



Major North Queensland Ni-Cu – PGE precinct

Previously unexplored !

November 2022

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

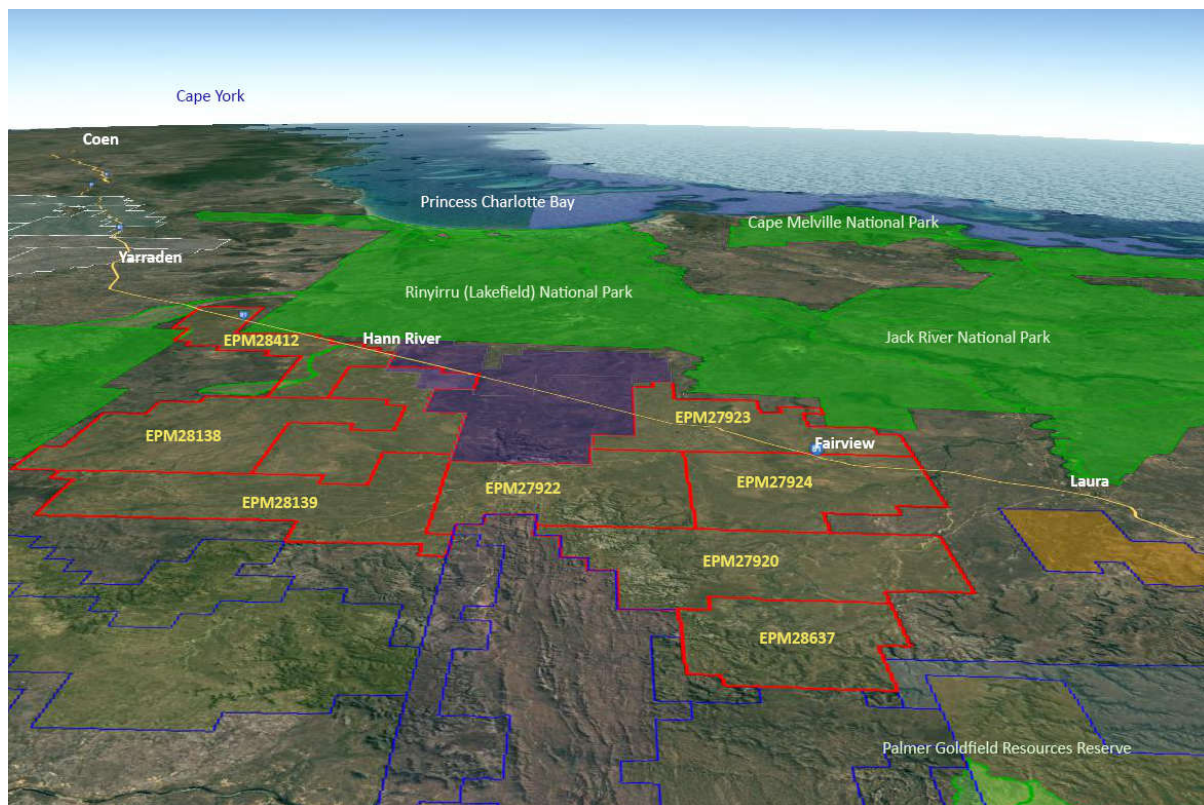
- Leadership and Innovation
 - Operations
 - People
 - Environment
 - Community
- Ownership and Participation
- Excellence and expertise
- Urgency

We are:

- Privately held company, tight control – 19 shareholders
- Have some high profile shareholders; high demand for shares:
 - Mostly Australian
- 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
- Committed capital of ~\$1.6 million for 2022/3 exploration program
- Relatively well financed for an explorer at this stage
- Intend to change company structure to public company and IPO in 2023

Our Holdings

Located 150km northwest of Cairns by sealed highway
Native title cultural heritage agreements negotiated



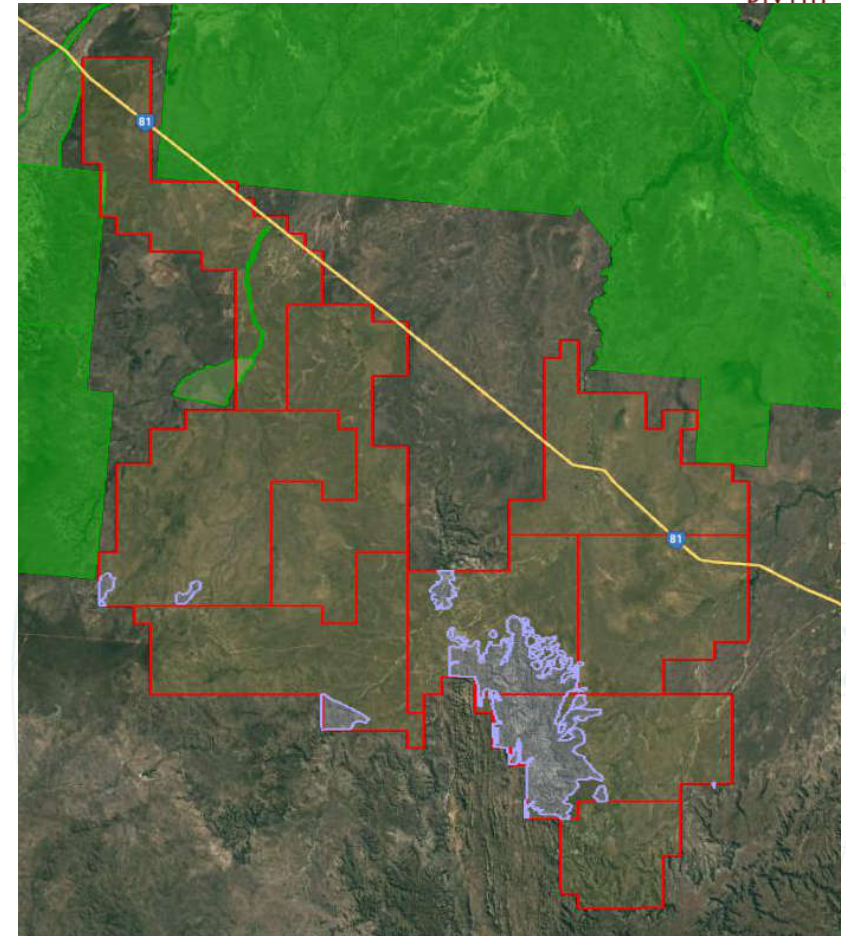
Granted: 1599 km²
Application in final stages: 294 km²
Application in progress: 387 km²

| EPM | Sub blocks | Area (km ²) | NT / CH Agreement | Grant |
|-------|------------|-------------------------|-------------------|--------------|
| 27920 | 82 | 246 | Executed | Jul-22 |
| 27922 | 77 | 231 | Executed | Jul-22 |
| 27923 | 86 | 258 | Executed | Jul-22 |
| 27924 | 78 | 234 | Executed | Jul-22 |
| 27971 | 92 | 276 | Not yet started | Mid 2023 est |
| 28138 | 115 | 345 | Executed | Oct-22 |
| 28139 | 95 | 285 | Executed | Oct-22 |
| 28412 | 98 | 294 | In progress | Jan 2023 est |
| 28637 | 37 | 111 | Not yet started | Mid 2023 est |

Cultural Heritage



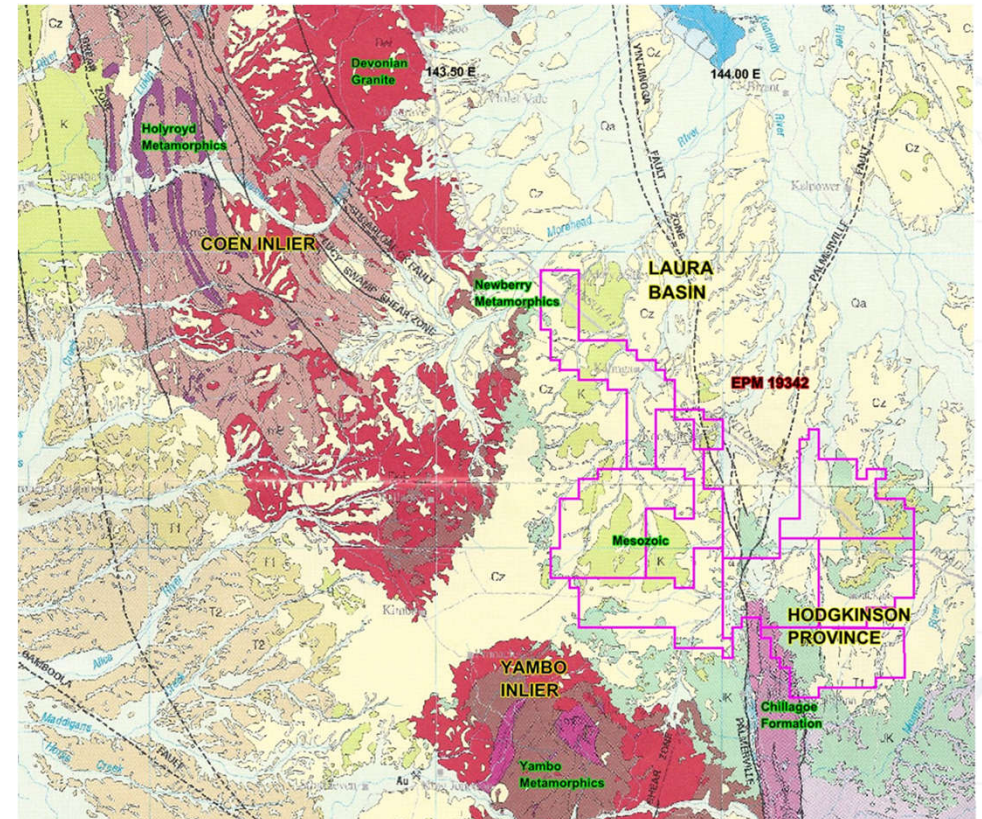
- Negotiated cultural heritage agreement with identified Aboriginal parties
 - Facilitated by CYLC
 - Fully compliant with NTPC
 - Consultation periods streamlined
- Dealing with Aboriginal parties through Cape York Land Council until trust company established
- Negotiated restricted activities zones (Indicated in mauve)
 - Low impact exploration activities only
 - No new tracks
 - Escorted access
- Some sensitive sites to the south mapped but are unlikely to impact exploration activities. Likely to influence planning for future construction and development



Tectonic History and Basin Development



- 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
- 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)



58 Targets in 5 Zones

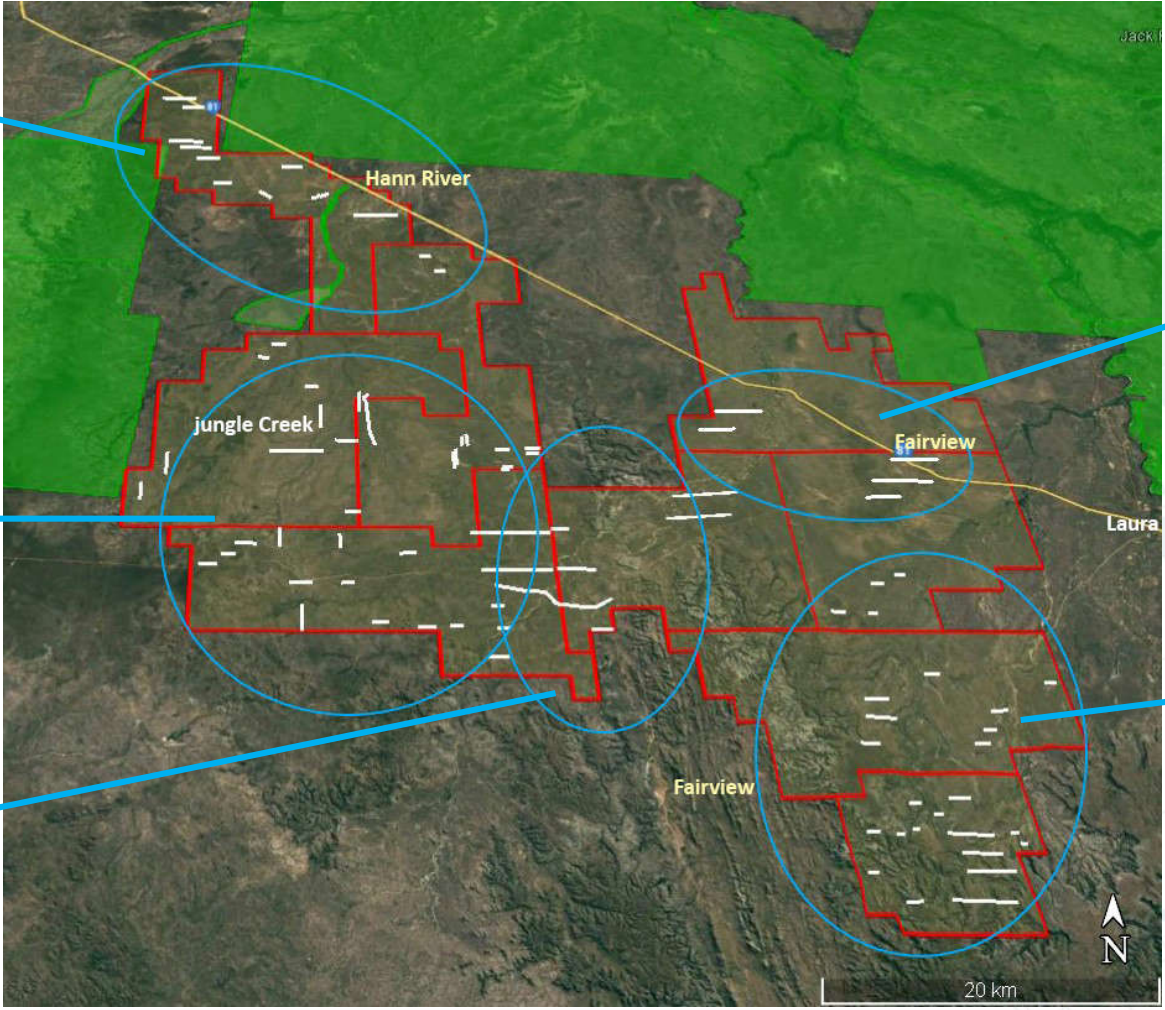


- Any one target could be a substantial project
- Potential to farm off proven like targets in a group to a separate standalone project

Indicated metals:
Cu-Ni, PGE & REE

Indicated metals:
Cu-Ni, PGE

Indicated metals:
Cu-Ni, PGE & REE



Indicated metals:
Cu-Ni at depth

Indicated metals:
Cu-Ni, PGE

Early results of fieldwork and geophysics



Two campaigns and more than 1000 samples taken for analysis from roadside and public access areas in 2021

- In addition to alluvial gold, we have encountered anomalous PGEs in soil samples and pan concentrates
- Indications of very old anomalous platinum and palladium; indications were good but no idea of volumes – Stream sed > 10g/T
- Some significant REE indications in the southern areas
- Unable to determine sources; had 2-3 areas of interest
- Features of interest close to surface around the Palmerville Rd dipping north to ~500m by the Development Road
- Subsequent interpretation indicted need to expand tenement holdings and 5 areas of interest



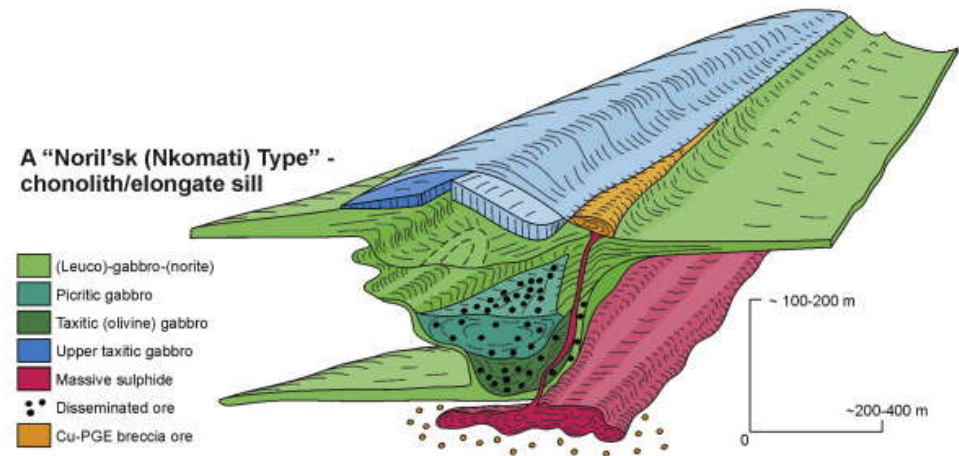
Why we believe we have a magmatic PGE system:



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

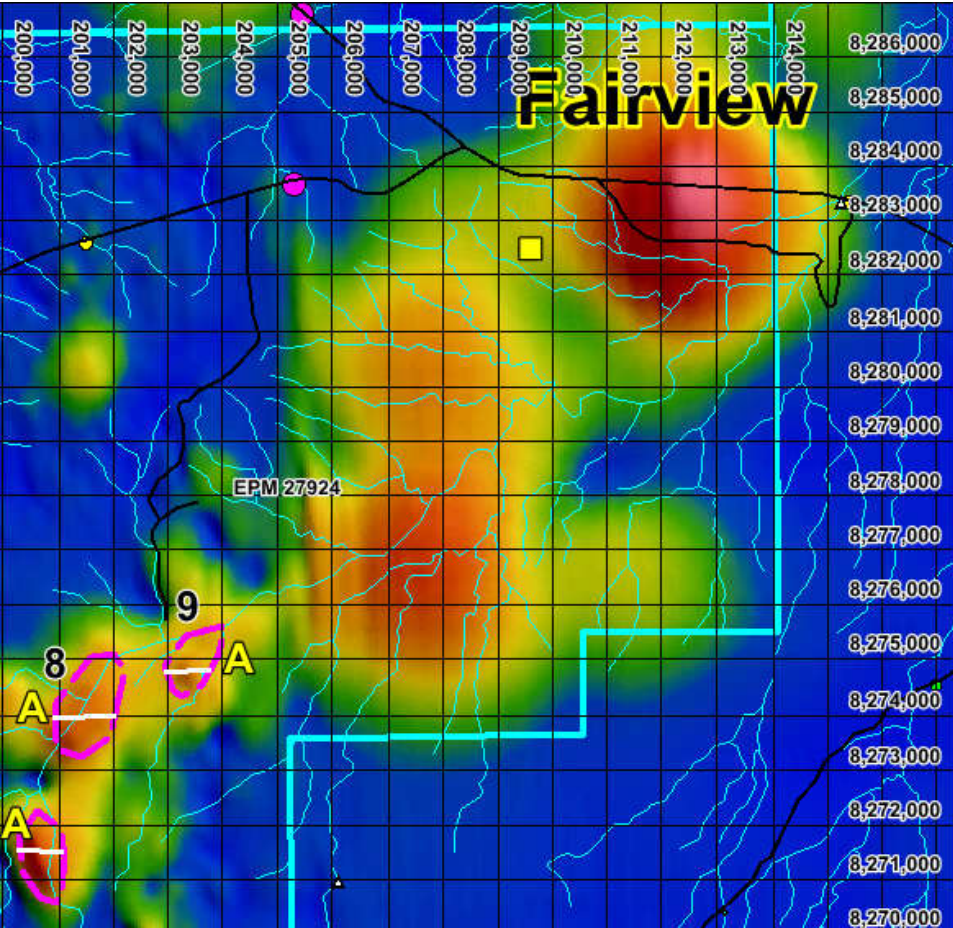


The target displays the characteristics of a Norilsk type chronolith / elongate sill.

“Triassic was a significant period of flood basalt formation ... and the major Norilsk and Talnakh Cu-Ni-PGE deposits in Russia formed at the beginning of the Triassic. The Rhumb tenements are in a tectonic setting similar to this ... deposits contain the richest metal packages in the world - in the order of over a trillion dollars of contained ore within a single small ore shoot incentive to develop processes ... to assist in the discovery of a world class deposit in what appears to be an underexplored, prospective and well preserved intracontinental rift system”

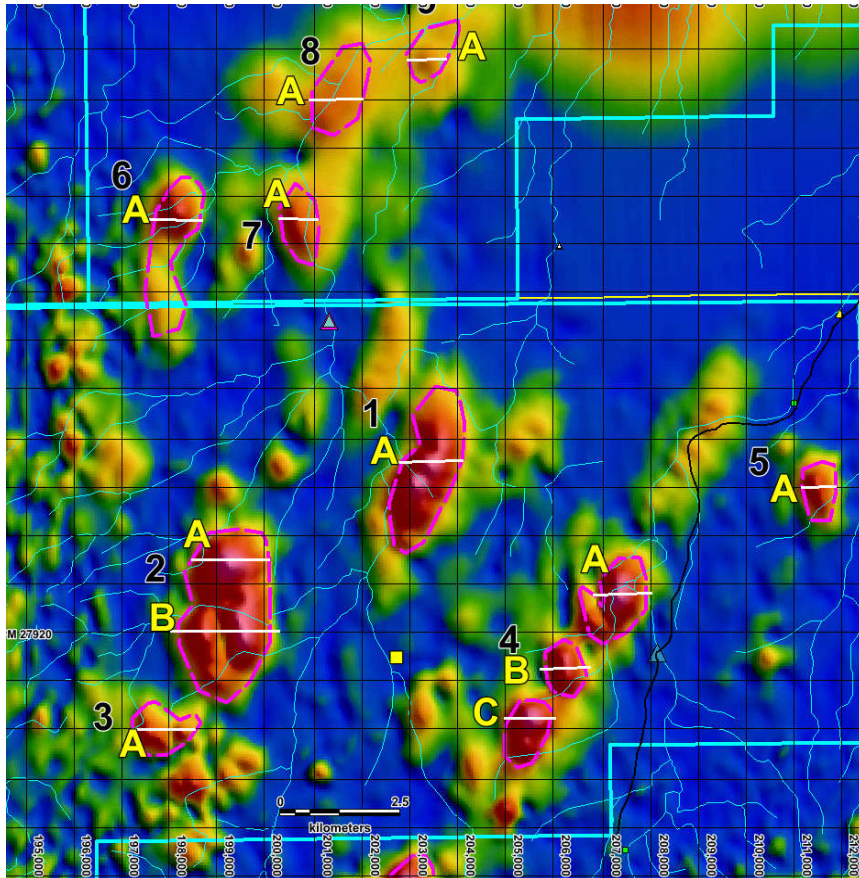
Robert Pyper, Director Minnelex, (Project Valuation Sep 22)

Focus Area 1 - Fairview Massive Cu-Ni Potential



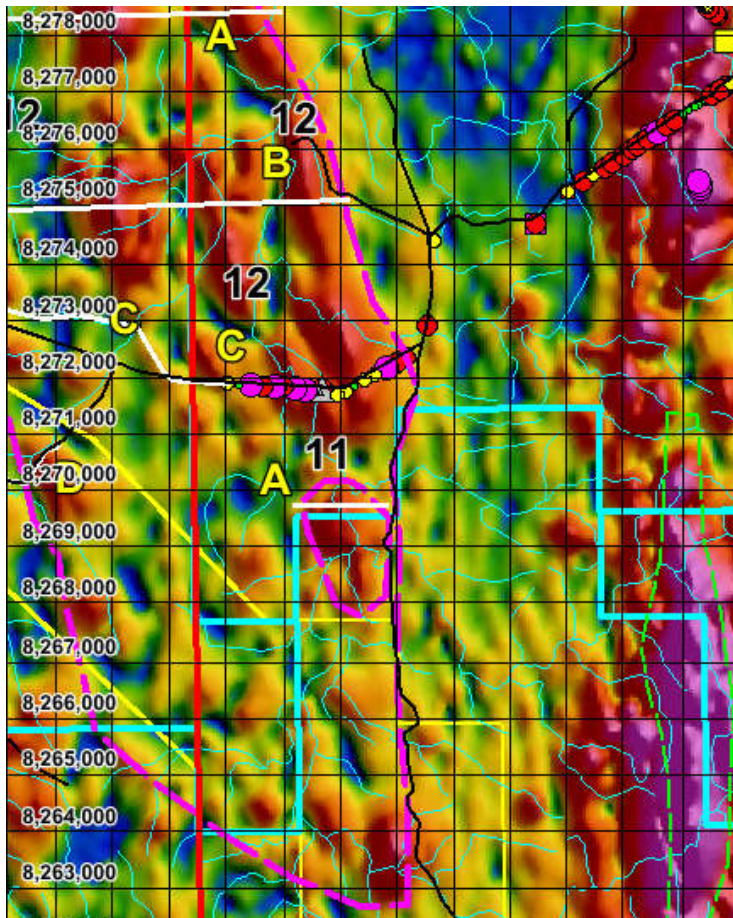
- Target is deep (~400m)
- Indicative of Cu-Ni from MMI results
- Further sampling and analysis required with priority confirmed.
- Current priority low
- Possible separate project – farm out opportunity

Focus Area 2 – Line of eExtrusions



- Extends to south; into new EPM under application
- Massive magnetic highs, possible extension from aurologen
- Visible lateritic extrusions in aerial photography
- Early PGE indications in initial sample results in 2021
- Stream sediments indicate likely source of high PGE results are from that zone

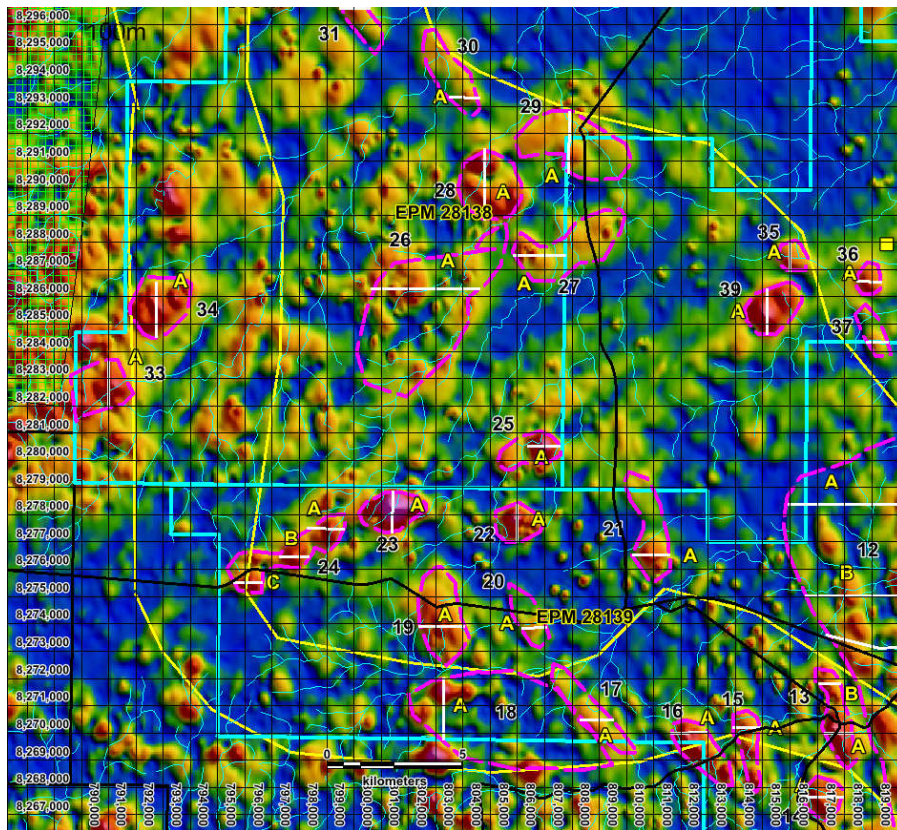
Focus Area 3 – South Central Mafic – Ultramafics



- Possible Mafic-ultramafics at ~180m from available geodata
- Significant MMMI and ionic leach results for PGE and REEs
- Stream sediment results significant with visible Au, Pt and Pt in the pan as well as REE
- Initial EMP /petrology support possible significance

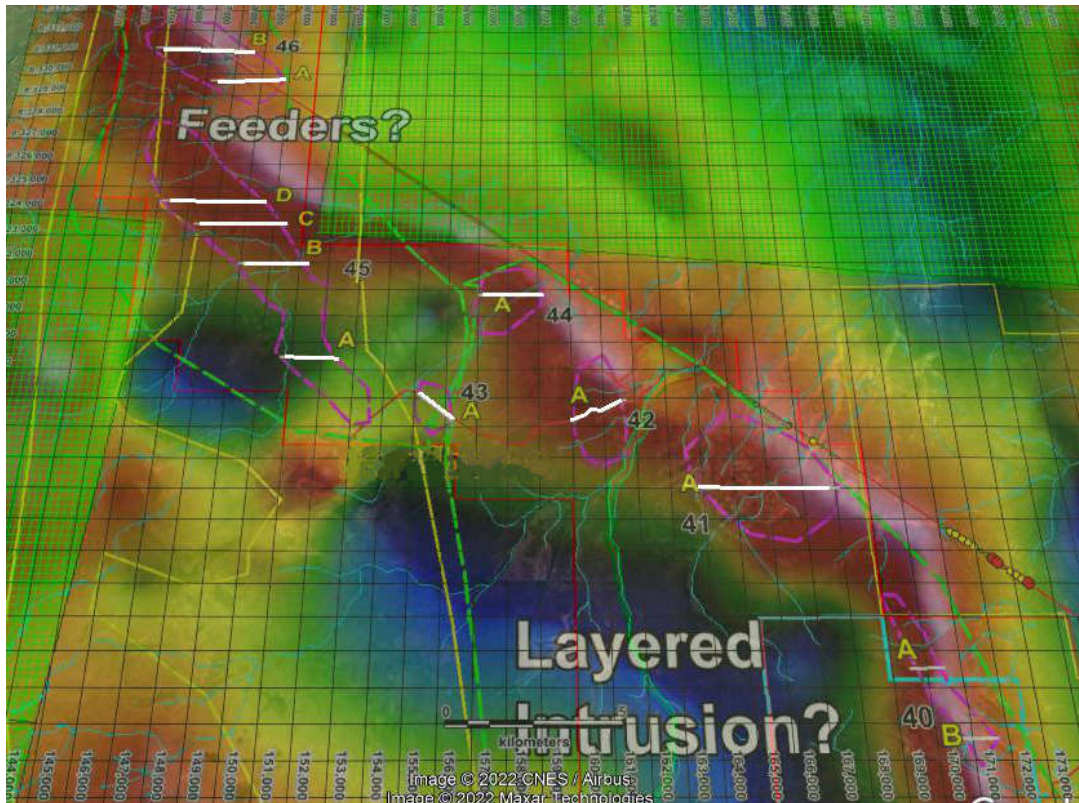
“15 to 20% olivine, lots of chromite etc etc. To have unaltered olivine at surface ... obviously shedding from the ultramafics. Assays from this area were 400 ppb for the -80 (200 micron or 0.4 grams per tonne) and > 10,000 ppb Pt pan cons”

Focus Area 4 - Southwest layered basalts



- Layered basalts indicated by numerous magnetic highs
- Southwesterly to westerly flows from extrusions along faulting on western side of rift
- Early indications of PGEs with Cu-Ni foundation.
- Significant stream sediment results with targets within Rhumb tenements
- Easy access and relatively shallow targets; 125 – 200m

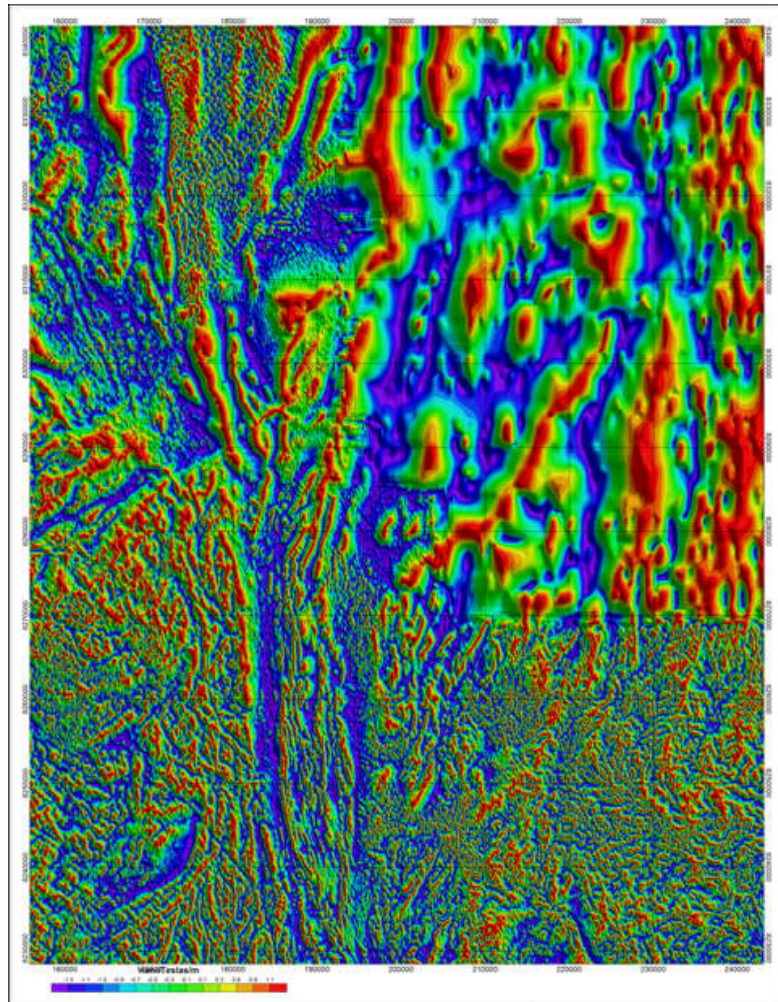
Focus Area 5 – North west



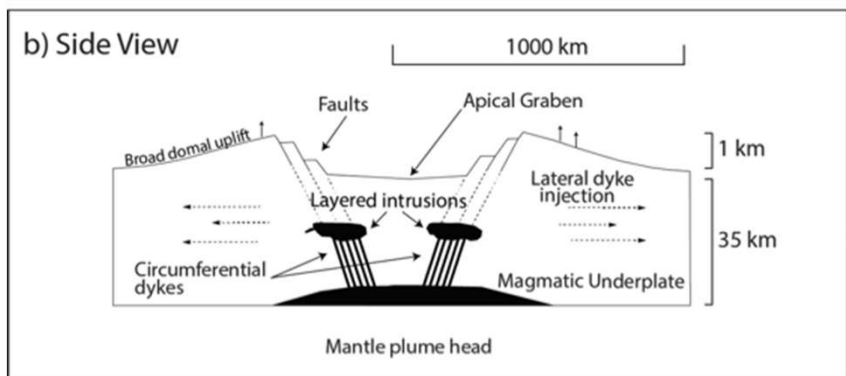
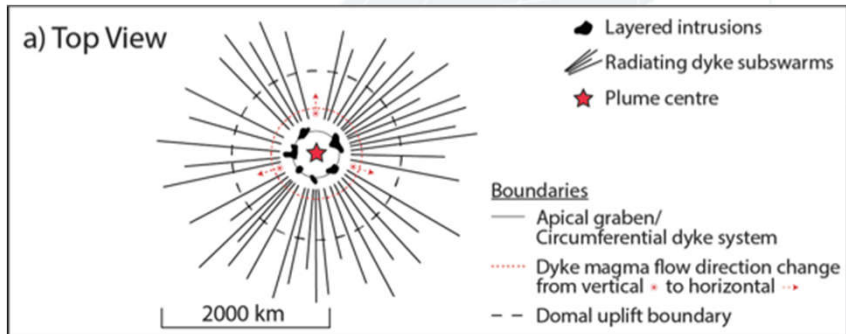
- Along the axis of the Peninsular Development Road
- Potential line of feeders
- Layered intrusion
- Layered basalts to SSW supported by radiometrics and gravity
- Early indications of REEs in soil sediments results from Oct 22 testing

One theory

Tilt derivative reverse to pole mag image of the rift



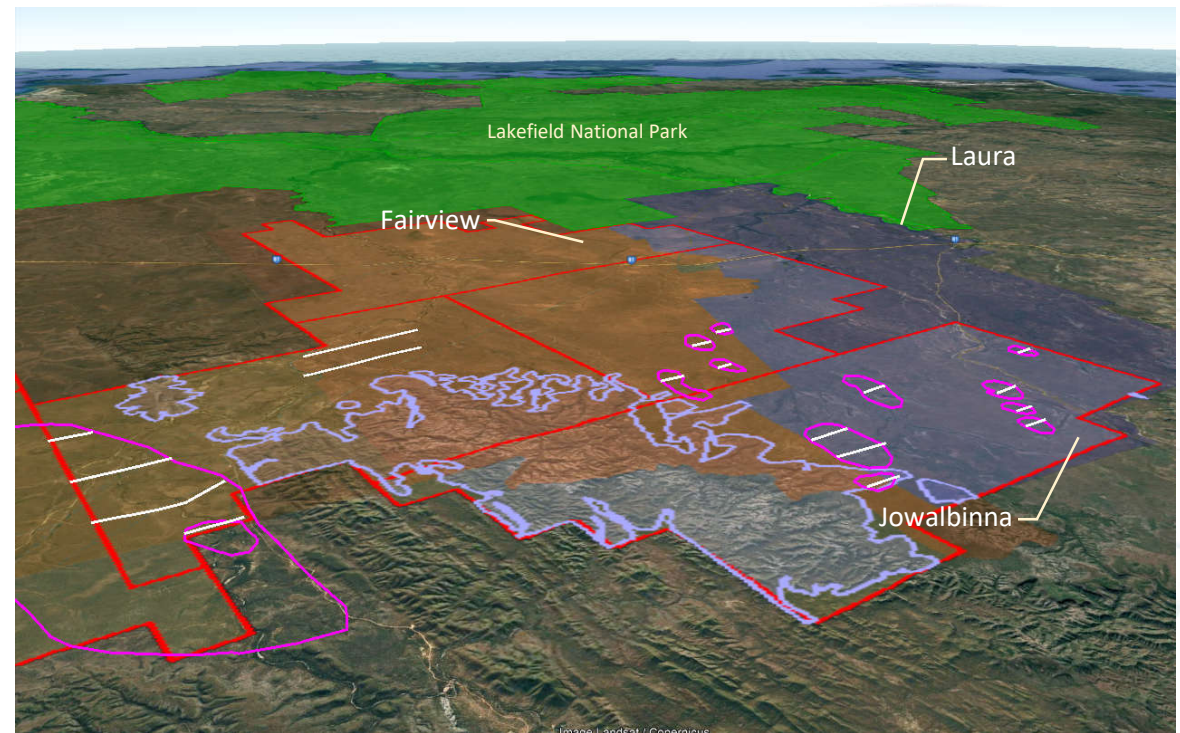
- Eastern side of rift may not be vertically dipping layered intrusive
- Mineralised pathways?
- MMI results indicate this as a possibility
- This margin has been active for >1 Ga, possibly >1.5Ga
- Dunnite present
- Similarities to IOCG – Cu, REE, & U anomalies, plume at depth?



Stage 1 Exploration Plan – 2022/23



- Scope
 - EPMs 27920, 22,23,24
 - Ryan Global properties
 - No activity in EPM 27924 at this time
- Phase 1 (Low Impact)
 - Soil sampling lines (shown as white)
 - >500 samples – MMI
 - Results expected mid Nov 22
- Phase 2 (no / low impact)
 - Targeted infill soil sampling
 - Geophysicals
 - Aeromag
 - Gravity
- Field Program
 - Terra Search completed Ph 30 Oct
 - Available to commence as early as mid September

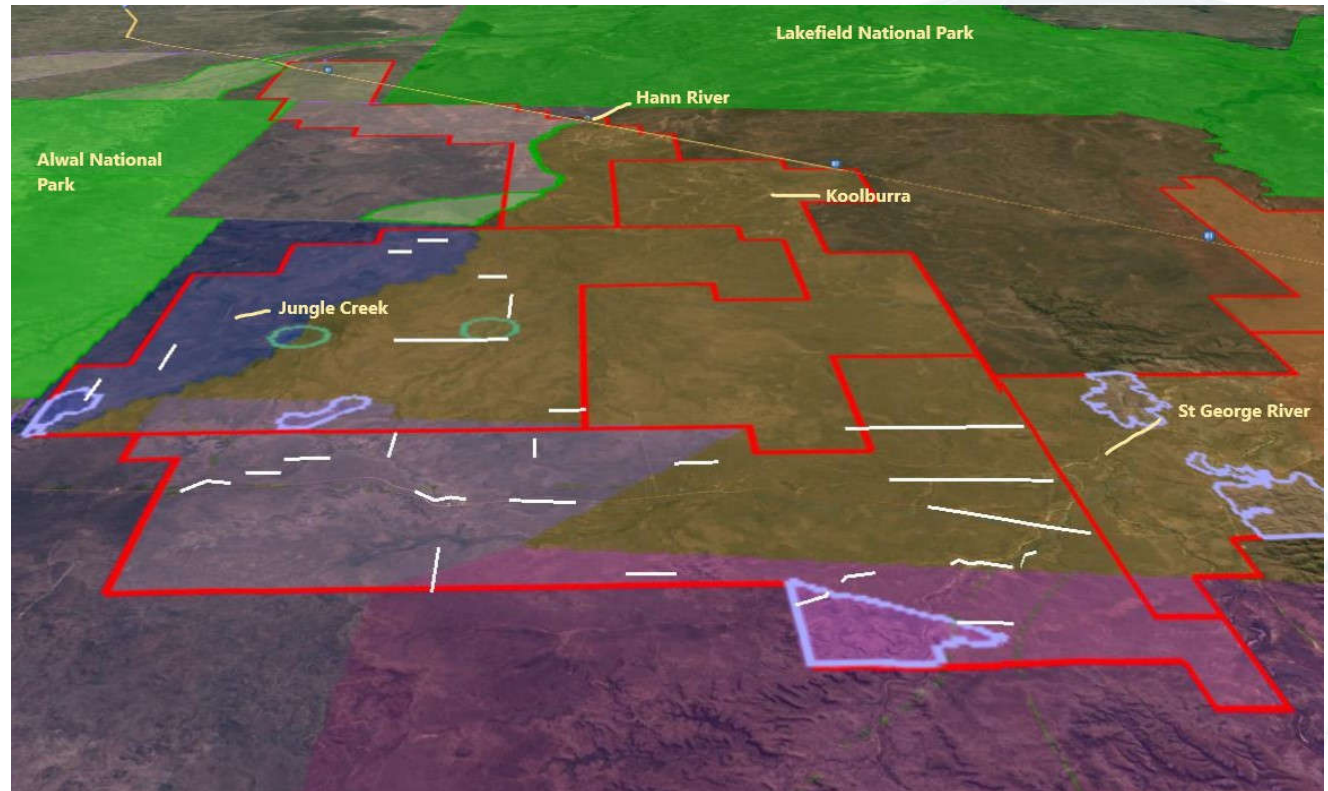


Stage 2

Exploration Plan – 2022/23



- Scope
 - EPMs 28138, 28139
 - Koolburra, Jungle Creek, Fairlight & Kingvale stations
 - No activity in EPM 27971 at this time – DoR yet to determine contested sub-blocks
- Phase 1 (Low Impact)
 - Soil sampling lines for MMI testing
 - Stream sediments (if required)
- Phase 2 (no / low impact)
 - Targeted infill soil sampling
 - Geophysicals
 - Aeromag
 - Gravity
- Field Program
 - Terra Search contracted
 - 1-2 teams
 - Start 19 Nov 22 weather permitting



Planned Exploration Schedule



| Activity | Area | Q3/22 | Q4/22 | Q1/23 | Q2/23 | Q3/23 | Q4/23 |
|---------------------|--------------|-------|-------|-------|-------|-------|-------|
| Sample program 1 | Eastern EPMs | | | | | | |
| Access Agreements | EPM 28138/9 | | | | | | |
| Aero / geophysicals | Eastern EPMs | | | | | | |
| Sample Program 2 | EPM 28138/9 | | | | | | |
| Aero / geophysicals | EPM 28138/9 | | | | | | |
| Sample Program 3 | EPM 28412 | | | | | | |
| Aero / geophysicals | EPM 28413 | | | | | | |
| Targeted Drilling | All areas | | | | | | |

Geo reconnaissance Mid Sep
 Geology teams deploy Stage 1 – sampling Late Sep – early Oct
 EPM 28138/9 granted Mid Oct
 Geology Teams deploy Stage 2 – sampling Late Oct – early Nov

EPM 28412 granted Late Jan 23
 Geology teams deploy Stage 1 – infill sampling key targets Late March – May 23
 Initial aerial geophysics March 23
 On site – initial seismology April 23

Experienced 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 – Chief Executive Officer

- More than 30 years experience in the mining industry in executive and consultancy roles across coal, iron ore, nickel, gold and copper
- Most recently engaged in start up role for major metals processing plant in North Queensland responsible for all approvals processes, infrastructure, logistics and services, led the PFS process.
- Strong strategic planning and development background both as a consultant to the mining majors and as a senior executive; he has a strong organisational and business improvement background and has participated and led several company and greenfield mine start ups

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

Peter Gregory – Chief Technical Advisor

- Principal geologist of GeoDiscovery Pty Ltd
- Significant experience in magmatics geology including PGE both in Australia and overseas including with with major miners
- Over 30 years background experience in northeast Queensland region including work in the vicinity of Rhumb tenemntts
- Full resources of GeoDiscovery specialists to support Rhumb as required

Progressive Value Add



Independent Valuation August 2022

- Completed by Mine Valuers
- Based on 8 tenements, 4 granted, 4 under application
- Cultural clearance on 4 tenements
- Initial public access soils and magnetics interpretation

Technical Appraisal

| Method | Low | High | Ave | Weight | Low | High | Ave |
|---------------|------|------|-------|--------|-------|-------|-------|
| Geoscientific | | | 2,048 | 0.750 | 1,075 | 1,997 | 1,536 |
| Appraised | 685 | 852 | 768 | 0.250 | 513 | 639 | 576 |
| Averaged | 1059 | 1757 | 1,408 | | 1,589 | 2,635 | 2,112 |

Market value

| Multiples | | Low | High | Ave |
|-----------|------|-----|------|-----|
| 2 | \$xM | 3.2 | 5.3 | 4.2 |
| 3 | \$xM | 4.8 | 7.9 | 6.3 |
| 4 | \$xM | 6.4 | 10.5 | 8.4 |
| Averaged | \$xM | 4.8 | 7.9 | 6.3 |

Since August 2022

- 1 new highly prospective EPM
- 2 field exploration programs – nominal increase in technical value ~ 30%
- Initial evaluation of 28412 indications of REE from soil sample results
- Additional 2 tenements granted
- Cultural clearance on 3 tenements
- Landowner access assured

Why invest in Rhumb



- More than 2000 sq km of greenfield exploration tenements in highly prospective cratonic zone
- The hard work has been done in securing the exploration base and results will follow quickly as the exploration program is progressed
- More than 50 standalone targets identified; any one of which could be farmed off as a significant project
- Potential to farm out target groups to maximise benefit for the Company
- Initial results indicate significant potential for green / future metals:
 - CU-Ni
 - PGE
 - REE including Ce, Dy, Gd, La, Nd, Th, Y
- Commitment to exploration and minimisation of corporate overheads; early path to prioritised projects and formal resource statements while minimising exploration risk
- Commitment to IPO once existing shareholder value maximised

Corporate



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