



**ASX Code: RED**

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

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

**15 July 2021**

# Competent Person's Statement and Disclaimer

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

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

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

Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

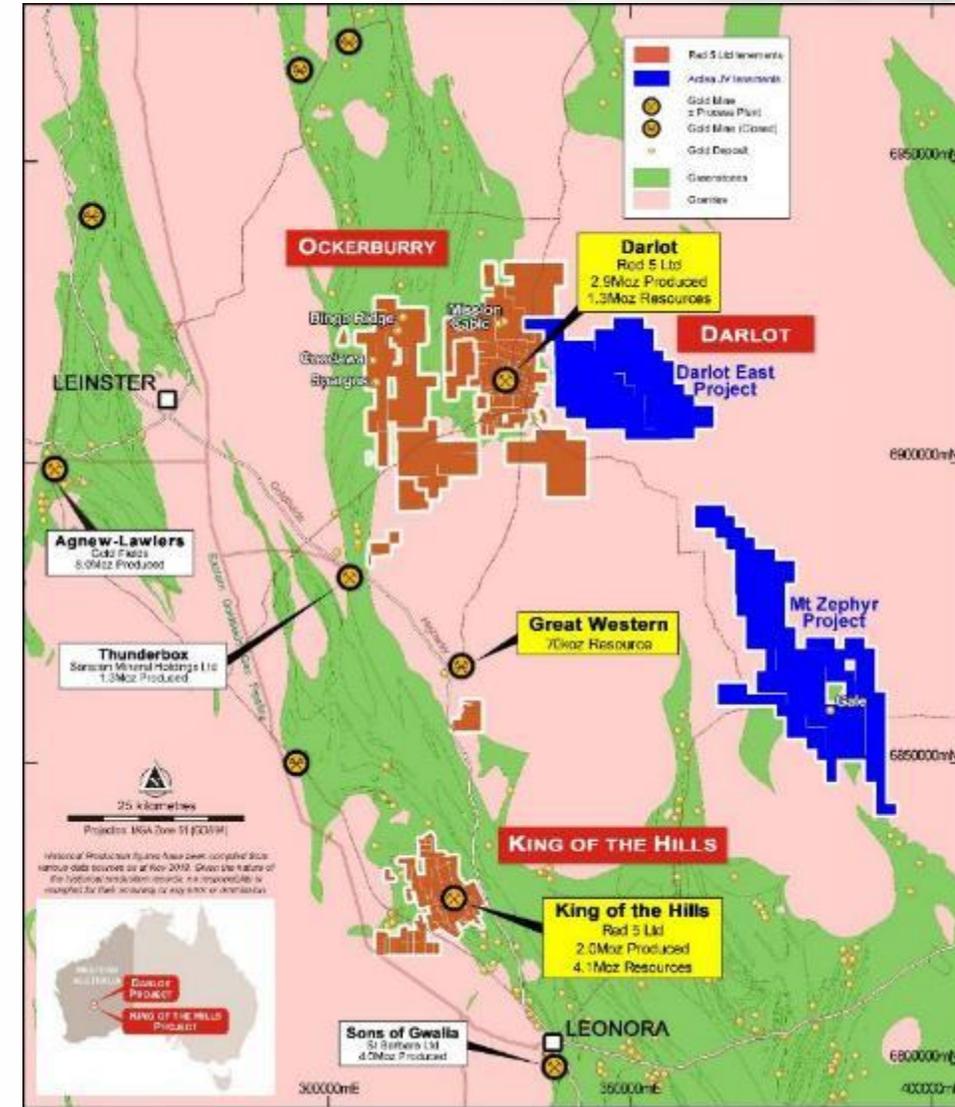
## Forward-Looking Statements

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

# Red 5 – A standout growth opportunity

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

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

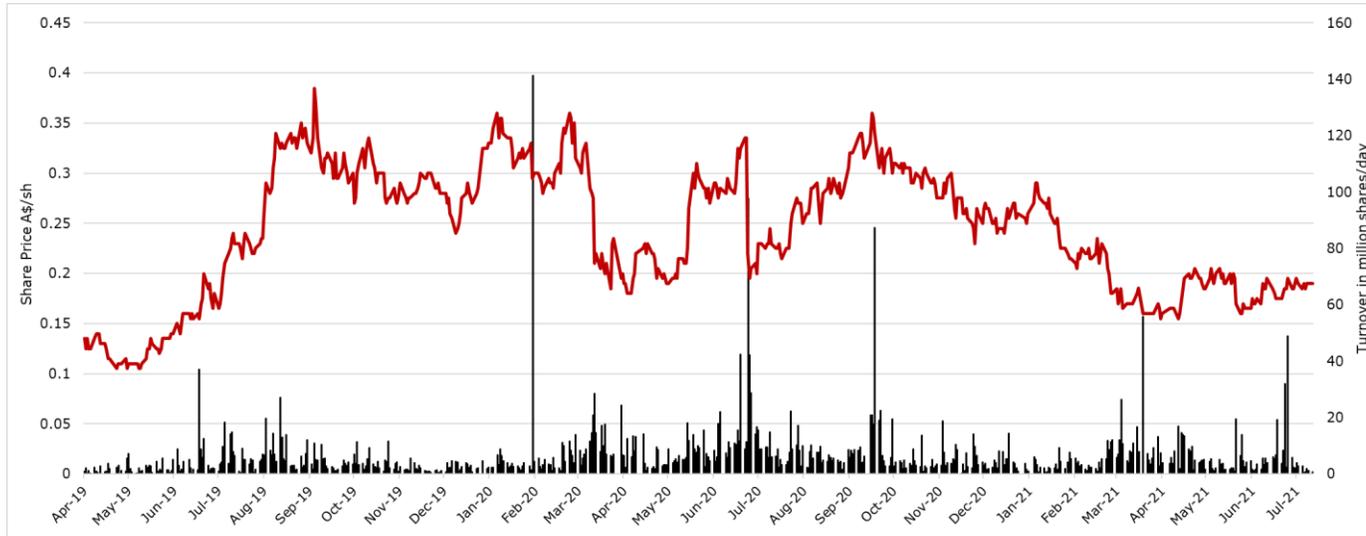


# KOTH now fully financed through to operations

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

1. Red 5 ASX Release: 23 March 2021

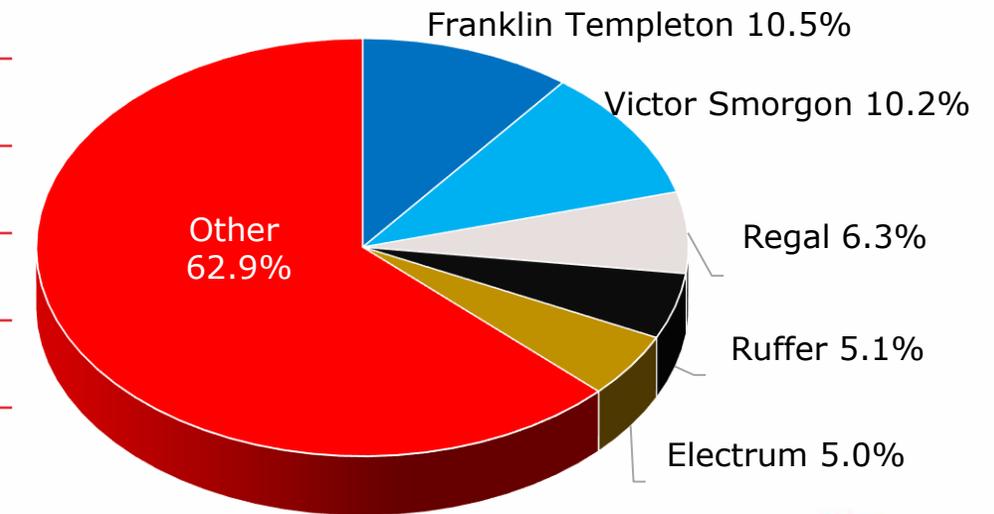
# Red 5 Limited – Corporate profile



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

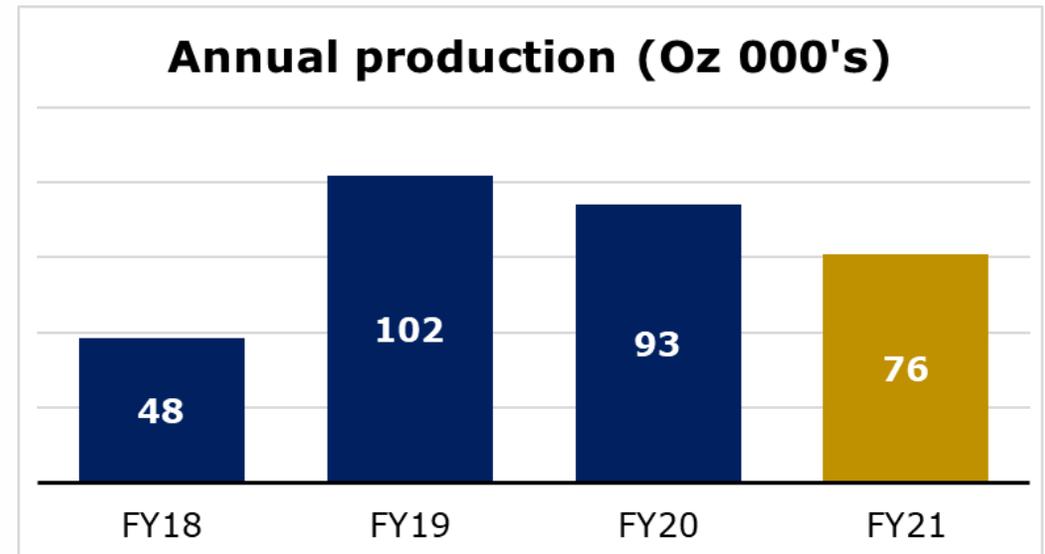
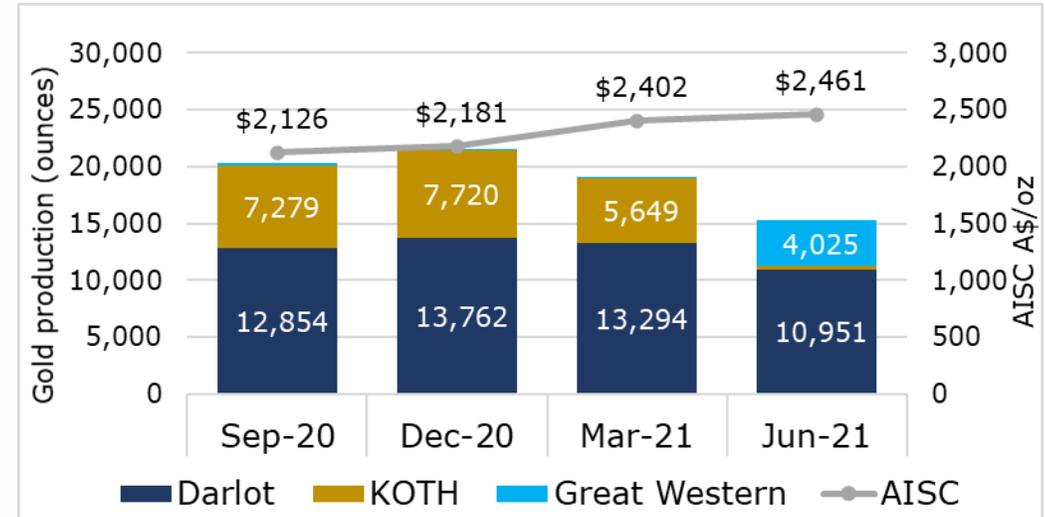


1. Debt and cash as at 30 June 2021, unaudited. Group cash includes \$28.5m being held in KOTH Reserve Accounts.

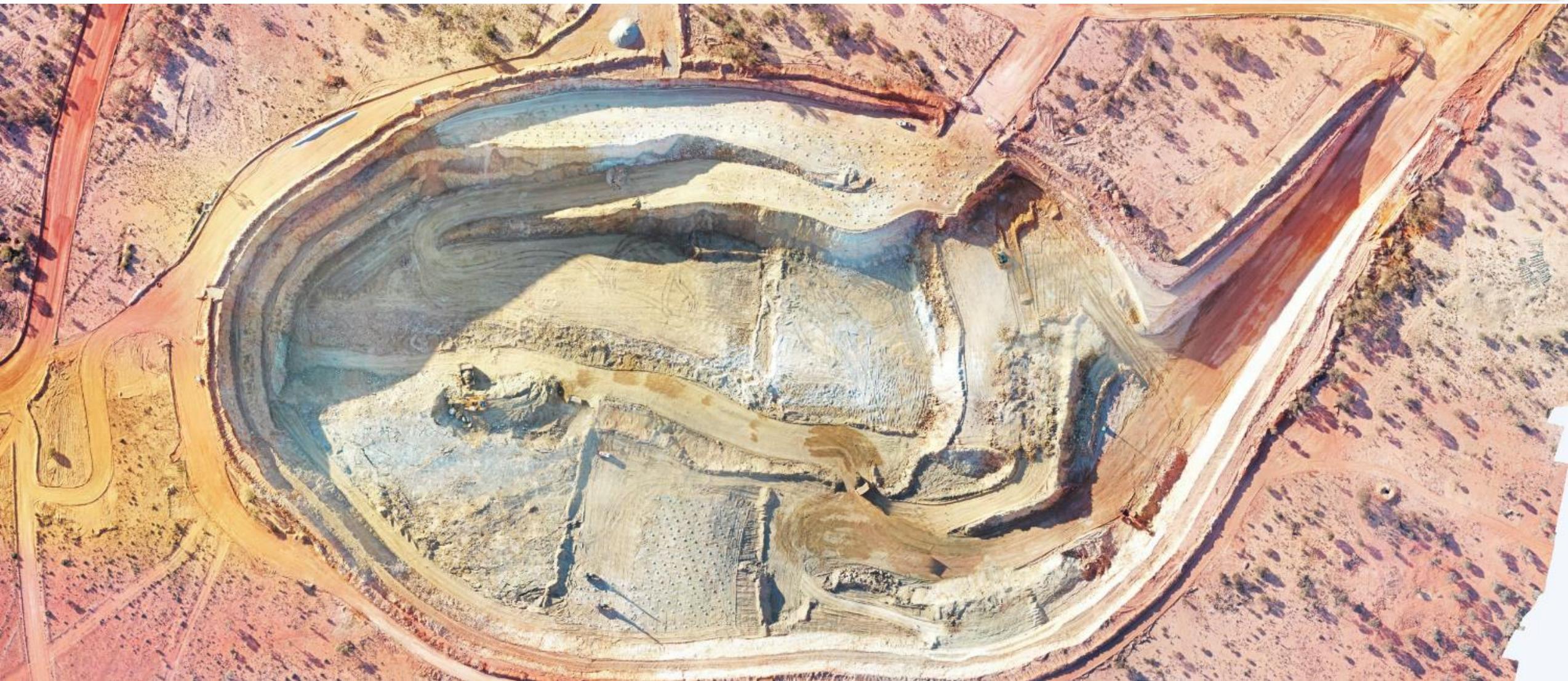
# Darlot - FY21 transition year to satellite feed

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

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



# Great Western satellite mine now operating as planned



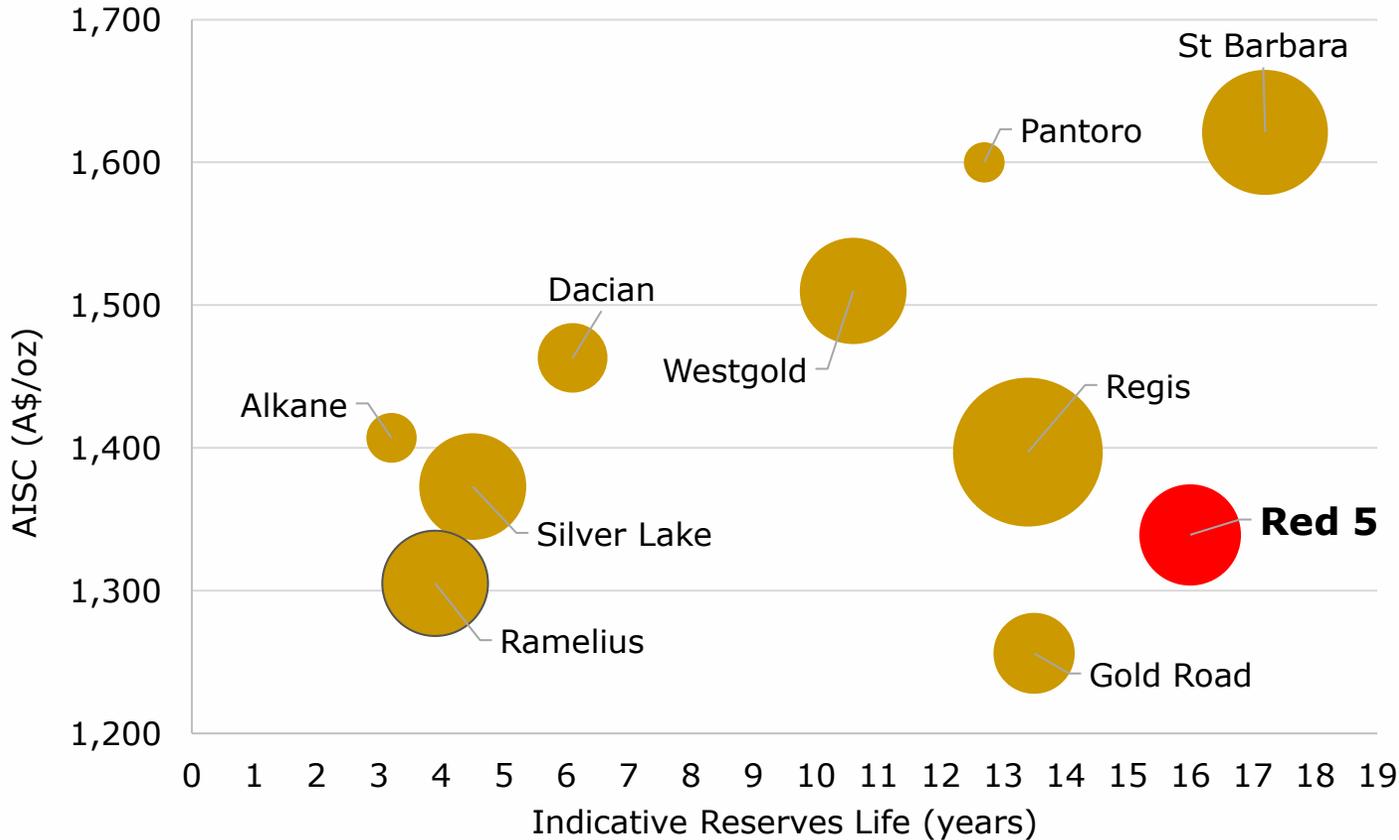


# King of the Hills– Australia's Next Significant Gold Mine



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

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



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

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

- 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)
- Refer to Slide 34 for sources
- Red 5 ASX Release: 15 September 2020

Sources:

- S&P Capital IQ ; Goldnerds.com.au as at 9 July 2021
  - Red 5 supplied data based on KOTH FFS 15 September 2020, "Red 5 - Future" is based on KOTH 16-year Ore Reserves
- [www.red5ltd.com](http://www.red5ltd.com)

# KOTH - site activities underway, equipment being delivered

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

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

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



SAG mill shells to arrive at site in September Quarter

# KOTH - village is fully operational



# KOTH - process plant steel erection commenced

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

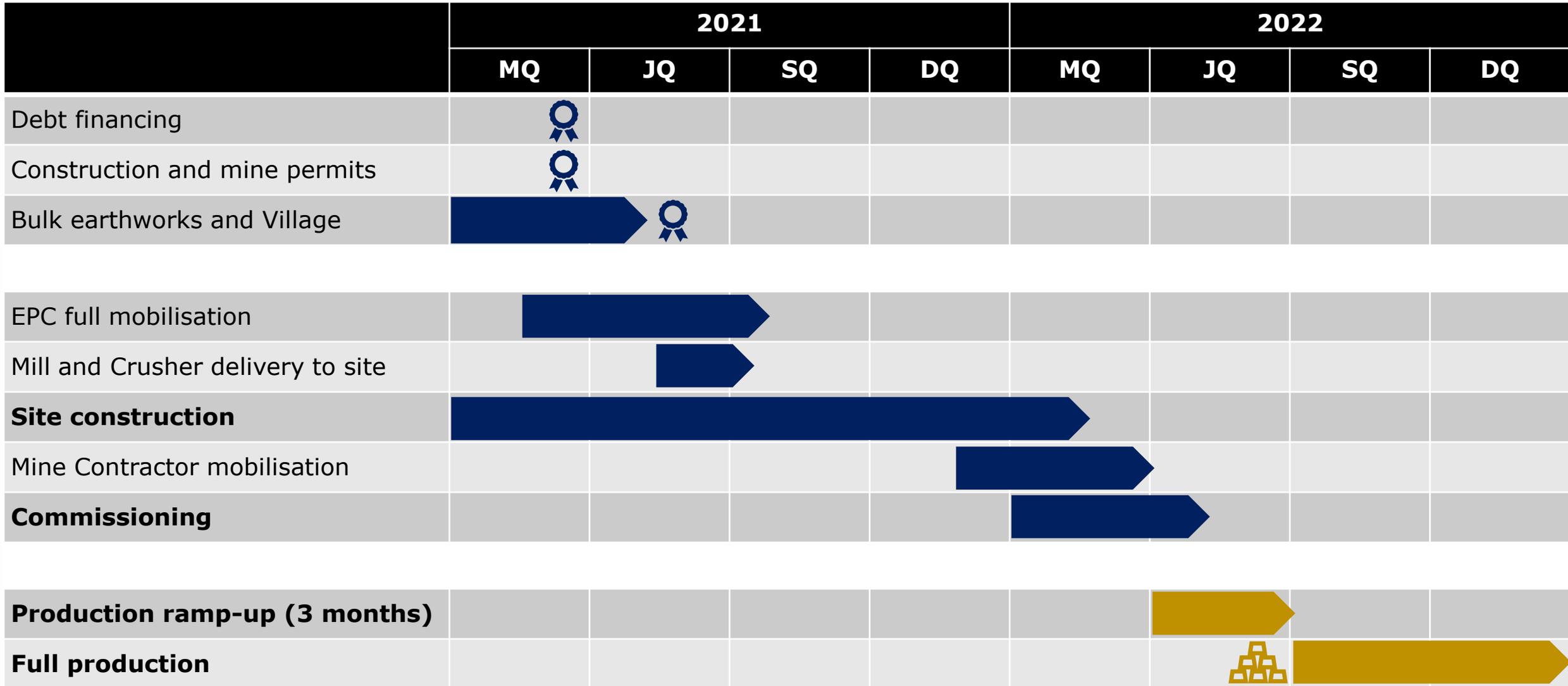


# KOTH - delivery of long lead items to site

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



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



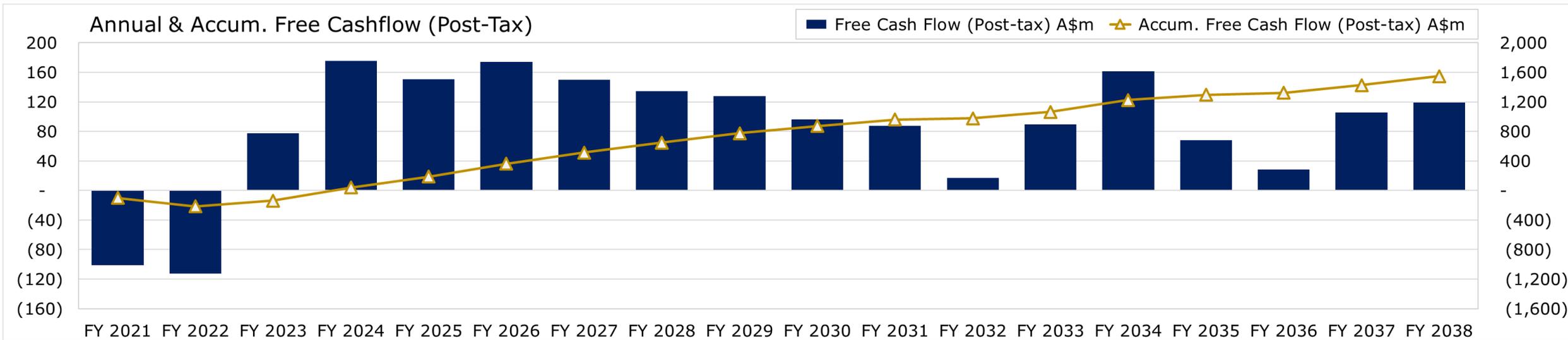
# Siana Gold Project – evaluating options

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



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

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



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

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

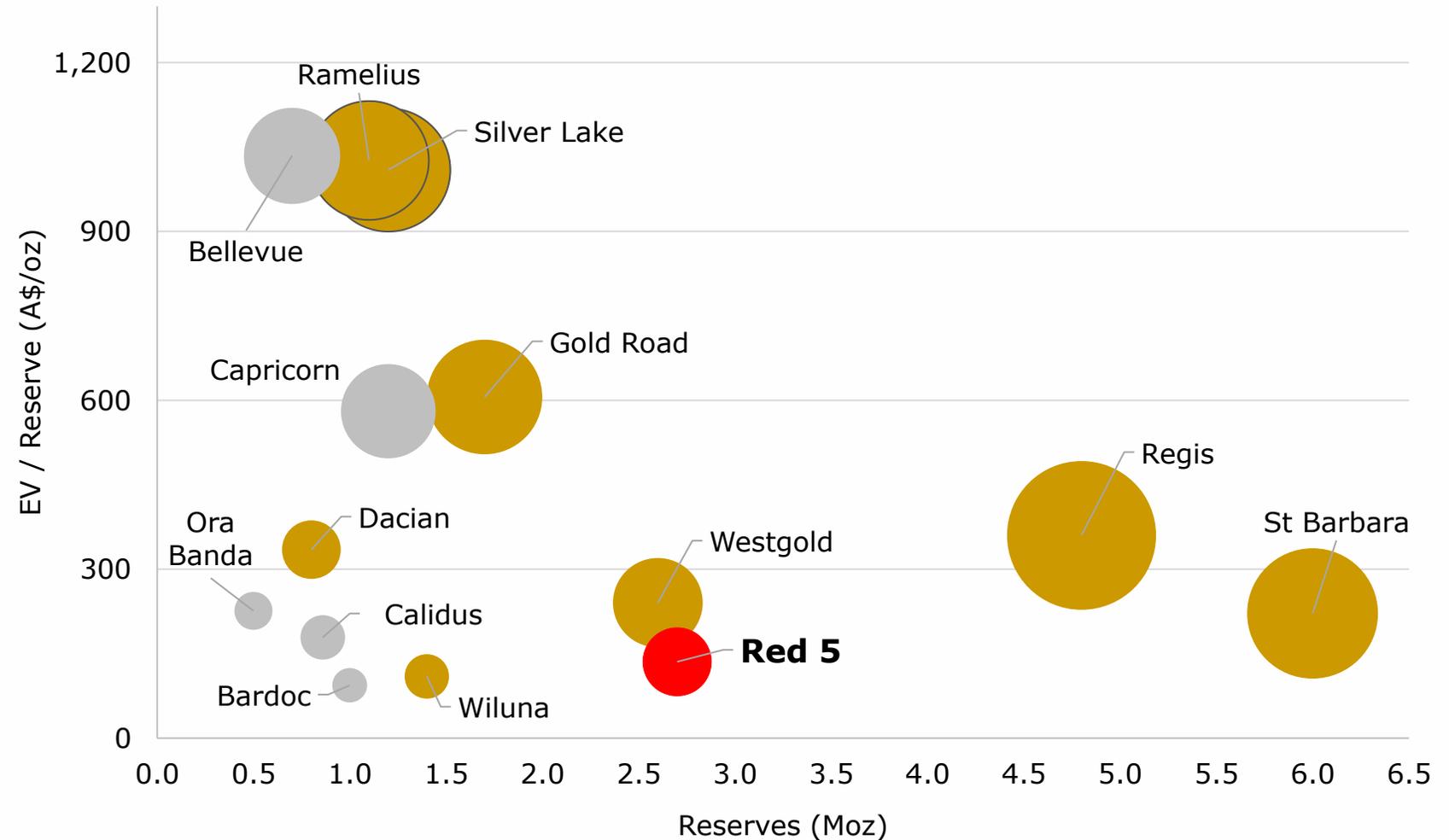
- Free cashflow (after tax) of:
  - LOM total \$1,544m
  - Years 1-6 average is A\$144m p.a.
- Pre tax IRR of 64%
- Payback 25 months

# A standout value opportunity in the Australian gold sector

## Red 5 EV/Reserve relative to its peers

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

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



Sources:

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



**Thank you**



# Appendix

# Leadership team with strong development expertise

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

## Board

### 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 Resource<sup>1</sup>



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

| Classification | Cut-off (g/t)  | Mining Method | Tonnes (000t) | Gold (g/t) | Contained Gold (000oz) |
|----------------|----------------|---------------|---------------|------------|------------------------|
| Indicated      | 0.4-1.0        | OP+UG         | 69,800        | 1.3        | 3,010                  |
| Inferred       | 0.4-1.0        | OP+UG         | 20,900        | 1.6        | 1,060                  |
| <b>Total</b>   | <b>0.4-1.0</b> | <b>OP+UG</b>  | <b>90,700</b> | <b>1.4</b> | <b>4,070</b>           |

### 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          |
| <b>Total</b> | <b>0.4</b> | <b>OP</b> | <b>80,400</b> | <b>1.3</b> | <b>3,370</b> |

### 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        |
| <b>Total</b> | <b>1.0</b> | <b>UG</b> | <b>10,300</b> | <b>2.1</b> | <b>700</b> |



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



## Total KOTH Ore Reserves as at September 2020

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



# KOTH - geology is well understood

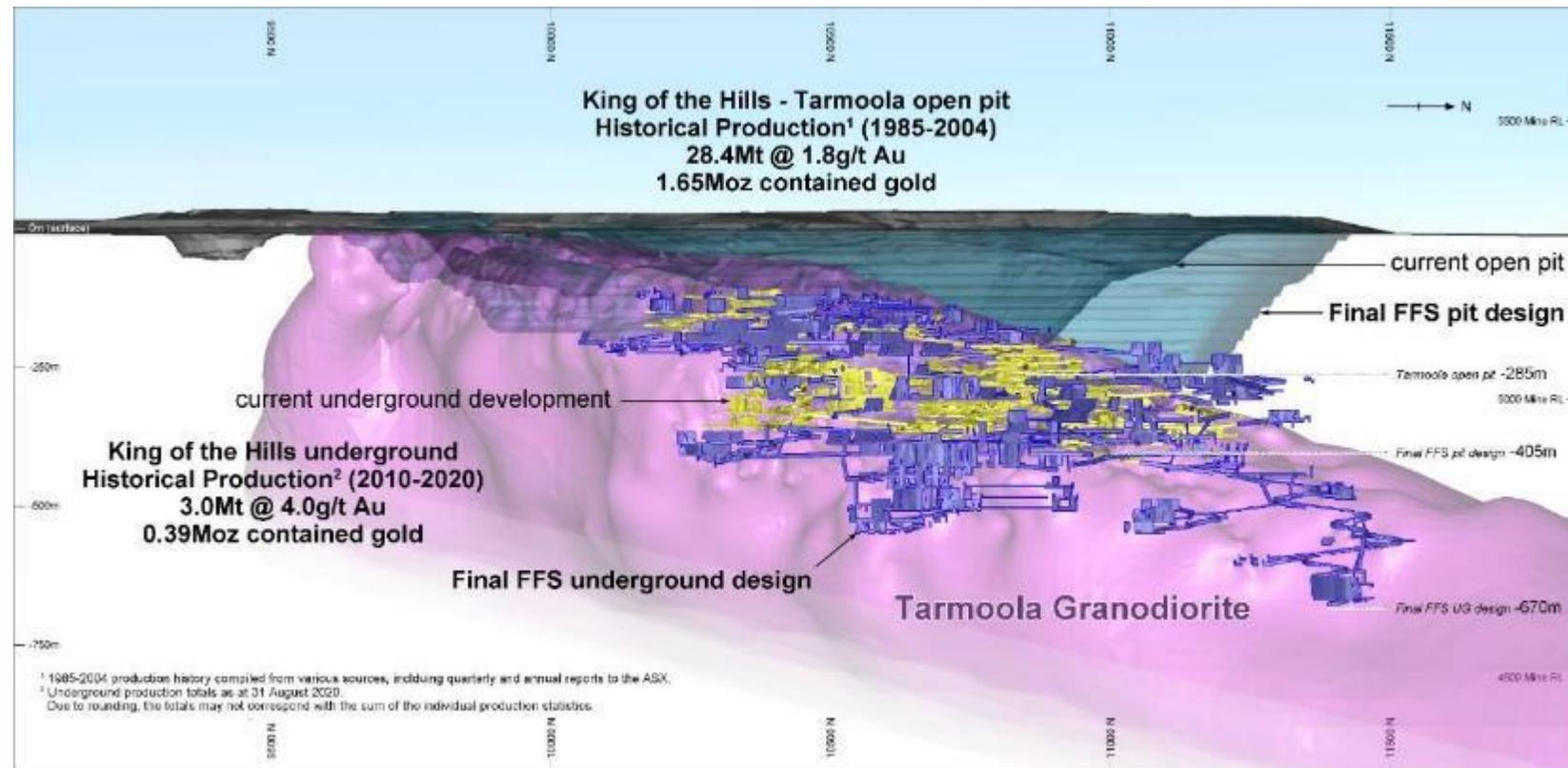
## Mar-20 Mineral Resource<sup>1</sup>

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

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

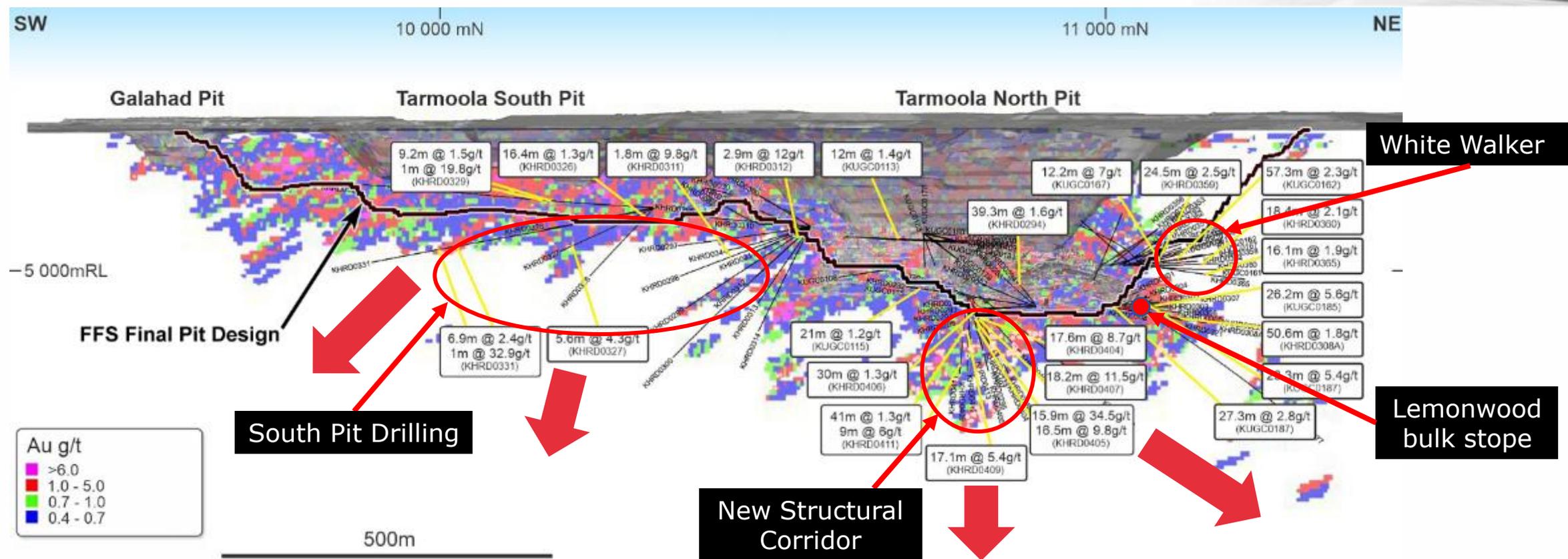
**64.6Mt @ 1.2 g/t for  
2.4Moz Au**

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



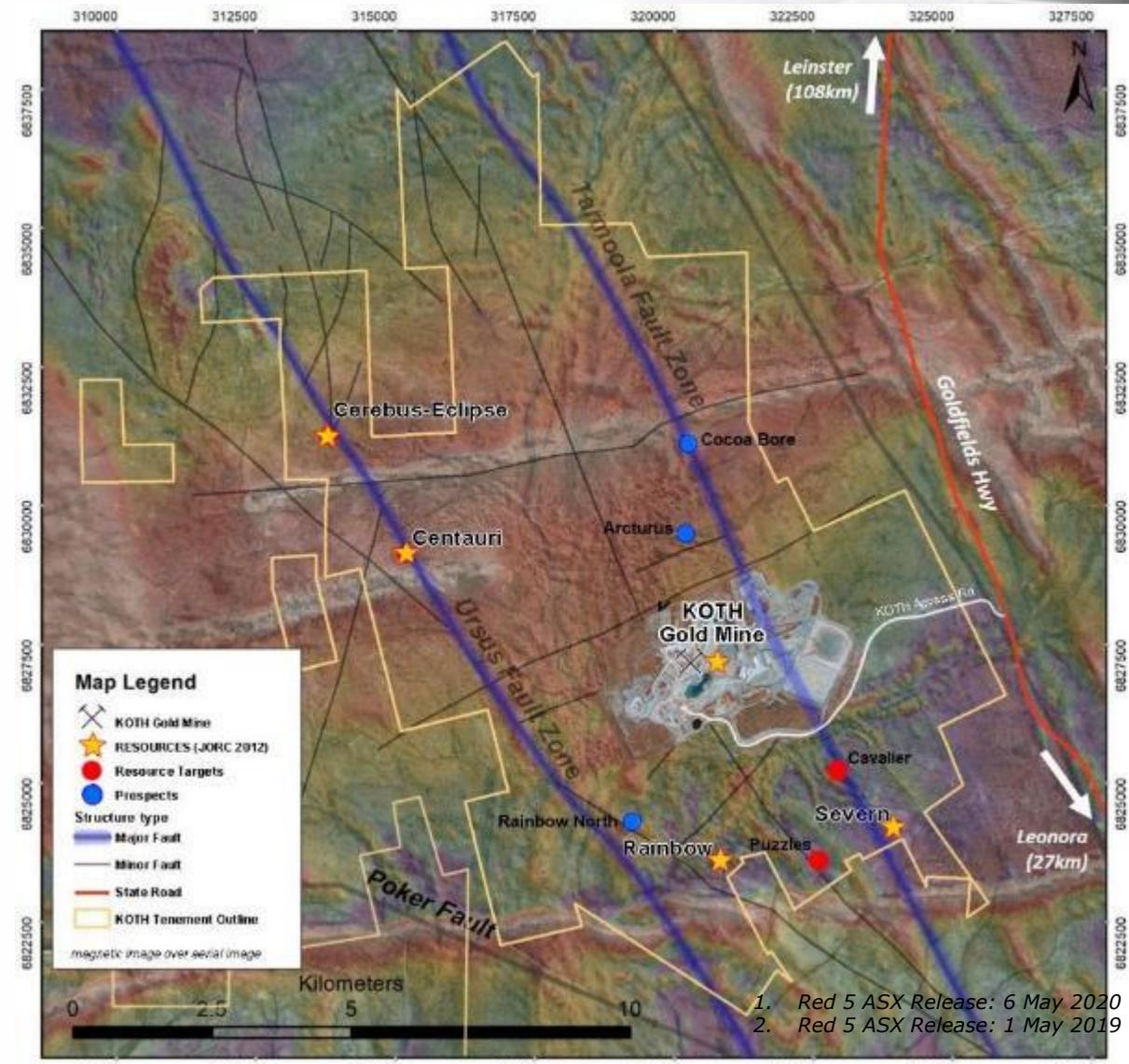
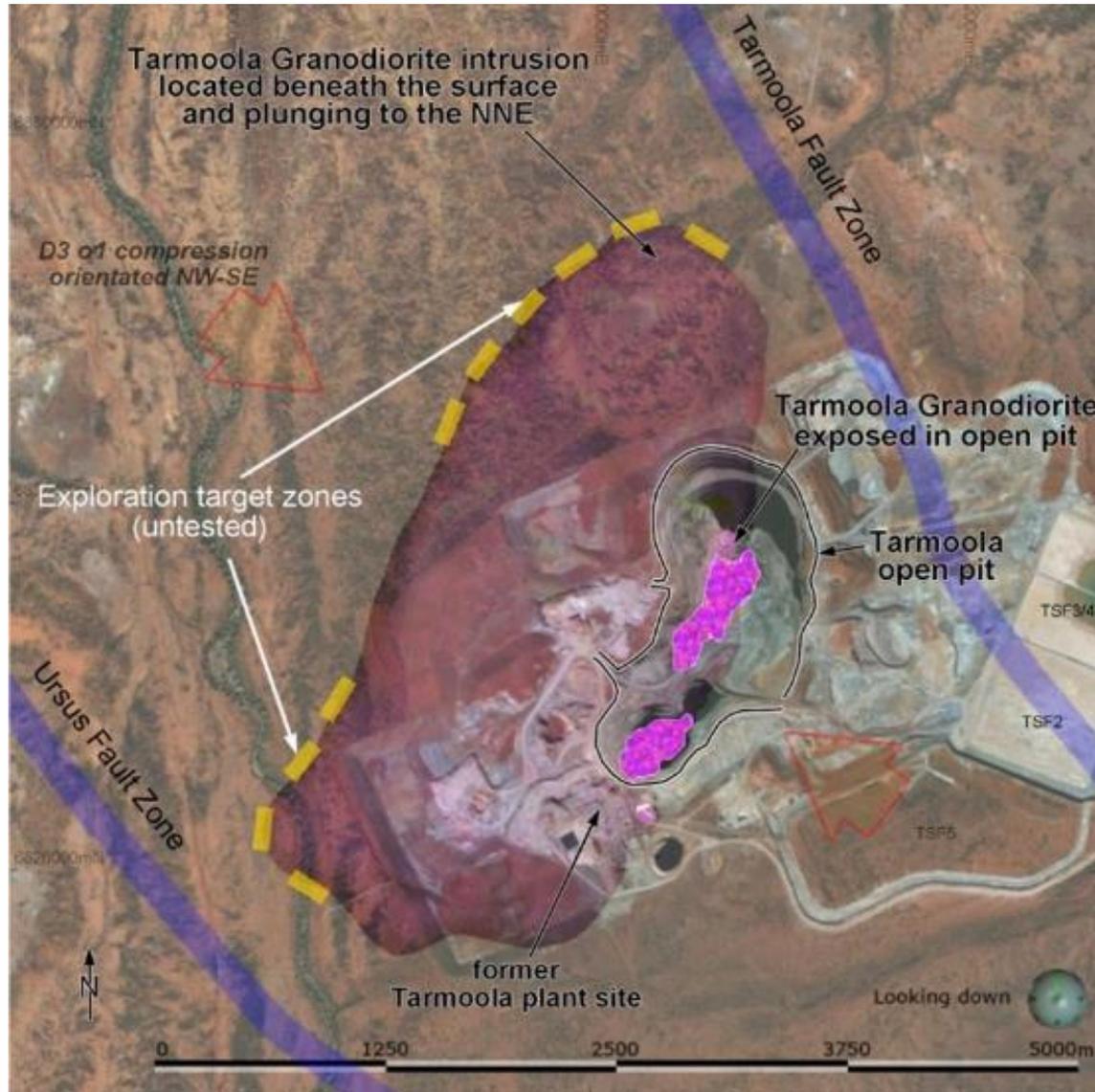
1. Red 5 ASX Release: 19 March 2020  
2. Red 5 ASX Release: 15 September 2020

# KOTH - mineralisation open in all directions



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

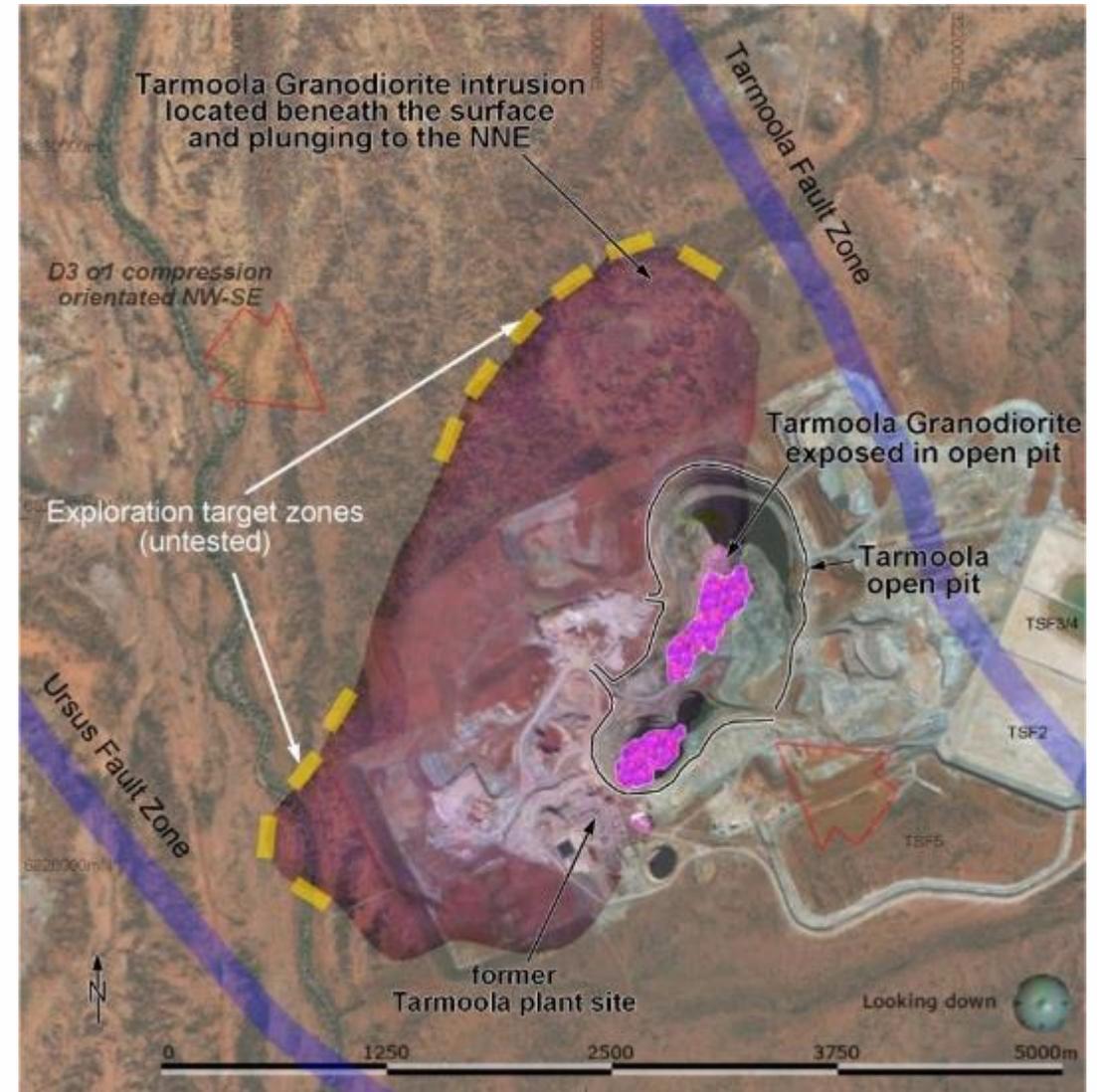
# KOTH - Satellite Deposits<sup>1</sup> – Mineral Resource of 308koz



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

# KOTH - scope to increase production and extend LoM

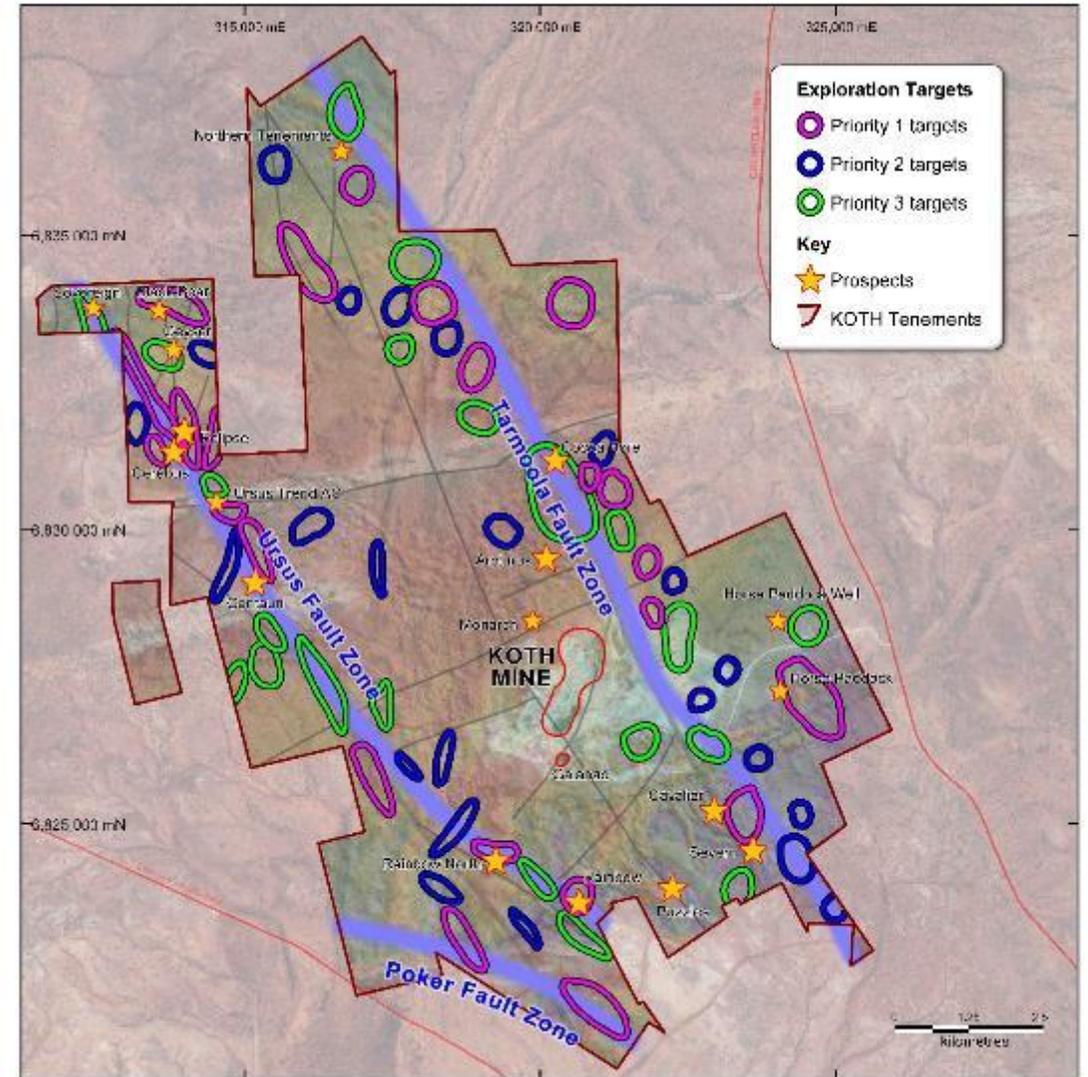
- Future expansion in processing capacity
  - *6Mtpa crushing circuit installed*
  - *Oversized 4Mtpa SAG Mill selected*
  - *Design allowance for upgrade of the grinding, leaching and elution components*
  - *Minimal interruption to future production*
- Granodiorite/ultramafic contact zone extends almost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



# KOTH exploration – numerous targets

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

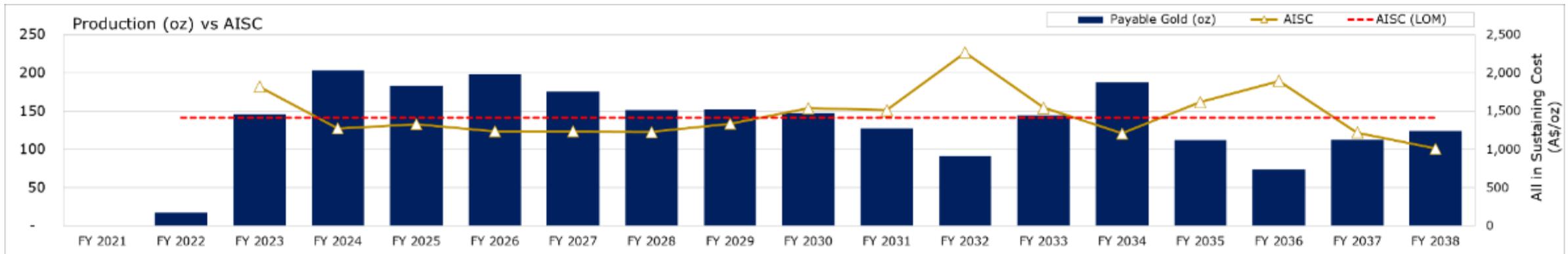
**Over the next two decades,  
Red 5 will seek to add additional complimentary  
satellite pits to feed KOTH's 4Mtpa plant**



# KOTH - mine plan optimises material movement over LoM

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

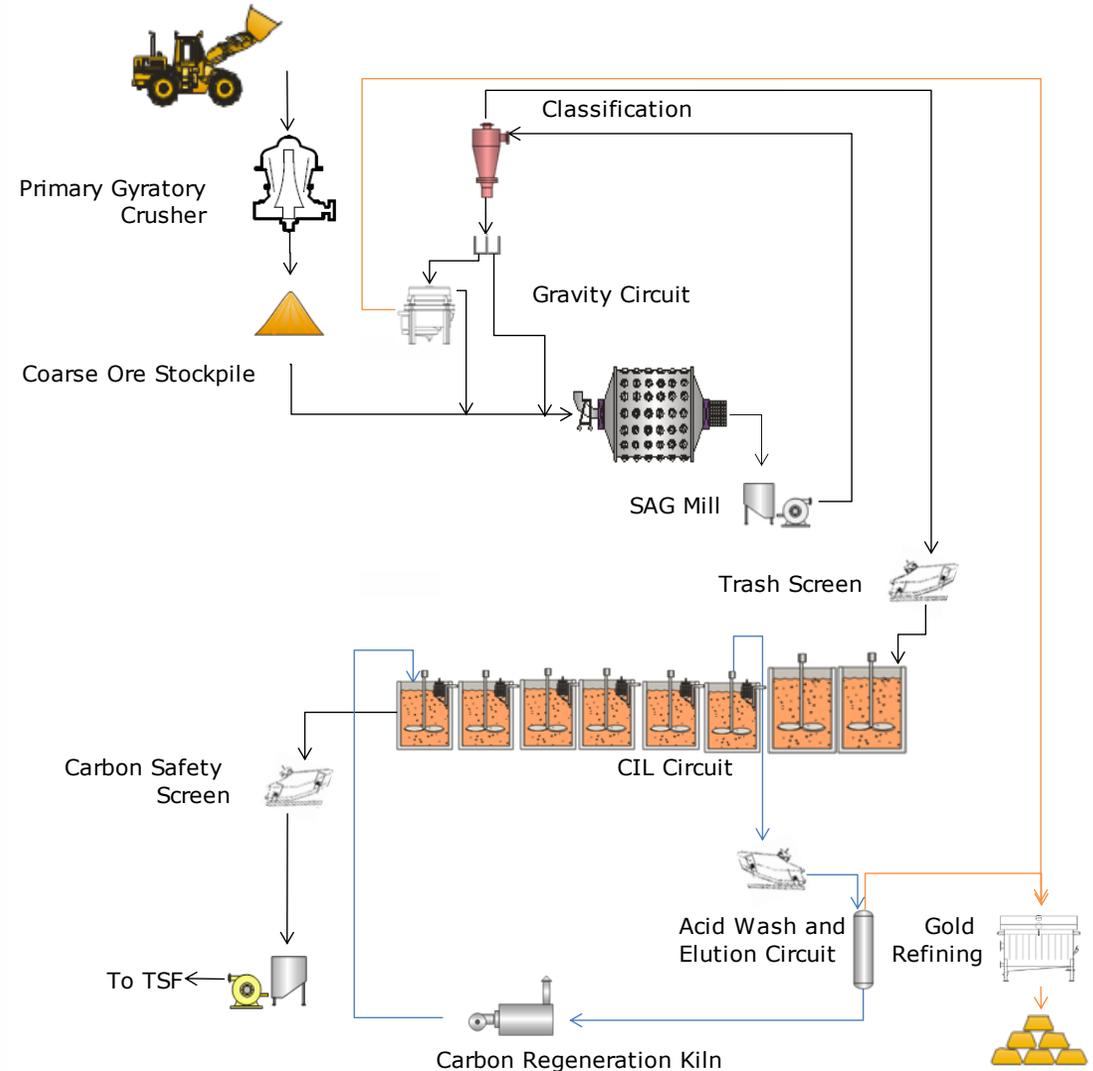
- Ore Reserves, Life Of Mine Plan performed by:
  - Open Pit – SRK Consulting
  - Underground – Entech
- Mine scheduling being undertaken by Orelogy
- Contract awarded to Macmahon for OP and UG mining contracts
  - Open pit fleet forecast to include 250t excavators and 190t haul trucks
- Red 5 to operate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



1. Red 5 ASX Release: 15 September 2020

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

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



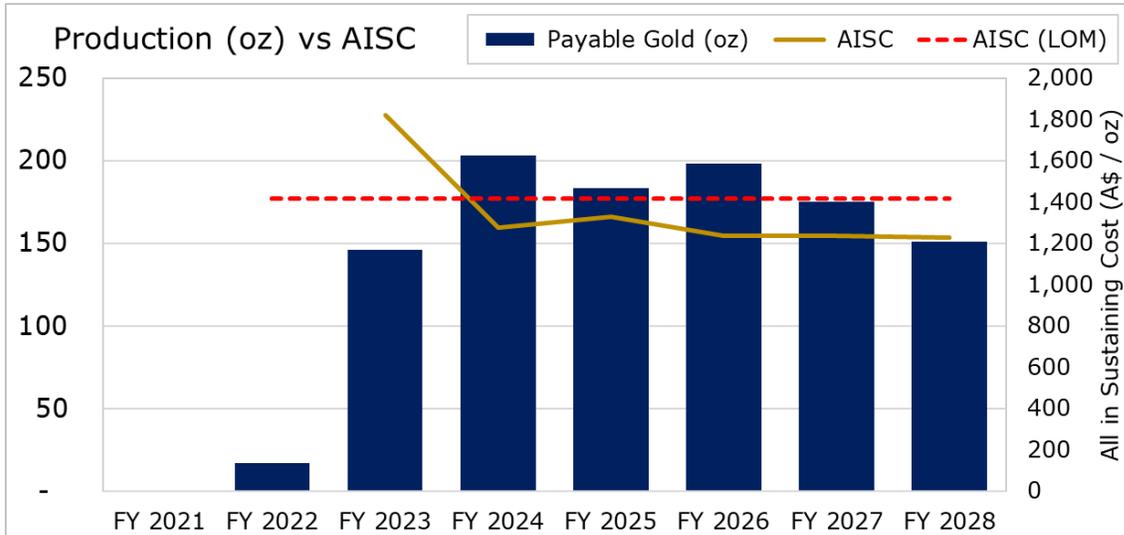
1. Red 5 ASX Release: 15 September 2020

# KOTH - 15MW SAG mill supports higher throughput

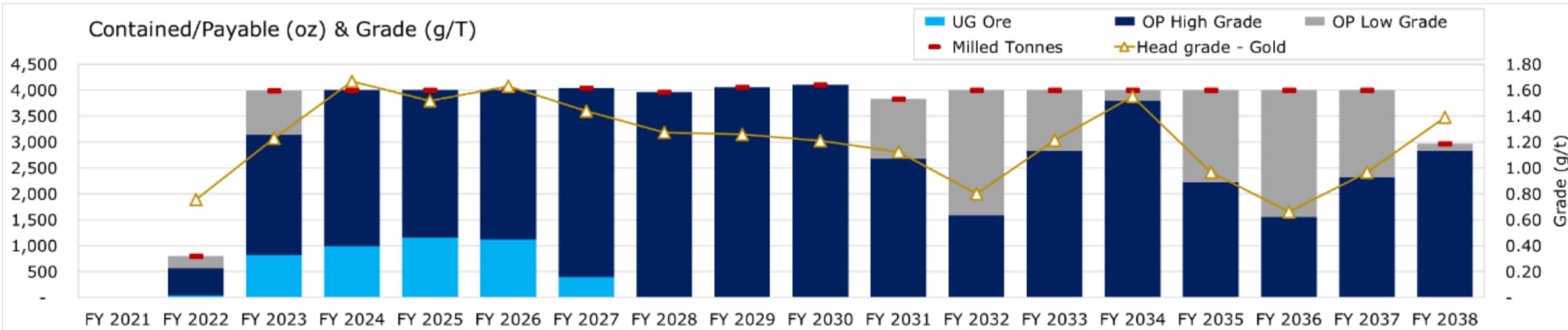
| Hardest Ore             | Design | Mid    | High   |
|-------------------------|--------|--------|--------|
| Power Draw (kW)         | 9,272  | 10,859 | 12,445 |
| Grind Size (P80)        | 150    | 150    | 150    |
| Tonnes Per Hour (tph)   | 500    | 586    | 671    |
| Tonnes Per Annum (Mtpa)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

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

# KOTH - mine plan focussed on maximising value



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



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

# Darlot – an exceptional exploration footprint

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

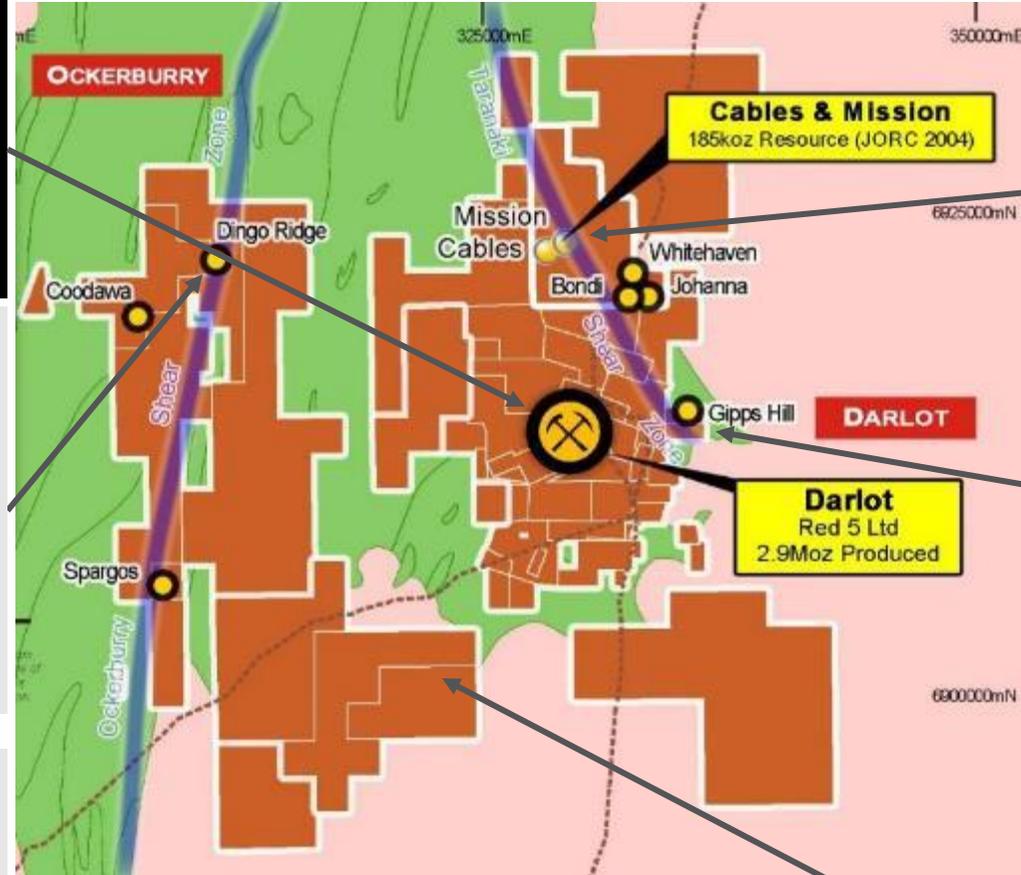
- Resource 11.8Mt @ 3.4g/t Au for 1.3Moz
- Reserve 2.7Mt @ 2.8g/t Au for 239koz
- 71,000m UG and surface drill program

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

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

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

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



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

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

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

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

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

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

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

# Top 20 Gold Deposit in Australia



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

1. Red 5 ASX Release: 19 March 2020

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

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

|  | Resources                    |      |      |          | Reserves |      |      |
|--|------------------------------|------|------|----------|----------|------|------|
|  | Mt                           | g/t  | Moz  |          | Mt       | g/t  | Moz  |
| <b>Cadia</b>   | 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 |
| <b>Telfer</b>  | 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                 |                              |      |      |          |          |      |      |
| <b>Boddington</b>  | 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                      |                              |      |      |          |          |      |      |
| <b>Golden Mile (100%)</b>  | 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                      |                              |      |      |          |          |      |      |
| <b>Tanami</b>  | 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                      |                              |      |      |          |          |      |      |
| <b>Tropicana</b>   | 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 |                              |      |      |          |          |      |      |
| <b>Granny Smith</b>  | 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                   |                              |      |      |          |          |      |      |
| <b>Gruyere 100%</b>  | 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 |
| <b>St Ives</b>   | 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             |               |      |     |          |          |      |     |
| <b>Agnew/EMU</b>   | 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             |               |      |     |          |          |      |     |
| <b>Lake Cowal</b>  | 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 |
| Source: Evolution Resource & Reserve release 17 February 2021 - Data as at 31 Dec 2020     |               |      |     |          |          |      |     |
| <b>Duketon Region</b>  | 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 |
| Source: Regis Resource & Reserve Statement 24 August 2020 - Data as at 31 Mar 2020         |               |      |     |          |          |      |     |
| <b>Carosue Dam Region</b>  | 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 |
| Source: Northern Star Resource & Reserve Statement 24 August 2020 - Data as at 31 Mar 2020 |               |      |     |          |          |      |     |
| <b>Thunderbox Region</b>   | 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 |
| <b>Sunrise Dam</b>  | 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               |                    |      |      |          |          |       |     |
| <b>Gwalia</b>   | 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    |                    |      |      |          |          |       |     |
| <b>Jundee</b>   | Evolution          |      |      |          |          |       |     |
| 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 |                    |      |      |          |          |       |     |
| <b>Kanowna</b>  | Evolution          |      |      |          |          |       |     |
| 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 |                    |      |      |          |          |       |     |
| <b>Big Bell</b>   | 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            |                    |      |      |          |          |       |     |
| <b>Fosterville</b>  | 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                         |                    |      |      |          |          |       |     |
| <b>King of the Hills</b>  | 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              |                    |      |      |          |          |       |     |
| <b>Wiluna</b>   | 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   |                    |      |      |          |          |       |     |