



RED5 Limited

ASX Code: RED

Investor Presentation

March 2020

Mark Williams, Managing Director

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Competent Person's Statement

Competent Person Statement for Exploration Results

The information in this presentation which relates to Exploration Results is extracted from ASX announcements (available on the ASX web-site at www.asx.com.au); "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 and is available on the ASX web-site, "Further outstanding results from infill drilling program" dated 4 July 2019 and is available on the ASX web-site, "Further outstanding results at King of the Hills" released on 29 October 2019 and is available on the ASX web-site, "Underground drilling results at King of the Hills" releases on 8 November 2019 and is available on the ASX web-site, "Deeper drilling at King of the Hills" released on 18 December 2019 and is available on the ASX web-site, "King of the Hills continues growth with positive new results" released on 23 January 2020 and is available on the ASX web-site, "Regional Near-Mine Exploration Highlights Potential for Additional Resource Growth at King of the Hills", released on 24 September 2019 and is available on the ASX web-site, "Additional high-priority near-mine regional targets identified at King of the Hills as regional exploration gains momentum" released 15 April 2019 and is available on the ASX web-site, "Eastern Goldfields Regional Exploration Update", released on 16 April 2018 and is available on the ASX web-site, "New resource drilling programs to commence around Darlot Gold Mine", released on 13 December 2019 and is available on the ASX web-site, "Resource and Reserve growth to support long-term Mining Hub Strategy at Darlot Gold Mine" released on 10 February 2020 and is available on the ASX web-site. 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.

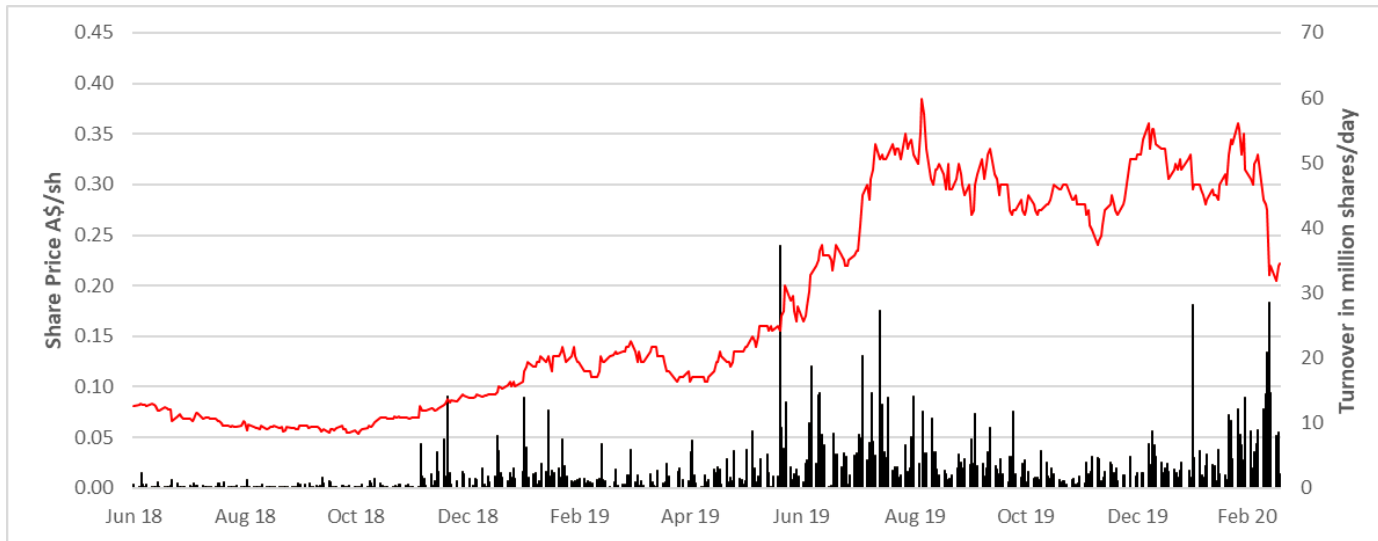
Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

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 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. 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. 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 and "Option Agreement signed to purchase Cables and Mission gold deposits", dated 2 December 2019, which 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, in the case of estimates of Mineral Resources or Ore Reserves, 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 Person's findings are presented have not been materially modified from the original market announcements.

Red 5 confirms that all the material assumptions underpinning the PFS KOTH production targets (see ASX Release 1 August 2019), 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 Limited – corporate profile



Share price¹ A\$0.235

Shares outstanding before offer 1,245.1M

Market capitalisation¹ A\$292.6M

Cash & bullion² A\$26.6M

Debt² A\$20.0M

Enterprise value before offer³ A\$286.0M

1. As at 25 March 2020, source IRESS

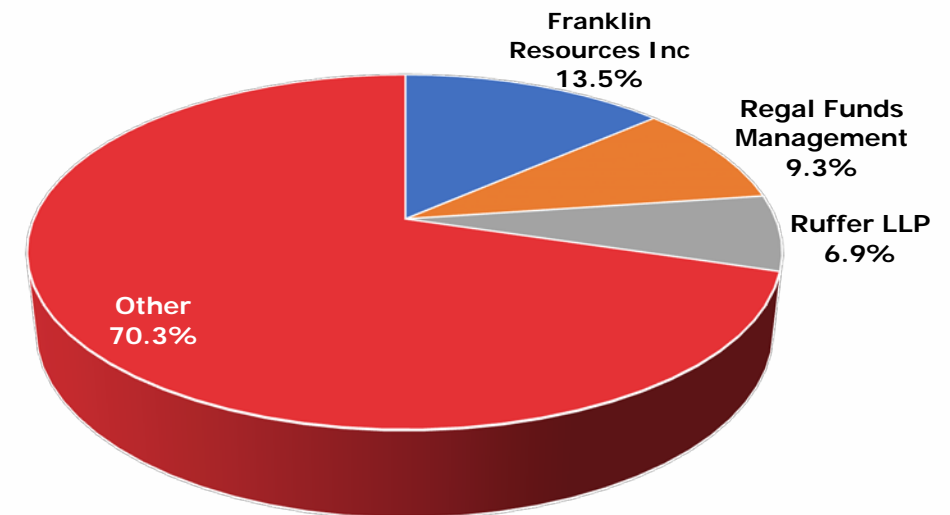
2. As at 31 December 2019, unaudited

3. Based on share price of A\$0.235 per share at 25 March 2020 and net cash of A\$6.6 million (unaudited) at 31 December 2019)

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



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 – the Company is 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 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 GM of Siana and Darlot operations. Director since August 2018.

Management team

Brendon Shadlow

General Manager

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

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 Dumbleton

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 the KOTH Feasibility Study.

Frank Campagna

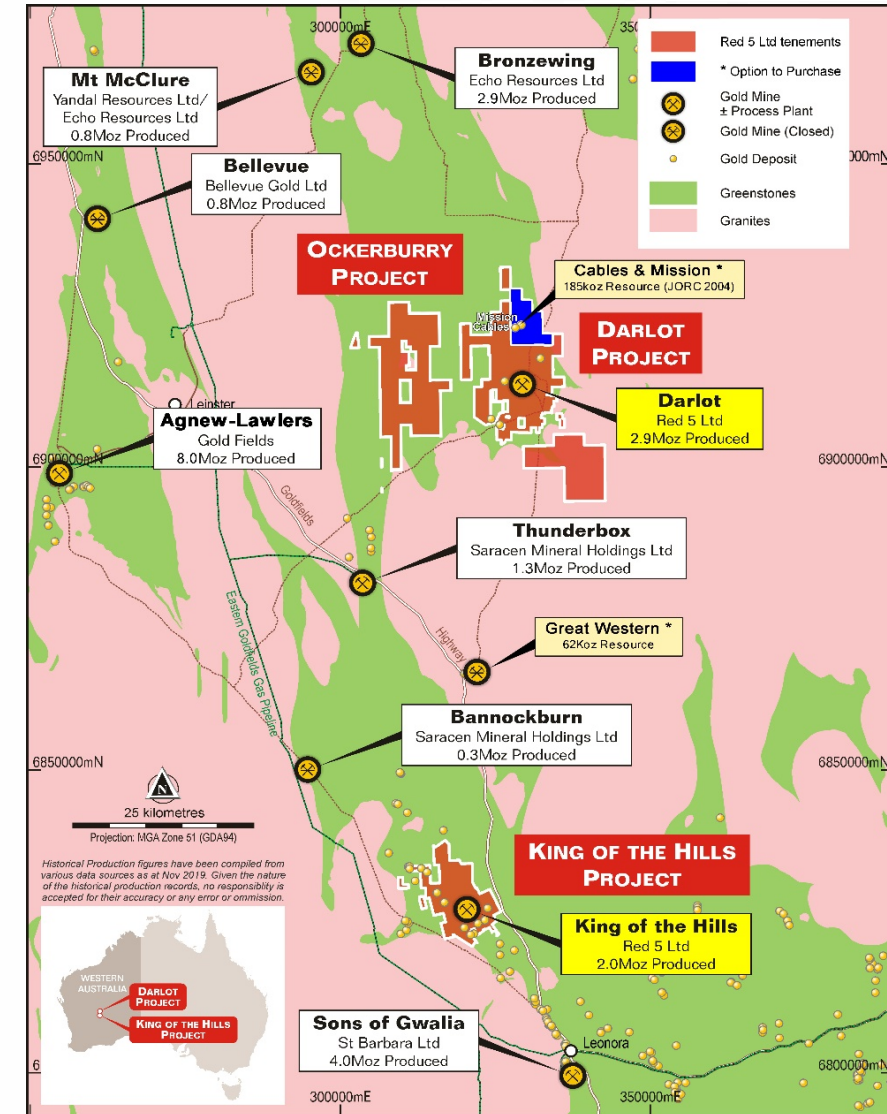
Company Secretary

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

Australian gold's standout growth opportunity

- ✓ King of the Hills (KOTH) - 4.1Moz¹ Resource and growing
- ✓ KOTH – PFS 140kozpa (open pit only) with 10-year LOM², with mine plan upside potential identified following Mar 2020 31% resource upgrade¹
- ✓ \$125 million capital raising to partially fund the KOTH development, exploration and working capital
- ✓ Two gold mines in one of the World's most attractive gold regions
- ✓ Extensive exploration potential at Darlot and KOTH
- ✓ Experienced Board and Management team with unique project development skillset

1. Red 5 ASX Release: 19 March 2020
2. Red 5 ASX Release: 1 August 2019 for KOTH PFS (Open Pit and Rainbow). Red 5 confirms that all material assumptions underpinning the PFS KOTH production targets, or the forecast financial information derived from a production target, in the initial public reports continue to apply and have not materially changed.



King of the Hills Project opportunity

- ✓ One of Australia's premier emerging gold projects
- ✓ Resource increase by 31% to 4.1Moz (Mar 2020)
- ✓ 83% of 4.1Moz resource within large open pit
- ✓ Deposit open in all directions
- ✓ Final Feasibility Study on track for September 2020 Quarter
- ✓ 4Mtpa stand-alone mill, with flexibility to upgrade to 6Mtpa
- ✓ Targeting 2022 King of the Hills stand-alone production
- ✓ Planned bulk open pit and underground mine
- ✓ PFS 140kozpa (open pit only) with 10-year LOM, with upside potential identified following Mar 2020 31% resource upgrade
- ✓ Estimated Capital Cost ~\$218m²

Mar-20 Mineral Resource¹

4.1Moz

Aug-19 Pre-Feasibility Study²

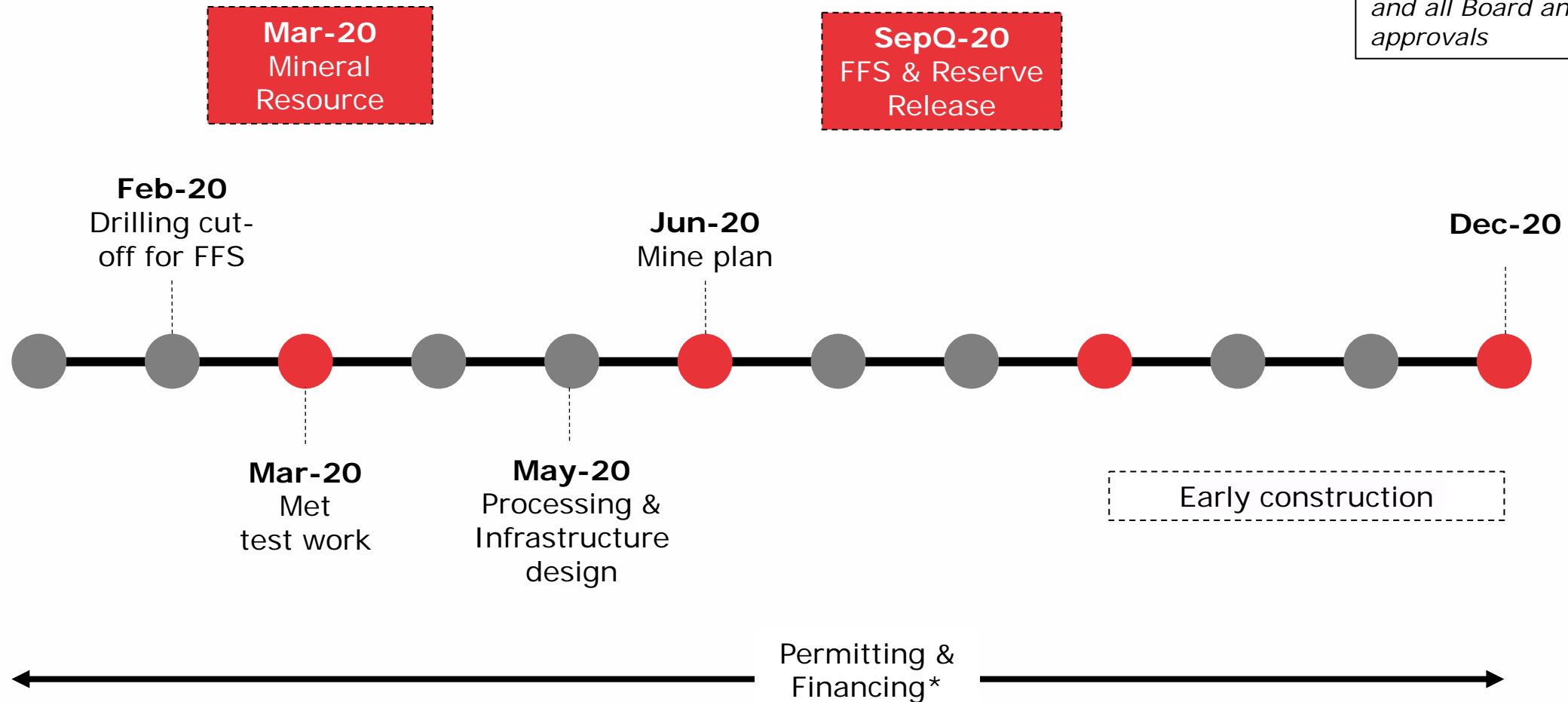
• Ore Reserve (Moz)	1.5
• Ore Milled (tonnes p.a.)	4.0
• Grade (g/t)	1.24
• Recovery (%)	92.8
• Average Annual Production (koz)	140,000
• Strip Ratio (volume w:o)	6.1
• Life of Mine (years)	10
• All-In-Sustaining Capital (\$/oz)	\$1,167

1. Red 5 ASX Release: 19 March 2020

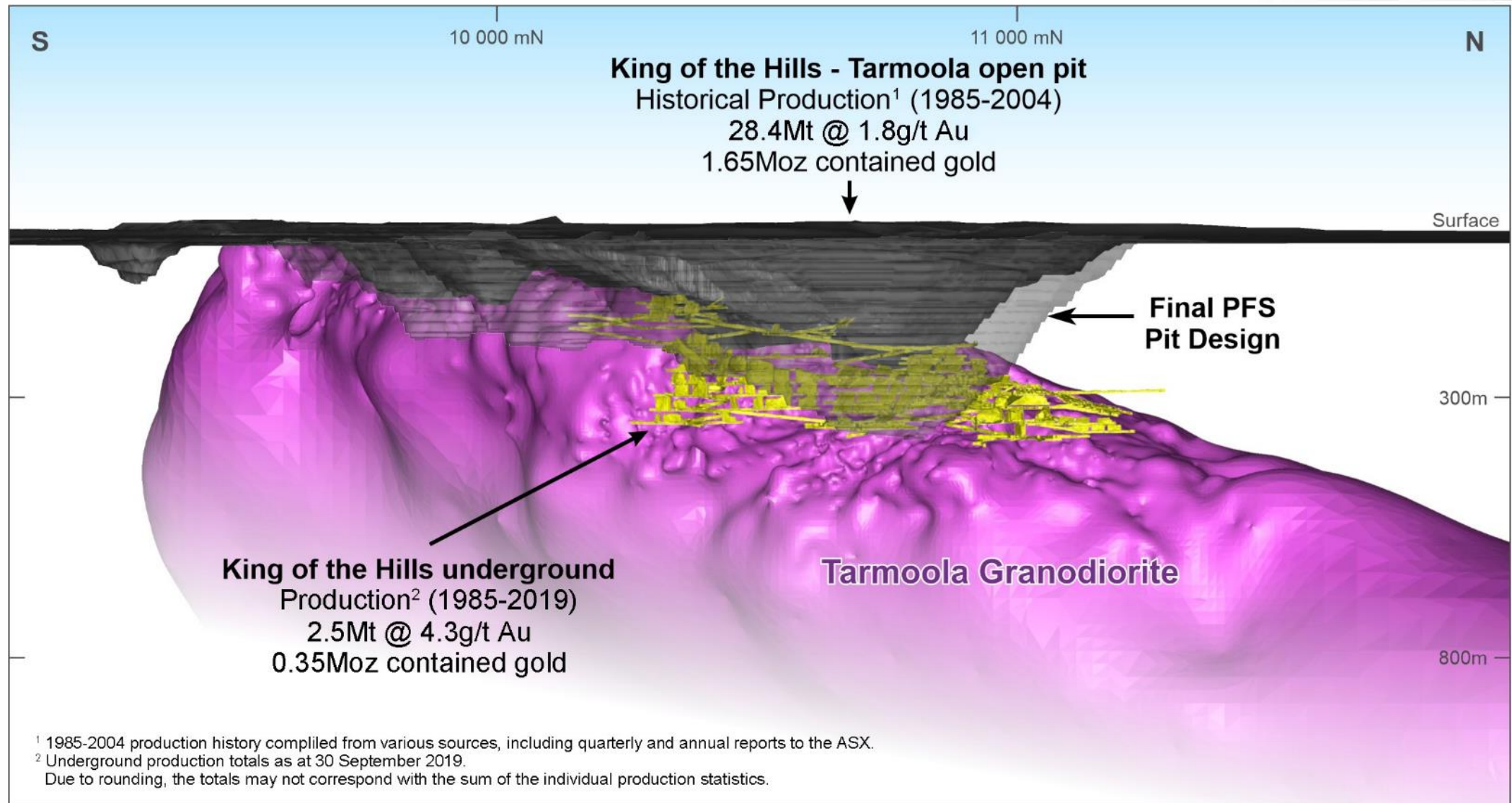
2. Red 5 ASX Release: 1 August 2019 for KOTH PFS (Open Pit and Rainbow). Red 5 confirms that all material assumptions underpinning the PFS KOTH production targets, or the forecast financial information derived from a production target, in the initial public reports continue to apply and have not materially changed.

KOTH Final Feasibility Study indicative schedule*

** Subject to satisfactory completion of each milestone and all Board and Regulatory approvals*



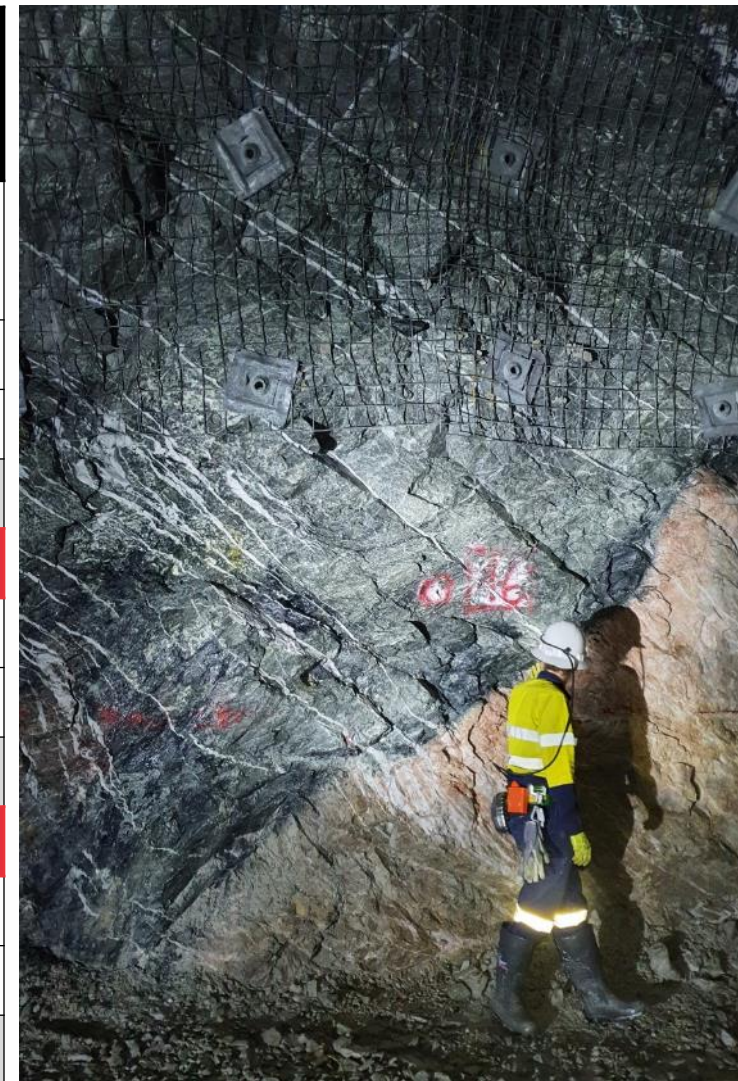
KOTH - potential to be Australia's next premier gold mine



KOTH 4.1Moz Mineral Resource¹ - increase of 31%

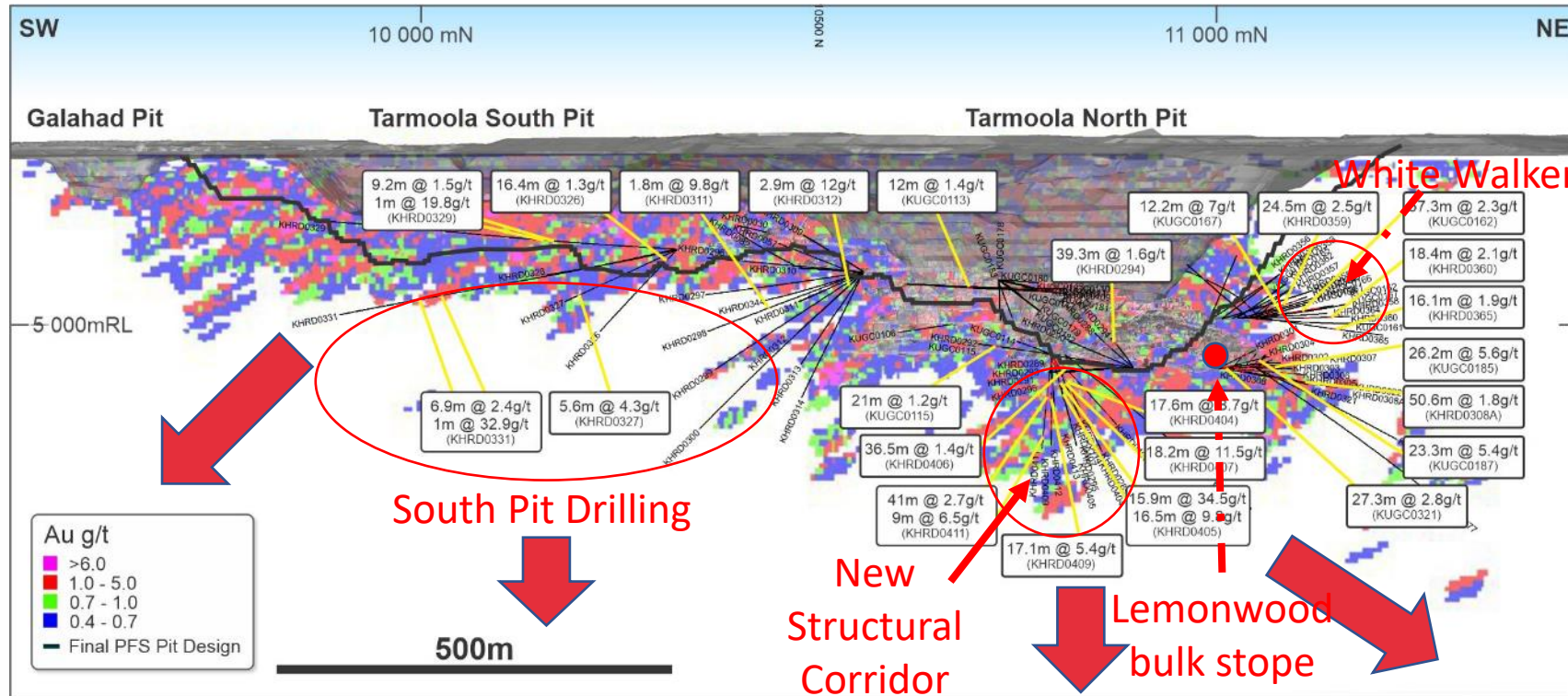
Total Open Pit & Underground KOTH Resource as at March 2020

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



1. Red 5 ASX Release: 19 March 2020

KOTH - mineralisation open in all directions



Headline assays from 19 March 2020 ASX release included:

- 5.2m @ 23.7g/t Au
- 17.1m @ 5.4g/t Au
- 16.4m @ 4.0g/t Au
- 7.5m @ 28.36g/t Au
- 18.4m @ 10.81g/t Au
- 16.0m @ 9.8g/t Au
- 3.65m @ 40.0g/t Au
- 21.0m @ 6.56g/t Au

The FY20 85,000m underground drilling program is ~70% complete

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

If the south endowment continues, the combined endowment could potentially be 11,000oz/vm

KOTH Final Feasibility Study on track

1. Resource, geotechnical and metallurgical drilling completed in February
2. Infrastructure designs are being finalised
3. Power supply expression of interest has been released to market
4. Mine planning studies are well advanced
5. Approvals program is on schedule
6. Construction Manager starting March 2020

Final Feasibility Study sched to be released in Sept-Qtr 2020



Darlot Plant



Darlot UG Mine

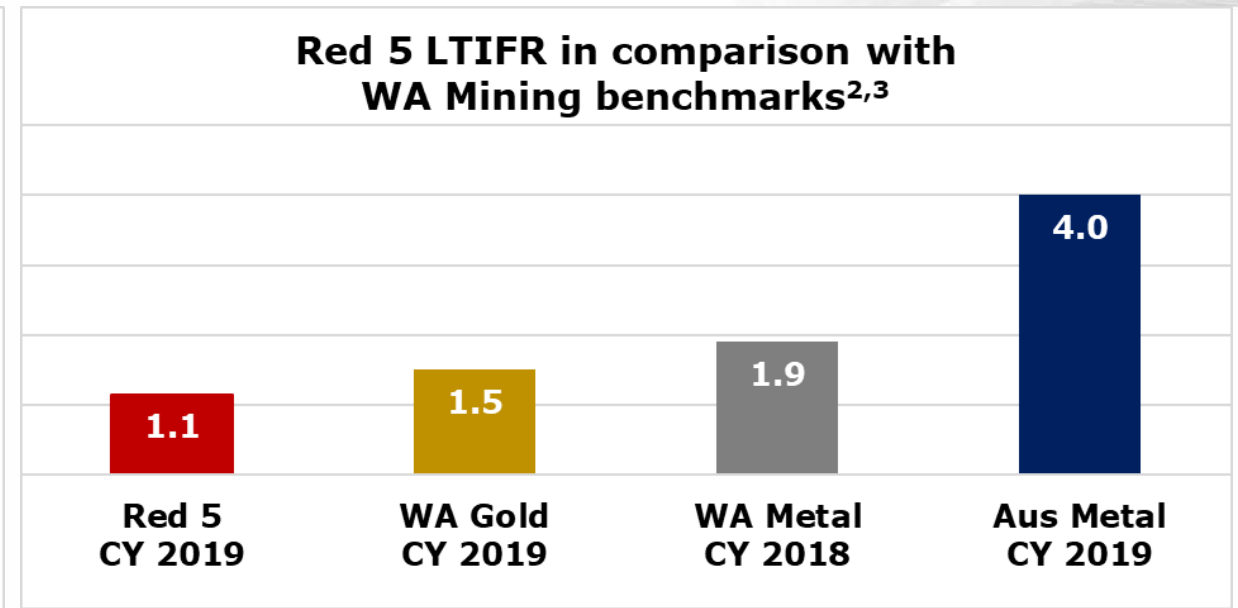
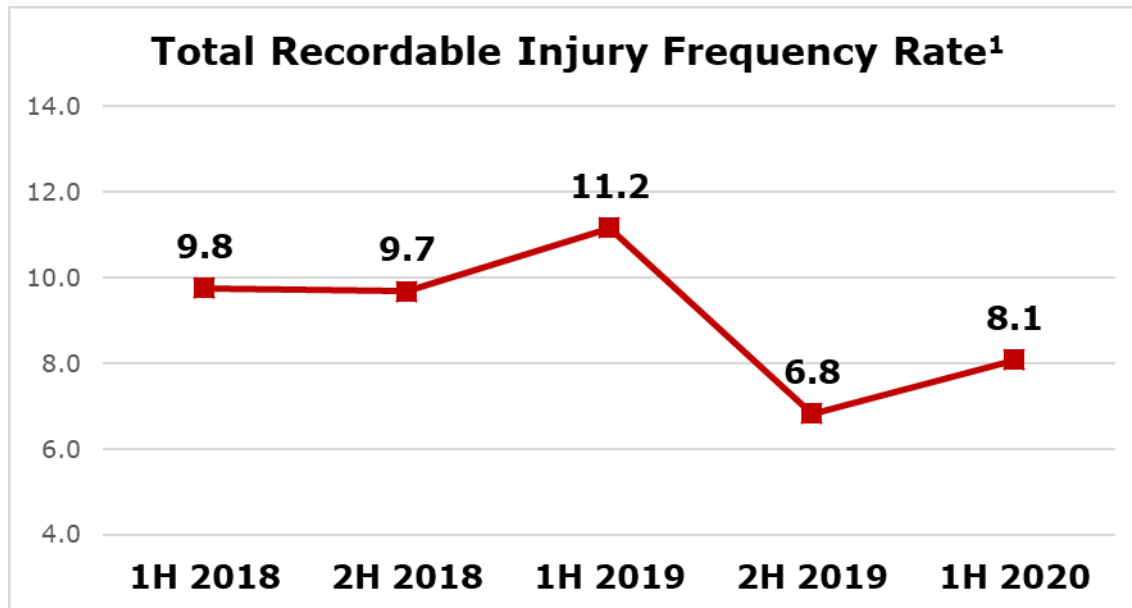


KOTH UG Mine



2020: two producing mines, one plant

A company built on a strong safety culture



- Safety focused on bottom up approach supporting organisational values
- The Total Recordable Injury Frequency Rate (TRIFR, 12 month moving average) of 8.3 at the end of Feb 2020
- Continual engagement and focus on Safety ownership to intervene on the current TRIFR spike through EHS Leading Indicator Programs and Supervisor training
- Red 5 LTIFR remains below WA industry average

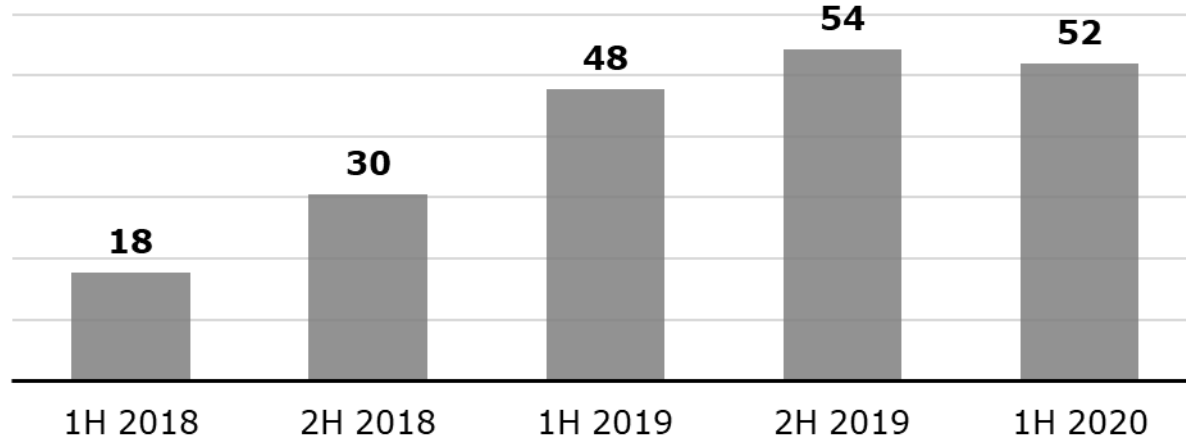
1. Total Recordable Injury Frequency Rate (12 month ave.), total recordable injuries per million hours worked.

2. LTIFR = Lost Time Injury Frequency Rate (12 month ave.), the number of lost time injuries per million hours worked.

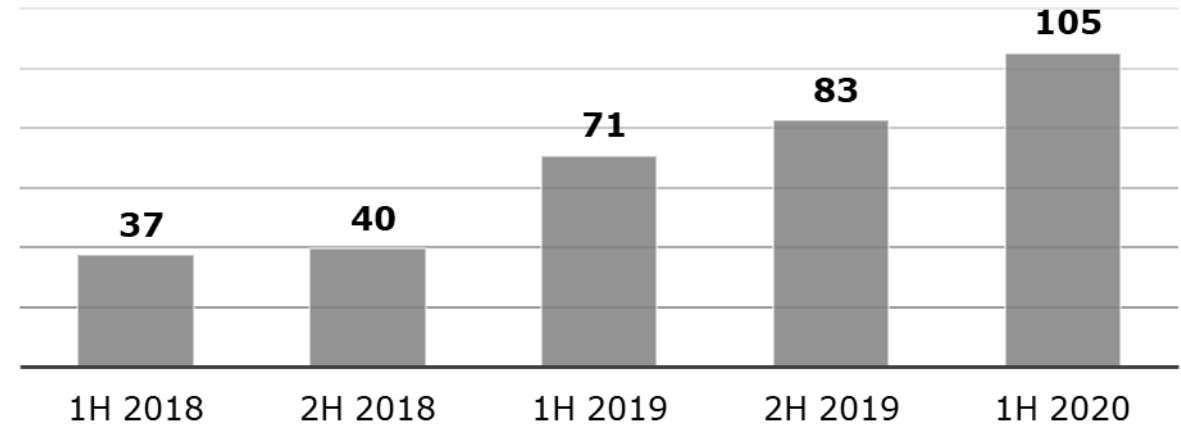
3. Most recent statistics from <http://www.dmp.wa.gov.au/Safety/Safety-statistics-16198.aspx>

Darlot operations have funded Australian growth

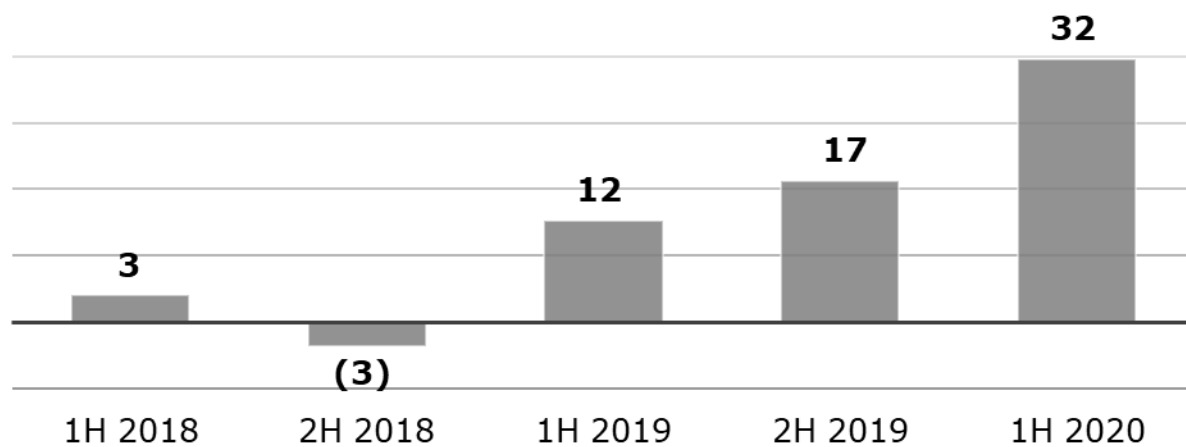
Production (Oz 000's)



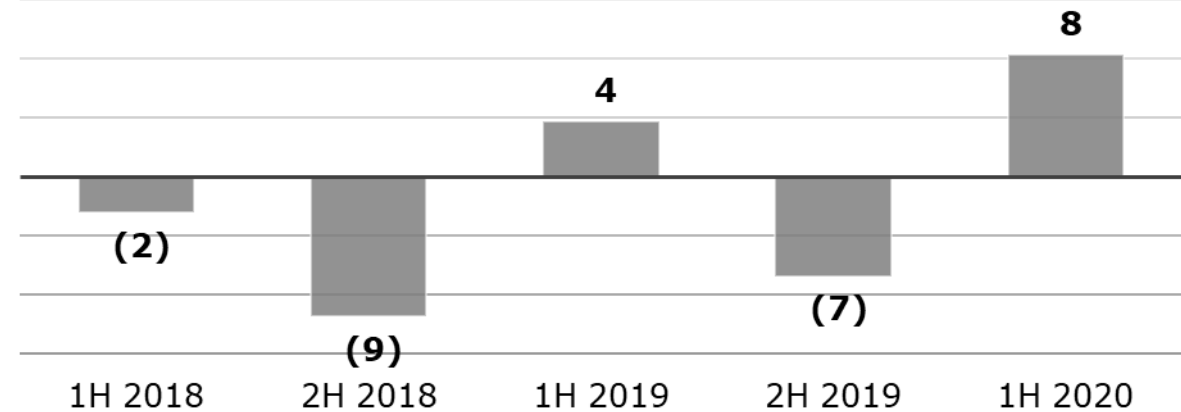
Revenue (A\$m's)



EBITDA (A\$m's)



Net Profit After Tax (A\$m's)



Darlot opportunity to extend LOM

Significant endowment¹

- Resource 10.8Mt @ 3.5g/t Au for 1.2Moz
- Reserve 2.6Mt @ 3.3g/t Au for 275koz (complemented by KOTH trucked ore)

Optimising what we have

- Extension of existing resources, including identification of mineable remnants and 31,000m underground and surface drill program
- Evaluating options to optimize 1Mtpa throughput of Darlot Mill

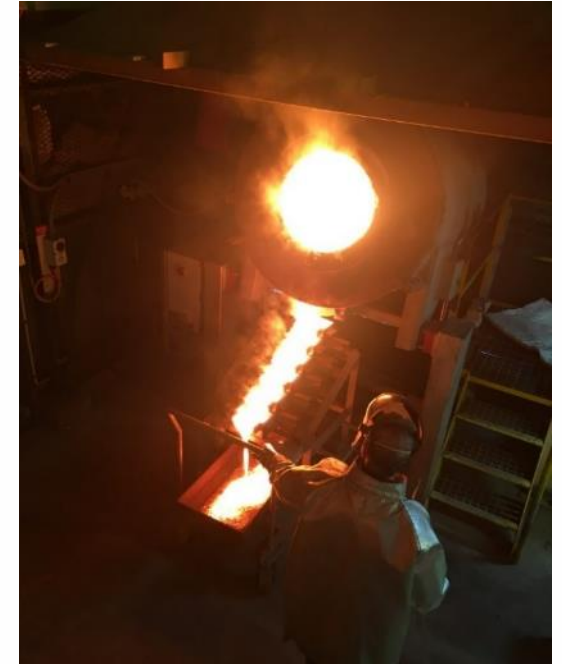
Exploration

- Step-out underground exploration using HiSeis 3D seismic data
- Exploration for open deposits at Darlot and Ockerburry tenements – 11,000m RC/DC drilling program has commenced (including at Great Western and Cables & Mission)

Regional bolt-on acquisitions

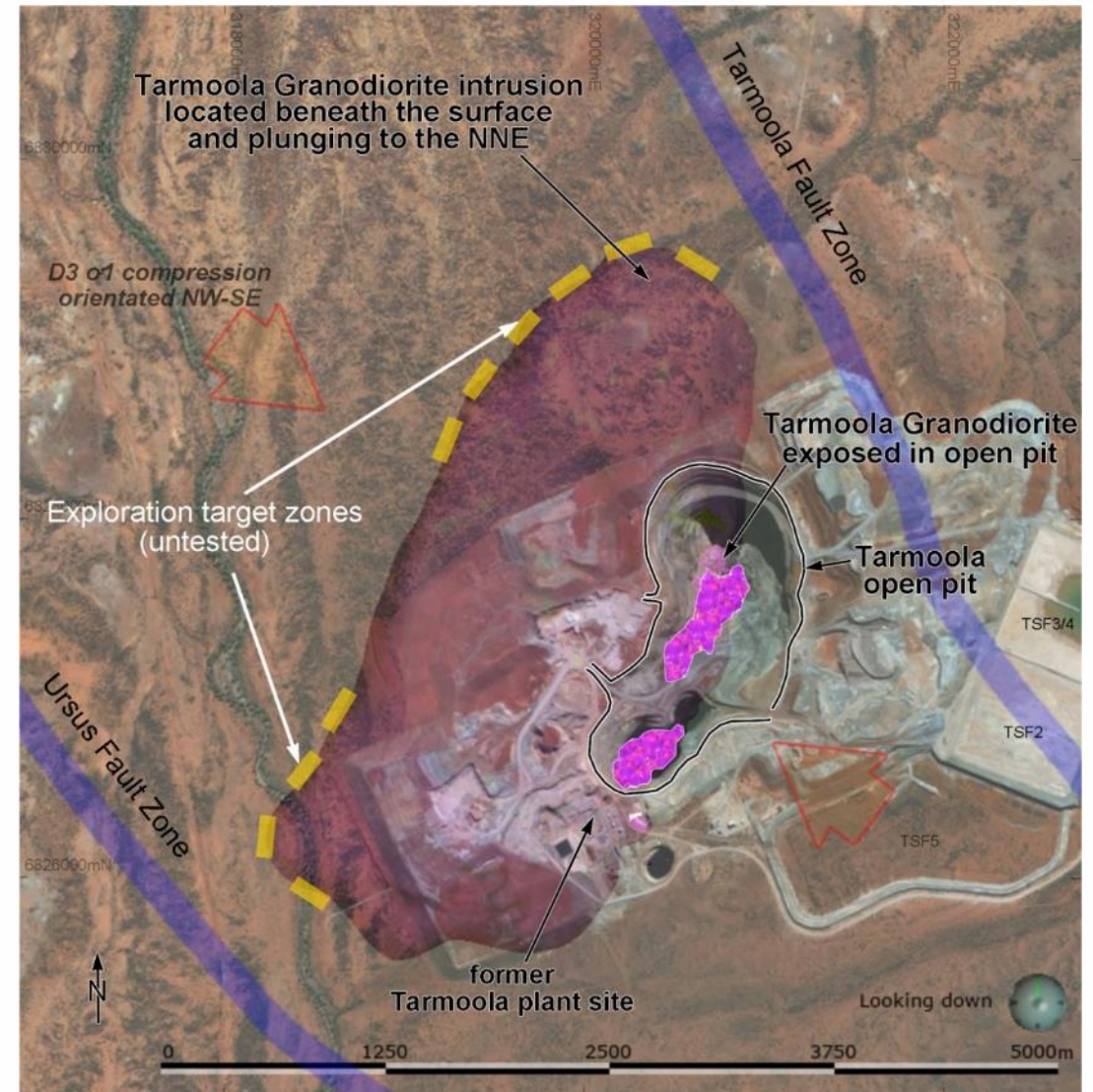
- Option agreement to acquire Great Western tenement 80kms trucking distance to Darlot
 - *Great Western Resource² 0.8Mt @ 2.7g/t for 62Koz*
- Option agreement to acquire Cables & Mission tenement adjacent to Darlot
 - *Cables & Mission Resource³ 1.5MT @ 3.8g/t for 185Koz*

1. Red 5 ASX Release: 10 February 2020
2. Red 5 ASX Release: 11 November 2019
3. Red 5 ASX Release: 2 December 2019



KOTH - future development to 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*



Capital raising summary



Capital raising structure	<ul style="list-style-type: none"> ▪ A\$125 million two tranche placement of approximately 694 million shares to sophisticated or professional investors ▪ A\$30.9 million in tranche one and A\$94.1 million in tranche two¹
Offer Price	<ul style="list-style-type: none"> ▪ Placement price of A\$0.18 per share <ul style="list-style-type: none"> ▪ 23.4% discount to last close¹ ▪ 16.3% discount to 5-day VWAP¹ ▪ 24.6% discount to 15-day VWAP¹
Use of funds	<ul style="list-style-type: none"> ▪ Partial funding of KOTH total capital expenditure, KOTH early works, KOTH and Darlot exploration and working capital
Timetable³	<ul style="list-style-type: none"> ▪ Settlement of Tranche One Placement shares 3 April 2020 ▪ Allotment of Tranche One Placement shares 6 April 2020 ▪ General meeting on 6 May 2020 ▪ Settlement of Tranche Two Placement shares 12 May 2020 ▪ Allotment of Tranche Two Placement shares 13 May 2020
Post offer shares	<ul style="list-style-type: none"> ▪ 1,940 million shares post Placement, including 694 million Placement shares

1. Tranche two subject to shareholder approval at a general meeting of the Company to be held on or around 6 May 2020

2. As at 25 March 2020, VWAP (volume weighted average price) calculated on days in which trades were recorded, source IRESS

3. Dates are indicative only and may change, subject to the ASX listing rules and Corporations Act

Use of funds



- Development of the KOTH Gold Project, KOTH and Darlot exploration and working capital
- Capital raising forms partial funding of the estimated \$218 million² KOTH total capex
- KOTH debt funding planned for 2H 2020

	A\$ million ¹
KOTH Project Capital - equity component	80.0 - 85.0
KOTH Project detailed engineering and early works	10.0
KOTH growth and exploration	10.0
Darlot growth and exploration	10.0
Working capital and offer costs	10.0 - 15.0
Total	125.0

1. Excludes existing cash and bullion of \$26.6 million at 31 December 2019 (unaudited)

2. Red 5 ASX Release: 1 August 2019 for KOTH PFS. Refer to Slide 21 for PFS capex estimate table (subject to Final Feasibility Study expected in September 2020 Quarter)

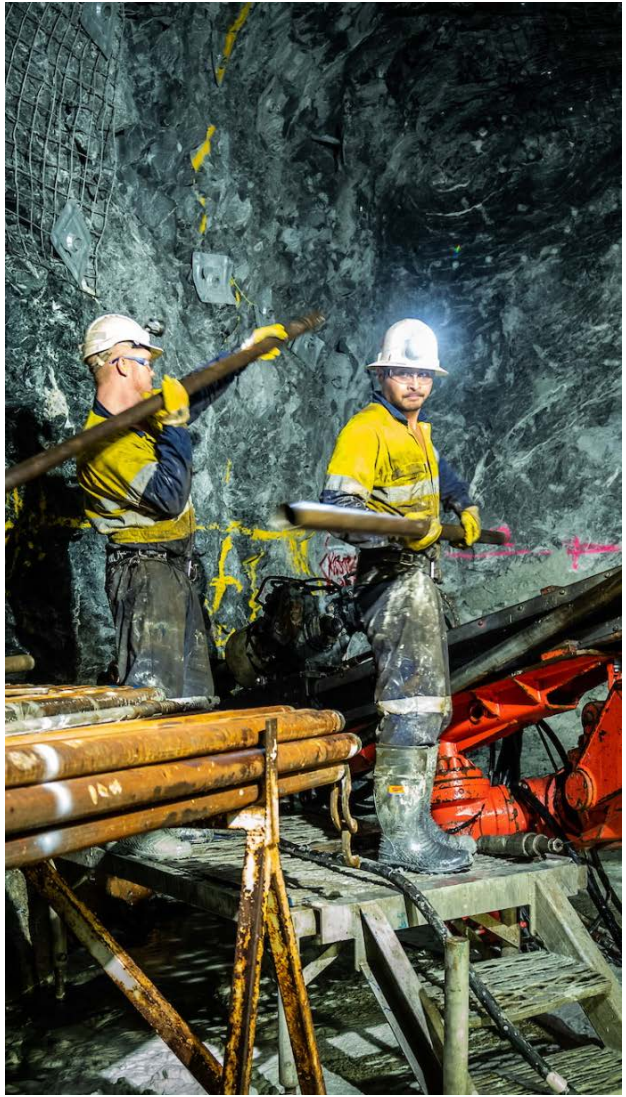


Red 5 – appendix



2019 PFS-level KOTH capital cost¹

	A\$M
4Mtpa Process plant	92
Infrastructure and tailings storage facilities	34
Construction EPCM and direct and indirect costs	41
Sub-total	166
Owners Costs (project management, operations readiness)	5
Sub-total	171
Contingency	23
Sub-total	194
Pre-Strip	24
Total (Real) capital cost	218



Key risks

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

Risk	
Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and RED's share price, RED may not be able to attract new investors or raise capital as and when required.
Exploration and development risk	Exploration and development of minerals involves many risks, which may be unable to be overcome.
Global Pandemic	The current worldwide pandemic, or any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Exchange rates	A portion of mine operation expenditures and future project equipment expenditures denominated in foreign currency which exposes the Company to exchange rate risk.
Availability of capital	Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company and this may have a material adverse effect on the Company. If RED is unable to obtain additional financing as needed, it may not be able to fully fund the KOTH Project capex and/or may be required to reduce the scope of its operations and potentially impact allocation of equity funds raised. Any ongoing funding restrictions may also impact on the Company's ability to continue as a going concern.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which RED operates may impose additional taxes on RED. The recoupment of taxation losses accrued by RED from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that RED will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of RED.
Key personnel	RED's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing RED's mining, business and financial plans, RED could be adversely affected if any of the key management team ceased to actively participate in the management of RED or ceased employment with RED entirely. As there may be a limited number of persons with the requisite experience and skills to serve in RED's senior management positions if existing management leave RED, RED may not be able to locate or employ qualified executives on acceptable terms. If RED cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. To manage this risk RED has secured a number of key personnel by service and consultancy contracts.

Key risks continued



Risk	
Gold price	<p>The success of RED's operations is primarily dependent on the price of gold bullion as substantially all of RED's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of RED. Such factors include, but are not limited to:</p> <ul style="list-style-type: none"> a. speculative positions taken by investors or traders in gold; b. changes in global demand for gold (as an investment and/or for other uses); c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar (the currency in which gold trades internationally); f. gold hedging and de-hedging by gold producers; g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; and h. changes in production costs in major gold producing regions. <p>Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following:</p> <ul style="list-style-type: none"> a. RED's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. RED may be unable to raise finance to construct or complete required infrastructure at its projects on acceptable terms, or at all; c. RED's revenues may decline to a point at which its operations are uneconomic, as a result of which RED may cease production; d. the value of RED's assets may decline, causing it to write down asset values and thereby incur losses; and e. RED may be required to restate its gold reserves and resources.
Operating risk and capital costs	<p>RED's business, results of operations and financial condition may vary with fluctuations in production and capital costs. No assurance can be given that RED will achieve its production and costs estimates.</p> <p>RED's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. RED's main production expenses are expected to be ore and waste movement and associated mining costs, and increase waste movement due to geotechnical issues, pit dewatering, fleet maintenance, diesel fuel and materials (including mining consumables) and its main capital costs will be the development capital expenditure required for the KOTH mine. Changes in the costs of RED's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events (including movement in exchange rates), and could result in changes in gold resource and reserve estimates. Many of these factors may be beyond RED's control.</p>
Management actions	<p>The directors of RED will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of RED, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of RED and RED's securities.</p>

Key risks continued

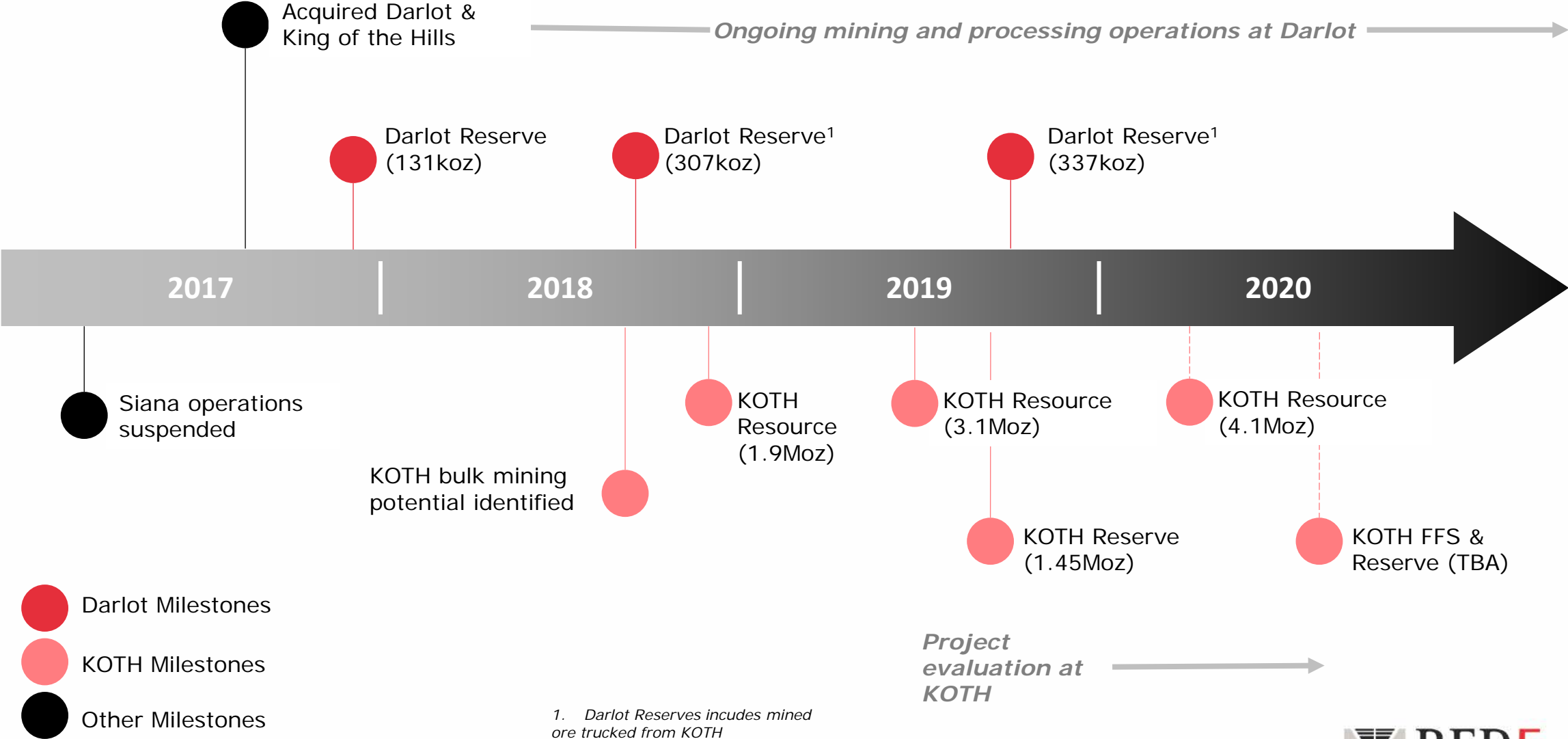
Risk	
Conditions and renewal of licences	<p>The permits and agreements on the Darlot and KotH projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.</p> <p>The permits and agreements on the Siana Gold Project and other Philippine projects are governed by Philippine legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company's Philippine affiliated company will be required to maintain and obtain current and additional permits for additional tailings storage facilities and will be required to obtain modifications/amendments to existing permits. There is no guarantee that the permit variations or extensions will be granted.</p>
Native title risk	<p>Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by RED may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by RED which may affect the operation of RED's business and development activities.</p>
Mineral resource and ore reserve estimates	<p>Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should RED's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect RED's operations.</p>
Insurance	<p>RED's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to RED's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability.</p> <p>Although RED maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. RED may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events may cause RED to incur significant costs that could have a material adverse effect on its financial performance and results of operations.</p>

Key risks continued



Risk	
Operational risk	Gold mining and processing ore into gold are susceptible to numerous events that may have an act on RED's ability to extract ore and produce gold. The Company's ability to generate sufficient annual production of gold in the medium to long term will be partly dependent on the success of its exploration programs. Exploration activities require sustained and substantial expenditure. Other events which may have an adverse impact on mining operations include (but are not limited to) inclement weather conditions (including cyclones and flooding), seismic activity and other natural disasters; unexpected maintenance or technical problems, failure of key equipment, electrical power interruptions, environmental hazards (including discharge of metals, pollutants or hazardous chemicals), safety related stoppages, ingresses of water, failure of mining pit slopes, dams and waste stockpiles and interruptions due to transportation delays. The occurrence of any of these events may result in higher operating costs, increased maintenance costs or ongoing unplanned capital expenditure and an inability to meet gold production targets, which would have a material adverse impact on operational results and financial position.
Environmental regulations and risks	National and local environmental laws and regulations in jurisdictions in which RED operates affect RED Group. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. RED will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on RED for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by RED, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of RED and the market price of its securities.
Occupational health and safety	RED's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While RED seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.
Litigation	Legal proceedings may also arise from time to time in the course of RED's business. RED may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on RED's operations, financial performance and financial position.

Red 5 growth pathway and optionality



Darlot Gold Mine and processing centre

- FY2020 revised guidance of 100-105koz at an AISC of A\$1,550 – A\$1,600/oz
 - *Sept 2019 Quarter production 28,649oz at AISC of A\$1,476/oz*
 - *Dec 2019 Quarter production 23,346oz at AISC of A\$1,628/oz*
 - *Mar 2020 Quarter guidance 20,000-22,000oz at AISC of A\$1,800-\$1,950/oz*
- Production for the March 2020 Quarter have been affected by short-term crusher and ball mill performance issues
- These have now been resolved and the mill performance reliability has enhanced. Daily mill throughput records have been achieved in March 2020
- KOTH U/G ramp-up completed to original 400ktpa target in Dec 2020 Quarter – now mining ~500ktpa with greater mine efficiencies. KOTH ore is being trucked to Darlot mill for processing with Darlot ore



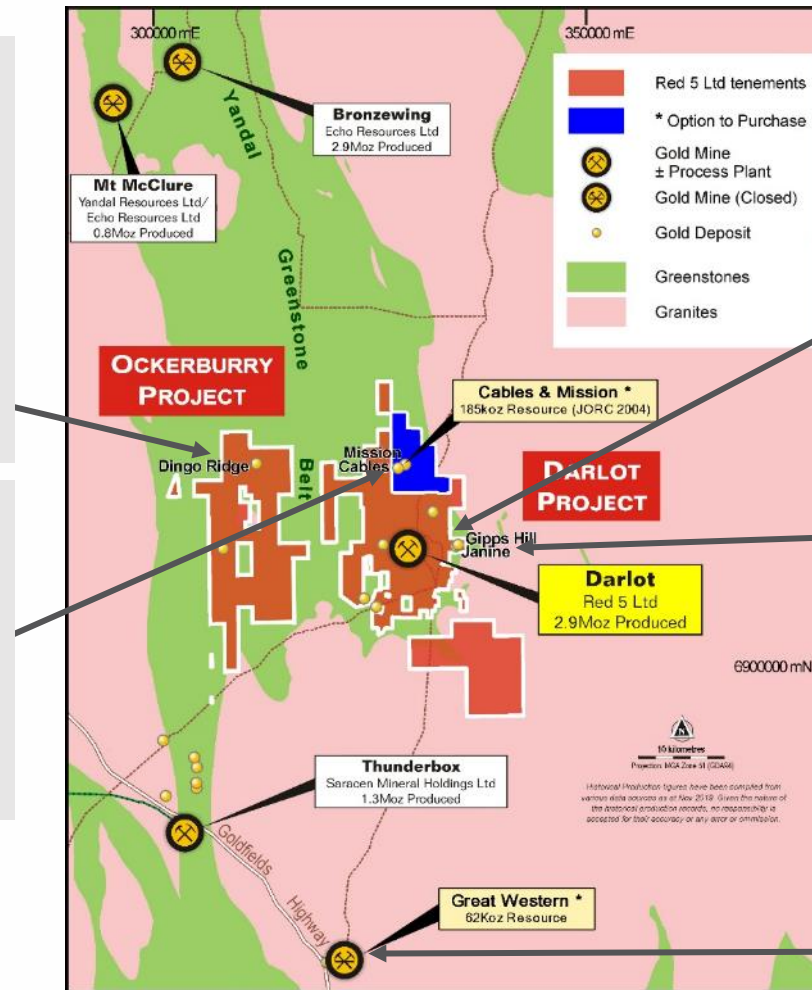
Darlot regional exploration opportunities

Ockerburry Hill (Dingo Ridge)¹

- 4km-long mineralised zone proximal to the Ockerburry fault corridor
- Mineralisation untested below 150m
- Historical drill results include¹:
 - 5m @ 8.14g/t Au (ADAC0194)
 - 4m @ 9.7g/t Au (MVAC1203)
 - 20m @ 1.45g/t Au (95VMAR018)

Cables & Mission²

- 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
- Subject to option agreement – due diligence drilling nearing completion



Gipps Hill³

- 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
- Open in all directions and untested at depth

Janine³

- Prominent sigmoidal-shaped magnetic high, bound by the Taranaki Fault system
- Numerous intersecting faults with small to major offsets visible in aeromag
- Recent grab sample results up to 21.9g/t Au
- Historical rock chip results of 18.4g/t and 16g/t

Great Western⁴

- Resource of 709kt @ 2.72g/t Au for 62koz³
- Drilling defined strike length of 450m, depth of 200m, mineralisation open at depth
- Subject to option agreement – due diligence drilling completed

1. Red 5 ASX Release: 16 April 2018
 2. Red 5 ASX Release: 2 December 2019
 3. Red 5 ASX Release: 13 December 2019
 4. Red 5 ASX Release: 11 November 2019

KOTH 4.1Moz Mineral Resource¹ - increase of 31%

	Kt	Grade g/t	Koz
Total			
New @ A\$2,100/oz	90,700	1.4	4,070
New @ A\$1,800/oz	84,500	1.5	3,950
May 2019 @ A\$1,800/oz	66,000	1.5	3,110
Within Pit Shell			
New @ A\$2,100/oz	80,400	1.3	3,370
New @ A\$1,800/oz	71,400	1.3	3,060
May 2019 @ A\$1,800/oz	48,500	1.3	2,000
Outside Pit Shell (i.e. Underground)			
New @ A\$2,100/oz	10,300	2.1	700
New @ A\$1,800/oz	13,100	2.1	890
May 2019 @ A\$1,800/oz	17,500	2.0	1,110

- 88% of the total Resource increase from geology (not gold price)
- Of the 1.37Moz increase in Resource inside the pit shell:
 - 960Koz or 70% from geology
 - 410koz from ore previously outside the pit shell

KOTH – 1.45Moz PFS Reserve from open pit mining

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 a planned new integrated mining operation in the Eastern Goldfields
- The current Ore Reserve excludes any contribution from the underground resource of 17.5Mt at 2g/t Au for 1.1Moz
- Exploration program seeking to define Underground Reserve and add additional satellite open pits.
- The Final Feasibility Study of the integrated project is scheduled for completion by the SepQ 2020



2019 PFS - 4Mtpa plant and bulk open pit mine

Pre-feasibility study ¹	KOTH OP	Rainbow OP	Total
LOM Waste movement (Mt)	222.4	6.1	228.4
LOM Ore Mined (Mt)	36	1.4	37.4
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
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
Average grade gold (g/t)	1.25	1	1.24
Production Rate (Mtpa)	3.3 - 4.0	0.7	4.0
Average annual production (kozpa)			140
Project Mine Life (years)			10



1. Red 5 ASX Release: 1 August 2019

PFS open pit All-in Sustaining Costs of A\$1,167/oz
PFS capital development cost of A\$194M (A\$218M including pre-strip)

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	18.3	Boddington	566.3	0.7	11.9
Golden Mile (100%)	272.6	1.4	12.0	Golden Mile (100%)	178.2	1.1	6.3
Tanami	65.5	4.3	9.1	Tanami	33.2	5.3	5.7
Lake Cowal	257.8	1.0	8.6	Tropicana	65.7	1.8	3.7
Granny Smith	46.2	5.3	7.8	Lake Cowal	132.2	0.9	3.6
Tropicana	136.2	1.8	7.7	Gruyere 100%	86.8	1.2	3.4
Gruyere 100%	138.0	1.3	5.8	Granny Smith	12.6	5.5	2.2
Sunrise Dam	84.0	2.2	5.8	Fosterville	3.0	21.8	2.1
Telfer	188.9	0.9	5.4	Gwalia	10.1	6.4	2.1
Carosue Dam	82.0	2.0	5.4	Carosue Dam	24.0	2.3	1.8
Gwalia	23.9	6.3	4.8	St Ives	19.1	2.8	1.7
Jundee	41.9	3.4	4.6	Jundee	13.3	3.8	1.6
King of the Hills ¹	90.7	1.4	4.1	Thunderbox	28.0	1.7	1.5
St Ives	33.2	3.7	3.9	Telfer	55.4	0.8	1.4
Thunderbox	73.0	1.6	3.8	King of the Hills ²	36.0	1.3	1.4
Fosterville	20.8	5.7	3.8	Sunrise Dam	18.1	2.1	1.2
Mungari	50.9	1.5	2.4	Big Bell	11.8	2.9	1.1
Mt Morgans (region)	32.0	2.0	2.1	Mt Morgans (region)	16.9	1.4	0.8
Agnew/EMU	12.1	5.3	2.0	Agnew/EMU	3.7	4.7	0.6
Big Bell	23.9	2.8	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 ASX Release: 1 August 2019 for KOTH PFS (Open Pit and Rainbow)

Appendix – Australian top 20 gold deposits¹

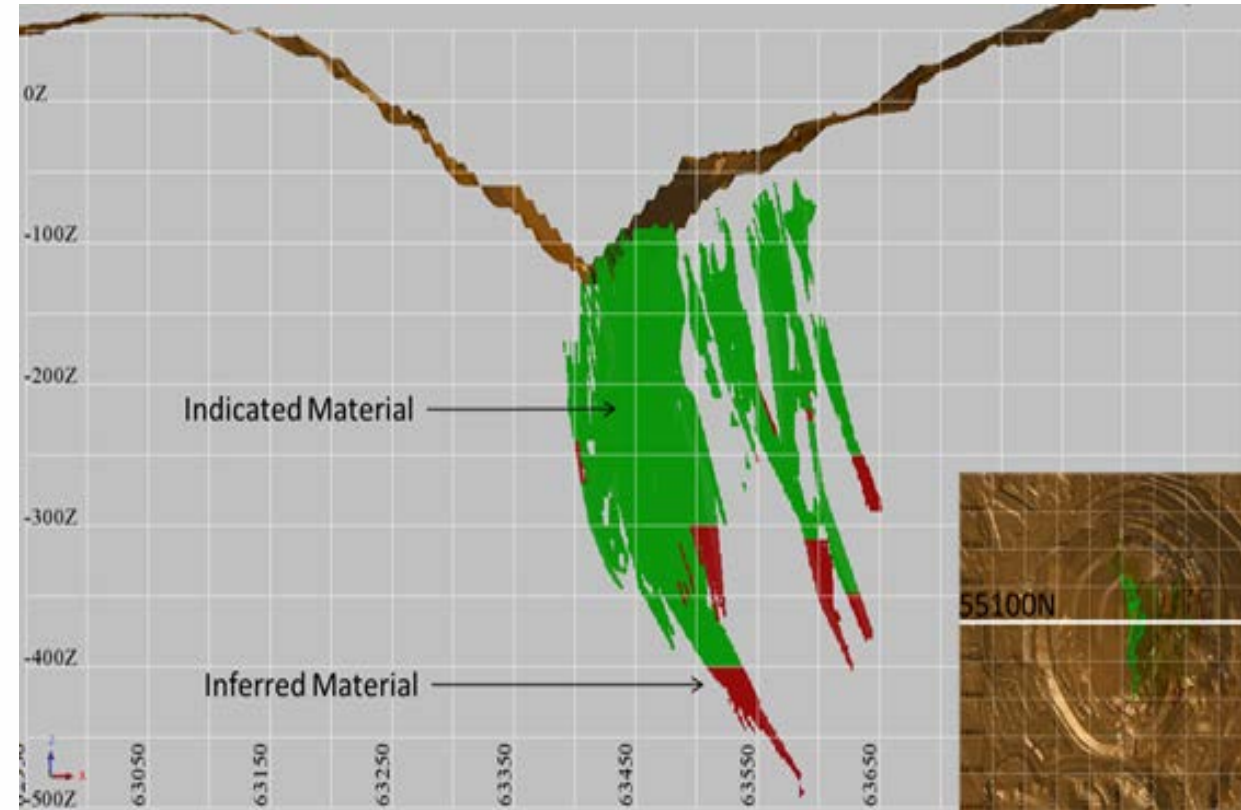
	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured		0.30	0.3	Proven			
Indicated	3090.0	0.37	36.5	Probable	1480.0	0.45	21.6
Inferred	52.0	0.45	0.7				
Total	3174.0	0.37	37.5	Total	1480.0	0.47	22.5
Telfer	Newcrest						
Measured	4.7	0.38	0.1	Proven	4.7	0.38	0.1
Indicated	168.4	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	0.59	11.1	Probable	327.6	0.63	6.6
Inferred	6.2	0.45	0.1				
Total	931.1	0.61	18.3	Total	566.3	0.65	11.9
Source: Newcrest Resource & Reserve release 13 Feb 2020 - 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	1.06	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 2018 - Data as at 31 Dec 2018							
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 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 20 February 2019 - Data as at 31 Dec 2018							
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
Source: Goldfields 2018 Resource & Reserve Supplement - Data as at 31 Dec 2018							
Gruyere 100%	Goldfields/Gold Road						
Measured	14.6	1.09	0.5	Proven	14.4	1.05	0.5
Indicated	118.2	1.33	5.1	Probable	72.4	1.26	2.9
Inferred	5.2	1.39	0.2				
Total	138.0	1.31	5.8	Total	86.8	1.22	3.4
Source: Gold Road Resource & Reserve Statement Data As at 31 Dec 2019							
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
Source: Goldfields 2018 Resource & Reserve Supplement - Data as at 31 Dec 2018							
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	12.1	5.27	2.0	Total	3.7	4.72	0.6
Source: Goldfields 2018 Resource & Reserve Supplement - Data as at 31 Dec 2018							
Lake Cowal	Evolution						
Measured	42.8	0.63	0.9	Proven	42.8	0.63	0.9
Indicated	170.9	0.96	5.3	Probable	89.4	0.96	2.8
Inferred	44.0	1.74	2.5				
Total	257.8	1.04	8.6	Total	132.2	0.85	3.6
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 17 Apr 2019 - Data as at 31 Dec 2018							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold						
Measured	35.1	1.88	2.1	Proven	12.6	1.38	0.6
Indicated	31.7	2.39	2.4	Probable	5.5	3.60	0.6
Inferred	17.2	2.31	1.3				
Total	84.0	2.16	5.8	Total	18.1	2.06	1.2
Source: AngloGold Resource & Reserve Supplement 2017 - Data as at 31 Dec 2017							
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	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	1.40	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 Release 1 August 2019 - Data as at 30 Jun 2019							
Gwalla	St Barbara						
Measured	5.0	7.30	1.2	Proven	2.2	8.00	0.6
Indicated	17.5	6.00	3.4	Probable	7.9	5.90	1.5
Inferred	1.1	5.50	0.2				
Total	23.9	6.30	4.8	Total	10.1	6.40	2.1
Source: St Barbara Reserve & Resource Statement 21 August 2019 - Data as at 30 June 2019							
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	3.38	4.6	Total	13.3	3.80	1.6
Source: Northern Star Resource and Reserve Release 1 August 2019 - Data as at 30 June 2019							
Kanowna							
Measured	2.8	3.50	0.3	Proven	1.8	3.30	0.2
Indicated	8.4	3.50	0.9	Probable	4.6	3.20	0.5
Inferred	6.5	3.30	0.7				
Total	17.8	3.40	1.9	Total	6.4	3.20	0.7
Source: Northern Star Resource and Reserve Release 1 August 2019 - Data as at 30 June 2019							
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	0.1	3.35	0.0	Proven			
Indicated	16.3	2.79	1.5	Probable	11.8	2.89	1.1
Inferred	7.5	0.03	0.6				
Total	23.9	2.75	2.1	Total	11.8	2.89	1.1
Source: Westgold Resource & Reserve Release 4 Oct 2019 - Data as at 30 Jun 2019							
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	36.0	1.25	1.4
Inferred	20.9	1.60	1.1				
Total	90.7	1.40	4.1	Total	36.0	1.25	1.4
Source: Red 5 Reserve Release 2 August 2019, Resource update 19 March 2020							

1. Sources detailed in the table

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

International Offer Restrictions

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

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

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

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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

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

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

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

International Offer Restrictions continued

European Union	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
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New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions continued

Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
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Thank-you