



**RED5** Limited

**ASX Code: RED**

[www.red5ltd.com](http://www.red5ltd.com)

## **June 2021 Quarterly Presentation Investor conference call**

**15 July 2021**

# Competent Person's Statement and Disclaimer

## Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

The information in this presentation that relates to the Mineral Resources at the Siana open pit is extracted from the report titled Siana Gold Project – Open Pit Mining Review and Reserve Update, released on 24 September 2015 and is available on the ASX web-site, figures quoted are reported as at 30 June 2018. The information in this presentation that relates to Mineral Resources for the Siana Underground is extracted from the report titled Siana Underground Mineral Resource dated 23 February 2016 and is available on the ASX web-site. The information in this presentation that relates to Ore Reserves at the Siana Underground is extracted from the report titled Siana Gold Project: Underground Mine Approved for Development Following Completion of Positive Updated Feasibility Study dated 14 June 2016 and is available on the ASX web-site. The information in this presentation that relates to Underground Mine Optimisation at the Siana Underground is extracted from the report titled "Siana gold project and Company update" dated 20 June 2017 and is available on the ASX web-site. The information in this presentation that relates to the Mineral Resources and Ore Reserves for the Darlot Underground deposit relates to the ASX announcement titled "Red 5 2020 Annual Report" dated 14 October 2020, which are available on the ASX web-site. The information in this presentation that relates to the Mineral Resources for the King of the Hills deposit is extracted from the ASX announcement titled "King of the Hills Mineral Resource increases to 4.1Moz" released on 19 March 2020. The information in this presentation relating to the King of the Hills regional deposits is extracted from the ASX announcement titled "Maiden JORC open pit Resources defined for near mine regional deposits at King of the Hills" dated 1 May 2019, and Information in this presentation relating to KOTH satellite deposits is extracted from the ASX announcement titled "Additional Resources defined for satellite open pit deposits at King of the Hills" dated 6 May 2020. The information in this presentation relating to the King of the Hills Ore Reserve is extracted from the ASX announcement titled "KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve - confirms at least a 16-year Life of Mine and a clear pathway to production in 2022" dated 15 September 2020. Information in this presentation relating to Great Western is extracted from the ASX announcement titled "Resource Update and maiden Reserve for Great Western deposit", dated 15 October 2020. Information in this presentation relating to Cables and Mission are from ASX announcements: "Option Agreement signed to purchase Cables and Mission gold deposits", dated 2 December 2019, and "Red 5 exercises option to complete acquisition of the Cables and Mission gold deposits", dated 22 May 2020. Information in this presentation relating to Ockerburry Hill is extracted from the ASX announcement titled "Eastern Goldfields Regional Exploration Update" dated 16 April 2018. All announcements are available on the ASX web-site.

Red 5 confirms that all the material assumptions underpinning the Final Feasibility Study production targets on the King of the Hills project (see ASX release 15 September 2020), or the forecast financial information derived from a production target, in the initial public reports continue to apply and have not materially changed.

Red 5 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 material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

## Forward-Looking Statements

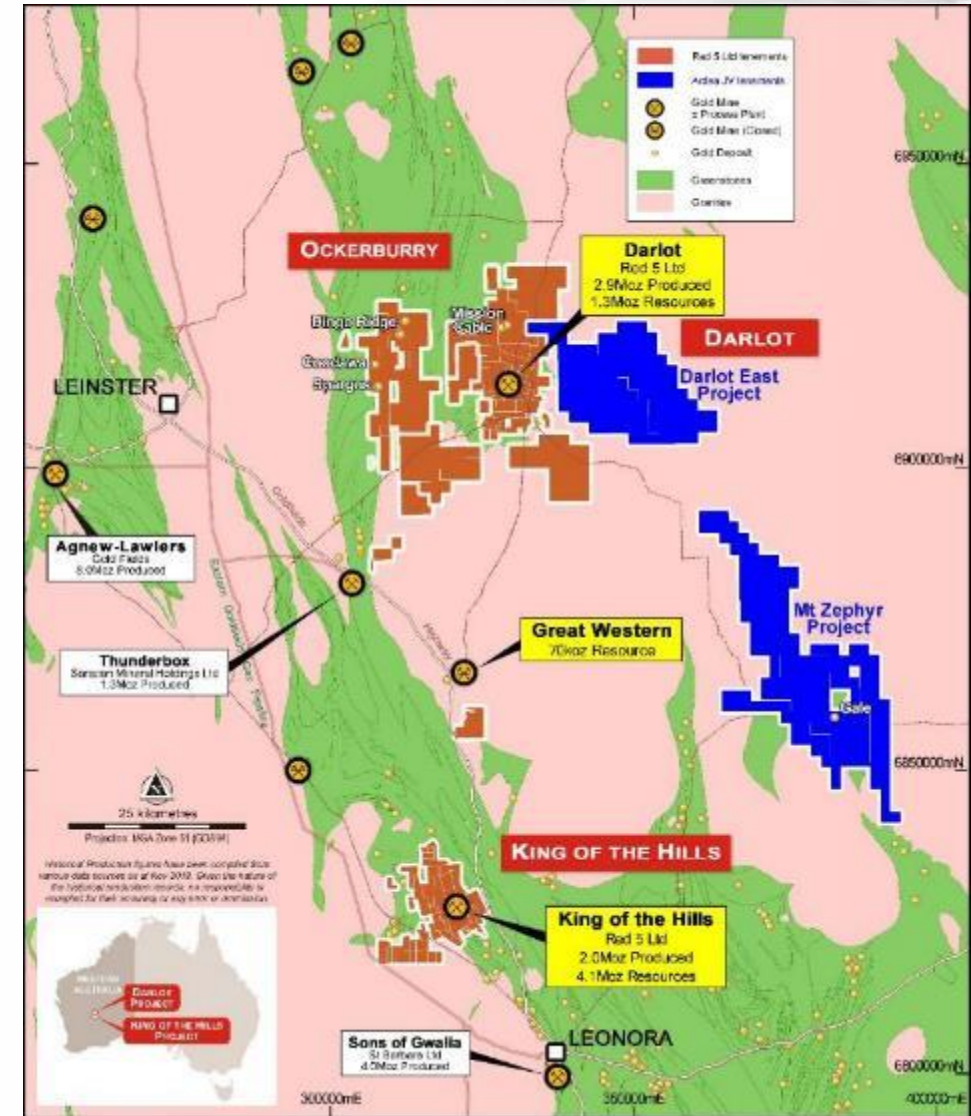
Certain statements made during or in connection with this Investor Presentation contain or comprise certain forward-looking statements regarding RED's Mineral Resources and Reserves, exploration activities, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although RED believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of RED, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Investor Presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission. RED undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward looking statement.



# Red 5 – A standout growth opportunity

- ✓ Red 5 has two gold mines in one of the world's safest and most prospective gold districts
  - 2,816 sq km of granted and pending tenements
- ✓ King of the Hills (KOTH) is a major Australian gold deposit – Top 10-largest Ore Reserves in Australia<sup>1</sup>
  - Mineral Resource of 4.1Moz<sup>2</sup> and Ore Reserve of 2.4Moz<sup>3</sup> – open along strike & at depth
  - 16-year LOM Plan<sup>3</sup> – first 6 years @ 176kozpa
  - LOM AISC of A\$1,415/oz – first 6 years A\$1,339/oz
  - NPV<sub>8%</sub> A\$726m & capital cost of A\$226 million
- ✓ Experienced management team with strong project development skill-set, ex-Evolution, Glencore, Xstrata
- ✓ Options being explored for the Siana mine (Philippines), mine operations currently suspended
- ✓ Clear pathway to become a mid-tier gold producer by 2022

1. Refer to Slide 34 for sources
2. Red 5 ASX Release: 19 March 2020
3. Red 5 ASX Release: 15 September 2020

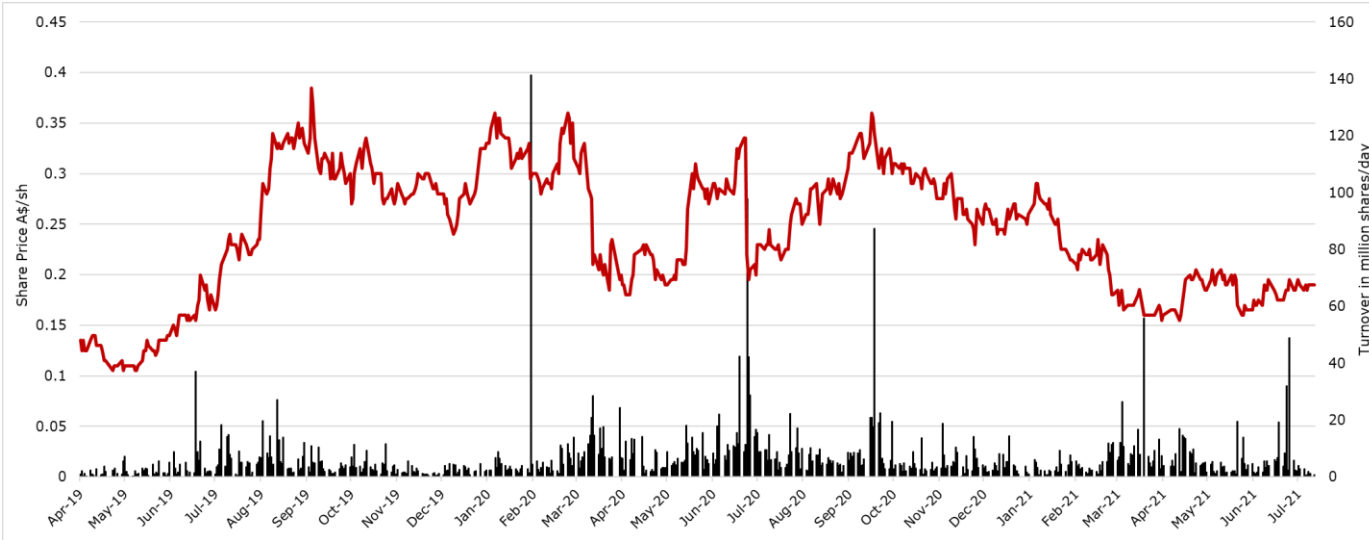


# KOTH now fully financed through to operations

Facility Amount and Syndicate Banks	<ul style="list-style-type: none"> <li>A\$175 million Syndicated Facility Agreement comprising: <ul style="list-style-type: none"> <li>A\$160 million Senior Secured Project Loan Facility; and</li> <li>A\$15 million Cost Overrun and Working Capital Facility.</li> </ul> </li> <li>Syndicate Banks – Macquarie (50%), BNP Paribas (25%) and HSBC (25%).</li> </ul>
Loan Term	<ul style="list-style-type: none"> <li>Senior Secured Project Loan Facility term of 5.75-years, maturing on 30 September 2026.</li> <li>Cost Overrun and Working Capital Facility term of 18 months after project completion.</li> </ul>
Interest Rate	<ul style="list-style-type: none"> <li>Loan interest rate of BBSY-bid plus a margin below 4.00% p.a.</li> </ul>
Amortisation / Repayments	<ul style="list-style-type: none"> <li>Senior Secured Project Loan Facility and Cost Overrun and Working Capital Facility will be repaid by means of typical repayment obligations.</li> </ul>
Guarantee and Security	<ul style="list-style-type: none"> <li>Guaranteed and secured on a first-ranking basis over all Australian assets of Red 5 Limited, Greenstone Resources (WA) Pty Ltd, Opus Resources Pty Ltd and Darlot Mining Company Pty Ltd.</li> </ul>
Mandatory Hedging	<ul style="list-style-type: none"> <li>Mandatory hedging comprising 189,651 gold ounces<sup>1</sup> (25% of production during loan period, 8% of ore reserves) at an average price of A\$2,154/oz.</li> </ul>
Conditions Precedent	<ul style="list-style-type: none"> <li>Finance documents have been executed and financial close completed on 30 June 2021.</li> <li>First debt draw-down in July 2021.</li> </ul>
Other Details	<ul style="list-style-type: none"> <li>Reserve accounts include \$13 million for Tailings Storage CAPEX to be incurred in FY23.</li> <li>Senior Secured Project Loan Facility ring-fenced to KOTH and separate from Darlot corporate activities.</li> <li>Existing \$5 million Macquarie Working Capital Facility was repaid at end of March 2021.</li> </ul>

1. Red 5 ASX Release: 23 March 2021

# Red 5 Limited – Corporate profile



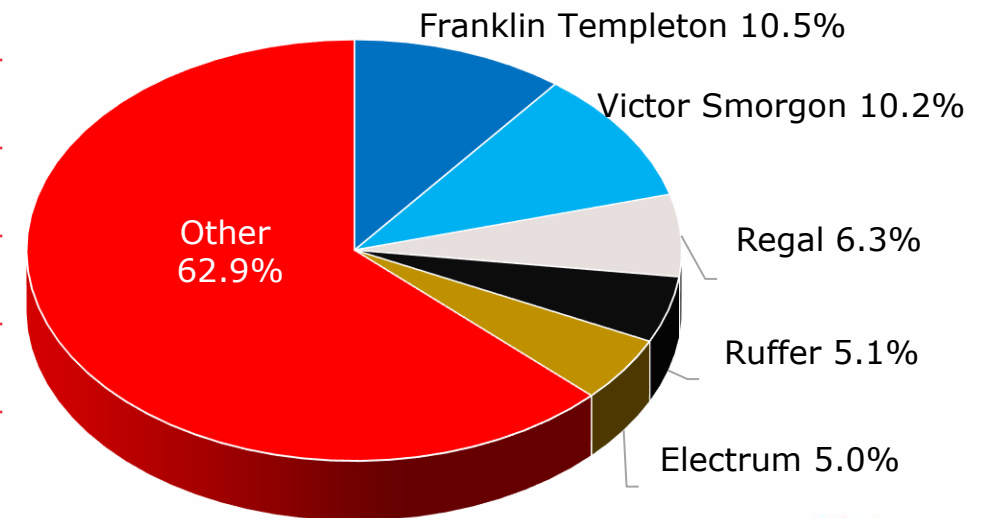
Share price at 13 July 2021	\$0.19
Shares issued	2,346.3M
Market capitalisation at 13 July 2021	\$445.8M
Cash & bullion at 30 June 2021 <sup>1</sup>	\$49.8M
Debt at 30 June 2021 <sup>1</sup>	\$0.0M
Enterprise value at 13 July 2021	\$396.0M

1. Debt and cash as at 30 June 2021, unaudited. Group cash includes \$28.5m being held in KOTH Reserve Accounts.

## Our Company Vision

*"To be a successful multi-operational exploration and mining company, providing benefits to all stakeholders, through the consistent application of technical excellence, and responsible and sustainable industry practices."*

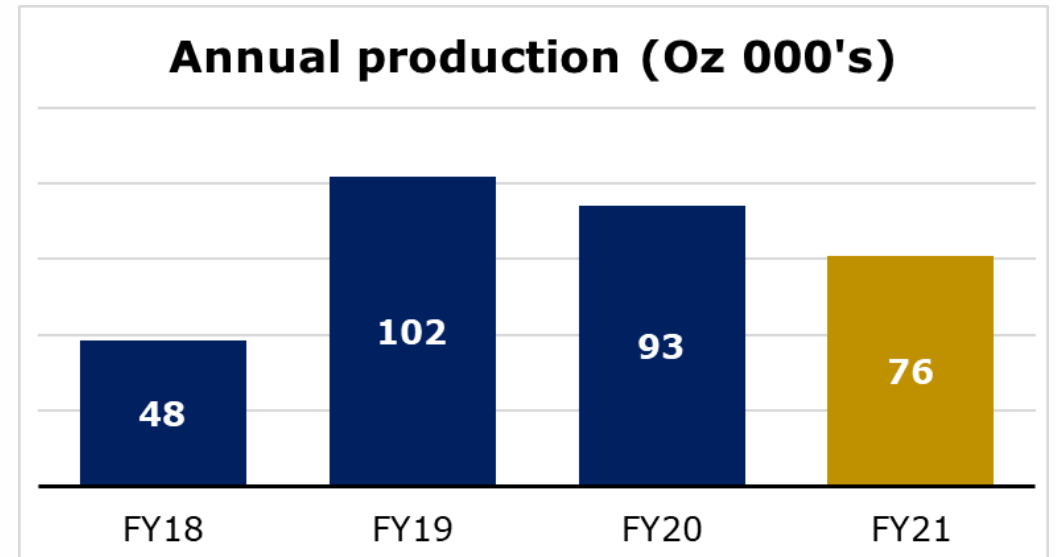
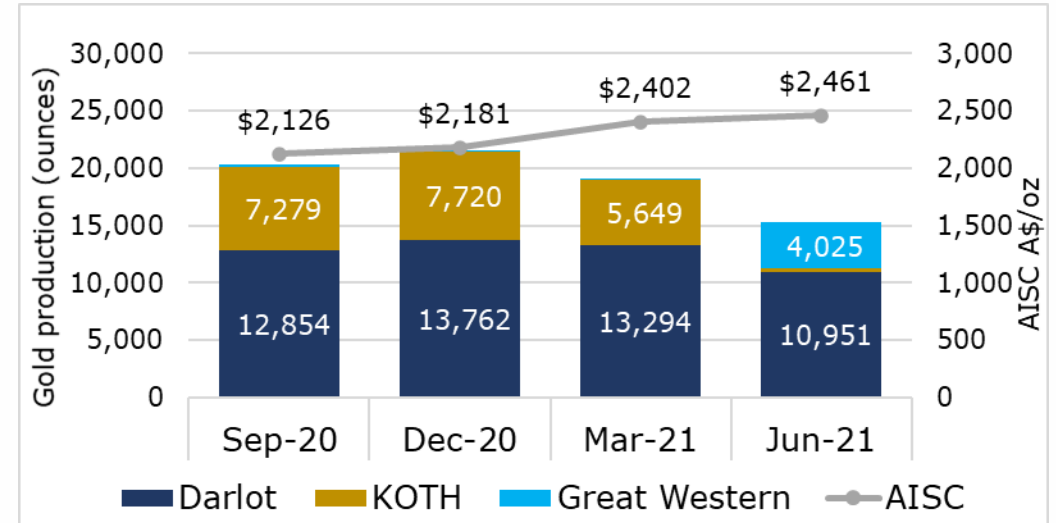
## Shareholders



# Darlot - FY21 transition year to satellite feed

- Full year production of 76,104 ounces<sup>1</sup> (guidance 74,000 – 78,000 ounces) and AISC of \$2,273/oz<sup>2</sup> (guidance of \$2,240/oz - \$2,290/oz)<sup>2</sup>
- June 2021 Quarter production of 15,251 ounces and AISC of \$2,461/oz<sup>1</sup>
  - Production in Darlot Underground is increasingly reliant on mining in remnant areas to fill mill
  - Labour challenges at Darlot and Great Western contributed to lower production for the quarter, whereby operator shortages were addressed in June
- All Darlot sales for the Quarter sold at spot price
- Red 5 has evaluated a number of initiatives for enhancing the life-of-mine at Darlot, including accelerating mine development to access future resource areas
- FY22 guidance will be provided in Sept Quarter

1. Red 5 ASX Release: 15 July 2021  
2. Red 5 ASX Release: 21 May 2021





# Great Western satellite mine now operating as planned







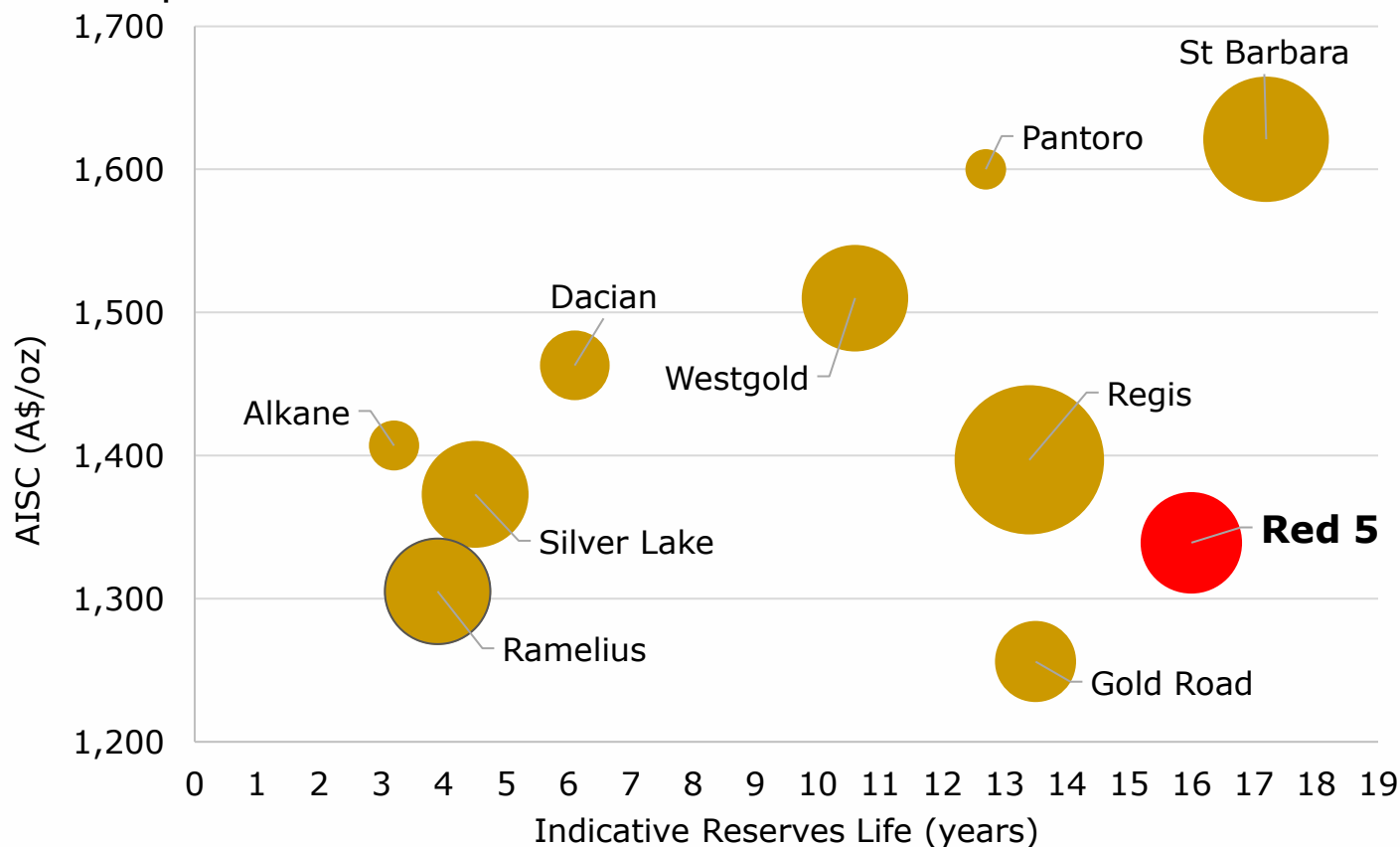
**King of the Hills– Australia's Next Significant Gold Mine**





# KOTH - fully funded, de-risked, Top-10 gold deposit

- Gold companies/assets (Bubble Size = Indicative Production p.a.)
- AISC and indicative mine reserve life of WA-based gold companies<sup>1,2</sup>



Sources:

1. S&P Capital IQ ; Goldnerds.com.au as at 9 July 2021

2. Red 5 supplied data based on KOTH FFS 15 September 2020, "Red 5 - Future" is based on KOTH 16-year Ore Reserves

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## Australia's top 10 gold deposits by Ore Reserve<sup>2</sup>

	Mt	g/t	Moz
Cadia	1400.0	0.4	20.0
Boddington	566.3	0.7	11.9
Golden Mile - KCGM	178.2	1.1	6.3
Tanami	36.2	5.0	5.9
Lake Cowal	137.9	1.0	4.6
Gruyere	86.9	1.3	3.5
Tropicana	49.1	1.7	2.7
St Ives	25.5	3.3	2.7
<b>King of the Hills<sup>1</sup></b>	<b>64.6</b>	<b>1.2</b>	<b>2.4</b>
Granny Smith	12.6	5.3	2.2

1. Red 5's KOTH Project compared with Ore Reserves for the top 10 gold deposits in Australia, based on data from Red 5 ASX Release: 15 September 2020 (noting the balance shown are operating gold mines)

2. Refer to Slide 34 for sources

3. Red 5 ASX Release: 15 September 2020

# KOTH - site activities underway, equipment being delivered

	A\$M <sup>1</sup>
Processing and infrastructure	188
Owners costs	12
<b>Sub-total</b>	<b>200</b>
Contingency	19
<b>Sub-total</b>	<b>219</b>
Mining pre-strip	7
<b>Total (Real) capital cost</b>	<b>226</b>

- The majority of remaining project expenditure is through fixed-price contracts
- Over \$162m contracts committed to date – 86% of total capital; Project forecast remains within budget
- \$80.2m spent at the end of June 2021<sup>2</sup>
- Construction and mine permits received

1. Red 5 ASX Release: 15 September 2020  
2. Red 5 ASX Release: 15 July 2021



SAG mill shells to arrive at site in September Quarter



# KOTH - village is fully operational





# KOTH - process plant steel erection commenced

- MACA Interquip is the EPC Contractor
- Plant design on track – 97% complete
- All platework and steelwork packages awarded – to be fabricated in WA
- 70% of steelworks delivered to site
- CIL tanks being installed
- Mill and stockpile foundations commenced – concrete for mill plinths completed on 1 July
- Plant buildings are being constructed in Perth and site erection will start in July



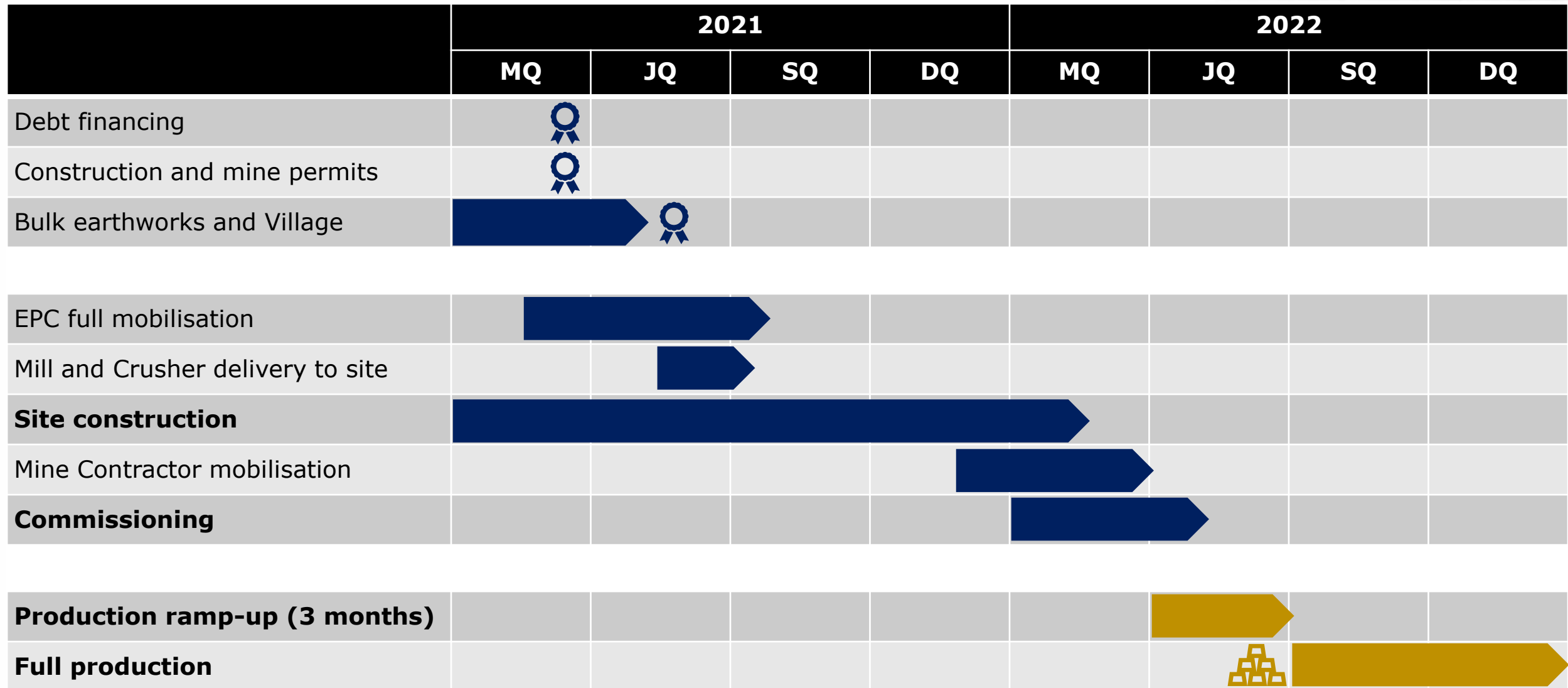


# KOTH - delivery of long lead items to site

- All components of the 15MW SAG mill are completed; Majority now on site
- The Mill Shell will arrive in Perth in the Sept Quarter
- The variable speed drive and other minor mill elements are currently being shipped to WA
- New Metso gyratory crusher is now on site; Chiller has arrived in Perth (last component)
- All long-lead items are on-track to arrive on site ahead of scheduled installation



# KOTH - first gold on-track for June 2022 quarter





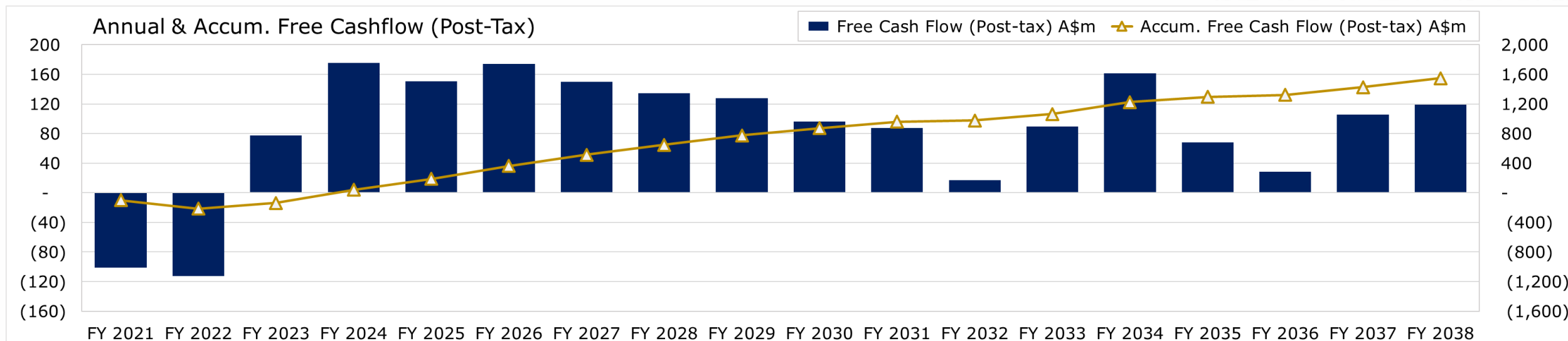
# Siana Gold Project – evaluating options

- The Siana Gold Mine, owned by Philippine-affiliated company Greenstone Resources, suspended mine operations in April 2017
- Maintaining mill and pit dewatering to preserve value
- Siana is a valuable gold mining asset<sup>1</sup>:
  - *8 year Life-of-Mine plan – total production of 3.8Mt @ 4.6 g/t for 504koz*
  - *Average All-in Sustaining Cost of US\$790-US\$840/oz*
  - *Significant upside potential in Reserve*
- Greenstone Resources Corporation has received two non-binding offers for the sale of the Siana Gold Project and is currently in detailed discussions with one of these parties



1. Red 5 ASX release "Siana Gold Project and Company Update", 20 June 2017

# KOTH – long mine life generating substantial cash flow<sup>1</sup>



Pre-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	1,147	1,710	2,273	2,837	3,400
NPV <sup>8%</sup>	\$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	755	1,150	1,544	1,938	2,333
NPV <sup>8%</sup>	\$M	314	520	726	932	1,138
IRR	%	28.7%	39.74%	49.82%	59.32%	68.40%
Payback period	Mth	39	29	25	22	20

At a gold price of A\$2,500/oz:

- Free cashflow (after tax) of:
  - LOM total \$1,544m
  - Years 1-6 average is A\$144m p.a.
- Pre tax IRR of 64%
- Payback 25 months

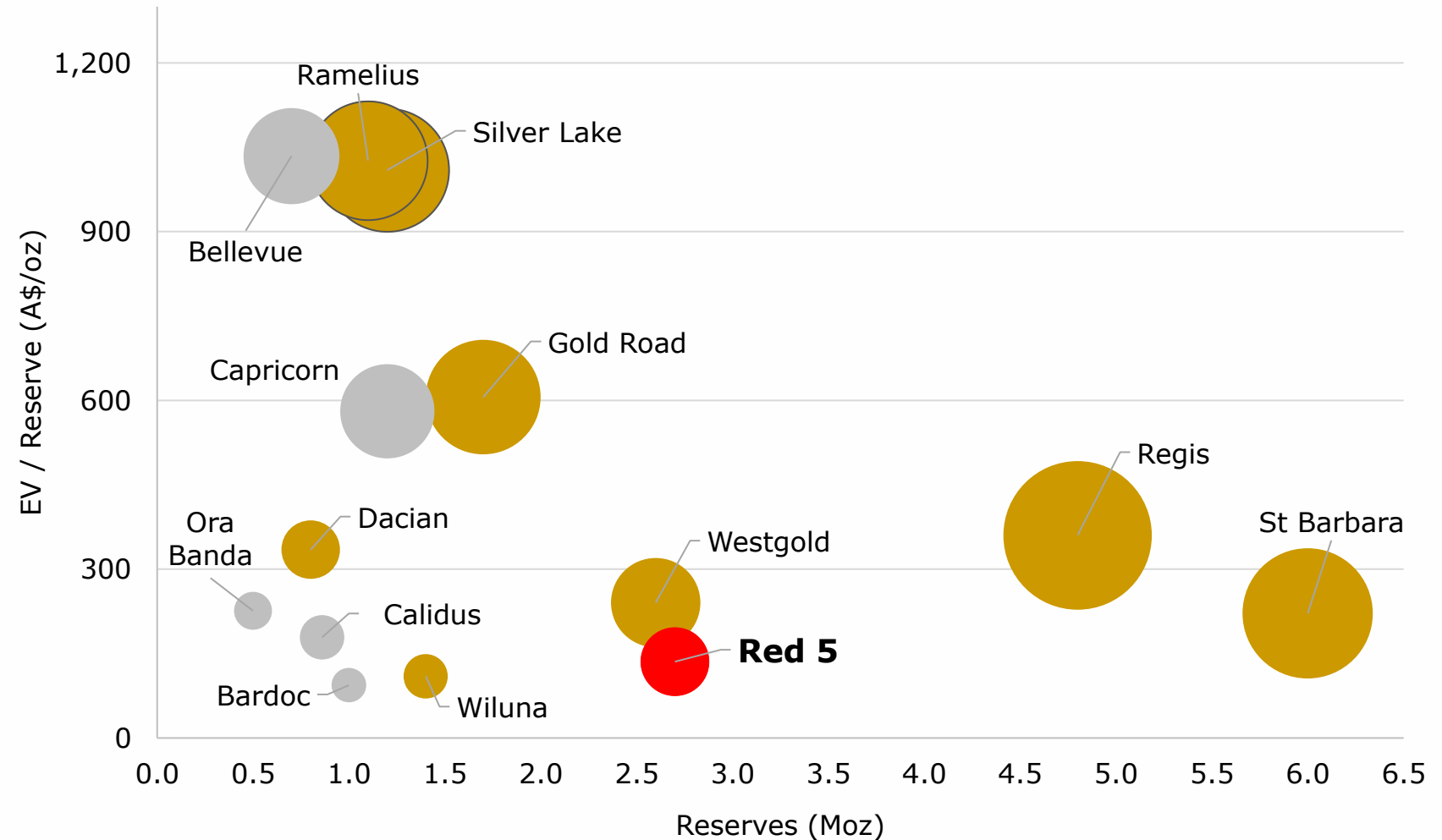


# A standout value opportunity in the Australian gold sector

## Red 5 EV/Reserve relative to its peers

- Valuation of WA based-gold companies<sup>1</sup>
- Bubble Size = Enterprise Value

**The planned development of KOTH is expected to position RED as a leading mid-tier producer**



Sources:

1. S&P Capital IQ ; Goldnerds.com.au as at 8 July 2021



# Thank you





# Appendix



# Leadership team with strong development expertise

*Red 5 has a strong and capable team, with many years of mining and development experience both at Red 5 and previously at multi-billion international development projects – the Company is well placed to deliver the KOTH development*

## Board

<b>Kevin Dundo</b> Non-executive Chairman	Corporate lawyer specialising in commercial and corporate law with expertise in mining and financial services industries. Chairman since 2013.
<b>Mark Williams</b> Managing Director	Mining Engineer with prior experience at Orica and Xstrata, including General Manager of US\$6bn Tampakan Copper Gold Project. MD since 2014.
<b>Andrea Sutton</b> Non-executive Director	Chemical Engineer with >25 years experience at Rio Tinto, including Chief Executive and MD at ERA. Director since Nov-2020.
<b>Ian Macpherson</b> Non-executive Director	Chartered Accountant with >30 yrs in the professional services industry. Specialist in capital structuring, equity and debt raising. Director since 2014.
<b>Colin Loosemore</b> Non-executive Director	Geologist with >40 yrs international experience. Experienced MD for several mining companies. Director since 2014.
<b>Steven Tombs</b> Non-executive Director	Mining Engineer with >40 yrs international experience with major mining companies. Director since 2018.

## Management team

<b>Jason Greive</b> Chief Operating Officer	Metallurgist with prior experience at Evolution, Barrick and Rio Tinto. Responsible for the Darlot and KOTH mining operations.
<b>John Tasovac</b> Chief Financial Officer	Chartered Accountant with prior experience at BHP and Xstrata, including CFO of US\$5bn Las Bambas Project and Xstrata Copper South America Projects Division.
<b>Byron Dumpleton</b> Chief Geologist	Geologist with 30+ years of international experience. Prior experience at KCGM, WMC and Straits Resources.
<b>Patrick Duffy</b> Chief Corporate Development Officer	Chartered Accountant with prior experience at Glencore and Xstrata, including Director Strategy & Performance of US\$7bn Koniambo Project and CFO of US\$6bn Tampakan Project.
<b>Cameron Pocknee</b> Project Development Manager	25+ years of international operational experience with MIM and Xstrata. Previous GM of Siana and is responsible for KOTH FFS.
<b>Warren King</b> KOTH Project Manager	Engineer with prior experience constructing gold projects in Australia, Indonesia and Africa. Responsible for construction of KOTH Project.
<b>Frank Campagna</b> Company Secretary	CPA with over 25 years experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed companies.



# KOTH - 4.1Moz Mineral Resource<sup>1</sup>



## Total Open Pit & Underground KOTH Resource as at March 2020

Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Indicated	0.4-1.0	OP+UG	69,800	1.3	3,010
Inferred	0.4-1.0	OP+UG	20,900	1.6	1,060
<b>Total</b>	<b>0.4-1.0</b>	<b>OP+UG</b>	<b>90,700</b>	<b>1.4</b>	<b>4,070</b>
<b>KOTH JORC 2012 All material within A\$2,100 Pit Shell</b>					
Indicated	0.4	OP	65,800	1.3	2,720
Inferred	0.4	OP	14,600	1.4	650
<b>Total</b>	<b>0.4</b>	<b>OP</b>	<b>80,400</b>	<b>1.3</b>	<b>3,370</b>
<b>KOTH JORC 2012 All material outside A\$2,100 Pit Shell</b>					
Indicated	1.0	UG	4,000	2.2	290
Inferred	1.0	UG	6,300	2.0	410
<b>Total</b>	<b>1.0</b>	<b>UG</b>	<b>10,300</b>	<b>2.1</b>	<b>700</b>



# KOTH - 2.4Moz Ore Reserve<sup>1</sup>

## Total KOTH Ore Reserves as at September 2020

Deposit	Mining Method	Cut-off (g/t)	JORC 2012 Classification	Tonnes (Mt)	Gold (g/t)	Contained Gold (Moz)
KOTH	Open pit	0.39	Probable	58.5	1.1	2.1
KOTH	Underground	1.60	Probable	2.4	2.3	0.2
Rainbow	Open pit	0.30	Probable	1.9	0.9	0.1
Centauri	Open pit	0.31	Probable	0.3	1.3	0.01
Cerebus & Eclipse	Open pit	0.32	Probable	1.5	1.0	0.05
<b>Total</b>				<b>64.6</b>	<b>1.2</b>	<b>2.4</b>





# KOTH - geology is well understood

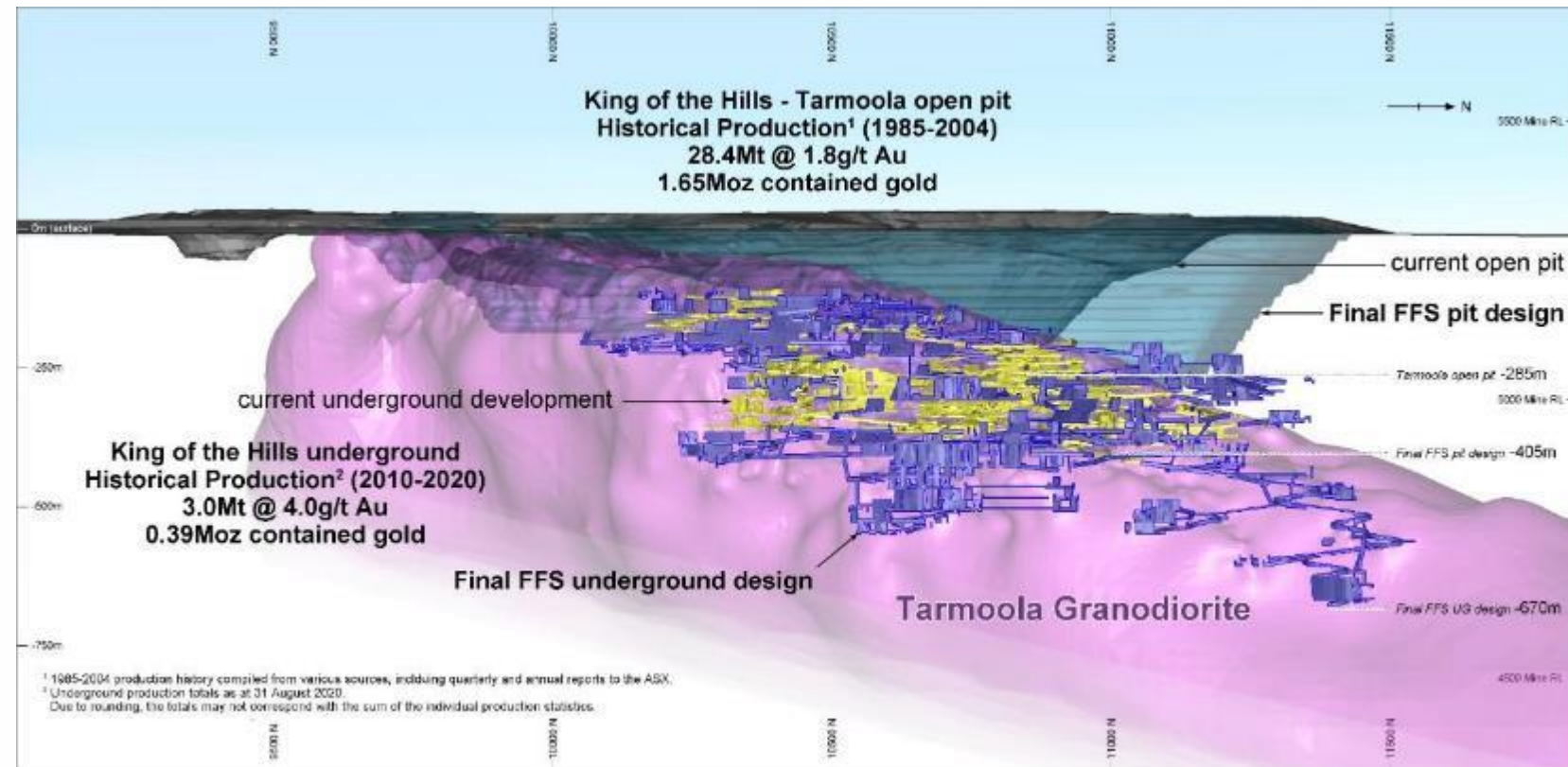
## Mar-20 Mineral Resource<sup>1</sup>

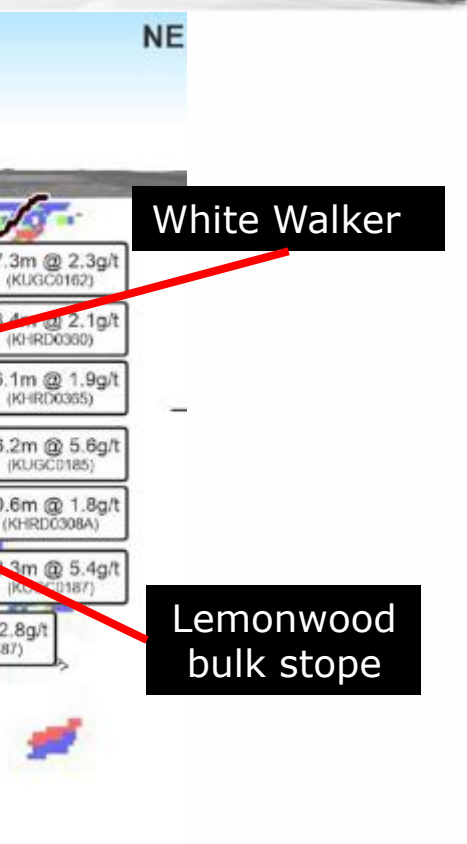
**91Mt @ 1.4 g/t for  
4.1Moz Au**

## Aug-20 Ore Reserve<sup>2</sup>

**64.6Mt @ 1.2 g/t for  
2.4Moz Au**

- Ore body in the contact zone of a substantial Granodiorite intrusion
  - 4km long x 2km wide
- Historical understanding from previous open pit and underground mining
- Red 5 knowledge of the resource has benefited from mining underground and ore processing at Darlot since 2018
- Ore body remains open at depth and along strike
- Resource subject to 3rd-party audit by Carras Mining

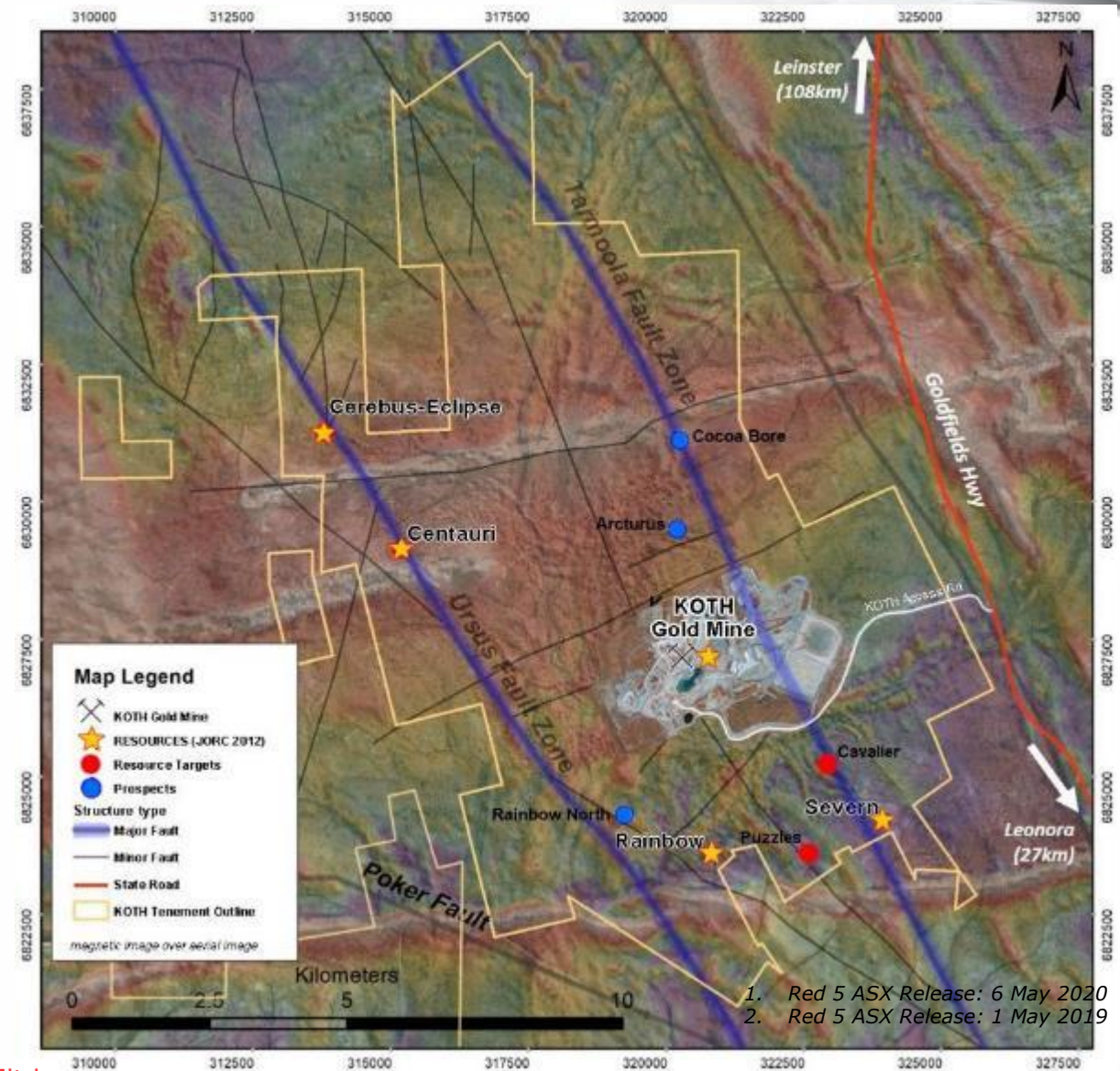
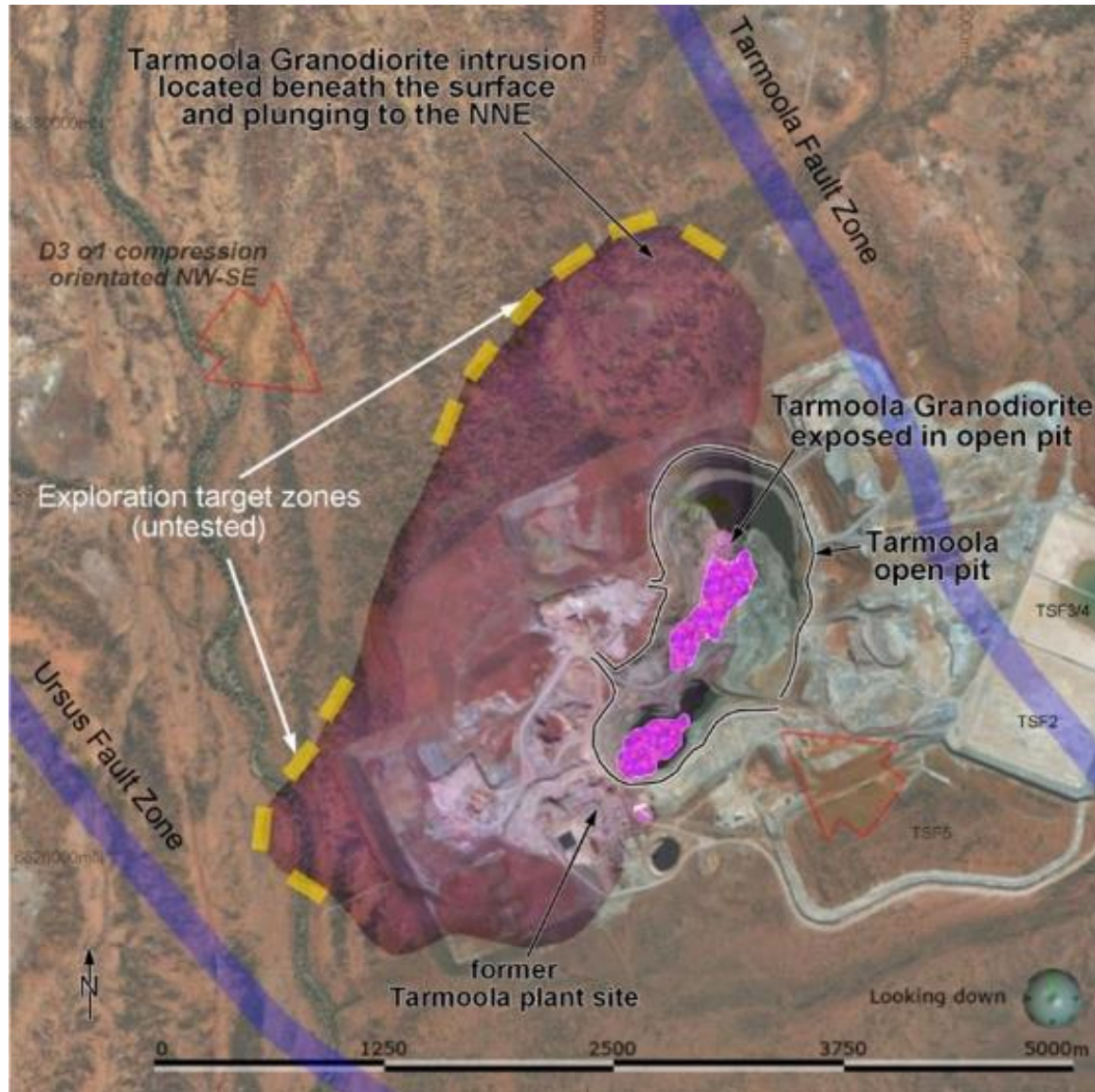




***Proof of concept drilling confirms gold mineralisation extends 500m from Mineral Resource<sup>1</sup>***  
***Mineralised stockwork penetrates at least 70 metres into the granodiorite from the granodiorite-ultramafic contact***



# KOTH - Satellite Deposits<sup>1</sup> – Mineral Resource of 308koz

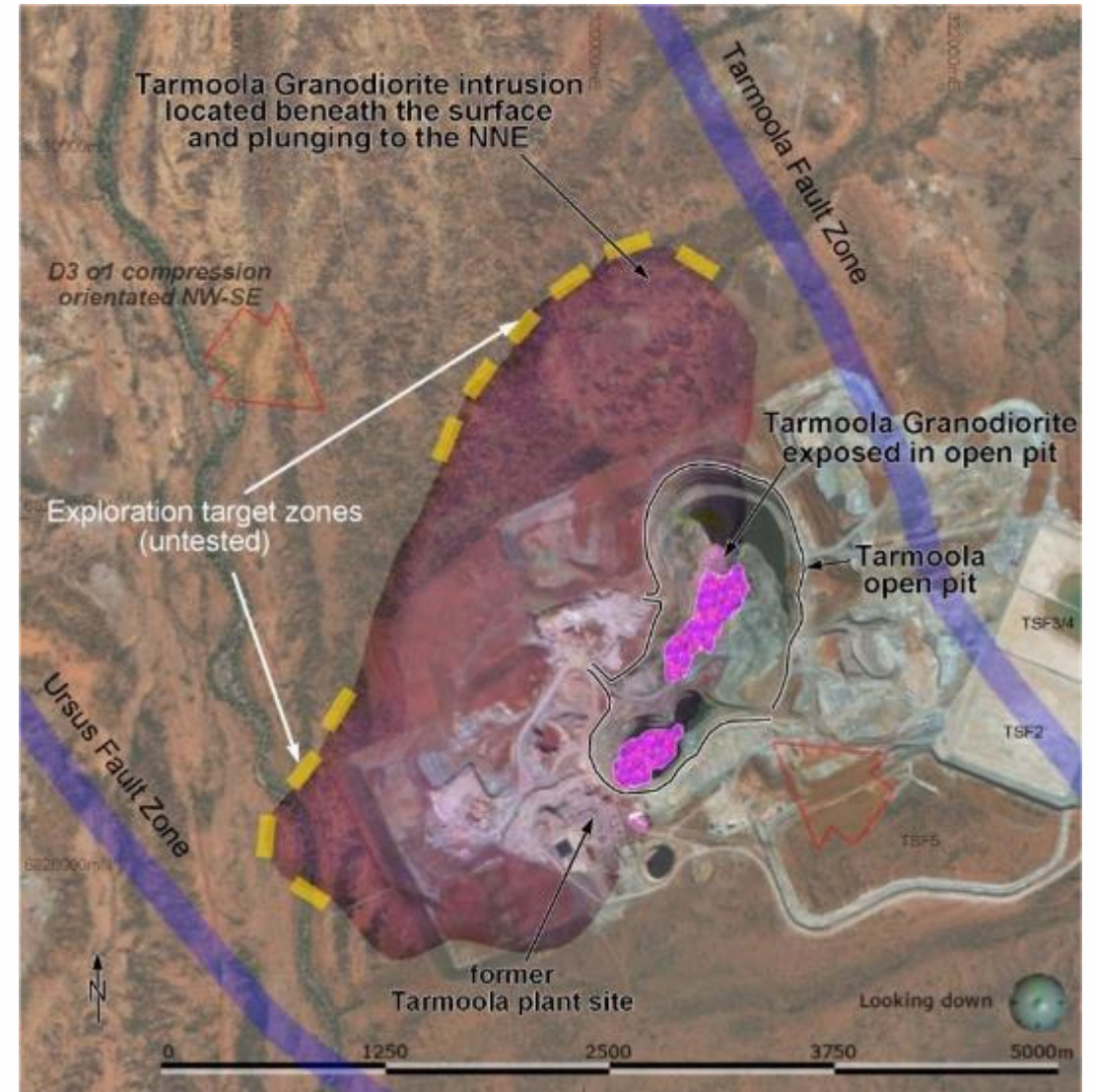


1. Red 5 ASX Release: 6 May 2020
2. Red 5 ASX Release: 1 May 2019



# KOTH - scope to increase production and extend LoM

- Future expansion in processing capacity
  - *6Mtpa crushing circuit installed*
  - *Oversized 4Mtpa SAG Mill selected*
  - *Design allowance for upgrade of the grinding, leaching and elution components*
  - *Minimal interruption to future production*
- Granodiorite/ultramafic contact zone extends almost 12km around the granodiorite, with the potential to host gold mineralisation outside of the existing mine area
- Extending underground mining beyond FY27 as development progresses
- Future exploration drilling areas include:
  - *NW corner of granodiorite contact*
  - *Below Bulk Resource under southern end of open pit*
  - *Southern end of contact adjacent to Ursus Shear*
  - *Regional satellite deposits not currently included in the Ore Reserve and/or Mineral Resource*

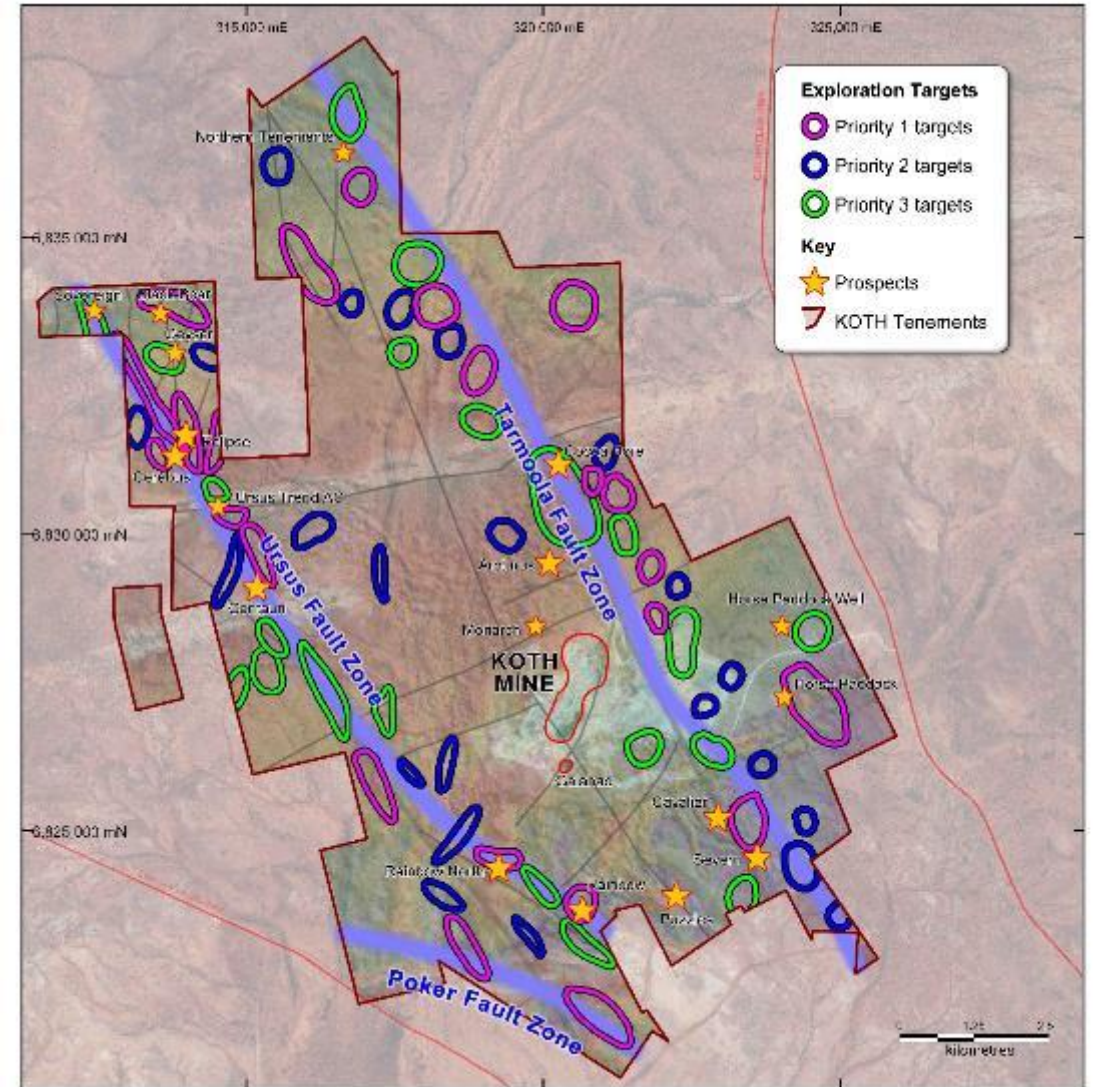




# KOTH exploration – numerous targets

- Integrated datasets have identified priority targets along the Tarmoola and Ursus Fault corridors
- Tarmoola Fault Corridor
  - *Poorly tested outside of the mine area*
  - *Bulk of historical AC/RAB drilling ineffective (failed to reach top of fresh rock)*
  - *10 high-priority targets defined by discrete gravity lows*
- Ursus Fault Corridor
  - *12 high-priority targets, all targeting discrete gravity lows or edges of the Raeside Batholith*
  - *Highest-priority targets where the Ursus structure splays and bends*

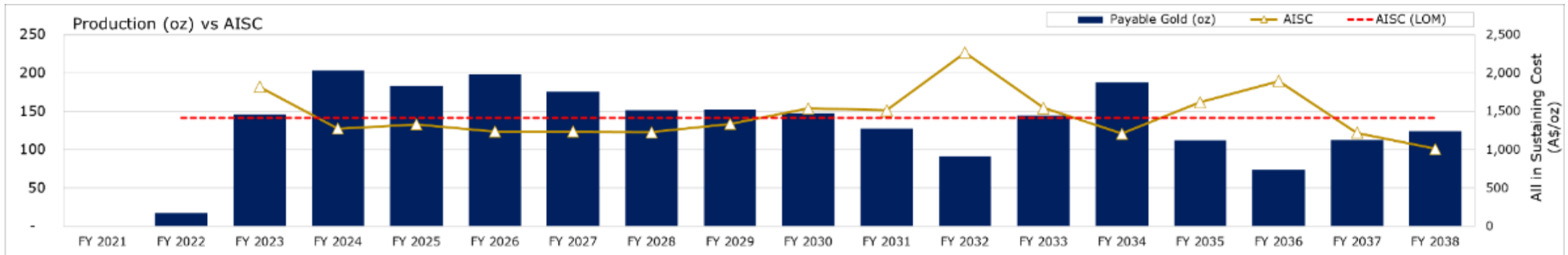
**Over the next two decades,  
Red 5 will seek to add additional complimentary  
satellite pits to feed KOTH's 4Mtpa plant**



# KOTH - mine plan optimises material movement over LoM

Cost of Production (\$A/oz)	Yrs 1-6	LOM
Mining	895	908
Processing	273	321
G&A	39	46
Transport & treatment	1	1
By product credits (silver)	(8)	(8)
<b>Total Cash Cost (C1)</b>	<b>1,200</b>	<b>1,268</b>
Royalties	80	80
Sustaining capital	59	67
<b>Total AISC</b>	<b>1,339</b>	<b>1,415</b>

- Ore Reserves, Life Of Mine Plan performed by:
  - Open Pit – SRK Consulting
  - Underground – Entech
- Mine scheduling being undertaken by Orelogy
- Contract awarded to Macmahon for OP and UG mining contracts
  - Open pit fleet forecast to include 250t excavators and 190t haul trucks
- Red 5 to operate mill
  - Experienced operators at Darlot
  - Experience with processing KOTH ore at Darlot

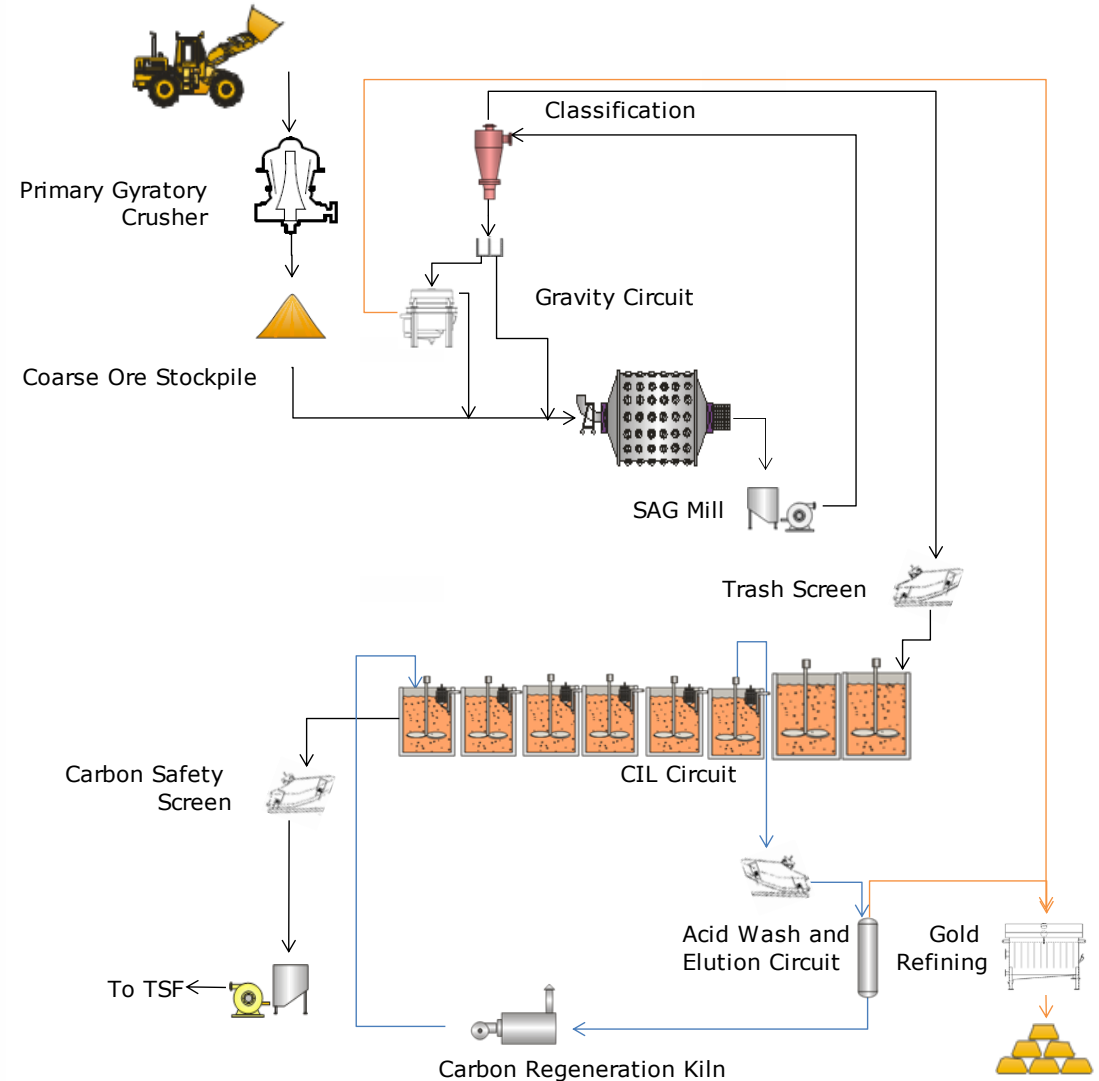


1. Red 5 ASX Release: 15 September 2020



# KOTH - strategic, low-cost mill in Eastern Goldfields

- High level of confidence in metallurgy:
  - Historical processing data (1989-2004)
  - Metallurgical testwork (historical and FFS)
  - Processing KOTH ore at Darlot
- Process Plant Feasibility Study design by GR Engineering
- Conventional 4Mtpa CIL plant
  - Designed for future expansion to 6Mtpa with minimal interruption and low CAPEX
- Gyratory crusher with 6Mtpa installed capacity
- Coarse grind  $P_{80} 150\mu^1$  – is SAG mill compatible
- 92.7% recoveries<sup>1</sup> over LOM
- 25MW gas-fired power station connected to Goldfields gas pipeline
- **\$11.83/t LOM processing cost<sup>1</sup>**



1. Red 5 ASX Release: 15 September 2020

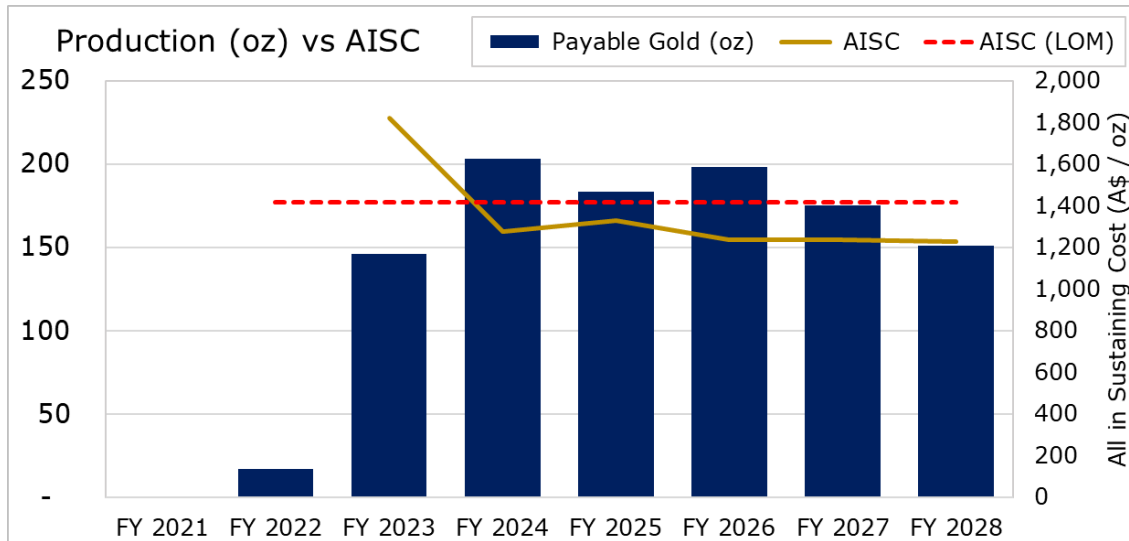
# KOTH - 15MW SAG mill supports higher throughput

Hardest Ore	Design	Mid	High
Power Draw (kW)	9,272	10,859	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	586	671
Tonnes Per Annum (Mtpa)	4.0	4.7	5.4
Average Ore	Design	Mid	High
Power Draw (kW)	6,446	9,671	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	750	965
Tonnes Per Annum (Mtpa)	4.0	6.0	7.8

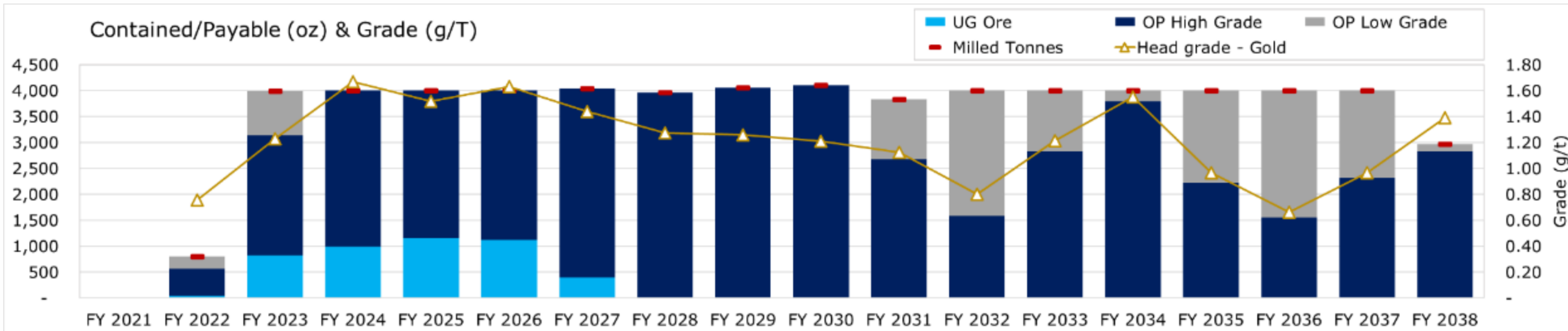
- Conventional 4Mtpa CIL plant
- Acquired 15MW, dual synchronous motor semi-autonomous grind (SAG) mill with VVVF drive
- Delivery to site is expected in the June Quarter 2021
- Based on average KOTH ore, **SAG mill is capable of operating well above 4Mtpa**
- SAG mill forecast throughput modelling performed by Orway Consultants, based on ore hardness and power variables



# KOTH - mine plan focussed on maximising value



- Early years of LOM benefit from UG mining and processing of high-grade ore
  - Potential to extend UG mining beyond FY27
- Low-grade ore is stockpiled and processed in the back half of the LOM Plan
- Lower AISC during Years 1-6 result in short payback
- Flexibility in plant design to expand mill to 6Mtpa



1. Red 5 ASX Release: 19 March 2020  
 2. Red 5 ASX Release: 15 September 2020

# Darlot – an exceptional exploration footprint

## Darlot Gold Mine<sup>1</sup>

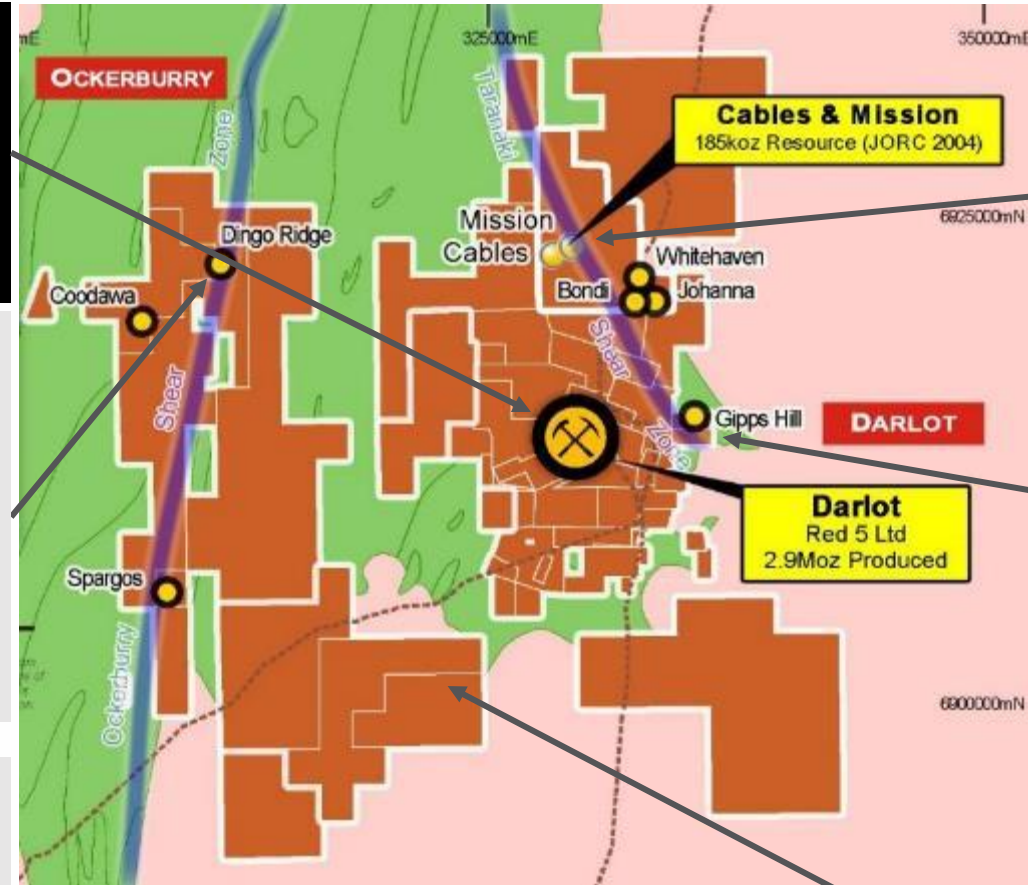
- Resource 11.8Mt @ 3.4g/t Au for 1.3Moz
- Reserve 2.7Mt @ 2.8g/t Au for 239koz
- 71,000m UG and surface drill program

## Ockerburry Hill (Dingo Ridge)<sup>2</sup>

- 4km-long, 500m wide mineralised zone proximal to the Ockerburry fault corridor
- Mineralisation untested below 150m
- Historical drill results include<sup>2</sup>:
  - 5m @ 8.1g/t Au (ADAC0194)
  - 4m @ 9.7g/t Au (MVAC1203)

## Great Western<sup>3</sup>

- Resource of 870kt @ 2.5g/t Au for 70koz<sup>3</sup> - ~55km south of Darlot mill
- Drilling defined strike length of 450m, depth of 200m, mineralisation open at depth
- Part of FY21 Mine Plan



## Cables & Mission<sup>4</sup>

- Combined JORC 2004 Resource of 1.5Mt @ 3.1g/t Au for 185koz<sup>2</sup>
- Historical drilling suggests both deposits remain open along strike and down-dip
- Open in all directions - in-fill drill program planned for FY21

## Gipps Hill and Janine<sup>5</sup>

- Mineralised shear-hosted quartz lode (up to 5m wide) intercepted in historical RC drilling with grades up to 12.1g/t Au<sup>3</sup>
- Surface sampling results of up to 13.7g/t Au from historical mullock dumps and 21.9g/t Au at Janine
- Gipps Hill open in all directions and untested at depth

## Emperor and King of the West<sup>6</sup>

- Highly prospective strategic tenement package acquired from Kingwest in April 2020

1. Red 5 ASX Release: 14 October 2020
2. Red 5 ASX Release: 16 April 2018
3. Red 5 ASX Release: 15 October 2020
4. Red 5 ASX Release: 22 May 2020
5. Red 5 ASX Release: 13 December 2019
6. Red 5 ASX Release: 24 June 2020



# Top 20 Gold Deposit in Australia

Resources				Reserves			
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	3184.0	0.4	36.1	Cadia	1400.0	0.4	20.0
Boddington	836.2	0.6	16.2	Boddington	566.3	0.7	11.9
Golden Mile (100%)	272.6	1.4	12.0	Golden Mile - KCGM	178.2	1.1	6.3
Tanami	76.9	4.1	10.1	Tanami	36.2	5.0	5.9
Lake Cowal	290.2	1.0	9.7	Lake Cowal	137.9	1.0	4.6
Granny Smith	49.4	5.2	8.3	Gruyere 100%	86.9	1.3	3.5
Tropicana	145.1	1.6	7.6	Tropicana	49.1	1.7	2.7
Gruyere 100%	155.8	1.3	6.7	St Ives	25.5	3.3	2.7
Wiluna	100.5	2.0	6.3	<b>King of the Hills<sup>2</sup></b>	<b>64.6</b>	<b>1.2</b>	<b>2.4</b>
Telfer	180.8	1.0	5.9	Granny Smith	12.6	5.3	2.2
Jundee	55.2	0.3	5.3	Jundee	16.9	3.7	2.0
Duketon Region	169.0	0.8	5.0	McPhilamys	61.0	1.0	2.0
St Ives	41.7	3.7	5.0	Gwalia	9.4	6.3	1.9
Carouse Dam Region	72.0	2.0	4.6	Fosterville	3.6	15.4	1.8
Sunrise Dam	72.4	1.8	4.1	Thunderbox Region	33.0	1.9	1.7
<b>King of the Hills<sup>1</sup></b>	<b>90.7</b>	<b>1.4</b>	<b>4.1</b>	Duketon Region	43.0	1.1	1.6
Thunderbox Region	57.0	1.7	3.2	Wiluna	24.7	1.7	1.4
Agnew/EMU	18.6	5.3	3.2	Big Bell	13.7	2.8	1.2
Fosterville	13.1	6.0	2.5	Sunrise Dam	19.7	1.8	1.2

1. Red 5 ASX Release: 19 March 2020

2. Red 5's KOTH Project compared with Ore Reserves for the top 10 operating mines in Australia. Red 5 ASX Release: 15 September 2020

# Australian Top 20 Gold Deposits<sup>1</sup>

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured	32.0	0.30	0.3	Proven			
Indicated	3100.0	0.36	35.0	Probable	1400.0	0.44	20.0
Inferred	52.0	0.45	0.8				
Total	3184.0	0.35	36.1	Total	1400.0	0.44	20.0
Telfer	Newcrest						
Measured	8.8	0.39	0.1	Proven	8.8	0.39	0.1
Indicated	120.0	0.88	3.3	Probable	42.0	0.74	1.0
Inferred	52.0	1.50	2.5				
Total	180.8	1.02	5.9	Total	50.8	0.68	1.1
Source: Newcrest Resource & Reserve release 11 Feb 2021 - Data as at 31 Dec 2020							
Boddington	Newmont						
Measured	310.6	0.65	6.5	Proven	248.1	0.68	5.4
Indicated	521.7	0.58	9.7	Probable	372.4	0.60	7.2
Inferred	3.9	0.45	0.1				
Total	836.2	0.60	16.2	Total	566.3	0.65	11.9
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Golden Mile (100%)	Northern Star/Saracen						
Measured	46.4	1.30	1.9	Proven	34.4	1.24	1.4
Indicated	200.6	1.26	8.1	Probable	143.8	1.08	4.9
Inferred	25.6	2.33	1.9				
Total	272.6	1.37	12.0	Total	178.2	1.10	6.3
Source: Newmont Resource & Reserve Supplement 2020 - Data as at 31 Dec 2020							
Tanami	Newmont						
Measured	18.5	4.25	2.5	Proven	14.6	4.89	2.3
Indicated	38.8	3.87	4.8	Probable	21.6	5.15	3.6
Inferred	19.6	4.29	2.7				
Total	76.9	4.07	10.1	Total	36.2	5.04	5.9
Source: Newmont Resource & Reserve Supplement 2020 - Data as at 31 Dec 2020							
Tropicana	AngloGold/Independence Group						
Measured	42.3	0.91	1.2	Proven	21.9	1.12	0.8
Indicated	63.6	1.65	3.4	Probable	27.2	2.18	1.9
Inferred	39.1	2.41	3.0				
Total	145.1	1.64	7.6	Total	49.1	1.71	2.7
Source: Independence Group Resource and Reserve Statement 17 March 2021 - Data as at 31 Dec 2020							
Granny Smith	Goldfields						
Measured	4.8	6.07	0.9	Proven	2.2	5.03	0.4
Indicated	28.8	5.92	5.5	Probable	10.4	5.41	1.8
Inferred	11.3	4.17	1.5				
Total	49.4	5.23	8.3	Total	12.6	5.34	2.2
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							
Gruyere 100%	Goldfields/Gold Road						
Measured	15.9	1.06	0.5	Proven	16.1	1.02	0.5
Indicated	124.7	1.35	5.4	Probable	70.7	1.27	2.9
Inferred	15.2	1.52	0.7				
Total	155.8	1.34	6.7	Total	86.9	1.25	3.5
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
St Ives	Goldfields						
Measured	5.1	2.49	0.4	Proven	4.7	2.15	0.3
Indicated	26.5	4.13	3.5	Probable	20.7	3.51	2.3
Inferred	10.1	3.58	1.1				
Total	41.7	3.70	5.0	Total	25.5	3.25	2.7
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							
Agnew/EMU	Goldfields						
Measured	0.2	3.52	0.0	Proven	0.1	2.24	0.0
Indicated	11.7	5.72	2.2	Probable	5.2	5.46	0.9
Inferred	6.7	4.66	1.0				
Total	18.6	5.31	3.2	Total	5.3	5.39	0.9
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							
Lake Cowal	Evolution						
Measured	20.6	0.46	0.3	Proven	20.6	0.46	0.3
Indicated	232.0	1.02	7.6	Probable	117.3	1.14	4.3
Inferred	37.7	1.46	1.8				
Total	290.2	1.04	9.7	Total	137.9	1.04	4.6
Mungari	Evolution						
Measured	0.3	5.09	0.1	Proven			
Indicated	39.3	1.29	1.6	Probable	10.0	1.35	0.5
Inferred	9.4	1.66	0.5				
Total	49.1	1.39	2.2	Total	10.0	1.41	0.5
Source: Evolution Resource & Reserve release 17 February 2021 - Data as at 31 Dec 2020							
Duketon Region	Regis						
Measured	20.0	0.80	0.5	Proven	12.0	0.80	0.3
Indicated	128.0	0.90	3.9	Probable	31.0	1.30	1.3
Inferred	21.0	0.90	0.6				
Total	169.0	0.80	5.0	Total	43.0	1.10	1.6
McPhlamys	Regis						
Measured				Proven			
Indicated	69.0	1.03	2.3	Probable	61.0	1.03	2.0
Inferred	1.0	0.60	0.0				
Total	70.0	1.02	2.3	Total	61.0	1.03	2.0
Source: Regis Resource & Reserve Statement 24 August 2020 - Data as at 31 Mar 2020							
Carosue Dam Region	Northern Star						
Measured	9.8	2.00	0.6	Proven	3.3	0.90	0.1
Indicated	44.0	2.00	2.8	Probable	29.0	2.00	1.9
Inferred	18.0	2.10	1.2				
Total	72.0	2.00	4.6	Total	33.0	1.90	2.0
Thunderbox Region	Northern Star						
Measured	10.0	1.70	0.5	Proven	7.0	1.50	0.3
Indicated	38.0	1.80	2.3	Probable	26.0	1.70	1.4
Inferred	6.9	1.90	0.4				
Total	57.0	1.70	3.2	Total	33.0	1.90	1.7
Source: Saracen Resource and Reserve Release 4 August 2020 - Data as at 30 Jun 2020							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold						
Measured	27.3	1.62	1.4	Proven	11.1	1.52	0.5
Indicated	28.4	1.78	1.6	Probable	8.7	2.15	0.6
Inferred	16.7	2.04	1.1				
Total	72.4	1.77	4.1	Total	19.7	1.81	1.2
Source: AngloGold Resource & Reserve Supplement 2020 - Data as at 31 Dec 2020							
Gwalia	St Barbara						
Measured	4.0	6.40	0.8	Proven	1.6	8.00	0.4
Indicated	17.4	6.00	3.4	Probable	7.8	5.90	1.5
Inferred	1.2	5.50	0.2				
Total	22.6	6.00	4.4	Total	9.4	6.30	1.9
Source: St Barbara Reserve & Resource Statement 24 August 2020 - Data as at 30 June 2020							
Jundee							
Measured	2.1	1.40	0.1	Proven	2.1	1.40	0.1
Indicated	38.9	3.20	4.5	Probable	14.8	4.10	1.9
Inferred	14.2	3.20	4.1				
Total	55.2	0.30	5.3	Total	16.9	3.70	2.0
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Kanowna							
Measured	0.0	0.00	0.0	Proven	2.5	3.00	0.2
Indicated	12.3	2.90	1.1	Probable	5.8	2.60	0.5
Inferred	8.7	2.60	0.7				
Total	24.2	2.80	2.2	Total	8.2	2.70	0.7
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Big Bell	Westgold						
Measured	2.0	3.48	0.2	Proven	1.9	3.06	0.2
Indicated	20.1	2.63	1.7	Probable	11.8	2.71	1.0
Inferred	5.4	2.43	0.4				
Total	27.6	2.65	2.4	Total	13.7	2.76	1.2
Source: Westgold Resource & Reserve Release 13 Aug 2020 - Data as at 30 Jun 2020							
Fosterville	Kirkland Lake						
Measured	0.8	5.10	0.1	Proven	1.1	24.40	0.8
Indicated	6.9	5.70	1.3	Probable	2.6	11.80	1.0
Inferred	6.1	6.50	1.3				
Total	13.1	6.04	2.5	Total	3.6	15.40	1.8
Source: Kirkland Lake 2020 40F Report - Data as at 31 December 2020							
King of the Hills	Red 5						
Measured				Proven			
Indicated	69.8	1.30	3.0	Probable	64.6	1.15	2.4
Inferred	20.9	1.60	1.1				
Total	90.7	1.40	4.07	Total	64.6	1.15	2.4
Source: Red 5 Reserve Release 15 September 2020, Resource update 19 March 2020							
Wiluna	Wiluna Mining Corp						
Measured	2.4	1.20	0.1	Proven	0.6	0.80	0.0
Indicated	58.3	1.60	3.0	Probable	24.1	1.80	1.4
Inferred	39.8	2.53	3.2				
Total	100.5	1.96	6.3	Total	24.7	1.70	1.4
Source: Wiluna Resource Release 30 September 2020							

1. Sources detailed in the table