



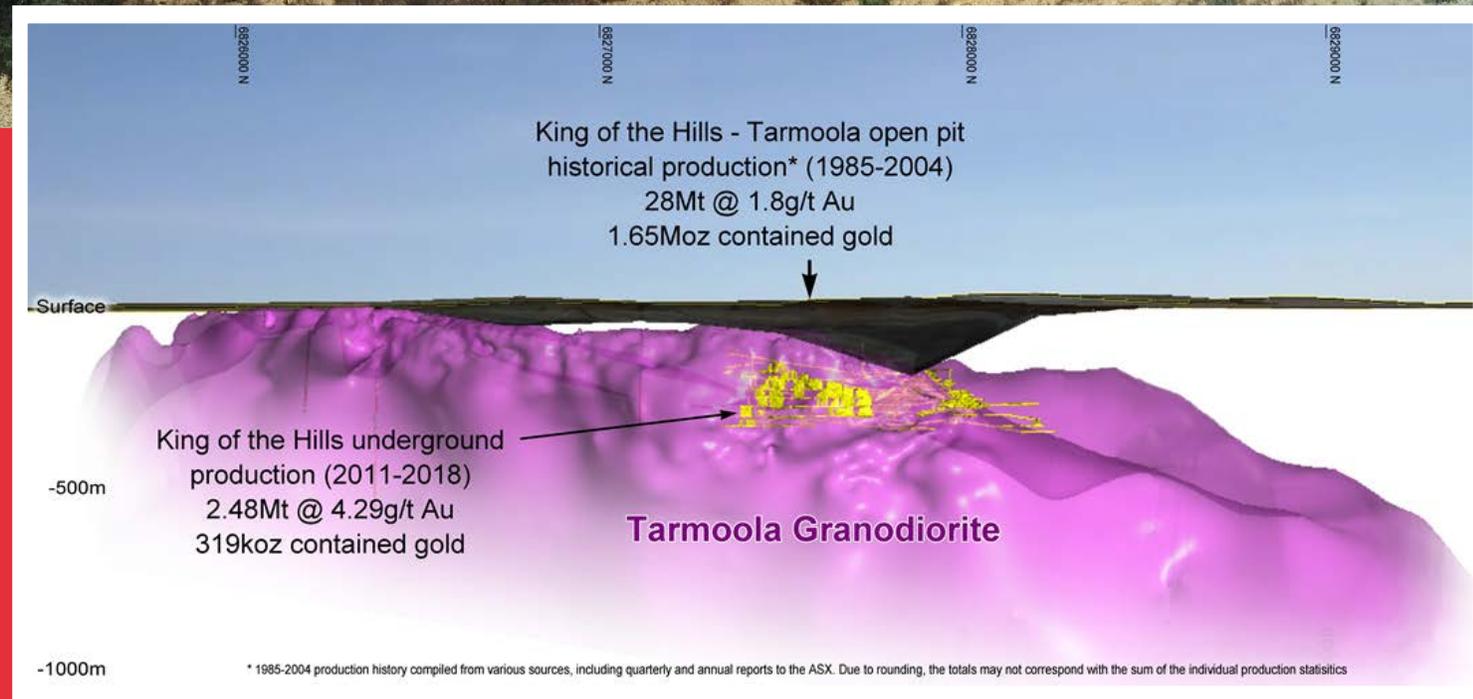
King of the Hills: dawn of a new era

Investor Presentation, May 2019

Mark Williams, Managing Director

 **RED5** Limited

ASX Code: RED



Competent Person's Statement and Disclaimer

Competent Person Statement for Exploration Results

The information in this presentation which relates to Exploration Results is extracted from ASX announcements titled "High-Grade Drilling Results Confirm Potential for Resource Extensions within Key Mining Area at Darlot" released by the Company on 22 February 2018; "Further strong results from Eastern Goldfields exploration program" released by the Company on 28 May 2018; "Near mine exploration drilling delivers key breakthrough at King of the Hills" released by the Company on 21 September 2018; "Red 5 commences significant drilling program to unlock large-scale bulk mining opportunity at King of the Hills" released by the Company on 8 November 2018; "Early results from 30,000m drill program strengthen bulk mining potential at King of the Hill" released by the Company on 30 January 2019; "Increased production at lower unit costs resulting from underground bulk mining at King of the Hills" released by the company on 29 March 2019, which are all available to review on the ASX web-site at www.asx.com.au. Red 5 confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those ASX announcements.

Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

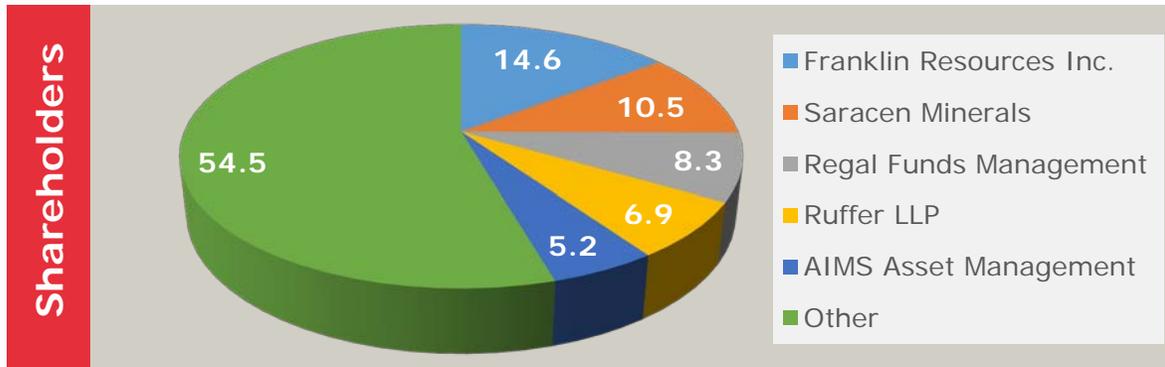
The information in this presentation that relates to the Mineral Resources at the Siana open pit is extracted from the report titled Siana Gold Project – Open Pit Mining Review and Reserve Update, released on 24 September 2015 and is available on the ASX web-site, figures quoted are reported as at 30 June 2018. The information in this presentation that relates to the Mineral Resources at the Mapawa Project is extracted from the report titled Maiden 289,000oz Gold Resource for Mapawa LSY Deposit, dated 21 October 2015 and is available on the ASX web-site. 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 the Mineral Resources and Ore Reserves for the Darlot Underground deposit and information that relates to Mineral Resources and Ore Reserves for the King of the Hills underground deposit is extracted from the report titled Maiden 895koz Resource and 131koz Ore Reserve for Darlot Gold Mine Sets Foundation for Gold Production Outlook for 2018, dated 21 December 2017 and the ASX announcement titled, "Near-mine exploration success at Darlot lifts Oval deposit to 117,200oz Resource and 72,102oz Ore Reserve", dated 19 June 2018 and the ASX announcement titled "Red 5 Set to Become +100,000ozpa Australian Gold Producer", dated 2 August 2018, 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 "Initial 1.9Moz Resource for Eastern Margin Contact at King of the Hills Triggers Strategic Review of Bulk Mining Options", dated 4 December 2018. 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. 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 presentation contain or comprise certain forward-looking statements regarding Red 5'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 5 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 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this 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 5 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 – Corporate Summary

Share Price (at 1/5/19)	Issued Shares (undiluted)	Market Cap (at 1/5/19)
A\$0.11	1,243.2M	A\$136.8M
Enterprise Value (at 1/5/19)	Debt (at 31/3/19)	Cash/Bullion (at 31/3/19)
A\$132.6M	A\$9.3M	A\$13.5M



- Kevin Dundo Chairman
- Mark Williams Managing Director
- Ian Macpherson Non-executive Director
- Colin Loosemore Non-executive Director
- Steven Tombs Non-executive Director
- John Tasovac Chief Financial Officer
- Brendon Shadlow General Manager
- Frank Campagna Company Secretary

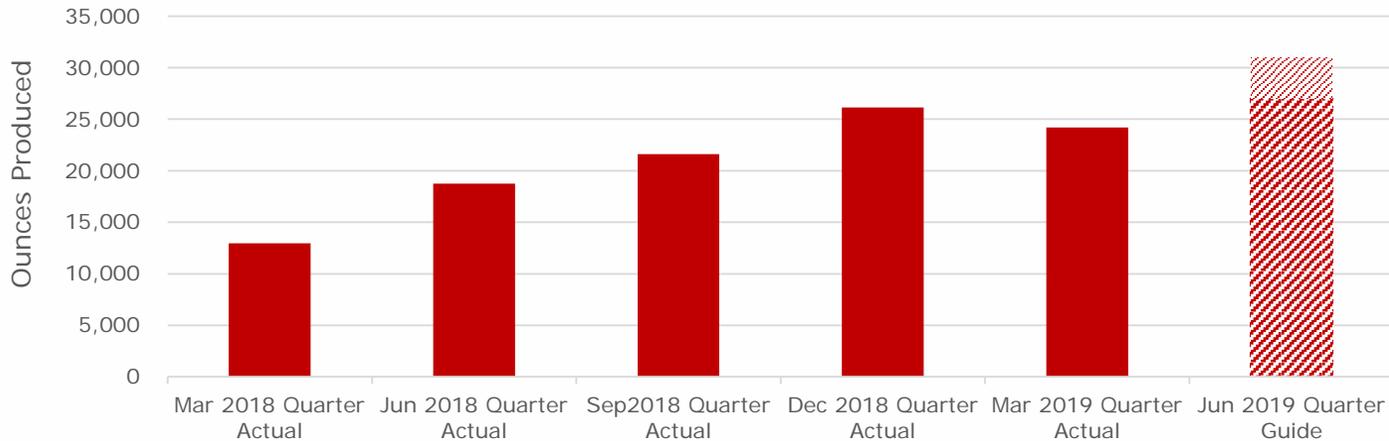


Our Company Vision

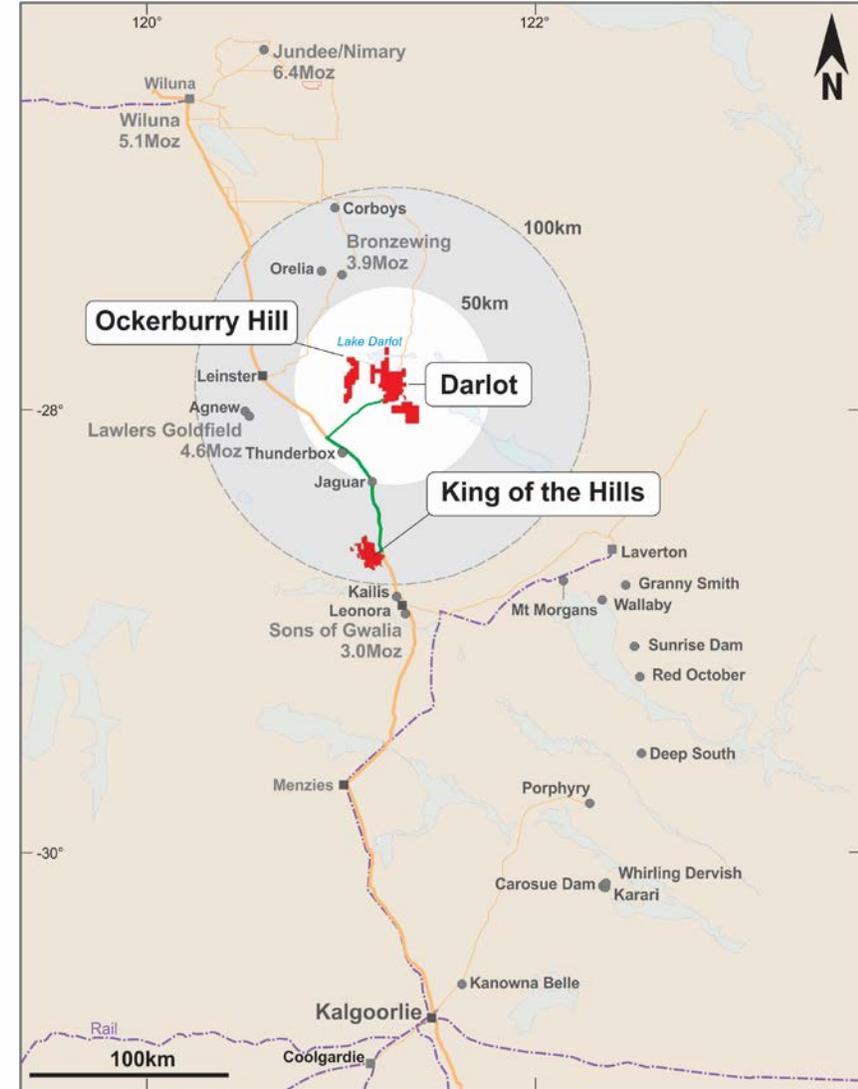
"To be a successful multi-operational exploration and mining company, providing benefits to all stakeholders, through the consistent application of technical excellence, and responsible and sustainable industry practices."

Eastern Goldfields Operations

- June 2019 Quarter guidance of 27-31Koz at AISC of A\$1,300-\$1,450/oz¹
- Flexible mining strategy to accommodate multiple underground ore bodies, including “right-sizing” mining equipment
- KOTH ramp-up completed to original 400Ktpa target in December 2018 Quarter – now targeting up to 600Ktpa, with greater mine efficiencies
- Successful de-bottlenecking of Process Plant, record monthly milling rate achieved in July 2018, operating at 1Mtpa vs nameplate capacity of 830Ktpa
- Evaluating potential opportunities to expand Process Plant beyond 1Mtpa, to accommodate ongoing ore feed of 600Ktpa from Darlot and up to 600Ktpa from KOTH



1. Red 5 ASX release, “March Quarterly Activities Report”, 23 April 2019

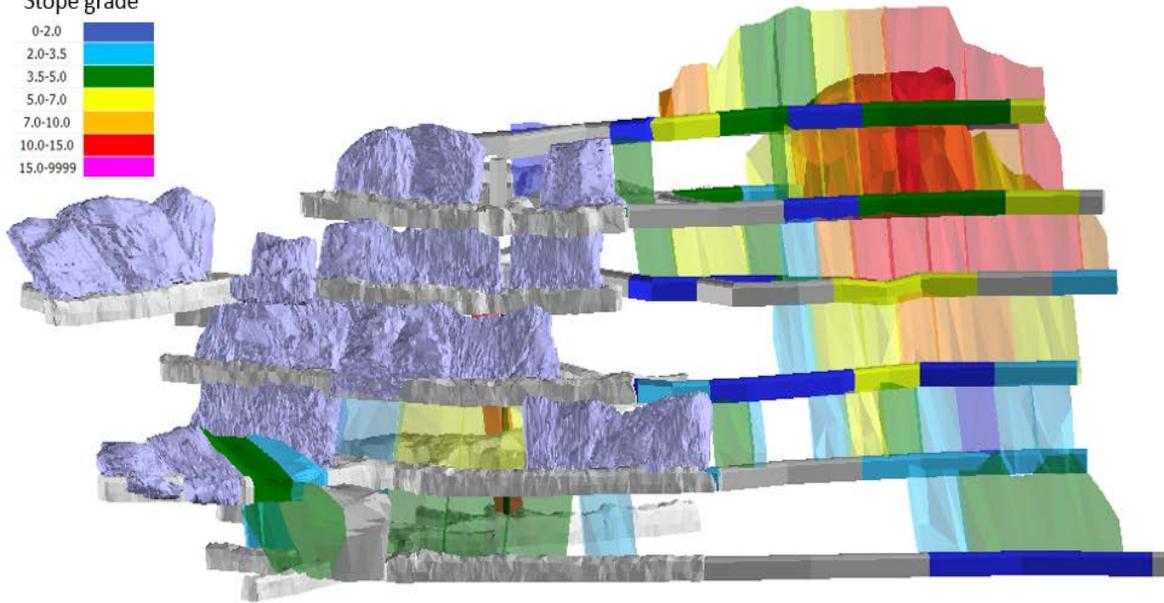


Red 5 – A strong track-record of achievement...

October 2017	<ul style="list-style-type: none"> Assumed operational control of Darlot and KOTH gold mines
December 2017	<ul style="list-style-type: none"> Initial Ore Reserve estimate for Darlot of 131Koz
January 2018	<ul style="list-style-type: none"> Mining operations commenced at KOTH
April 2018	<ul style="list-style-type: none"> Confirmation of new high-grade discovery at Darlot – “Oval West” deposit Acquisition of Ockerburry Hill tenements in Eastern Goldfields
June 2018	<ul style="list-style-type: none"> Darlot processing plant operating at 1Mtpa vs. nameplate capacity of 830ktpa
August 2018	<ul style="list-style-type: none"> Combined Ore Reserves at Darlot and KOTH increased to 307Koz Philippine Government clearance for construction of new Tailings Storage Facility at Siana
September 2018	<ul style="list-style-type: none"> Large bulk mining opportunity identified at KOTH Eastern Margin Contact Zone
October 2018	<ul style="list-style-type: none"> Mining commences at newly-discovered Oval West deposit
November 2018	<ul style="list-style-type: none"> 30,000m drill program commences to target KOTH Eastern Margin Contact
December 2018	<ul style="list-style-type: none"> Initial 1.9Moz bulk mining Resource announced at KOTH, strategic review commenced
March 2019	<ul style="list-style-type: none"> Bulk stoping success at KOTH changes mining strategy – more bulk stopes being planned 13,300m drilling program commences to test KOTH regional targets
May 2019	<ul style="list-style-type: none"> Maiden open pit Resources defined for near-mine regional deposits at KOTH

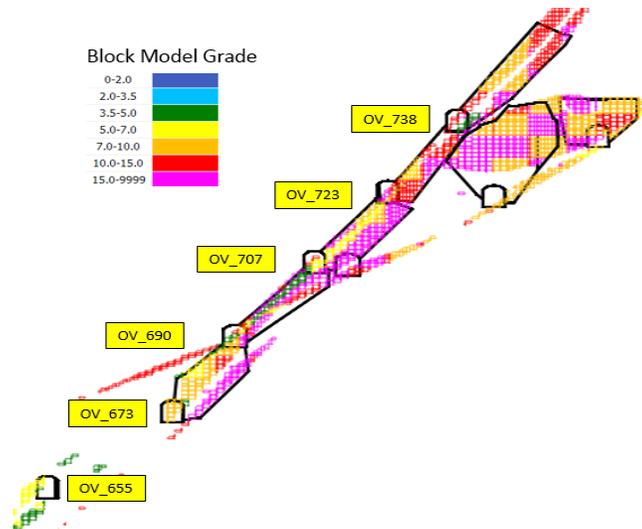
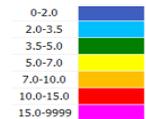
Darlot Oval – Exploration success in H1 2018

Stope grade



- OV_738
- OV_723
- OV_707
- OV_690
- OV_673
- OV_655

Block Model Grade



Oval Probable Ore Reserve by Level as at June 2018

Level	Tonnes	Grade g/t Au	Contained Gold oz
OV738	58,604	7.08	13,347
OV723	72,276	8.22	19,210
OV707	35,878	8.25	9,518
Upper Oval West	167,208	7.83	42,075
OV690	31,607	5.00	5,084
OV673	49,947	3.72	5,615
OV655	79,575	3.68	8,797
Total Oval West	325,337	5.89	61,571
OV673	28,211	3.78	3,427
OV655	68,105	3.24	7,104
Total CDA Oval	96,316	3.40	10,531
Total Oval (All Stopes)	421,653	5.32	72,102

Mineral Resource - Darlot as at June 2018

Area	Au cut-off g/t	JORC 2012 Classification	000 Tonnes	Au g/t	Au koz
Darlot	2 to 2.3	Measured	7	10.1	2
		Indicated	4,122	5.1	677
		Inferred	2,080	4.0	269
Total		All	4,129	5.1	680

Reserve - Darlot as at June 2018

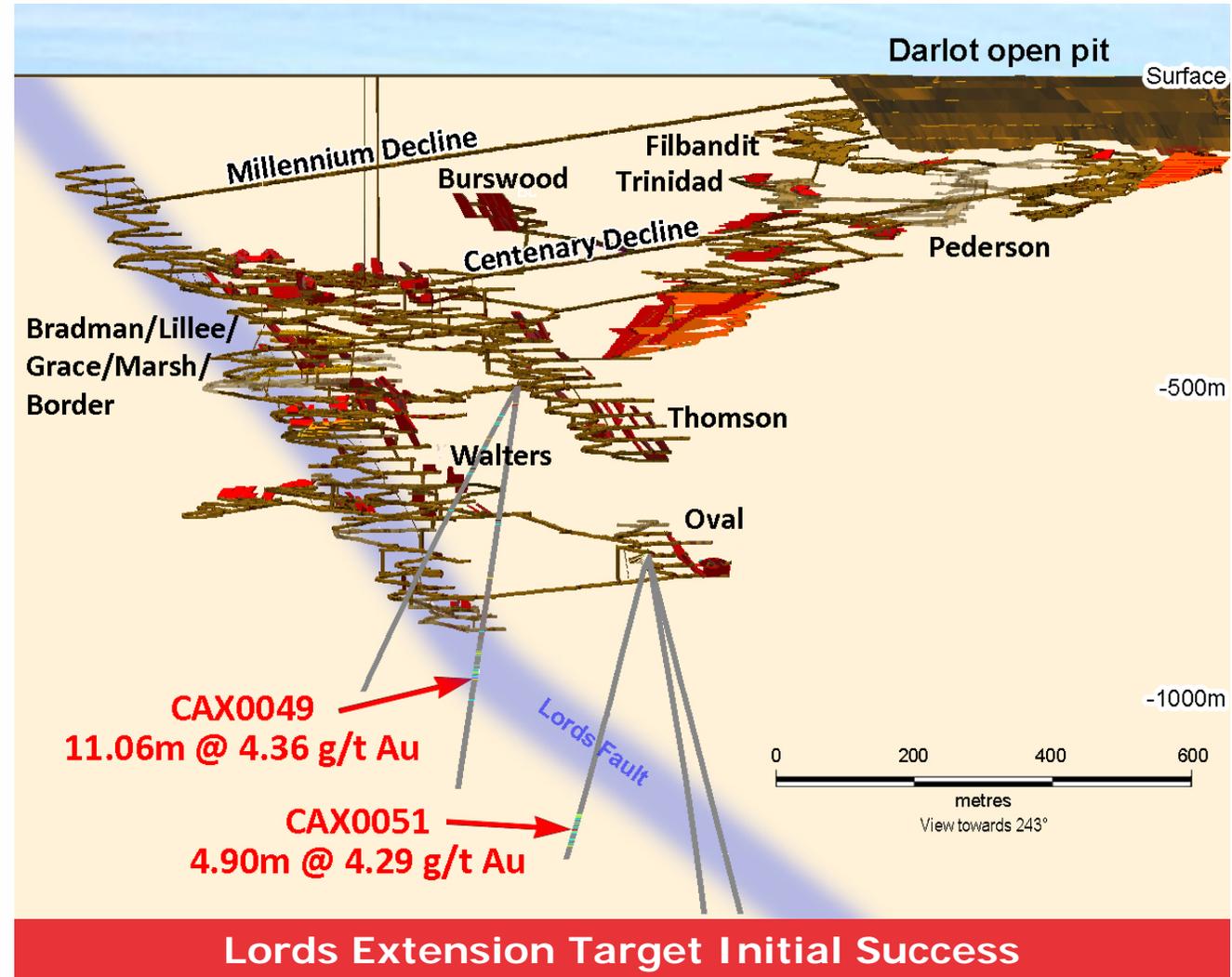
Area	Au cut-off g/t	JORC 2012 Classification	Tonnes	Au g/t	Au koz
Darlot	2.3	Measured	10	3.9	0.8
		Inferred	1,870	3.6	215
Total		All	1,920	3.5	219

1. "Red 5 Set to Become +100,000ozpa Australian Gold Producer" – 2 August 2018

2. "Near Mine Exploration Success at Darlot" – 19 June 2018

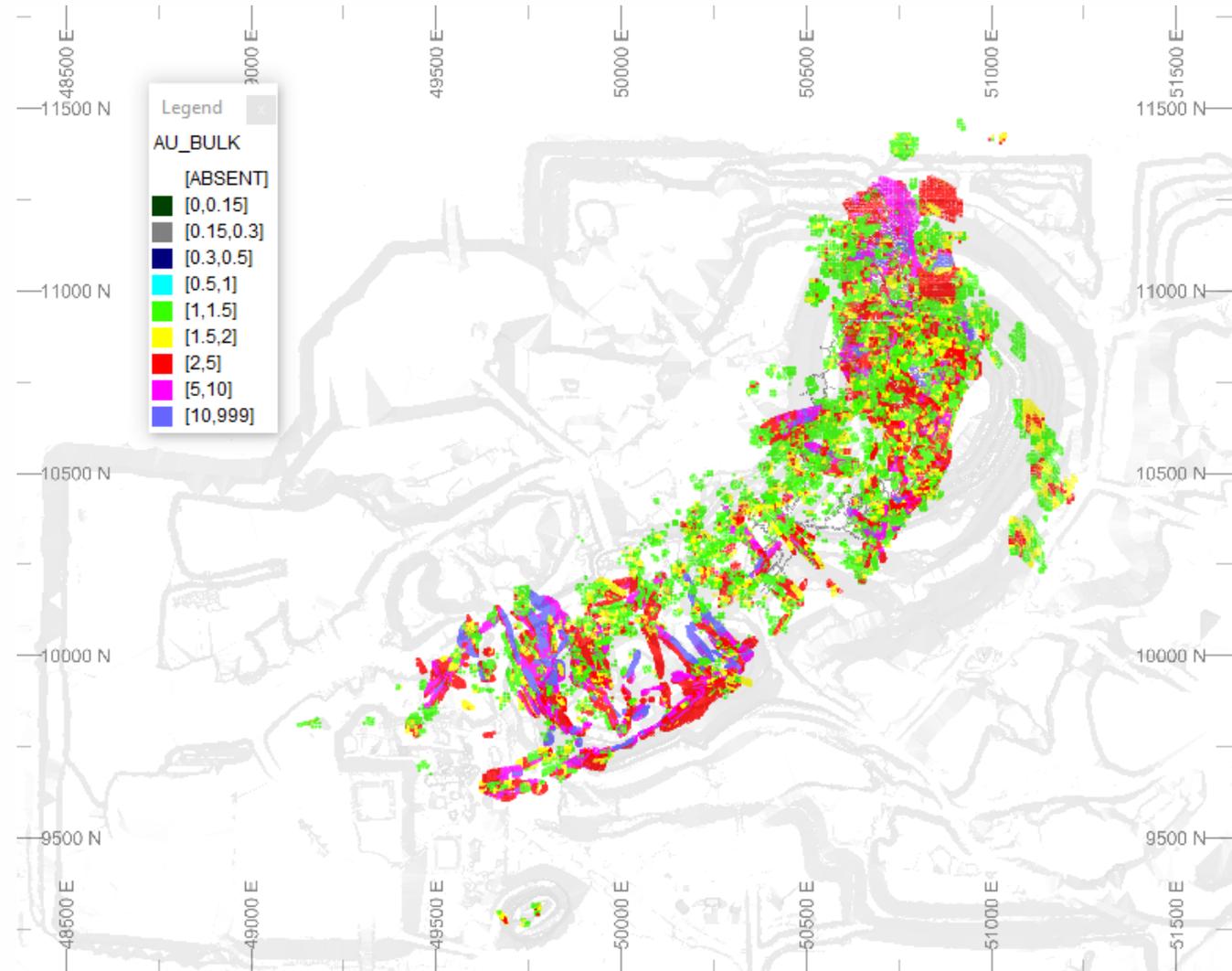
Darlot – A strong history and an exciting future

- Celebrated 30 years of continuous gold production in November 2018 – total production of 2.8 million ounces of contained gold
- Lords Extension Target delivering promising early results:
- CAX0049
 - *5.1m at 2.1g/t Au from 429.1m (incl. 0.3m at 12.1g/t Au with visible gold)*
 - *1.07m at 4.2g/t Au from 451.08m*
 - *11.06m at 4.4g/t Au from 461.8m (includes 0.55m at 36g/t Au)*
- CAX0051
 - *4.5m at 4.3g/t Au from 453.6m*
 - *0.9m at 9.8g/t Au from 479.6m*

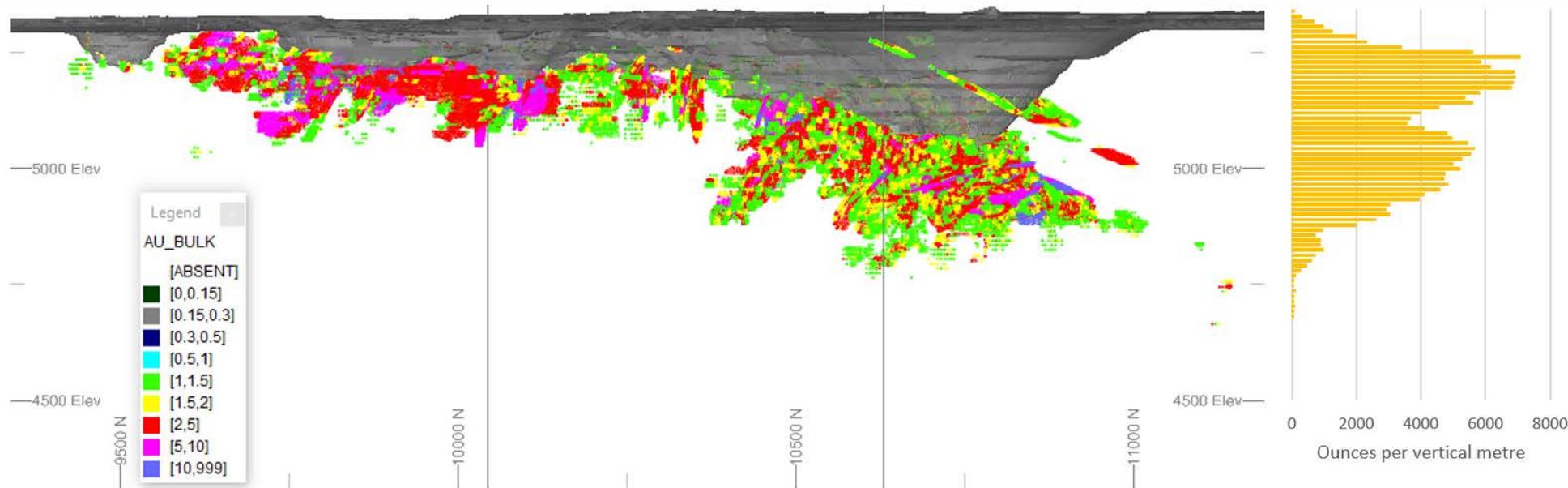


KOTH - Initial 1.9Moz Resource unlocks opportunity

- Initial Mineral Resource estimate completed for the newly-identified Eastern Margin Contact at the King of the Hills (KOTH) gold mine, located adjacent to existing mining areas:
 - Indicated and Inferred Resource of 28.7Mt at 2.0g/t Au for 1.88Moz of contained gold at a 1g/t cut off
 - Resource covers 2,200m strike of the Eastern Margin Contact to a depth of 130m below the pit in the south and 300m in the north
 - Width of the Eastern Margin Contact is ~250m, but shear structures carry significant gold deep into the granodiorite, widening the Resource footprint to +400m
 - Mineralisation remains open down-dip and along strike in both directions



1.9Moz Resource at +5000oz per vertical metre



The endowment under the north pit is 5,000 oz/vm, and under the south pit 6,000 oz/vm

If the south endowment keeps going, the combined endowment would potentially be 11,000 oz/vm

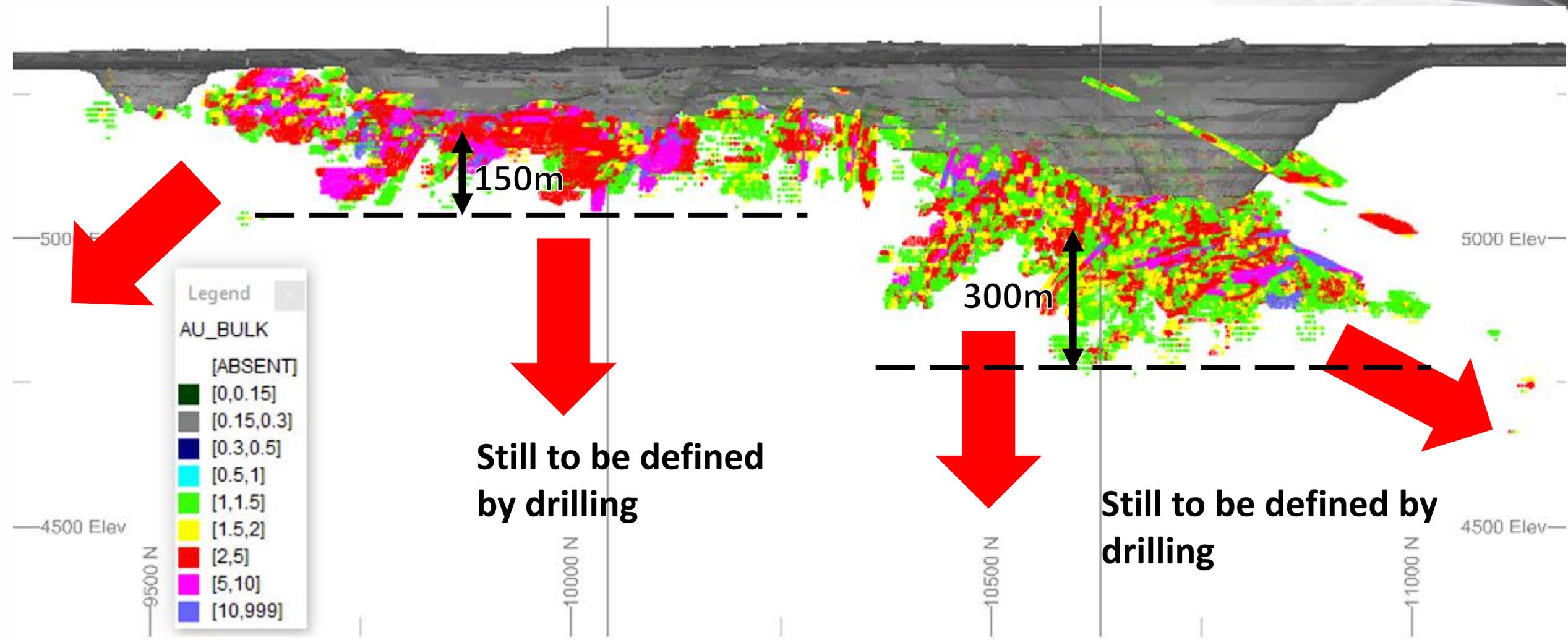
Drilling north along the contact returned full length of hole composite assays including:

- 330m @ 1.7g/t Au, incl. 14.9m @ 7.6g/t Au from 70.5m (KHRD0095)
- 234m @ 2.0g/t Au, incl. 6.0m @ 38.9g/t Au from 54.0m (KHRD0098)
- 127m @ 1.9g/t Au, incl. 15.5m @ 5.6g/t Au from 95.5m (KHRD0101)
- 104.9m @ 1.6g/t Au (KHGC149)

Drilling south along the contact returned full length of hole composite assays including:

- 312m @ 2.01g/t Au, incl. 13.2m @ 22.4g/t Au from 236m (KHRD0166)
- 314m @ 1.24g/t Au, incl. 15.4m @ 13.3g/t Au from 268m (KHRD0170)
- 222m @ 1.28g/t Au, incl. 9.2m @ 7.43g/t Au from 50.1m (KHRD0171)
- 203m @ 1.12g/t Au, incl. 39.5m @ 2.7g/t Au from 64m (KHRD0172)
- 171m @ 1.23gt Au, incl. 22.7m @ 2.6g/t Au from 36m (KHRD0168)

Mineralisation – Open in all directions



Depth of granodiorite/ultramafic contact still to be determined

What's different about Red 5's approach?

Lemonwood bulk stope development face grading 10.14g/t with almost no major veins visible

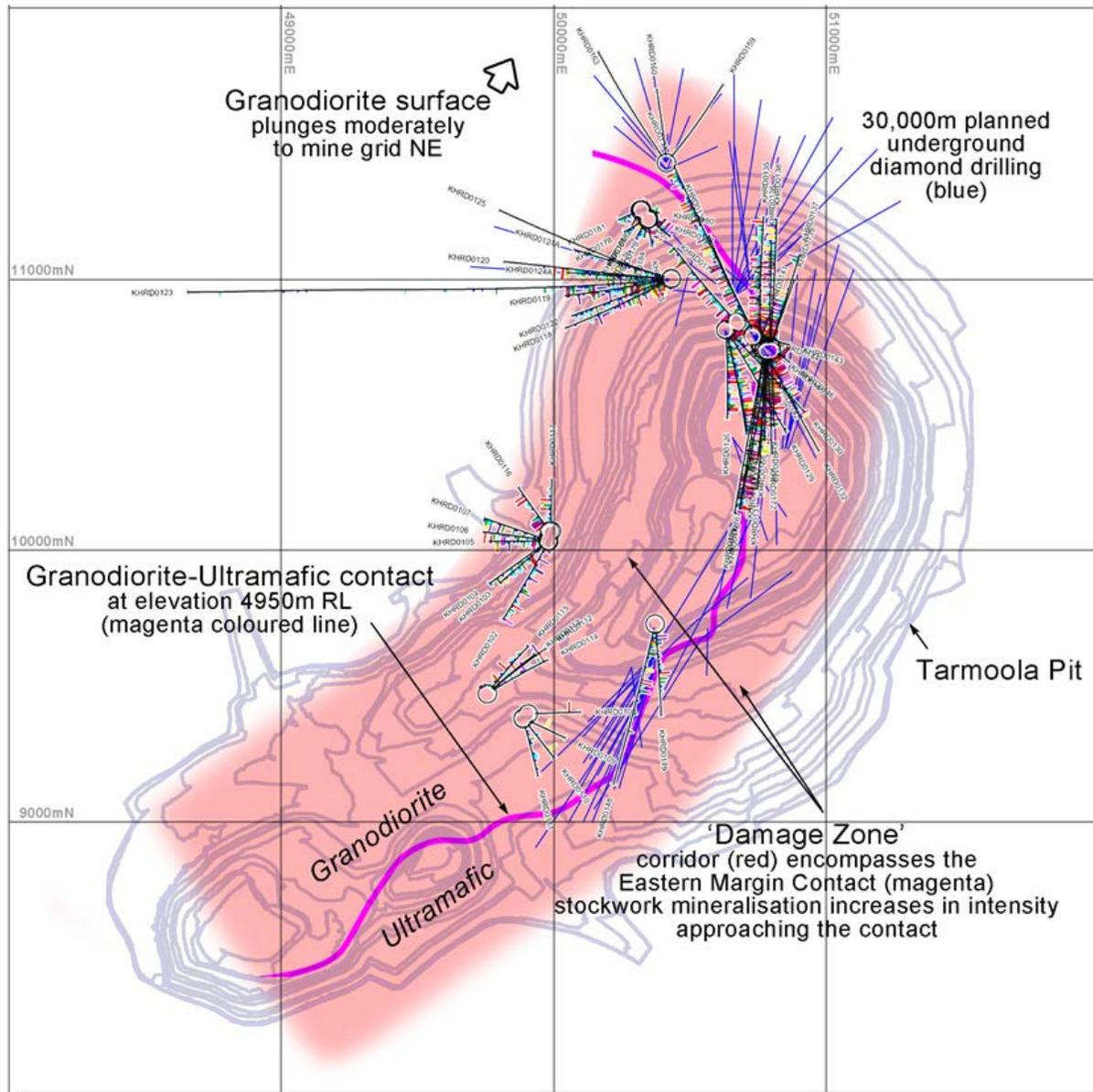


Baelor development face grading 9.24g/t targeting gold in major veining (mined to ~1.5m width)



Baelor is the type of narrow, high-grade vein that was expected to be the major source of ore when KOTH was purchased. Bulk stopes like Lemonwood provide a new ore source for the truck-to-Darlot business model, and create the potential for an on-site processing model.

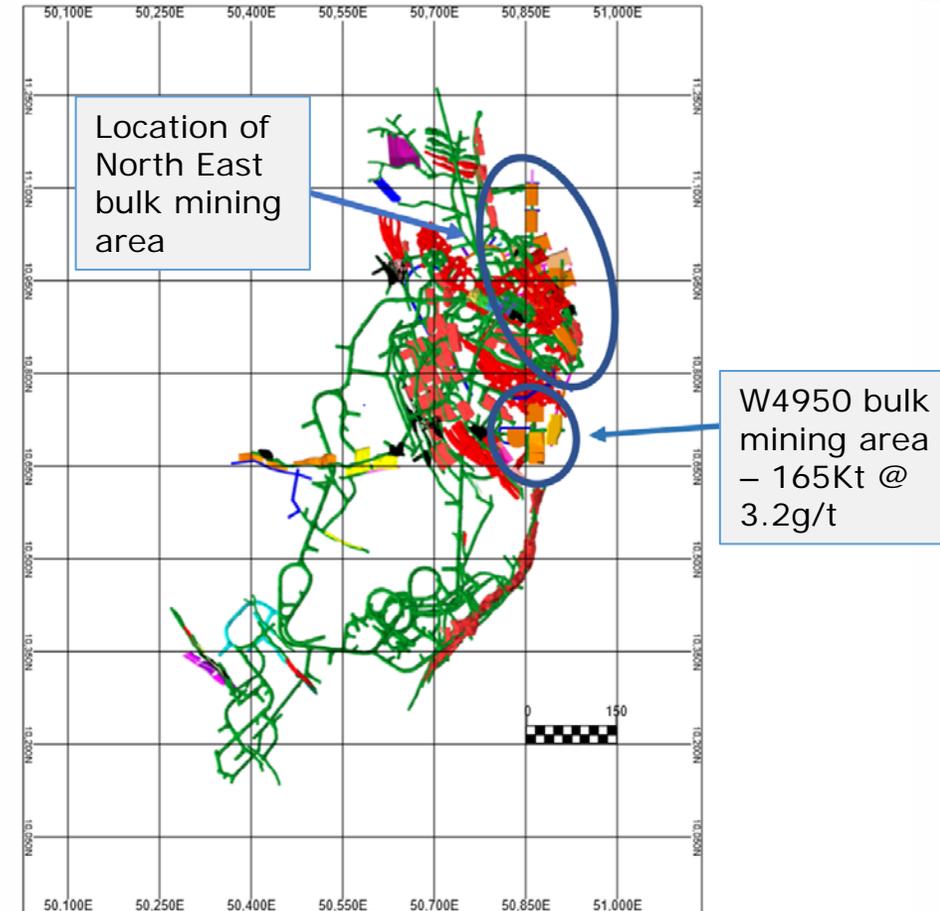
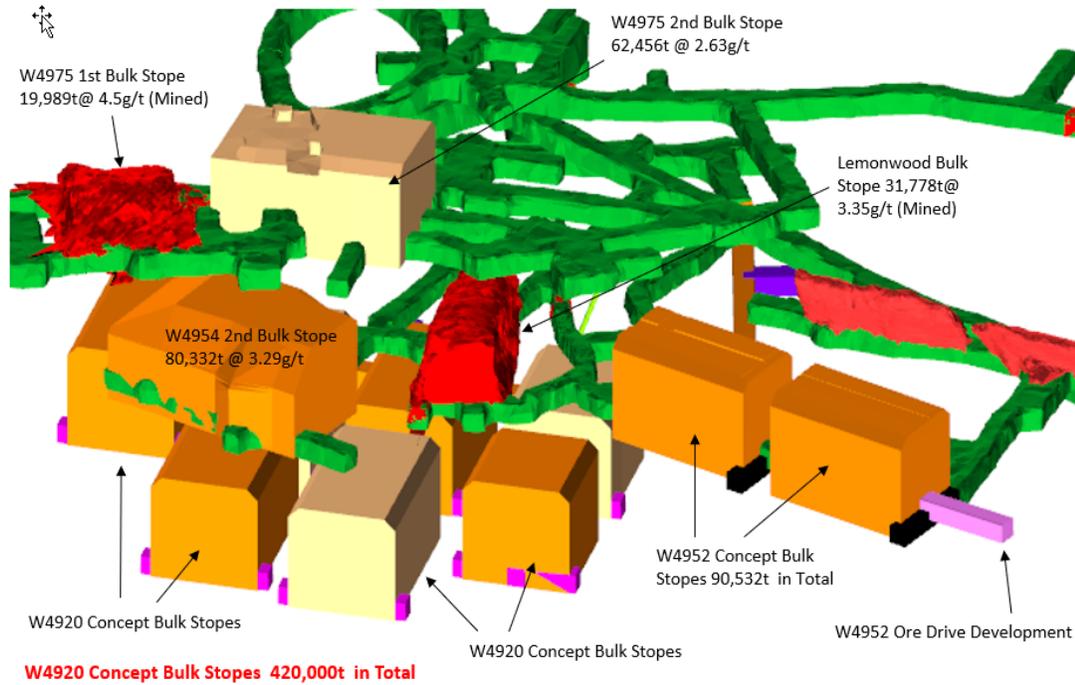
KOTH Next Steps – Explore the Contact



- Red 5 has been investigating the bulk mining opportunity in three phases with overlapping time frames:
 - *Explore near-mine*
 - *Strategic Review*
 - *Explore along contact*
- Near-mine exploration aimed at upgrading initial 1.9Moz bulk mining Resource through:
 - *30,000m drill program*
 - *Assaying 20,000m of un-assayed historical drill core*
 - *Expected completion in the June 2019 quarter*

Bulk Underground Emerging from Contact Exploration

North East Bulk Mining Area (mined in red, planned in orange)



- First bulk stope (Lemonwood – 31,778t @ 3.35g/t) discovered in September 2018 and fully mined out by first week of January 2019
- Since then, ~600kt identified in bulk stoping positions over a 250m strike, 100m across the contact and 80 vertical metres in the March 2019 quarter
- Proximity to existing mine roadways has allowed a reduction in the number of development crews operating in this area from two to one in February 2019, effectively halving development expenditure
- Ore production rates expected to increase from 400Ktpa, targeting up to 600ktpa with a lower cost per tonne and no increases in personnel

New bulk stopes in plan view. NE Bulk mining area covers 250m of strike of over 1,000m potential contact (mined in red, planned in orange)

KOTH Next Steps – Evaluate a stand-alone operation

- A KOTH stand-alone project potentially comprises four components, subject to successful studies:
 - *Build a 2-4Mtpa processing plant at KOTH*
 - *Develop a large open pit at KOTH*
 - *Expand the existing underground to supply early and high-grade feed*
 - *Develop near-mine regional open pits to supply early and oxide mill feed*
- Key work streams currently underway to support the KOTH stand-alone project include:
 - *Updated KOTH Bulk Mineral Resource estimate, targeted for the June 2019 quarter. This Resource will include both open pit, underground and near-mine regional open pit components*
 - *A maiden KOTH open pit Ore Reserve estimate in the September 2019 quarter covering the large open pit*
 - *The KOTH open pit Ore Reserve will be supported by the ongoing Bulk Mining Strategic Review, also expected to be completed in the September 2019 quarter*
 - *Ongoing exploration of the underground and regional open pit potential, with results to be reported progressively*



*Near-mine regional exploration
– RC drilling in progress*

KOTH Next Steps – A great place to build a plant

Stand-alone Processing Plant Study

- GR Engineering Services engaged to complete a study to evaluate the suitability, cost and next steps required to construct a new stand-alone processing plant at KOTH

Existing Assets and Infrastructure

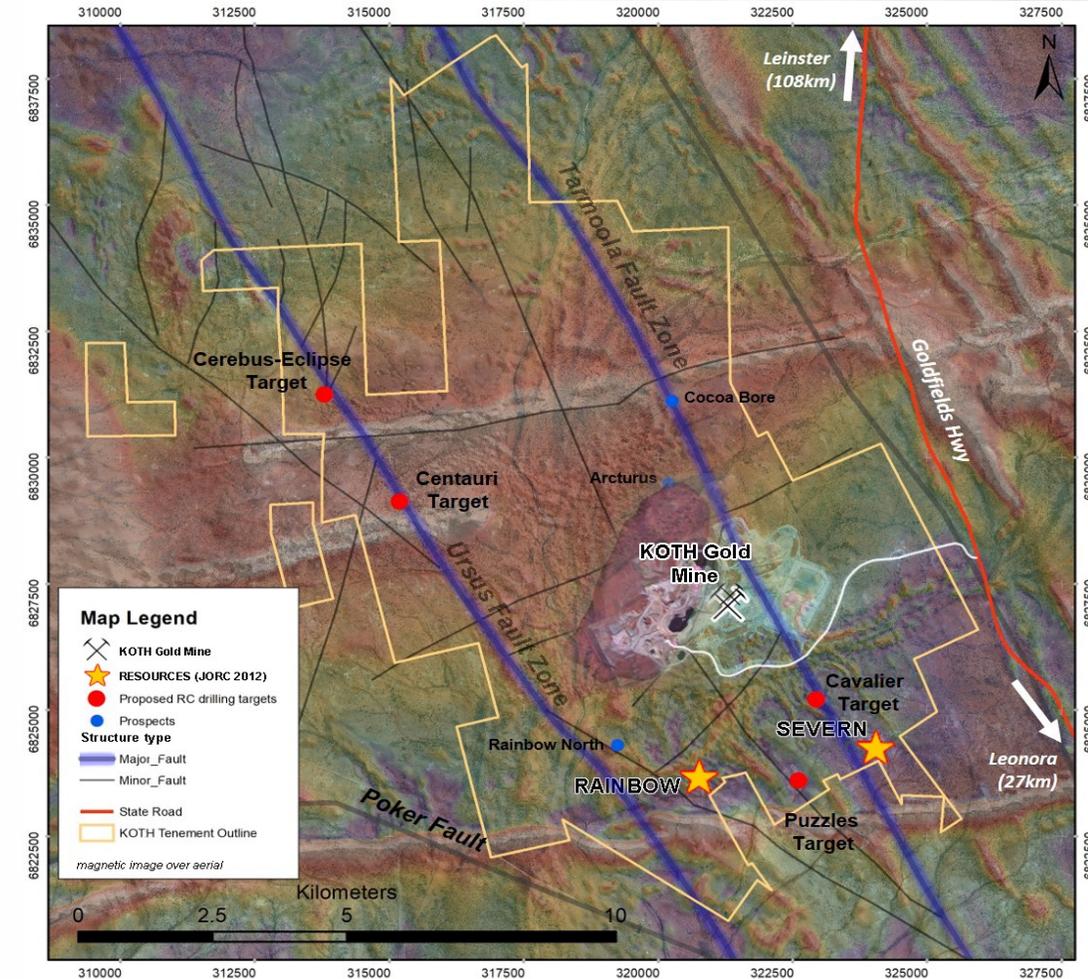
- Tailings storage facilities, once completed with a capacity of +20Mt
- Water Production Borefield
- Close to Goldfields Gas Pipeline
- Offices, workshops, recently upgraded communications, mobile phone and fast internet connection, power reticulation, fuel farm
- 30km from Leonora town and airport
- Brownfields mining site



Potential to become a Regional Processing Hub

Next Steps - 13,300m regional RC drill program

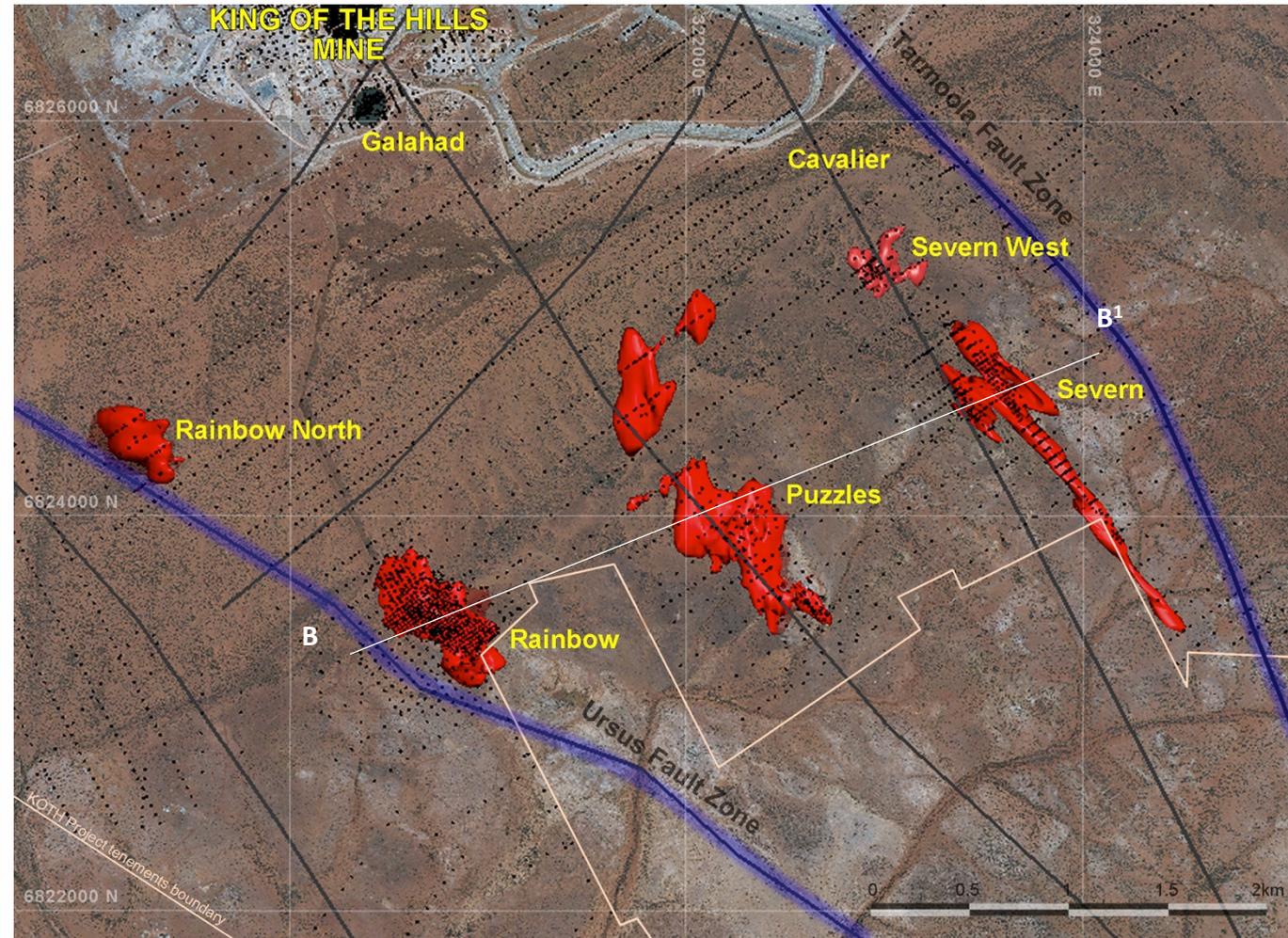
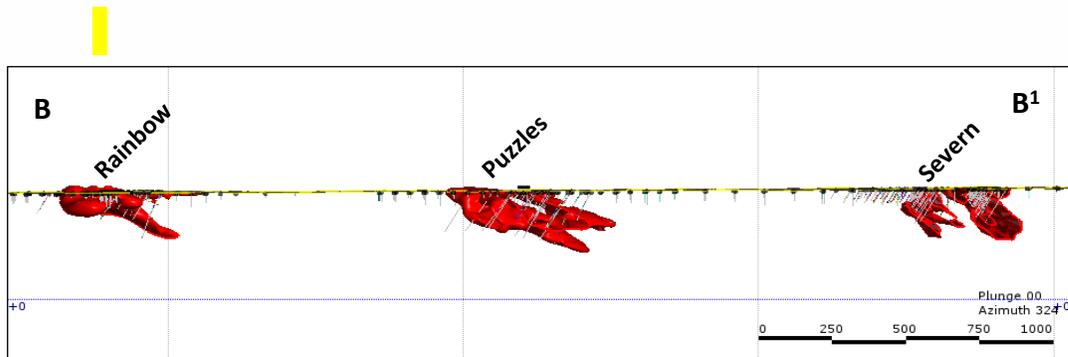
- Regional exploration underway to test potential open pit ore sources to supply early mill feed for a stand-alone KOTH processing facility
- Drilling will focus on areas of known gold mineralisation partly drilled by previous owners
- Initial 114,900oz JORC 2012 resources reported¹ for:
 - *Rainbow* – 1.6Mt @ 1.3g/t for 67,000oz (83% oxide/transition)
 - *Severn* – 0.9Mt @ 1.6g/t for 47,900oz (69% oxide/transition)
- Resource estimates expected in September 2019 quarter for:
 - *Cerebus-Eclipse*
 - *Centauri*
 - *Puzzles*
 - *Cavalier*
- Historical drilling is shallow but has already delineated areas of gold mineralisation, with the targets currently untested in fresh rock
- Historical drilling has not fully tested the Ursus Shear between known occurrences of mineralisation (e.g. between Cerebus and Centauri; Centauri and Rainbow North)



1. "Maiden JORC open pit Resources defined for near mine regional deposits at King of the Hills" – 1 May 2019

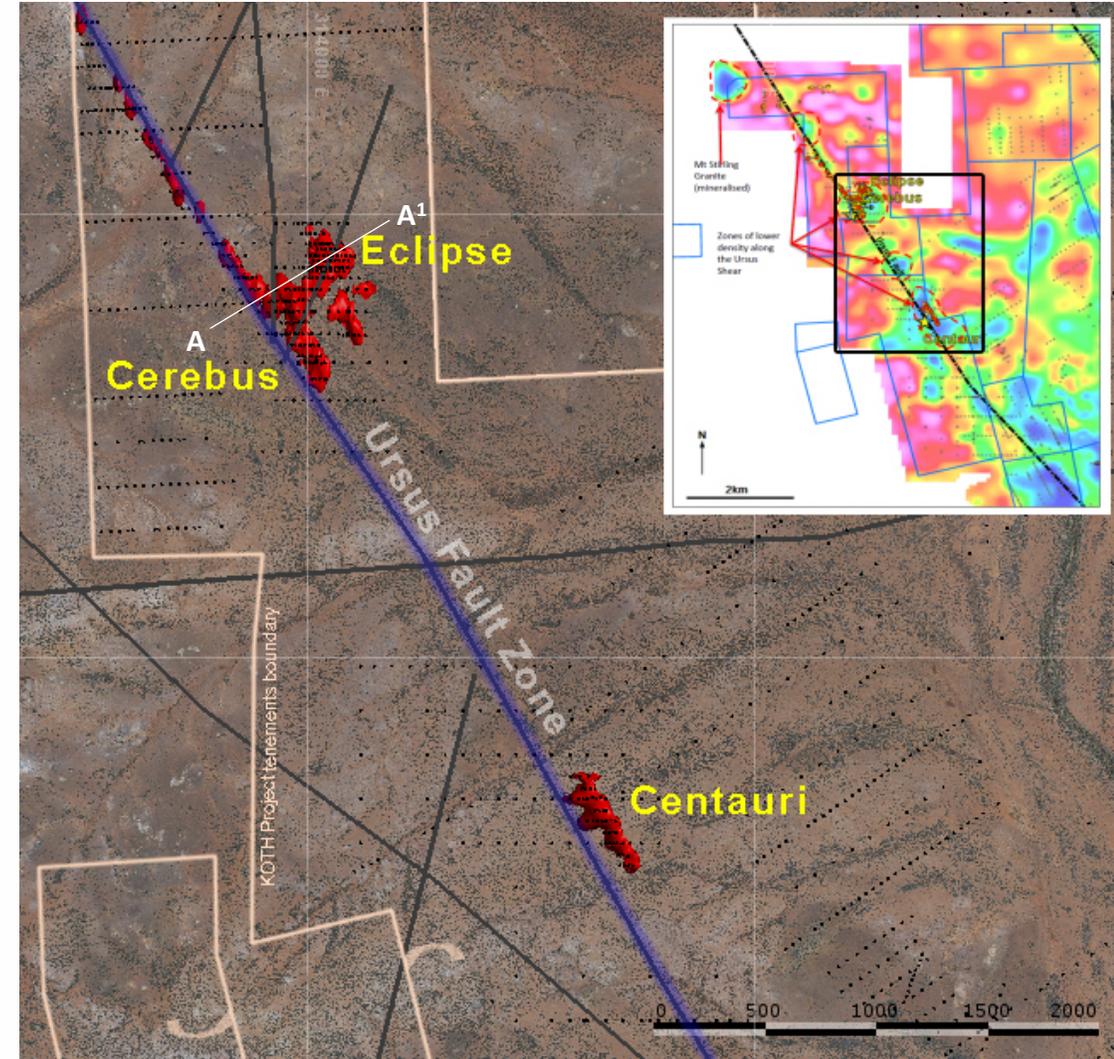
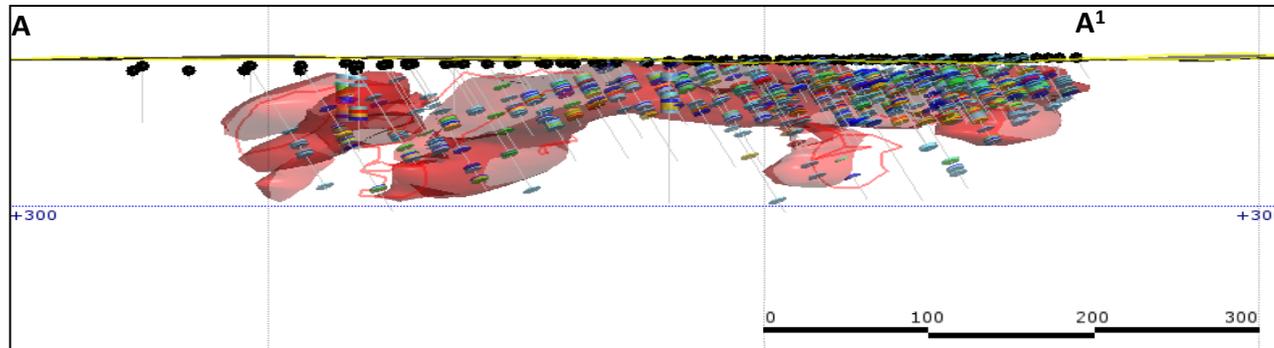
13,300m regional RC drill program – south of KOTH

- **Cavalier** - Historical drilling delineated a 200m long and 80m wide zone of mineralisation hosted in sheared basalt and east-dipping quartz veins associated with carbonate alteration
- **Puzzles** - Interpretation suggests characteristics similar in style to KOTH
 - 5m @ 1.56g/t from 51m (Hole PRC0001)
 - 7m @ 1.22g/t from 27m (Hole PRC0003)
 - 5m @ 1.42g/t from 26m (Hole PRC0007)
 - 12m @ 1.15g/t from 106m (Hole PRC0007)
 - 15m @ 0.93g/t from 99m (Hole PRC0008)



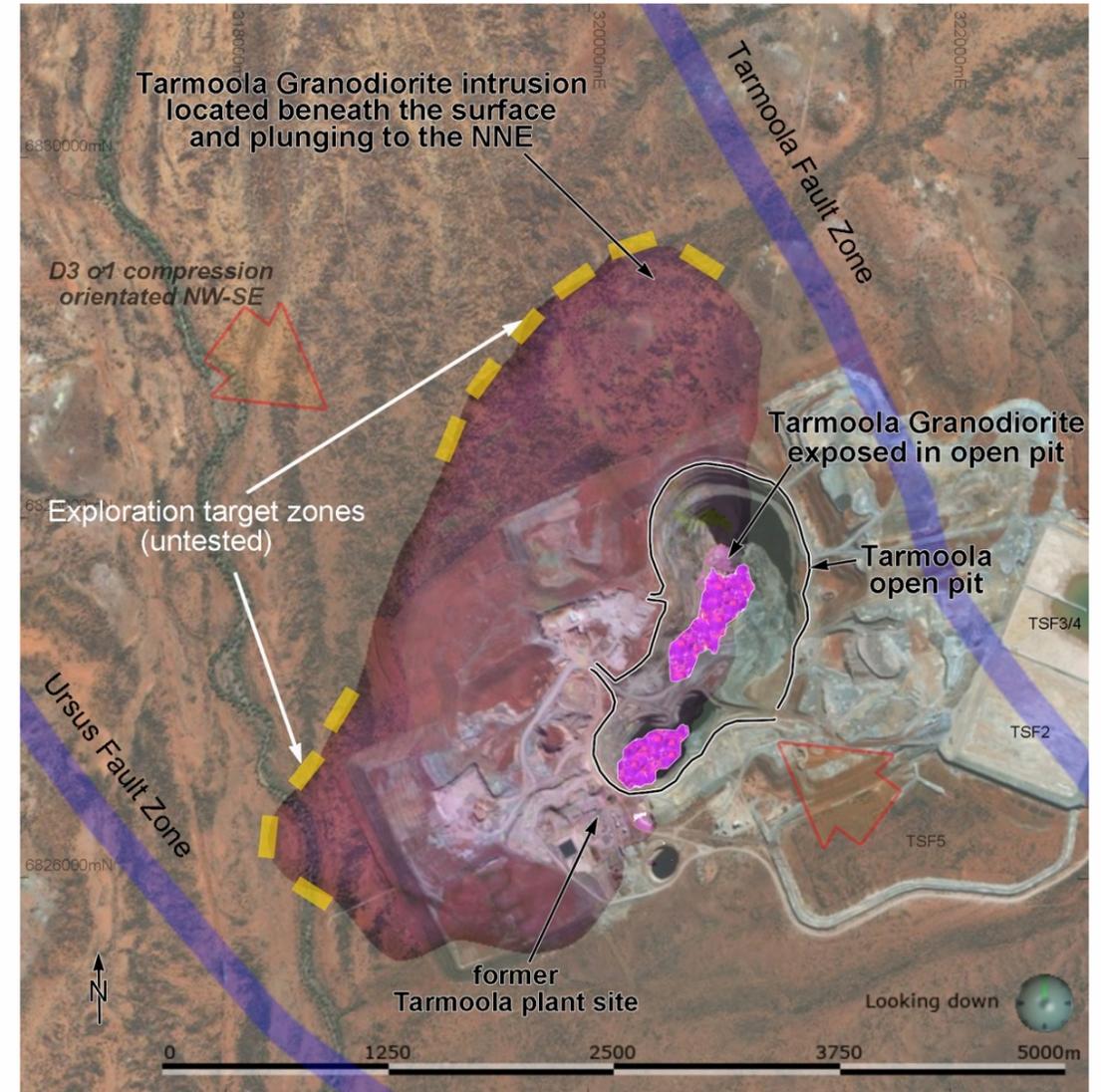
13,300m regional RC drill program – north of KOTH

- **Eclipse and Cerebus** - Mineralisation appears to be open along strike to north-west and at depth
 - 11m @ 4.2g/t Au from 21m (Hole USC0032)
 - 5m @ 5.8g/t Au from 42m (Hole USC0056)
 - 6m @ 4.96g/t Au from 34m (Hole USC0166)
 - 1m @ 17.97g/t Au from 66m (Hole USC0119)
- **Centauri** - Below the weathered horizon has yet to be tested and open along strike and at depth
 - 8m @ 6.15g/t from 29m (Hole USC0135)
 - 9m @ 3.72g/t from 50m (Hole USC0141)
 - 7m @ 2.35g/t from 39m (Hole USC0216)
 - 9m @ 1.65g/t from 39m (Hole USC0080)



Future – Explore along contact

- Exploration aimed at increasing the Resource in total tonnage and potentially grade
- Granodiorite/ultramafic contact zone extends almost 12km around the granodiorite, with the potential to host gold mineralisation outside the existing mine area
- Focus 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 deposits not currently included in the Resource*



KOTH in Perspective - Australia's Top 20 Gold Deposits

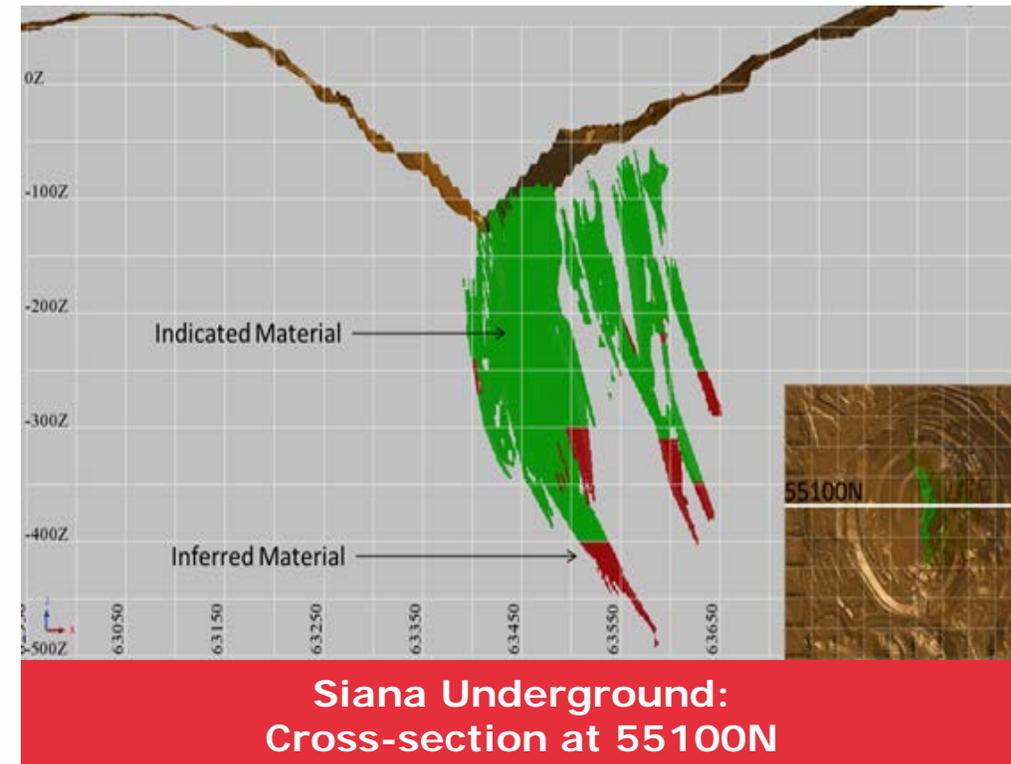
		Resources			Reserves		
		Mt	g/t	Moz	Mt	g/t	Moz
Cadia	Newcrest	3175	0.4	37.6	1480	0.5	22.5
Boddington	Newmont	928	0.6	18.6	574	0.7	12.4
Golden Mile (100%)	Newmont/Barrick	273	1.3	11.7	193	1.2	7.3
Granny Smith	Goldfields	46	5.3	7.8	13	5.5	2.2
Tropicana	AngloGold/IGO	136	1.8	7.7	66	1.8	3.7
Lake Cowal	Evolution	241	1.0	7.4	142	0.9	4.1
Tanami	Newmont	45	4.8	7.0	27	5.5	4.7
Telfer	Newcrest	230	0.9	6.4	77	0.8	2.0
Sunrise Dam	AngloGold	96	1.9	5.9	19	1.9	1.2
Gruyere 100%	Goldfields/Gold Road	140	1.3	5.8	94	1.3	3.8
Duketon	Regis	186	0.9	5.6	57	1.1	2.0
Carosue Dam Region	Saracen	80	1.9	5.0	16	2.3	1.2
Gwalia	St Barbara	23	6.5	4.8	8	7.5	1.9
Jundee	Northern Star	38	3.6	4.3	12	4.1	1.6
St Ives	Goldfields	33	3.7	3.9	19	2.8	1.7
Thunderbox	Saracen	66	1.7	3.6	24	1.7	1.3
Mt Morgans (region)	Dacian	55	2.0	3.5	27	1.6	1.4
Mungari	Evolution	51	1.6	2.6	11	1.8	0.6
Big Bell	Westgold	24	2.8	2.1	12	2.9	1.1
Agnew/EMU	Gold Fields	12	5.3	2.0	4	4.7	0.6

Initial Mineral Resource for KOTH is 28.7Mt at 2.0g/t for 1.88Moz, placing KOTH at the bottom end of this group

Source: Refer Appendix at back of this presentation

Siana Gold Project, Philippines

- Red 5's Philippine affiliated company, Greenstone Resources has received government approval to construct and operate a new Tailings Storage Facility
- Previous delays in receiving this approvals resulted in the decision to suspend Siana mining operations in April 2017
- Greenstone Resources is now evaluating its preferred plan and options for the project
- During the period of suspension, environmental and regulatory compliance at Siana being maintained, including community relations and de-watering of the open pit
- Underground mine development commenced, with 445m of development completed, portals and important surface infrastructure established and costs reduced
- Revised metrics for the underground were released in June 2017, including Life-of-Mine production of 504koz at an average All-in Sustaining Cost of US\$790-US\$840/oz, and a maximum cash draw of US\$46M¹



- Based on 8-year production mine life mining 3.8Mt at head grade of 4.6g/t gold equivalent to produce 504,000oz of gold¹

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

Red 5 – New Mines, Not Old Mines

- Commanding 365km² footprint in the highly-endowed Leonora-Leinster gold district – **Darlot, King of the Hills and Ockerburry Hill**
- Darlot exploration is delivering broad mineralised intercepts at grades equal to or possibly better than the best in its history – **this is not a mine at the end of its life**
- KOTH has only been mined to a depth of 380m at its northern end and 120m at its southern end, with comparable mines in the region averaging 680m depth
- KOTH as an underground mine is transitioning from narrow vein to bulk mining, and is also demonstrating large-scale open pit potential – **this is not a mine at the end of its life**
- Clearance received to construct and operate new tailings storage facility at Siana Gold Project – **preferred plan and options being evaluated**
- Red 5 management team has strong operating experience in the gold sector – **well placed to unlock significant value**



Strategic position in world-class Australian gold belts

Appendix: Australia's Top 20 Gold Deposits

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured	33.0	0.30	0.3	Proven			
Indicated	3090.0	0.37	36.5	Probable	1480.0	0.47	22.5
Inferred	52.0	0.45	0.7				
Total	3175.0	0.37	37.6	Total	1480.0	0.47	22.5
Telfer	Newcrest						
Measured	5.5	0.38	0.1	Proven	5.5	0.38	0.1
Indicated	207.4	0.84	5.6	Probable	71.6	0.83	1.9
Inferred	16.8	1.37	0.7				
Total	229.8	0.87	6.4	Total	77.1	0.80	2.0
Source: Newcrest Resource & Reserve release 12 Feb 2019 - Data as at 31 Dec 2018							
Boddington	Newmont						
Measured	342.5	0.67	7.4	Proven	247.3	0.71	5.7
Indicated	580.2	0.60	11.2	Probable	326.4	0.64	6.7
Inferred	5.1	0.49	0.1				
Total	927.8	0.62	18.6	Total	573.7	0.67	12.4
Golden Mile (100%)	Newmont/Barrick						
Measured	52.2	1.27	2.1	Proven	41.6	1.23	1.7
Indicated	202.0	1.25	8.1	Probable	151.0	1.16	5.6
Inferred	18.8	2.32	1.4				
Total	273.0	1.33	11.7	Total	192.6	1.18	7.3
Tanami	Newmont						
Measured	10.6	5.34	1.8	Proven	10.2	5.46	1.8
Indicated	24.4	4.82	3.8	Probable	16.4	5.54	2.9
Inferred	10.2	4.22	1.4				
Total	45.2	4.80	7.0	Total	26.6	5.48	4.7
Source: Newmont Resource & Reserve Supplement 2018 - Data as at 31 Dec 2018							
Tropicana	AngloGold/Independence Group						
Measured	34.3	0.88	1.0	Proven	19.8	1.15	0.7
Indicated	84.0	1.76	4.8	Probable	45.9	2.04	3.0
Inferred	17.9	3.41	2.0				
Total	136.2	1.76	7.7	Total	65.7	1.77	3.7
Source: Independence Group Resource and Reserve Statement 26 July 2018 - Data as at 31 Dec 2017							
Granny Smith	Goldfields						
Measured	4.1	5.78	0.8	Proven	1.1	4.93	0.2
Indicated	28.2	5.73	5.2	Probable	11.5	5.60	2.1
Inferred	14.0	4.20	46.2				
Total	46.2	5.27	7.8	Total	12.6	5.54	2.2
Gruyere 100%	Goldfields/Gold Road						
Measured	16.4	1.17	0.6	Proven	17.2	1.13	0.6
Indicated	88.5	1.30	3.7	Probable	77.1	1.28	3.2
Inferred	34.6	1.31	1.5				
Total	139.6	1.29	5.8	Total	94.2	1.25	3.8
St Ives	Goldfields						
Measured	5.6	2.25	0.4	Proven	5.1	1.67	0.3
Indicated	19.8	4.13	2.6	Probable	14.0	3.26	1.5
Inferred	7.8	3.58	0.9				
Total	33.2	3.68	3.9	Total	19.1	2.84	1.7
Agnew/EMU	Goldfields						
Measured	0.0	4.18	0.0	Proven	0.2	3.68	0.0
Indicated	6.6	5.49	1.2	Probable	3.5	4.38	0.5
Inferred	5.5	4.81	0.9				
Total	12.3	5.32	2.0	Total	3.7	4.72	0.6
Source: Goldfields 2018 Resource & Reserve Supplement - Data as at 31 Dec 2018							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Lake Cowal	Evolution						
Measured	46.5	0.69	1.0	Proven	46.9	0.72	1.1
Indicated	174.9	0.85	4.8	Probable	95.5	0.97	3.0
Inferred	19.2	2.60	1.6				
Total	240.6	0.96	7.4	Total	142.4	0.89	4.1
Mungari	Evolution						
Measured	0.6	6.84	0.1	Proven	0.5	2.89	0.0
Indicated	34.5	1.34	1.6	Probable	10.4	1.77	0.6
Inferred	15.4	1.74	0.9				
Total	50.5	1.59	2.6	Total	10.9	1.82	0.6
Source: Evolution Resource & Reserve release 17 Apr 2019 - Data as at 31 Dec 2018							
Sunrise Dam	AngloGold						
Measured	11.6	1.00	0.4	Proven	10.8	0.95	0.3
Indicated	59.3	2.17	4.1	Probable	8.2	3.22	0.9
Inferred	24.9	1.78	1.4				
Total	95.8	1.93	5.9	Total	19.0	1.93	1.2
Source: AngloGold Resource & Reserve Supplement 2017 - Data as at 31 Dec 2017							
Duketon	Regis						
Measured	15.2	0.84	0.4	Proven	10.0	0.86	0.3
Indicated	133.8	0.93	4.0	Probable	47.1	1.16	1.8
Inferred	36.5	0.96	1.1				
Total	185.5	0.93	5.6	Total	57.1	1.11	2.0
Source: Regis Resource & Reserve Statement 27 Aug 2018 - Data as at 31 Mar 2018							
Carosue Dam Region	Saracen						
Measured	7.7	1.80	0.5	Proven	1.2	1.10	0.0
Indicated	47.0	2.10	3.1	Probable	15.0	2.50	1.2
Inferred	25.0	1.70	1.4				
Total	80.0	1.90	5.0	Total	16.0	2.30	1.2
Thunderbox	Saracen						
Measured	5.0	1.40	0.2	Proven	2.4	1.30	0.1
Indicated	47.0	1.80	2.7	Probable	22.0	1.70	1.2
Inferred	14.0	1.40	0.7				
Total	66.0	1.70	3.6	Total	24.0	1.70	1.3
Source: Saracen 2018 Annual Report - Data as at 30 Jun 2018							
Gwalia	St Barbara						
Measured	4.6	7.10	1.0	Proven	1.8	9.00	0.5
Indicated	14.7	6.30	3.0	Probable	6.1	7.00	1.4
Inferred	3.8	6.30	0.8				
Total	23.1	6.50	4.8	Total	7.9	7.47	1.9
Source: St Barbara Reserve & Resource Statement 27 Aug 2018 - Data as at 30 June 2018							
Jundee	Northern Star						
Measured	1.3	2.40	0.1	Proven	1.3	2.40	0.1
Indicated	24.7	3.70	2.9	Probable	10.9	4.30	1.5
Inferred	11.8	3.30	1.3				
Total	37.8	3.55	4.3	Total	12.2	4.06	1.6
Source: Northern Star 2018 Annual Report - Data as at 30 June 2018							
Mt Morgans (region)	Dacian						
Measured	73.7	1.80	0.5	Proven	6.8	1.30	0.3
Indicated	32.4	1.90	2.0	Probable	19.9	1.70	1.1
Inferred	14.6	2.30	1.1				
Total	54.7	2.00	3.5	Total	26.7	1.62	1.4
Source: Dacian Resource & Reserve release 6 Aug 2018 - Data as at 30 June 2018							
Big Bell	Westgold						
Measured				Proven			
Indicated	16.5	2.79	1.5	Probable	11.8	2.89	1.1
Inferred	7.5	2.66	0.6				
Total	24.0	2.75	2.1	Total	11.8	2.89	1.1
Source: Westgold Resource & Reserve Release 2 Oct 2018 - Data as at 30 Jun 2018							

- Data for KOTH, Big Bell and Gruyere are reported for the mines only
- The other data are for mining camps typically with the bulk of the endowment coming from the namesake mine, but with additional tonnage from other deposits in the mining camp
- All the comparisons are operating mines except for Gruyere and Big Bell, which are under development
- KOTH Total resource is 28.7Mt at 2g/t for 1.88Moz, with indicated of 4.2Mt at 3.9g/t for 0.54Moz and inferred of 24.5Mt at 1.7g/t for 1.34Moz

Source: As identified in the tables



Thank-you