

Seeking Major Mineral Discoveries in Australia

First Development Resources Information Presentation
March 2023

Disclaimer

This presentation ("Presentation") has been prepared by First Development Resources Limited ("FDR" or the "Company") in conjunction with Power Metal Resources plc ("Power Metal") and is provided solely for information purposes.

By viewing or attending this Presentation, you agree to be bound by the following conditions:

This Presentation is not a prospectus or disclosure document and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or an inducement to enter into any investment activity, nor shall any part or all of this Presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

The information contained in this Presentation has not been independently verified. The Company does not make any representation or warranty, express or implied, as to the fairness, accuracy, correctness or completeness of the information, opinions and conclusions contained in this Presentation.

To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates, and their respective directors, officers, employees or agents, disclaim any liability (including, without limitation, any liability arising out of fault or negligence) for any loss or damage arising from any use of the information contained in this Presentation, including any error or omission, or otherwise arising in connection with it.

The information in this Presentation is subject to change without notice. Subject to any obligations under applicable law, the Company does not undertake any obligation to update any information in this Presentation.

Exploration Target statement

The potential quantity and quality of the exploration targets identified in this Presentation are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee ("JORC Code"). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

Forward-looking statements

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 'intends' and other variations of such words that involve risks and uncertainties. The forward-looking statements include statements regarding the future development of the projects, including cost and timing estimates.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including uncertainty in estimating mineral resources due to the preliminary stage of the Company's assessment of its projects, actual demand, price fluctuations, the ability to produce and transport products profitably, fluctuations in foreign currency exchange rates, operational problems, political risks, economic and financial market conditions in various countries and regions, industry competitors and activities by governmental authorities such as changes in taxation or regulation. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law.

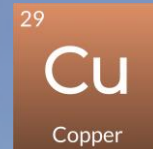
These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

Corporate Overview

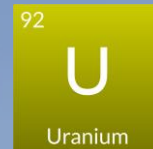
- First Development Resources Plc (“FDR”) is an exploration and development company with interests in Western Australia and Australia’s Northern Territory
- FDR raised £1,125,000 in June 2022 pre-IPO financing to fund its operations and proposed IPO on a recognised London stock exchange
- Power Metal Resources PLC (LON:POW) is the largest shareholder holding 58.59%
- FDR owns three highly prospective copper-gold projects – Wallal, Braeside West and Ripon Hills – in the Paterson Province of Western Australia and;
- The Selta Project in the Northern Territory. Selta is located in an area considered highly prospective for uranium and rare-earth element mineralisation with potential for lithium, gold and base-metal occurrences



Goldman Sachs expects ongoing global uncertainty to lead gold prices to remain at elevated levels for some time¹. In response, S&P reports that exploration budgets for the precious metal rose 43% from 2020 to 2021 with further increases expected in the future²



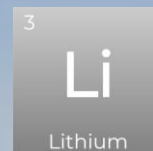
Copper reserves are not being replaced. As such, there is expected to be a shortfall in copper supply relative to demand through to 2025, with the shortfall reaching as much as 290,000 tonnes³



Nuclear power is becoming an increasingly popular solution to the transition away from fossil fuels⁴. It’s no wonder: one 10g uranium pellet has the equivalent energy output of 120 gallons of oil, one tonne of coal, or 17,000 cubic feet of natural gas⁵



Rare-earth elements are used in everything from Electric Vehicle (“EV”) batteries and wind turbines to monitors and lasers⁶. However, with supply currently being dominated by the Chinese market, many nations are looking for alternative sources of supply⁷



Fitch Solutions believes the EV sector will account for around 80% of total lithium demand within just a decade – more than double its share today⁸

Management Team & Board

Michael Moore

Independent Non-executive Chairman

Mr Moore is a Mining Engineer from the Camborne School of Mines with over 20 years of operational and executive management experience across a diverse range of commodities in Australia, Indonesia, West Africa and Europe. He is currently serving as Managing Director for Golden State Mining Ltd (ASX:GSM) and is a Non-executive Director of Variscan Mines Ltd (ASX:VAR). Mr Moore is member of the Australian Institute of Company Directors and a member of the Australian Institute of Mining and Metallurgy.

Craig Moulton

Non-executive Director

Mr Moulton is a geologist and mineral economist with 30 years of experience in the global mining industry, he has worked across the mining value chain, from early-stage exploration, through resource development, project management to mine operations. He has broad commodity and geographic experience, and a wide industry network, and has worked for major mining houses such as Rio Tinto and Cliffs. Mr Moulton is CEO of Northam Resources Ltd and has extensive management experience including taking both Cobra Resources and Nickel Search public as Managing Director.

Tristan Pottas

Chief Executive Officer, Executive Director

Mr Pottas has over 15 years industry experience in the mining sector working in various technical and corporate roles. He began his mining career in the UK before gaining professional experience in the Western Australian Goldfields and Cu-Au porphyry systems in the Peruvian Andes. Prior to joining FDR, he spent 10 years working on the Anglo American Woodsmith Project (formally Sirius Minerals) in the UK. Mr Pottas played a pivotal role in many aspects of its development from early exploration and resource reporting to significant fundraises and construction project management.

Gemma Cryan

Non-executive Director

Ms Cryan has an extensive background in mineral exploration and geology as well as in management roles assisting with corporate matters. She is currently an Executive Director at Starvest plc, a UK based investment company supporting early-stage mineral exploration ventures, and a Non-executive Director with Great Western Mining Corporation plc, an exploration and development company operating in Nevada. Previously, Ms Cryan was Geology Manager at Greatland Gold plc and a Senior Geologist at Hummingbird Resources plc; involved in multimillion ounce gold discoveries at both companies.

Ben Hodges

Finance Director

Mr Hodges is a Fellow of CPA Australia with 24 years' experience in both the accounting profession and in industry, including over fifteen years' experience in the extractive industries. He is Chief Financial Officer, part time, at AIM listed Arcotech Group plc and previously served as Chief Financial Officer of Thor Explorations Ltd, a company with dual listing on AIM and the TSXV. He has extensive experience working with listed growth companies with a focus on financial and management reporting, corporate governance, IPOs and corporate finance.

Luke Cairns

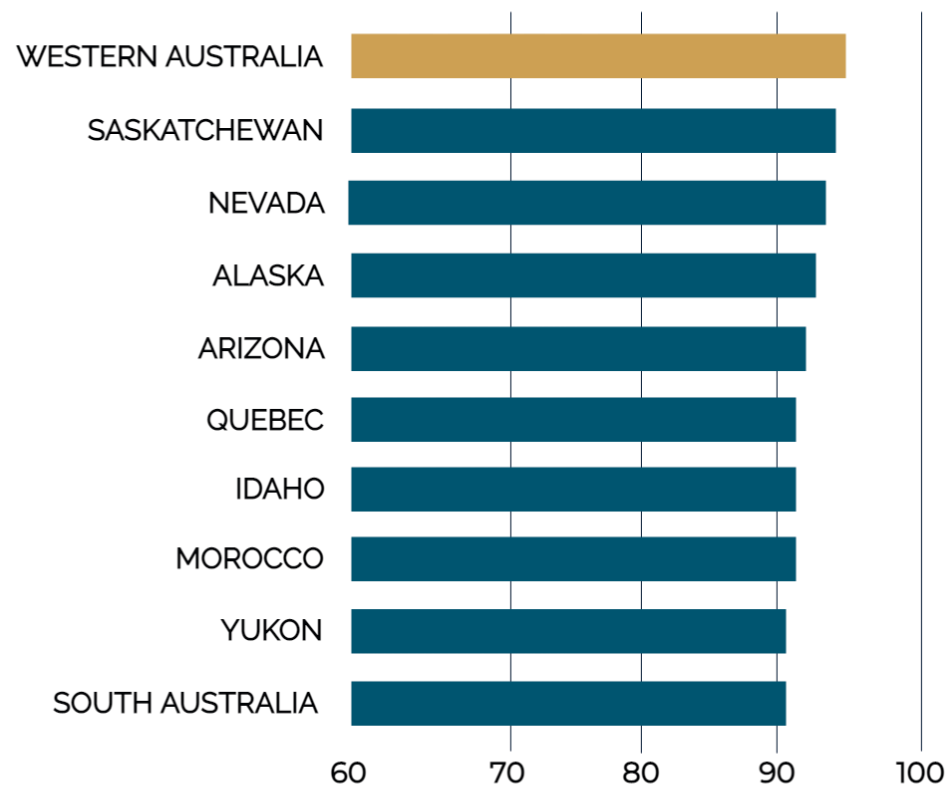
Non-executive Director

Mr Cairns is a highly experienced corporate finance professional with over 20 years experience working with SMEs as both an adviser and director. He was previously Head of Corporate Finance and Managing Director at Northland Capital Partners, an AIM focused Nominated Adviser and Broker, and has worked with many growth companies across several sectors and regions on a wide range of transactions, including IPOs, secondary fundraisings, corporate restructurings and takeovers. Subsequently Mr Cairns set up his own consultancy, LSC Advisory Ltd, working hands on with growth companies.

Why Australia?

- The Australian continent hosts many mineral commodities in a range of mineral deposit styles
- Australia is a top tier jurisdiction for mining investment; with Western Australia (#1), South Australia (#10), Northern Territory (#14) and Queensland (#18) all placing in the top 20 locations in the Fraser Institute's Investment Attractiveness Index⁹
- Excellent infrastructure prevalent across the Country which includes access to key export markets via major infrastructure such as Port Hedland and Darwin
- Australia's mining industry employs 1.2 million people and accounts for 75% of the country's exports with a total net worth of AU\$160 billion¹⁰

TOP 10 LOCATIONS INVESTMENT ATTRACTIVENESS INDEX (MINING)



Source: Fraser Institute, Survey of Mining Companies 2021

Western Australia



Western Australia

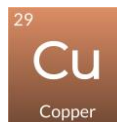
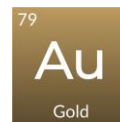
Property package overview



Paterson Province

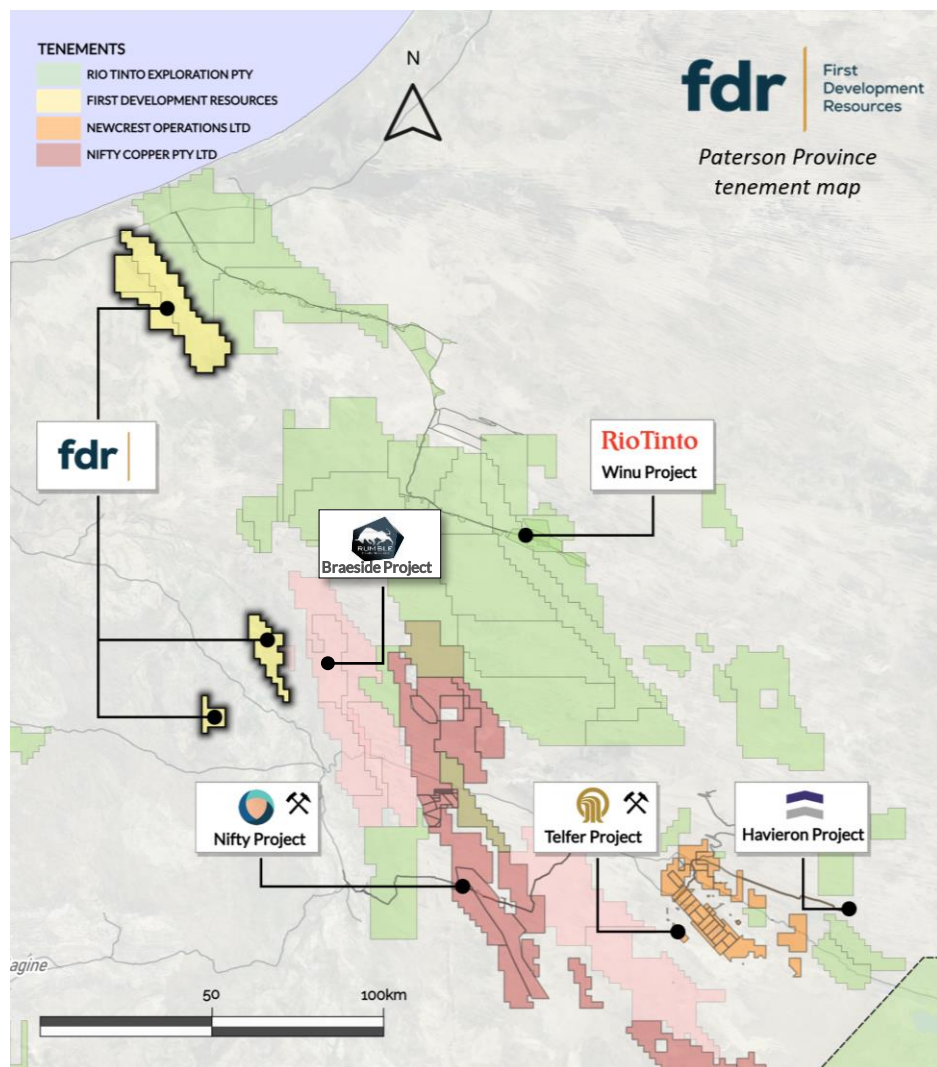
Under-explored with significant exploration potential

- The Western Australian Paterson Province is widely regarded as one of the most prospective regions in Australia for the discovery of world-class gold-copper deposits and is home to several world-class mines and recent discoveries including:
 - Rio Tinto – North Winu (503Mt at 0.45% CuEq)¹¹
 - Greatland Gold – Havieron (6.5Moz AuEq)¹²
 - Newcrest Mining – Telfer (20Moz Au)¹³
- Co-funding secured from Western Australia government for up to AU\$165,000 to contribute to an initial deep-drilling programme at the flagship Wallal Project, targeting two highly prospective geophysical targets



Western Australia

Property package overview



Wallal Project

Targeting significant mineralisation within a highly prospective Au-Cu belt

- 100% owned
- Large land package covering 572km² within the prolific Paterson Province
- Desktop studies completed identified several large-scale magnetic highs located under cover, possible geological similarities to the nearby Havieron deposit (Greatland – Newcrest JV)
- Shares extensive licence border with Rio Tinto Exploration

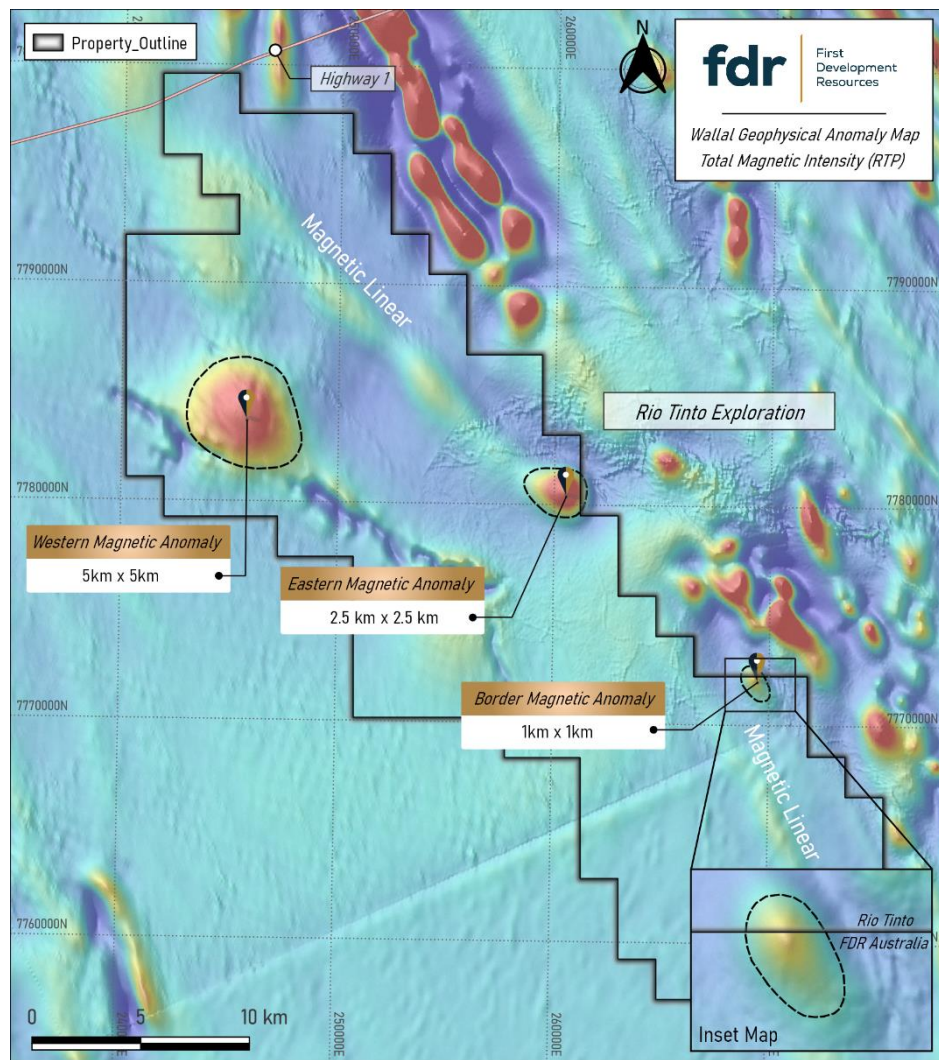
Ripon Hills / Braeside West

In-depth desktop reviews complete

- Ripon Hills (48km² - granted licence) is prospective for base metal / gold mineralisation associated with deep seated north-westerly oriented fault structures
- Recent base-metal discovery by Rumble Resources (ASX: RTR) materially enhances prospectivity of Braeside West (138km²), which is hosted within a similar geological environment

Wallal Project

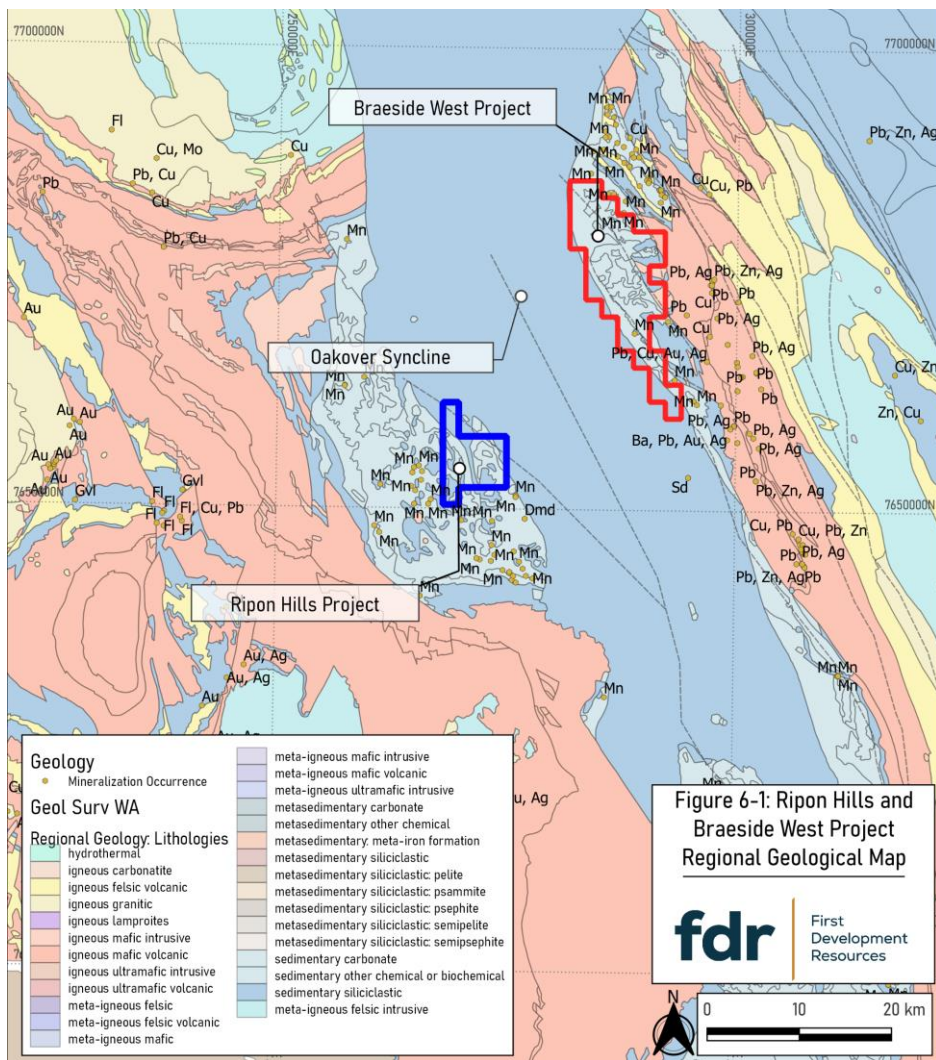
Ready to drill



- Wallal is located approximately 240km east of Port Hedland and accessed via the Great Northern Highway and various well-formed internal access roads
- Three highly prospective magnetic bullseye targets identified within the Wallal Embayment from Government open-file airborne magnetic and ground-gravity geophysical data and reprocessing of historical seismic data
- The identified anomalies are interpreted to have a similar magnetic signature to the Havieron copper-gold discovery
- The Havieron deposit is coincident with a magnetic bullseye anomaly detected by an airborne magnetic survey and has a similar amplitude: approximately 100nT for Wallal Eastern anomaly and 80nT for Havieron
- Wallal shares similarities to Rio Tinto's Winu. The magnetic anomalies are located on the edge of the Wallal Embayment which is considered to represent a structurally favourable area for copper-gold deposits to form
- Direct comparisons between Wallal and Havieron (geophysical) / Winu (geological), bode well for prospectivity of the multiple magnetic anomalies at Wallal
- Phase I diamond core drilling campaign targeting the company's primary target, the Eastern anomaly expected to commence H2 2022

Ripon Hills & Braeside West

Multiple targets identified for further investigation



- Located close to each other in the eastern Pilbara region of Western Australia in the same region as the world-class Woodie Woodie manganese mine and next to recent gold-silver and base metal discoveries by Rumble Resources Limited
- Recent exploration by Rumble along the eastern limb of the Oakover syncline has delineated a regional scale porphyry to epithermal mineralised system that extends over 60km in strike and 8km width containing 45 high-priority targets¹⁴
- The main mineral targets at Ripon Hills and Braeside West are similar to the gold-silver-lead-zinc-copper-vanadium deposits occurrences within Rumble's ground to the east
- Immediate targets for exploration are associated with north-westerly striking, deep-seated fault structures which have the potential to host various styles of hydrothermal base-metal and gold mineralisation



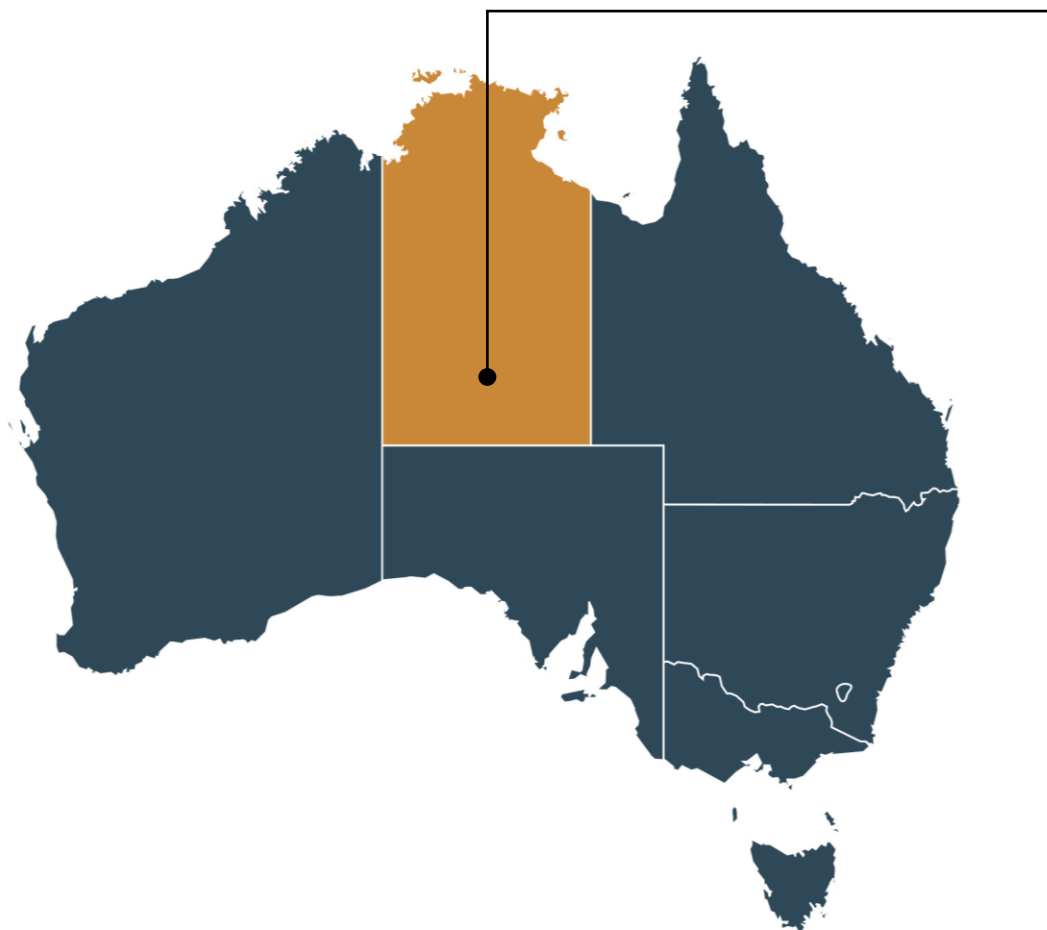
fdr

First
Development
Resources

Northern Territory

Northern Territory

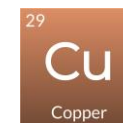
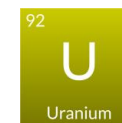
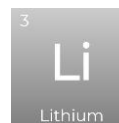
Property package overview



Selta Project

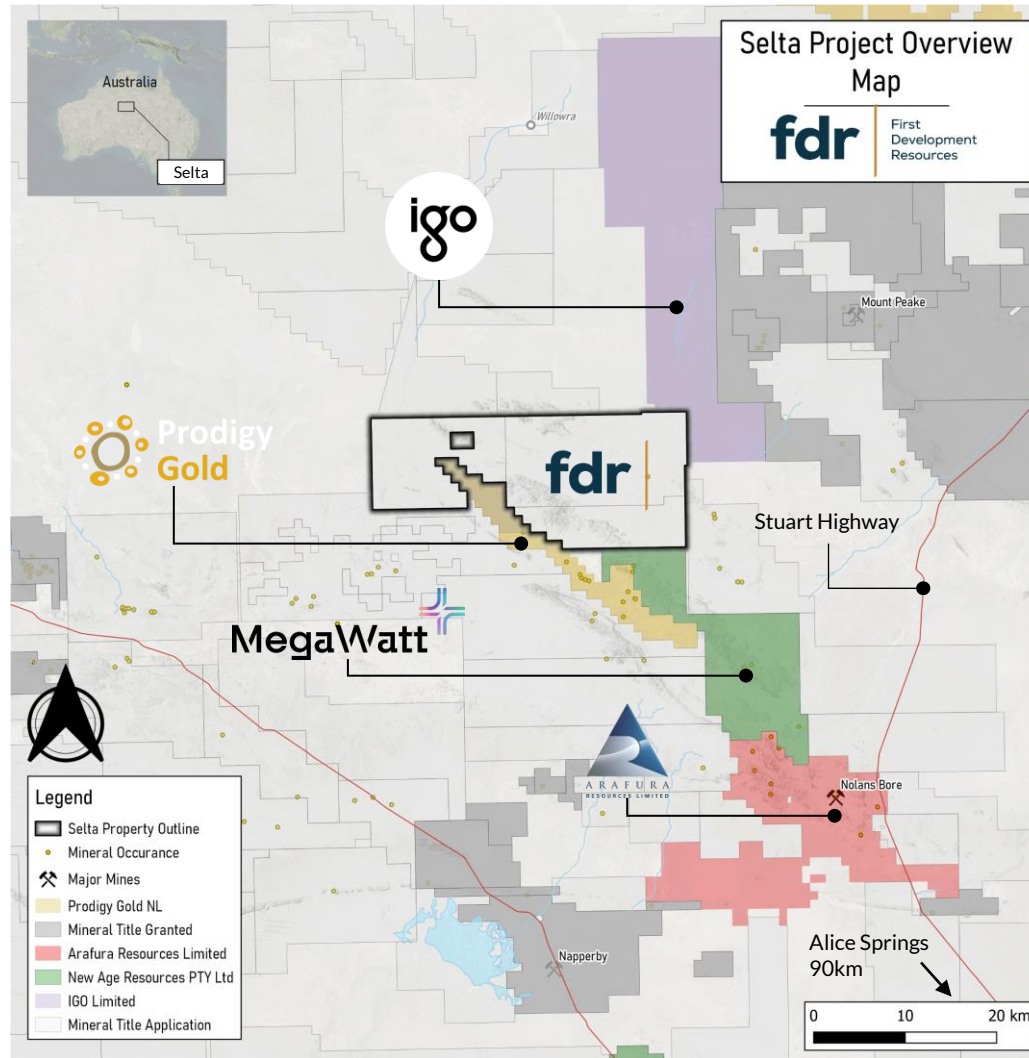
Highly prospective for uranium and Rare-earth elements

- The Northern Territory has a long history of uranium mining and hosts some of Australia's best known and high-grade uranium and Rare-earth element ("REE") deposits, including Arafura Resources (ASX:ARU) world-class Nolans Bore REE deposit
- The Project comprises three granted exploration licences covering a total land area of 1,575km²
 - EL 32737 – 781km²
 - EL 32738 – 312km²
 - EL 32755 – 482km²
- The licences contain Proterozoic rocks that host multiple tin-tantalum-tungsten rich pegmatites and REE bearing hydrothermal alteration zones



Selta Project

Considered a major exploration target for base-metals, REE and orogenic gold



- Selta is located within the prospective but largely under-explored central Aileron Province in a region the Northern Territory Government has declared prospective for uranium mineralisation
- Selta is less than 70km northwest of Arafura Resources (ASX: ARU) high-grade, world-class Nolans Bore REE deposit
- The underlying geology within the Selta Project is interpreted to be comparable to the Nolans Bore deposit

Arafura Resources – Nolans Bore

- One of the largest and most intensively explored rare-earths-phosphate-uranium-thorium deposits of its kind in the world¹⁵
- JORC 2012-compliant Mineral Resources of 56 million tonnes at an average grade of 2.6% total rare-earth oxides (TREO) and 11% phosphate that extends to 215m below the surface¹⁶
- Supply agreements being established with strategic partners¹⁷

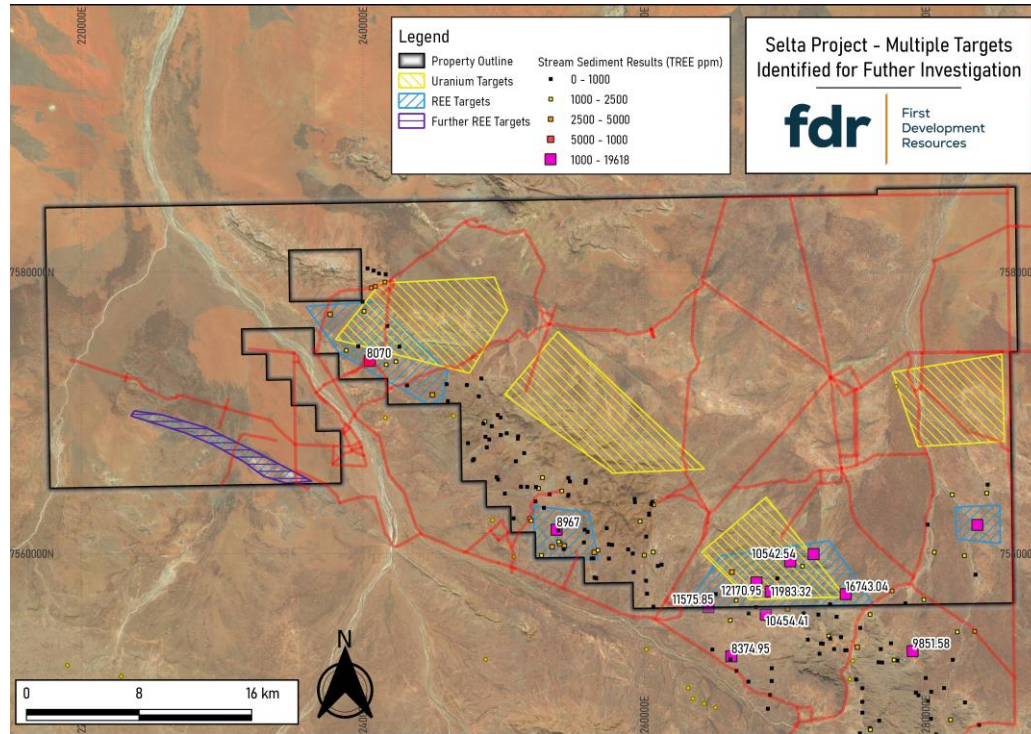


GE Renewable Energy



Selta Project

Multiple targets identified for further investigation

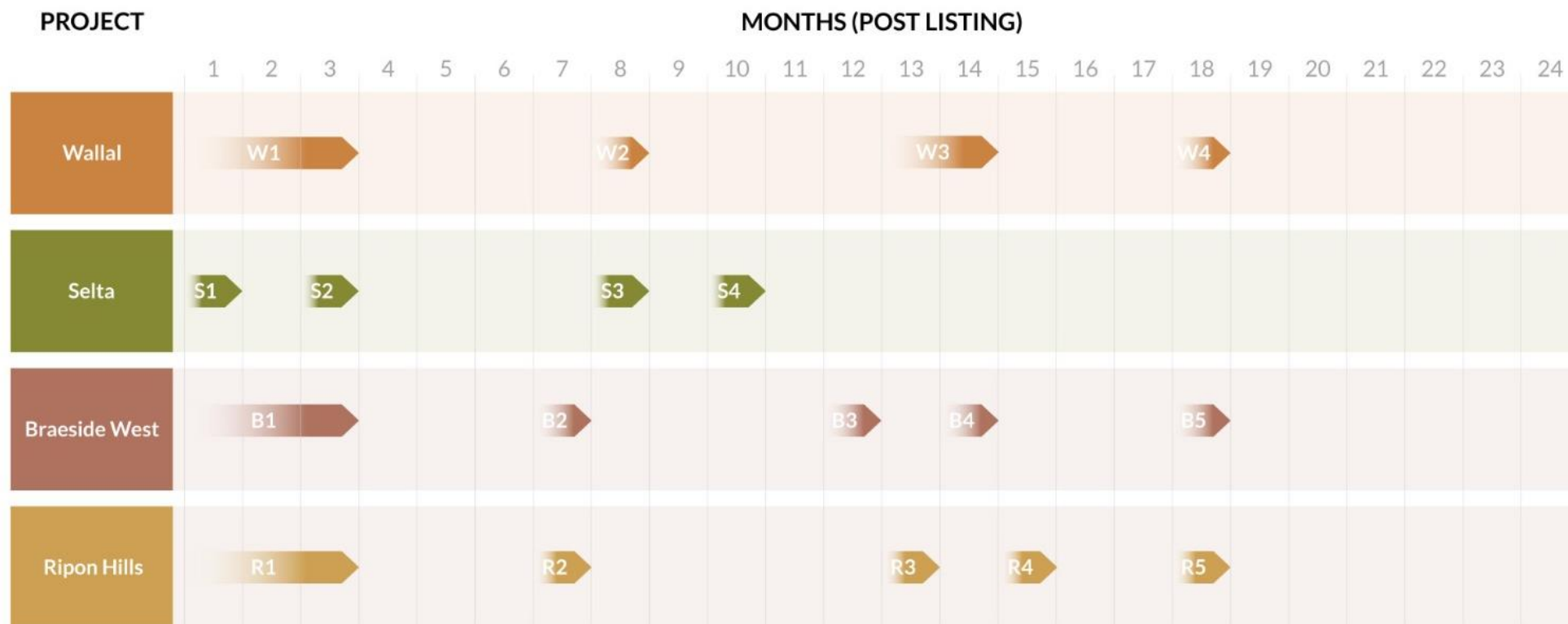


Selta Project, Aileron Province, Northern Territory, Australia

- FDR has completed an in-depth review of all publicly available geological, geophysical and geochemical data associated with the Selta Project
- The review has identified four separate uranium and four separate REE targets within the project area as well as the potential for lithium, gold and base-metal mineralisation
- Reconnaissance has confirmed the presence of pegmatite
- The results of the sampling and analysis on the property indicates that the pegmatites analysed on the southwest of the property are part of zoned pegmatite system, most likely originating from the nearby granite
- Lithogeochemical analysis of Selta continues to support the lithium and REE prospectivity of the project
- Extensive mapping and rock chip sampling programme planned to define potential drill targets

Project development milestones

24 month indicative work programme (Post listing)



KEY

Wallal

- W1** Phase I DD programme
- W2** Phase I DD interp
- W3** Phase II DD programme
- W4** Phase II DD interp

Selta

- S1** Phase I sampling
- S2** Phase I interp
- S3** Phase II sampling
- S4** Phase II interp

Braeside West

- B1** BSW Targeting & drill study
- B2** Reconnaissance
- B3** Heritage and land access
- B4** Phase I RC programme
- B5** Phase I RC interp

Ripon Hills

- R1** RH Targeting & drill study
- R2** Reconnaissance
- R3** Heritage and land access
- R4** Phase I RC programme
- R5** Phase I RC interp

Notes. Additional exploration expenditure post 18 months will be results dependent

Contact



First Development Resources UK Ltd

201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT
United Kingdom

+44 20 7583 8304

info@firstdevelopmentresources.com

SI Capital

46 Bridge Street
Godalming
Surrey
GU7 1HL
United Kingdom

+44 (0) 1483 413 500

info@sicapital.co.uk



References

1. <https://www.kitco.com/news/2022-06-29/Goldman-Sachs-raises-its-gold-price-forecast.html>
2. <https://www.bnamericas.com/en/news/major-miners-seen-driving-exploration-budgets-in-2022>
3. <https://www.mining-technology.com/analysis/copper-supply-chain-fragmentation/#:~:text=There%20is%20now%20a%20projected,as%20much%20as%20290%2C000%20tonnes.&text=Following%20extraction%2C%20copper%20must%20go,for%20indu,strial%20and%20commercial%20use>
4. <https://world-nuclear.org/information-library/current-and-future-generation/world-energy-needs-and-nuclear-power.aspx#:~:text=In%20the%20roadmap%2C%20the%20amount,to%20about%2050%25%20by%202050.>
5. <https://www.visualcapitalist.com/sp/smashing-atoms-the-history-of-uranium-and-nuclear-power/>
6. <https://www.americangeosciences.org/critical-issues/faq/how-do-we-use-rare-earth-elements>
7. <https://www.scmp.com/economy/china-economy/article/3185968/how-chinas-rare-earth-dominance-spurs-us-and-its-allies>
8. <https://www.fitchsolutions.com/mining/united-states-lithium-mining-forecast-24-05-2022>
9. Yunis, Jairo, and Elmira Aliakbari (2021). Fraser Institute Annual Survey of Mining Companies 2020. Fraser Institute.
10. <https://www.ausimm.com/insights-and-resources/mining-industry/australian-mining-industry/>
11. www.riotinto.com/en/news/releases/2020/Rio-Tinto-reveals-maiden-Resource-at-Winu-and-new-discovery
12. https://polaris.brighterir.com/public/greatland_gold/news/rns/story/xl86d9w
13. https://www.newcrest.com/sites/default/files/2020-01/200122_Newcrest%27s%20Exploring%20Undercover%20-%20AME%20Presentation%20.pdf
14. [ASX-RTR-6A997369.pdf \(abnnewswire.net\)](https://www.asx.com.au/asxpdf/20200127/asxpdf/ASX-RTR-6A997369.pdf)
15. <https://www.arultd.com/projects/nolans.html>
16. <https://www.arultd.com/projects/nolans.html>
17. <https://wcsecure.weblink.com.au/pdf/ARU/02523015.pdf> and <https://wcsecure.weblink.com.au/pdf/ARU/02541240.pdf>