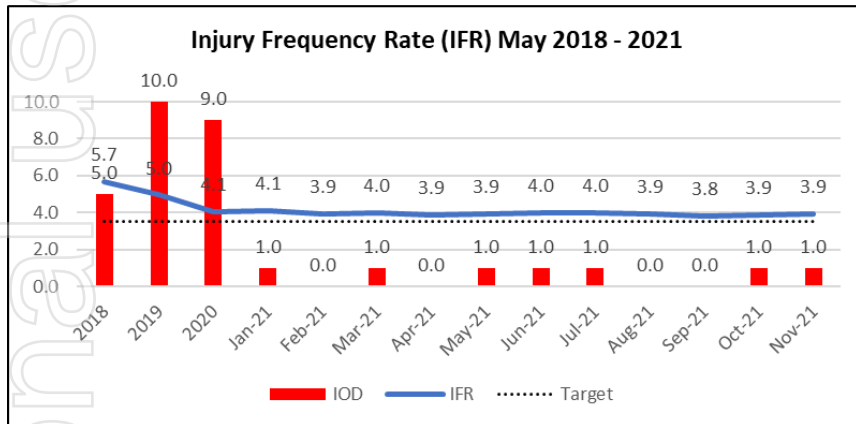
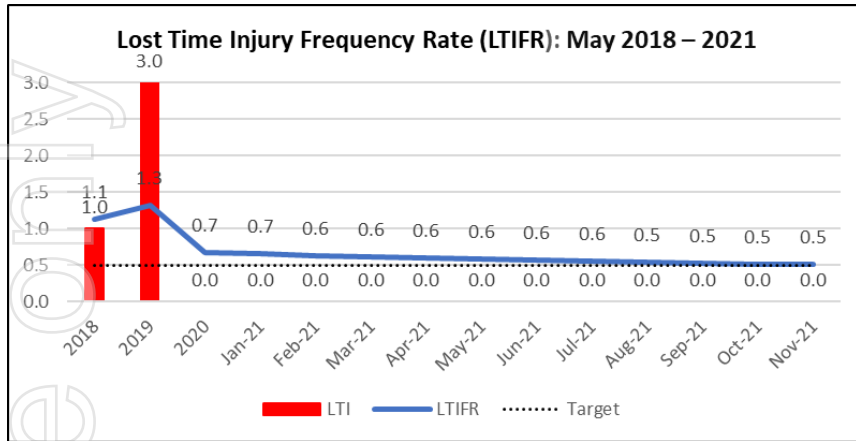
- ◆ Tongo hosts 8.3 million carats of diamond resource
- ◆ Resource from only five of 11 kimberlites on properties
- ◆ To date, two kimberlites have been brought into the Mineral Reserve following geological evaluation and a detailed Front End Engineering and Design (“FEED”) Study completed in May 2019⁽¹⁾. The initial mine plan comprises:
 - 1.1 million carats initial Ore Reserve⁽²⁾
 - Initial eight-year life with peak annual diamond production of >250,000 carats forecast in 2025
 - US\$222/ct average realised price and operating costs of US\$115/ct (real)
- ◆ The Project has substantial growth potential through progressively developing additional kimberlites via the proven pipeline of Resource evaluation, de-risking through engineering studies, and mine development

Staged 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

HSE STATISTICS; 2021 LTIFR TARGET OF 0.5 ACHIEVED



Over two years achieved with no loss time injury and LTIFR brought down from 0.7 to 0.5 currently

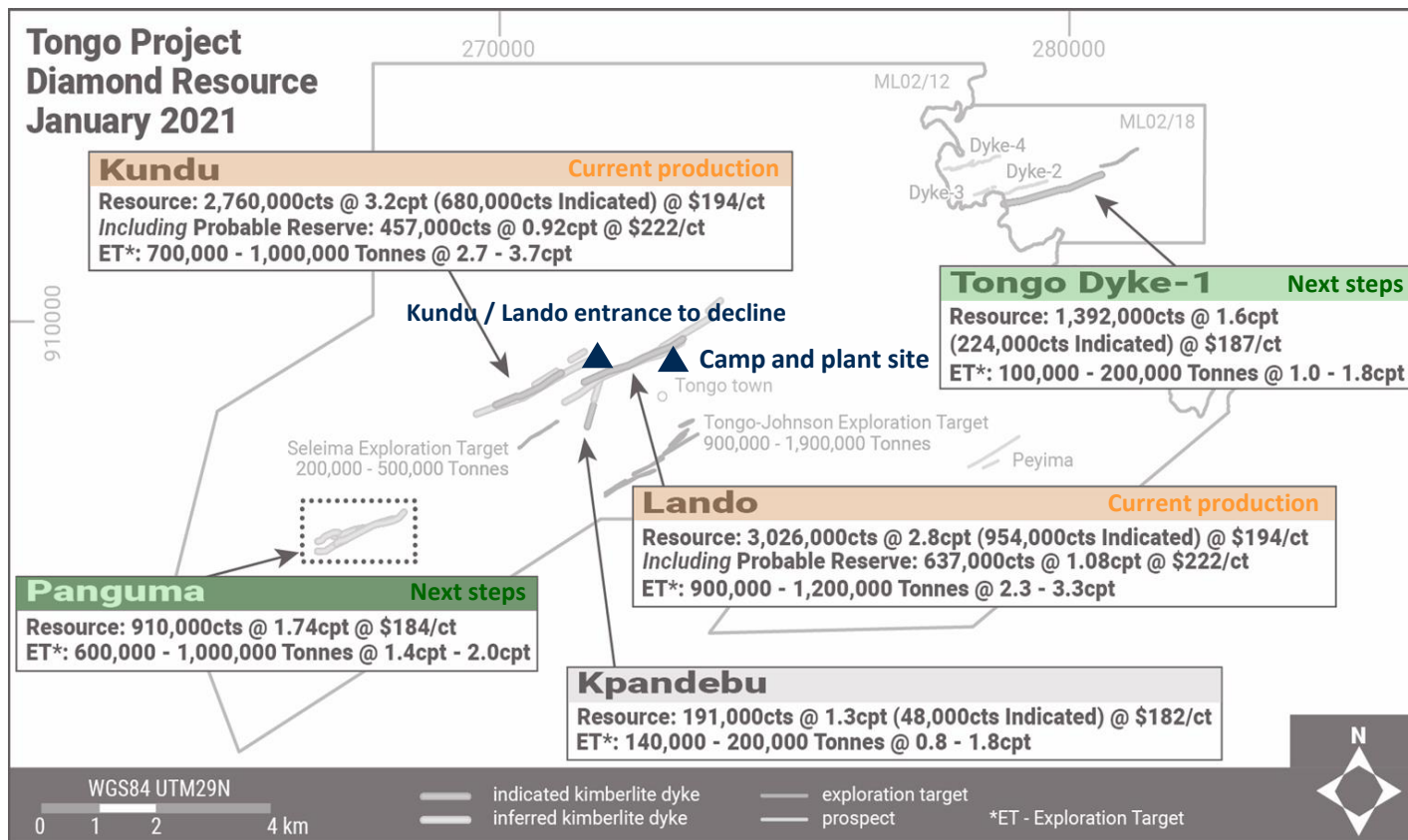
SUBSTANTIAL DIAMOND RESOURCE

**8.3 million carats
JORC Resource**

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

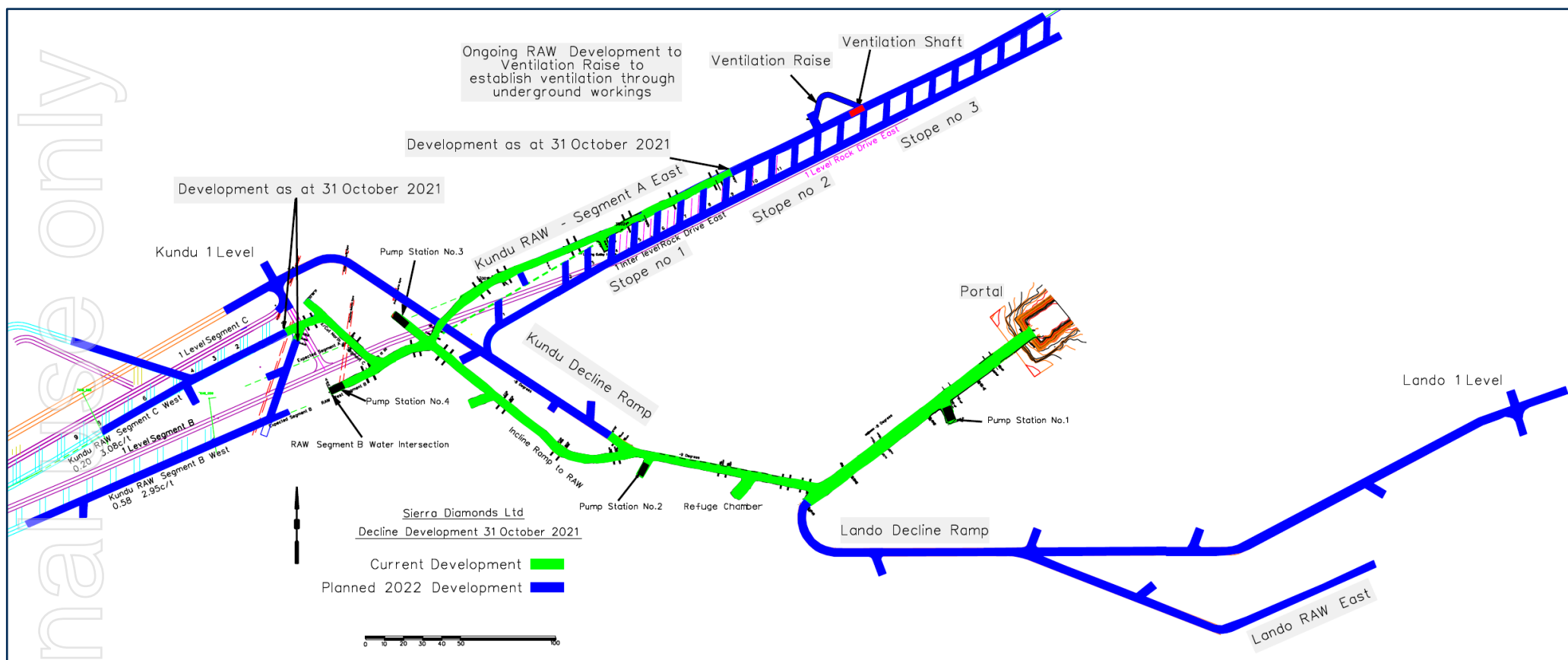
**5 of 11 kimberlites
in Resource, all
diamondiferous**

**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.

UNDERGROUND DEVELOPMENT 2022

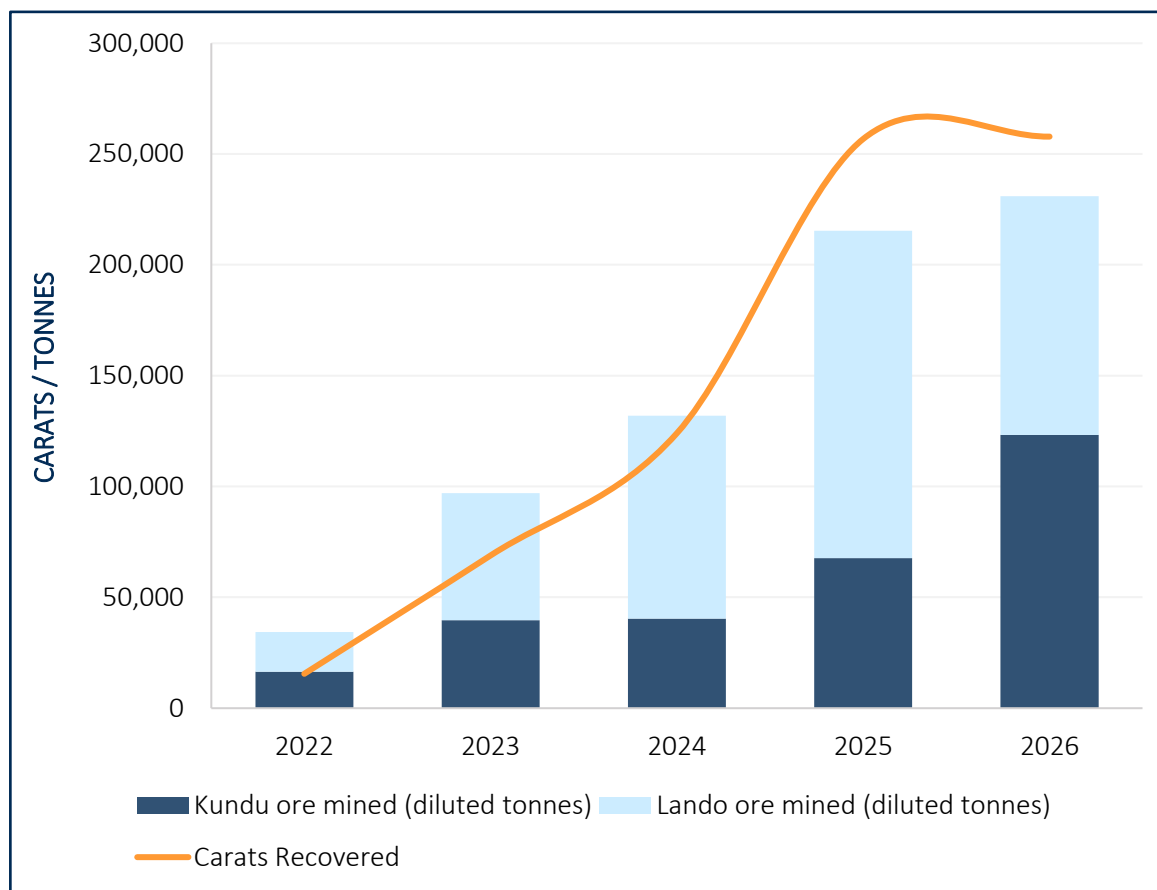


Development to date (green) is 792m and has focussed on the Kundu decline and RAW development. In 2022 mine development (blue) will focus on accessing the first mining faces (stopes) on Kundu, continuing top level RAW development on Kundu and commencing the Lando decline to give first carats from Lando RAW. Total development planned for 2022 is >2,500m

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'

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 US\$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



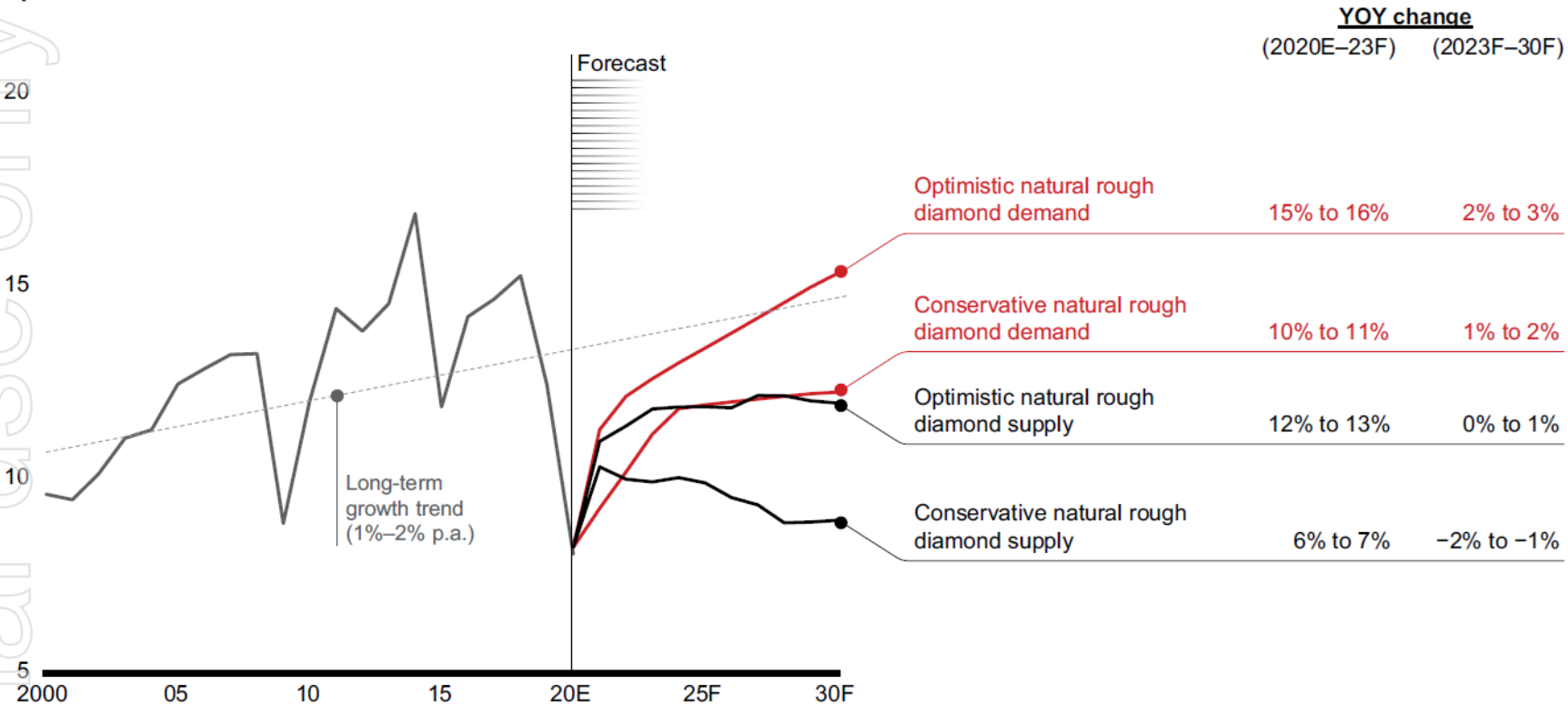
First diamonds from underground Kundu Return Airway



Diamonds from previous bulk sampling exercises of Kundu and Lando kimberlites

STRONG OUTLOOK FOR ROUGH DIAMOND PRICES

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'

TONGO MINE IS SCALABLE

Included in 8.3 million carat Resource

Not yet in Resource category

CURRENT AND NEAR-TERM DEVELOPMENT

KUNDU

LANDO

TONGO DYKE-1

PANGUMA

PANDEBU

NEAR-TERM EXPLORATION

Long Term Upside

- ◆ Newfield aims to become a significant diamond producer through defining additional resources and reserves and increasing the future mine production over the long term
- ◆ Of 11 known kimberlites (8.3mcts resource) only Kundu and Lando are in the initial 8 year life of mine plan (1.1mcts or 13% of current resource)
- ◆ FEED over Panguma, Tongo Dyke-1 and Pandebu to determine economic parameters to include in future mine plan
- ◆ Six kimberlites are at various stages of evaluation but require further drilling and sampling to advance to resource and reserve status, but all are known to be diamondiferous

LONG-TERM RESOURCE PIPELINE



PEYIMA (B/S completed 1.02cpt)

TONGO-JOHNSON (Drilled)

TONGO DYKE-2 (tested diamondiferous)



TONGO DYKE-4 (B/S completed 1.1cpt)

SELEIMA (Drilled)

TONGO DYKE-3 (tested diamondiferous)

TARGET MILESTONES

2021-23

2024-25

MINING

Achieve commercial production of Kundu and Lando (est. 68,000cts p.a. by end 2023)

Increase production of Kundu and Lando to over 250,000 carats p.a.

Commercial development of Tongo Dyke-1 and Panguma to increase annual production by further 200,000 carats p.a.

FEED STUDIES

Engineering design and mine scheduling of Tongo Dyke-1 and Panguma kimberlites

Engineering design and mine scheduling of deeper levels of Kundu, Lando and Panguma for longer life of mine

EXPLORATION

Deeper drilling and resource increase from Kundu, Lando and Panguma (aim for 10m carats resource/reserve)

Drilling and evaluation of other six kimberlites to determine grades/values and increase in overall resource

OUTLOOK

- ◆ Tongo is on the cusp of production after three years of feasibility, resource growth, construction and development
- ◆ Kimberlites are high-grade and high-value
- ◆ Initial 8-year life of mine announced
- ◆ Significant opportunity to increase LoM and resource base
- ◆ Strong rough diamond market
- ◆ 2022 will be the year NWF transforms from a development to a production company
- ◆ NWF ensures it operates in full compliance and to the highest HSE standards and will now regularly report its ESG progress





OPERATIONS AND ESG

BOX CUT AND INFRASTRUCTURE

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



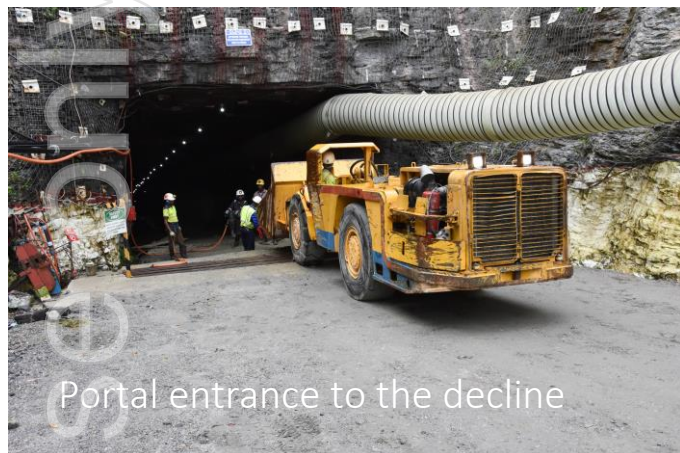
CAMP AND ADMINISTRATION SITE

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



UNDERGROUND

Mine development to date is fully supported for safety, and equipped with power, ventilation and pump stations



Portal entrance to the decline



Kundu decline



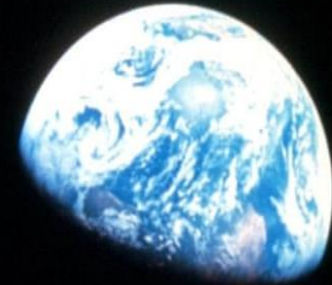
Tunnels leading to different parts of the mine



Mike Lynn (left) and miner Divan (right) pointing to kimberlite ore

ESG REPORTING

- Environmental, social, and governance (ESG) criteria are a group of standards used by socially conscious investors to screen investments.
- Important that NWF has a clear strategy for managing and reporting on ESG criteria for stakeholder assurance and good corporate citizenry.
- NWF has a good story to tell with respect to ESG measures. A preliminary report will be available on our website within the next few weeks
- SocialSuite provides a suitable reporting platform which is aligned to the Global Reporting Initiative (GRI) Sustainability Reporting Standards of the WEF. NWF has adopted the SocialSuite reporting platform.



COMMUNITY DEVELOPMENT

- Four pillars of Community Development derived from independent needs analysis and aligned to the UN development goals:
 - Education
 - Enterprise Development
 - Infrastructure
 - Clean Water
- U\$100,000 spend per annum pre-production
- Three new schools built, furnished and handed over to the District Council in 2021
- Goals for 2022:
 - Commencement of a maiden agricultural project
 - Establishment of a microfinance scheme for small business development



COMMUNITY ENGAGEMENT



- Social License to operate is critical to the mine's success
- Regular engagement through:
 - Public disclosure meetings and Annual Surface Rent payment event
 - Public Health roadshows
 - Local radio news and information
 - Community Development Committee meetings
 - Traditional leaders engagement (Chieftdom structure)
 - Parliamentary Representatives and District Council engagement

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.

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