

ASX Announcement

25 May 2022

First Production Diamond Sale realises US\$1.44 million at an average price of US\$269 per carat

Newfield Resources Limited (**Newfield** or **Company**) (ASX: **NWF**) is pleased to announce that the sale of the first diamonds from its Tongo Mine has yielded US\$1.44 million. The sale was conducted via the Bonas Group, the leading and largest independent diamond and gemstone tender and auction house.

Highlights

- 5,330 carats sold via tender process and realised US\$1,435,405 in gross revenue
- Average price realised of US\$269 per carat
- Strong bidding demand experienced at tender across all 15 lots offered
- Further diamond sales planned during 2022 as Tongo Mine production continues

Newfield Executive Director, Karl Smithson, commented:

"We are delighted to announce the results of our recent diamond tender from the Tongo Diamond Mine. There was strong demand across the board for our product, which comprised of predominantly quality gem diamonds. This demand for high quality diamonds is reflected in the high average price of US\$269 per carat achieved."

"This high diamond value realised, coupled with the high mining grades of 2.7 carats per tonne previously reported, is very encouraging and demonstrates the potential of the Tongo Mine to be a high grade and high value diamond mine."

The production from the Tongo Mine continues to deliver encouraging results and we anticipate being able to offer further goods to the market for sale as 2022 progresses."

Details of the Tender

A total of 5,330 carats were offered for tender across 15 lots, ranging from single stones of up to 9 carats to -7 DTC sieve run-of-mine production. A total of 100 companies viewed the goods with 411 bids being received across the 15 lots, demonstrating the strong demand for the goods on offer. All lots were sold which realised US\$1,435,405 in gross revenue, at an average price of US\$269 per carat.

The parcel sold included 203 carats of goods previously mined (but not sold) from a now discontinued alluvial operation in Sierra Leone. Excluding these goods, a total of 5,128 carats were sold from the Tongo Diamond Mine, realising US\$1,343,889 at an average price of US\$262 per carat. This average price per carat comfortably exceeds the +1.18mm modelled diamond price of US\$222 per carat for the Tongo Mine that Newfield has previously reported.

Authorised by:

The Board of Directors

Newfield Resources Limited

About the Tongo Diamond Mine:

The Tongo Diamond Mine comprises two adjacent mining licences covering a combined area of 134 square kilometres in eastern Sierra Leone. The development hosts 11 identified diamondiferous kimberlites, only five of which are incorporated in the current JORC-compliant indicated and inferred diamond resource estimate of 8.3 million carats. Of this resource, a 1.1 million carat probable reserve, has been estimated.