

RED5 Limited

ASX Code: RED

www.red5ltd.com

King of the Hills Final Feasibility Study Presentation

15 September 2020

Mark Williams, Managing Director

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 "Resource and Reserve growth to support long-term Mining Hub Strategy at Darlot Gold Mine" dated 10 February 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 and Cables and Mission are from ASX announcements: "Option Agreement signed with Terrain Minerals to purchase the Great Western gold deposit", dated 11 November 2019, "Red 5 exercises option to complete acquisition of the Great Western 62koz gold deposit" dated 3 April 2020, "Completion of Acquisition of Great Western Project", dated 9 April 2020, and "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 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

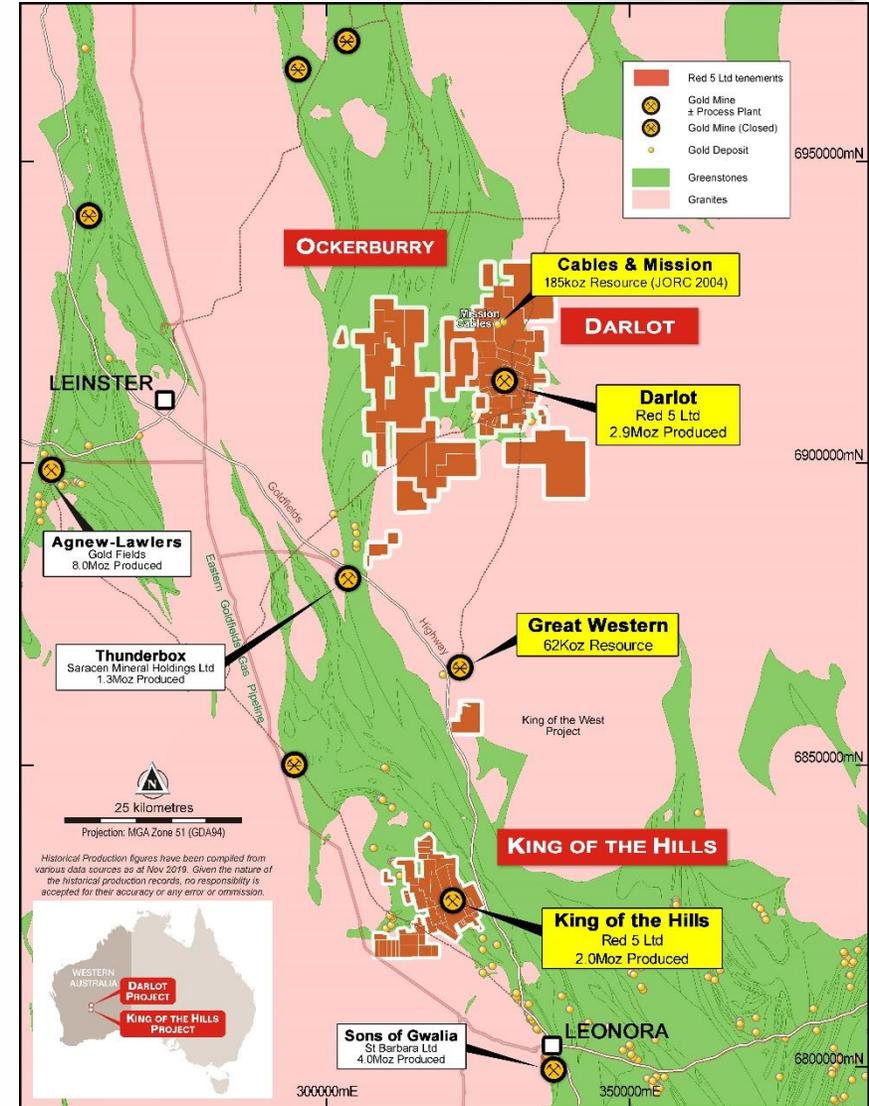
Certain statements made during or in connection with this presentation contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration activities, project development operations, production rates, life of mine, projected cash flow, capital expenditure, 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 Limited – a standout growth opportunity



- ✓ 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 deposit
 - Mineral Resource of 4.1Moz¹ and Ore Reserve of 2.4Moz²
- ✓ KOTH Final Feasibility Study²:
 - 16-year LOM Plan – first 6 years @ 176kozpa
 - LOM AISC of A\$1,415/oz – first 6 years A\$1,339/oz
 - Capital cost of A\$226 million
- ✓ Experienced management team with strong project development skillset
- ✓ Options being explored for Siana mine (Philippines), mine operations currently suspended
- ✓ Clear pathway to become a multi-asset, mid-tier gold producer by 2022

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



KOTH 2.4Moz Ore Reserve¹ – an increase of 64%

Total KOTH Ore Reserves as at September 2020

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



1. Red 5 ASX Release: 15 September 2020.

KOTH – Australia’s next major gold mine

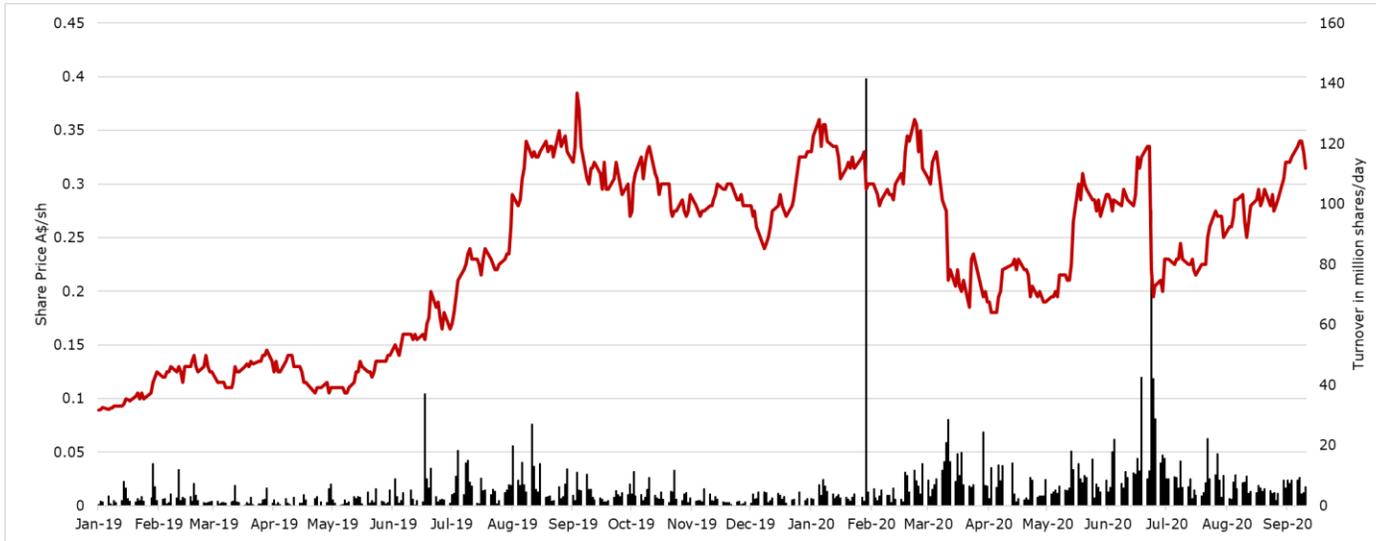


- ✓ Final Feasibility Study highlights¹:
 - Initial 16-year mine life
 - First production Jun-Qtr 2022
 - First 4 years open pit and underground mining, peaking at 203koz in FY24
 - Years 1-6 production of 176kozpa at AISC of A\$1,339/oz (LOM: 146koz @ A\$1,415/oz)
- ✓ At gold price of A\$2,500/oz¹:
 - Capital payback of 25 months
 - Pre-tax NPV^{8%} of \$1.1Bn, IRR of 64%
- ✓ Next steps:
 - Commence site early works in Dec-20 Qtr (approvals for early works already granted)
 - Project financing and completion of permitting
 - Appoint EPC contractor and tendering of mine service contracts
 - Final Investment Decision in coming months

Australia’s top 10 gold deposits by Ore Reserve ²			
	Mt	g/t	Moz
Cadia	1480.0	0.5	22.5
Boddington	566.3	0.7	11.9
Golden Mile	178.2	1.1	6.3
Tanami	33.2	5.3	5.7
Lake Cowal	142.2	1.0	4.4
Tropicana	65.7	1.8	3.7
Gruyere	90.4	1.3	3.5
King of the Hills¹	64.6	1.2	2.4
St Ives	20.9	3.4	2.3
Fosterville	3.0	21.8	2.1

1. Red 5’s KOTH Project compared with Ore Reserves for the top 10 gold deposits in Australia, based on data from Red 5 ASX Release: 15 September 2020 (noting the balance shown are operating gold mines)
 2. Refer to Slide 33 for sources

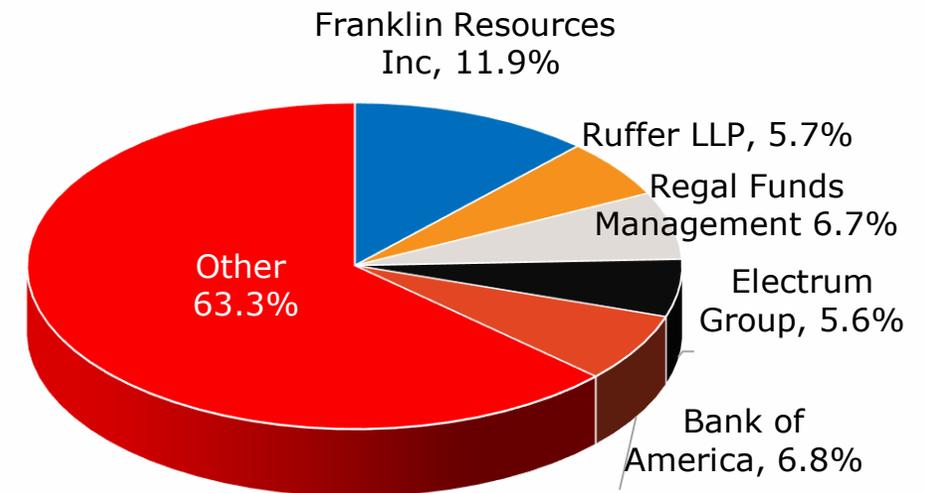
Red 5 Limited – corporate profile



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 11 September 2020	\$0.315
Shares issued	1,970.6M
Market capitalisation	\$620.7M
Cash & bullion at 30 June 2020 ¹	\$122.3M
Debt at 30 June 2020 ¹	\$12.0M
Enterprise value at 11 September 2020	\$510.4M



1. Debt and cash as at 30 June 2020, unaudited

Strong leadership team with operating 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 November 2013.

Mark Williams

Managing Director

Mining Engineer with prior experience with Orica and Xstrata, including General Manager of US\$6bn Tampakan Copper Gold Project in the Philippines. MD of Red 5 since April 2014.

Ian Macpherson

Non-executive Director

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

Colin Loosemore

Non-executive Director

Geologist with over 40 years international experience. Previous MD experience for a number of mining companies. Director since December 2014.

Steven Tombs

Non-executive Director

Mining Engineer with over 40 years international experience with major mining companies. Previous UG PM of Siana and GM of Darlot operations. Director since August 2018.

Management team

Brendon Shadlow

General Manager

Mining Engineer with prior experience at Goldfields and Xstrata. 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.

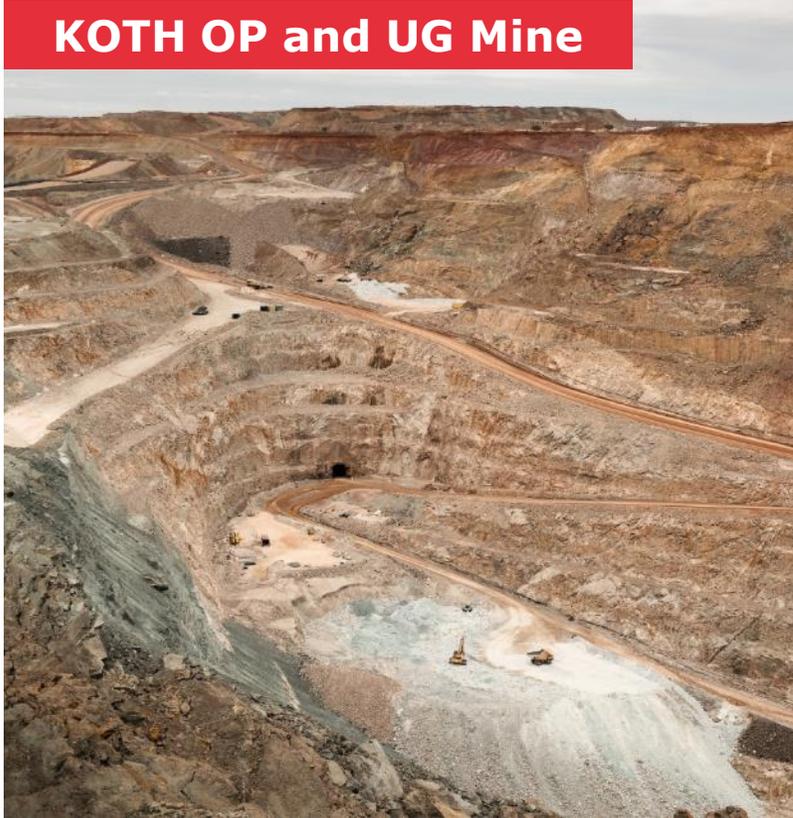
Frank Campagna

Company Secretary

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

Red 5 2020: two producing mines, one plant

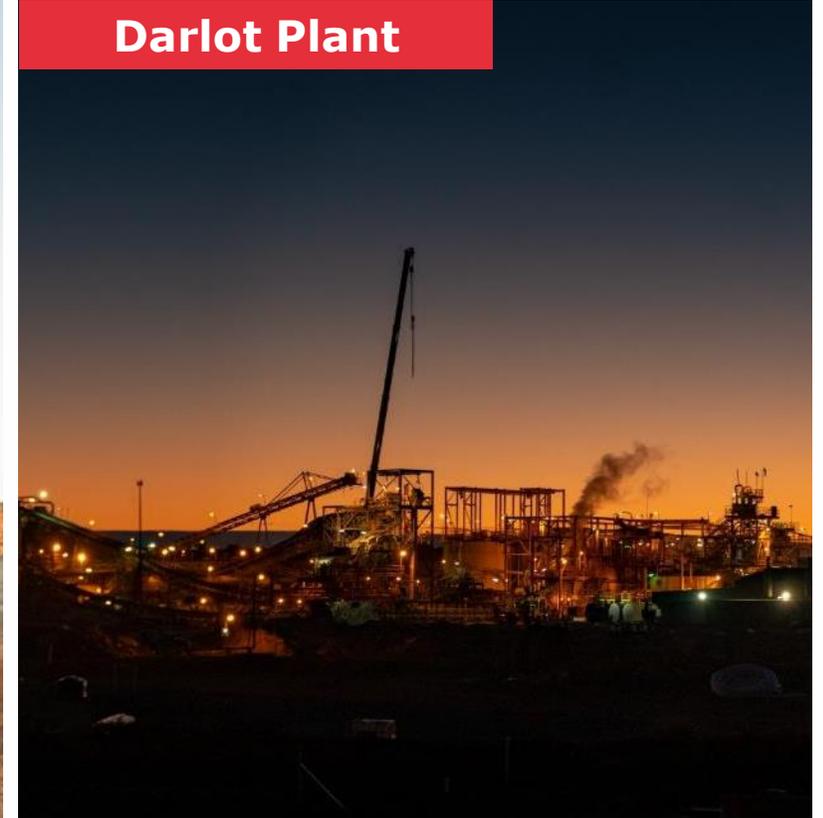
KOTH OP and UG Mine



Darlot UG Mine



Darlot Plant



2022 target: two mines, two plants

KOTH geology is well understood

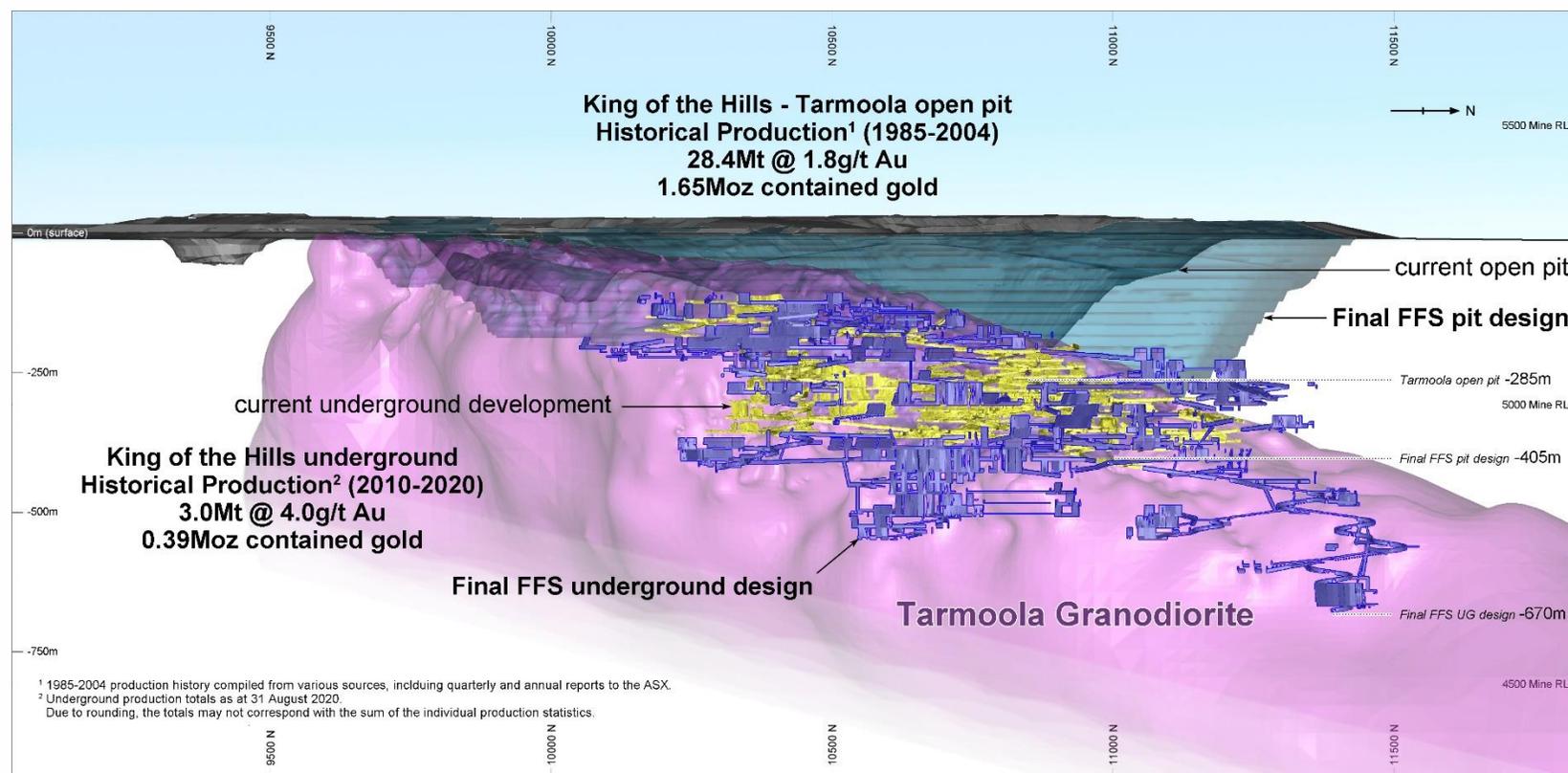
Mar-20 Mineral Resource¹

91Mt @ 1.4 g/t for
4.1Moz Au

Aug-20 Ore Reserve²

64.6Mt @ 1.2 g/t for
2.4Moz Au

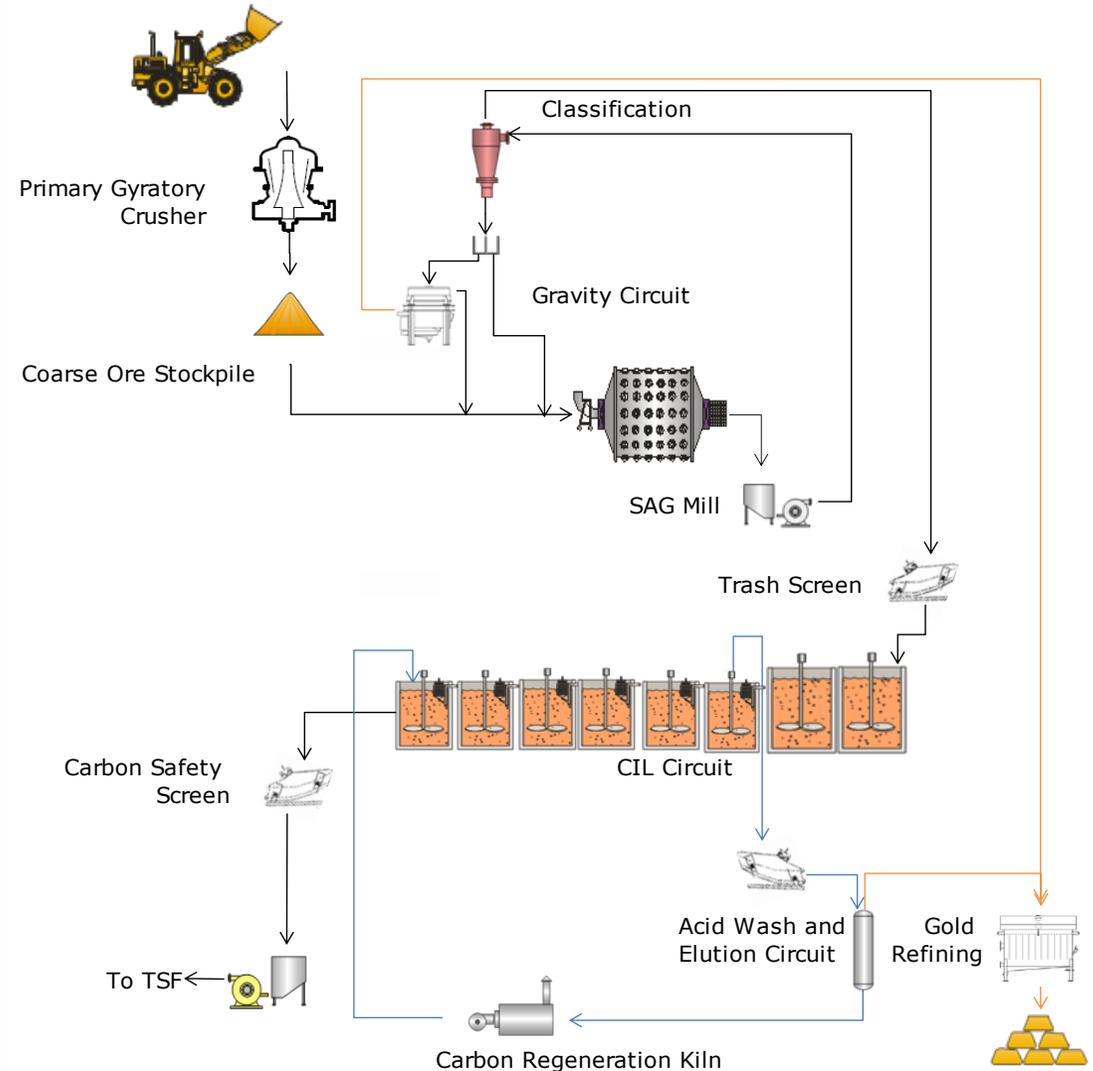
- Ore body hosted in a substantial granodiorite-ultramafic intrusion
 - 4km long x 2km wide
- Historical understanding from previous open pit and underground mining
- Red 5 knowledge of the resource has benefited from mining underground and ore processing at Darlot since 2018
- Ore body remains open at depth and along strike
- Ongoing drilling expected to expand underground resources



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

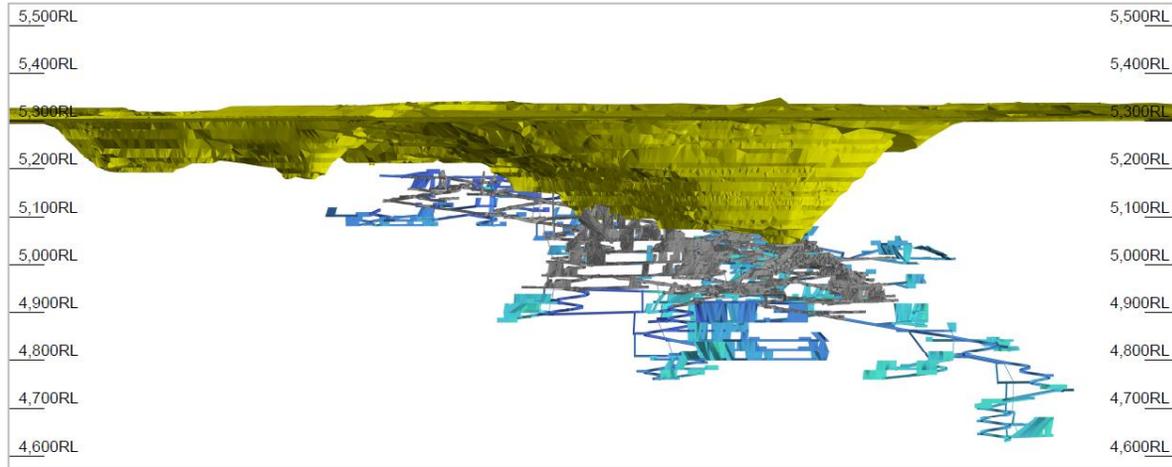
4mtpa CIL plant with expansion capability

- Conventional 4Mtpa CIL plant
 - Designed for future expansion to 6Mtpa with minimal interruption and low CAPEX
 - Order has been placed for SAG mill
- Gyrotory crusher with 6Mtpa installed capacity
 - Order has been placed for crusher
- Coarse grind $P_{80} 150\mu^1$ – SAG mill compatible
- 92.7% recoveries¹ over LOM
- 25MW gas-fired power station connected to Goldfields gas pipeline
- \$11.83/t LOM processing cost¹
- High level of confidence in metallurgy:
 - Historical processing data (1989-2004)
 - Metallurgical testwork (historical and FFS)
 - Processing KOTH ore at Darlot

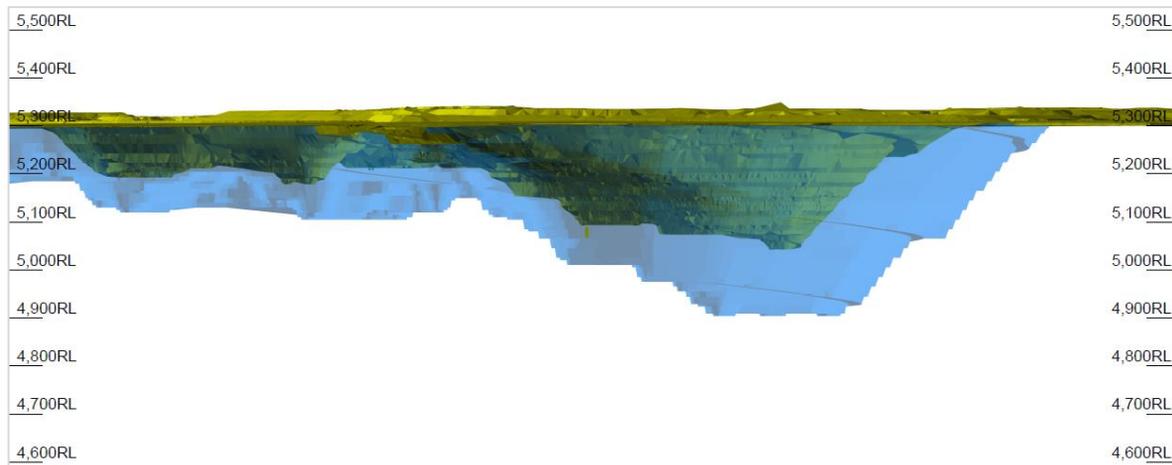


1. Red 5 ASX Release: 15 September 2020

16 year initial LOM – open pit and underground



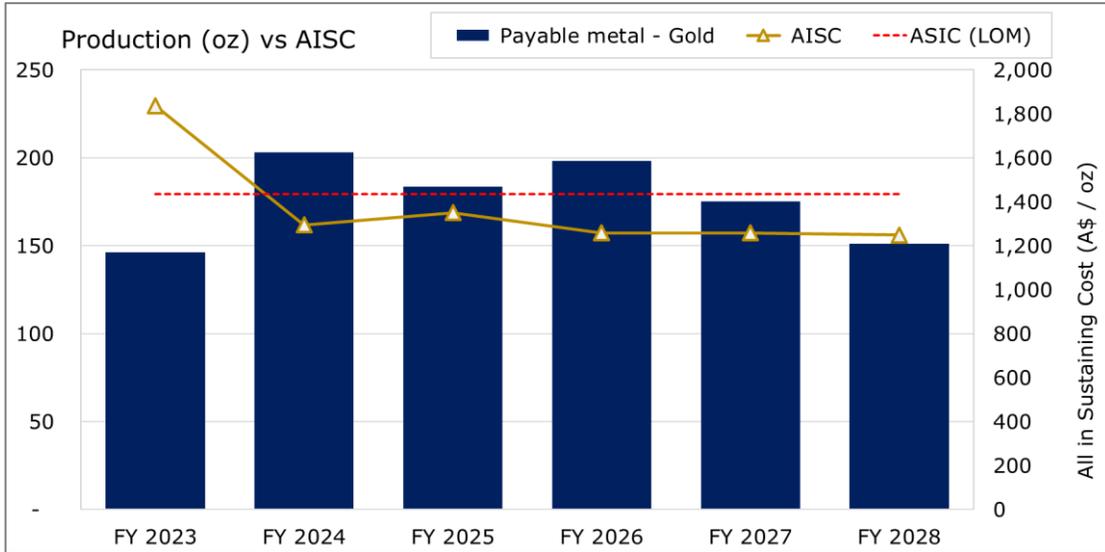
Long Section of the KOTH Underground Mine Plan (new mine stopes in blue)



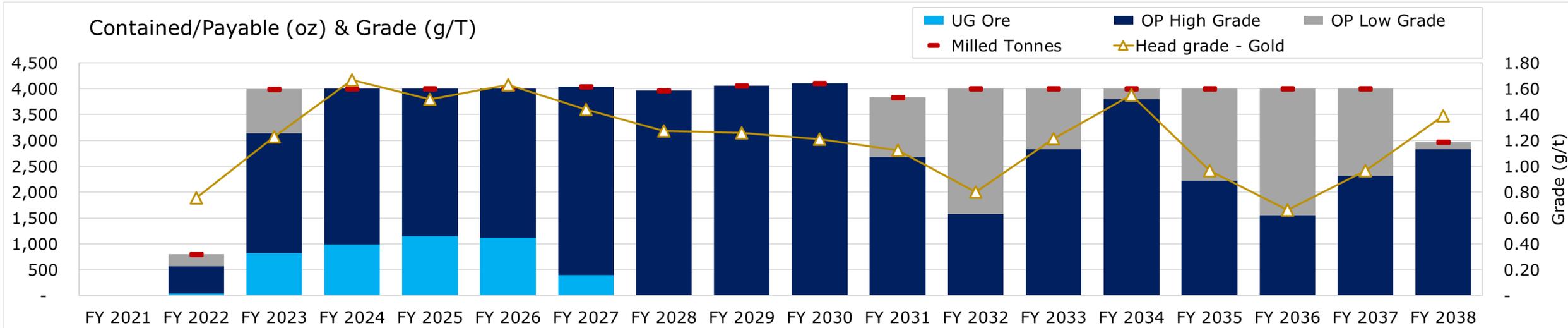
Long Section of the KOTH Final Open Pit Mine Plan

- Bulk open pit and underground mine
- Start-up benefits from existing low-grade stockpiles (1.6Mt @ 0.6g/t) and Rainbow satellite pit
 - Minimal 3 months pre-strip required in FY22
- Underground mining @ 1Mtpa for the first four years
 - Potential for further drilling to extend UG
 - OP mine avoids interrupting portal until FY27
- Accessing higher-grade ore feed in early years
 - South Pit mined first to minimise stripping
 - Peak production of 203koz in FY23
 - Later cut-backs in North Pit allows South Pit to become short-haul backfill waste destination
- Satellite pits provide flexibility throughout LOM Plan
 - Rainbow mined during start-up
 - Cerebus-Eclipse mined in FY30-FY31 when cut-backs occur in North Pit

KOTH LOM 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

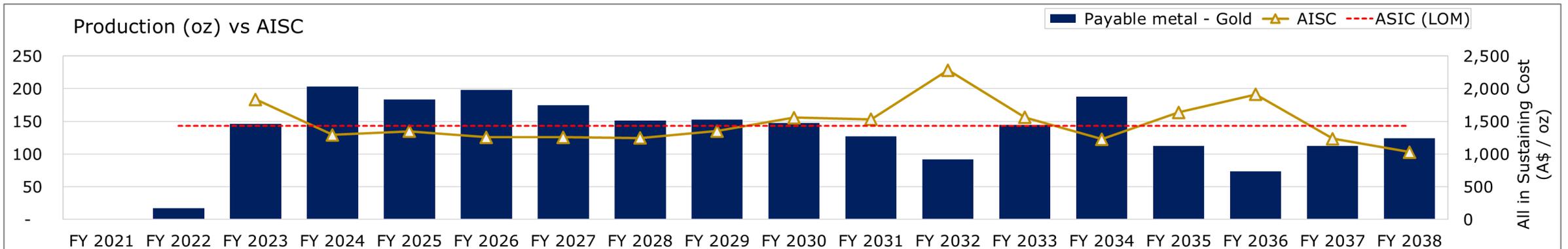


1. Red 5 ASX Release: 19 March 2020
 2. Red 5 ASX Release: 15 September 2020

Mine Plan optimises material movement over LOM

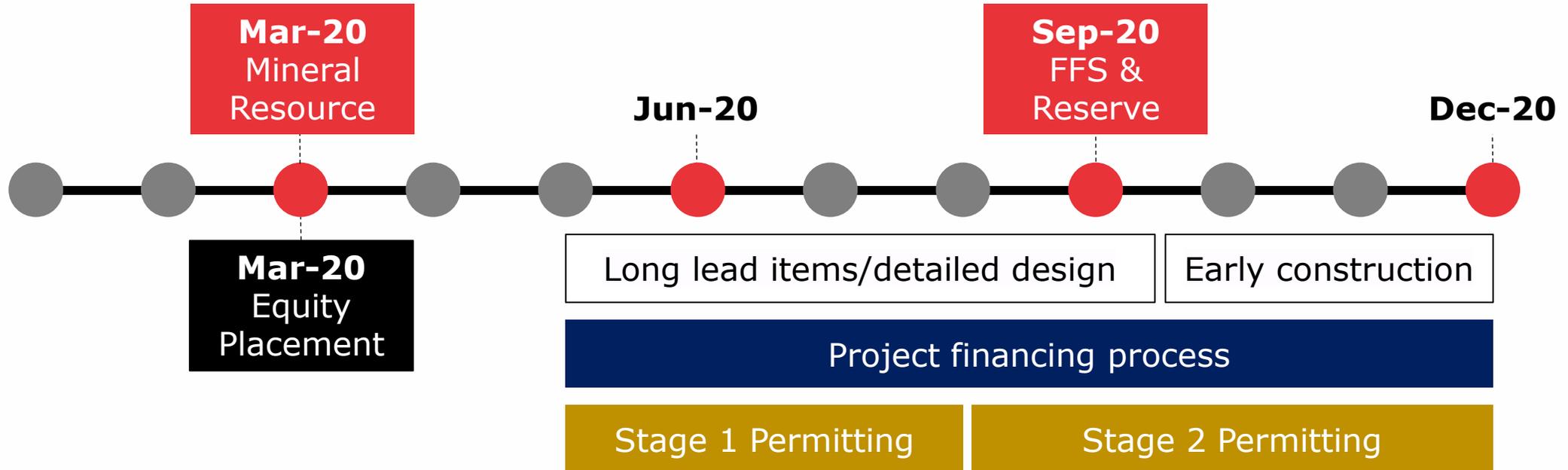
Cost of Production (\$A/oz)	Yrs 1-6	LOM
Mining	895	908
Processing	273	321
G&A	39	46
Transport & treatment	1	1
By product credits (silver)	(8)	(8)
Total Cash Cost (C1)	1,200	1,268
Royalties	80	80
Sustaining capital	59	67
Total AISC	1,339	1,415

- Mining to be undertaken by mining contractors
 - Contractors to install mining facilities
 - Open pit fleet forecast to include 250t excavators and 140t haul trucks
 - Tender process commenced for OP and UG mine contracts
- Red 5 to operate mill
 - Experienced operators at Darlot
 - Experienced processing KOTH ore
- Higher stripping cost/waste movement in FY32 and FY33 to access high-grade open pit ore late in LOM increases the average AISC



1. Red 5 ASX Release: 15 September 2020

KOTH site early works preparation



Second-hand 240-bed camp purchased in June 2020

Site bulk earthworks and camp installation to start in October 2020



Final capital cost estimate in line with PFS

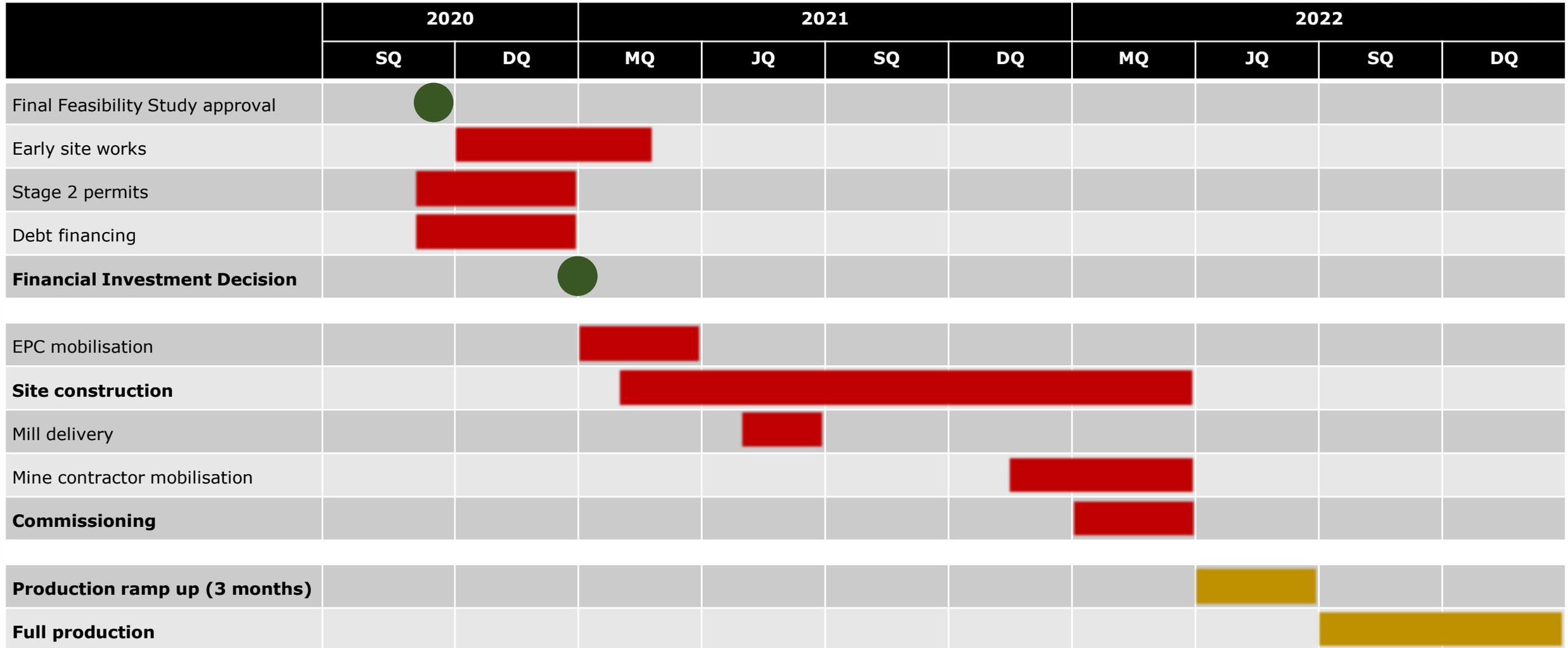
	A\$M ¹
Processing and infrastructure	188
Owners costs	12
Sub-total	200
Contingency	19
Sub-total	219
Mining pre-strip	7
Total (Real) capital cost	226

- Project to be built under an EPC contract (currently being tendered)
- Over \$25M contracts awarded or items purchased, including second-hand camp and unused mill and crusher
- Initial mill feed will come from 1.6Mt existing stockpiles @ 0.6g/t and Rainbow satellite pit

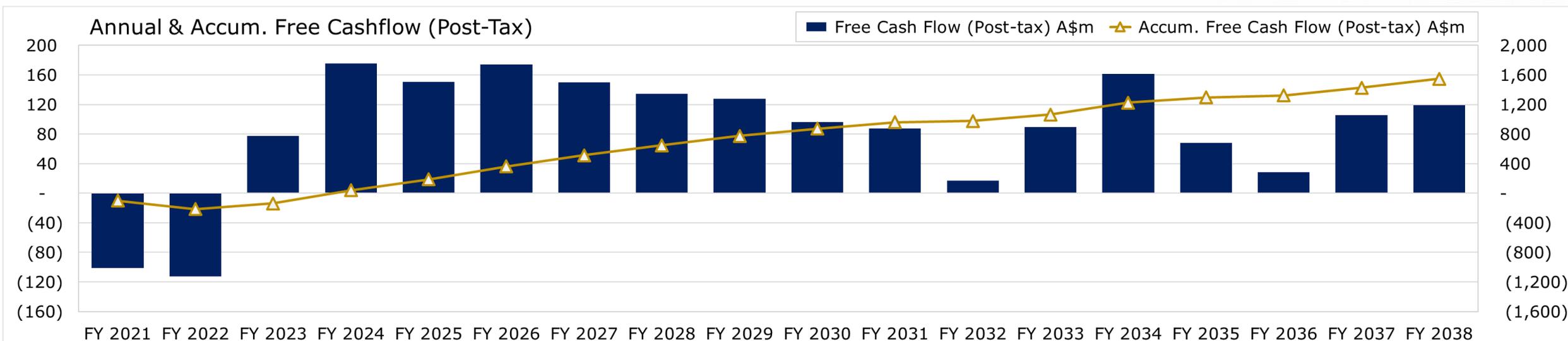


1. Red 5 ASX Release: 15 September 2020.

Pathway to production in 2022



A large gold mine generating substantial cash flow¹



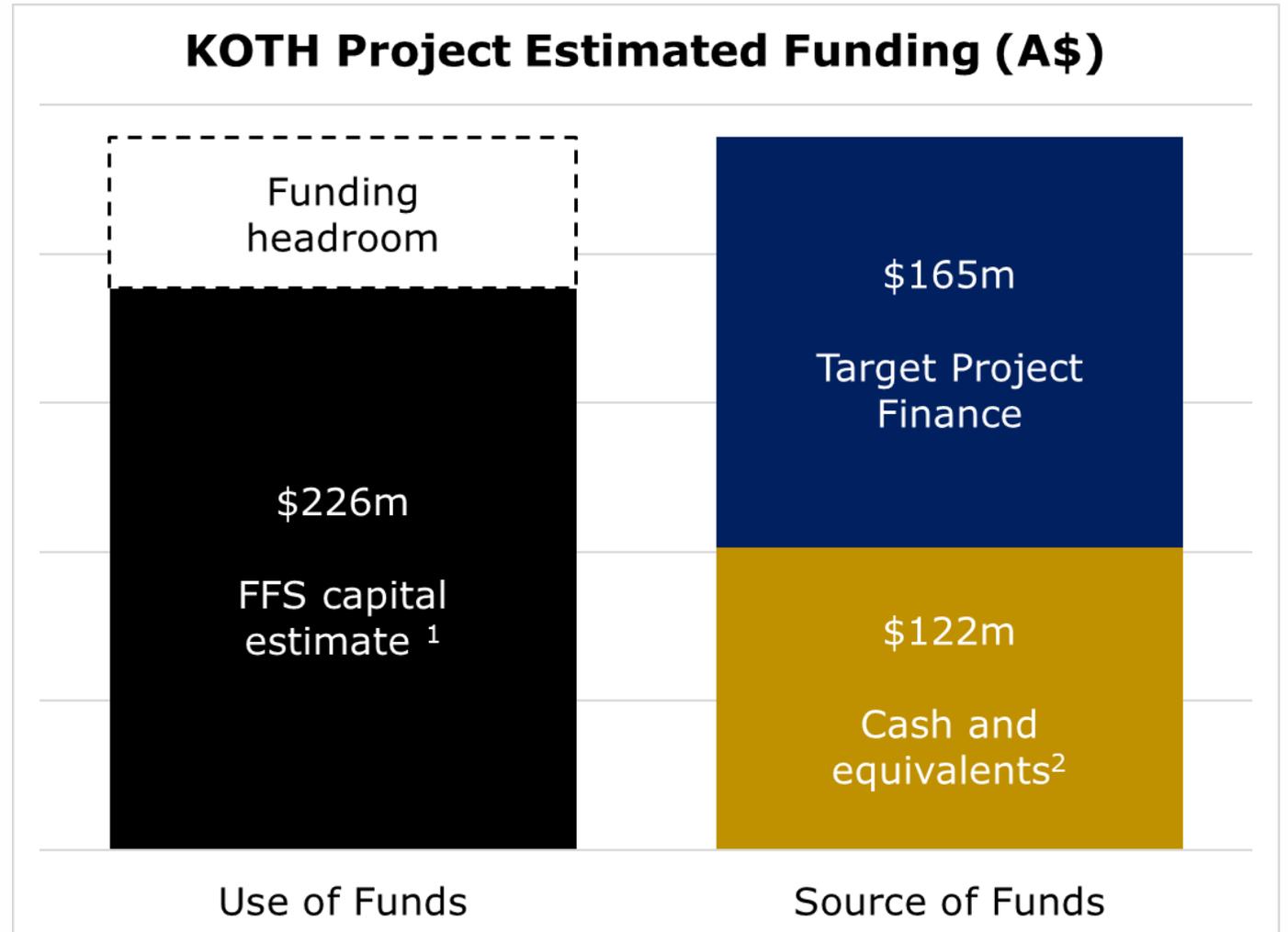
Pre-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	1,147	1,710	2,273	2,837	3,400
NPV^{8%}	\$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	755	1,150	1,544	1,938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

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

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

KOTH project financing is underway

- Project Financing process has commenced with leading mining finance lenders
- Target Project Finance debt of up to \$165m
 - KOTH-allocated cash from FY20 equity raising was \$105m
 - At 31-Aug-20, \$10m spent to date
- Low-risk brownfield project is attractive
 - High gold price environment
 - Strong project economics
 - Long reserve tail
 - Favorable mining jurisdiction

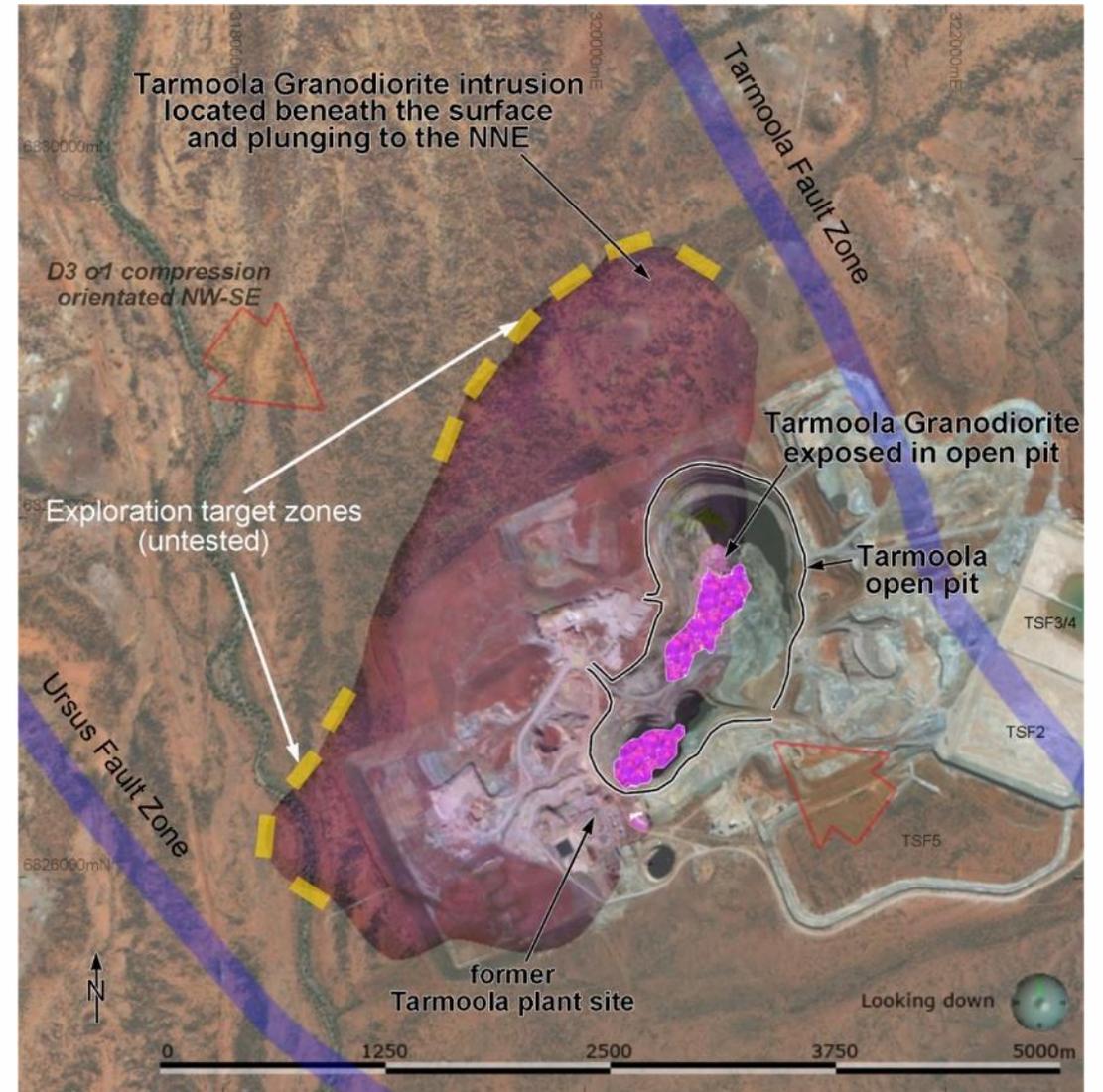


1. Red 5 ASX Release: 15 September 2020 FFS Announcement

2. Red 5 ASX Release: 6 July 2020 "June 2020 Quarter Production Update"

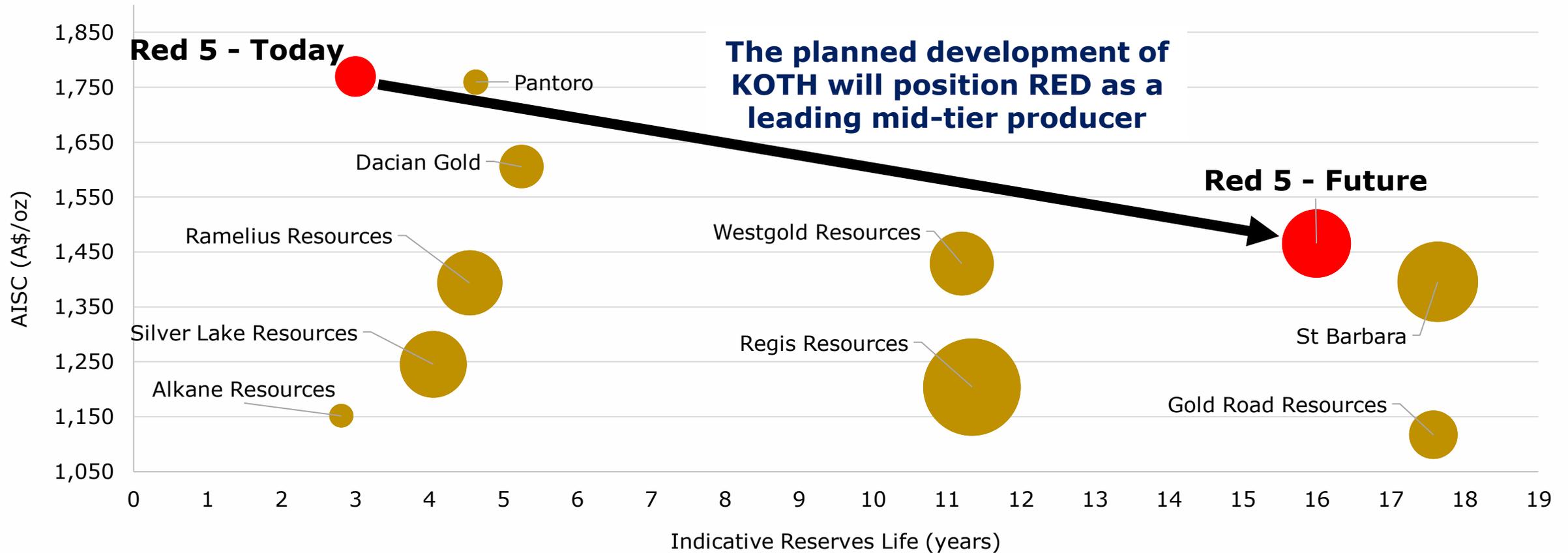
Further scope to increase production and extend LOM

- Future expansion in processing capacity
 - *6Mtpa crushing circuit included in FFS design/cost*
 - *Oversize 4Mtpa SAG Mill selected*
 - *Design allowance for upgrade of the grinding, leaching and elution components*
 - *Minimal production interruption*
- 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*



Red 5 transformation to a mid-tier gold producer

- AISC and indicative mine reserve life of WA based Gold Companies^{1,2}
- Gold Companies/Assets (Bubble Size = Indicative Production p.a)



Sources:

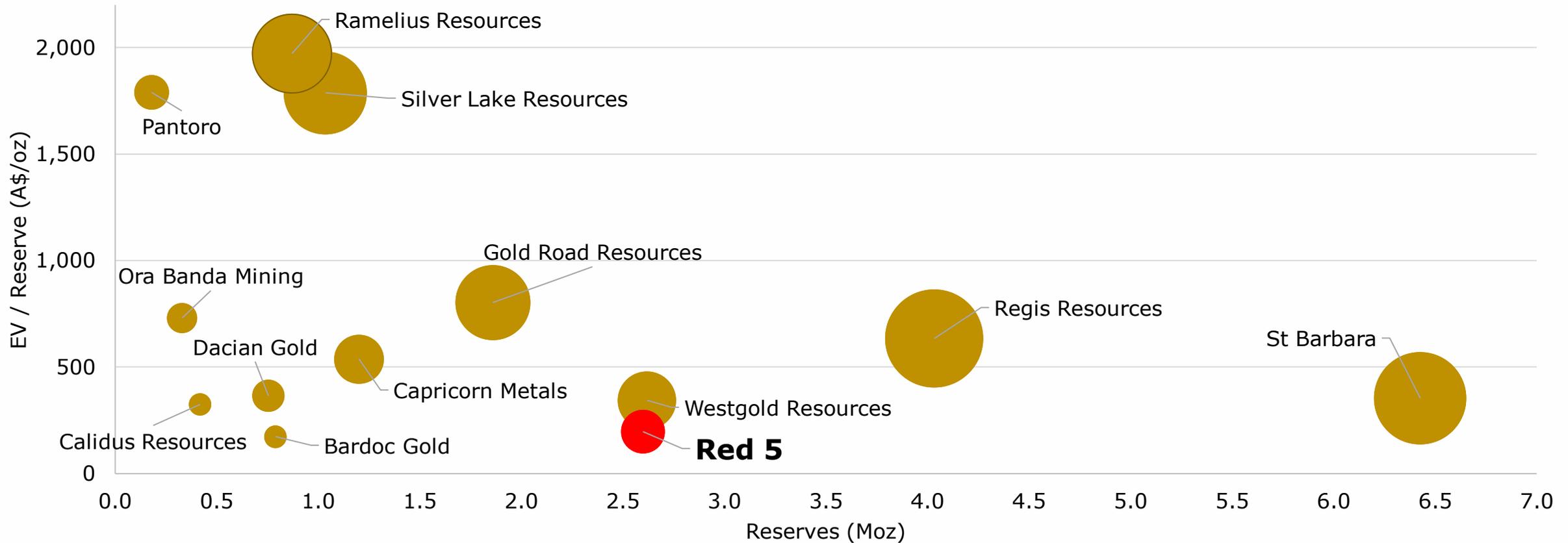
1. S&P Capital IQ ; Goldnerds.com.au as at 10 September 2020

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

Red 5 EV/Reserve relative to its peers



- Valuation of WA based-gold companies¹
- Bubble Size = Enterprise Value



Sources:

1. S&P Capital IQ ; Goldnerds.com.au as at 10 September 2020



Thank-you

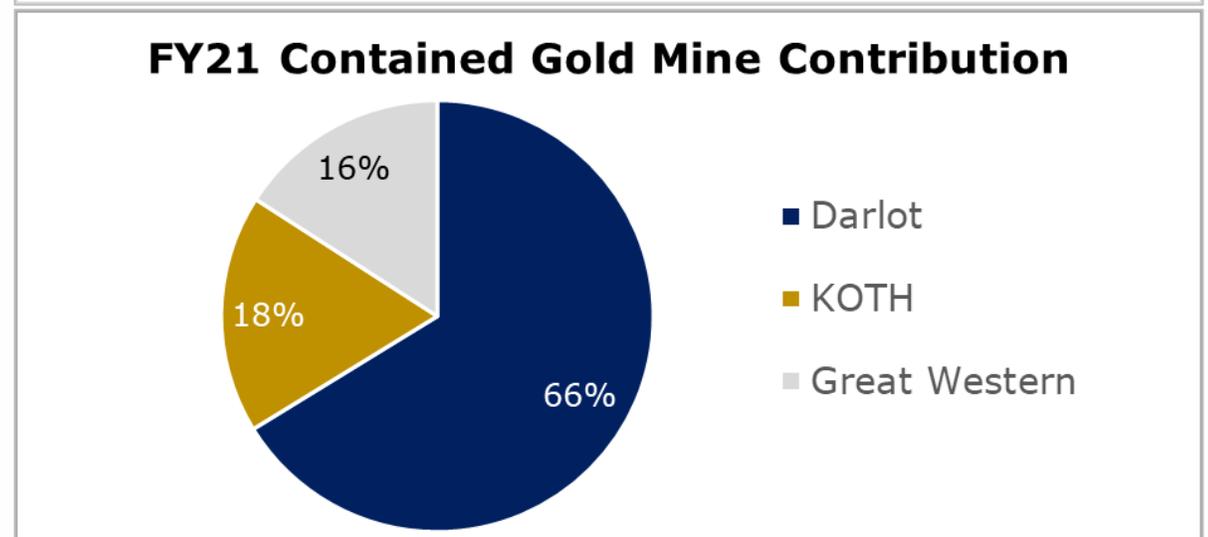
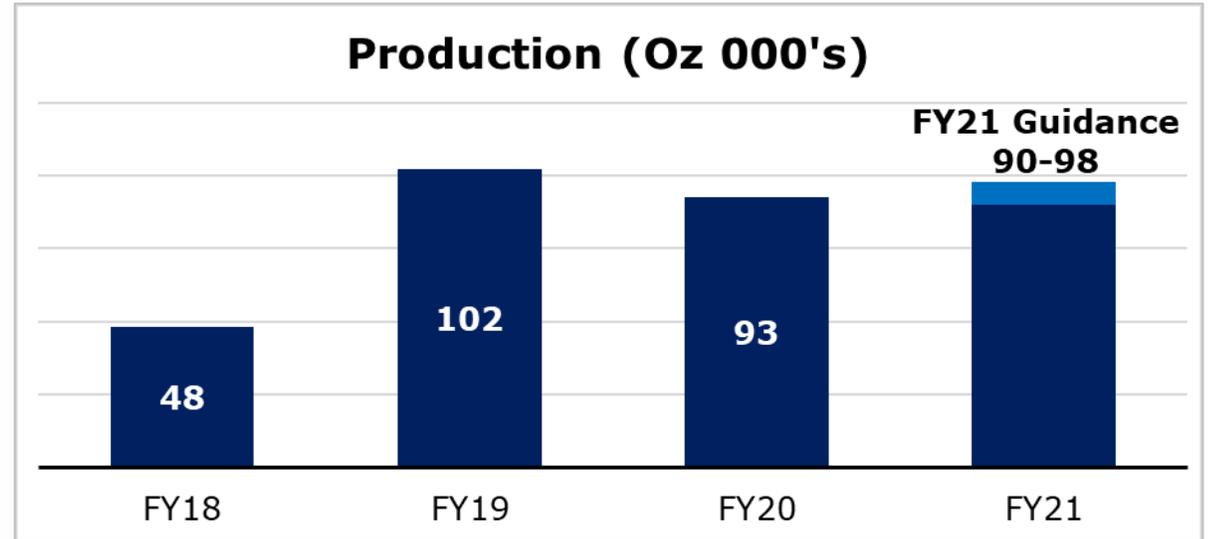


Red 5 – appendix

Darlot transitional production strategy

- ✓ FY21 production guidance¹ of 90,000 – 98,000oz (FY20 actual: 92,783oz)
- ✓ FY21 AISC guidance¹ of A\$1,830 – A\$2,030/oz (FY20 actual: A\$1,798/oz)
- ✓ KOTH “truck-to-Darlot” underground mining scaled-down in Dec 2020 Quarter, pending the planned KOTH bulk mine operation
- ✓ New open pit at Great Western to start mining in Dec 2020 Quarter – bulk of Great Western mill feed and cash contribution to be in FY22 and FY23
- ✓ Progress towards two stand-alone gold processing centres at Darlot and KOTH

1. Red 5 ASX Release: 24 June 2020



Multiple opportunities to extend Darlot

Darlot Gold Mine ¹

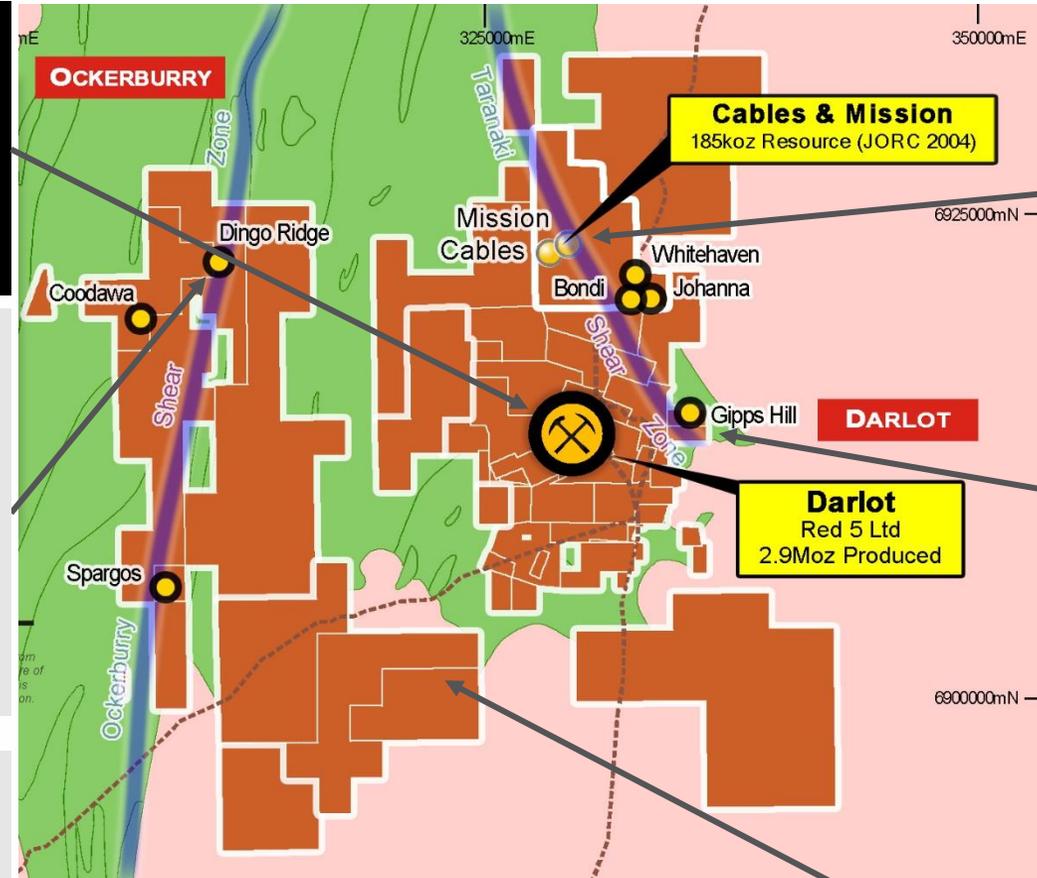
- Resource 10.8Mt @ 3.5g/t Au for 1.2Moz
- Reserve 2.6Mt @ 3.3g/t Au for 275koz
- 71,000m UG and surface drill program

Ockerburry Hill (Dingo Ridge) ²

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

Great Western ³

- Resource of 709kt @ 2.7g/t Au for 62koz³ - ~60km south of Darlot mill
- Drilling defined strike length of 450m, depth of 200m, mineralisation open at depth
- Part of FY21 Mine Plan



Cables & Mission ⁴

- Combined JORC 2004 Resource of 1.5Mt @ 3.1g/t Au for 185koz²
- Historical drilling suggests both deposits remain open along strike and down-dip
- Open in all directions - in-fill drill program planned for FY21

Gipps Hill and Janine ⁵

- Mineralised shear-hosted quartz lode (up to 5m wide) intercepted in historical RC drilling with grades up to 12.1g/t Au³
- Surface sampling results of up to 13.7g/t Au from historical mullock dumps and 21.9g/t Au at Janine
- Gipps Hill open in all directions and untested at depth

Emperor and King of the West ⁶

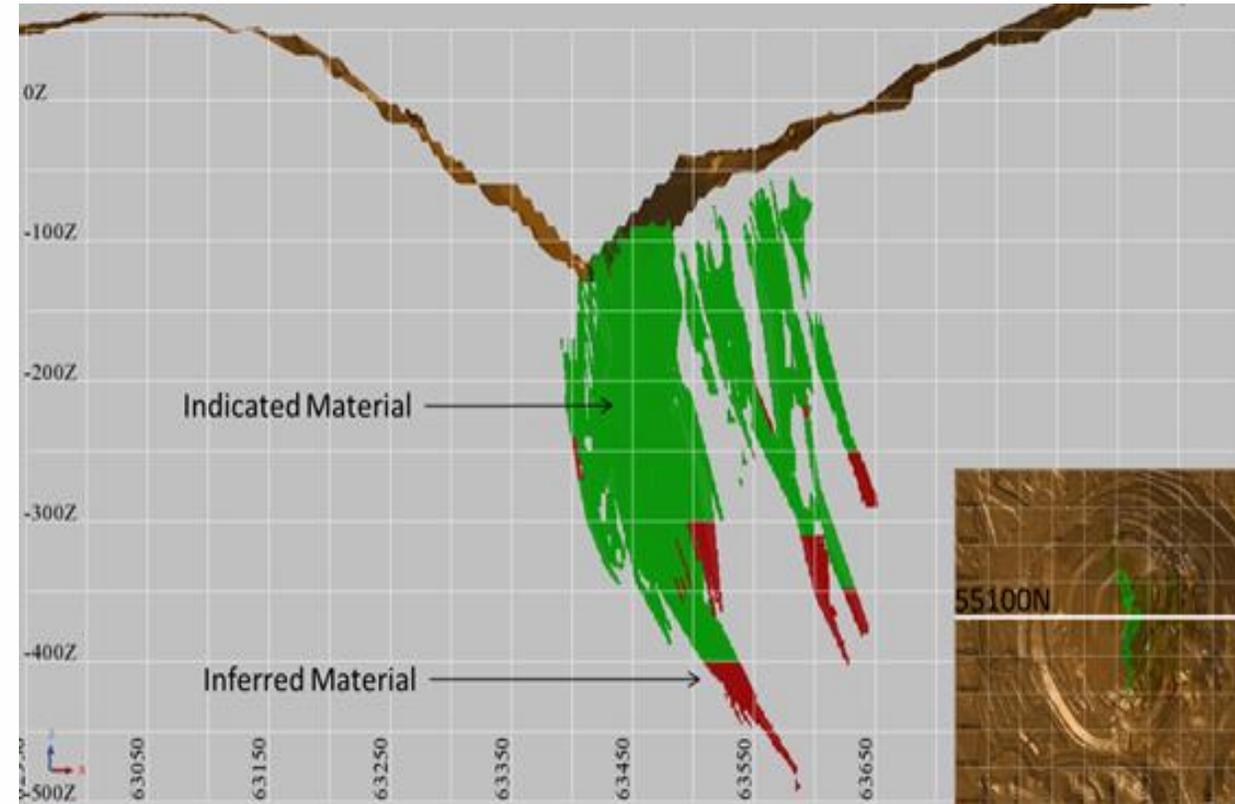
- Highly prospective strategic tenement package acquired from Kingwest in April 2020

1. Red 5 ASX Release: 10 February 2020
2. Red 5 ASX Release: 16 April 2018
3. Red 5 ASX Release: 3 April 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

Siana Gold Project, Philippines



- 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
- Greenstone Resources is now evaluating its preferred plan and options for Siana
- Siana is a valuable gold mining asset¹:
 - *8 year Life-of-Mine plan - total production of 3.8Mt @ 4.6 g/t for 504koz*
 - *Average All-in Sustaining Cost of US\$790-US\$840/oz*
 - *Significant upside potential in Reserve*



Siana Underground:
cross-section at 55100N

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

KOTH 4.1Moz Mineral Resource¹ - increase of 31%

Total Open Pit & Underground KOTH Resource as at March 2020

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

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

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

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

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



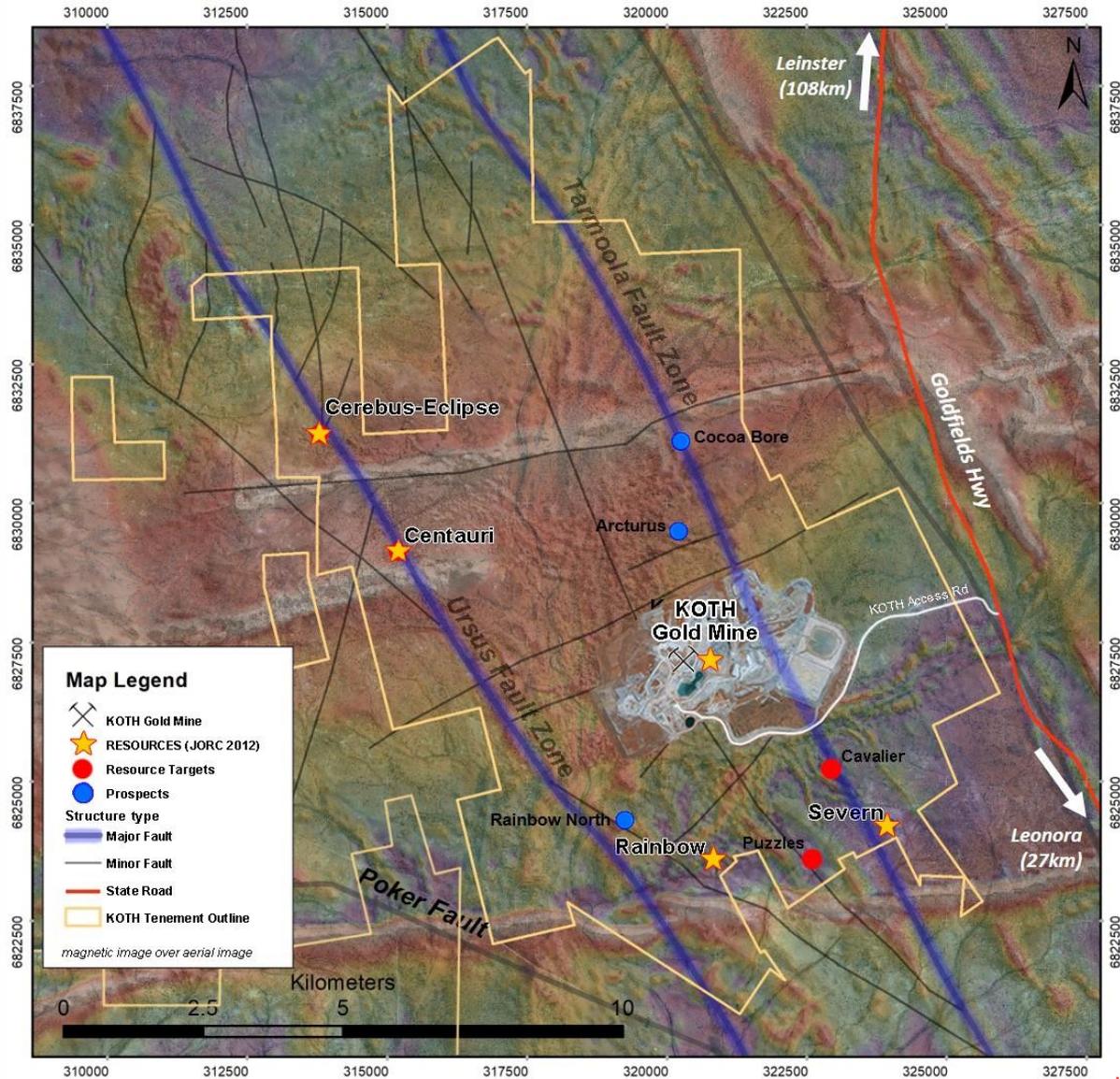
Order placed for 15MW SAG Mill



Hardest Ore	Design	Mid	High
Mill Power (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
Mill Power (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

- 15MW, dual synchronous motor semi-autonomous grind (SAG) mill with VVVF drive
- Delivery to site is expected in the June Quarter 2021
- SAG mill forecast throughput modelling performed by Orway Consultants, based on ore hardness and power variables
- Further study and cost will be required before modifying the milling circuit

KOTH satellite deposits ¹ – Resource of 308koz



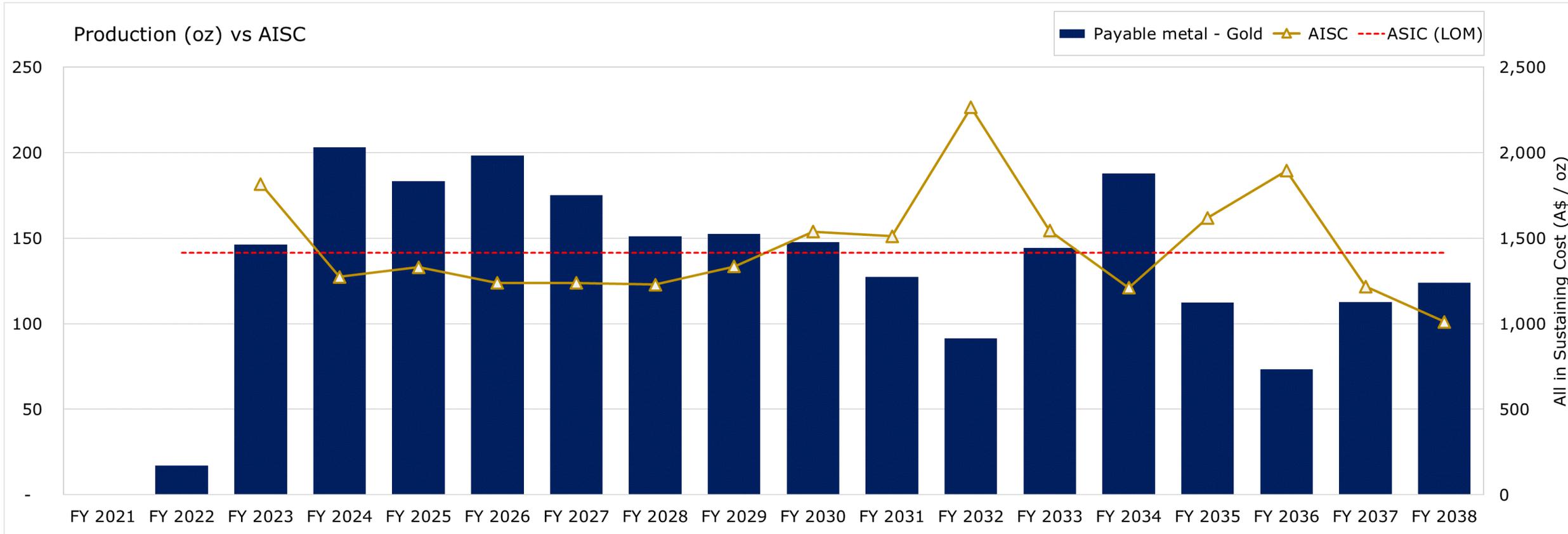
- Maiden JORC Mineral Resources announced in May 2020¹:
 - Cerebus-Eclipse: Indicated and Inferred Resource of 2.8Mt @ 1.2g/t Au for 112,000oz
 - Centauri: Indicated and Inferred Resource of 1.7Mt @ 1.5g/t Au for 81,300oz

- Adds to the existing Rainbow and Severn deposits²
 - Rainbow: Indicated and Inferred Resource of 1.6Mt @ 1.3g/t Au for 67,000oz
 - Severn: Indicated and Inferred Resource of 0.9Mt @ 1.6g/t Au for 47,900oz

- Potential complementary mill feed and cash flow during the early stages of the stand-alone KOTH Project

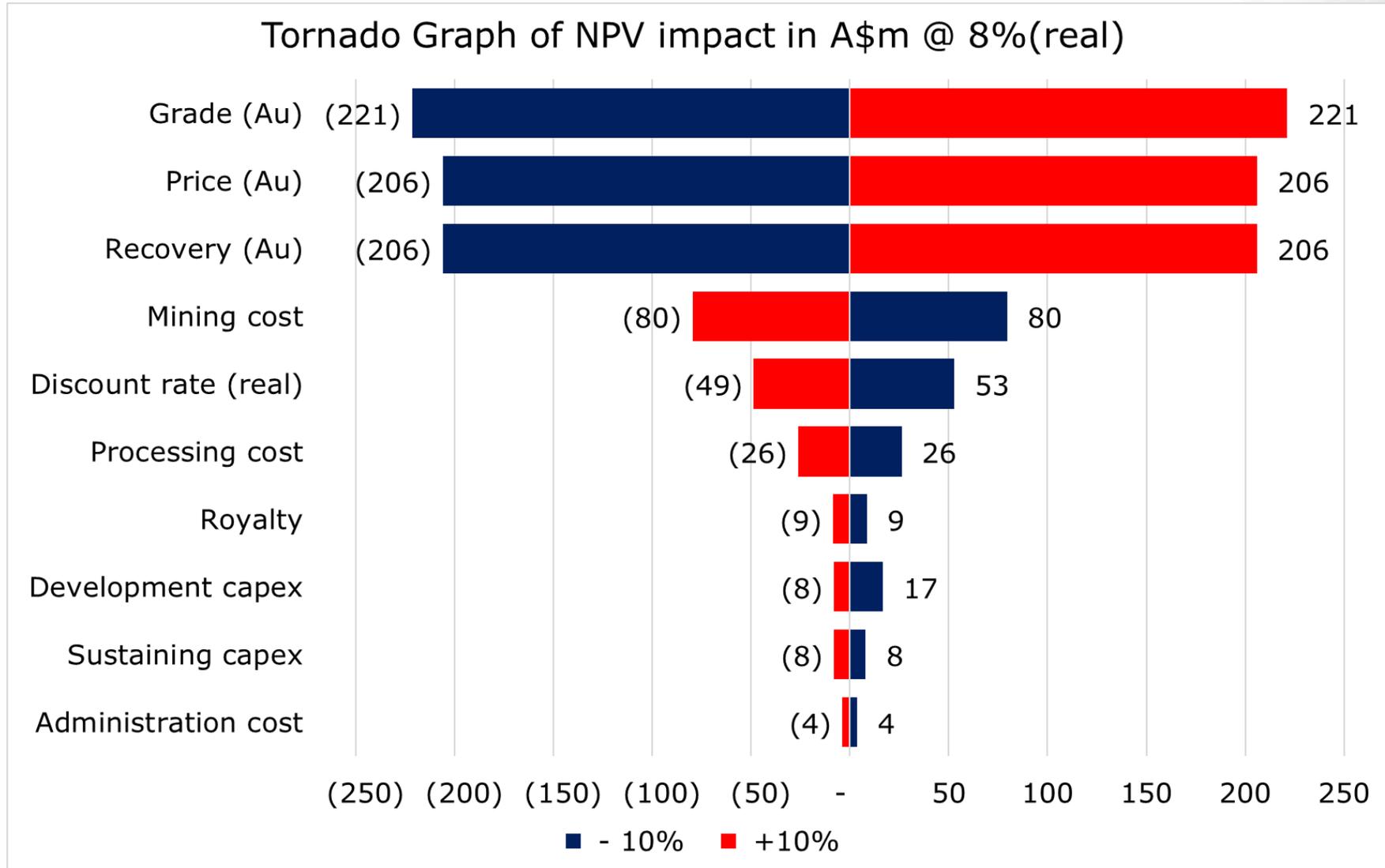
1. Red 5 ASX Release: 6 May 2020
 2. Red 5 ASX Release: 1 May 2019

KOTH LOM plan gold sales profile¹



1. Red 5 ASX Release: 15 September 2020.

KOTH LOM plan sensitivities¹



1. Red 5 ASX Release: 15 September 2020.

KOTH is in the Top 20 gold deposits in Australia

	Resources			Reserves			
	Mt	g/t	Moz	Mt	g/t	Moz	
Cadia	3174.0	0.4	37.5	Cadia	1480.0	0.5	22.5
Boddington	931.1	0.6	17.4	Boddington	566.3	0.7	11.9
Golden Mile	272.6	1.4	12.0	Golden Mile	178.2	1.1	6.3
Tanami	65.5	4.3	9.1	Tanami	33.2	5.3	5.7
Lake Cowal	264.6	1.1	9.0	Lake Cowal	142.2	1.0	4.4
Granny Smith	49.4	5.2	8.3	Tropicana	65.7	1.8	3.7
Tropicana	136.2	1.8	7.7	Gruyere	90.4	1.3	3.5
Gruyere	153.7	1.3	6.6	King of the Hills²	64.6	1.2	2.4
Telfer	188.9	0.9	5.4	St Ives	20.9	3.4	2.3
Jundee	55.2	0.3	5.3	Fosterville	3.0	21.8	2.1
Carosue Dam Region	72.0	2.0	4.6	Granny Smith	12.5	5.2	2.1
Gwalia	22.6	6.0	4.4	Jundee	16.9	3.7	2.0
St Ives	34.5	4.0	4.4	Carosue Dam Region	33.0	1.9	2.0
King of the Hills¹	90.7	1.4	4.1	Gwalia	9.4	6.3	1.9
Sunrise Dam	67.0	1.9	4.1	Thunderbox Region	33.0	1.9	1.7
Fosterville	20.8	5.7	3.8	Telfer	55.4	0.8	1.4
Thunderbox Region	57.0	1.7	3.2	Big Bell	13.7	2.8	1.2
Agnew/EMU	14.0	5.6	2.5	Sunrise Dam	17.8	1.9	1.1
Mungari	50.9	1.5	2.4	Agnew/EMU	4.6	5.2	0.8
Big Bell	27.6	2.7	2.4	Mt Morgans (region)	16.9	1.4	0.8
Mt Morgans (region)	32.0	2.0	2.1	Mungari	11.6	1.5	0.6
Garden Well	72.5	0.8	1.9	Garden Well	18.4	1.0	0.6

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

Appendix – 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	3090.0	0.37	36.5	Probable	1480.0	0.45	21.6
Inferred	52.0	0.45	0.7				
Total	3174.0	0.37	37.5	Total	1480.0	0.47	22.5
Telfer	Newcrest						
Measured	4.7	0.38	0.1	Proven	4.7	0.38	0.1
Indicated	168.4	0.87	4.7	Probable	50.7	0.81	1.3
Inferred	15.8	1.29	0.7				
Total	188.9	0.90	5.4	Total	55.4	0.77	1.4
Source: Newcrest Resource & Reserve release 13 Feb 2020 - Data as at 31 Dec 2019							
Boddington	Newmont						
Measured	340.0	0.65	7.1	Proven	238.7	0.69	5.3
Indicated	584.9	0.54	10.2	Probable	327.6	0.63	5.7
Inferred	6.2	0.45	0.1				
Total	931.1	0.58	17.4	Total	566.3	0.65	11.9
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Golden Mile (100%)	Northern Star/Saracen						
Measured	46.4	1.30	1.9	Proven	34.4	1.24	1.4
Indicated	200.6	1.26	8.1	Probable	143.8	1.08	4.9
Inferred	25.6	2.33	1.9				
Total	272.6	1.37	12.0	Total	178.2	1.10	6.3
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Tanami	Newmont						
Measured	13.2	5.16	2.2	Proven	13.0	5.18	2.2
Indicated	37.7	3.92	4.8	Probable	20.2	5.39	3.5
Inferred	14.6	4.52	2.2				
Total	65.5	4.32	9.1	Total	33.2	5.32	5.7
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
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 30 January 2020 - Data as at 31 Dec 2018							
Granny Smith	Goldfields						
Measured	4.5	5.36	0.8	Proven	0.8	4.81	0.1
Indicated	31.5	5.67	5.7	Probable	11.6	5.21	1.9
Inferred	13.3	4.20	1.8				
Total	49.4	5.23	8.3	Total	12.5	5.18	2.1
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
Gruyere 100%	Goldfields/Gold Road						
Measured	14.8	1.11	0.5	Proven	14.7	1.06	0.5
Indicated	129.4	1.34	5.6	Probable	75.7	1.27	3.1
Inferred	9.4	1.66	0.5				
Total	153.7	1.34	6.6	Total	90.4	1.25	3.5
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
St Ives	Goldfields						
Measured	5.8	1.87	0.3	Proven	5.0	1.50	0.2
Indicated	21.0	4.13	3.1	Probable	15.9	4.00	2.0
Inferred	7.7	3.58	0.9				
Total	34.5	3.97	4.4	Total	20.9	3.40	2.3
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
Agnew/EMU	Goldfields						
Measured	0.3	3.07	0.0	Proven	0.3	2.35	0.0
Indicated	8.2	6.01	1.6	Probable	4.3	5.35	0.8
Inferred	5.5	5.16	0.9				
Total	14.0	5.60	2.5	Total	4.6	5.17	0.8
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
Lake Cowal	Evolution						
Measured	42.8	0.63	0.9	Proven	42.8	0.63	0.9
Indicated	181.6	1.04	6.6	Probable	99.4	1.12	3.6
Inferred	40.2	161.00	2.1				
Total	264.6	1.06	9.0	Total	142.2	0.97	4.4
Mungari	Evolution						
Measured	1.1	3.22	0.1	Proven	1.0	2.47	0.1
Indicated	40.2	1.31	1.7	Probable	10.6	1.43	0.5
Inferred	9.7	1.93	0.6				
Total	50.9	1.47	2.4	Total	11.6	1.52	0.6
Source: Evolution Resource & Reserve release 12 February 2020 - Data as at 31 Dec 2019, Cowell 23 July 2020							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold						
Measured	28.9	1.54	1.4	Proven	11.2	1.39	0.5
Indicated	25.5	2.05	1.7	Probable	6.6	3.60	0.6
Inferred	12.6	2.37	1.0				
Total	67.0	1.89	4.1	Total	17.8	1.93	1.1
Source: AngloGold Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Garden Well	Regis						
Measured	6.6	0.72	0.2	Proven	5.5	0.73	0.1
Indicated	52.6	0.88	1.5	Probable	12.9	1.05	0.4
Inferred	13.2	0.72	0.3				
Total	72.5	0.83	1.9	Total	18.4	0.95	0.6
Source: Regis Resource & Reserve Statement 19 July 2019 - Data as at 31 Mar 2019							
Carosue Dam Region	Saracen						
Measured	9.8	2.00	0.6	Proven	3.3	0.90	0.1
Indicated	44.0	2.00	2.8	Probable	29.0	2.00	1.9
Inferred	18.0	2.10	1.2				
Total	72.0	2.00	4.6	Total	33.0	1.90	2.0
Thunderbox Region	Saracen						
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							
Gwalia	St Barbara						
Measured	4.0	6.40	0.8	Proven	1.6	8.00	0.4
Indicated	17.4	6.00	3.4	Probable	7.8	5.90	1.5
Inferred	1.2	5.50	0.2				
Total	22.6	6.00	4.4	Total	9.4	6.30	1.9
Source: St Barbara Reserve & Resource Statement 24 August 2020 - Data as at 30 June 2020							
Jundee							
Measured	2.1	1.40	0.1	Proven	2.1	1.40	0.1
Indicated	38.9	3.20	4.5	Probable	14.8	4.10	1.9
Inferred	14.2	3.20	4.1				
Total	55.2	3.30	5.3	Total	16.9	3.70	2.0
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Kanowna							
Measured	0.0	0.00	0.0	Proven	2.5	3.00	0.2
Indicated	12.3	2.90	1.1	Probable	5.8	2.60	0.5
Inferred	8.7	2.60	0.7				
Total	24.2	2.80	2.2	Total	8.2	2.70	0.7
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Mt Morgans (region)	Dacian						
Measured	6.3	1.20	0.2	Proven	6.0	0.90	0.2
Indicated	20.4	1.90	1.3	Probable	10.9	1.70	1.6
Inferred	5.2	3.40	0.6				
Total	32.0	2.00	2.1	Total	16.9	1.40	0.8
Source: Dacian Resource & Reserve release 27 February 2020 - Data as at 31 December 2019							
Big Bell	Westgold						
Measured	2.0	3.48	0.2	Proven	1.9	3.06	0.2
Indicated	20.1	2.63	1.7	Probable	11.8	2.71	1.0
Inferred	5.4	2.43	0.4				
Total	27.6	2.65	2.4	Total	13.7	2.76	1.2
Source: Westgold Resource & Reserve Release 13 Aug 2020 - Data as at 30 Jun 2020							
Fosterville	Kirkland Lake						
Measured				Proven			
Indicated	12.3	5.30	2.1	Probable	3.0	21.80	2.1
Inferred	8.5	6.40	1.7				
Total	20.8	5.73	3.8	Total	3.0	21.80	2.1
Source: Kirkland Lake presentation February 2020 - Data as at 31 December 2019							
King of the Hills	Red 5						
Measured				Proven			
Indicated	69.8	1.30	3.0	Probable	64.6	1.15	2.4
Inferred	20.9	1.60	1.1				
Total	90.7	1.40	4.1	Total	64.6	1.15	2.4
Source: Red 5 Reserve Release 2 August 2019, Resource update 19 March 2020							