



 **RED 5** Limited

**Denver Gold  
Forum 2024**

**VAULT**  
MINERALS

# Important Notice and Disclaimer

## Investor Presentation

Red 5 has prepared this investor presentation based on information available to it at the time of preparing the presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, none of Red 5, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

## No offer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

## Forward Looking Statements

This presentation may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

## Ore Reserve and Mineral Resource

The information in this presentation that relates to the Ore Reserves and Mineral Resources of King of the Hills and Darlot has been extracted from the ASX announcement titled "Mineral Resource and Ore Reserve Update 30 June 2023" released on 7 September 2023 and available at [www.asx.com](http://www.asx.com). The information in this presentation that relates to the Ore Reserves and Mineral Resources of Mount Monger, Deflector and Sugar Zone has been extracted from the ASX announcement titled "Mineral Resource and Ore Reserve Statement" released on 27 September 2023 by Silver Lake Resources Limited, a wholly owned subsidiary of Red 5, and available at [www.asx.com](http://www.asx.com).

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

The information in this presentation that relates to Exploration Results is based on information compiled by Philip Stevenson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Stevenson is a full-time employee of Red 5. Mr Stevenson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevenson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

## Authorisation

This presentation has been authorised for release by the Managing Director.

## INTRODUCING VAULT MINERALS



# VAULT MINERALS



A secure store of value that is built to last



Through history to the current day, it is often used to store something of very high value – gold

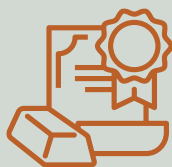


Embedded is the chemical symbol for gold – Au

---

**Vault Minerals is a profitable, financially disciplined and returns-focused gold producer**

# A Leading Intermediate Gold Producer Primed to Create Meaningful Growth



Diversified, intermediate gold business, TODAY, underpinned by a strategic long-life asset in the prolific Leonora district



Sector leading financial capacity provides the flexibility to internally fund investment in operations to realise long-term value without the noise of short-term market fluctuations



Extensive, established infrastructure across the portfolio removes the cost, complexity and timeline of greenfield developments in the prevailing environment



Diversified portfolio provides an organic pipeline of low capital intensity growth and mine life extension opportunities through implementation of efficient operating practices, project optimisation and exploration



Refreshed leadership capability with a track record of achieving guidance, free cash flow generation and delivering growth

# Well Balanced, Diverse Portfolio in Established Mining Jurisdictions<sup>1</sup>



## ★ Sugar Zone (Ontario)

<b>Reserves (P&amp;P)</b>	2.9Mt at 5.5 g/t for 506 koz Au
<b>Resource (M&amp;I+I)</b>	6.2Mt at 7.6 g/t for 1,528 koz Au

## 1 King of the Hills (Western Australia)

<b>FY24 Sales</b>	211,939 ounces at A\$2,043/oz
<b>FY25 Guidance</b>	210,000 – 230,000 ounces at A\$2,100 – A\$2,300/oz
<b>Reserves (P&amp;P)</b>	70.9Mt at 1.1 g/t for 2,578 koz Au
<b>Resource (M&amp;I+I)</b>	113.1Mt at 1.7 g/t for 6,242 koz Au

## 2 Deflector (Western Australia)

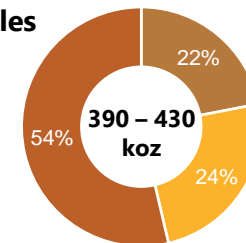
<b>FY24 Sales</b>	138,693 ounces at A\$1,459/oz
<b>FY25 Guidance</b>	95,000 – 105,000 ounces at A\$2,250 – A\$2,450/oz
<b>Reserves (P&amp;P)</b>	2.1Mt at 4.4 g/t for 295 koz Au
<b>Resource (M&amp;I+I)</b>	3.5Mt at 9.9 g/t for 1,138 koz Au

## 3 Mount Monger (Western Australia)

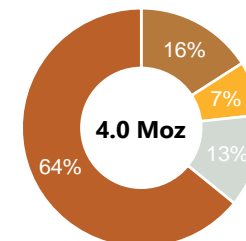
<b>FY24 Sales</b>	96,822 ounces at A\$2,176/oz (including \$212/oz non cash inventory movements)
<b>FY25 Guidance</b>	85,000 – 95,000 ounces at A\$2,600 – A\$2,800/oz
<b>Reserves (P&amp;P)</b>	10.0Mt at 2.0 g/t for 640 koz Au
<b>Resource (M&amp;I+I)</b>	33.3Mt at 3.3 g/t for 3,526 koz Au



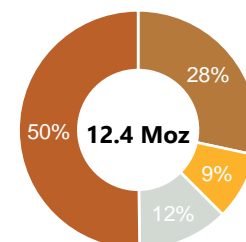
### FY25 Gold Sales Guidance



### Ore Reserves



### Mineral Resources



■ Mount Monger    ■ Deflector  
■ Sugar Zone    ■ KOTH

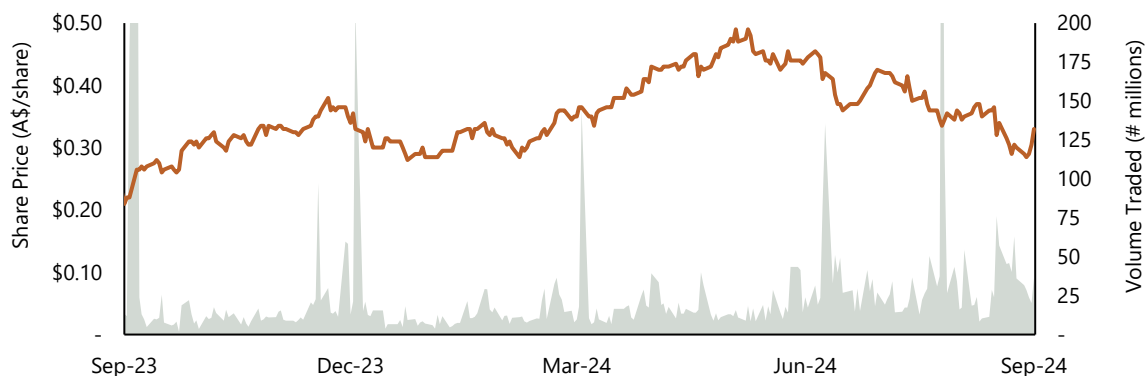
# Corporate Overview

## Red 5 Limited (ASX:RED) >>> Vault Minerals Limited (ASX:VAU)

Share price (13 September 2024)	A\$0.33
12-month trading range	A\$0.21 - A\$0.50
Shares on issue	6,802 million
Market capitalisation	A\$2,245 million
Cash & bullion	A\$498 million <sup>(1)</sup>
Debt	A\$0 <sup>(2)</sup>
Available Australian tax losses (30 June 2024)	A\$381 million
Available Canadian tax losses (30 June 2024)	C\$255 million
Hedge book (Sept 24 – Sept 26 delivery)	267,188 ounces at A\$2,795/ounce

**Enterprise value** **A\$1,747 million**

### Last Twelve Months Share Price Performance



Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au), S&P Capital IQ as at ASX market close on 13 September 2024

1. Based on cash and bullion of A\$453.7M at 30 June 2024 adjusted for the repayment of A\$92.9M project loan facility repayment and proceeds from the sale of the Red 5 shares of A\$136.8M

2. Outstanding project finance facility balance at 30 June 2024 was repaid and terminated on 8 July 2024

### Board of Directors

<b>Russell Clark</b> Non-Executive Chair	<b>Luke Tonkin</b> Managing Director & Chief Executive Officer	<b>Andrea Sutton</b> Non-Executive Director	<b>Rebecca Prain</b> Non-Executive Director
<b>Kelvin Flynn</b> Non-Executive Director	<b>Peter Johnston</b> Non-Executive Director	<b>David Quinlivan</b> Non-Executive Director	<b>Ian Macpherson</b> Non-Executive Director

### Management

<b>Struan Richards</b> Chief Financial Officer	<b>Len Eldridge</b> Corporate Development Officer	<b>Phil Stevenson</b> Group Development Geologist	<b>Richard Hay</b> Chief Operating Officer	<b>David Berg</b> General Counsel & Company Secretary
--	--	--	--	--

### Substantial Shareholders

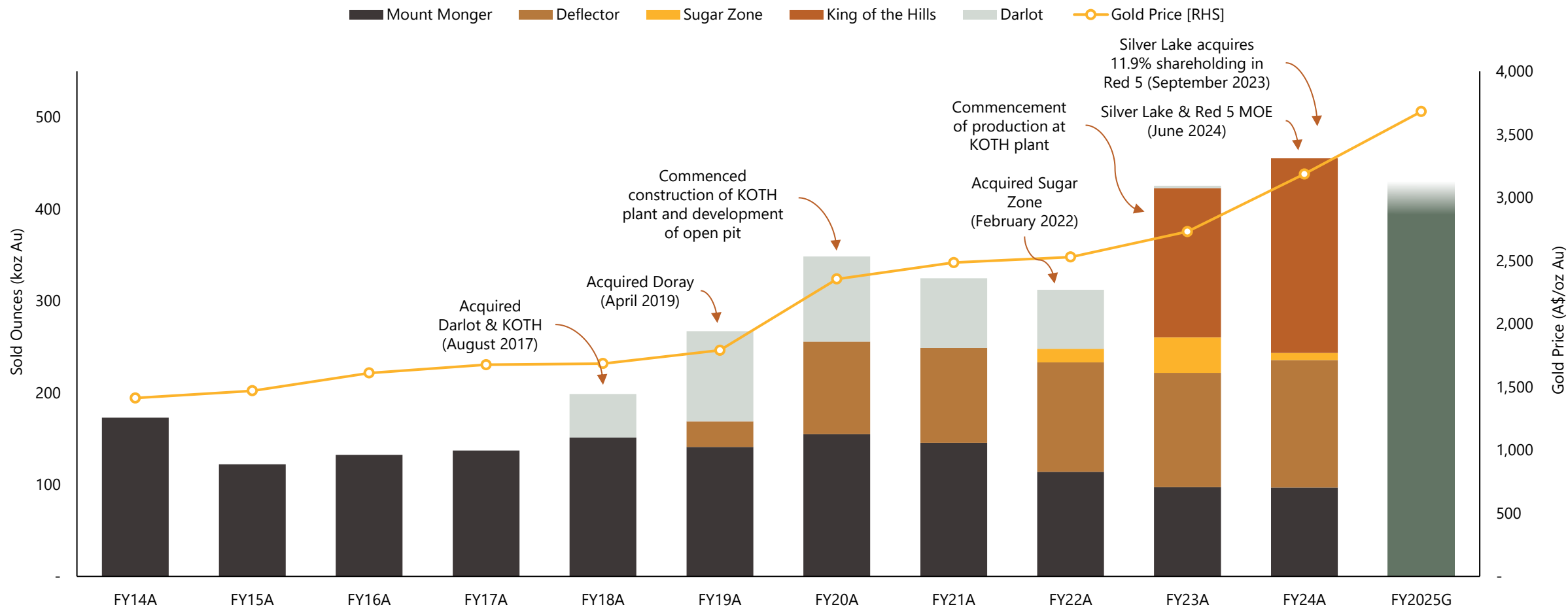
<b>VanEck</b> (9.3%)	<b>UBS</b> (6.6%)	<b>REGAL</b> FUNDS MANAGEMENT (6.2%)	<b>Vanguard</b> (5.0%)
-------------------------	----------------------	--	---------------------------

### Broker Coverage



# Track Record of Growth through Discovery, Mine Building and M&A

Driven by discovery, mine building and M&A



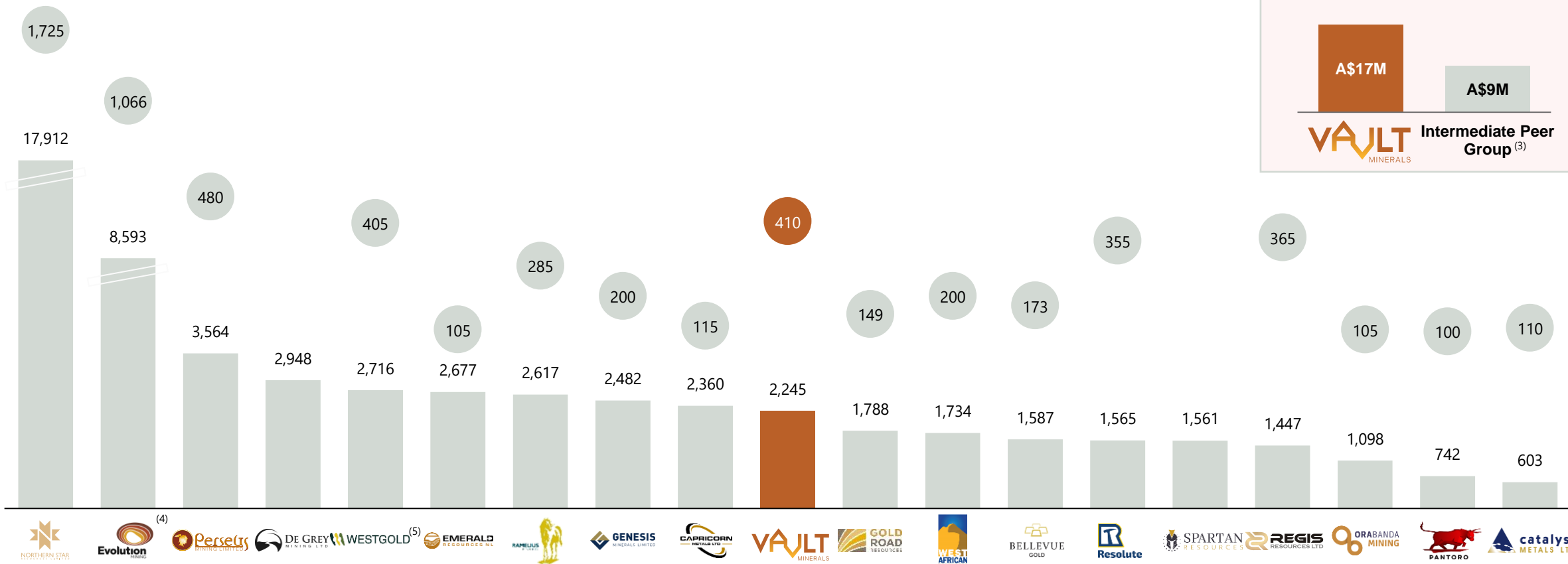
Source: Company filings, S&P Capital IQ

Note: Historical production data is presented on a pro-forma basis for Red 5 and Silver Lake. For the periods FY14 – FY24, gold price represents the average daily gold price for the respective twelve-month period ending 30 June. Gold price for FY25G presents the average daily gold price YTD (for the period 1 July to 13 September 2024)

# Valuations decoupled from fundamentals - *back the neglected, not the selected*

## Market and production scale with a platform to deliver returns

■ Market Capitalisation (A\$M)    ● FY25G Production (koz Au)<sup>(1)</sup>



Source: Public announcements available on www.asx.com.au, S&P Capital IQ and IRESS as at ASX market close on 13 September 2024

(1) Where available, production figures represent the mid-point of management's guidance for the period ended 30 June 2025 ("FY25"). Refer to appendix for further detail and source file information  
 (2) Average daily traded value based on the 57 trading days between 24 June and 13 September 2024  
 (3) Presents the simple average daily traded value of Bellevue Gold, Capricorn Metals, Emerald Resources, Genesis Minerals, Gold Road Resources, Perseus Mining, Ramelius Resources and West African Resources over the 57 trading days between 24 June and 13 September 2024

(4) Evolution production guidance presented on a gold equivalent basis. Gold equivalency calculated on the basis of Au and Cu production only using an Au price of A\$3,190/oz and a Cu price of A\$13,657/t (representing Evolution's average achieved gold and copper price for FY2024, respectively)  
 (5) Westgold presented on a pro-forma basis per the Westgold / Karora business combination completed 1 August 2024. Production reflects the sum of Westgold's FY2024A production (227koz Au) and the mid-point of Karora Resources' CY2024 production guidance (178koz Au)



# Financial Flexibility to Maximise Value of a Long-Life Natural Resources Business

## Peer leading balance sheet

- Capital structure simplified post 30 June 2024 with repayment of debt & sale of treasury shares
- A\$498 million cash and bullion<sup>1</sup> post-retirement of project debt facility

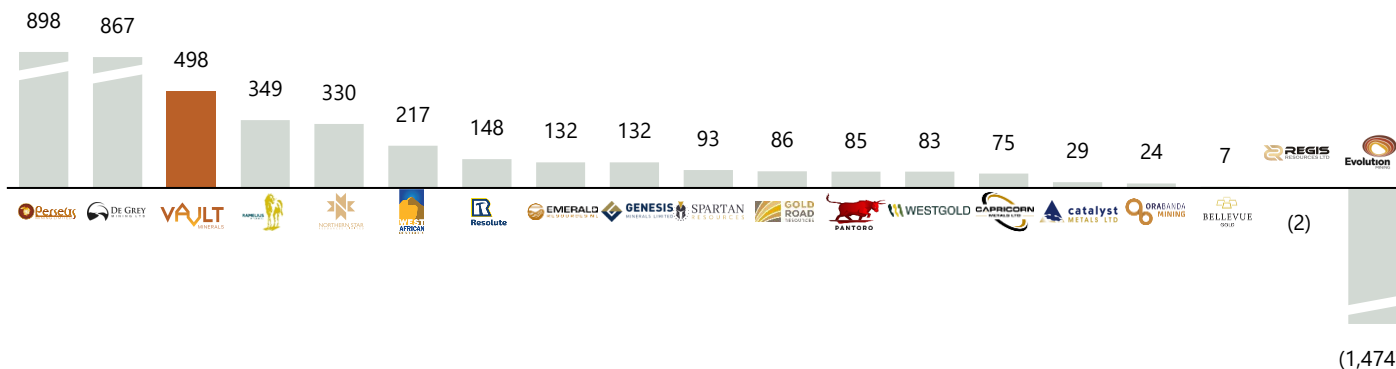
## Appropriate financial flexibility

- Prioritise a strong balance sheet to internally fund growth opportunities
- Time and capital are a core requirement to maximise value of a long-life natural resource business

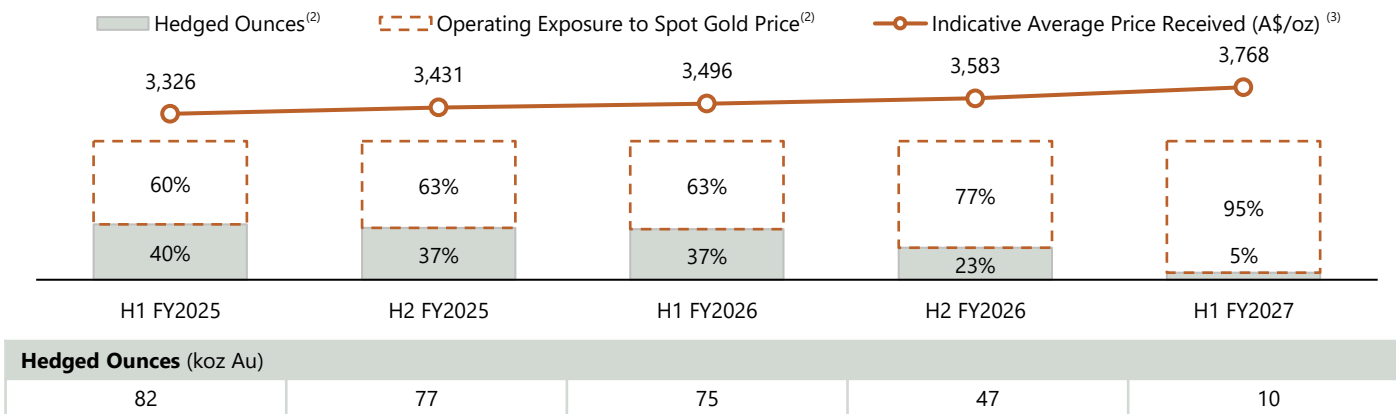
## Restructured hedge facility with limited covenants

- 267,188 ounces for delivery through Sept 24 – Sept 26
- Short tenor and represents ~7% of Ore Reserves

Sector leading net cash balance (A\$M)<sup>(1)</sup>



Vault Minerals hedging profile



(1) Net cash / (debt) balance as at 30 June 2024 unless otherwise stated. Vault Minerals balance based on cash and bullion of A\$453.7M at 30 June 2024 adjusted for the A\$92.9M legacy project loan facility repayment and proceeds from the sale of the Red 5 shares of A\$136.8M. Westgold presented on a pro-forma basis per the Westgold / Karora business combination completed 1 August 2024. Ramelius presented net of A\$97.5M in cash spent post quarter end on Spartan stake build. Bellevue Gold presented on a pro-forma basis to reflect the A\$151M raised under the recent institutional placement and Share Purchase Plan. West African Resources presented pro-forma A\$150M equity placement announced 4 July 2024. Refer to appendix for source file information

(2) Hedged and unhedged ounces as a % of total sales assumes sales in line with the mid-point of FY25 sales guidance (390-430 koz Au). Please refer to ASX announcement "Restructured Finance Facility and June Quarter Results" (8 July 2024) for further detail regarding Red 5's hedging profile

(3) Indicative average price received calculated assuming unhedged ounces sold at spot gold price as at 13 September 2024 (A\$3,819/oz Au). Unhedged ounces calculated per Note 2







# Demonstrated Integration Momentum During The First 90 days

A clear and focused strategy post implementation

## First 90 days

- ✓ Strong finish to FY24 with all operations meeting or exceeding respective sales and cost guidance ranges
- ✓ Simplification of capital structure with sale of treasury shares
- ✓ Preparation of maiden merged group budget and release of maiden merged group guidance
- ✓ Repayment and extinguishment of project finance facility
- ✓ Announcement of proposed name change to Vault Minerals following internal nomination process
- ✓ Executed agreement to acquire adjoining Tarmoola Station, enhancing project water supply options to support increased mill capacity
- ✓ Restructure of hedging facility to limit covenants to reflect a standalone hedging facility
- ✓ Preparation of FY24 merged group audited accounts

## The next 180 days

-  Focus on operational delivery and free cash generation to finance the business
-  Accelerate King of the Hills underground drilling immediately beyond current Mineral Resource limits
-  Establish a capital management framework based on sustainable free cash flow from operations to minimise amplitude of cyclical returns
-  King of the Hill process plant re-engineering study to eliminate bottlenecks for increased throughput & recovery
-  Alert to opportunities to capitalise on market volatility to deploy capital
-  Maiden group Mineral Resource and Ore Reserves statement reflecting
  - Re-optimisation of King of the Hills open pit, focused on maximising free cash flow and underpinned by early LOM pit stages
  - Opportunities to reduce the gradient of Deflector glide path through to FY28
  - First principles re-model of Sugar Zone to deliver a more robust estimate in areas immediately below the decline position

# FY2025 Guidance and Outlook

## FY25 Guidance: Key Elements

		<b>CONSOLIDATED GROUP</b>	<b>1 King of the Hills</b>	<b>2 Deflector</b>	<b>3 Mount Monger</b>
Gold sales	('000 ounces)	<b>390 – 430</b>	210 – 230	95 – 105	85 – 95
All-in sustaining cost (AISC)	(A\$ per ounce)	<b>A\$2,250 – A\$2,450</b>	A\$2,100 – A\$2,300	A\$2,250 – A\$2,450	A\$2,600 – A\$2,800
Capital underground development excluded from AISC	(A\$M)	-	-	-	-
Open pit waste stripping above LOM average excluded from AISC	(A\$M)	<b>105</b>	49	-	56
Growth capital	(A\$M)	<b>25</b>	18	3	4
Exploration	(A\$M)	<b>17 – 20</b>			
Sugar Zone	(A\$M)	<b>33 – 35</b>			
Corporate G&A	(A\$M)	<b>18 – 22</b>			

# 1 King of the Hills – Strategic, Long-life Asset

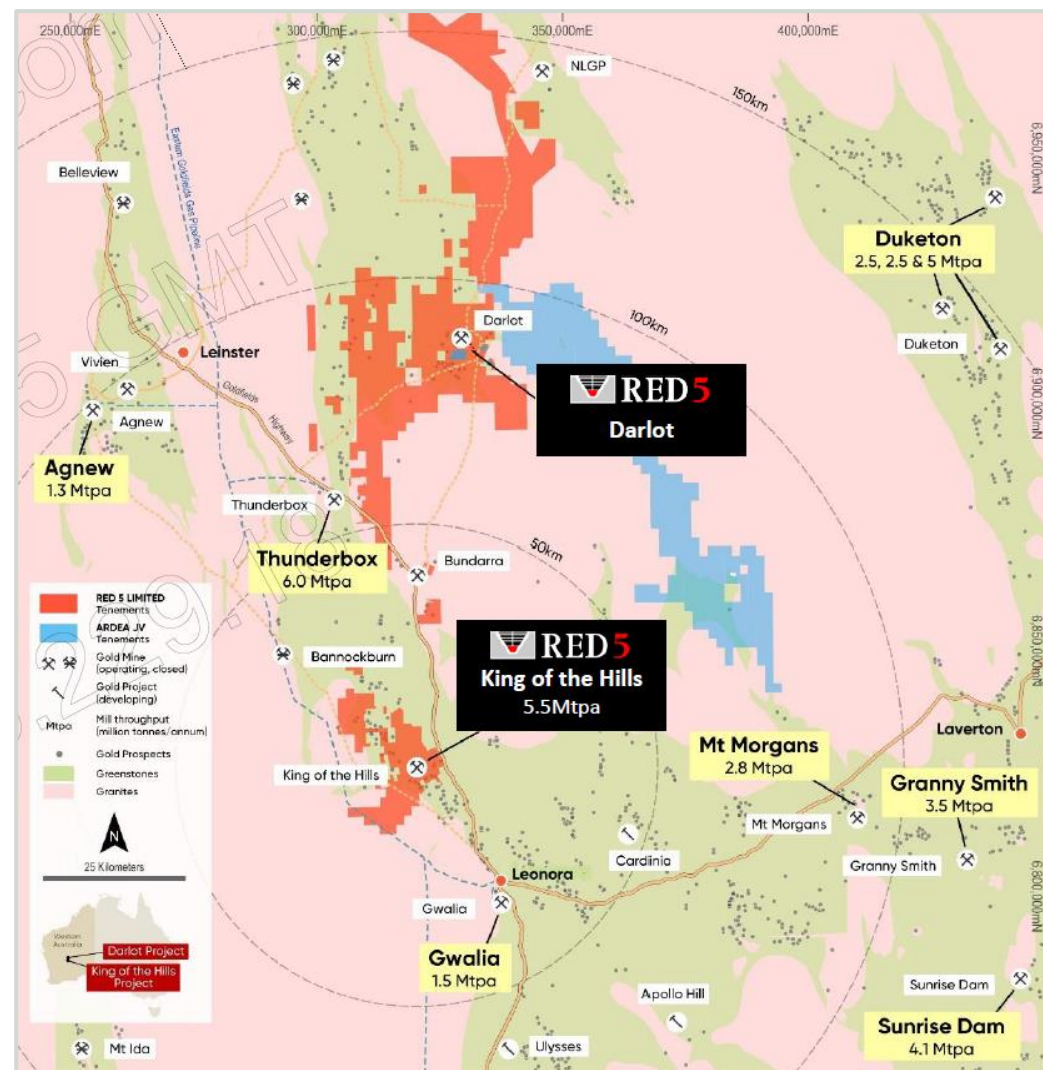
King of the Hill's processing facility is the largest, lowest cost and most scalable processing hub in the prolific Leonora district

Current operating configuration is in its infancy, first production June 2022 with FY24 sales of 211,939 ounces

Baseload open pit is adjacent to the mill, supplemented by high grade underground feed from King of Hills and trucked ore from Darlot

Short term largely about consolidation and optimisation with significant improvement for margin growth through implementation of efficient operating practices

Tremendous opportunity to realise economies of scale and drive growth in one of the most active gold districts globally



## KOTH Open Pit – Optimise Operating Plan → Improve Productivities and Costs

### ➤ Focus on early stages, contains 1.2 million ounces through to 2034

- ~10 year mine life and core area of Silver Lake due diligence
- Relatively shallow (235m) and low strip ~3.78 (0.3 g/t cut off)
- Potential to push pit deeper

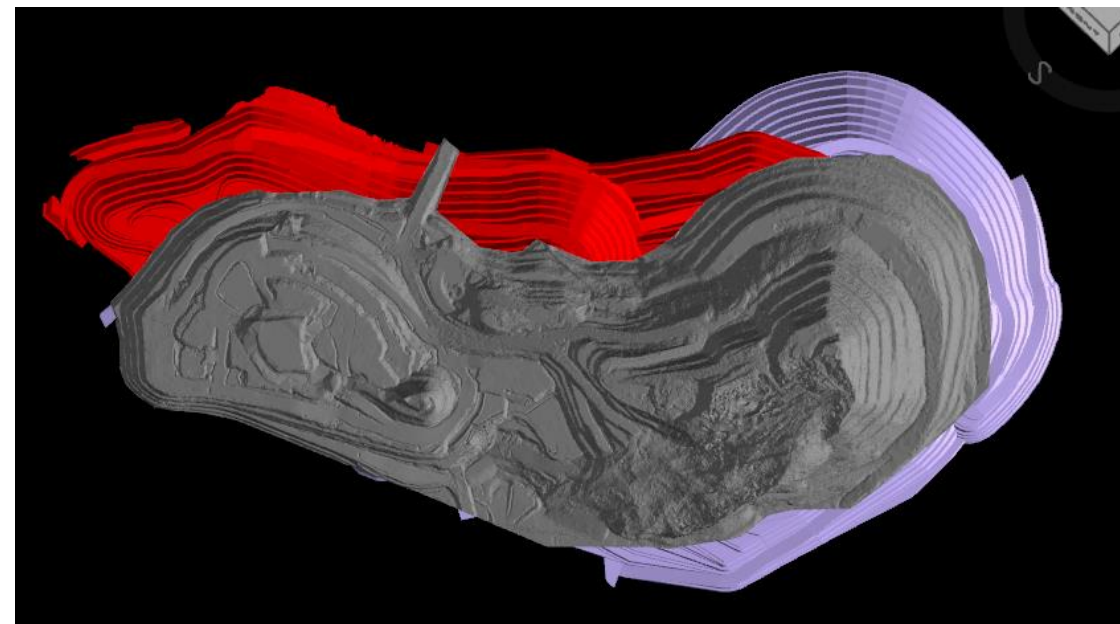
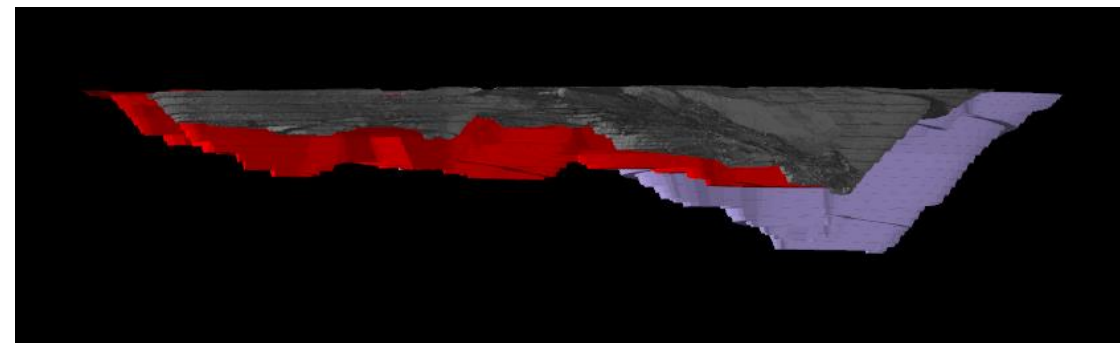
### ➤ Northern stages provide longer term optionality

- Opportunities to optimise schedule and production
- Rare option of scale on gold prices and costs adjacent to low cost processing facility
- Further drilling required to fully understand the potential of the north end

### ➤ Opportunities

- Optimise stripping profile and metal with throughput capacity and multiple feed sources
- Financial strength and longevity to evaluate alternate operating models
- Evaluate optimal open pit/underground interface

King of the South (red) and North (purple) long section & plan view



# KOTH Mill – Largest, lowest cost & scalable mill in a prolific gold district

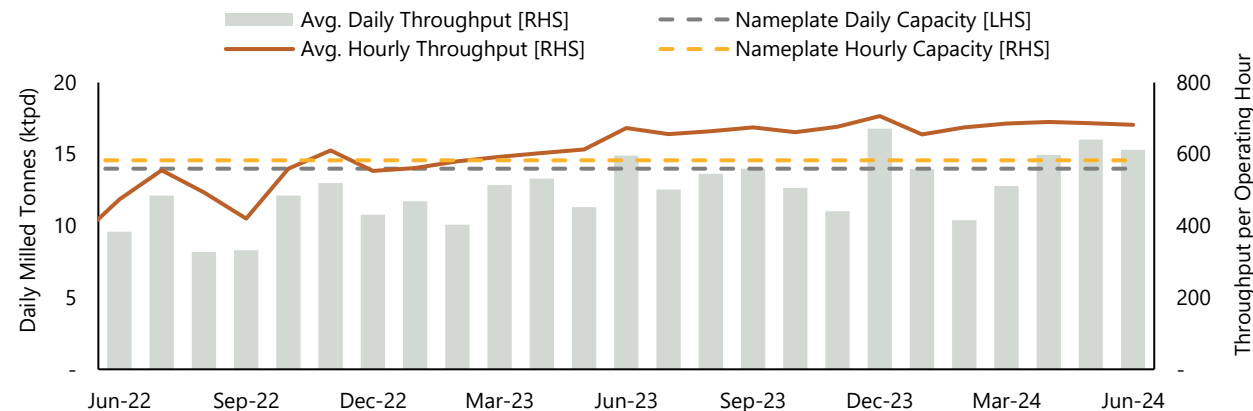
## Demonstrated a rapid ramp up with the operation being mill constrained post mid 2023

- Mill has proven its ability to exceed nameplate capacity
- Hourly throughput rates routinely exceed nameplate/design rates by >15%
- Early plant throughput has been variable driven by unplanned outages
- Operation is mill constrained with 7.0Mt containing ~107,000 ounces in ore stockpiles and growing

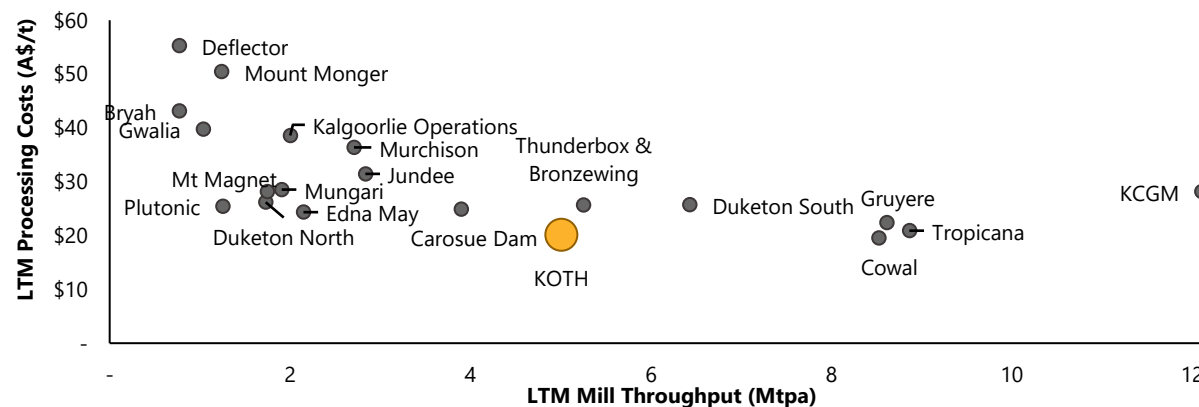
## Focus on sustainable and predictable throughput before testing medium and long-term capacity limits

- Short term focus on maintenance practice and planning → Improving crushing circuit uptime to appropriate industry standards could deliver an ~8% increase in gold production
- Studies underway to engineer plant modifications to match the longevity and scale of operation to facilitate predictable performance at the permitted 6mtpa throughput capacity (+20% on FY24 throughput)
- Increase scale and implementation of efficient operating practices have the potential to reduce costs and further enhance the strategic position of the operation and will positively impact regional cut off grades

## KOTH throughput rates demonstrate potential through consistency & optimisation



## A strategic asset with the potential to further increase its competitiveness <sup>(1)</sup>



1) Based on the twelve-month period ended 30 June 2024. Data sourced from the respective company's public announcements available on [www.asx.com.au](http://www.asx.com.au). Refer to appendix for source file information

# KOTH Exploration – Step Change In Underground Growth Drilling

## Step change in metres

- Recent drilling focused on grade control with limited exploration beyond known mineralisation
- Material increase in growth exploration at King of the Hills underground planned for FY25

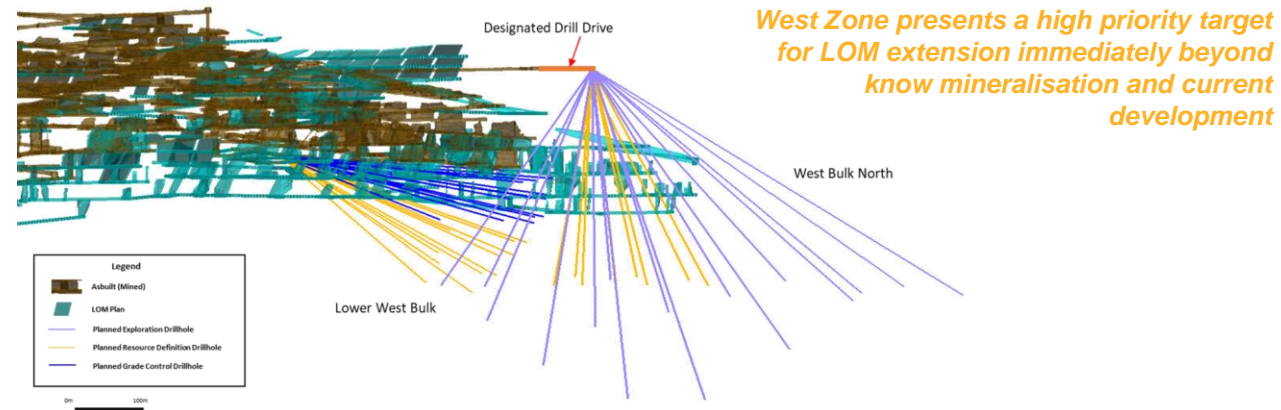
## FY25 drilling to increase LOM visibility

- West and Regal Zone at King of the Hills present the near term exploration focus with priority targets immediately beyond current LOM plans
  - Develop a dedicated exploration platform to remove drill limitations
- Darlot is an extensive mineralised system with 36 years of consecutive production, recent drilling and mine production demonstrates potential for new in mine areas and extension to mineralised zones

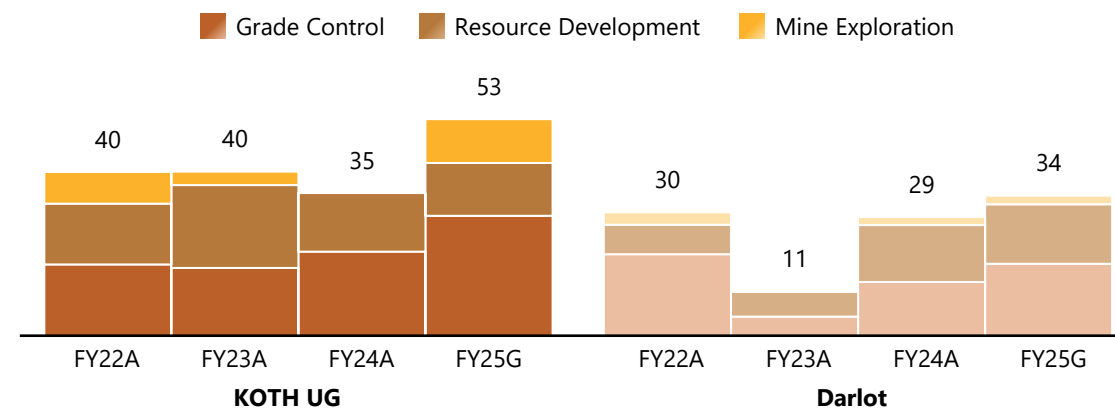
## Opportunities

- Removal of financial constraints to drive target generation and prioritisation under the proven 3P’s exploration strategy
- Investment in drilling with the potential to deliver an additional 3-5 years to underground mine life at King of the Hills and Darlot creates significant value

### KOTH LOM extension immediately beyond known mineralisation



### Step change in drill metres to define medium term production fronts



## 2 Deflector – Consistent Operational Delivery and Free Cash Flow Generation

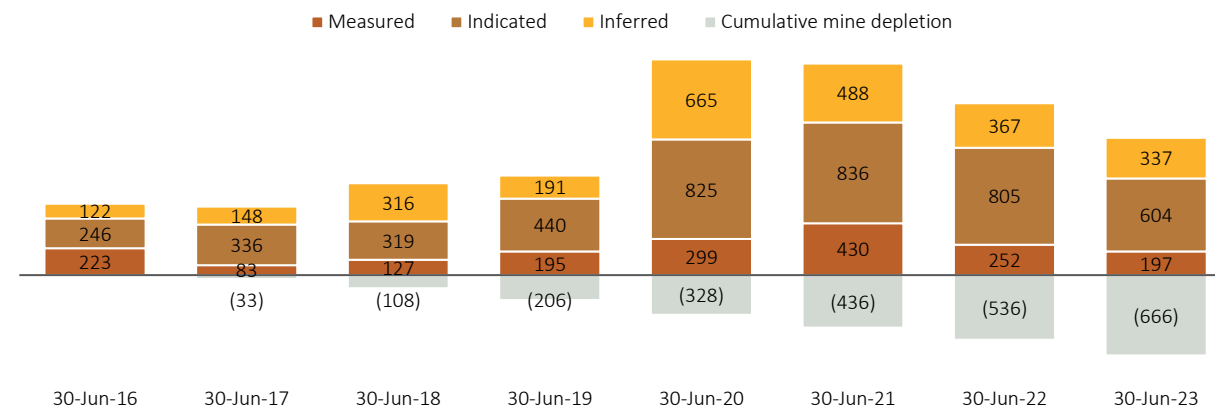
### Investment has delivered volume growth and returns

- Post acquisition period of operational consolidation and introduction of systems and processes creating the platform for growth
- Investment and discovery introduced new ore sources to support mill optimisation, which delivered 10% and 14% increases in mill throughput and gold recovery respectively
- FY24 set a new annual sales record of 138,693 ounces at A\$1,459/oz AISC, generating A\$200 million in free cash flow

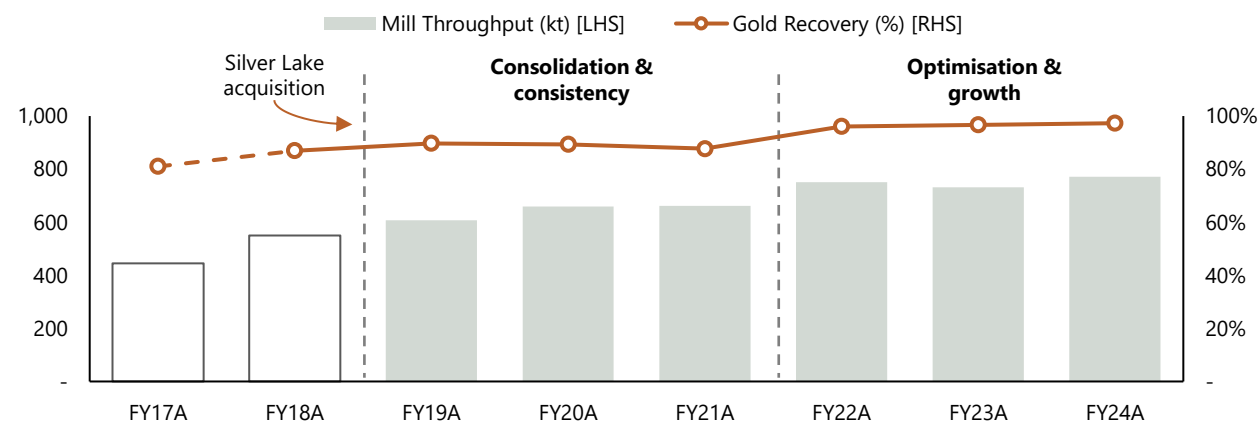
### FY2025 dynamics and outlook

- Transition to Deflector South-West as primary production front with LOM development completed in Deflector Main through H1 FY25
- Potential to commence development of Spanish Galleon to supplement production from Deflector South-West in FY26 and FY27
- Reducing underground development metres and stockpiles have positive cashflow implications through yield period
- Exploration to prioritise extensions to known mineralisation and discovery within Deflector corridor and regionally

### High quality Mineral Resource and production growth since acquisition



### Investment in exploration & plant optimisation delivered strong growth





### 3 Mount Monger – Walking the Talk on Margins Over Ounces

#### Sustained baseload allows prioritising cashflow and value over ounces

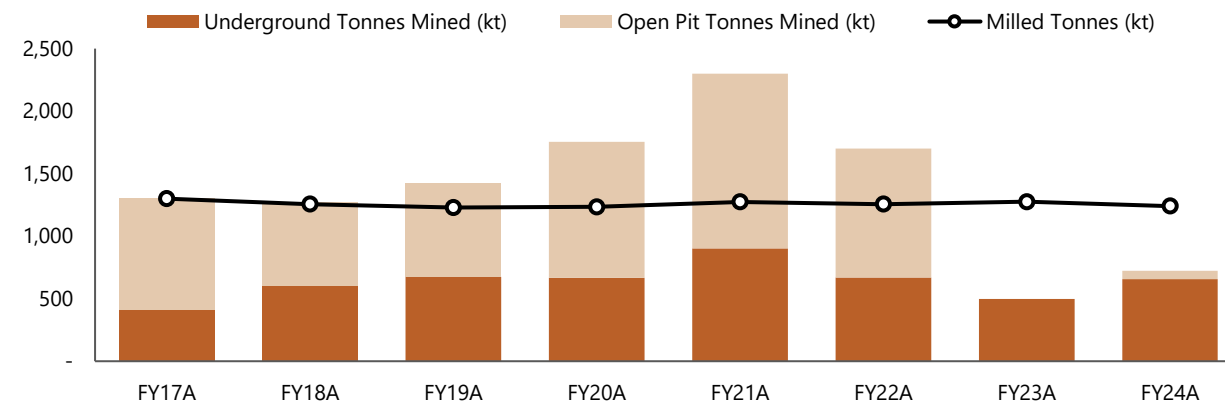
- FY24 sales of 96,822 ounces at A\$2,176/oz AISC (including A\$212/oz in non-cash inventory charges associated with treatment of stockpiles)
- Ore Reserves of 640,000 ounces support 5-year base case LOM<sup>1</sup>
- Large Mineral Resource inventory of 3.6 million ounces provides opportunity to leverage installed process and mining infrastructure

#### FY2025 dynamics and outlook

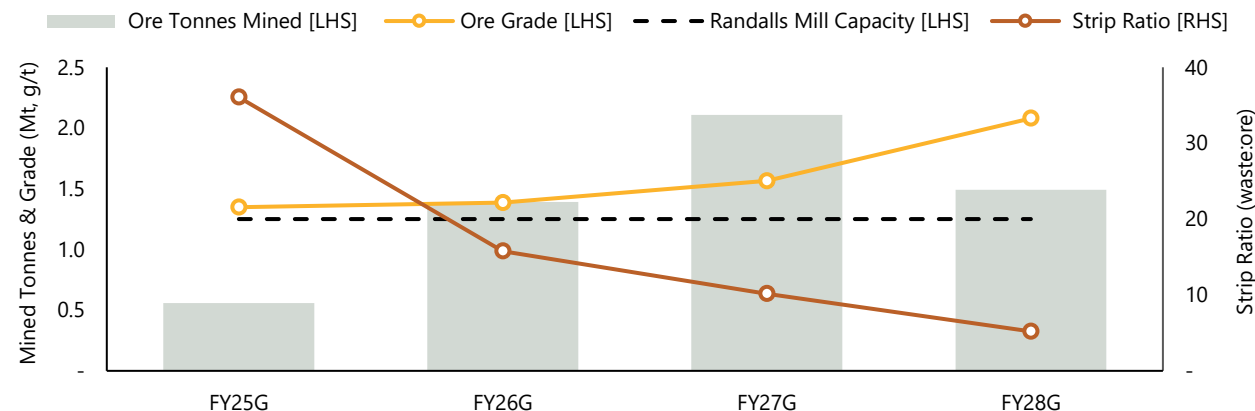
- Progressive ramp up of open pit mining centre at Mount Belches with ore tonnes and grades progressively increasing through FY26 to FY28
- Leverage infrastructure to prevailing gold price environment to introduce high grade feed to the Mount Monger mill
- Significant stockpile position and further build through FY26 – FY28 will deliver baseload feed beyond FY28 to maintain flexibility on further discovery and extend processing 2 years beyond completion of current Ore Reserves

Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au)  
 (1) Based solely on Ore Reserves at 30 June 2023, refer Appendix A

#### Sustained period of baseload open pit to supplement undergrounds



#### Santa Mining Complex delivers baseload



# ★ Sugar Zone – Drilling and infrastructure has reset the foundations

## ➤ 93,000 metre drill program completed in FY24 delivers step change in ore body knowledge

- Results confirm the distribution of high grade shoots within Main and Middle Zones and returned high grade intersections at the margins of the 2023 Mineral Resource
- Emerging Sugar South zone results demonstrate the potential for a new mining front immediately south of existing underground infrastructure

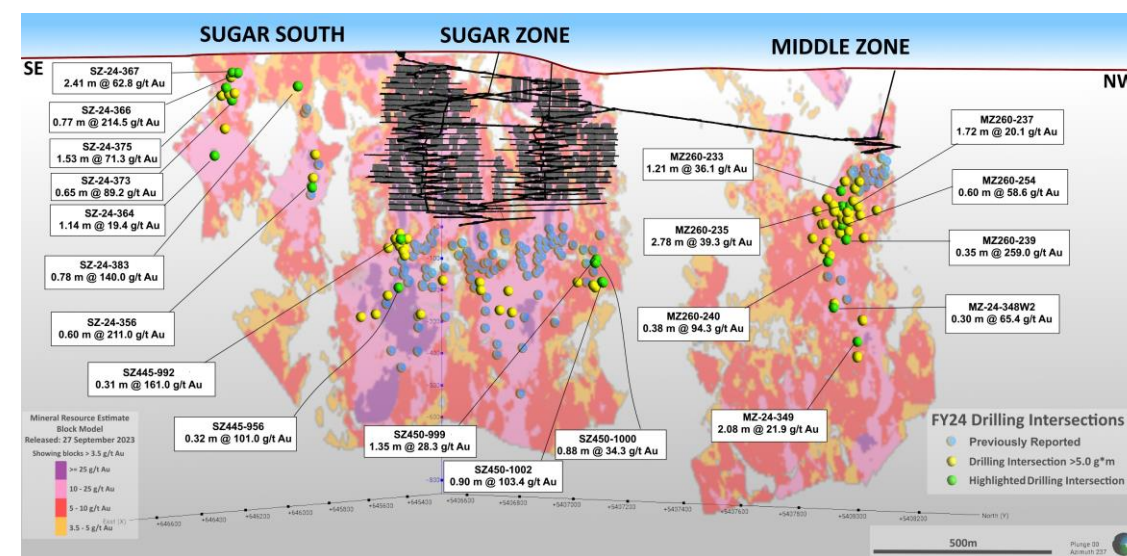
## ➤ Upgraded infrastructure and drill density has reset the foundations

- Mining fleet, process and services infrastructure upgraded to a standard consistent with a Vault operation
- Sugar Zone Main drill density appropriate for mine planning and scheduling activities
- Ongoing studies evaluating future mining production scenarios around an 800-1,000 tonne per day operation

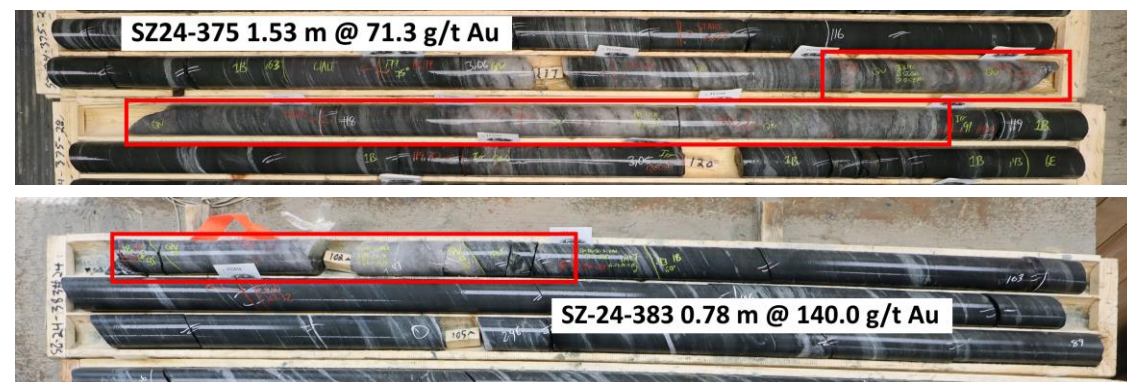
## ➤ Opportunities

- Follow up drilling at Sugar South to grow and infill this emerging zone to facilitate inclusion as a new mining front in a restart mine plan
- Regional exploration with property wide prospecting and surface mapping, incorporating learnings post discovery & mining of the Sugar Zone & updated magnetic survey data
- C\$255 million of Canadian tax losses

## Sugar Zone long section showing Sugar South and Middle Zone results<sup>1</sup>



## Sugar South drill core



(1) Refer ASX release 5 August 2024 "Sugar Zone Exploration Update"

## A Clear Plan to Execute Over the Coming 12 Months



Plant optimisation study at King of the Hills to reflect scale and strategic position of the operation  
**Increase throughput to deliver higher production, lower costs and grow free cash flow**



Harvest free cash flow at Deflector in yield phase  
**Introduction of new mine front to reduce glide path gradient and push out stockpile milling**



Invest in high-priority, high-returning exploration  
**Reinstatement and acceleration of underground drilling at King of the Hills and Darlot**



Prioritise a strong balance sheet and internally fund the business through operational performance  
**To assess organic growth, M&A and capital management from a position of strength**



We have the gold, the capital and the leadership capability to execute the plan  
**Proven track record of achieving guidance, free cash flow generation and growth delivery**



# Ore Reserve & Mineral Resource Statements

Appendix A

# Ore Reserves as at 30 June 2023

Gold	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)	Tonnes ('000s)	Grade (g/t Au)	Ounces (Au '000s)
<b>King of the Hills</b>									
King of the Hills	4,644	0.8	122	56,712	1.2	2,158	61,355	1.2	2,280
Regional Resources	-	-	-	3,869	0.9	116	3,869	0.9	116
Stockpiles	2,561	0.5	44	1,682	0.4	24	4,244	0.5	68
<b>King of the Hills</b>	<b>7,206</b>	<b>0.7</b>	<b>166</b>	<b>62,262</b>	<b>1.1</b>	<b>2,297</b>	<b>69,468</b>	<b>1.1</b>	<b>2,464</b>
<b>Darlot</b>									
Darlot	-	-	-	1,341	2.6	110	1,341	2.6	110
Stockpiles	51	2.4	4	-	-	-	51	2.4	4
<b>Darlot</b>	<b>51</b>	<b>2.4</b>	<b>4</b>	<b>1,341</b>	<b>2.6</b>	<b>110</b>	<b>1,393</b>	<b>2.5</b>	<b>114</b>
<b>Mount Monger</b>									
Aldiss Mining Centre	-	-	-	909	2.4	71	909	2.4	71
Daisy Mining Centre	100	6.9	22	378	7.7	94	478	7.5	116
Mount Belches	45	3.5	5	6,202	1.8	358	6,247	1.8	363
Mount Monger Stockpiles	2,384	1.2	90	-	-	-	2,384	1.2	90
<b>Mount Monger</b>	<b>2,530</b>	<b>1.4</b>	<b>118</b>	<b>7,489</b>	<b>2.2</b>	<b>522</b>	<b>10,018</b>	<b>2.0</b>	<b>640</b>
<b>Deflector</b>									
Deflector	533	4.1	71	1,058	4.2	142	1,592	4.2	213
Rothsay	130	2.1	9	353	6.5	74	483	5.3	82
<b>Deflector</b>	<b>663</b>	<b>3.7</b>	<b>80</b>	<b>1,411</b>	<b>4.7</b>	<b>216</b>	<b>2,075</b>	<b>4.4</b>	<b>295</b>
<b>Sugar Zone</b>									
<b>Sugar Zone</b>	<b>2</b>	<b>5.8</b>	<b>0</b>	<b>2,872</b>	<b>5.5</b>	<b>506</b>	<b>2,874</b>	<b>5.5</b>	<b>506</b>
<b>Total Ore Reserves</b>	<b>10,450</b>	<b>1.1</b>	<b>367</b>	<b>75,375</b>	<b>1.5</b>	<b>3,651</b>	<b>85,826</b>	<b>1.5</b>	<b>4,019</b>

Copper	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Tonnes ('000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Cu (Tonnes)
<b>Deflector</b>	<b>533</b>	<b>0.2%</b>	<b>900</b>	<b>1,058</b>	<b>0.2%</b>	<b>1,800</b>	<b>1,592</b>	<b>0.2%</b>	<b>2,800</b>

# Mineral Resources as at 30 June 2023

Gold	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)	Tonnes (’000s)	Grade (g/t Au)	Ounces (Au ’000s)
<b>King of the Hills</b>												
King of the Hills	4,092	1.1	145	67,559	1.5	3,286	13,630	1.5	657	85,282	1.5	4,087
Regional Resources	-	-	-	5,410	1.4	242	1,610	1.3	67	7,020	1.4	308
Stockpiles	2,561	0.5	44	1,682	0.4	24	-	-	-	4,244	0.5	68
<b>King of the Hills</b>	<b>6,654</b>	<b>0.9</b>	<b>189</b>	<b>74,651</b>	<b>1.5</b>	<b>3,552</b>	<b>15,240</b>	<b>1.5</b>	<b>723</b>	<b>96,545</b>	<b>1.4</b>	<b>4,463</b>
<b>Darlot</b>												
Darlot Gold Project	108	1.4	5	8,120	3.9	1,017	8,288	2.8	754	16,516	3.3	1,775
Stockpiles	51	2.4	4	-	-	-	-	-	-	51	2.4	4
<b>Darlot</b>	<b>159</b>	<b>1.6</b>	<b>8</b>	<b>8,120</b>	<b>3.9</b>	<b>1,017</b>	<b>8,288</b>	<b>2.8</b>	<b>754</b>	<b>16,567</b>	<b>3.3</b>	<b>1,779</b>
<b>Mount Monger</b>												
Aldiss Mining Centre	-	-	-	5,970	2.0	386	2,442	1.7	136	8,412	1.9	522
Daisy Mining Centre	576	5.3	99	3,149	4.9	493	2,589	7.9	661	6,314	6.2	1,253
Mount Belches	449	5.4	78	11,740	3.0	1,117	3,870	3.6	450	16,059	3.2	1,645
Randalls Mining Centre	13	4.8	2	129	2.7	11	32	2.9	3	174	2.9	16
Mount Monger Stockpiles	2,384	1.2	90	-	-	-	-	-	-	2,384	1.2	90
<b>Mount Monger</b>	<b>3,422</b>	<b>2.4</b>	<b>269</b>	<b>20,988</b>	<b>3.0</b>	<b>2,007</b>	<b>8,933</b>	<b>4.4</b>	<b>1,250</b>	<b>33,343</b>	<b>3.3</b>	<b>3,526</b>
<b>Deflector</b>												
Deflector	630	9.3	188	1,095	11.9	420	707	9.0	204	2,432	10.4	812
Rothsay	130	2.1	9	579	9.9	184	408	10.1	133	1,117	9.1	326
<b>Deflector</b>	<b>760</b>	<b>8.0</b>	<b>197</b>	<b>1,674</b>	<b>11.2</b>	<b>604</b>	<b>1,115</b>	<b>9.4</b>	<b>337</b>	<b>3,549</b>	<b>9.9</b>	<b>1,138</b>
<b>Sugar Zone</b>												
Sugar Zone	-	-	-	2,650	8.4	717	1,120	7.3	262	3,770	8.1	979
Middle Zone	-	-	-	1,741	6.9	387	736	6.8	161	2,477	6.9	548
Stockpile	2	5.8	0	-	-	-	-	-	-	2	5.8	0
<b>Sugar Zone</b>	<b>2</b>	<b>5.8</b>	<b>0</b>	<b>4,391</b>	<b>7.8</b>	<b>1,105</b>	<b>1,856</b>	<b>7.1</b>	<b>423</b>	<b>6,249</b>	<b>7.6</b>	<b>1,528</b>
<b>Total Mineral Resources</b>	<b>10,997</b>	<b>1.9</b>	<b>663</b>	<b>109,824</b>	<b>2.3</b>	<b>8,285</b>	<b>35,432</b>	<b>3.1</b>	<b>3,487</b>	<b>156,253</b>	<b>2.5</b>	<b>12,434</b>
<b>Copper</b>												
Copper	Measured Mineral Resources			Inferred Mineral Resources			Indicated Mineral Resources			Total Mineral Resources		
	Tonnes (’000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes (’000s)	Grade (% Cu)	Cu (Tonnes)
<b>Deflector</b>	<b>630</b>	<b>0.7%</b>	<b>4,200</b>	<b>1,095</b>	<b>0.6%</b>	<b>6,900</b>	<b>707</b>	<b>0.5%</b>	<b>3,300</b>	<b>2,432</b>	<b>0.6%</b>	<b>14,400</b>



## Peer Comparison & Relative Benchmarking Information

Appendix B

# LTM Mill Throughput and Processing Cost

Project	Company	LTM Throughput (kt)	LTM Processing Cost (A\$M)	Implied Unit Cost (A\$/t Processed)	Source File (Announcement Date)
Bryah	Westgold Resources Limited	773	\$33 <sup>(1)</sup>	\$43.18	Quarterly Report (25 October 2023, 31 January 2024, 24 April 2024, 31 July 2024)
Carosue Dam	Northern Star Resources Limited	3,896	\$97 <sup>(2)</sup>	\$24.93	June 2024 Quarterly Activities Report (25 July 2024)
Cowal	Evolution Mining Limited	8,528	\$167 <sup>(1)</sup>	\$19.54	June 2024 Quarterly Report (18 July 2024)
Davyhurst	Ora Banda Mining	1,041	\$64	\$61.28	June 2024 Quarterly Activities and Cashflow Reports (23 July 2024)
Deflector	Red 5 Limited (Vault Minerals)	771	\$43	\$55.26	Quarterly Activities Report (31 July 2024)
Duketon North	Regis Resources Limited	1,730	\$45	\$26.18	Quarterly Activities Report (26 October 2023, 25 January 2024, 24 April 2024, 25 July 2024)
Duketon South	Regis Resources Limited	6,430	\$166	\$25.74	Quarterly Activities Report (26 October 2023, 25 January 2024, 24 April 2024, 25 July 2024)
Edna May	Ramelius Resources Limited	2,149	\$52	\$24.34	June 2024 Quarterly Activities Report (29 July 2024)
Gruyere	Gold Road Resources Limited (50%)	8,615	\$193 <sup>(1)</sup>	\$22.40	Quarterly Activities Report - June 2024 (31 July 2024)
Gwalia	Genesis Minerals Limited	1,039	\$41	\$39.75	Quarterly Activities Report - June 2024 (18 July 2024)
Jundee	Northern Star Resources Limited	2,835	\$89 <sup>(2)</sup>	\$31.45	June 2024 Quarterly Activities Report (25 July 2024)
Kalgoorlie Operations	Northern Star Resources Limited	2,002	\$77 <sup>(2)</sup>	\$38.59	June 2024 Quarterly Activities Report (25 July 2024)
KCGM	Northern Star Resources Limited	12,108	\$341 <sup>(2)</sup>	\$28.18	June 2024 Quarterly Activities Report (25 July 2024)
King of the Hills	Red 5 Limited (Vault Minerals)	5,009	\$101	\$20.12	Quarterly Activities Report (31 July 2024)
Mount Monger	Red 5 Limited (Vault Minerals)	1,241	\$63	\$50.45	Quarterly Activities Report (31 July 2024)
Mt Magnet	Ramelius Resources Limited	1,746	\$49	\$28.17	June 2024 Quarterly Activities Report (29 July 2024)
Mungari	Evolution Mining Limited	1,907	\$54 <sup>(1)</sup>	\$28.53	June 2024 Quarterly Report (18 July 2024)
Murchison	Westgold Resources Limited	2,709	\$99	\$36.37	Quarterly Report (25 October 2023, 31 January 2024, 24 April 2024, 31 July 2024)
Plutonic	Catalyst Metals Limited	1,255	\$32 <sup>(2)</sup>	\$25.46	Quarterly Activities Report (31 October 2023, 31 January 2024, 17 April 2024, 24 July 2024)
Thunderbox & Bronzewing	Northern Star Resources Limited	5,254	\$135 <sup>(2)</sup>	\$25.70	June 2024 Quarterly Activities Report (25 July 2024)
Tropicana	Regis Resources Limited (30%)	8,867	\$185	\$20.90	Regis Quarterly Activities Report (26 October 2023, 25 January 2024, 24 April 2024, 25 July 2024)

Note: Details on LTM mill throughput and processing cost of each project noted herein are found within the respective source file(s) provided. All projects are presented on a 100% basis. The 'Implied Unit Cost' is calculated as total processing cost divided by total throughput and should be interpreted as an indicative measure only. Red 5 accepts no responsibility for the accuracy of the implied unit cost presented

(1) LTM processing cost quoted on an A\$/ounce produced basis and indicatively quoted on A\$M terms by multiplying the respective cost by LTM ounces produced

(2) LTM processing cost quoted on an A\$/ounce sold basis and indicatively quoted on A\$M terms by multiplying the respective cost by LTM ounces sold



# Net Cash / (Debt)

Company	Cash	Bullion	Adjustments	Total Cash & Bullion	Debt	Net Cash / (Debt)	Source File (Announcement Date)
Belleuve Gold Limited <sup>(1)</sup>	55	20	151	<b>226</b>	219	<b>7</b>	Quarterly Activities Report (15 July 2024), Completion of share purchase plan (28 August 2024)
Capricorn Metals Limited	120	5	-	<b>125</b>	50	<b>75</b>	Quarterly Activities/Appendix 5B Cash Flow Report (26 July 2024)
Catalyst Metals Limited <sup>(2)</sup>	31	6	-	<b>37</b>	8	<b>29</b>	Quarterly Activities Report (24 July 2024)
De Grey	867	-	-	<b>867</b>	-	<b>867</b>	Quarterly Cash Flow Report - June 2024 (15 July 2024)
Emerald Resources	144	18	-	<b>162</b>	30	<b>132</b>	Quarterly Report (31 July 2024)
Evolution Mining Limited	403	-	-	<b>403</b>	1,924	<b>(1,520)</b>	Appendix 4E and FY24 Financial Report (14 August 2024)
Genesis Minerals Limited <sup>(3)</sup>	171	2	(41)	<b>132</b>	-	<b>132</b>	Quarterly Activities Report - June 2024 (18 July 2024)
Gold Road Resources Limited <sup>(4)</sup>	86	n/a	-	<b>86</b>	-	<b>86</b>	Quarterly Activities Report - June 2024 (31 July 2024)
Northern Star Resources Limited <sup>(5)</sup>	1,120	128	-	<b>1,248</b>	918	<b>330</b>	June 2024 Quarterly Activities Report (25 July 2024)
Ora Banda Mining	27	1	-	<b>28</b>	4	<b>24</b>	June 2024 Quarterly Activities and Cashflow Reports (23 July 2024)
Pantoro	98	6	-	<b>104</b>	19	<b>85</b>	Quarterly Activities/Appendix 5B Cash Flow Report (24 July 2024)
Perseus Mining Limited <sup>(5)</sup>	822	76	-	<b>898</b>	-	<b>898</b>	June Quarter Report (30 July 2024)
Ramelius Resources Limited <sup>(6)</sup>	424	22	(98)	<b>349</b>	-	<b>349</b>	June 2024 Quarterly Activities Report (29 July 2024)
Red 5 Limited (Vault Minerals) <sup>(4)</sup>	454	n/a	137	<b>591</b>	93	<b>498</b>	Quarterly Activities Report (31 July 2024), Strong returns generated from simplified capital structure (8 August 2024)
Regis Resources Limited	278	17	-	<b>295</b>	295	<b>(0)</b>	Full Year Statutory Accounts (22 August 2024)
Resolute Mining Limited <sup>(5)</sup>	155	64	-	<b>219</b>	72	<b>148</b>	June 2024 Quarterly Activities Report (29 July 2024)
Spartan Resources	93	-	-	<b>93</b>	-	<b>93</b>	Quarterly Activities/Appendix 5B Cash Flow Report (22 July 2024)
West African Resources Limited <sup>(7)</sup>	425	39	150	<b>614</b>	397	<b>217</b>	Quarterly Activities Report (24 July 2024), West African Receives Firm commitments for A\$150M (4 July 2024)
Westgold Resources <sup>(8)</sup>	165	-	-	<b>165</b>	-	<b>165</b>	2024 Diggers and Dealers Presentation (Updated) (8 August 2024)

Note: Details on the cash, bullion, debt and adjustments of each company noted herein are found within the respective source file(s) provided

(1) Belleuve Gold cash inclusive of A\$6.8M in restricted cash as at 30 June 2024 and presented on a pro-forma basis to reflect the ~A\$151M funds raised under the recent institutional placement and Share Purchase Plan

(2) Catalyst debt held (2,220 ounces of gold) calculated based on the closing gold price on 30 June 2024 (A\$3,507/oz)

(3) Genesis Minerals negative cash adjustment of A\$41M reflects transaction costs in relation to the acquisition of St Barbara's Leonora assets, the acquisition of 100% of Dacian, and the acquisition of the Bruno-Lewis and Kyte projects (payment anticipated in 2024)

(4) Cash position reported inclusive of gold bullion

(5) Perseus and Resolute cash, bullion and debt position and Northern Star debt position as at 30 June 2024 converted to AUD at AUD:USD of 0.6535

(6) Ramelius negative cash adjustment of A\$98M represents additional investment (post quarter end) to approximately 18% of Spartan's ordinary shares on issue at a further cost of A\$97.5M

(7) West African Resources presented pro-forma A\$150M equity placement announced 4 July 2024

(8) Westgold cash and equivalents based on Westgold cash and liquids position of A\$263M as at 30 June 2024 plus the net Karora cash acquired of A\$38M less cash acquisition consideration of A\$125M and A\$11M cash consideration to Culico (SpinCo) under the Karora transaction

# Production

Company	Production	Period of Production	Source File (Announcement Date)
Bellevue Gold Limited	173 koz Au	FY2025 gold production guidance	5 Year Growth Plan and Equity Raising Technical Document (25 July 2024)
Capricorn Metals Ltd	115 koz Au	FY2025 gold production guidance	Quarterly Activities/Appendix 5B Cash Flow Report (26 July 2024)
Catalyst Metals Limited	110 koz Au	FY2024A gold production	Quarterly Activities Reports (24 July 2024, 17 April 2024, 31 January 2024, 31 October 2023)
Emerald Resources	105 koz Au	FY2025 gold production guidance	Annual Report and Appendix 4E (30 August 2024)
Evolution Mining Limited	745 koz Au & 75kt Cu for 1,066 koz Au Eq <sup>(1)</sup>	FY2025 gold equivalent production guidance <sup>(1)</sup>	Record FY24 Profit and High Margin Cash Flow into FY25 (14 August 2024)
Genesis Minerals Limited	200 koz Au	FY2025 gold production guidance	Genesis increases FY25 production outlook (2 September 2024)
Gold Road Resources Limited	149 koz Au	CY2024 gold production guidance	Quarterly Activities Report - June 2024 (31 July 2024)
Northern Star Resources Limited	1,725 koz Au	FY2025 gold production guidance	June 2024 Quarterly Activities Report (25 July 2024)
Ora Banda Mining	105 koz Au	FY2025 gold production guidance	June 2024 Quarterly Activities and Cashflow Reports (23 July 2024)
Pantoro	100 koz Au	FY2025 gold production guidance	Pantoro board approves initial 85,000 metre growth programme (19 June 2024)
Perseus Mining Limited	480 koz Au	H1 FY2025 gold production guidance ( <i>annualised</i> )	June Quarter Report (30 July 2024)
Ramelius Resources Limited	285 koz Au	FY2025 gold production guidance	June 2024 Quarterly Activities Report (29 July 2024)
Red 5 Limited (Vault Minerals)	410 koz Au	FY2025 gold production guidance	FY24 Financial Results and FY25 Outlook (29 August 2024)
Regis Resources Limited	365 koz Au	FY2025 gold production guidance	Quarterly Activities Report (25 July 2024)
Resolute Mining Limited	355 koz Au	CY2024 gold production guidance	June 2024 Quarterly Presentation (29 July 2024)
West African Resources Limited	200 koz Au	CY2024 gold production guidance	Quarterly Activities Report (24 July 2024)
Westgold Resources Pro-forma <sup>(2)</sup>	405 koz Au	--	--
<i>Westgold Resources Limited</i>	<i>227 koz Au</i>	<i>FY2024A gold production</i>	<i>June 24 Quarterly Results (31 July 2024)</i>
<i>Karora Resources</i>	<i>178 koz Au</i>	<i>CY2024G gold production</i>	<i>Karora Investor Presentation (May 2024)</i>

Note: Details on the production of each company noted herein are found within the respective source file(s) provided

(1) Evolution production guidance presented on a gold equivalent basis. Gold equivalency calculated on the basis of Au and Cu production only using an Au price of A\$3,190/oz and a Cu price of A\$13,657/t (representing Evolution's average achieved gold and copper price for FY2024, respectively)

(2) Westgold presented on a pro-forma basis per the Westgold / Karora business combination completed 1 August 2024. Production reflects the sum of Westgold's FY2024A production (227koz Au) and the mid-point of Karora Resources' CY2024 production guidance (178koz Au)