



# Creating a multi-asset, mid-tier Australian gold producer



ASX Code: RED

**Precious Metals Summit**

**Beaver Creek - September 2019**

***Mark Williams, Managing Director***

# 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, Red 5 release "Further outstanding results from infill drilling program" dated 4 July 2019, which are all available to review on the ASX web-site at [www.asx.com.au](http://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.

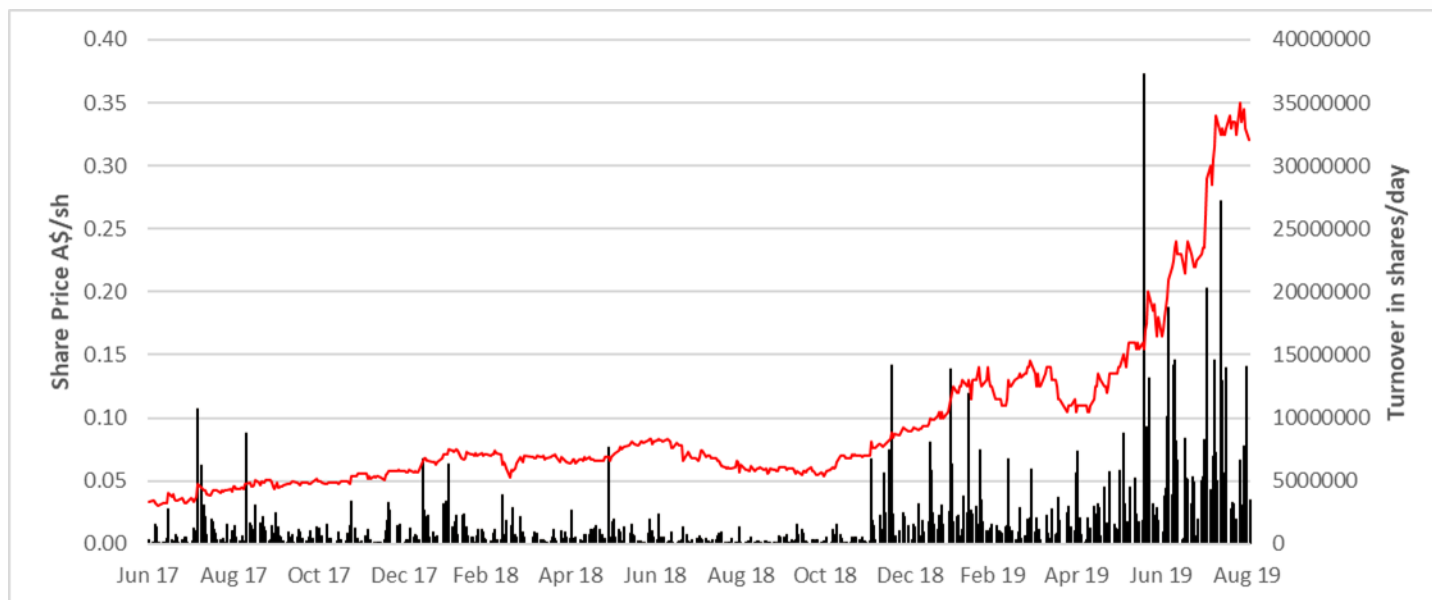
## Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

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 "King of the Hills Resource Increases by 65% to 3.1Moz, Confirming Exceptional Bulk Mining Opportunity" released on 20 May 2019, and "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. The information in this presentation relating to the King of the Hills Open Pit Ore Reserve is extracted from the ASX announcement titled "Maiden 1.45Moz open pit Ore Reserve for King of the Hills Confirms Exceptional Bulk Mining Opportunity" dated 1 August 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.

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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 – 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."*

|                      |         |
|----------------------|---------|
| Share price (2/9/19) | A\$0.32 |
|----------------------|---------|

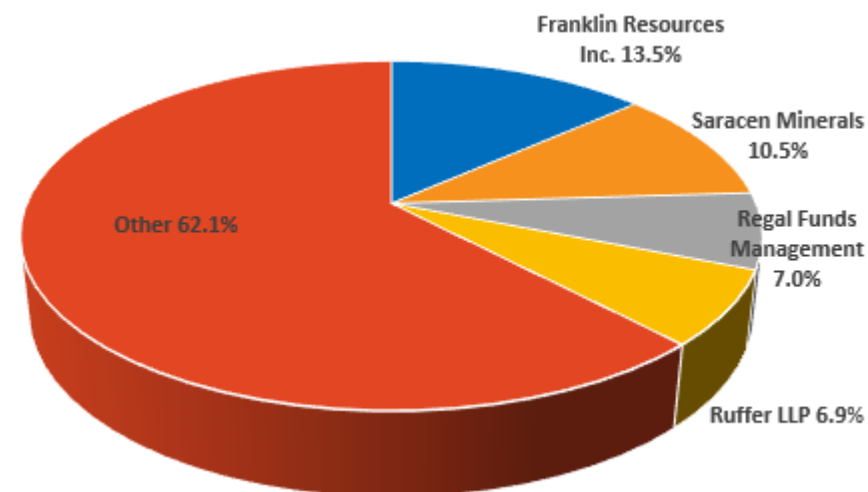
|               |          |
|---------------|----------|
| Issued shares | 1,244.3M |
|---------------|----------|

|                                |           |
|--------------------------------|-----------|
| Market capitalisation (2/9/19) | A\$398.2M |
|--------------------------------|-----------|

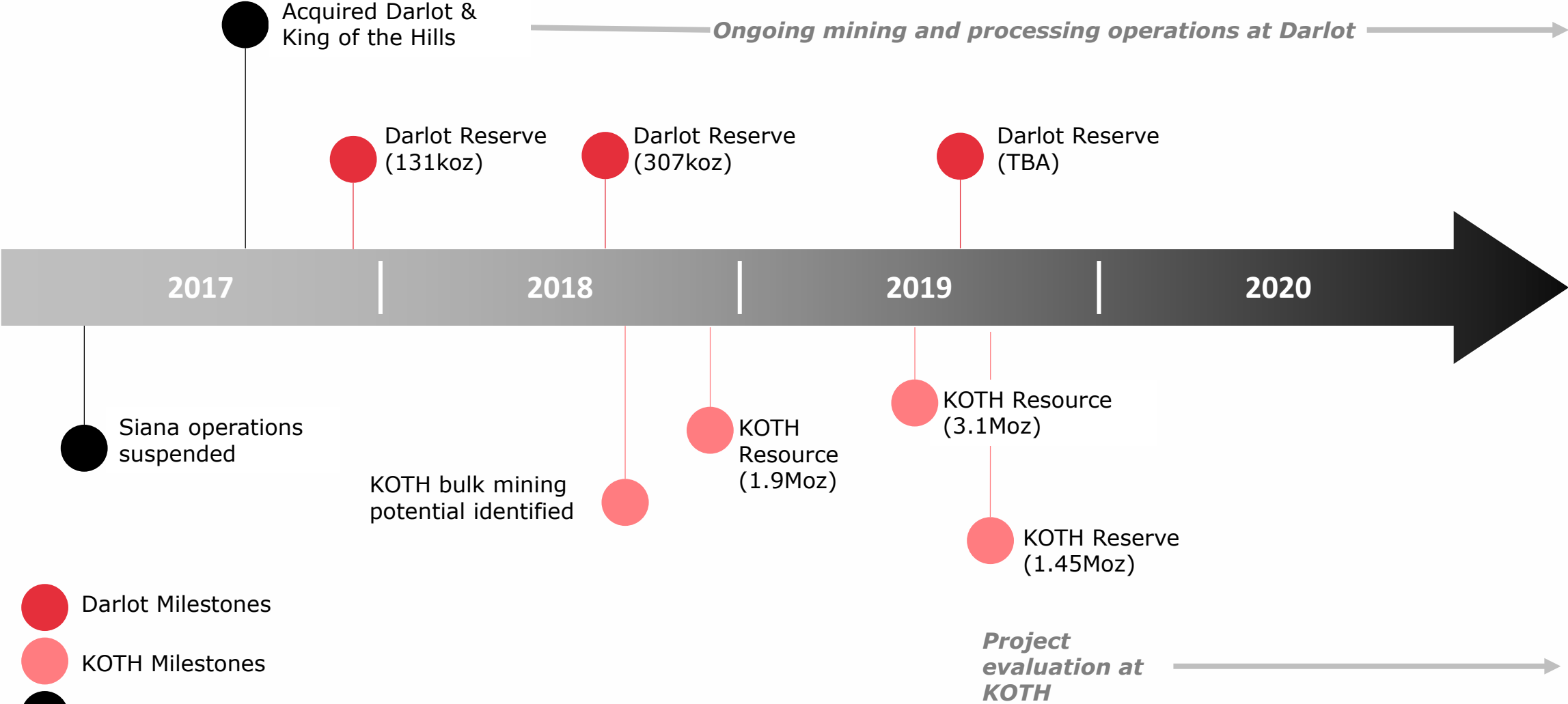
|                          |          |
|--------------------------|----------|
| Cash & bullion (30/6/19) | A\$24.9M |
|--------------------------|----------|

|                |          |
|----------------|----------|
| Debt (30/6/19) | A\$10.1M |
|----------------|----------|

|                           |           |
|---------------------------|-----------|
| Enterprise value (2/9/19) | A\$383.4M |
|---------------------------|-----------|



# Red 5 growth pathway and optionality





# Pathway to be a multi-asset, mid-tier gold producer

## DARLOT

FY 2019/2020  
110-120kozpa  
production

- Successful integration of two “unloved” assets
- Feed combined from both Darlot and KOTH operating mines
- Delivering on plant optimisation and reliability plan
- Targeted underground drilling program and exploration targets

## KING OF THE HILLS

Australia’s next  
premier gold  
project

- Open Pit Reserve of ~1.5Moz (KOTH 1.45Moz, Rainbow 0.04Moz)
- Total Resource of 3.1Moz
- 4Mtpa processing plant + infra at KOTH at cost of A\$194M
- Final Feasibility Study targeted for mid-CY2020
- Open pit and underground mine

## STRONGER BALANCE SHEET

- Cash/Bullion A\$24.9M at June 2019
- A\$20m loan facility executed 2 August with Macquarie
- Options available for valuable Siana, Philippines asset
- Well-positioned hedge book
- Lean support functions and performance systems

# Strong leadership team with operating expertise

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

## Board

### Kevin Dundo

Non-executive Chairman

Corporate lawyer specialising in commercial and corporate law with expertise in mining, the service industry and the financial services. 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 GM of Siana and Darlot operations. Director since August 2018.

## Management

### Mark Williams

Managing Director, see opposite.

### 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.

### Brendon Shadlow

General Manager

Mining Engineer with prior experience at Goldfields and Xstrata. Brendon is responsible for the Darlot Operations including KOTH underground mine.

### Chris Witt

Metallurgical Manager

Metallurgist with 25 years experience at Goldfields, Regis and Xstrata. Responsible for the Darlot Plant and KOTH plant design and development.

### Byron Dumpleton

Chief Geologist

Geologist with over 30 years of international experience. Prior experience at KCGM, WMC and Straits Resources. Responsible for both exploration and operations geology.

### Frank Campagna

Company Secretary

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



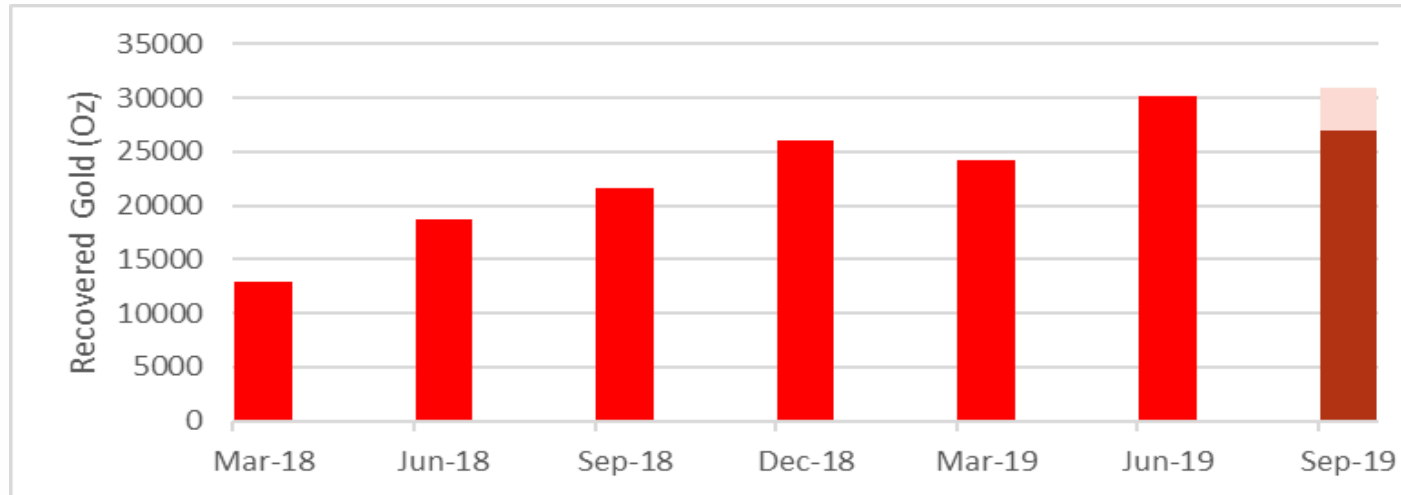


**Darlot – operating asset**



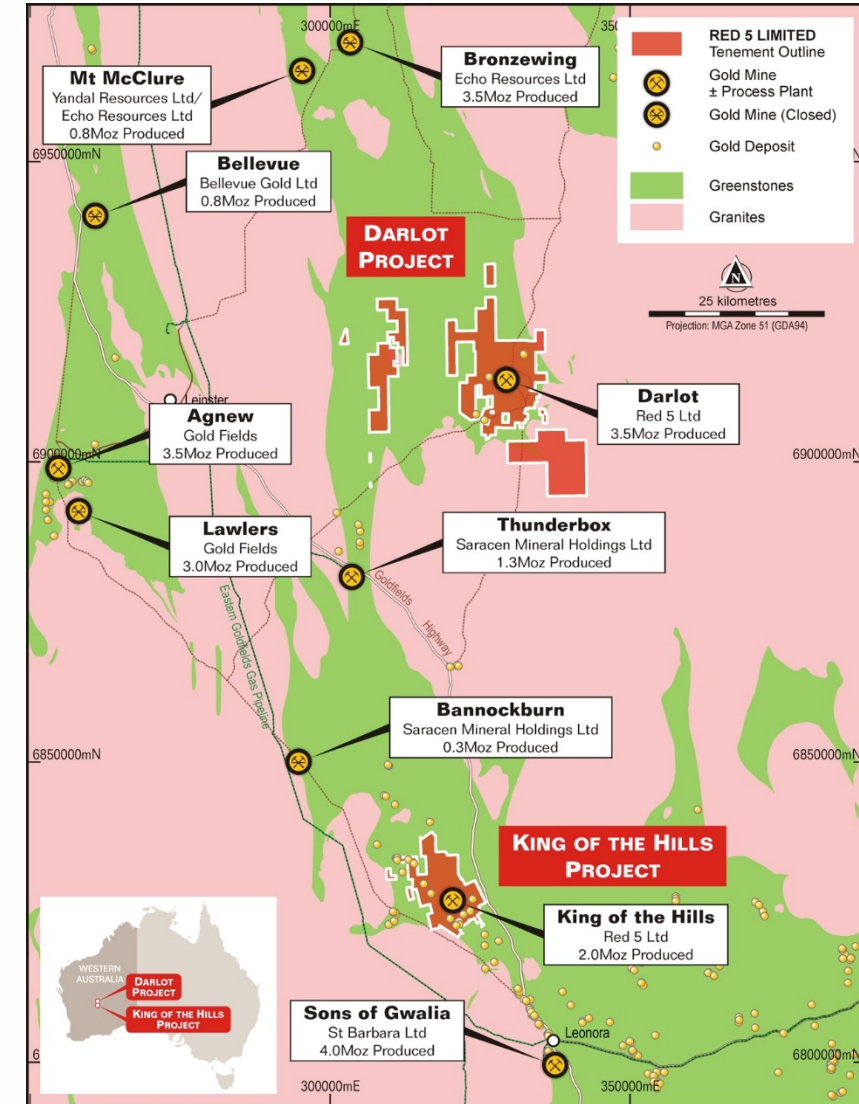
# Eastern Goldfields operations

- June 2019 Quarter gold recovered was 30Koz at AISC of A\$1,331/oz<sup>1</sup> vs guidance of 27-31Koz at AISC of A\$1,300-\$1,450/oz<sup>2</sup>
- Sept 2019 Quarter guidance 27-31Koz at AISC of A\$1,400 – A\$1,550/oz<sup>1</sup>
- 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 Darlot Process Plant, operating at 1Mtpa vs nameplate capacity of 830Ktpa



1. Red 5 ASX Release, "June Quarterly Activities Report", 17 July 2019

2. Red 5 ASX release, "March Quarterly Activities Report", 23 April 2019



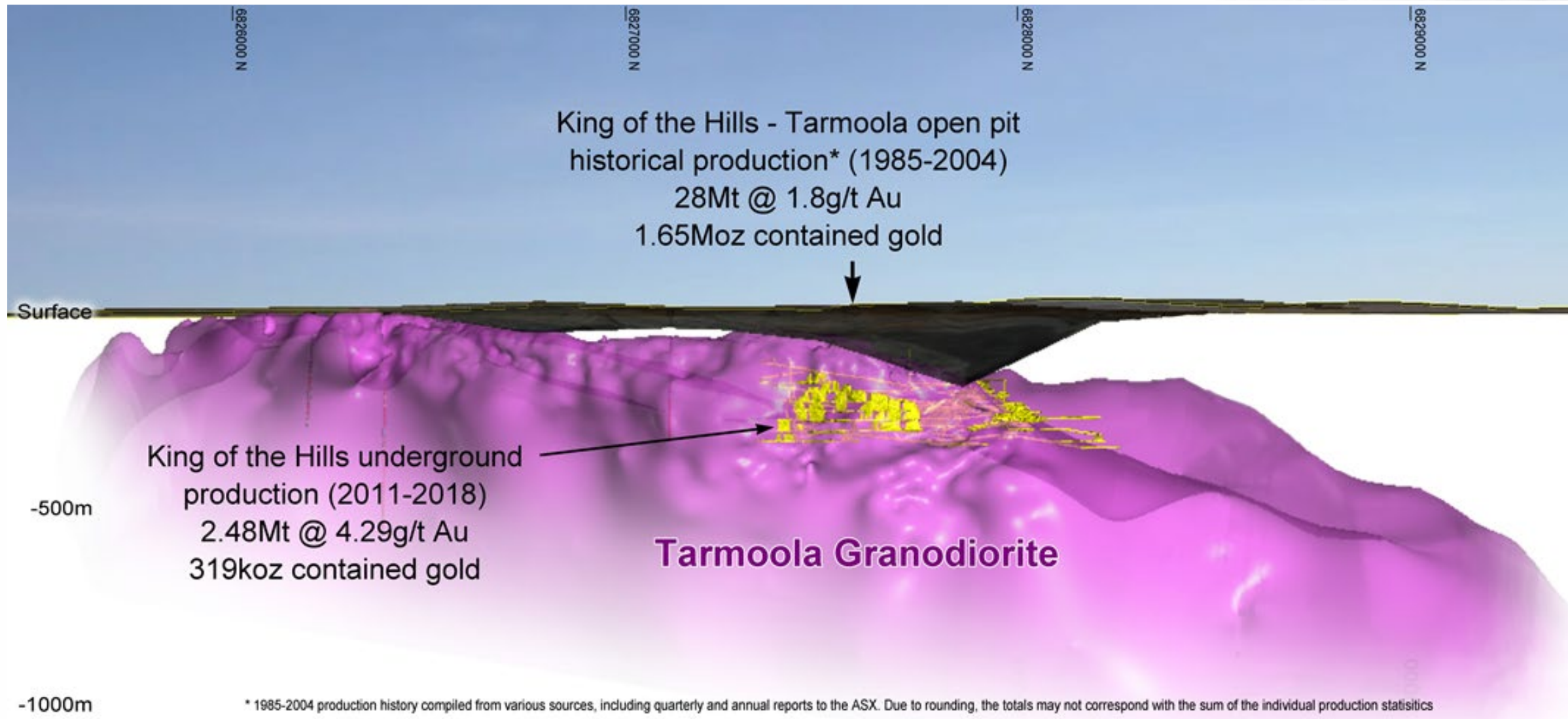




**King of the Hills – unlocking value for shareholders**



# KOTH – potential to be a major Australian gold mine



# KOTH - open pit Reserve 1.45Moz

| Deposit           | JORC 2012 Classification | Cut-off (g/t) | Mining Method | Tonnes (Mt) | Gold Grade (g/t) | Contained Gold (koz) |
|-------------------|--------------------------|---------------|---------------|-------------|------------------|----------------------|
| King of the Hills | Probable                 | 0.43          | Open pit      | 36.0        | 1.25             | 1,448.0              |
| Rainbow           | Probable                 | 0.37          | Open pit      | 1.4         | 1.00             | 44.2                 |
| TOTAL             |                          |               |               | 37.4        | 1.24             | 1,492.2              |

- KOTH and Rainbow open pits form the basis of an integrated mining operation, with contributions from the ongoing KOTH underground and additional satellite open pits
- 1.5Moz total combined reserves is key step in the KOTH journey
- Red 5 Board has approved a Final Feasibility Study of the integrated project, scheduled for completion by mid-2020
- Ore Reserve excludes any contribution from the underground resource of 17.5Mt at 2g/t Au for 1.1Moz



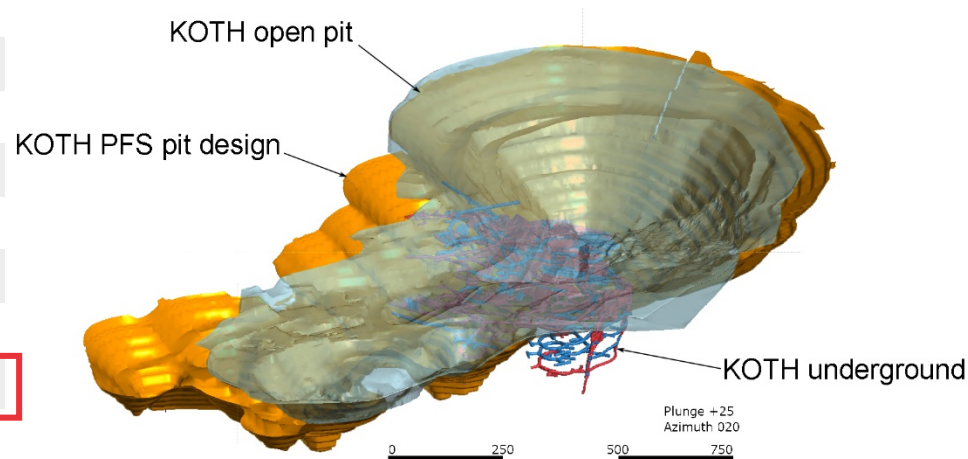


# KOTH - now one of Australia's top 20 gold deposits

| Sorted by Reserve ounces |                      | Resources |            |            | Reserves  |            |            |
|--------------------------|----------------------|-----------|------------|------------|-----------|------------|------------|
| Operation                | Owner                | 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        |
| Tanami                   | Newmont              | 45        | 4.8        | 7.0        | 27        | 5.5        | 4.7        |
| Lake Cowal               | Evolution            | 241       | 1.0        | 7.4        | 142       | 0.9        | 4.1        |
| Gruyere 100%             | Goldfields/Gold Road | 140       | 1.3        | 5.8        | 94        | 1.3        | 3.8        |
| Tropicana                | AngloGold/IGO        | 136       | 1.8        | 7.7        | 66        | 1.8        | 3.7        |
| Granny Smith             | Goldfields           | 46        | 5.3        | 7.8        | 13        | 5.5        | 2.2        |
| Duketon                  | Regis                | 183       | 0.9        | 5.5        | 52        | 1.2        | 2.0        |
| Telfer                   | Newcrest             | 230       | 0.9        | 6.4        | 77        | 0.8        | 2.0        |
| Gwalia                   | St Barbara           | 23        | 6.5        | 4.8        | 8         | 7.5        | 1.9        |
| Carosue Dam Region       | Saracen              | 82        | 2.0        | 5.4        | 24        | 2.3        | 1.8        |
| St Ives                  | Goldfields           | 33        | 3.7        | 3.9        | 19        | 2.8        | 1.7        |
| Jundee                   | Northern Star        | 42        | 3.4        | 4.6        | 13        | 3.8        | 1.6        |
| Thunderbox               | Saracen              | 73        | 1.6        | 3.8        | 28        | 1.7        | 1.5        |
| <b>KOTH Open Pits</b>    | <b>Red 5</b>         | <b>66</b> | <b>1.5</b> | <b>3.1</b> | <b>37</b> | <b>1.2</b> | <b>1.5</b> |
| Mt Morgans (region)      | Dacian               | 55        | 2.0        | 3.5        | 27        | 1.6        | 1.4        |
| Sunrise Dam              | AngloGold/IGO        | 96        | 1.9        | 5.9        | 19        | 1.9        | 1.2        |
| Big Bell                 | WestGold             | 24        | 2.8        | 2.1        | 12        | 2.9        | 1.1        |
| Mungari                  | Evolution            | 51        | 1.6        | 2.6        | 11        | 1.8        | 0.6        |

***KOTH Open Pit Reserve is the 16<sup>th</sup> largest in Australia***

***Underground expected to add additional ounces***



# 1.45Moz Reserve is conservative



| Revenue Factor <sup>1</sup> | Gold Price A\$/oz | Rock Mt      | Waste Mt     | Strip Ratio | Ore Mt      | Grade       | (Moz)       |
|-----------------------------|-------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| 0.60                        | 1080              | 99.9         | 85.2         | 5.78        | 14.7        | 1.65        | 0.78        |
| 0.65                        | 1170              | 130.9        | 111.9        | 5.91        | 18.9        | 1.55        | 0.94        |
| 0.70                        | 1260              | 170.3        | 146.0        | 6.03        | 24.2        | 1.45        | 1.13        |
| 0.75                        | 1350              | 183.1        | 156.2        | 5.79        | 27.0        | 1.38        | 1.20        |
| 0.80                        | 1440              | 218.9        | 186.7        | 5.81        | 32.2        | 1.31        | 1.36        |
| <b>0.85</b>                 | <b>1530</b>       | <b>233.0</b> | <b>198.0</b> | <b>5.66</b> | <b>35.0</b> | <b>1.27</b> | <b>1.43</b> |
| 0.90                        | 1620              | 267.6        | 228.1        | 5.78        | 39.5        | 1.22        | 1.55        |
| 0.95                        | 1710              | 297.0        | 253.0        | 5.74        | 44.1        | 1.17        | 1.66        |
| 1.00                        | 1800              | 317.1        | 269.6        | 5.68        | 47.5        | 1.14        | 1.74        |
| 1.05                        | 1890              | 335.1        | 283.9        | 5.55        | 51.2        | 1.10        | 1.81        |
| 1.10                        | 1980              | 424.2        | 365.0        | 6.16        | 59.2        | 1.07        | 2.04        |
| 1.15                        | 2070              | 472.9        | 408.3        | 6.32        | 64.6        | 1.05        | 2.17        |
| 1.20                        | 2160              | 502.4        | 433.2        | 6.26        | 69.2        | 1.02        | 2.26        |

- Pit optimisation runs for a series of pit shells using a Revenue Factor (RF) 1.00 = A\$1800/oz
- A\$1530/oz pit shell (RF 0.85) selected as the basis of design for the final pit design to report 1.45Moz Ore Reserve
- At current gold price A\$2,000/oz, pit shell at RF 1.10 could be used as basis of design = 2Moz

***At higher gold prices, the economic ounces increase substantially***

<sup>1</sup> Revenue Factor (RF) 1.00 = A\$1800/oz

# KOTH – Reserve will continue to grow



## Total Open Pit & Underground KOTH Resource as at May 2019

| Classification | Cut-off (g/t)  | Mining Method | Tonnes (000t) | Gold (g/t) | Contained Gold (000oz) |
|----------------|----------------|---------------|---------------|------------|------------------------|
| Indicated      | 0.4-1.0        | OP+UG         | 53,100        | 1.4        | 2,350                  |
| Inferred       | 0.4-1.0        | OP+UG         | 12,900        | 1.8        | 760                    |
| <b>Total</b>   | <b>0.4-1.0</b> | <b>OP+UG</b>  | <b>66,000</b> | <b>1.5</b> | <b>3,110</b>           |

### KOTH JORC 2012 All material within AUD 1,800 Pit Shell

|              |            |           |               |            |              |
|--------------|------------|-----------|---------------|------------|--------------|
| Indicated    | 0.4        | OP        | 45,500        | 1.3        | 1,850        |
| Inferred     | 0.4        | OP        | 3,000         | 1.6        | 150          |
| <b>Total</b> | <b>0.4</b> | <b>OP</b> | <b>48,500</b> | <b>1.3</b> | <b>2,000</b> |

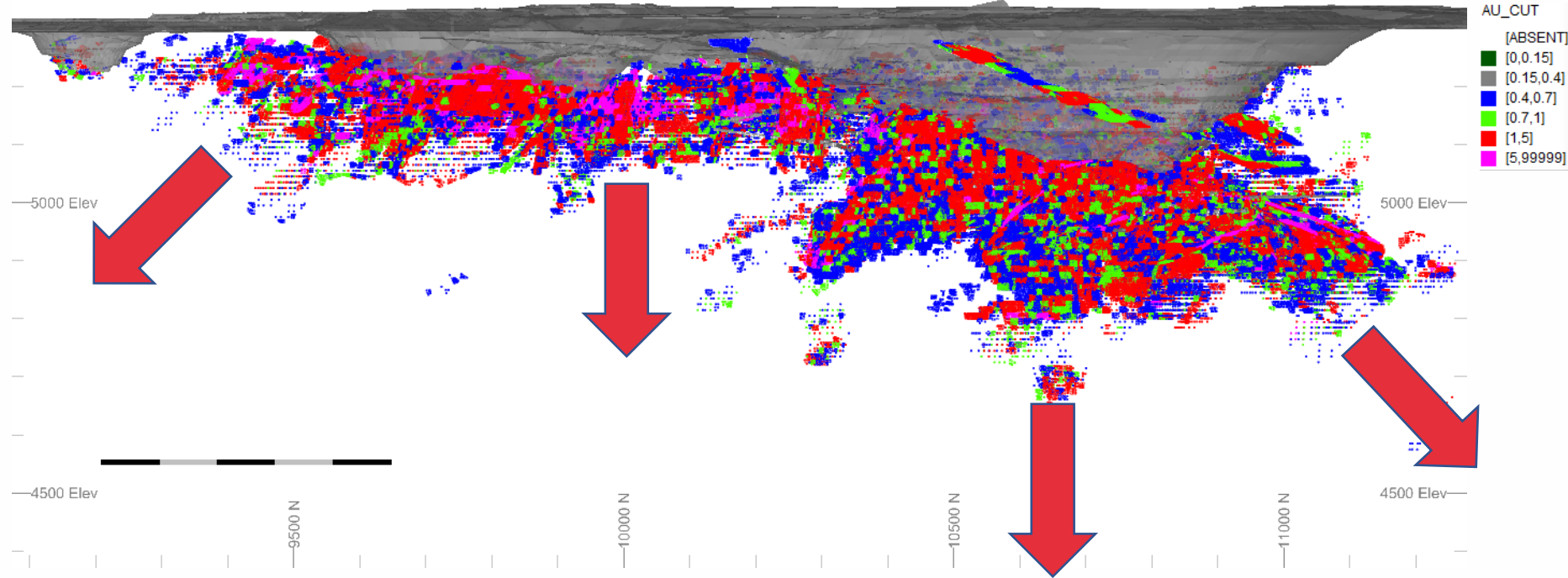
### KOTH JORC 2012 All material outside AUD 1,800 Pit Shell

|              |          |           |               |            |              |
|--------------|----------|-----------|---------------|------------|--------------|
| Indicated    | 1        | UG        | 7,600         | 2.0        | 500          |
| Inferred     | 1        | UG        | 9,900         | 1.9        | 610          |
| <b>Total</b> | <b>1</b> | <b>UG</b> | <b>17,510</b> | <b>2.0</b> | <b>1,110</b> |

- 65% increase in Resource since 4 December 2018
- Now 66Mt at 1.5g/t for 3.1Moz
- 79% now Indicated and can feed into Reserve model
- Cut-off date for inclusion of drilling data and mining depletion as at 14 February 2019
- Exploration continuing to add Resources



# KOTH - Mineralization open in all directions



**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)
- 374.7m @ 1.24g/t Au (KHRD0195)
- 389.1m @ 1.15g/t Au (KUGC0009)

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)

# KOTH – Positive metrics for bulk open pit

|   | KOTH      | Rainbow  | Total |
|---|-----------|----------|-------|
|   | Open pit  | Open pit |       |
| LOM Waste movement (Mt)                   | 222.4     | 6.1      | 228.4 |
| LOM Ore Mined Mt                          | 36        | 1.4      | 37.4  |
| Average grade gold g/t                    | 1.25      | 1        | 1.24  |
| Contained Gold Moz                        | 1.45      | 0.04     | 1.49  |
| Recovery (%)                              | 92.8      | 92.0     | 92.8  |
| Recovered Gold (Moz)                      | 1.34      | 0.04     | 1.38  |
| Project Life (years)                      | 10        | 2        | 10    |
| Strip ratio (waste:ore) (incl. pre-strip) | 6.2       | 4.4      | 6.1   |
| Strip ratio (waste:ore) (excl. pre-strip) | 5.9       | 4.4      | 5.9   |
| Production Rate Mtpa                      | 3.3-4Mtpa | 0.7Mtpa  | 4Mtpa |

***KOTH underground currently ramping up to 600ktpa  
and is expected to add additional annual ounces***

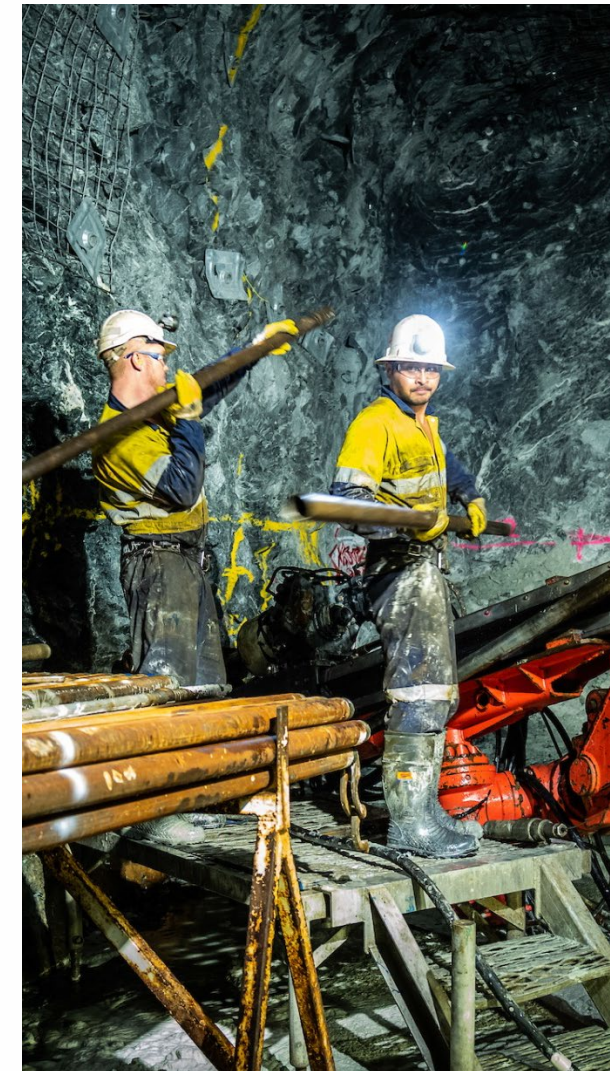




# KOTH – 4Mtpa Process plant + infrastructure \$194M

|  | A\$M       |
|--|------------|
| 4 Mtpa Process plant   | 92         |
| Infrastructure   | 31         |
| Tailings storage facilities                                      | 3          |
| Construction indirect costs (equipment and mobilisation)         | 14         |
| Contractors engineering, procurement and construction management | 21         |
| Owners Costs (non-mining mobile equipment, spares)               | 6          |
| <b>Sub-total</b>   | <b>166</b> |
| Owners Costs (project management, operations readiness)          | 5          |
| <b>Sub-total</b>   | <b>171</b> |
| Contingency  | 23         |
| <b>Sub-total</b>   | <b>194</b> |
| Pre-Strip  | 24         |
| <b>Total (Real) Pre-Production Capital Cost</b>                  | <b>218</b> |

***KOTH open pit All-in Sustaining Costs = A\$1,167/oz***





# First two elements of KOTH Bulk Project in place

**KOTH u/g:  
1.1Moz  
Resource**

**Satellite open  
pits: 44koz  
Reserve so far**

**KOTH open pit:  
1.45Moz  
Reserve**

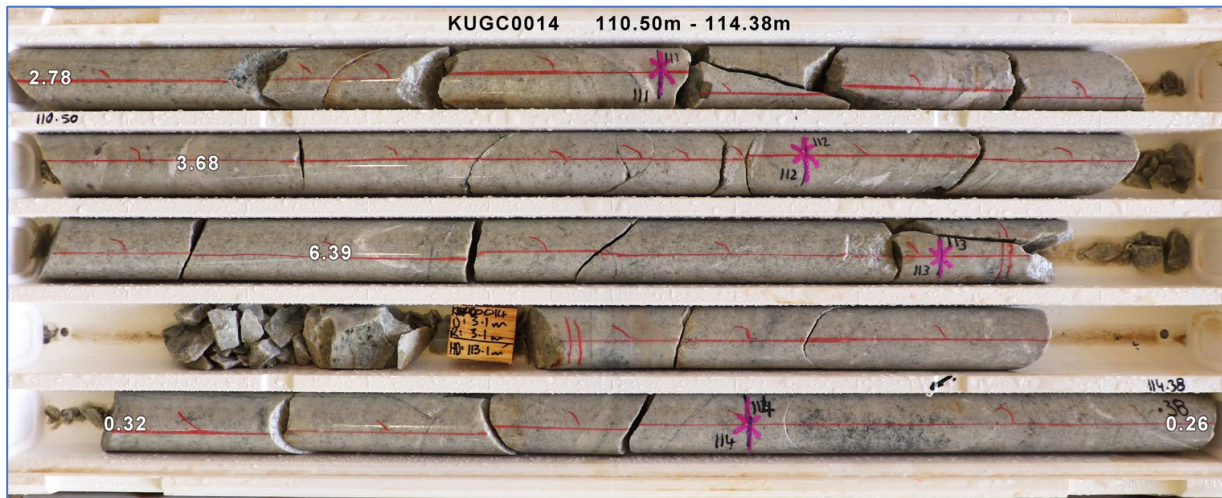
**4Mtpa  
Processing  
plant –  
positive PFS**

## Next steps...

- Underground drill program to deliver underground Ore Reserve
- Regional surface drilling program to deliver additional satellite open pit Reserves
- Optimisation of mining schedule
- Delivery of Final Feasibility Study by mid-2020

# FY 2020 drill program – 100,000 metres

- KOTH Underground Resource development & grade control:  
two underground diamond drill rigs  
+65,000 metres
- KOTH Regional Resource development:  
one surface reverse circulation drill rig  
+25,000 metres
- Darlot Underground Resource development & grade control:  
one underground diamond drill rig  
+10,000 metres
- Total FY 2020 Geology budget A\$19M



KOTH underground diamond drillhole KUGC0014  
displaying typical bulk ore zone comprising quartz veinlet stockwork and gold grades (g/t)

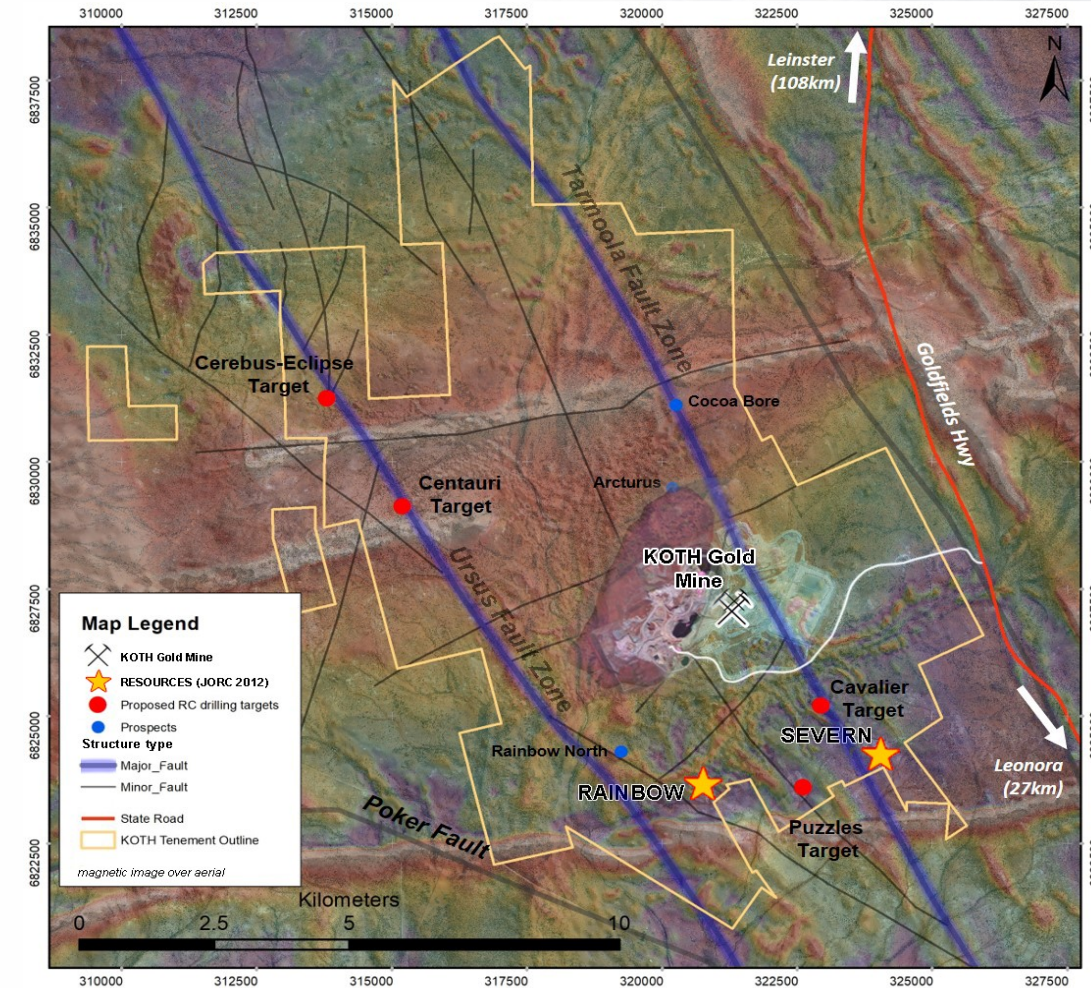


KOTH underground diamond drilling  
Driller's offsider cleaning core after retrieving from core tube, before placing in tray



# KOTH - Future regional targets for satellite deposits

- Regional near-mine 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 infill drilling areas of known gold mineralisation partly drilled by previous owners
- Initial 114,900oz JORC 2012 resources reported<sup>1</sup> 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*
  - *Centaury*
- 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)

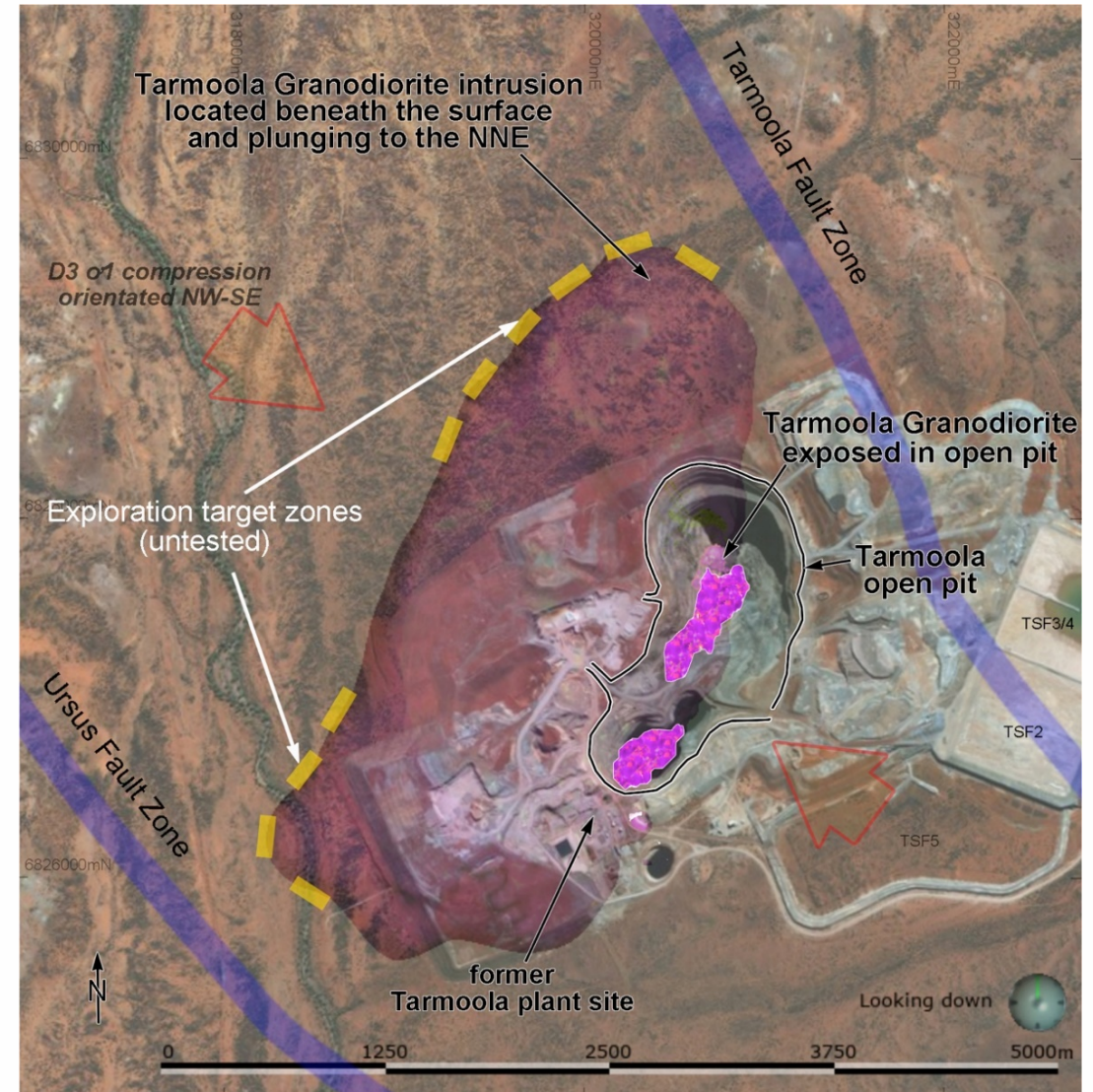


1. "Maiden JORC open pit Resources defined for near mine regional deposits at King of the Hills" – 1 May 2019



# KOTH - Future development – 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 of 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 satellite deposits not currently included in the Resource*





# KOTH – a great place to build a new plant

## *Stand-alone processing plant study*

- GR Engineering Services provided input into the PFS for a potential stand-alone 4Mtpa processing plant at KOTH

## *Existing assets and infrastructure*

- Tailings storage facilities, once completed with a capacity of +20Mt
- Water production borefields
- Within 15km of Eastern Goldfields Gas Pipeline
- Offices, workshops, recently upgraded communications, mobile phone and fast internet connection, power reticulation, fuel farm
- 30km via Goldfields Highway from Leonora town and domestic airport
- Brownfields mining site

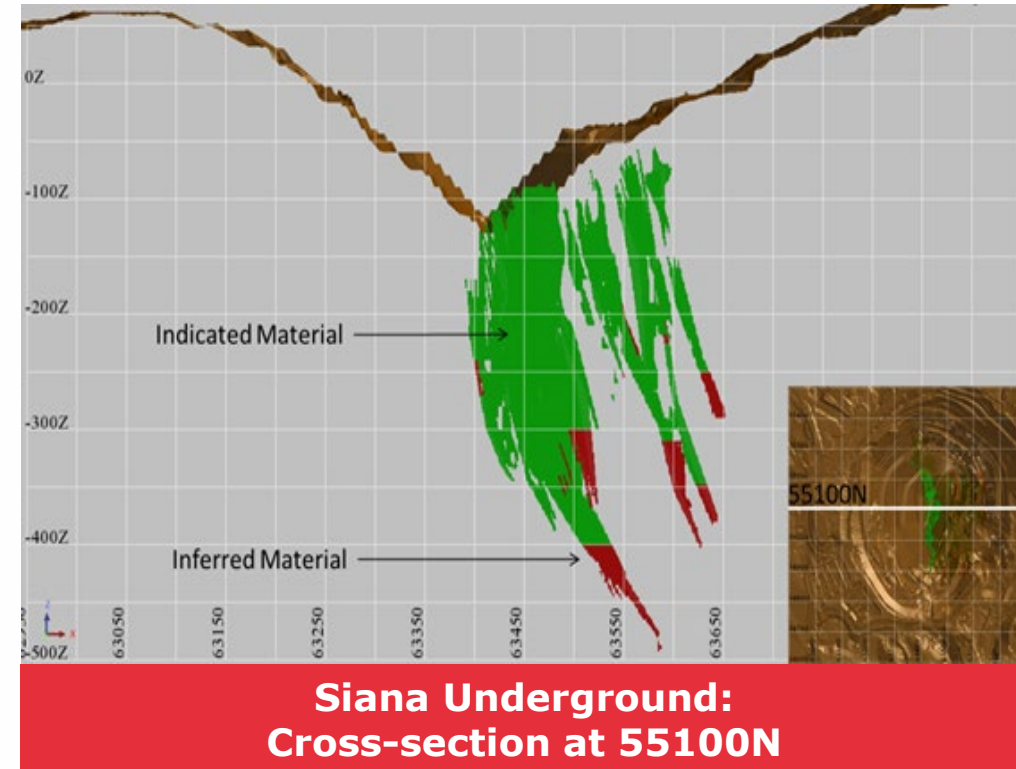


***Potential to become a Regional Processing Hub***

# 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\$46M<sup>1</sup>

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



- Based on 8-year production mine life mining 3.8Mt at head grade of 4.6g/t gold equivalent to produce 504,000oz of gold<sup>1</sup>



# Red 5 summary – new mines, not old mines

- Commanding 365km<sup>2</sup> 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 belt***





# Annexure



# 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   | 16.6       | 0.84 | 0.4 | Proven   | 10.4     | 0.89 | 0.3 |
| Indicated  | 136.0      | 0.96 | 4.2 | Probable | 41.7     | 1.28 | 1.7 |
| Inferred   | 30.5       | 0.90 | 0.9 |          |          |      |     |
| Total  | 183.1      | 0.94 | 5.5 | Total    | 52.2     | 1.20 | 2.0 |
| Source: Regis Resource & Reserve Statement 19 July 2019 - Data as at 31 March 2019   |            |      |     |          |          |      |     |
| Carosue Dam Region   | Saracen    |      |     |          |          |      |     |
| Measured   | 8.3        | 2.50 | 0.7 | Proven   | 1.2      | 1.20 | 0.0 |
| Indicated  | 49.0       | 2.00 | 3.2 | Probable | 22.0     | 2.50 | 1.8 |
| Inferred   | 25.0       | 1.90 | 1.5 |          |          |      |     |
| Total  | 82.0       | 2.00 | 5.4 | Total    | 24.0     | 2.30 | 1.8 |
| Thunderbox   | Saracen    |      |     |          |          |      |     |
| Measured   | 11.0       | 1.60 | 0.6 | Proven   | 4.8      | 1.40 | 0.2 |
| Indicated  | 49.0       | 1.70 | 2.7 | Probable | 23.0     | 1.80 | 1.3 |
| Inferred   | 13.0       | 1.30 | 0.6 |          |          |      |     |
| Total  | 73.0       | 1.60 | 3.8 | Total    | 28.0     | 1.70 | 1.5 |
| Source: Saracen Resource and Reserve update 1 August 2019                            |            |      |     |          |          |      |     |
| 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   |            |      |     |          |          |      |     |
| Measured   | 0.9        | 1.30 | 0.0 | Proven   | 0.9      | 1.30 | 0.0 |
| Indicated  | 29.6       | 3.60 | 3.4 | Probable | 12.4     | 4.00 | 1.6 |
| Inferred   | 11.3       | 3.10 | 1.1 |          |          |      |     |
| Total  | 41.9       | 3.40 | 4.6 | Total    | 13.3     | 3.80 | 1.6 |
| Source: Northern Star Resource and Reserve Release 1 August 2019                     |            |      |     |          |          |      |     |
| 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
- Data for other mining camps typically comprise bulk of the endowment from the namesake mine, with additional tonnage from other deposits in the mining camp
- All the data are for operating mines except for Big Bell, which is under development
- KOTH Global Mineral Resources  
Indicated 53.1Mt @ 1.4g/t Au 2.35Moz  
Inferred 12.9Mt @ 1.8g/t Au 0.76Moz  
Total 66.0Mt @ 1.5g/t Au 3.11Moz





# Thank-you