



RED 5 Limited

ASX Code: RED

Equity Raising Presentation

29 September 2022



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Equity Raising



Details

Offer Size and Structure	<ul style="list-style-type: none"> Institutional placement to raise up to approximately A\$60 million via a two-tranche placement (Placement), comprising the issue of up to 375 million new fully paid ordinary shares (New Shares) <ul style="list-style-type: none"> Tranche 1 to raise approximately A\$57 million utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (Tranche 1) Tranche 2 to raise approximately A\$3 million subject to shareholder approval to be sought at an Extraordinary General Meeting (EGM) expected to be held in November 2022 (Tranche 2) New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares
Placement Price	<ul style="list-style-type: none"> Fixed Placement price of A\$0.16 per New Share, which represents a discount of: <ul style="list-style-type: none"> 15.8% to the last closing price of A\$0.190 per share on 28 September 2022; 23.0% discount to the 5-day volume weight average price (VWAP) of A\$0.208 on 28 September 2022; and 28.0% discount to the 10-day VWAP of A\$0.222 on 28 September 2022
Use of Proceeds	<ul style="list-style-type: none"> Placement proceeds will provide working capital to support ramp up of production at King of the Hills (KOTH) and for future growth of the KOTH Process Plant and KOTH Mineral Resource (see slide 6 for further details)
SPP Details ¹	<ul style="list-style-type: none"> A\$6.0 million Share Purchase Plan to eligible RED shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (AEST) on Wednesday, 28 September 2022, up to a maximum of A\$30,000 per existing shareholder (SPP) SPP offer price of A\$0.16 per New Share, being the same offer price as the Placement Further details on the proposed SPP will be provided to shareholders in due course
Broker Syndicate	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acting as Joint Lead Managers and Bookrunners Ord Minnett Pty Ltd acting as Co-Manager

1) SPP shares will be issued subject to an ASX waiver. In the event that the ASX waiver is not granted the Company intends to seek shareholder approval to issue the SPP shares



Placement proceeds will provide working capital to support ramp up of production at KOTH and for future growth of the KOTH Process Plant and KOTH Mineral Resource

Use of Proceeds	A\$m
KOTH Process Plant throughput expansion to ~5.5 Mtpa in FY24	\$10m
KOTH Process Plant Expansion Feasibility Study targeting incremental throughput growth	\$2.5m
Exploration and resource conversion drilling (UG and surface)	\$7.5m
Working capital and costs of the Placement	\$40m
Total Proceeds	\$60m

- Any proceeds raised under the SPP will provide further working capital to support ramp up of production at KOTH
- Further details on the KOTH ramp up and growth strategy are included on slides 10 to 18

Placement Timetable



Event	Time (AEST)/Date ¹
Placement	
Trading halt and launch of Placement	Thursday, 29 September 2022
Trading halt lifted and recommencement of trading	Monday, 3 October 2022
Settlement of Tranche 1	Friday, 7 October 2022
Allotment of New Shares issued under Tranche 1	Monday, 10 October 2022
EGM to approve Tranche 2	Expected to be held in November 2022

¹⁾ The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act (Cth)



King of the Hills - Ramp Up

KOTH Construction Completed on Schedule and Within Budget



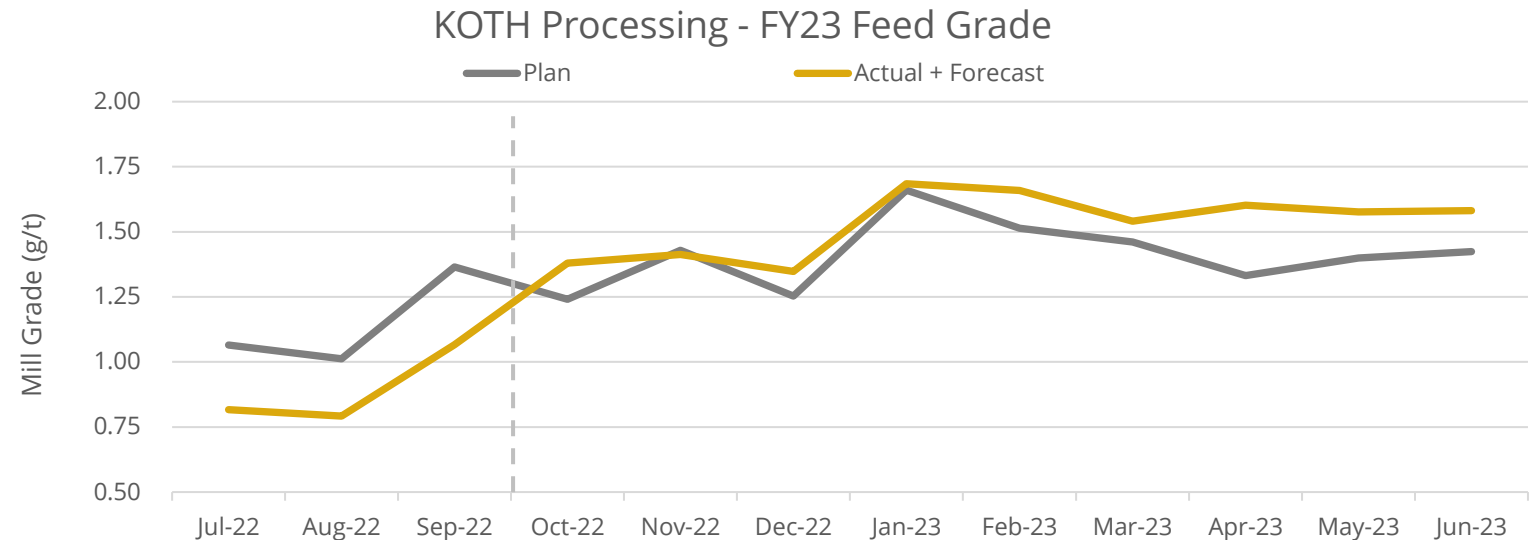
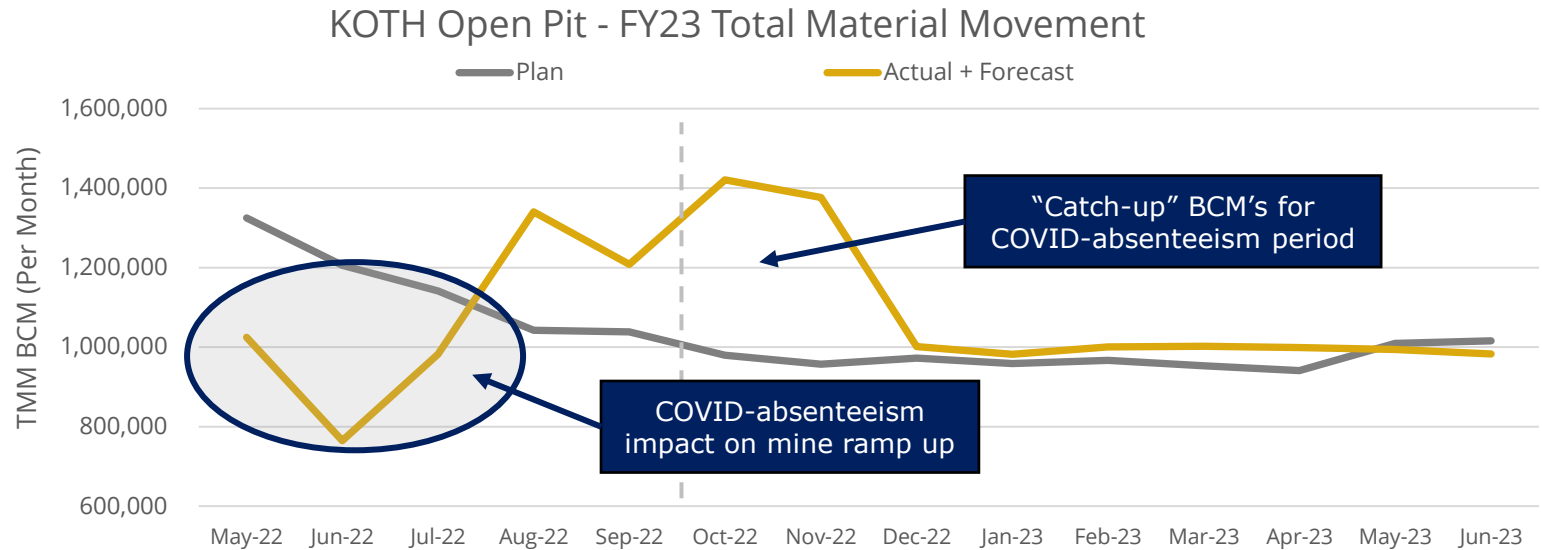
- KOTH Project completed within budget of A\$226 million
 - *EPC contractor MACA Interquip has demobilised from site*
- **First gold was achieved on 5 June 2022**
- KOTH Project was shielded from construction price inflation via fixed price contracts



KOTH Mining Ramp up in September Quarter



- Ability to meet the KOTH OP and UG ramp up schedule was delayed by COVID-absenteeism between May – July
 - *The delayed mine ramp up has impacted ore tonnes and average grade mined in the Sept Quarter*
- ***Additional crews have been in place since August to recover the mining schedule and to achieve FY23 plans***
- *Higher average grades expected for remainder of FY23 as planned*
- Existing Darlot UG mine has delivered expected tonnes and grade YTD
- Commercial production is expected in December Quarter



KOTH Processing Ramp up in September Quarter



- KOTH is expected to produce 26k - 27k ounces in the September Quarter
- The KOTH process plant has had sustained periods at design throughput rates
 - *In July, throughput averaged above nameplate rates on predominantly softer oxide feed*
- In August, unplanned downtime in the crushing circuit reduced availability and mill throughput rates
 - *Crusher reline and two torn belts reduced expected production*
- In September, the SAG mill is adjusting to a harder rock blend as the production of hard rock ore from the mines ramp up, transitioning from the oxide material from stockpiles and OP
 - *Larger grates are being installed to achieve design throughput rates for increasing levels of hard primary rock*



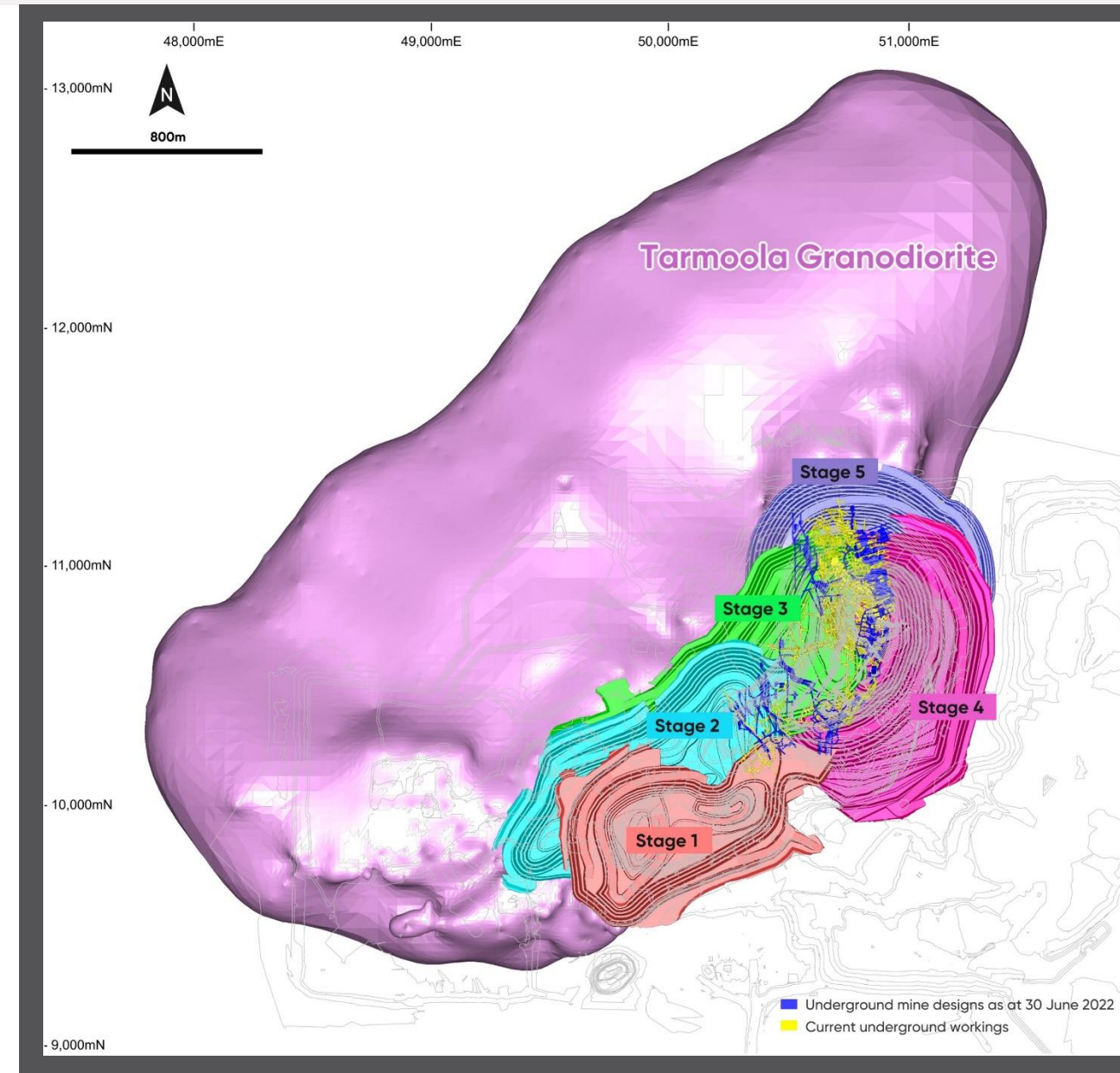


King of the Hills – Growth Strategy

KOTH – Process Plant throughput expansion to ~5.5 Mtpa in FY24



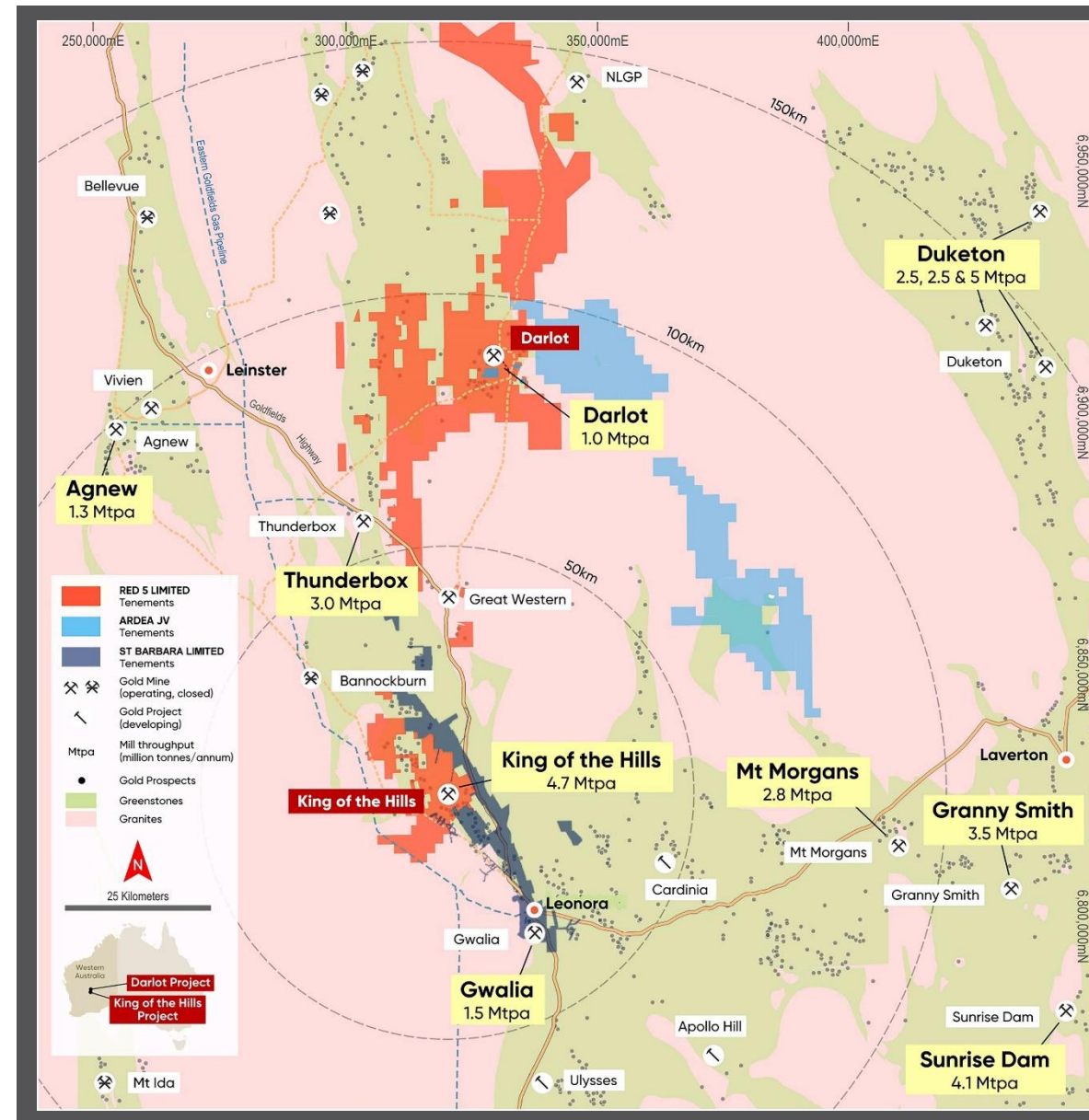
- KOTH process plant expected throughput is 4.7Mtpa
- The mill has potential for higher throughput rates
 - 6Mtpa crushing circuit installed
 - SAG Mill installed with significant latent capacity
 - Design allowance for upgrades with minimal disruption to production
 - Additional mill feed is available via ~2Mtpa in the open pit mine plan accumulating as stockpiles, and/or utilising latent capacity in the mining fleet to increase the ore production rate in the open pit
- 5.5Mtpa throughput can be achieved through debottlenecking in the processing circuit
 - Grinding, leaching and elution components
 - \$10m allowance within the Use of Proceeds



KOTH Offers Unrivalled Synergies to Process High-Grade Ore Feed

- Red 5 participates in strategic consolidation discussions from time to time. Red 5 is in ongoing discussions with St Barbara (SBM) regarding potential operational synergies:
 - *KOTH offers a low-cost, expandable milling capacity supported by 16 years of base load feed from KOTH open pit*
 - *Combined KOTH and Gwalia Ore Reserves of 4.9Moz¹, located ~30 km's apart*
 - *A lower cost base offers the potential to optimise the Gwalia underground and unlock open pit opportunities, such as Tower Hill*
 - *Provides greater flexibility around capital initiatives and future expansion opportunities*
- There can be no assurance, however, that these discussions will lead to a transaction being concluded with St Barbara:
 - *Accordingly, Red 5 shareholders and investors are cautioned not to place any reliance on the potential for a transaction with SBM - refer to "Risk Overview" section of this presentation*

1. Refer to Slide 31 for sources



KOTH Geology is Well Understood - Open in all Directions



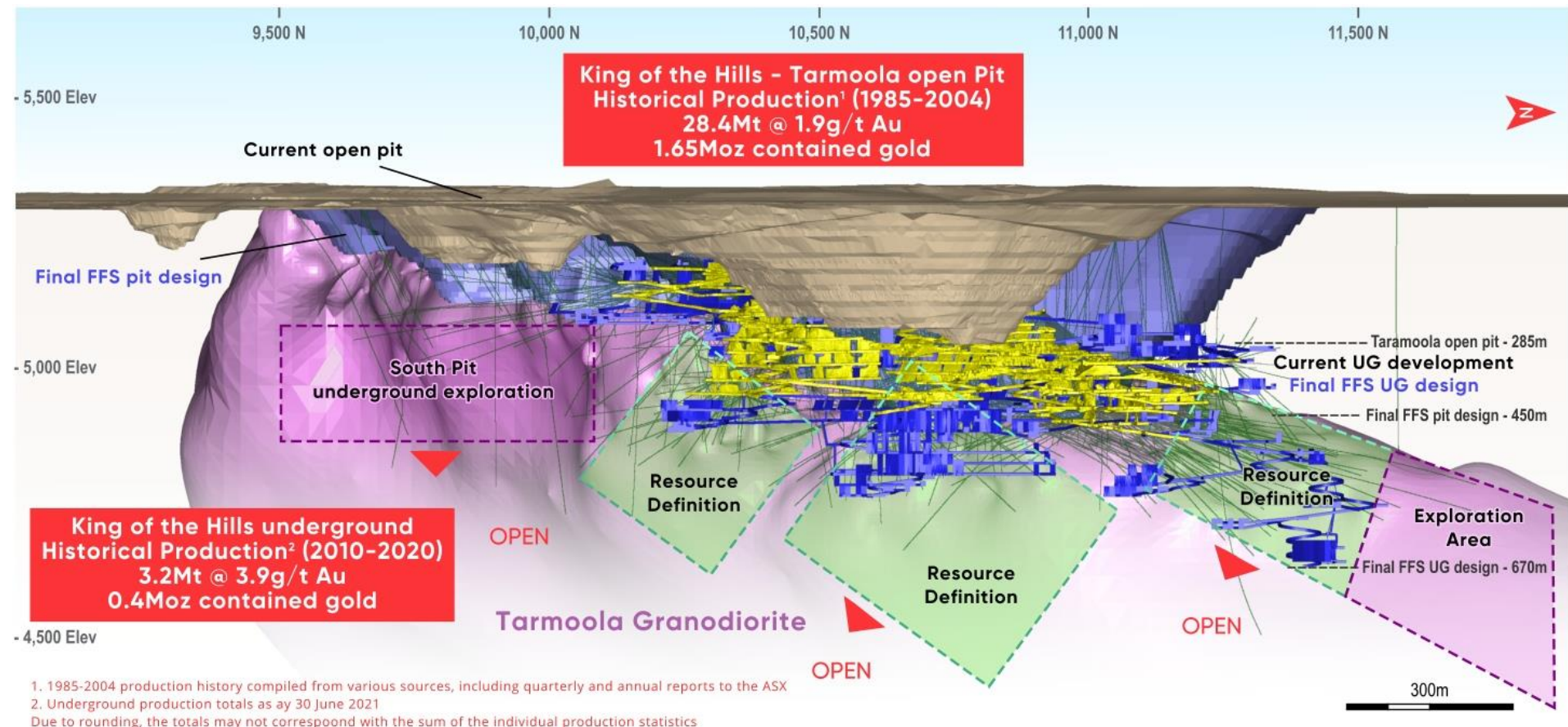
Jun-22 Mineral Resource¹

105.5Mt @ 1.4 g/t for
4.75Moz Au

Jun-22 Ore Reserve¹

70.2Mt @ 1.2 g/t for
2.66Moz Au

- Orebody in the contact zone of a substantial Granodiorite intrusion
 - 4km long x 2km wide
- Historical understanding from previous OP and UG mining
- Orebody remains open at depth and along strike



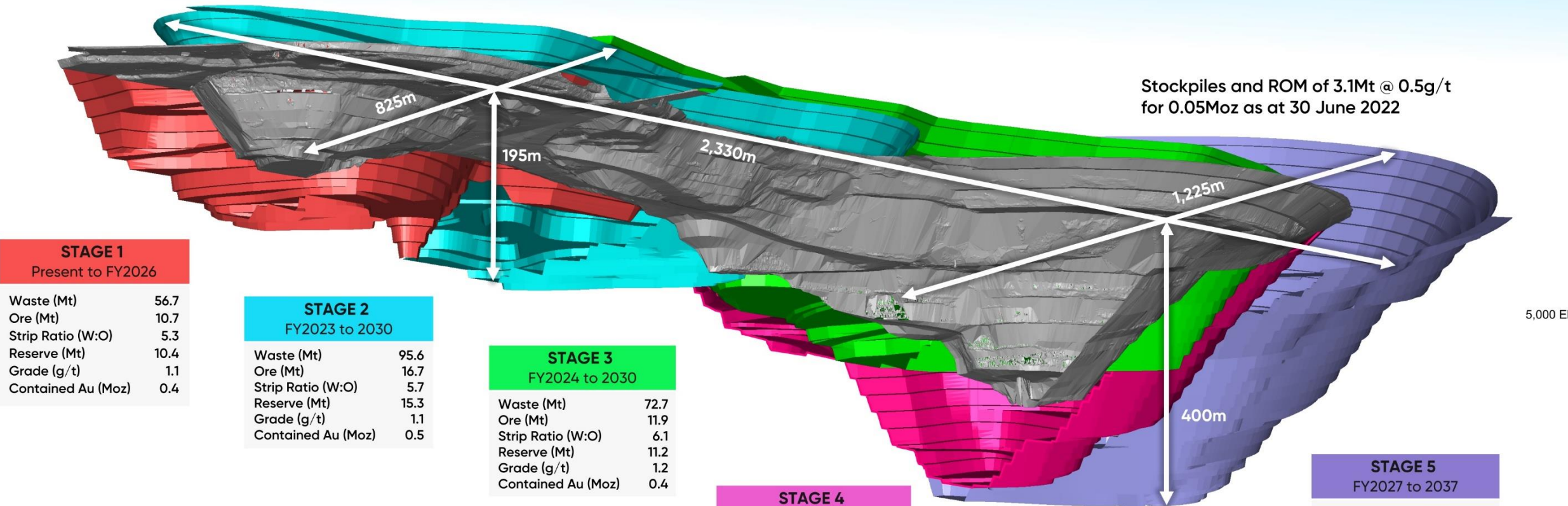
1. Red 5 ASX Release: 7 September 2022

KOTH Open Pit Mine Plan Currently Extends to 2037¹



9,500N 10,000N 10,500N 11,000N 11,500N

King of the Hills Open Pit Ore Reserves



STAGE 1	
Present to FY2026	
Waste (Mt)	56.7
Ore (Mt)	10.7
Strip Ratio (W:O)	5.3
Reserve (Mt)	10.4
Grade (g/t)	1.1
Contained Au (Moz)	0.4

STAGE 2	
FY2023 to 2030	
Waste (Mt)	95.6
Ore (Mt)	16.7
Strip Ratio (W:O)	5.7
Reserve (Mt)	15.3
Grade (g/t)	1.1
Contained Au (Moz)	0.5

STAGE 3	
FY2024 to 2030	
Waste (Mt)	72.7
Ore (Mt)	11.9
Strip Ratio (W:O)	6.1
Reserve (Mt)	11.2
Grade (g/t)	1.2
Contained Au (Moz)	0.4

STAGE 4	
FY2026 to 2036	
Waste (Mt)	102.0
Ore (Mt)	17.4
Strip Ratio (W:O)	5.9
Reserve (Mt)	14.8
Grade (g/t)	1.4
Contained Au (Moz)	0.7

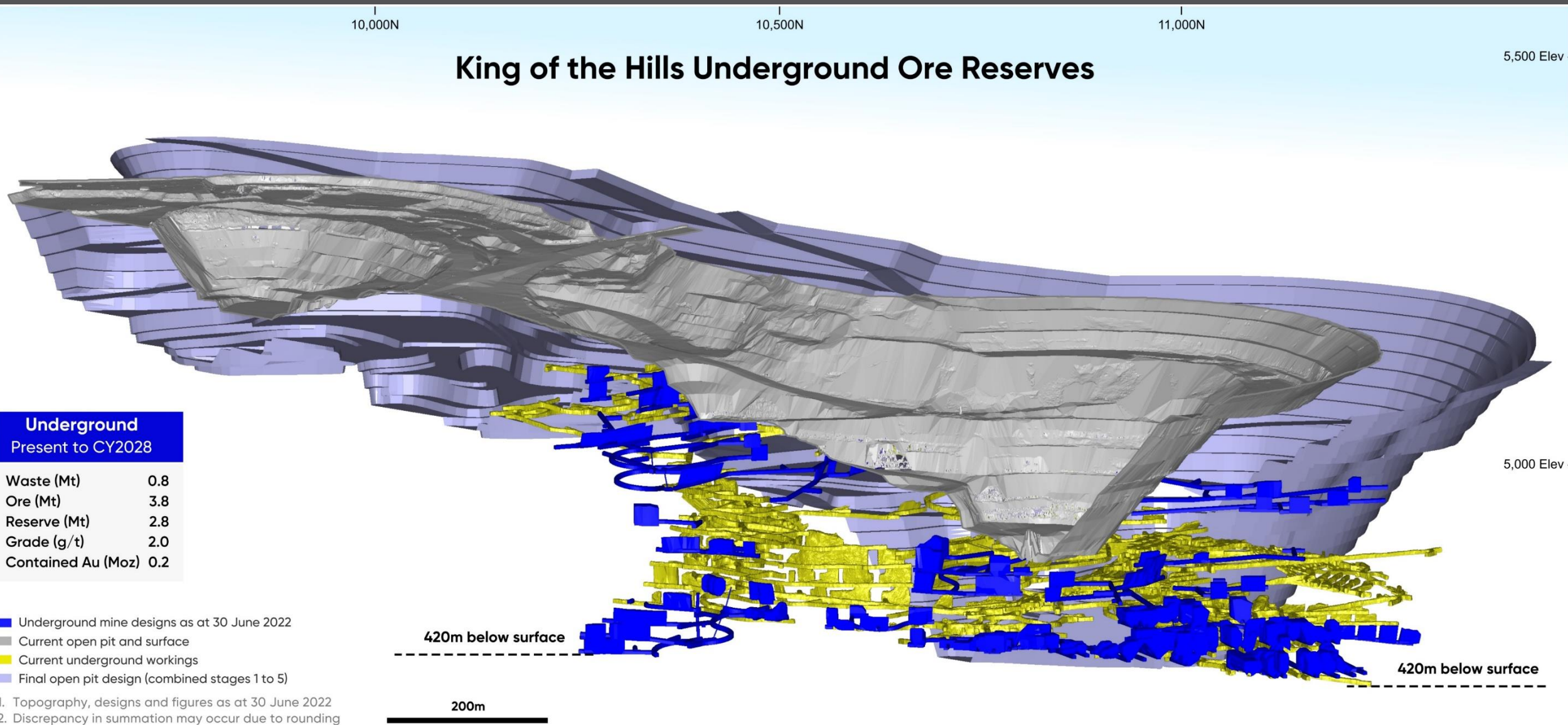
STAGE 5	
FY2027 to 2037	
Waste (Mt)	129.2
Ore (Mt)	12.3
Strip Ratio (W:O)	10.5
Reserve (Mt)	8.7
Grade (g/t)	1.3
Contained Au (Moz)	0.4

■ Current open pit and surface

200m

1. Topography, designs and figures as at 30 June 2022
2. Discrepancy in summation may occur due to rounding
3. Figures quoted for Ore are derived from LOM inventory which includes Inferred material
4. Stockpiles and ROM of 3.1Mt @ 0.5 g/t for 0.05Moz as at 30 June 2022

KOTH 5-year UG Mine Plan¹ is Only Constrained by Drilling

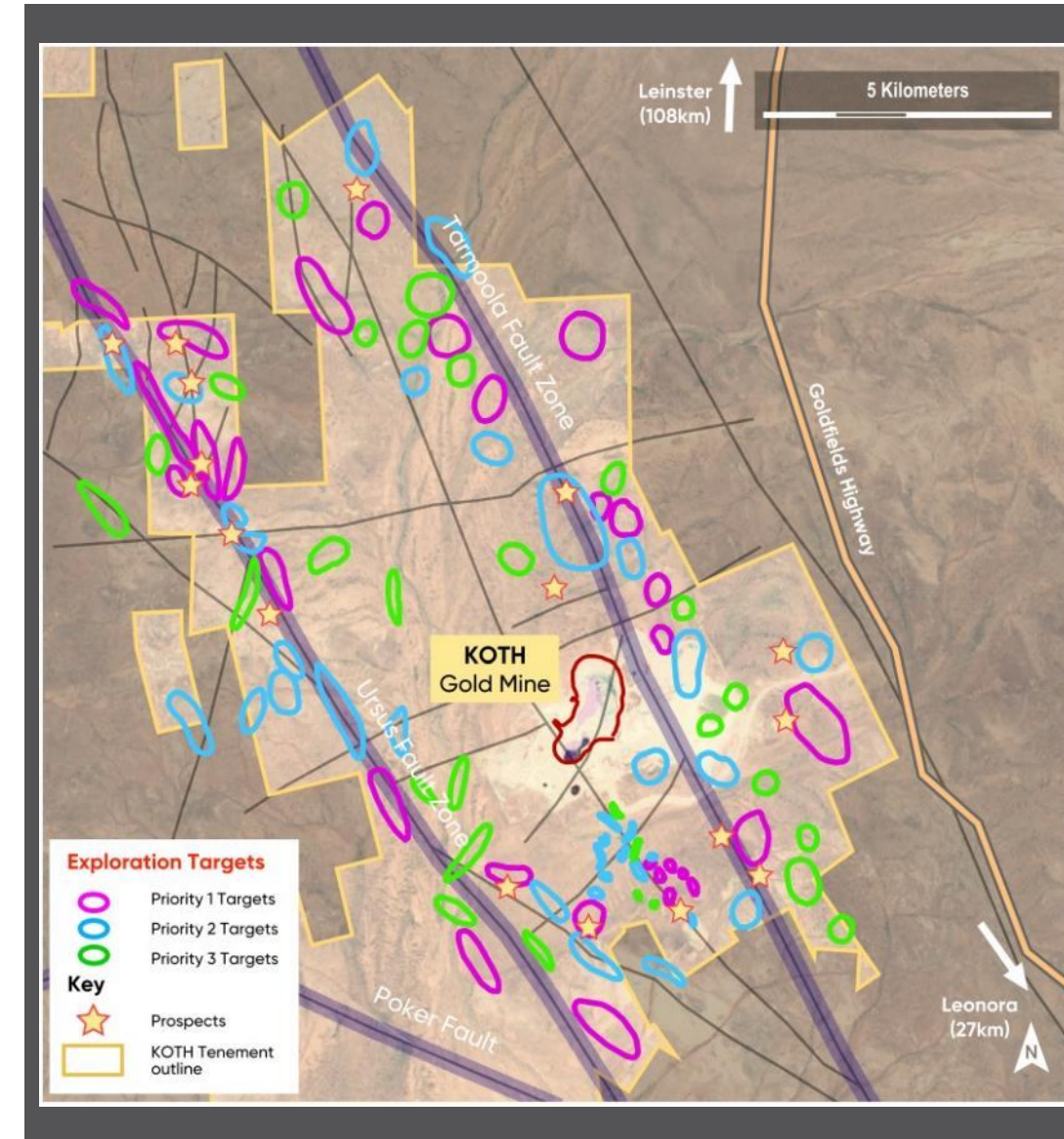


1. Red 5 ASX Release: 7 September 2022

KOTH Exploration – Numerous Surface Targets



- Three satellite deposits are already in the LOM plan:
 - *Rainbow*
 - *Centauri*
 - *Cerebus-Eclipse*
- 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*





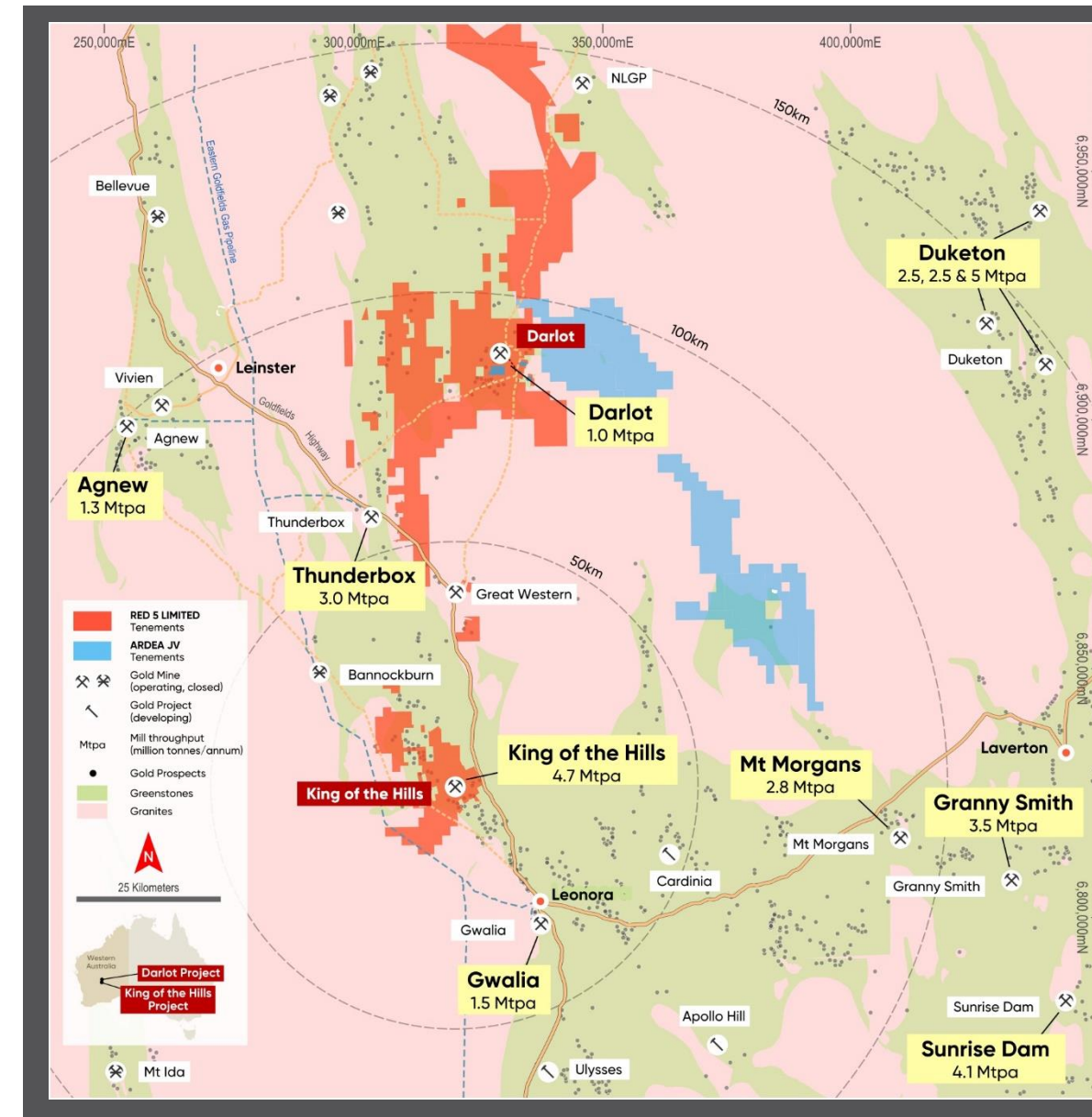
Company Overview

Ramping up Production of Australia's Next Major Gold Mine



- ✓ Red 5 has two gold mines in one of the world's safest and most prospective gold districts
- ✓ King of the Hills (KOTH) is a major Australian gold mine – Top 10-largest Ore Reserves in Australia¹
 - Updated 30 June 2022 Mineral Resource of 4.75Moz² and Ore Reserve of 2.7Moz²
 - First gold produced on 5 June 2022
 - Project delivered on schedule and within budget
- ✓ Low-cost mill in highly strategic location with capacity to process satellite ore sources across the Leonora region
- ✓ Experienced management team with strong project development skill-set - ex-Evolution, Glencore, Xstrata

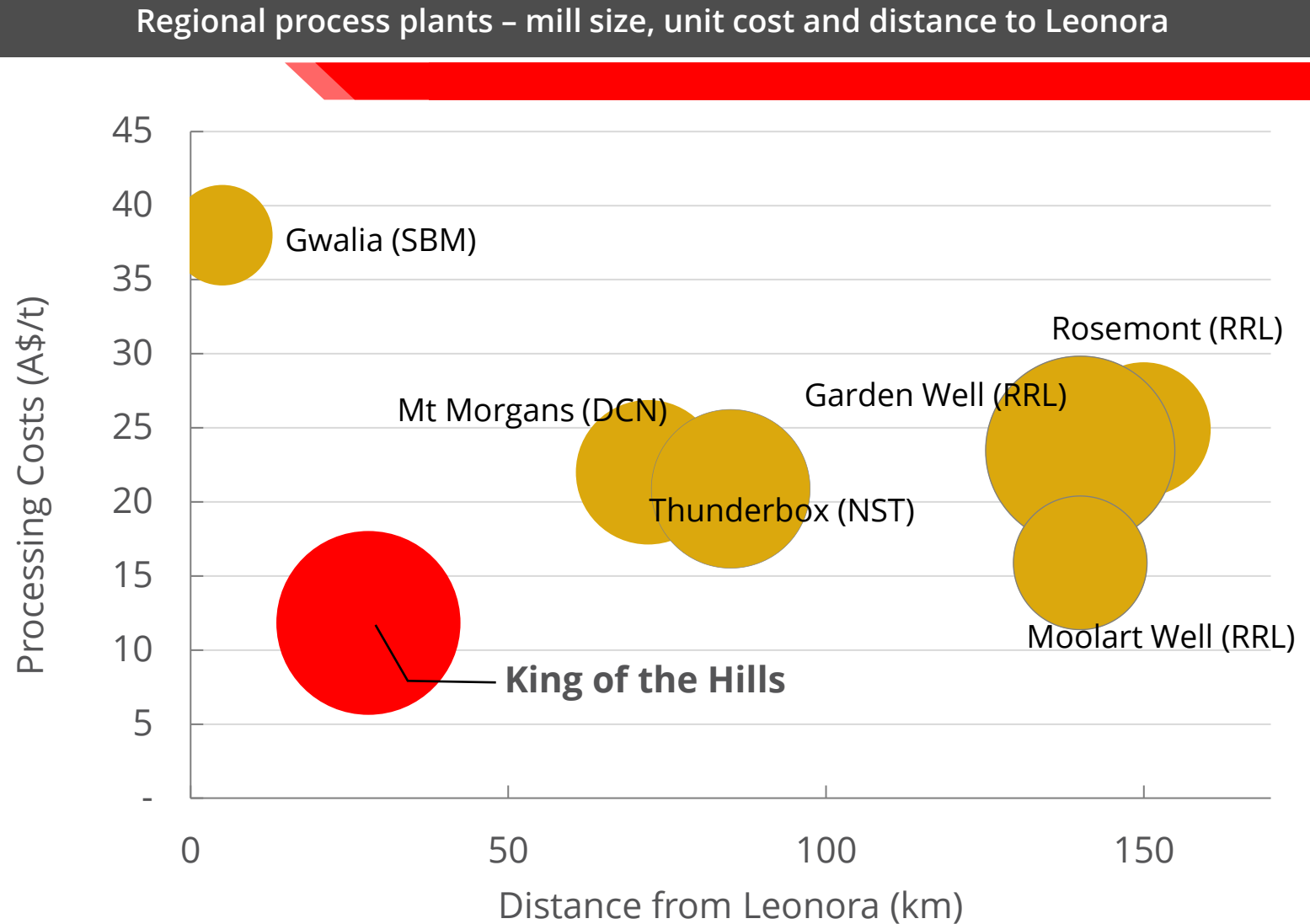
1. Refer to Slide 31 for sources
2. Red 5 ASX Release: 7 September 2022



KOTH Strategic 4.7Mtpa¹ Mill Located in Eastern Goldfields



- With a processing cost of A\$12/t¹, the KOTH process plant is the lowest cost mill in the Leonora district
 - *Large mill drives site-wide economies of scale*
 - *30MW hybrid gas-solar power*
- Future low-cost expansion potential
 - *Studies are underway to identify the optimal KOTH plant throughput to support future growth*
- Bubble size (graph) = annualised mill throughput



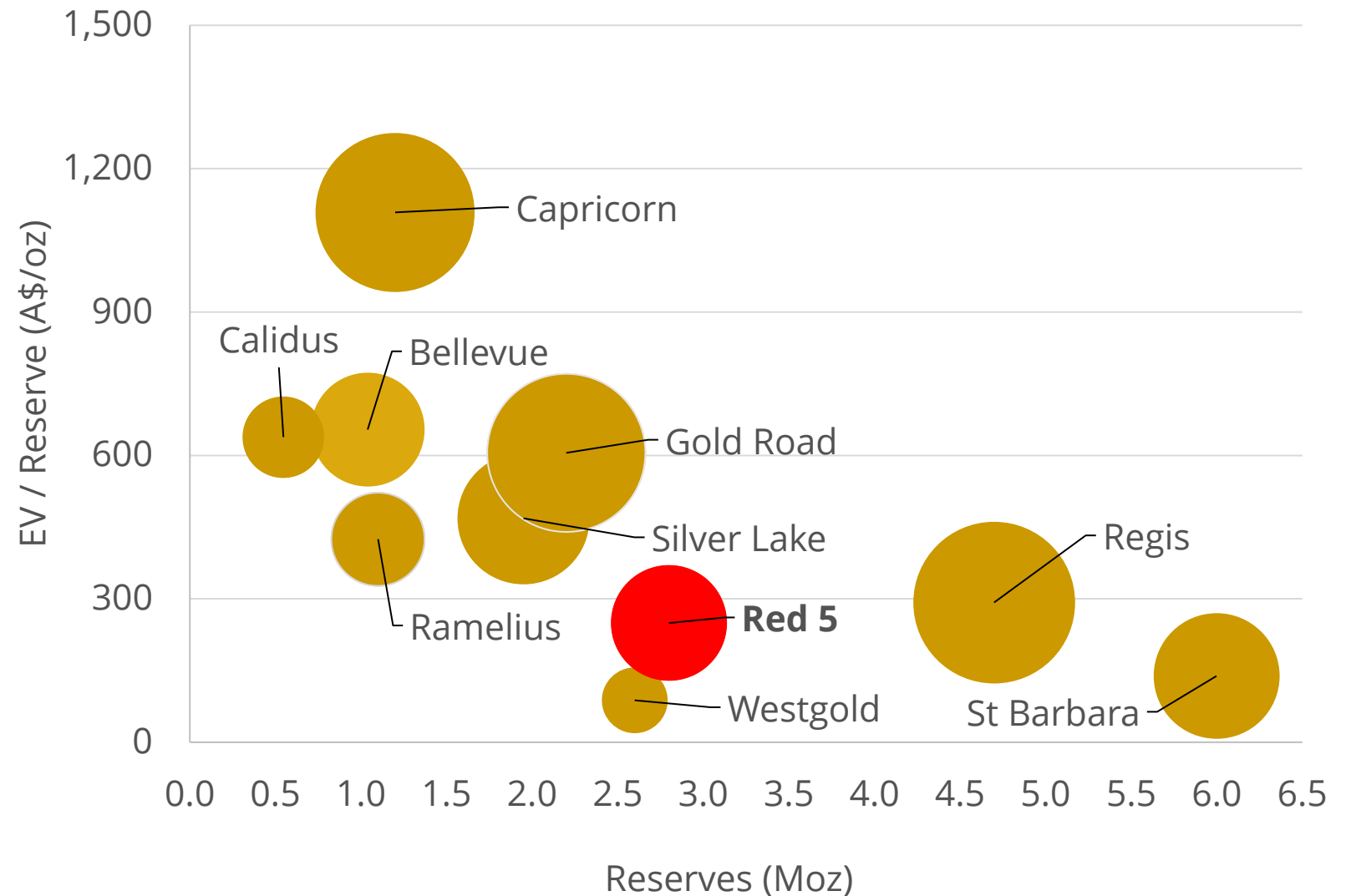
1. Red 5 ASX Release: 2 August 2021

Sources: All comparative data sourced from public company disclosures

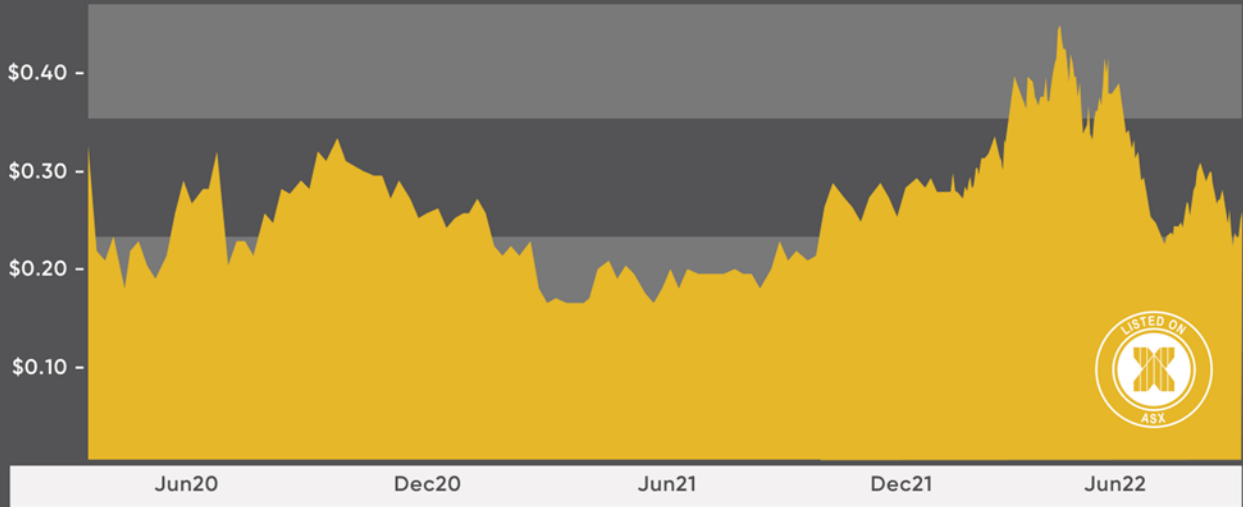
A standout value opportunity in the Australian gold sector



- Red 5 EV/Reserve relative to its peers
- Valuation of WA based-gold companies¹
- Bubble size = Enterprise Value
- The production ramp up of KOTH is expected to position RED as a mid-tier Australian gold producer



Sources:
1. S&P Capital IQ ; Goldnerds.com.au as at 9 Sept 2022

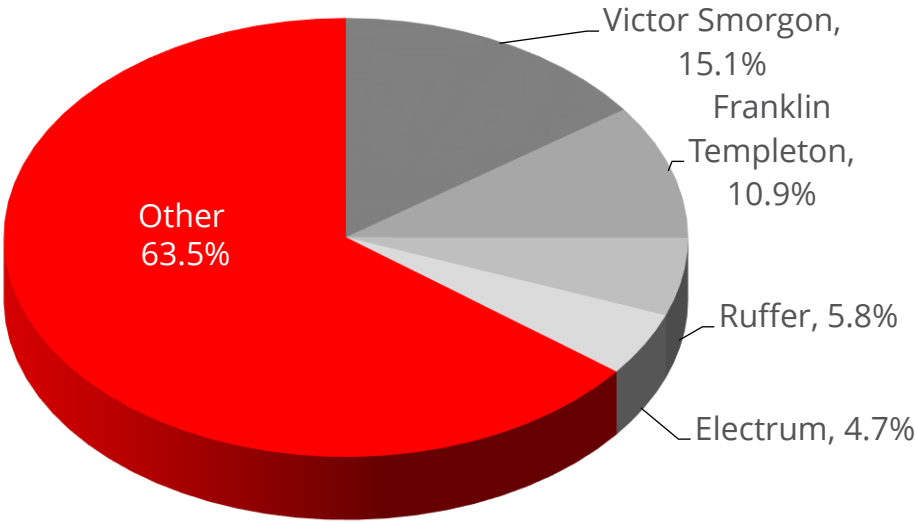


Share price at 28 September 2022	A\$0.19
Shares issued	2,362.2M
Market capitalisation at 28 September 2022	A\$448.8M
Cash & bullion at 30 June 2022 ¹	A\$55.6M
Debt at 30 June 2022 ¹	A\$175.0M
Enterprise value at 28 September 2022	A\$568.2.7M

1. Red 5 ASX Releases: 26 July 2022 and 31 August 2022
Note that the Company is presently assessing the potential divestment of some non-core assets, including its Siana royalty interest and non-core tenements around its Darlot operation. No binding agreement has been entered into and shareholders and investors should note there is no certainty that a divestment agreement(s) will eventuate.

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



Ramping up the 4.7Mtpa SAG mill



Gyratory crusher with 6Mtpa crushing capacity



30MW hybrid gas-solar power station



KOTH village – 380 room capacity





Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

- 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 “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022. The information in this presentation relating to the King of the Hills regional and satellite deposits is extracted from the ASX announcement titled “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022. The information in this presentation relating to the King of the Hills Ore Reserve is extracted from the ASX announcement titled “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022.
- 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 “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022, which are available on the ASX web-site. Information in this presentation relating to Cables and Mission are from ASX announcements: “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022. 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 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

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RED 5 Limited

THANK YOU



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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 Gold Mine

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.

Fiona Harris
Non-executive Director

Chartered Accountant with extensive experience in many sectors, including energy and resources. Director since 2022.

Management team

Jason Greive
Chief Operating Officer

Metallurgist with 28+ years of corporate and operating experience at Evolution, Placer Dome, Barrick Gold and Rio Tinto. Responsible for the Darlot and KOTH mining operations.

Patrick Duffy
Chief Financial 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.

Byron Dumpleton
Chief Geologist

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

Richard Hay
Operations Manager

Geologist with 30+ years of executive and operations experience at Evolution, Barrick Gold and Gascoyne Resources. Responsible for the Darlot mining operations.

Frank Campagna
Company Secretary

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

KOTH Mineral Resource of 4.75Moz¹



Total Open Pit & Underground KOTH Resource as at June 2022

Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Measured	0.4-1.0	OP+UG	1,330	1.2	50
Indicated	0.4-1.0	OP+UG	72,880	1.4	3,250
Inferred	0.4-1.0	OP+UG	21,070	1.6	1,090
Total	0.4-1.0	OP+UG	95,280	1.4	4,390
KOTH JORC 2012 All material within A\$2,100 Pit Shell					
Measured	0.4	OP	1,330	1.2	50
Indicated	0.4	OP	66,870	1.3	2,800
Inferred	0.4	OP	12,990	1.3	540
Total	0.4	OP	81,190	1.3	3,390
KOTH JORC 2012 All material outside A\$2,100 Pit Shell					
Indicated	1.0	UG	6,010	2.4	450
Inferred	1.0	UG	8,080	2.1	550
Total	1.0	UG	14,090	2.2	1,000



1. Red 5 ASX Release: 7 September 2022. Total Mineral Resource of 4.75Moz includes KOTH satellite pits and stockpiles.

KOTH Ore Reserve of 2.7Moz¹



Total KOTH Ore Reserves as at June 2022

Deposit	Mining Method	Cut-off (g/t)	JORC 2012 Classification	Tonnes (Mt)	Gold (g/t)	Contained Gold (Moz)
KOTH	Open pit	0.4	Probable	63.3	1.2	2.4
KOTH	Underground	1.3	Probable	2.8	2.0	0.2
Rainbow	Open pit	0.4	Probable	2.1	0.8	0.1
Centauri	Open pit	0.4	Probable	0.3	1.2	0.01
Cerebus & Eclipse	Open pit	0.4	Probable	1.5	1.0	0.05
Total				70.2	1.2	2.7



1. Red 5 ASX Release: 7 September 2022

Top 20 Gold Deposits in Australia



Resources				Reserves			
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	3374.0	0.4	37.6	Cadia	1280.0	0.4	17.4
Golden Mile - KCGM	545.9	1.6	27.4	Golden Mile – KCGM	280.9	1.3	11.9
Boddington	838.3	0.6	16.4	Boddington	558.3	0.7	11.6
Mallina Gold Project	250.7	1.3	10.6	Tanami	34.8	5.2	5.8
Lake Cowal	305.3	1.0	9.7	Mallina Gold Project	103.4	1.5	5.1
Tanami	80.4	3.84	9.9	Lake Cowal	138.0	1.0	4.6
Granny Smith	44.5	5.7	8.1	Gruyere 100%	109.0	1.3	4.5
Havieron	121.4	2.0	7.9	King of the Hills ²	70.2	1.2	2.7
Gruyere 100%	169.5	1.4	7.4	St Ives	20.1	3.7	2.4
Tropicana	126.2	1.7	6.9	Tropicana	43.0	1.7	2.4
Gwalia	33.9	5.1	5.6	Havieron	20.0	3.6	2.3
Jundee	62.0	2.7	5.4	Granny Smith	12.6	5.4	2.2
St Ives	37.2	4.1	4.9	Gwalia	13.3	5.2	2.2
Mungari	76.1	2.0	4.9	Thunderbox Region	42.0	1.6	2.1
King of the Hills ¹	105.5	1.4	4.7	Duketon Region	69.0	0.9	2.0
Telfer	148.4	1.0	4.6	McPhilamys	61.0	1.0	2.0
Sunrise Dam	73.6	1.9	4.6	Fosterville	6.7	9.4	2.0
Thunderbox Region	84.3	1.6	4.4	Carosue Dam Region	29.3	1.9	1.8
Carosue Dam Region	65.7	2.1	4.2	Jundee	15.5	3.5	1.7
Agnew/EMU	19.8	5.3	3.4	Sunrise Dam	21.6	1.88	1.3

1. Red 5 ASX Release: 7 September 2022

2. Red 5's KOTH Project compared with Ore Reserves for the top 10 operating mines in Australia. Red 5 ASX Release: 7 September 2022

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	2790.0	0.37	32.8	Probable	1280.0	0.42	17.4
Inferred	552.0	0.26	4.6				
Total	3374.0	0.35	37.6	Total	1280.0	0.42	17.4
Telfer	Newcrest						
Measured	8.1	0.42	0.1	Proven			
Indicated	124.4	0.95	3.8	Probable	30.7	0.65	0.6
Inferred	15.9	1.31	0.7				
Total	148.4	0.96	4.6	Total	30.7	0.65	0.6
Source: Newcrest Resource & Reserve release 19 Aug 2022 - Data as at 30 June 2022							
Haverton	Newcrest						
Measured	0.0	0.00	0.0	Proven	0.0	0.00	0.0
Indicated	40.0	3.20	4.1	Probable	20.0	3.55	2.3
Inferred	81.4	1.40	3.7				
Total	121.4	2.01	7.9	Total	20.0	3.55	2.3
Source: Newcrest Resource & Reserve release 19 Aug 2022 - Data as at 30 June 2022							
Boddington	Newmont						
Measured	336.3	0.6	7.0	Proven	240.1	0.7	5.4
Indicated	498.7	0.5	9.3	Probable	318.2	0.6	6.2
Inferred	3.3	0.5	0.1				
Total	838.3	0.61	16.4	Total	558.3	0.65	11.6
Source: Newmont Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
KCGM (100%)	Northern Star						
Measured	123.0	0.70	2.9	Proven	123.0	0.70	2.9
Indicated	268.9	1.84	15.9	Probable	157.9	1.80	9.0
Inferred	154.0	1.74	8.6				
Total	545.9	1.56	27.4	Total	280.9	1.32	11.9
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Tanami	Newmont						
Measured	24.3	2.0	2.8	Proven	12.7	5.0	2.0
Indicated	43.6	2.3	5.3	Probable	22.1	5.3	3.7
Inferred	12.5	4.5	1.8				
Total	80.4	3.84	9.9	Total	34.8	5.17	5.8
Source: Newmont Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
Tropicana	AngloGold/Independence Group						
Measured	45.7	1.20	1.7	Proven	20.3	1.40	0.9
Indicated	46.5	1.60	2.4	Probable	22.7	2.00	1.5
Inferred	34.0	2.60	2.8				
Total	126.2	1.71	6.9	Total	43.0	1.75	2.4
Source: Regis Resource and Reserve Statement 24 Feb 2022 - Data as at 31 Dec 2021							
Granny Smith	Goldfields						
Measured	5.5	6.03	1.1	Proven	2.2	4.93	0.4
Indicated	27.9	5.88	5.3	Probable	10.4	5.58	1.9
Inferred	10.7	5.06	1.7				
Total	44.5	5.70	8.1	Total	12.6	5.47	2.2
Source: Goldfields 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							
Gruyere 100%	Goldfields/Gold Road						
Measured	16.6	1.07	0.6	Proven	16.7	1.04	0.6
Indicated	117.2	1.37	5.2	Probable	92.3	1.31	3.9
Inferred	35.7	1.45	1.7				
Total	169.5	1.36	7.4	Total	109.0	1.27	4.5
Source: Gold Road 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
St Ives	Goldfields						
Measured	2.8	4.75	0.4	Proven	1.8	5.04	0.3
Indicated	21.7	4.34	3.0	Probable	15.4	3.99	2.0
Inferred	9.8	3.97	1.3				
Total	37.2	4.06	4.9	Total	20.1	3.74	2.4
Source: Goldfields 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							
Agnew/EMU	Goldfields						
Measured	0.1	5.80	0.0	Proven	0.0	0.00	0.0
Indicated	12.1	5.85	2.3	Probable	5.1	6.13	1.1
Inferred	7.6	4.53	1.1				
Total	19.8	5.34	3.4	Total	5.1	6.76	1.1
Source: Goldfields 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							
Lake Cowal	Evolution						
Measured	24.8	0.5	0.4	Proven	23.9	0.5	0.4
Indicated	229.9	1.0	7.3	Probable	114.1	1.2	4.2
Inferred	50.6	1.2	1.9				
Total	305.3	0.98	9.7	Total	138.0	1.03	4.6
Mungari	Evolution						
Measured	1.7	5.4	0.3	Proven	3.9	2.3	0.3
Indicated	54.5	1.8	3.1	Probable	16.8	1.8	1.0
Inferred	19.9	2.4	1.5				
Total	76.1	2.0	4.9	Total	20.7	1.85	1.2
Source: Evolution 2021 Resource & Reserve - Data as at 31 Dec 2021							
Duketon Region	Regis						
Measured	21.0	0.80	0.5	Proven	14.0	0.50	0.2
Indicated	207.0	1.00	6.6	Probable	55.0	1.00	1.8
Inferred	30.0	1.00	1.0				
Total	258.0	0.97	8.1	Total	69.0	0.90	2.0
McPhilamys	Regis						
Measured				Proven			
Indicated	77.0	1.10	2.6	Probable	61.0	1.03	2.0
Inferred	3.0	0.80	0.1				
Total	80.0	1.05	2.7	Total	61.0	1.03	2.0
Source: Regis Resource & Reserve Statement 21 April 2021 - Data as at 31 Mar 2021							
Carosue Dam Region	Northern Star						
Measured	13.9	2.20	1.0	Proven	7.1	2.10	0.5
Indicated	35.4	2.00	2.3	Probable	22.1	1.80	1.3
Inferred	16.4	2.10	1.0				
Total	65.7	2.10	4.2	Total	29.3	1.90	1.8
Thunderbox Region	Northern Star						
Measured	17.8	1.60	0.9	Proven	10.5	1.50	0.5
Indicated	57.6	1.60	3.0	Probable	31.5	1.60	1.6
Inferred	8.9	1.60	0.5				
Total	84.3	1.62	4.4	Total	42.0	1.60	2.1
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Mallina Gold Project	De Grey						
Measured	4.7	1.70	0.3	Proven	0.0	0.00	0.0
Indicated	153.4	1.30	6.6	Probable	103.4	1.50	5.1
Inferred	92.6	1.30	3.8				
Total	250.7	1.30	10.6	Total	103.4	1.50	5.1
Source: De Grey Reserve and Resource release 31 May 2022 - Data as at May 2022							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold						
Measured				Proven			
Indicated				Probable			
Inferred							
Total	73.6	1.94	4.6	Total	21.6	1.88	1.3
Source: AngloGold Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
Gwalia	St Barbara						
Measured	6.1	4.58	0.9	Proven	1.6	7.00	0.4
Indicated	25.3	5.09	4.1	Probable	11.7	4.90	1.4
Inferred	2.5	6.76	0.5				
Total	33.9	5.12	5.6	Total	13.3	5.20	2.2
Source: St Barbara Reserve & Resource Statement 26 August 2021 -Data as at 30 June 2021							
Jundee							
Measured	2.5	1.10	0.1	Proven	2.5	1.10	0.1
Indicated	42.9	2.90	4.0	Probable	13.0	3.90	1.7
Inferred	16.7	2.50	1.3				
Total	62.0	2.70	5.4	Total	15.5	3.50	1.7
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Kanowna							
Measured	4.8	3.20	0.5	Proven	2.6	2.60	0.2
Indicated	18.5	2.60	1.6	Probable	7.2	2.50	0.6
Inferred	14.6	2.10	1.0				
Total	38.0	2.50	3.0	Total	9.8	2.50	0.8
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Big Bell	Westgold						
Measured	5.6	3.30	0.6	Proven	4.9	2.95	0.5
Indicated	10.8	2.56	0.9	Probable	5.0	2.64	0.4
Inferred	4.7	2.57	0.4				
Total	21.0	2.76	1.9	Total	9.9	2.79	0.9
Source: Westgold Resource & Reserve Release 29 September 2021 - Data as at 30 Jun 2021							
Fosterville	Kirkland Lake						
Measured	1.1	4.43	0.2	Proven	1.2	17.31	0.7
Indicated	10.2	5.22	1.7	Probable	5.4	7.67	1.3
Inferred	9.3	5.72	1.7				
Total	19.5	5.42	3.4	Total	6.7	9.44	2.0
Source: Kirkland Lake 2021 40F Report - Data as at 31 December 2021							
King of the Hills	Red 5						
Measured	2.5	0.91	0.1	Proven	2.4	0.80	0.6
Indicated	80.4	1.36	3.5	Probable	67.8	1.20	2.6
Inferred	22.7	1.59	1.2				
Total	105.6	1.40	4.75	Total	70.2	1.20	2.7
Source: Red 5 2021 Annual Report, Resource update 30 June 2022							

1. Sources detailed in the table



Key Risks and International Offer Restrictions



Set out in this section are some of the potential risks associated with RED, its business, the industry in which it operates and an investment in RED shares. It is not an exhaustive list of every risk faced by RED now or in the future.

Risk	
Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and RED's share price, RED may not be able to attract new investors or raise capital as and when required.
Global Pandemic	The current worldwide Covid-19 pandemic, or any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Gold price	<p>The success of RED's operations is primarily dependent on the price of gold bullion as substantially all of RED's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of RED. Such factors include, but are not limited to:</p> <ul style="list-style-type: none"> a. speculative positions taken by investors or traders in gold; b. changes in global demand for gold (as an investment and/or for other uses); c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar (the currency in which gold trades internationally); f. gold hedging and de-hedging by gold producers; g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; h. changes in production costs in major gold producing regions, and i. domestic or international political or geopolitical events, unrest or hostilities. <p>Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following:</p> <ul style="list-style-type: none"> a. RED's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. RED's revenues may decline to a point at which its operations are uneconomic, as a result of which RED may cease production; c. the value of RED's assets may decline, causing it to write down asset values and thereby incur losses; and d. RED may be required to restate its gold reserves and resources.
Exchange rates	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.



Risk	
Key personnel	RED's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing RED's mining, business and financial plans, RED could be adversely affected if any of the key management team ceased to actively participate in the management of RED or ceased employment with RED entirely. As there may be a limited number of persons with the requisite experience and skills to serve in RED's senior management positions if existing management leave RED, RED may not be able to locate or employ qualified executives on acceptable terms. If RED cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. To manage this risk RED has secured a number of key personnel by service and consultancy contracts.
Operating and capital costs	RED's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that RED will achieve its production and costs estimates. RED's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. RED's main production expenses are expected to be ore and waste movement and associated mining costs, (including increased waste movement due to geotechnical issues), pit dewatering, fleet maintenance, diesel fuel and materials (including mining consumables). Changes in the costs of RED's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events (including movement in exchange rates), and could result in changes in gold resource and reserve estimates. Many of these factors may be beyond RED's control.
Availability of capital	RED may require further financing support in the future to support additional capital expenditure or to meet future objectives. Despite RED's strong capital raising track record, there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. Failure to obtain future financing on a timely basis may compromise RED's ability to achieve its strategic objectives, or could ultimately impact upon its ability to continue as a going concern.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which RED operates or procures supply may impose additional taxes on RED. The recoupment of taxation losses accrued by RED from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that RED will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of RED.



Risk	
Conditions and renewal of licences	The permits and agreements on the KOTH and Darlot projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.
Land access arrangements	Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by RED may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by RED which may affect the operation of RED's business and development activities.
Mineral resource and ore reserve estimates	<p>Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should RED's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect RED's operations.</p>
Insurance	<p>RED's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to RED's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability.</p> <p>Although RED maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. RED may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events may cause RED to incur significant costs that could have a material adverse effect on its financial performance and results of operations.</p>



Risk	
Operational risk	The success of RED's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on RED's financial and operational performance.
Environmental regulations and risks	National and local environmental laws and regulations in jurisdictions in which RED operates affect RED Group. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. RED will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on RED for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by RED, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.
Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by RED towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore.
Regulations	<p>The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations.</p> <p>As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of RED and the market price of its securities.</p>
Occupational health and safety	RED's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While RED seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.



Risk	
Litigation	Legal proceedings may arise from time to time in the course of RED's business. RED may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on RED's operations, financial performance and financial position.
Acquisition and divestment risk	From time to time, RED evaluates opportunities for acquisition and divestment of assets, and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact RED's operations, financial performance and financial position and lead to a change in RED's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Community & social risks	RED's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While RED believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment and on communities impacted by such activities. A failure by RED to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect RED's relationship with key stakeholders, community relations and its social licence to operate.
Cyber risk	Like other entities RED may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. RED believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.



This Investor Presentation does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below

Jurisdiction

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*



Jurisdiction	
European Union	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
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Jurisdiction

Malaysia	This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.
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Jurisdiction

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

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The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.