



RED 5 Limited

ASX Code: RED

Noosa Mining Conference

Mark Williams
21 July 2022



Competent Person's Statement and Disclaimer



Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

- The information in this presentation that relates to the Mineral Resources for the King of the Hills deposit is extracted from the ASX announcement titled "Increased Underground Resource at King of the Hills" released on 22 July 2021. The information in this presentation relating to the King of the Hills regional deposits is extracted from the ASX announcement titled "Maiden JORC open pit Resources defined for near mine regional deposits at King of the Hills" dated 1 May 2019, and Information in this presentation relating to KOTH satellite deposits is extracted from the ASX announcement titled "Additional Resources defined for satellite open pit deposits at King of the Hills" dated 6 May 2020. The information in this presentation relating to the King of the Hills Ore Reserve is extracted from the ASX announcement titled "KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve - confirms at least a 16-year Life of Mine and a clear pathway to production in 2022" dated 15 September 2020.
- Red 5 confirms that all the material assumptions underpinning the Final Feasibility Study production targets on the King of the Hills project (see ASX release 15 September 2020), or the forecast financial information derived from a production target, in the initial public reports continue to apply and have not materially changed.
- The information in this presentation that relates to the Mineral Resources and Ore Reserves for the Darlot Underground deposit relates to the ASX announcement titled "Red 5 2020 Annual Report" dated 14 October 2020, which are available on the ASX web-site. Information in this presentation relating to Great Western is extracted from the ASX announcement titled "Resource Update and maiden Reserve for Great Western deposit", dated 15 October 2020. Information in this presentation relating to Cables and Mission are from ASX announcements: "Option Agreement signed to purchase Cables and Mission gold deposits", dated 2 December 2019, and "Red 5 exercises option to complete acquisition of the Cables and Mission gold deposits", dated 22 May 2020. Information in this presentation relating to Ockerburry Hill is extracted from the ASX announcement titled "Eastern Goldfields Regional Exploration Update" dated 16 April 2018. All announcements are available on the ASX web-site.
- Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

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

KOTH earthworks began December 2020

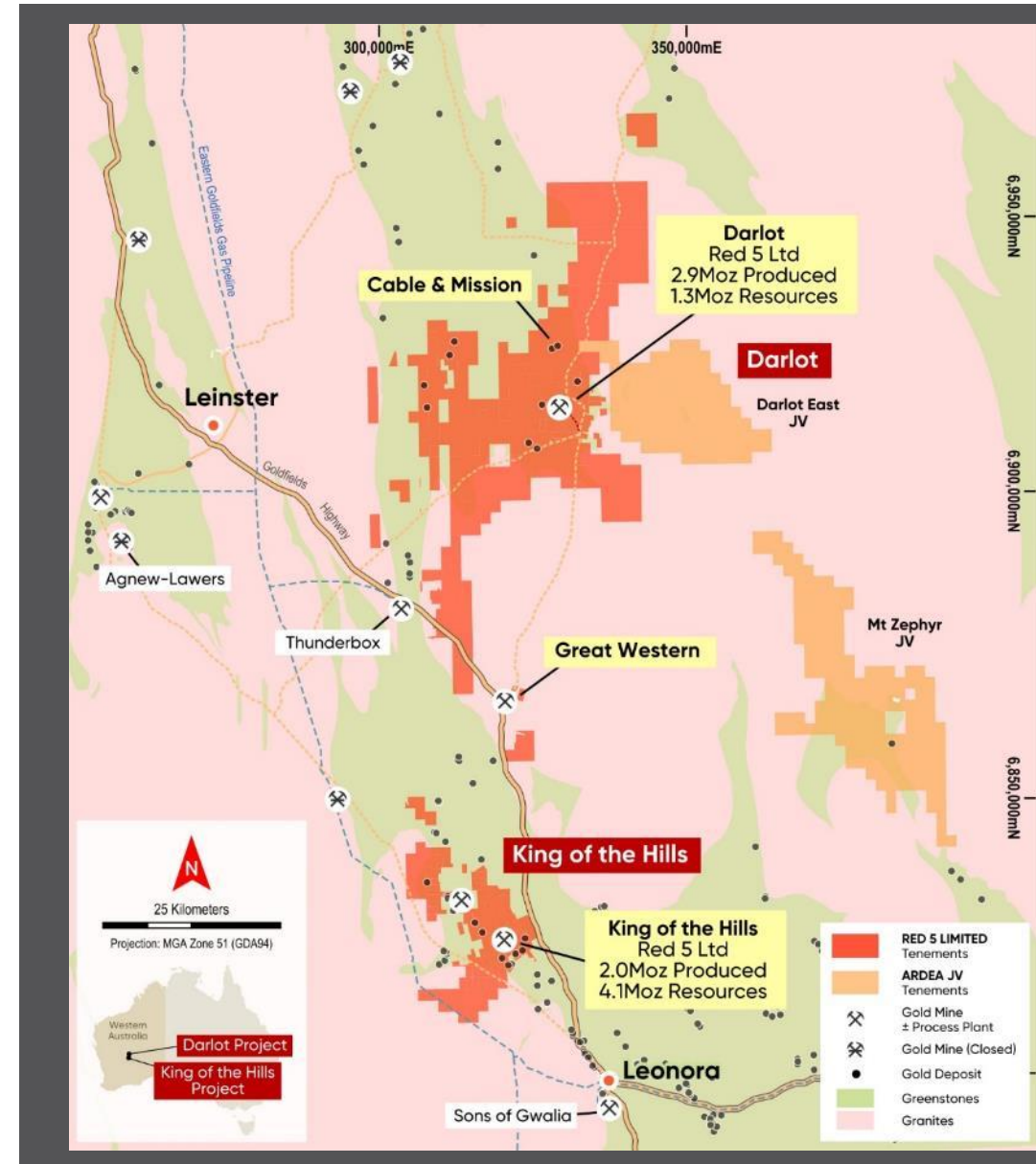


Ramping up production of Australia's next major gold mine



- ✓ Red 5 has two gold mines in one of the world's safest and most prospective gold districts
- ✓ King of the Hills (KOTH) is a major Australian gold deposit – Top 10-largest Ore Reserves in Australia¹
 - Mineral Resource of 4.12Moz² and Ore Reserve of 2.4Moz³
 - First gold produced on 5 June 2022
 - \$226m project delivered on schedule and within budget
- ✓ Low-cost strategic mill with capacity to process satellite ore from across the Leonora region
- ✓ Experienced management team with strong project development skill-set - ex-Evolution, Glencore, Xstrata

1. Refer to Slide 24 for sources
2. Red 5 ASX Release: 22 July 2021
3. Red 5 ASX Release: 15 September 2020
4. Red 5 ASX Release: 21 September 2021



KOTH – construction completed on schedule and within budget



- KOTH Project completed within budget
 - *EPC contract with MACA Interquip*
- KOTH Project was shielded from construction price inflation
 - *Majority of project expenditure was via fixed-price contracts*
- Portion of contingency was used to de-risk operations
 - *Additional plant spare parts and consumables*
 - *Advance initial grade control drilling*



In 2017 Red 5 pivoted to being a Leonora-district gold miner

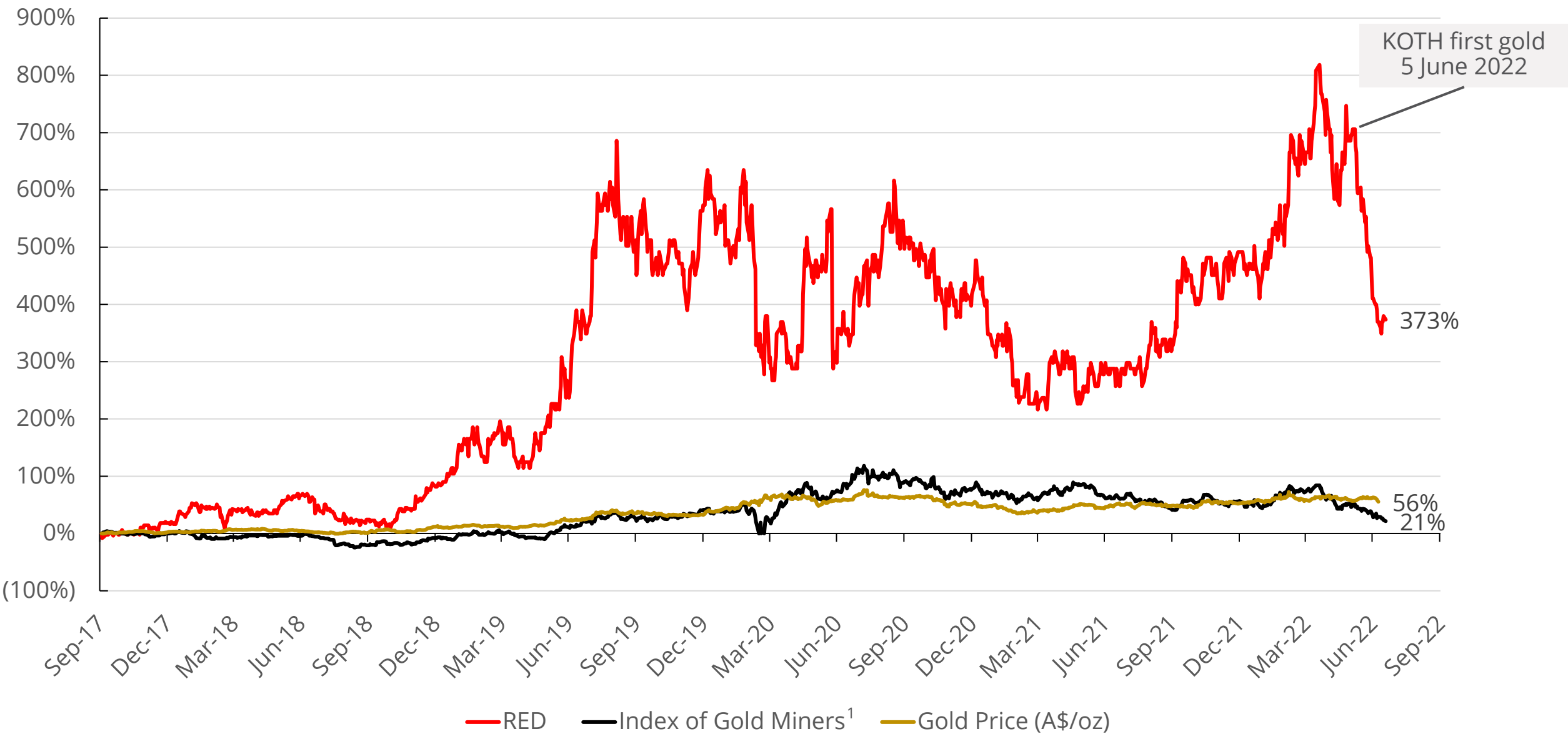


	2017	2018	2019	2020	2021	2022
Suspension of mining at Siana ¹						
Acquisition of Darlot and KOTH for A\$34.5m ²						
Commence processing at Darlot						
Commence KOTH "truck-to-Darlot"						
Announce KOTH 1.9Moz Resource ³						
KOTH Pre-Feasibility Study ⁴						
Announce KOTH 4.1Moz Resource ⁵						
KOTH A\$226m Feasibility Study ⁶						
Sale of Siana Gold Mine for US\$56m ⁷						
First gold from new KOTH processing hub ⁸						
Commence Darlot "truck-to-KOTH"						

1. Red 5 ASX Release: 20 June 2017
2. Red 5 ASX Release: 2 September 2017
3. Red 5 ASX Release: 4 December 2018
4. Red 5 ASX Release: 1 August 2019

5. Red 5 ASX Release: 19 March 2020
6. Red 5 ASX Release: 15 September 2020
7. Red 5 ASX Release: 21 September 2021
8. Red 5 ASX Release: 6 June 2022

Red 5's pivot to WA in 2017 has rewarded shareholders



1. BETASHARES GLB Gold Miners ETF

SAG mill ramp up – first gold 5 June 2022



Gyratory crusher – 6Mtpa crushing capacity



30MW hybrid gas-solar power station



KOTH village – 380 room capacity



KOTH – open pit and underground mining underway



- Mine ramp up on plan
 - *Open pit fleets operating day and night shift*
 - *First underground stopes fired*
 - *Red 5 workforce in place*
- Over 1Mt of ore on ROM pad ready for processing at 30 June
- Mine workshops being fitted-out
- OP grade control drilling well advanced
- UG grade control drilling program now in place



Open pit mining fleet comprises three excavators and sixteen trucks

KOTH - geology is well understood, open in all directions



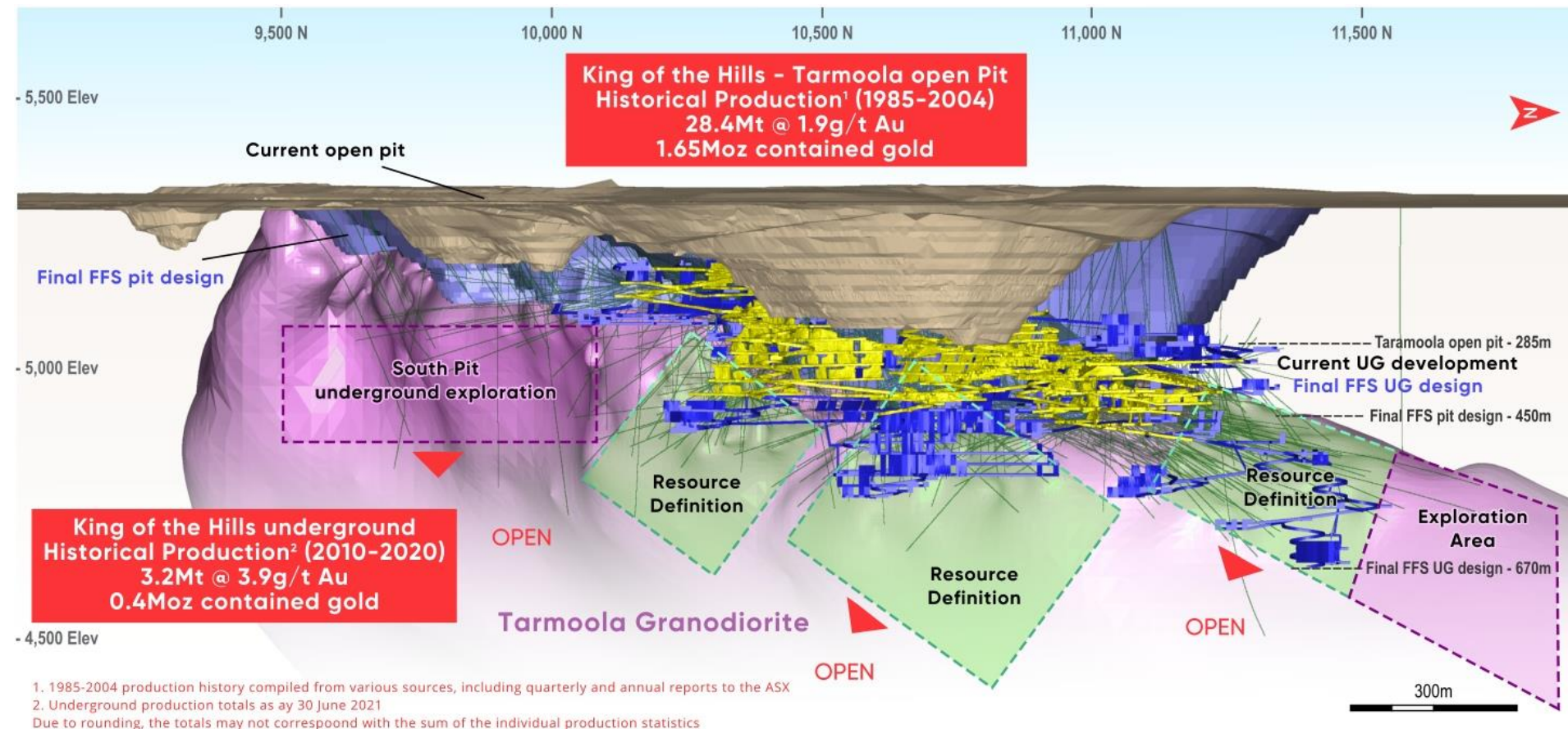
Jun-21 Mineral Resource¹

91Mt @ 1.4 g/t for
4.12Moz Au

Aug-20 Ore Reserve²

64.6Mt @ 1.2 g/t for
2.4Moz Au

- Ore body in the contact zone of a substantial Granodiorite intrusion
 - 4km long x 2km wide
- Historical understanding from previous OP and UG mining
- Ore body remains open at depth and along strike



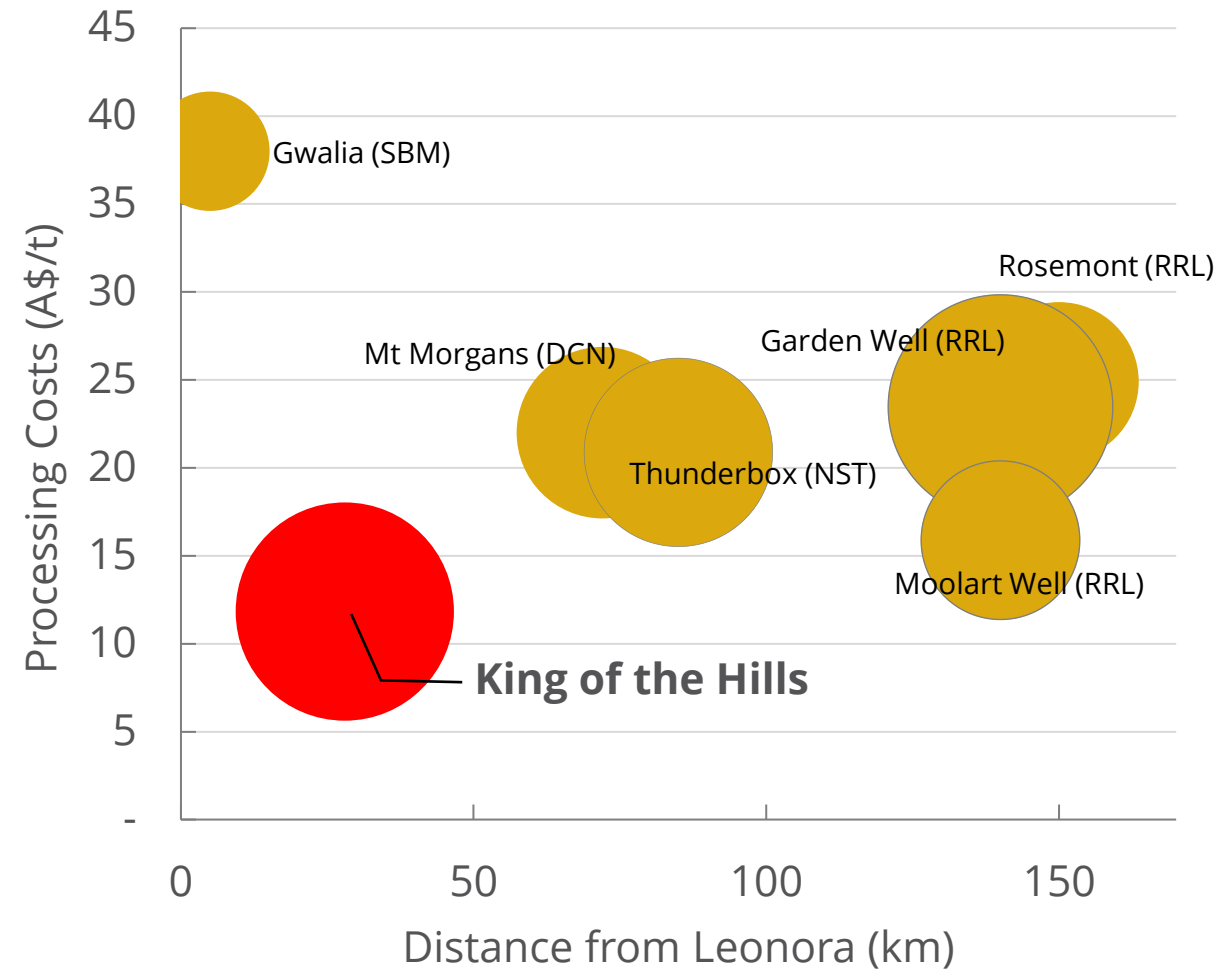
1. Red 5 ASX Release: 22 July 2021
2. Red 5 ASX Release: 15 September 2020

KOTH - strategic 4.7Mtpa¹ mill located in Eastern Goldfields



- With a processing cost of A\$12/t¹, the KOTH process plant is the lowest cost mill in the Leonora district
 - *Large mill drives site-wide economies of scale*
 - *Favourable metallurgical properties*
 - *Site powered by a 30MW hybrid gas-solar power station*
 - *Gas connection to Goldfields Gas Pipeline*
- Future low-cost expansion potential
 - *Studies commencing to identify optimal plant throughput*
- Unrivalled synergies to source high-grade ore feed within close proximity to KOTH

Regional process plants – mill size, unit cost and distance to Leonora



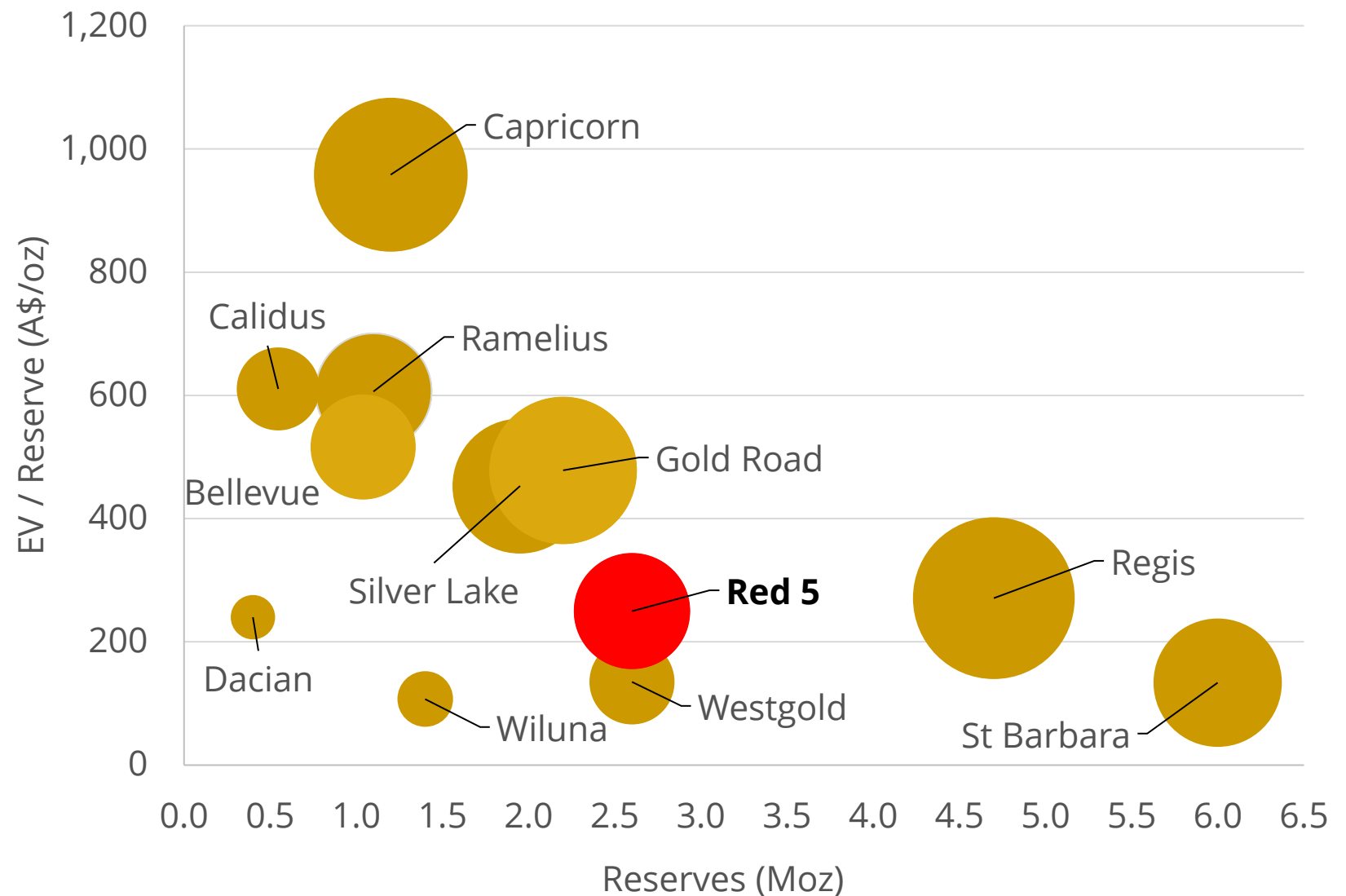
1. Red 5 ASX Release: 2 August 2021

Sources: All comparative data sourced from public company disclosures

A standout value opportunity in the Australian gold sector



- Red 5 EV/Reserve relative to its peers
- Valuation of WA based-gold companies¹
- Bubble Size = Enterprise Value
- The planned development of KOTH is expected to position RED as a mid-tier Australian gold producer



Sources:
1. S&P Capital IQ ; Goldnerds.com.au as at 11 July 2022



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RED 5 Limited

THANK YOU



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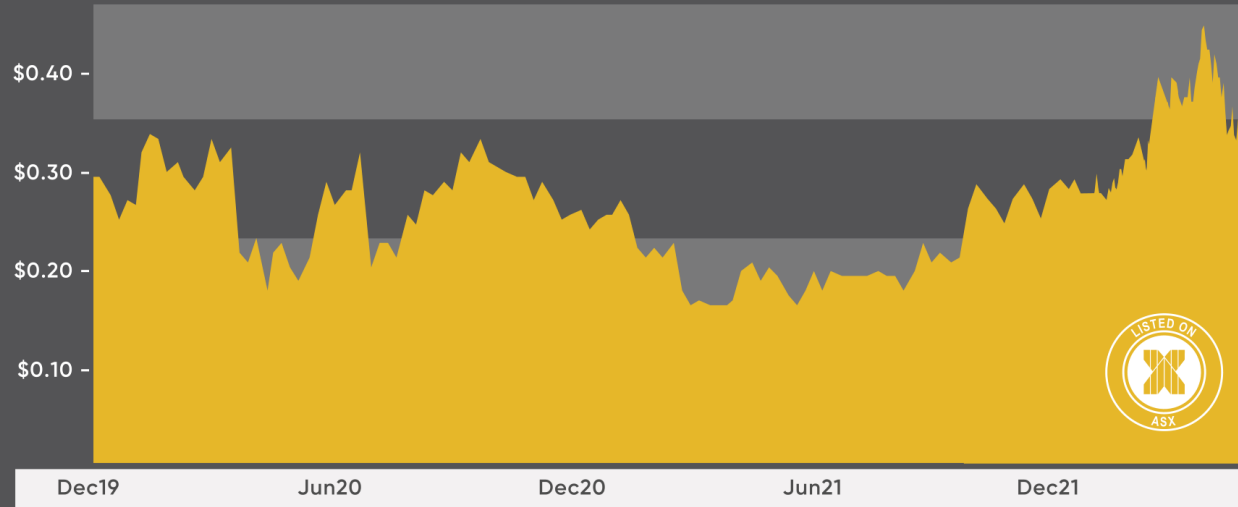
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Appendix



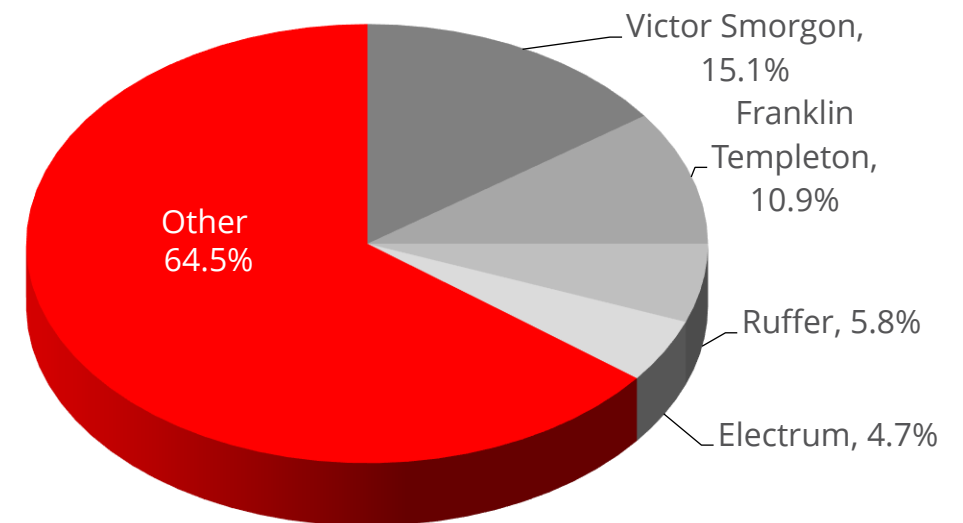
Share price at 15 July 2022	A\$0.235
Shares issued	2,356.8M
Market capitalisation at 15 July 2022	A\$553.8M
Cash & bullion at 30 June 2022 ¹	A\$55.6M
Debt at 30 June 2022 ¹	A\$175.0M
Enterprise value at 15 July 2022	A\$673.2M

1. Red 5 ASX Release: 5 July 2022 (unaudited cash balances)

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



Leadership team with strong development expertise



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

Board

Kevin Dundo
Non-executive Chairman

Corporate lawyer specialising in commercial and corporate law with expertise in mining and financial services industries. Chairman since 2013.

Mark Williams
Managing Director

Mining Engineer with prior experience at Orica and Xstrata, including General Manager of US\$6bn Tampakan Copper Gold Project. MD since 2014.

Andrea Sutton
Non-executive Director

Chemical Engineer with >25 years experience at Rio Tinto, including Chief Executive and MD at ERA. Director since Nov-2020.

Ian Macpherson
Non-executive Director

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

Colin Loosemore
Non-executive Director

Geologist with >40 yrs international experience. Experienced MD for several mining companies. Director since 2014.

Steven Tombs
Non-executive Director

Mining Engineer with >40 yrs international experience with major mining companies. Director since 2018.

Fiona Harris
Non-executive Director

Chartered Accountant with extensive experience in many sectors, including energy and resources. Director since 2022.

Management team

Jason Greive
Chief Operating Officer

Metallurgist with prior experience at Evolution, Barrick and Rio Tinto. Responsible for the Darlot and KOTH mining operations.

Warren King
KOTH Project Manager

Engineer with prior experience constructing gold projects in Australia, Indonesia and Africa. Responsible for construction of KOTH Project.

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.

John Tasovac
Chief Financial Officer

Chartered Accountant with prior experience at BHP and Xstrata, including CFO of US\$5bn Las Bambas Project and Xstrata Copper South America Projects Division.

Byron Dumpleton
Chief Geologist

Geologist with 30+ years of international experience. Prior experience at KCGM, WMC and Straits Resources.

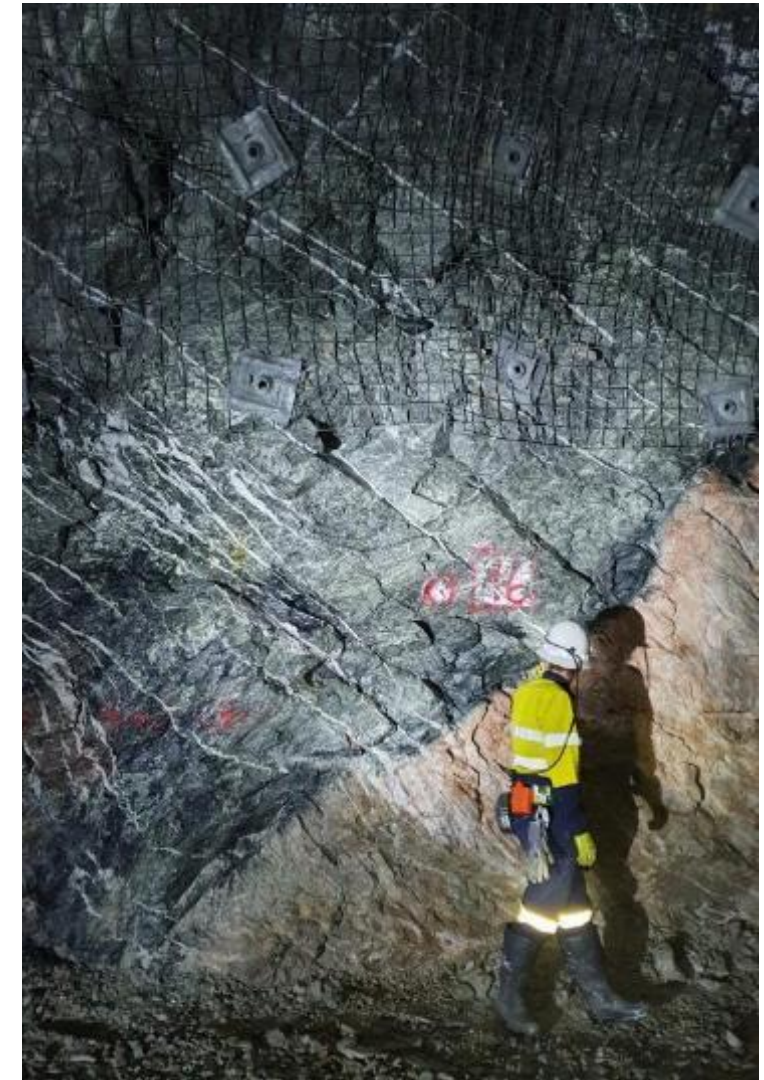
Frank Campagna
Company Secretary

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



Total Open Pit & Underground KOTH Resource as at Jun 2021

Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Indicated	0.4-1.0	OP+UG	69,600	1.4	3,030
Inferred	0.4-1.0	OP+UG	21,100	1.6	1,090
Total	0.4-1.0	OP+UG	90,700	1.4	4,120
KOTH JORC 2012 All material within A\$2,100 Pit Shell					
Indicated	0.4	OP	65,000	1.3	2,690
Inferred	0.4	OP	13,700	1.4	600
Total	0.4	OP	78,700	1.3	3,290
KOTH JORC 2012 All material outside A\$2,100 Pit Shell					
Indicated	1.0	UG	4,600	2.3	340
Inferred	1.0	UG	7,500	2.0	490
Total	1.0	UG	12,100	2.1	830



1. Red 5 ASX Release: 22 July 2021.



Total KOTH Ore Reserves as at September 2020

Deposit	Mining Method	Cut-off (g/t)	JORC 2012 Classification	Tonnes (Mt)	Gold (g/t)	Contained Gold (Moz)
KOTH	Open pit	0.39	Probable	58.5	1.1	2.1
KOTH	Underground	1.60	Probable	2.4	2.3	0.2
Rainbow	Open pit	0.30	Probable	1.9	0.9	0.1
Centauri	Open pit	0.31	Probable	0.3	1.3	0.01
Cerebus & Eclipse	Open pit	0.32	Probable	1.5	1.0	0.05
Total				64.7	1.2	2.4



1. Red 5 ASX Release: 15 September 2020.

Top 20 Gold Deposits in Australia



Resources				Reserves			
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	3382.0	0.4	39.9	Cadia	1300.0	0.4	19.0
Golden Mile (100%)	526.7	1.6	26.3	Boddington	558.3	0.7	11.6
Lake Cowal	305.3	1.0	9.7	Golden Mile - KCGM	270.8	1.3	11.6
Granny Smith	49.4	5.2	8.3	Tanami	34.8	5.2	5.8
Tropicana	126.2	1.7	6.9	Lake Cowal	138.0	1.0	4.6
Gruyere 100%	169.5	1.4	7.4	Gruyere 100%	109.0	1.3	4.5
Telfer	166.8	1.1	5.8	St Ives	25.5	3.3	2.7
Gwalia	33.9	5.1	5.6	King of the Hills ²	64.7	1.2	2.4
Wiluna	78.4	2.2	5.5	Tropicana	43.0	1.7	2.4
Jundee	62.5	2.7	5.4	Granny Smith	12.6	5.3	2.2
St Ives	41.7	3.7	5.0	Gwalia	13.3	5.2	2.2
Mungari	76.1	2.0	4.9	Jundee	17.1	3.5	1.9
Boddington	280.0	0.5	4.8	Duketon Region	69.0	0.9	2.0
King of the Hills ¹	103.7	1.4	4.5	McPhilamys	61.0	1.0	2.0
Carosue Dam Region	67.3	2.0	4.3	Fosterville	6.7	9.4	2.0
Tanami	45.6	2.8	4.1	Thunderbox Region	34.1	1.6	1.8
Sunrise Dam	72.4	1.8	4.1	Havieron	14.0	3.7	1.6
Havieron	53.0	2.1	3.6	Telfer	50.0	0.9	1.5
Agnew/EMU	18.6	5.3	3.2	Wiluna	37.1	1.1	1.3
Thunderbox Region	53.8	1.8	3.1	Sunrise Dam	19.7	1.8	1.2

1. Red 5 ASX Release: 22 July 2021

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

Australian Top 20 Gold Deposits¹



	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured	32.0	0.30	0.3	Proven			
Indicated	2800.0	0.36	35.0	Probable	1300.0	0.43	19.0
Inferred	550.0	0.26	4.6				
Total	3382.0	0.37	39.9	Total	1300.0	0.45	19.0
Telfer	Newcrest						
Measured	8.8	0.43	0.1	Proven			
Indicated	120.0	1.00	4.0	Probable	50.0	0.93	1.5
Inferred	38.0	1.30	1.7				
Total	166.8	1.08	5.8	Total	50.0	0.93	1.5
Source: Newcrest Resource & Reserve release 17 Feb 2022 - Data as at 31 Dec 2021							
Haverton	Newcrest						
Measured	0.0	0.00	0.0	Proven	0.0	0.00	0.0
Indicated	15.0	3.90	1.9	Probable	14.0	3.70	1.6
Inferred	37.0	1.40	1.7				
Total	53.0	2.10	3.6	Total	14.0	3.55	1.6
Source: Newcrest Resource & Reserve release 12 Oct 2021 - Data as at 28 Feb 2021							
Boddington	Newmont						
Measured	96.2	0.5	1.6	Proven	240.1	0.7	5.4
Indicated	180.5	0.5	3.1	Probable	318.2	0.6	6.2
Inferred	3.3	0.5	0.1				
Total	280.0	0.53	4.8	Total	558.3	0.65	11.6
Source: Newmont Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
KCGM (100%)	Northern Star						
Measured	125.2	0.74	3.0	Proven	125.3	0.70	3.0
Indicated	246.8	1.85	14.7	Probable	145.5	1.80	8.6
Inferred	154.8	1.73	8.6				
Total	526.7	1.55	26.3	Total	270.8	1.33	11.6
Source: Northern Star Reserve and Resource Statement 3 May 2021 - Data as at 31 March 2021							
Tanami	Newmont						
Measured	11.6	2.0	0.8	Proven	12.7	5.0	2.0
Indicated	21.5	2.3	1.6	Probable	22.1	5.3	3.7
Inferred	12.5	4.5	1.8				
Total	45.6	2.82	4.1	Total	34.8	5.17	5.8
Source: Newmont Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
Tropicana	AngloGold/Independence Group						
Measured	45.7	1.20	1.7	Proven	20.3	1.40	0.9
Indicated	46.5	1.60	2.4	Probable	22.7	2.00	1.5
Inferred	34.0	2.60	2.8				
Total	126.2	1.71	6.9	Total	43.0	1.75	2.4
Source: Regis Resource and Reserve Statement 24 Feb 2022 - Data as at 31 Dec 2021							
Granny Smith	Goldfields						
Measured	4.8	6.07	0.9	Proven	2.2	5.03	0.4
Indicated	28.8	5.92	5.5	Probable	10.4	5.41	1.8
Inferred	11.3	4.17	1.5				
Total	49.4	5.23	8.3	Total	12.6	5.34	2.2
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							
Gruyere 100%	Goldfields/Gold Road						
Measured	16.6	1.07	0.6	Proven	16.7	1.04	0.6
Indicated	117.2	1.37	5.2	Probable	92.3	1.31	3.9
Inferred	35.7	1.45	1.7				
Total	169.5	1.36	7.4	Total	109.0	1.27	4.5
Source: Gold Road 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							

1. Sources detailed in the table

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
St Ives	Goldfields						
Measured	5.1	2.49	0.4	Proven	4.7	2.15	0.3
Indicated	26.5	4.13	3.5	Probable	20.7	3.51	2.3
Inferred	10.1	3.58	1.1				
Total	41.7	3.70	5.0	Total	25.5	3.25	2.7
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							
Agnew/EMU	Goldfields						
Measured	0.2	3.52	0.0	Proven	0.1	2.24	0.0
Indicated	11.7	5.72	2.2	Probable	5.2	5.46	0.9
Inferred	6.7	4.66	1.0				
Total	18.6	5.31	3.2	Total	5.3	5.39	0.9
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							
Lake Cowal	Evolution						
Measured	24.8	0.5	0.4	Proven	23.9	0.5	0.4
Indicated	229.9	1.0	7.3	Probable	114.1	1.2	4.2
Inferred	50.6	1.2	1.9				
Total	305.3	0.98	9.7	Total	138.0	1.03	4.6
Mungari	Evolution						
Measured	1.7	5.4	0.3	Proven	3.9	2.3	0.3
Indicated	54.5	1.8	3.1	Probable	16.8	1.8	1.0
Inferred	19.9	2.4	1.5				
Total	76.1	2.0	4.9	Total	20.7	1.85	1.2
Source: Evolution 2021 Resource & Reserve - Data as at 31 Dec 2021							
Duketon Region	Regis						
Measured	21.0	0.80	0.5	Proven	14.0	0.50	0.2
Indicated	207.0	1.00	6.6	Probable	55.0	1.00	1.8
Inferred	30.0	1.00	1.0				
Total	258.0	0.97	8.1	Total	69.0	0.90	2.0
McPhilamys	Regis						
Measured				Proven			
Indicated	77.0	1.10	2.6	Probable	61.0	1.03	2.0
Inferred	3.0	0.80	0.1				
Total	80.0	1.05	2.7	Total	61.0	1.03	2.0
Source: Regis Resource & Reserve Statement 21 April 2021 - Data as at 31 Mar 2021							
Carosue Dam Region	Northern Star						
Measured	12.9	2.00	0.8	Proven	2.1	1.50	0.1
Indicated	38.2	2.00	2.5	Probable	26.7	2.00	1.8
Inferred	16.3	2.00	1.0				
Total	67.3	2.01	4.3	Total	28.8	2.00	1.9
Thunderbox Region	Northern Star						
Measured	9.0	1.70	0.5	Proven	6.6	1.50	0.3
Indicated	39.7	1.80	2.3	Probable	27.6	1.60	1.4
Inferred	5.1	1.90	0.3				
Total	53.8	1.82	3.1	Total	34.1	1.60	1.8
Source: Northern Star Reserve and Resource Statement 3 May 2021 - Data as at 31 March 2021							
Kalkaroo	Havilah Resources						
Measured	97.6	0.44		Proven	90.2	0.44	1.3
Indicated	34.9	0.40		Probable	9.9	0.39	0.1
Inferred	113.0	0.33		Total	100.1	0.44	1.4
Total	223.8	0.40	3.1				
Source: Havilah Reserve and Resource Statement 31 July 2021 - Data as at 18 June 2018							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold						
Measured	27.3	1.62	1.4	Proven	11.1	1.52	0.5
Indicated	28.4	1.78	1.6	Probable	8.7	2.15	0.6
Inferred	16.7	2.04	1.1				
Total	72.4	1.77	4.1	Total	19.7	1.81	1.2
Source: AngloGold Resource & Reserve Supplement 2020 - Data as at 31 Dec 2020							
Gwalia	St Barbara						
Measured	6.1	4.58	0.9	Proven	1.6	7.00	0.4
Indicated	25.3	5.09	4.1	Probable	11.7	4.90	1.4
Inferred	2.5	6.76	0.5				
Total	33.9	5.12	5.6	Total	13.3	5.20	2.2
Source: St Barbara Reserve & Resource Statement 26 August 2021 - Data as at 30 June 2021							
Jundee							
Measured	2.0	1.20	0.1	Proven	2.0	1.20	0.1
Indicated	44.5	2.90	4.2	Probable	15.1	3.80	1.9
Inferred	16.0	2.30	1.2				
Total	62.5	2.70	5.4	Total	17.1	3.50	1.9
Source: Northern Star Reserve and Resource Statement 3 May 2021 - Data as at 31 March 2021							
Kanowna							
Measured	3.6	3.10	0.4	Proven	2.3	3.00	0.2
Indicated	14.2	2.60	1.2	Probable	5.1	2.60	0.4
Inferred	12.2	2.30	0.9				
Total	30.0	2.60	2.5	Total	7.4	2.70	0.6
Source: Northern Star Reserve and Resource Statement 3 May 2021 - Data as at 31 March 2021							
Big Bell	Westgold						
Measured	5.6	3.30	0.6	Proven	4.9	2.95	0.5
Indicated	10.8	2.56	0.9	Probable	5.0	2.64	0.4
Inferred	4.7	2.57	0.4				
Total	21.0	2.76	1.9	Total	9.9	2.79	0.9
Source: Westgold Resource & Reserve Release 29 September 2021 - Data as at 30 Jun 2021							
Fosterville	Kirkland Lake						
Measured	1.1	4.43	0.2	Proven	1.2	17.31	0.7
Indicated	10.2	5.22	1.7	Probable	5.4	7.67	1.3
Inferred	9.3	5.72	1.7				
Total	19.5	5.42	3.4	Total	6.7	9.44	2.0
Source: Kirkland Lake 2021 40F Report - Data as at 31 December 2021							
King of the Hills	Red 5						
Measured	0.1	0.84	0.0	Proven			
Indicated	80.8	1.29	3.4	Probable	64.7	1.10	2.4
Inferred	22.8	1.58	1.2				
Total	103.7	1.36	4.52	Total	64.7	1.10	2.4
Source: Red 5 2021 Annual Report, Resource update 30 June 2021							
Wiluna	Wiluna Mining Corp						
Measured	1.4	1.24	0.1	Proven	1.0	1.65	0.1
Indicated	57.1	1.91	3.5	Probable	36.1	1.07	1.2
Inferred	19.9	3.09	2.0				
Total	78.4	2.19	5.5	Total	37.1	1.08	1.3
Source: Wiluna Resource Release 17 November 2021, Reserves from 2021 Annual Report							