



RED5 Limited

ASX Code: RED

www.red5ltd.com

May-21 Investor Presentation
Mark Williams, Patrick Duffy

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.

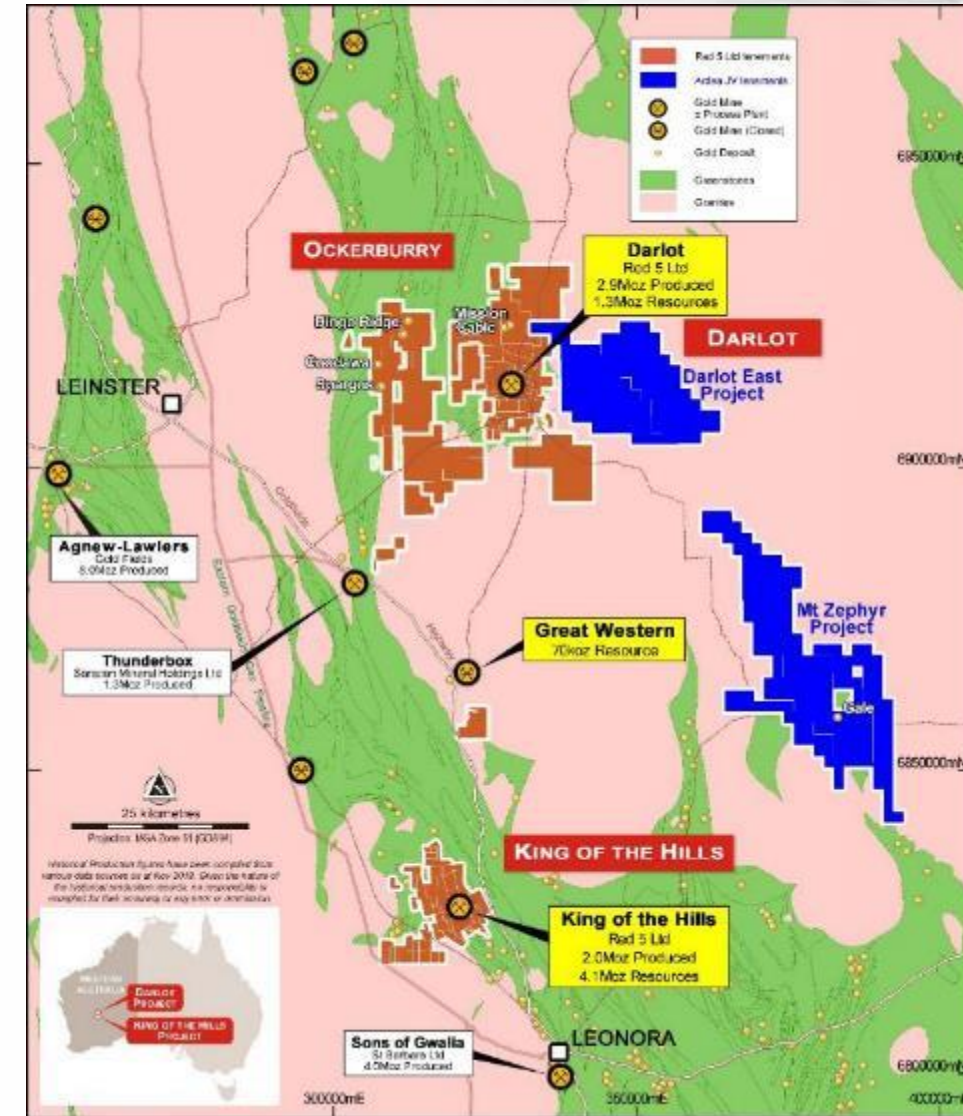
Forward-Looking Statements

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 Australia¹
 - Mineral Resource of 4.1Moz² and Ore Reserve of 2.4Moz³ – open along strike & at depth
 - 16-year LOM Plan³ – first 6 years @ 176kozpa
 - LOM AISC of A\$1,415/oz – first 6 years A\$1,339/oz
 - NPV_{8%} A\$726m & capital cost of A\$226 million
- ✓ Experienced management team with strong project development skillset
- ✓ Options being explored for 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



An aerial photograph showing a vast construction site in a dry, red landscape. The foreground features a large, rectangular area of cleared land with some construction equipment and materials. In the middle ground, there are several circular structures, possibly water tanks or storage pits, and a small cluster of buildings. The background shows a flat, open landscape with sparse vegetation and a clear blue sky.

Fully Financed King of the Hills Project

King of the Hills fully funded

- King of the Hills (**KOTH**) debt financing executed commitment offer comprising²:
 - A\$160 million Senior Construction Facility
 - A\$15 million Cost Overrun and Working Capital Facility
 - Financial close and first drawdown in June quarter 2021
- Fully underwritten \$60 million pro rata, accelerated non-renounceable entitlement offer (**Equity Raising** or **Entitlement Offer**) to fund²:
 - Equity component to fully fund KOTH
 - Drilling and development at Darlot Gold Project (**Darlot**)
 - General working capital purposes
- Debt and equity financing unlocks the pathway for Red 5 to become a leading mid-tier gold producer in Australia by 2022:
 - KOTH on track for first gold in June quarter 2022
 - 16-year life of mine (**LoM**) with first 6 year producing 176kozpa¹
 - Extensive exploration program to extend LoM at Darlot

KOTH Funding Uses	A\$M
KOTH project capital and mine pre-strip ¹	207
Lender project contingency	23
Cash and TSF reserve accounts	28
Interest, fees and bank guarantees	15
Total Use of Funds	273

KOTH Funding Sources	A\$M
Senior Construction Facility	160
Cash (before capital incurred-to-date)	92
Proceeds from Entitlement Offer ²	21
Total Sources of Funds	273

1. Red 5 ASX Release: 15 September 2020 FFS Announcement

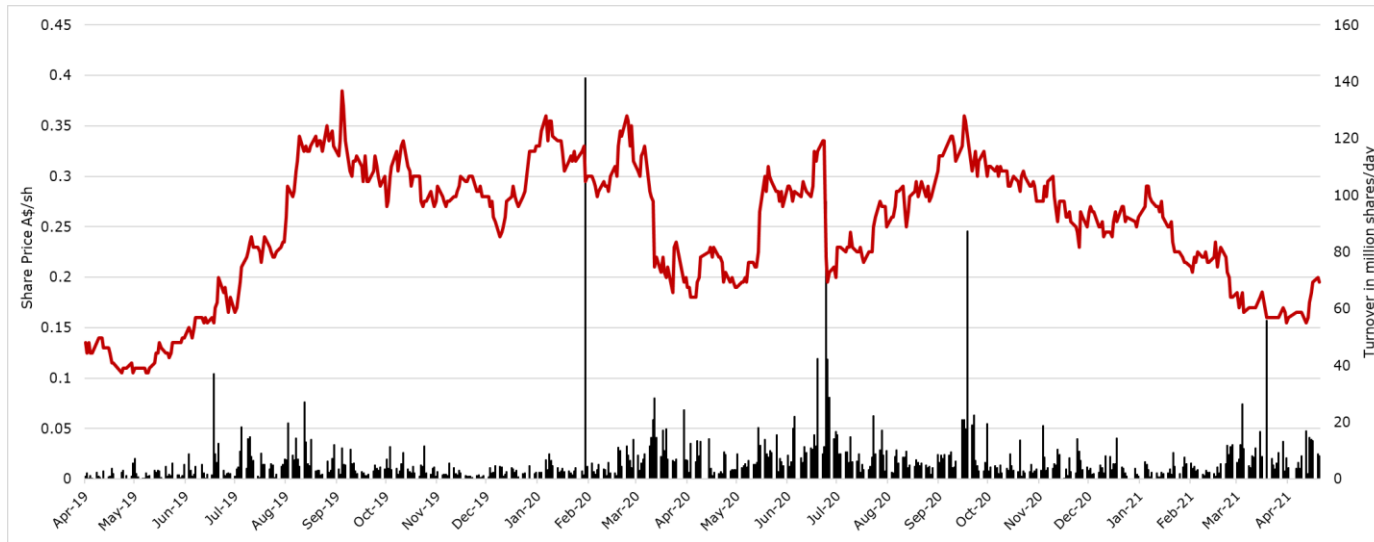
2. Red 5 ASX Release: 17 March 2021

Syndicated Facility Agreement of A\$175 million

Facility Amount and Syndicate Banks	<ul style="list-style-type: none"> A\$175 million Syndicated Facility Agreement comprising; <ul style="list-style-type: none"> A\$160 million Senior Secured Project Loan Facility; and A\$15 million Cost Overrun and Working Capital Facility. Syndicate Banks – Macquarie (50%), BNP Paribas (25%) and HSBC (25%).
Loan Term	<ul style="list-style-type: none"> Senior Secured Project Loan Facility term of 5.75-years, maturing on 30 September 2026. Cost Overrun and Working Capital Facility term of 18 months after project completion.
Interest Rate	<ul style="list-style-type: none"> Loan interest rate of BBSY-bid plus a margin below 4.00% p.a.
Amortisation / Repayments	<ul style="list-style-type: none"> Senior Secured Project Loan Facility and Cost Overrun and Working Capital Facility will be repaid by means of typical repayment obligations.
Guarantee and Security	<ul style="list-style-type: none"> 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.
Mandatory Hedging	<ul style="list-style-type: none"> Mandatory hedging comprising 189,651 gold ounces¹. It is expected that all hedge contracts will range from A\$2,150-\$A2,165/oz at financial close (25% of production during loan period, 8% of ore reserves).
Conditions Precedent	<ul style="list-style-type: none"> Execution of finance documents, satisfaction of typical conditions precedent outlined in the agreed term sheet and completion of due diligence satisfactory to the Banks. Financial close and the first debt draw-down is expected in the June Quarter 2021.
Other Details	<ul style="list-style-type: none"> Reserve accounts include \$13 million for Tailings Storage capex to be incurred in FY23. Senior Secured Project Loan Facility ring-fenced to KOTH and separate from Darlot corporate activities. Existing \$5 million Macquarie Working Capital Facility to be repaid.

1. Red 5 ASX Release: 23 March 2021

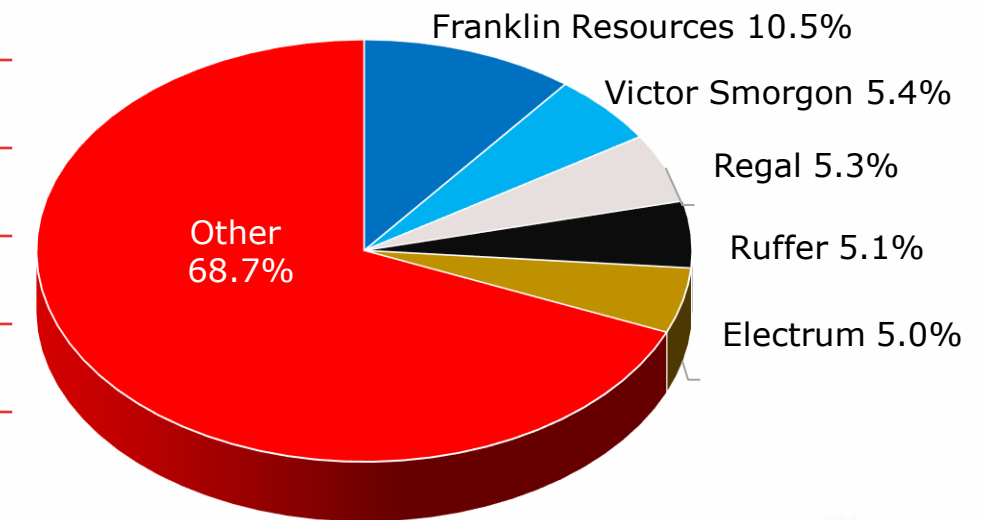
Red 5 Limited – Corporate profile



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



Share price at 27 April 2021	\$0.195
Shares issued	2,346.3M
Market capitalisation at 27 April 2021	\$457.5M
Cash & bullion at 31 March 2021 ¹	\$79.7M
Debt at 31 March 2021 ¹	\$0.0M
Enterprise value at 27 April 2021	\$377.8M

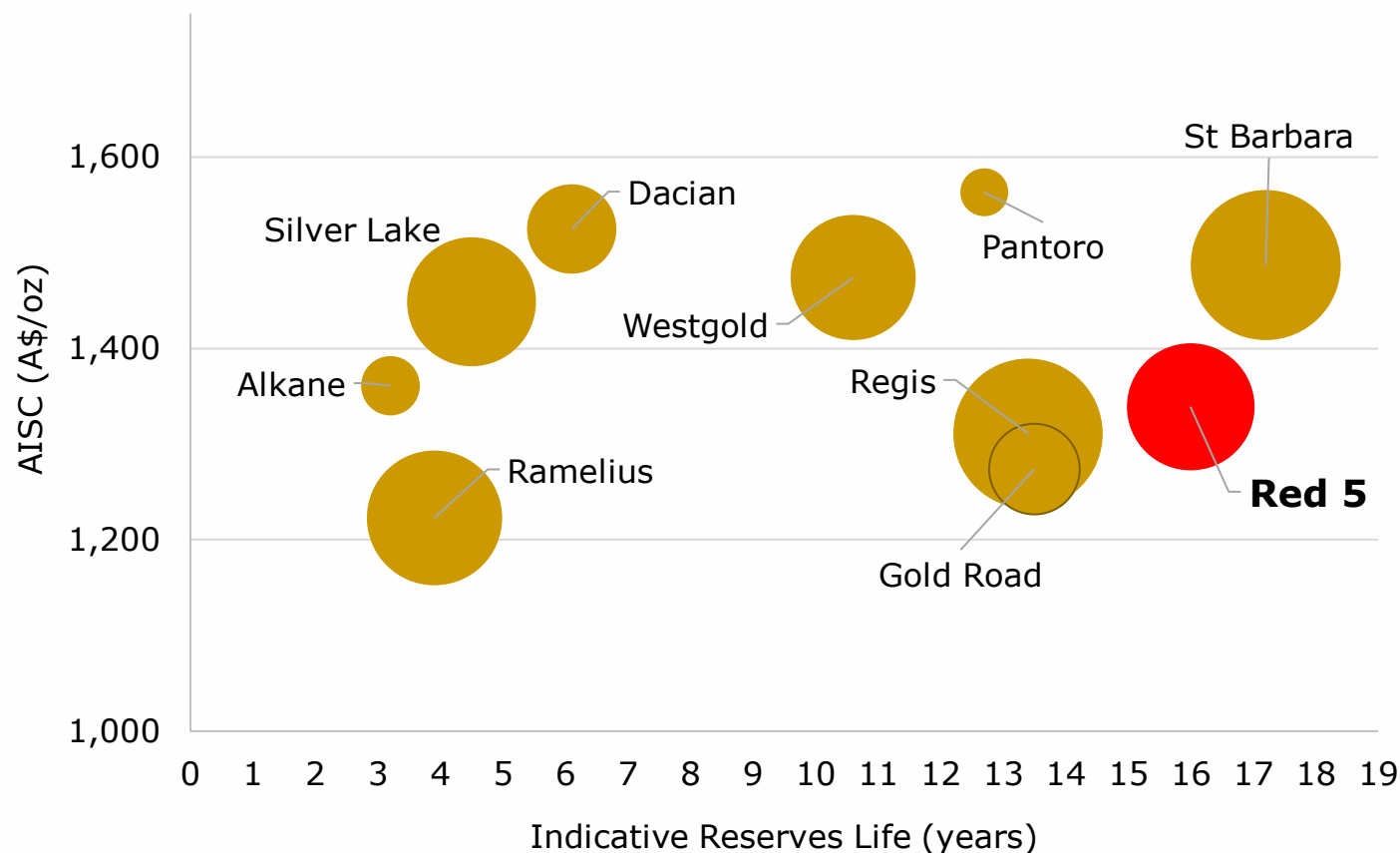
1. Debt and cash as at 31 March 2021, unaudited



Red 5 – Australia's Next Mid-Tier Gold Producer

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^{1,2}



Sources:

1. S&P Capital IQ ; Goldnerds.com.au as at 20 April 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 Reserve²

	Mt	g/t	Moz
Cadia	1400.0	0.4	20.0
Boddington	566.3	0.7	11.9
Golden Mile	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
King of the Hills¹	64.6	1.2	2.4
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 - geology is well understood

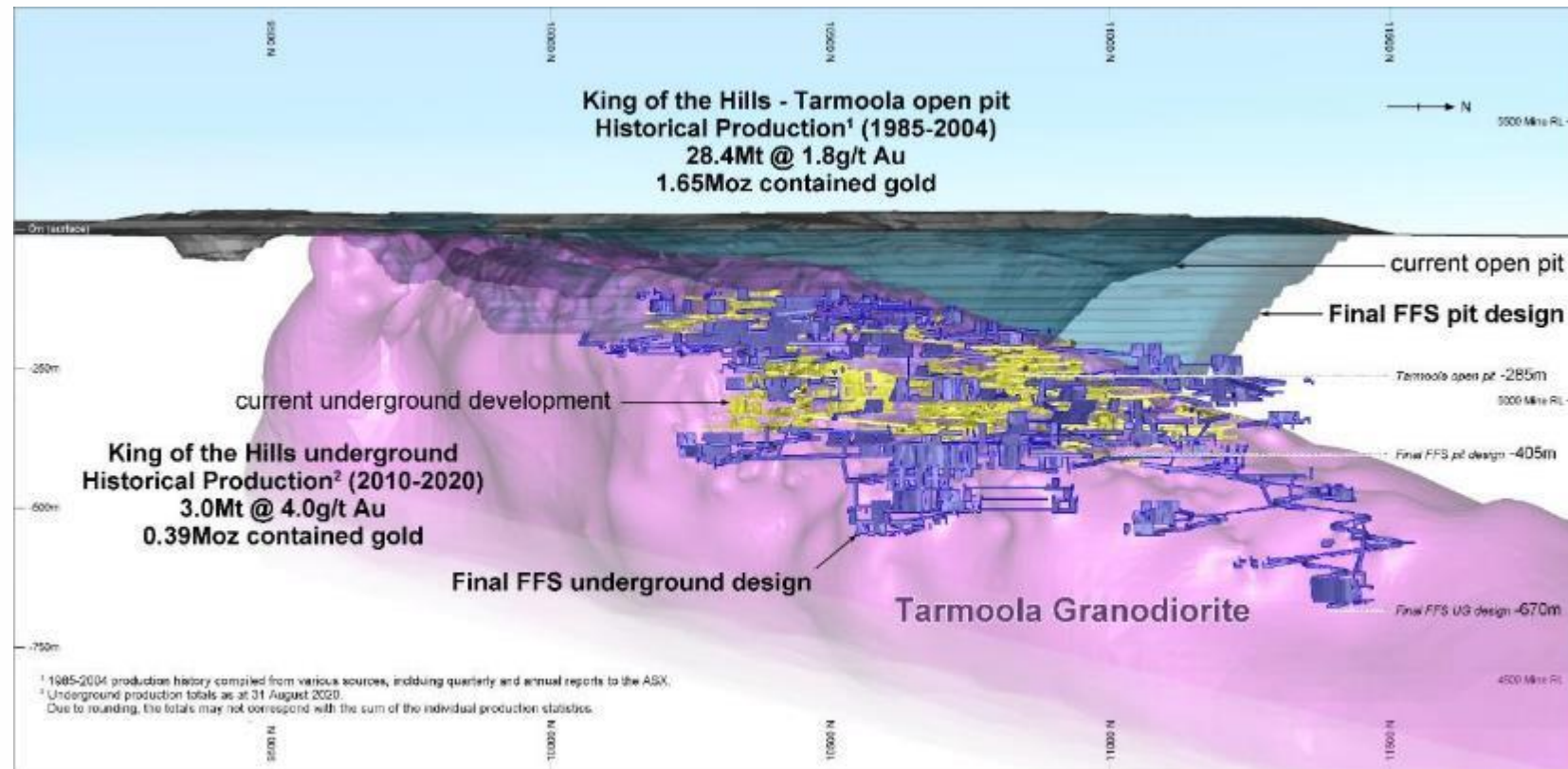
Mar-20 Mineral Resource¹

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

Aug-20 Ore Reserve²

**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



1. Red 5 ASX Release: 19 March 2020

2. *Red 5 ASX Release: 15 September 2020*

KOTH - site activities underway, equipment being delivered

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

- The majority of remaining project expenditure is through fixed-price contracts
- Over \$155m contracts committed to date – 82% of total capital. Project forecast remains under budget
- \$43.0m spent at end of March 2021²
- Construction and mine permits received

1. Red 5 ASX Release: 15 September 2020

2. Red 5 ASX Release: 22 March 2021



Installation of CIL tanks



Concrete preparation for Mill base

KOTH - village being used by construction workforce

- Camp construction progressing well
- All central facility buildings are operational
- 188 rooms commissioned
- 35 SPQs and 3 laundries ordered for installation by end of April
- Water treatment plant completed and passed acceptance test
- Wastewater treatment plant is operational



KOTH - bulk earthworks for process plant well advanced

- Phase 2 EPC Notice of Award now in place, with MACA Interquip ramping up construction teams
- Plant design on track – 75% complete
- Bulk earthworks completed for admin buildings, plant area, crushing and ore handling
- Process and raw water ponds largely completed
- Concrete works completed for CIL tank foundations and tank installation started
- Mill and stockpile foundations commenced

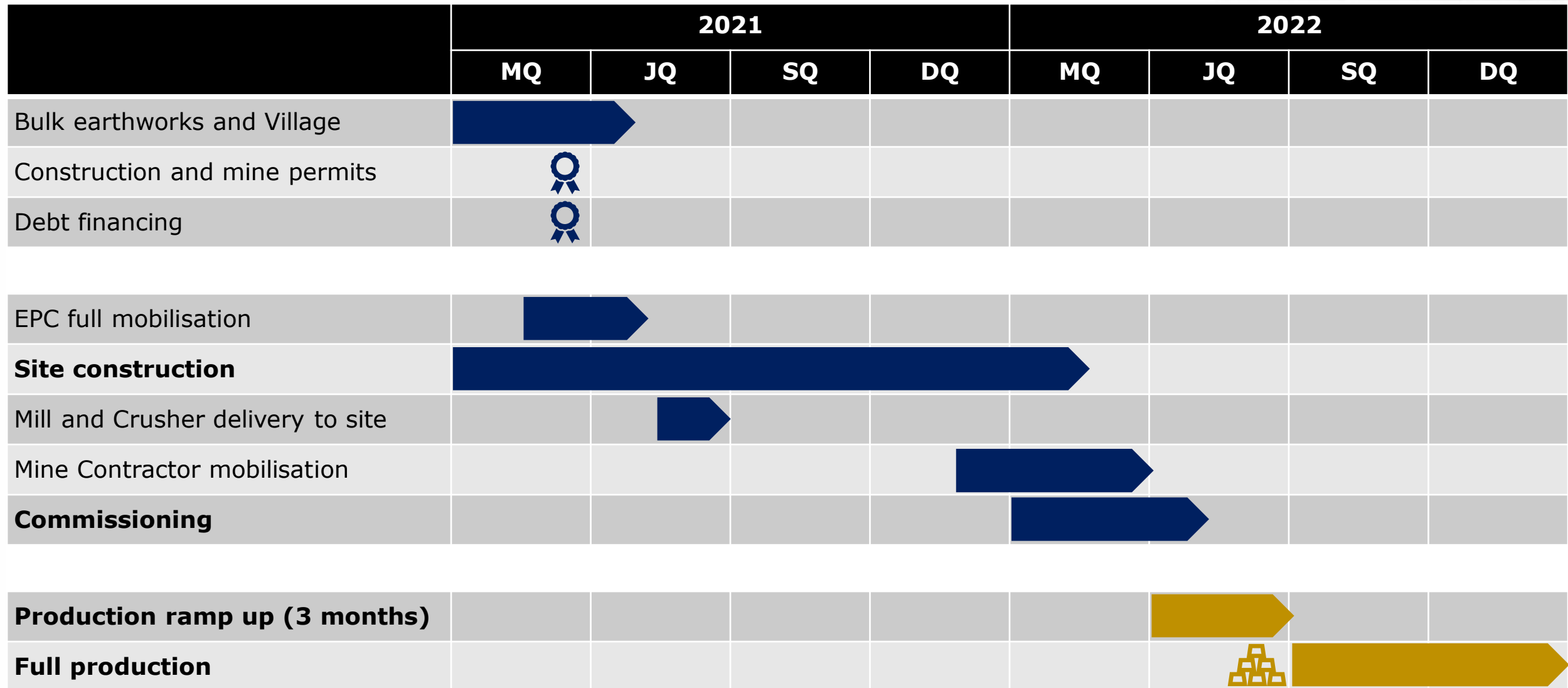


KOTH - delivery of SAG mill and crusher due June 2021

- First components of the SAG mill have arrived
- The 15MW SAG Mill, shell and motors are being refurbished in Johannesburg
- The variable speed drive for the SAG mill is being upgraded Switzerland
- New Metso gyratory crusher is now on site
- Cast in items have been manufactured and have arrived in Australia



KOTH - first gold on-track for June 2022 quarter



Operational readiness for the KOTH mine

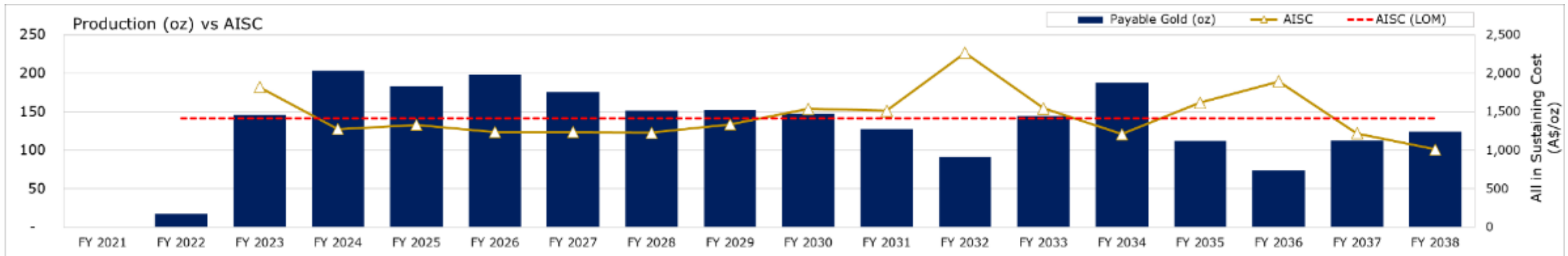
- Key contracts:
 - Power Purchase Agreement with Zenith Pacific
 - Gas transport agreement and gas supply contracts ready to be executed
 - Contract being finalised with Macmahon Contractors for open pit and underground mining
- Appointment of Mine Manager, Andrew McRae (ex-Lake Cowal)
- Detailed planning for start up underway



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)
Total Cash Cost (C1)	1,200	1,268
Royalties	80	80
Sustaining capital	59	67
Total AISC	1,339	1,415

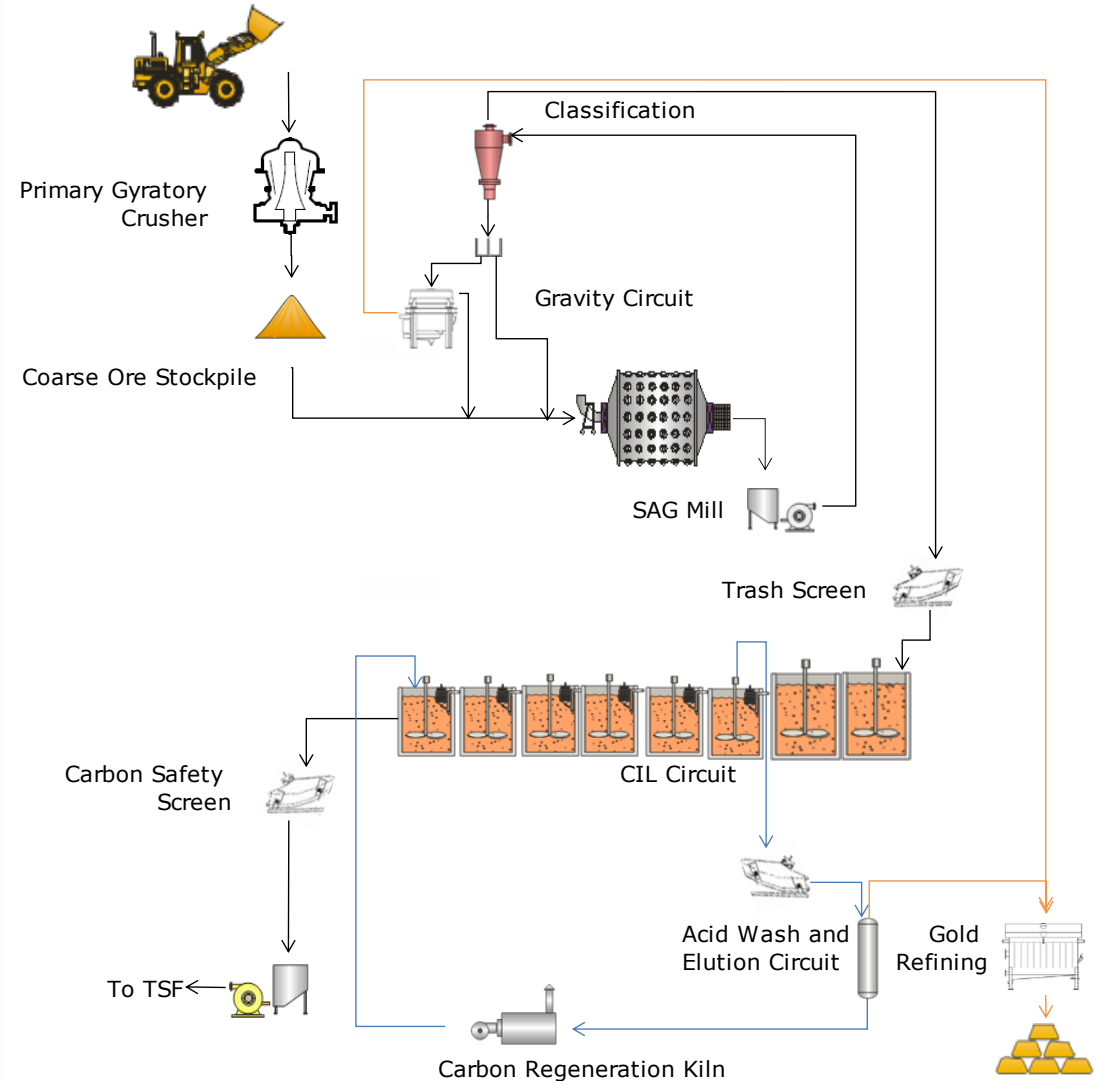
- Ore Reserves, Life Of Mine Plan performed by:
 - Open Pit – SRK Consulting
 - Underground - Entech
- Letter of Intent issued to Macmahon for OP and UG mining contracts (to be finalised in June 2021 Qtr)
 - Contractors to install mining facilities
 - Open pit fleet forecast to include 250t excavators and 140t 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% recoveries¹ over LOM
- 25MW gas-fired power station connected to Goldfields gas pipeline
- **\$11.83/t LOM processing cost¹**



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 expected to operate well above 4Mtpa**
- SAG mill forecast throughput modelling performed by Orway Consultants, based on ore hardness and power variables

Darlot - long term opportunities to extend LoM

Darlot Gold Mine¹

- 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)²

- 4km-long, 500m wide mineralised zone proximal to the Ockerburry fault corridor
- Mineralisation untested below 150m
- Historical drill results include²:
 - 5m @ 8.1g/t Au (ADAC0194)
 - 4m @ 9.7g/t Au (MVAC1203)

Great Western³

- Resource of 870kt @ 2.5g/t Au for 70koz³ - ~55km south of Darlot mill
- Drilling defined strike length of 450m, depth of 200m, mineralisation open at depth
- Part of FY21 Mine Plan



Cables & Mission⁴

- Combined JORC 2004 Resource of 1.5Mt @ 3.1g/t Au for 185koz²
- 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 Janine⁵

- Mineralised shear-hosted quartz lode (up to 5m wide) intercepted in historical RC drilling with grades up to 12.1g/t Au³
- 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

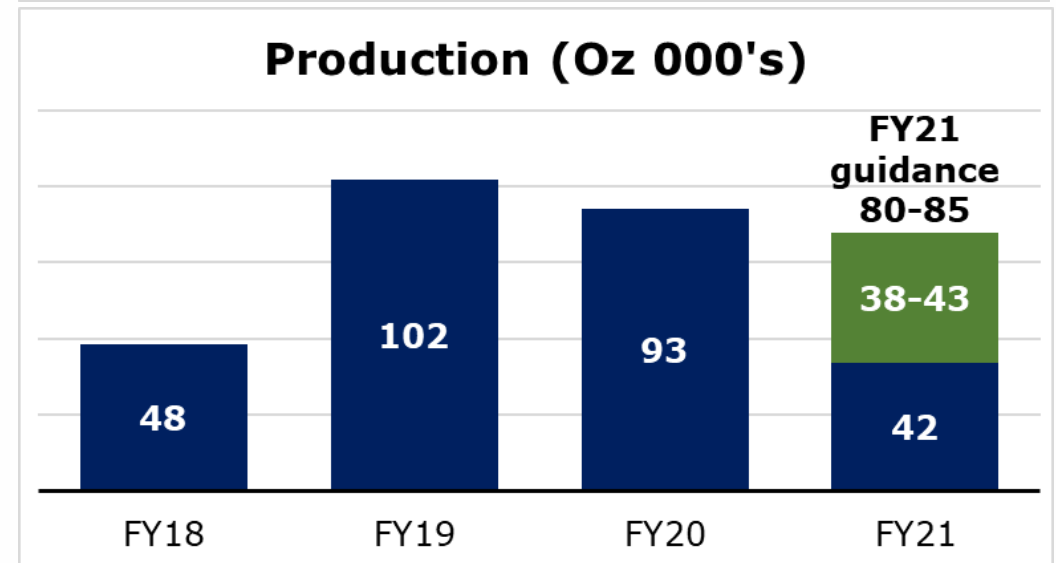
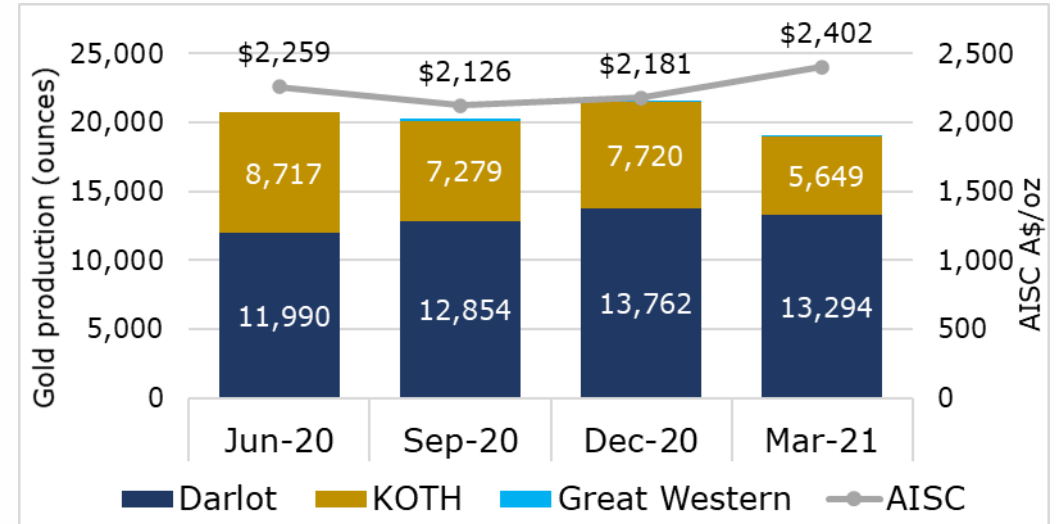
Emperor and King of the West⁶

- 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

Darlot - FY21 transition year to satellite feed

- March quarter production of 19,047 ounces
 - Production in Darlot Underground reliant on mining in remnant areas to fill mill
 - Mining at new open pit at Great Western has started in February 2021 and first delivery to mill in March 2021. Start up has been impacted by shortages in labour market
- March quarter AISC of \$2,402/oz
 - Included Great Western ramp up costs of \$226/oz and unfavourable inventory movement of \$408/oz
 - Cost reductions being implemented to benefit FY22
- Hedge commitments now reduced to zero
 - 24,500oz settled in March for \$4.8m
- FY21 production guidance¹ is 80,000 – 85,000oz
- FY21 AISC guidance \$2,150 - \$2,280/oz



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 asset¹:
 - *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 is evaluating two non-binding conditional offers, both of which are above the book carrying value of Siana (at 31 December 2020)



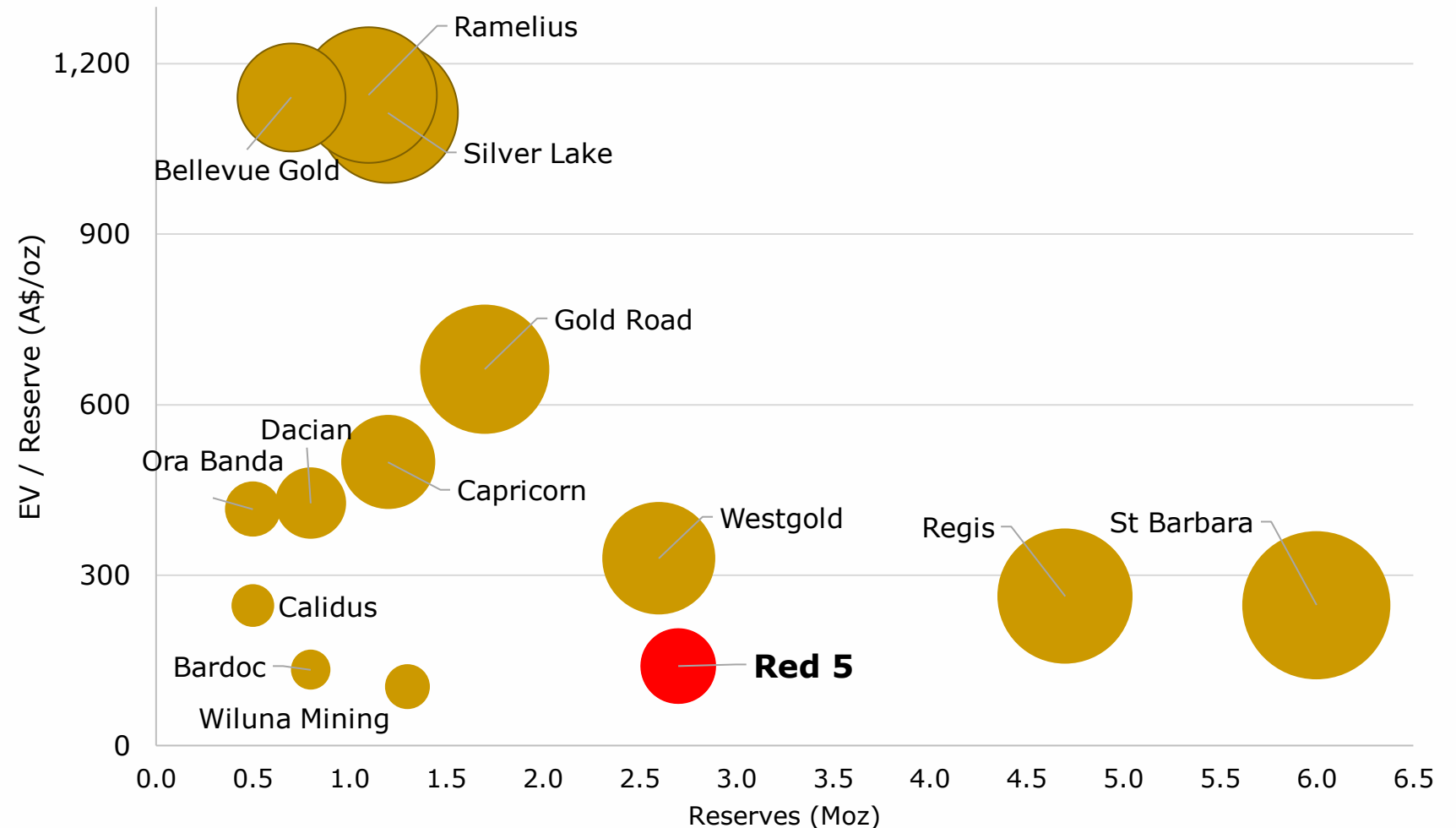
1. Red 5 ASX release "Siana Gold Project and Company Update", 20 June 2017

A standout value opportunity in the Australian gold sector

Red 5 EV/Reserve relative to its peers

- Valuation of WA based-gold companies¹
- 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 20 April 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

Kevin Dundo

Non-executive Chairman

Corporate lawyer specialising in commercial and corporate law with expertise in mining and financial services industries. Chairman since 2013.

Mark Williams

Managing Director

Mining Engineer with prior experience at Orica and Xstrata, including General Manager of US\$6bn Tampakan Copper Gold Project. MD since 2014.

Andrea Sutton

Non-executive Director

Chemical Engineer with >25 years experience at Rio Tinto, including Chief Executive and MD at ERA. Director since Nov-2020.

Ian Macpherson

Non-executive Director

Chartered Accountant with >30 yrs in the professional services industry. Specialist in capital structuring, equity and debt raising. Director since 2014.

Colin Loosemore

Non-executive Director

Geologist with >40 yrs international experience. Experienced MD for several mining companies. Director since 2014.

Steven Tombs

Non-executive Director

Mining Engineer with >40 yrs international experience with major mining companies. Director since 2018.

Management team

Jason Greive

Chief Operating Officer

Metallurgist with prior experience at Evolution, Barrick and Rio Tinto. Responsible for the Darlot and KOTH mining operations.

John Tasovac

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.

Byron Dumpleton

Chief Geologist

Geologist with 30+ years of international experience. Prior experience at KCGM, WMC and Straits Resources.

Patrick Duffy

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.

Cameron Pocknee

Project Development Manager

25+ years of international operational experience with MIM and Xstrata. Previous GM of Siana and is responsible for KOTH FFS.

Warren King

KOTH Project Manager

Engineer with prior experience constructing gold projects in Australia, Indonesia and Africa. Responsible for construction of KOTH Project.

Frank Campagna

Company Secretary

CPA with over 25 years experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed companies.

KOTH - 4.1Moz Mineral Resource¹

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
Total	0.4-1.0	OP+UG	90,700	1.4	4,070

KOTH JORC 2012 All material within A\$2,100 Pit Shell

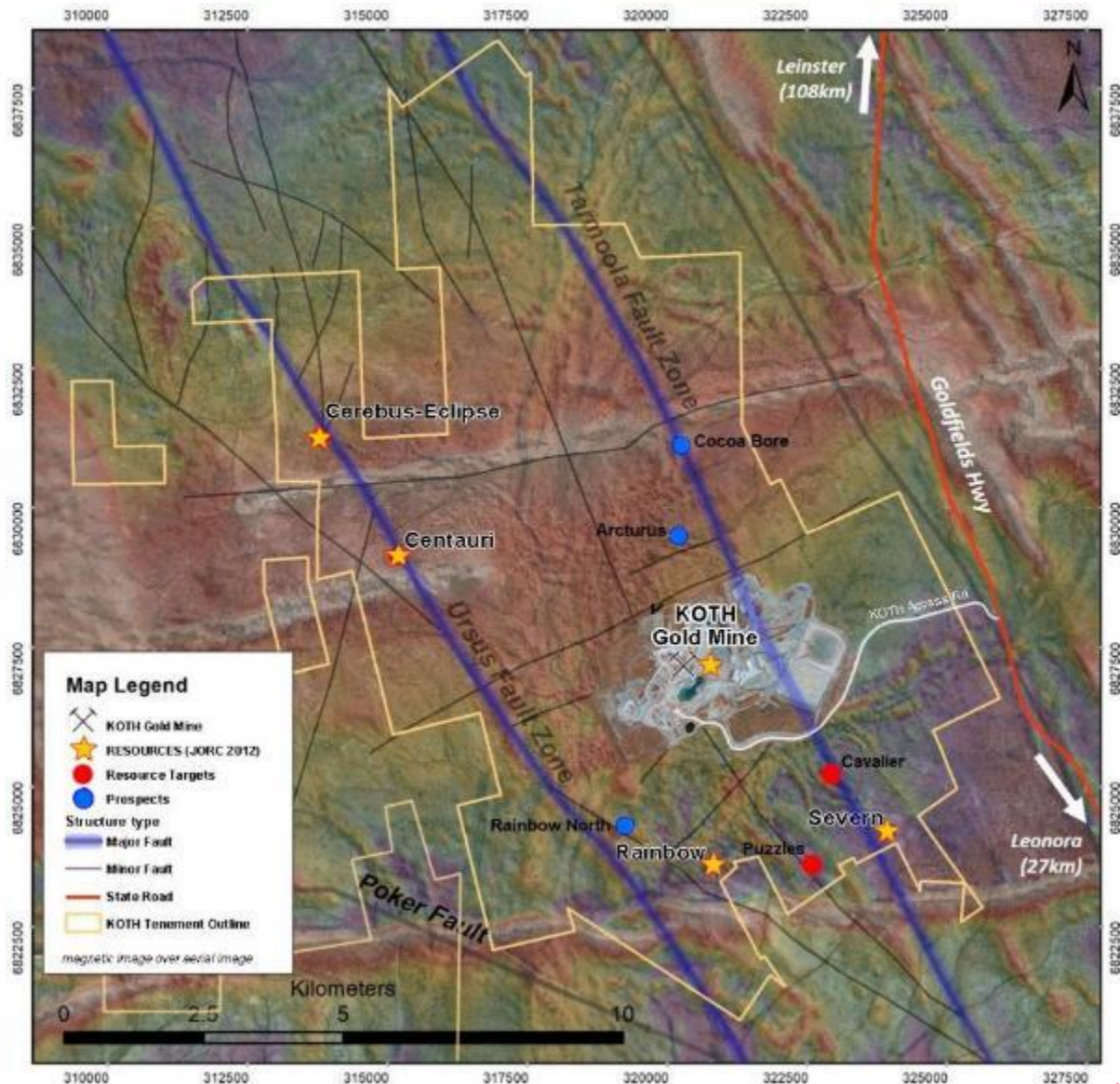
Indicated	0.4	OP	65,800	1.3	2,720
Inferred	0.4	OP	14,600	1.4	650
Total	0.4	OP	80,400	1.3	3,370

KOTH JORC 2012 All material outside A\$2,100 Pit Shell

Indicated	1.0	UG	4,000	2.2	290
Inferred	1.0	UG	6,300	2.0	410
Total	1.0	UG	10,300	2.1	700



KOTH - Satellite Deposits¹, Resource of 308koz



- Maiden JORC Mineral Resources announced in May 2020¹:
 - Cerebus-Eclipse: Indicated and Inferred Resource of 2.8Mt @ 1.2g/t Au for 112,000oz
 - Centauri: Indicated and Inferred Resource of 1.7Mt @ 1.5g/t Au for 81,300oz
- Adds to the existing Rainbow and Severn deposits²
 - Rainbow: Indicated and Inferred Resource of 1.6Mt @ 1.3g/t Au for 67,000oz
 - Severn: Indicated and Inferred Resource of 0.9Mt @ 1.6g/t Au for 47,900oz
- Potential complementary mill feed and cash flow during the early stages of the stand-alone KOTH Project

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

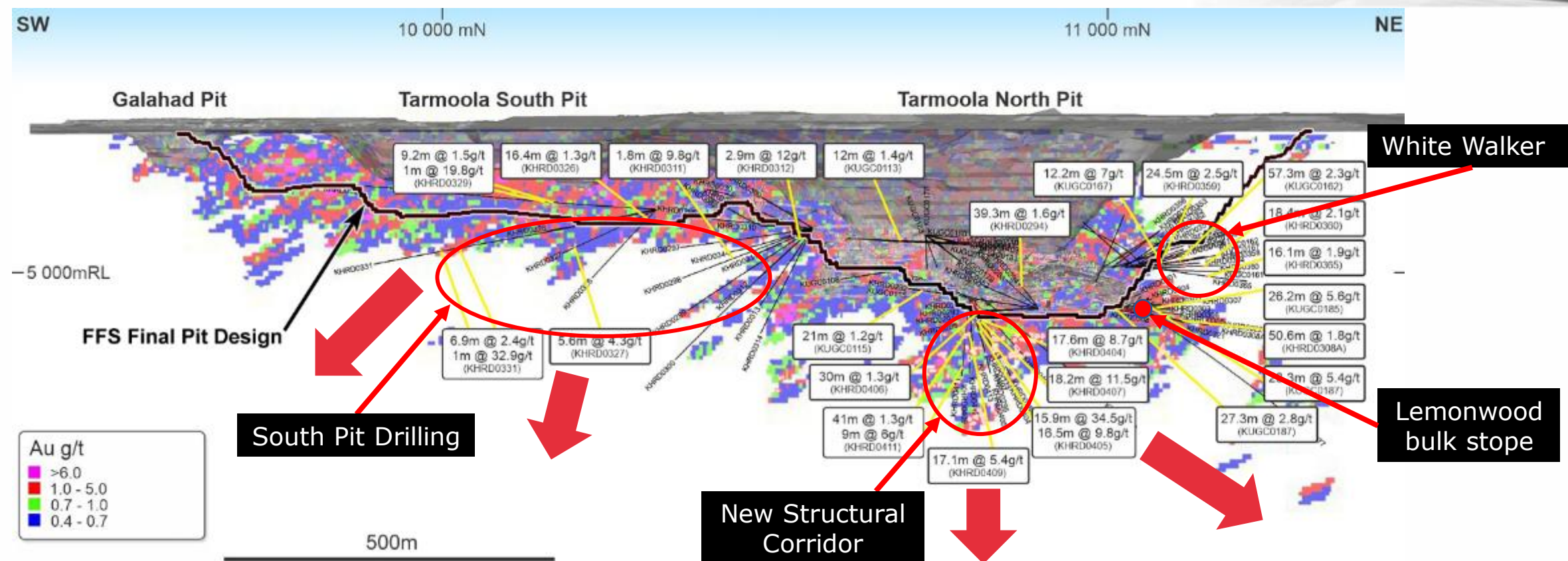
KOTH - 2.4Moz Ore Reserve¹

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
Total				64.6	1.2	2.4



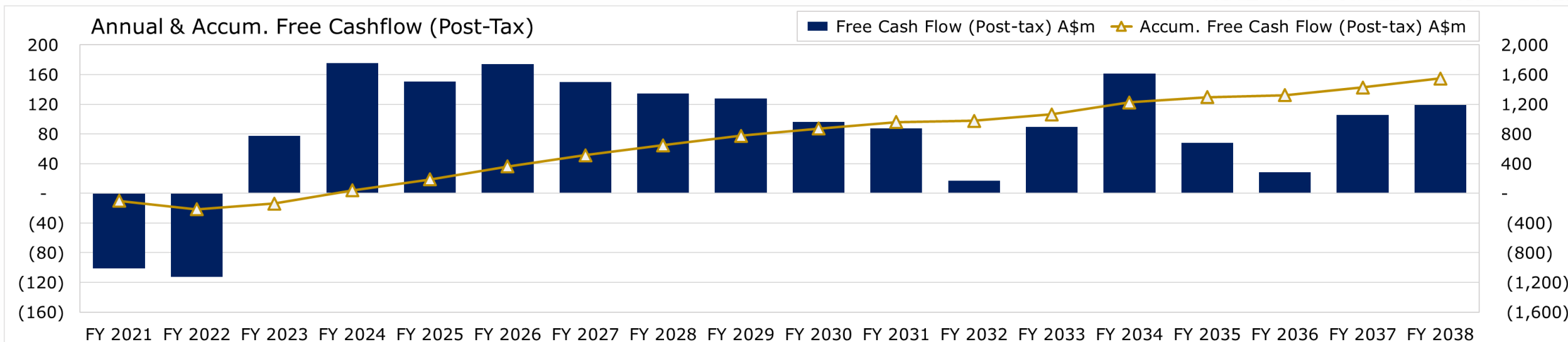
KOTH - mineralisation open in all directions



Proof of concept drilling confirms gold mineralisation extends 500m from Mineral Resource¹

Mineralised stockwork penetrates at least 70 metres into the granodiorite from the granodiorite-ultramafic contact

KOTH – long mine life generating substantial cash flow¹

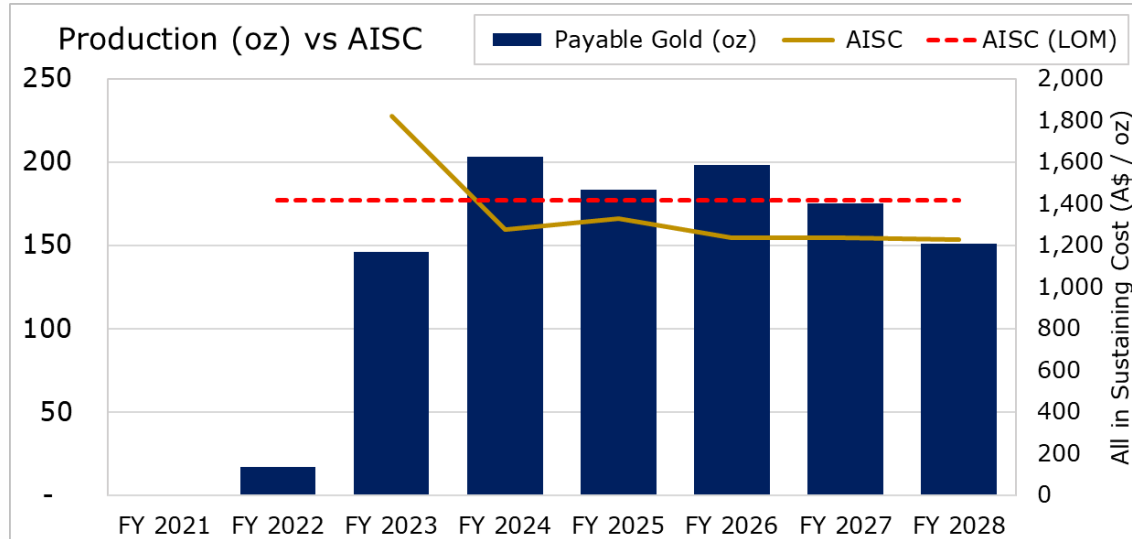


Pre-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	1,147	1,710	2,273	2,837	3,400
NPV ^{8%}	\$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	755	1,150	1,544	1,938	2,333
NPV ^{8%}	\$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

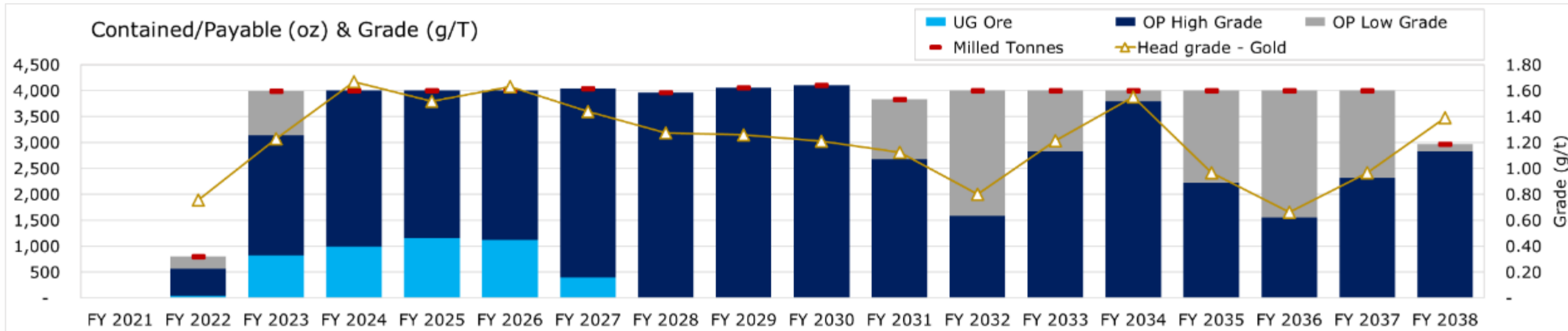
At a gold price of A\$2,500/oz:

- 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

KOTH - mine plan focussed on maximising value



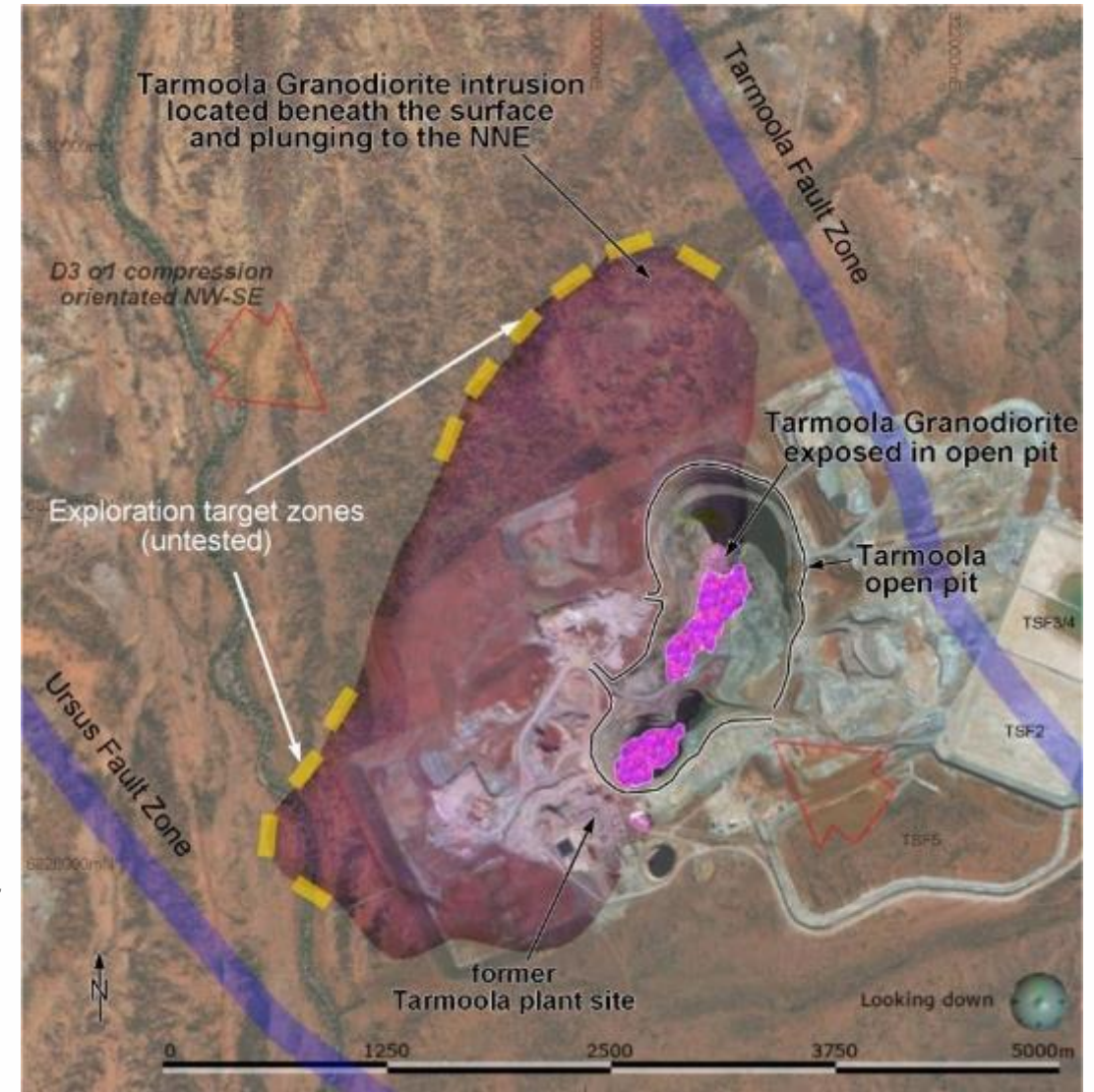
- Early years of LOM benefit from UG mining and processing of high-grade ore
 - Potential to extend UG mining beyond FY27
- Low-grade ore is stockpiled and processed in the back half of the LOM Plan
- Lower AISC during Years 1-6 result in short payback
- Flexibility in plant design to expand mill to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



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

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*



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 (100%)	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	King of the Hills²	64.6	1.2	2.4
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
King of the Hills¹	90.7	1.4	4.1	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 Deposits¹

	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