



RED 5 Limited

ASX Code: RED

**Diggers and Dealers
August 2024**



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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. The information in this presentation that relates to the Ore Reserves and Mineral Resources of 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.

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.

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

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

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

Diversified portfolio provides an organic pipeline of low capital intensity growth and LOM 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 Jurisdictions¹



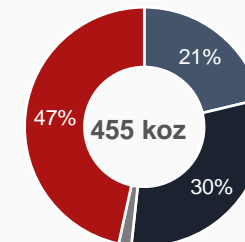
Sugar Zone (Ontario)	
Reserves (P&P)	2.9Mt at 5.5 g/t for 506 koz Au
Resource (M&I+I)	6.2Mt at 7.6 g/t for 1,528 koz Au

King of the Hills (Western Australia)	
FY24 Sales	211,939 ounces at A\$2,043/oz
Reserves (P&P)	70.9Mt at 1.1 g/t for 2,578 koz Au
Resource (M&I+I)	113.1Mt at 1.7 g/t for 6,242 koz Au

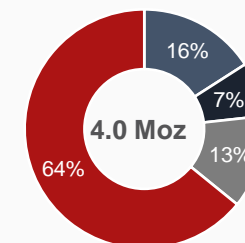
Deflector (Western Australia)	
FY24 Sales	138,693 ounces at A\$1,459/oz
Reserves (P&P)	2.1Mt at 4.4 g/t for 295 koz Au
Resource (M&I+I)	3.5Mt at 9.9 g/t for 1,138 koz Au

Mount Monger (Western Australia)	
FY24 Sales	96,822 ounces at A\$2,176/oz (including \$212/oz non cash inventory movements)
Reserves (P&P)	10.0Mt at 2.0 g/t for 640 koz Au
Resource (M&I+I)	33.3Mt at 3.3 g/t for 3,526 koz Au

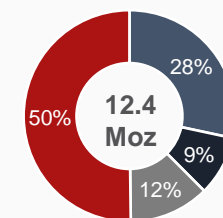
FY24 Gold Sales



Ore Reserves



Mineral Resources



■ Mount Monger ■ Deflector ■ Sugar Zone ■ KOTH

(1) Refer Appendix A Ore Reserve & Mineral Resource Statements

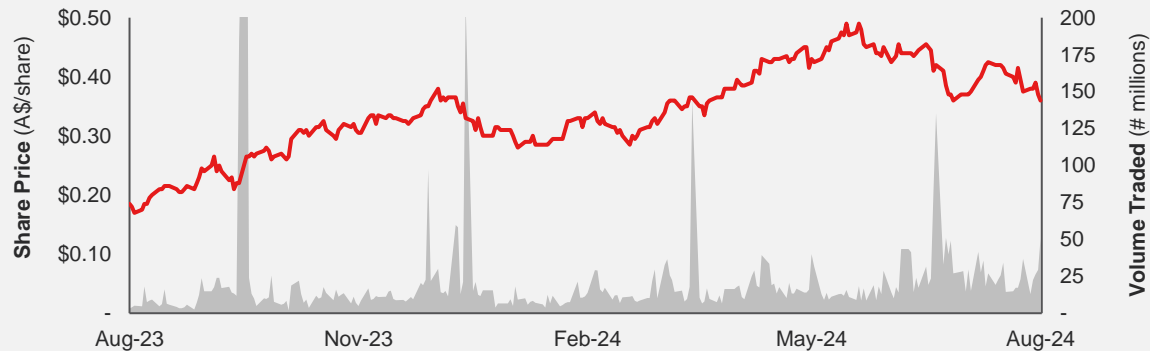


Red 5 Limited (ASX:RED)

Share price (2 August 2024)	A\$0.36
12-month trading range	A\$0.17 - A\$0.50
Shares on issue	6,802 million
Market capitalisation	A\$2,449 million
Net cash & bullion (30 June 2024)	A\$361 million ⁽¹⁾
Listed investments (2 August 2024)	A\$151 million
Available Australian tax losses (31 Dec 2023)	A\$338 million
Available Canadian tax losses (31 Dec 2023)	C\$220 million
Hedge book (FY25-27 delivery)	291,188 ounces at A\$2,769/ounce

Enterprise value **A\$1,937 million**

Last Twelve Months Share Price Performance



Source: Public announcements available on www.asx.com.au, S&P Capital IQ as at ASX market close on 2 August 2024
 (1) Post 30 June 2024, Red 5's A\$92.5M legacy project loan facility was repaid, following which the company has no debt

Board of Directors

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

Management

Struan Richards Chief Financial Officer	Len Eldridge Corporate Development Officer	Phil Stevenson Group Development Geologist	Richard Hay Chief Operating Officer	David Berg General Counsel & Company Secretary
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Substantial Shareholders

VanEck[®]
(9.3%)

RED5
(6.1%)

Vanguard[®]
(5.0%)

Broker Coverage



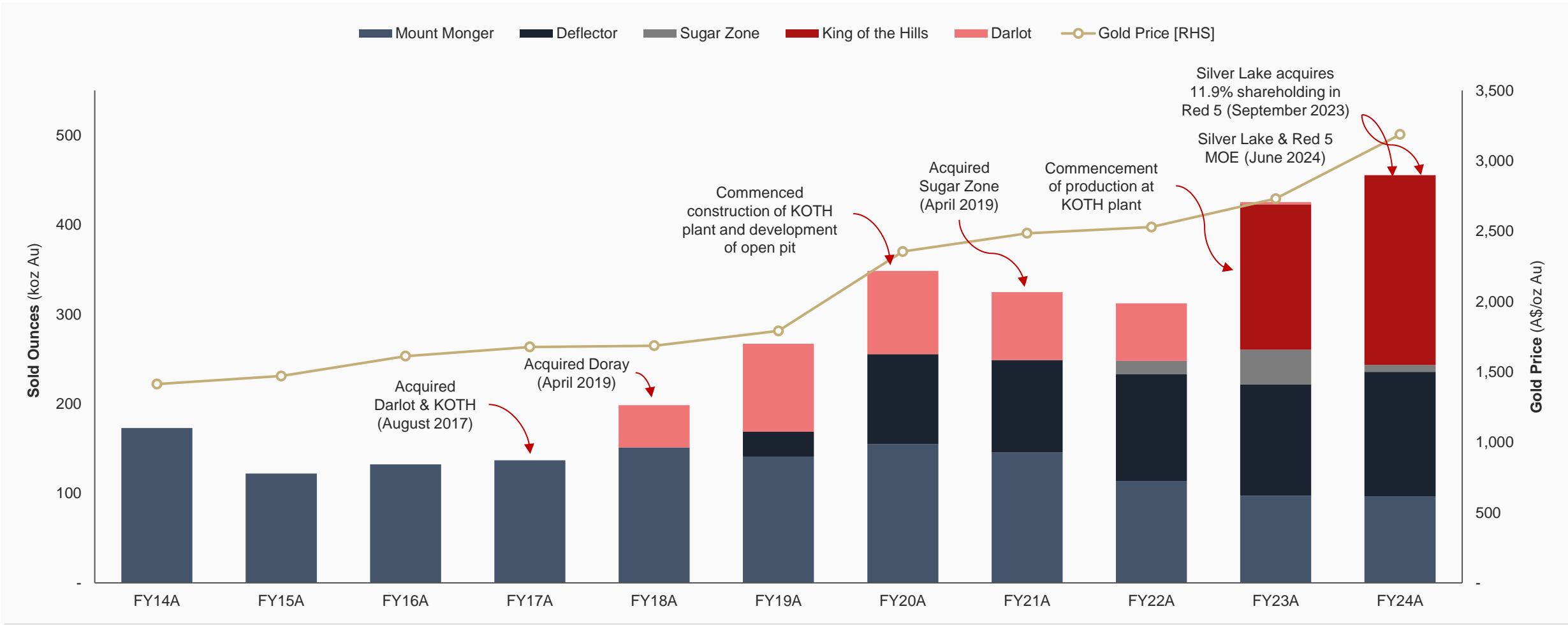
Capital Markets



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



Driven by discovery, mine building and M&A



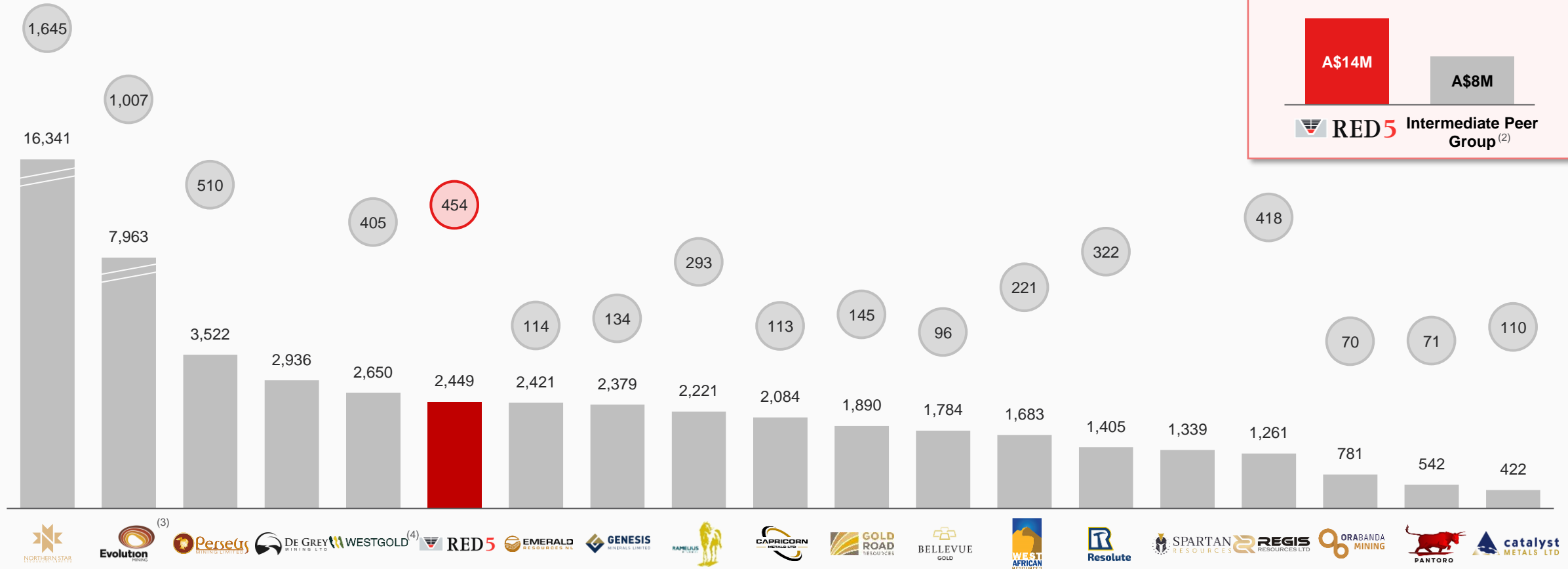
Source: Company filings, S&P Capital IQ
 Note: Historical production data is presented on a pro-forma basis for Red 5 and Silver Lake. Gold price represents the average daily gold price for the respective twelve-month period ending 30 June per S&P Capital IQ

Leading Mid-tier ASX Gold Producer



Market & production scale with a platform poised for growth

■ Market Capitalisation (A\$M) ● FY24A Production (koz Au)



Average daily trading liquidity⁽¹⁾

A\$14M (RED 5) vs **A\$8M** (Intermediate Peer Group⁽²⁾)

Source: Public announcements available on www.asx.com.au, S&P Capital IQ and IRESS as at ASX market close on 2 August 2024

Note: FY2024 production represents gold production for the twelve-month period ended 30 June 2024, unless otherwise noted. Refer to appendix for source file information (3)

(1) Average daily traded value based on the 27 trading days between 24 June and 2 August 2024

(2) 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 27 trading days between 24 June and 2 August 2024

Evolution FY2024 production 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)
 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 Strength to Grow From a Position of Strength



Peer leading balance sheet

- A\$361 million cash and bullion post-retirement of project debt facility
- Internally fund operations and growth

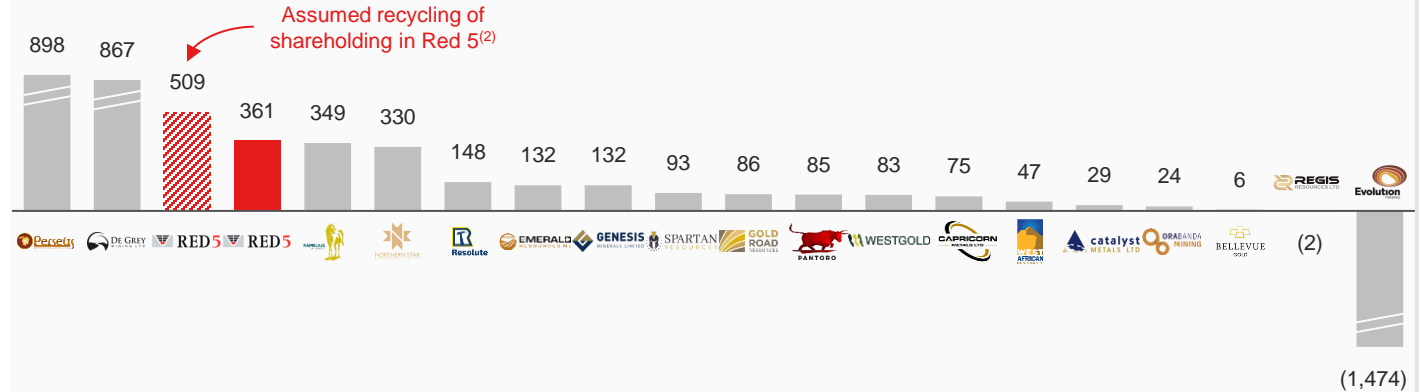
Silver Lake's shareholding in Red 5 provides valuable optionality

- Potential to recycle investment as a source of non-dilutive liquidity, or
- Share cancellation for nil consideration
- Action by June 2025

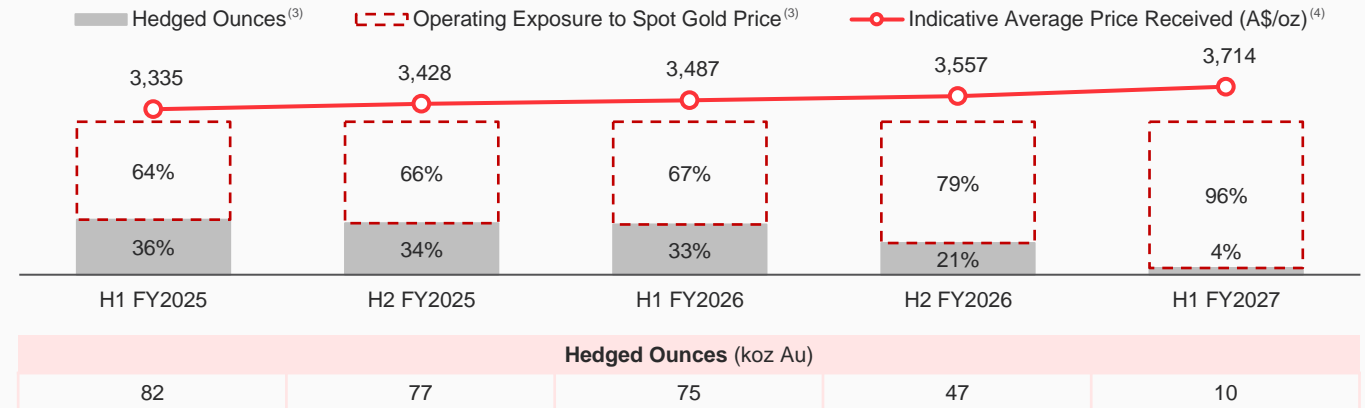
Restructured hedge facility with limited covenants

- 291,188 ounces for delivery through to Q1 FY27
- Short tenor and represents ~7% of Ore Reserves

Sector leading net cash balance⁽¹⁾



Red 5 hedging profile



(1) Net cash / (debt) balance as at 30 June 2024 unless otherwise stated. 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\$150M institutional placement completed 26 July 2024. Does not include the impact of Bellevue Gold's proposed A\$25M Share Purchase Plan which is anticipated to close 21 August 2024. Refer to appendix for source file information

(2) Based on shareholding in Red 5 as at ASX market close on 2 August 2024, which is to be monetised or cancelled in accordance with section 259D of the Corporations Act

(3) Hedged and unhedged ounces as a % of total sales assumes sales in line with FY2024A run-rate (455 koz Au per annum). Please refer to ASX announcement "Restructured Finance Facility and June Quarter Results" (8 July 2024) for further detail regarding Red 5's hedging profile

(4) Indicative average price received calculated assuming unhedged ounces sold at spot gold price as at 2 August 2024 (A\$3,757/oz Au). Unhedged ounces calculated per Note 3



Operations

- Deflector continued operational delivery and introduction of new mining fronts to supplement Deflector South West
- Ramp up of open pit mining at Mount Monger
- Optimise King of the Hills processing and open pit mining parameters
- Portfolio integration

Growth

- Define, advance and sequence the growth pipeline
 - Leverage installed infrastructure in prevailing gold price environment to introduce high grade feed to the Mount Monger mill
 - King of the Hills mining optimisation and mill stability
 - Leverage the scalability of the King of the Hills processing hub regionally
 - Sugar Zone Resource and Reserves update to drive restart pathway and strategy
 - First principles exploration targeting at district scale Sugar Zone land package
- Sector leading financial capacity to internally fund portfolio enhancing growth opportunities

Financial

- Focus on free cash flow generation and maximise value
- Prioritise a strong balance sheet to internally fund growth opportunities
- Optimise capital structure
- Establish a capital management framework based on sustainable free cash flow from operations to minimise amplitude of returns through the cycle





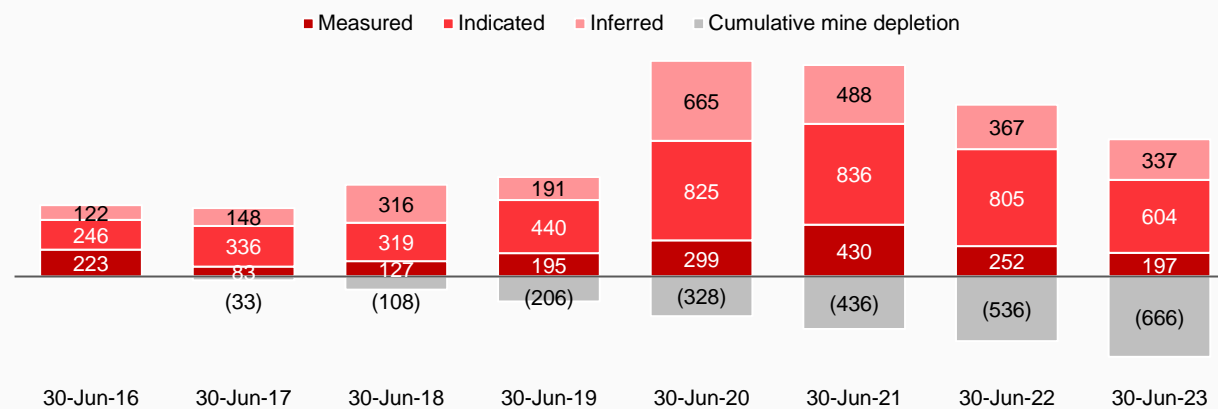
Investment has delivered volume growth and returns

- 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 a 10% & 14% increase 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

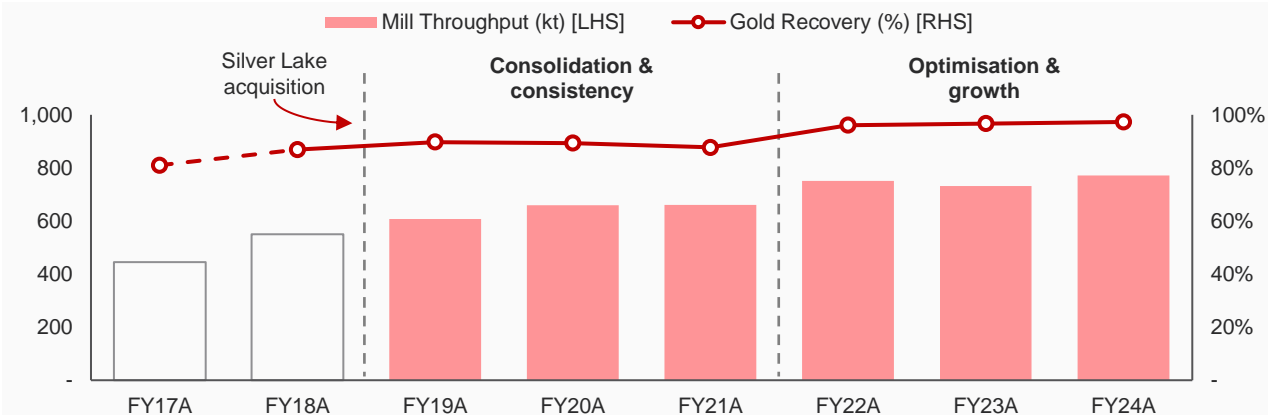
FY2025 dynamics & outlook

- Transition to Deflector South West as primary production front with LOM development completed in Deflector main through H1 FY25
- Mining contractor change out at Rothsay
- Potential to commence development of Spanish Galleon to supplement production from Deflector South West in FY26 & FY27
- Exploration to prioritise extensions to known mineralisation and discovery within Deflector corridor and regionally

High quality Mineral Resource and production growth since acquisition



“Crawl → Walk → Run” in action



King of the Hills – Strategic, Long-life Asset



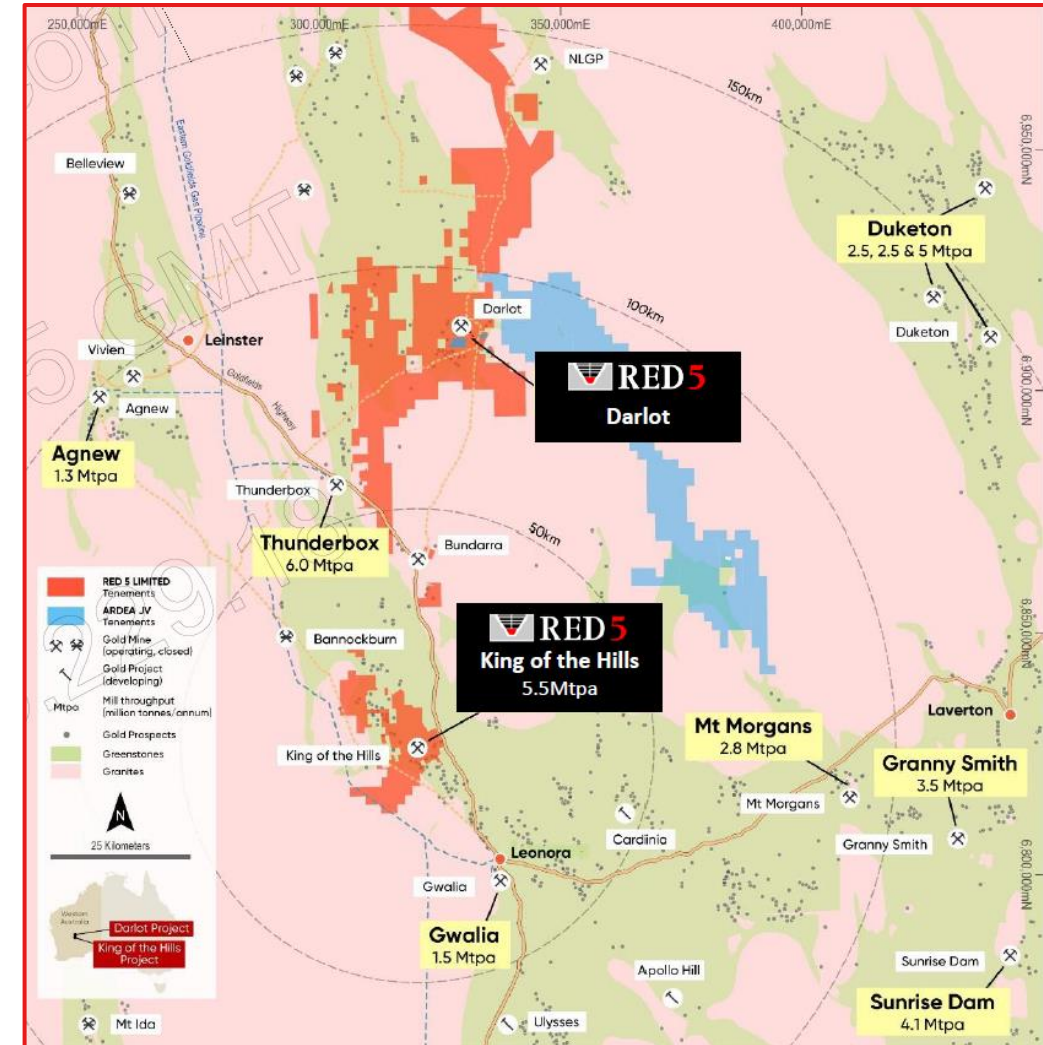
King of the Hill's processing facility is the largest, lowest cost and most scalable processing hub in the prolific Leonora district

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 & trucked ore from Darlot

The short term is 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





> Focus on southern stages, contains 1.2 million ounces through to 2034

- Mine life of ~ 10 years
- Relatively shallow (235m) and low strip ~3.78
- Potential to push pit deeper

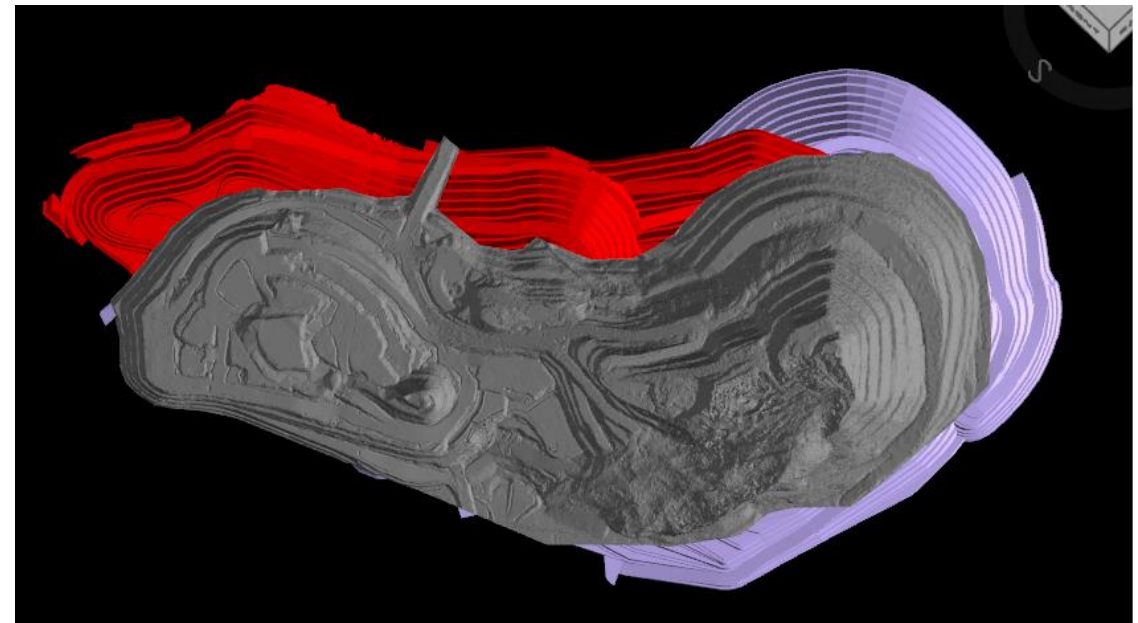
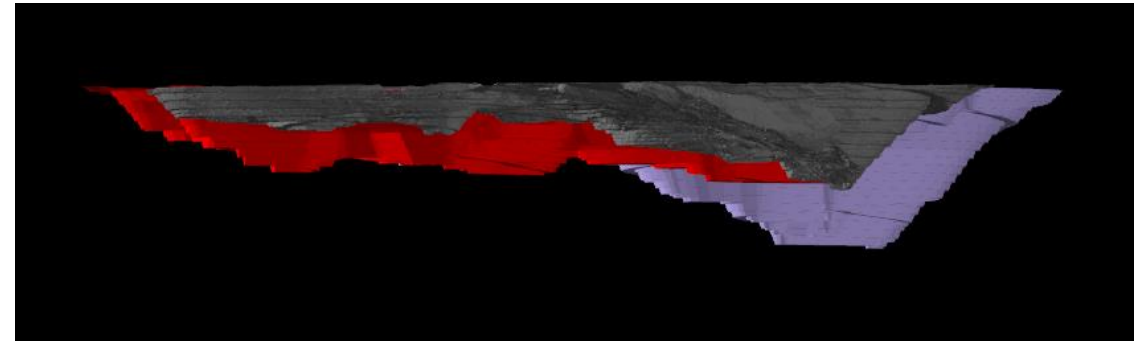
> Northern cut back contains 1.0 million ounces

- Optimise mine life and production
- Option on gold prices and costs

> 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





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

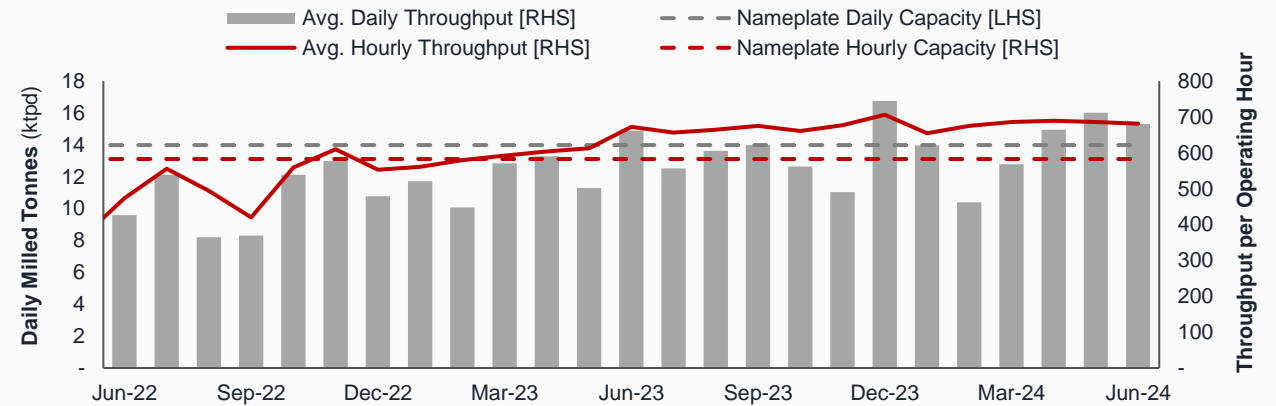
- Mill has proven its ability to exceed nameplate capacity
- Hourly throughput rates routinely exceed nameplate/design rates by >15%
- Early plant throughput has been variable driven by unplanned outages

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

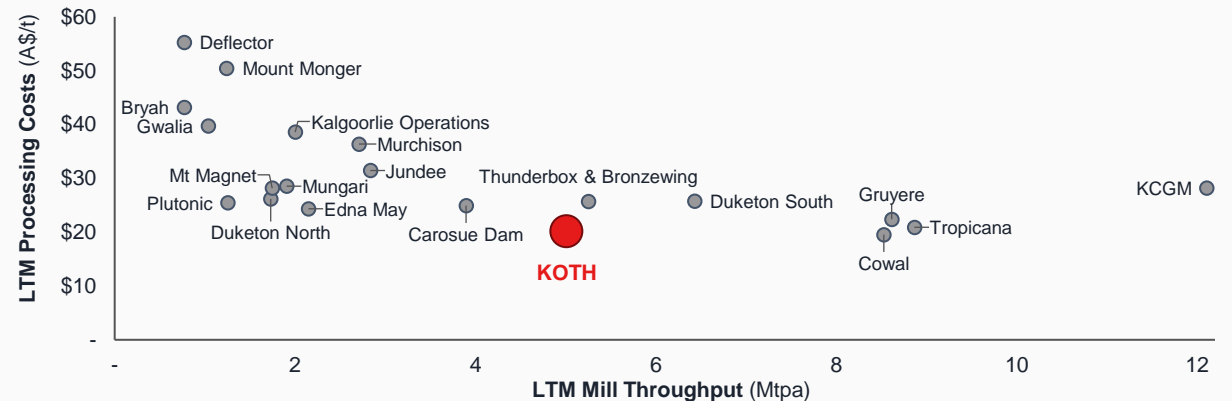
- Short term focus on maintenance practice and planning
- Mobile crusher to build a 200,000 tonne ore stockpile through FY25 as emergency feed stock
- Operation is mill constrained with 7.0Mt containing ~107,000 ounces in ore stockpiles → Improving crushing circuit uptime to appropriate industry standards could deliver an ~8% increase in gold production

King of the Hills is the largest, lowest cost and scalable mill which is the key value driver for growth

KOTH throughput rates demonstrate potential through consistency & optimisation



A strategic asset with the potential to further increase its competitiveness ⁽¹⁾



(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. Refer to appendix for source file information

Step change in mine exploration at King of the Hills underground



> Step change in metres

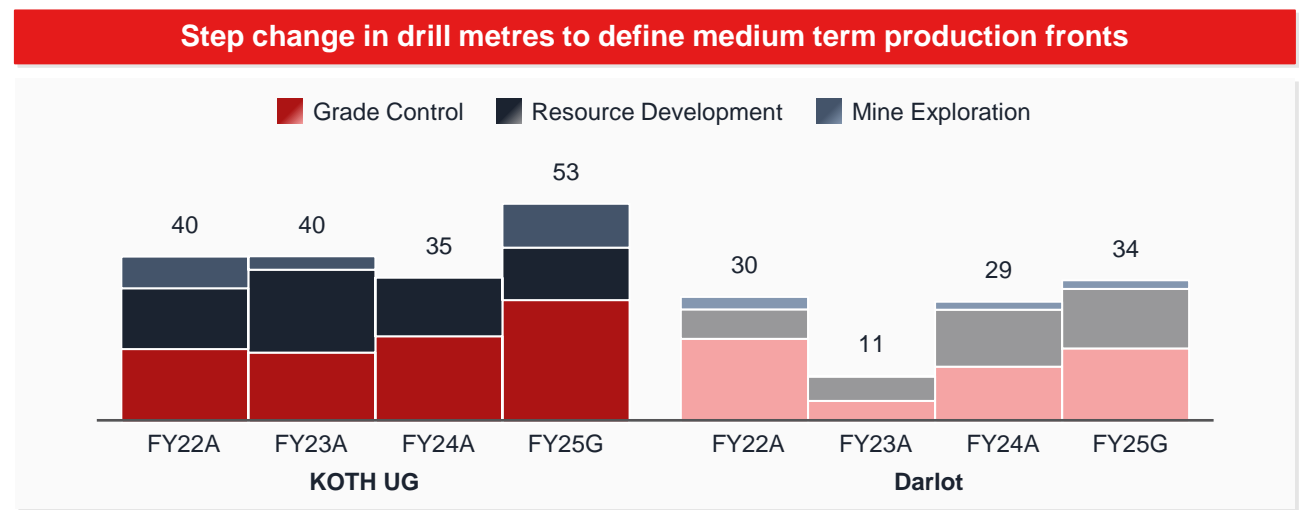
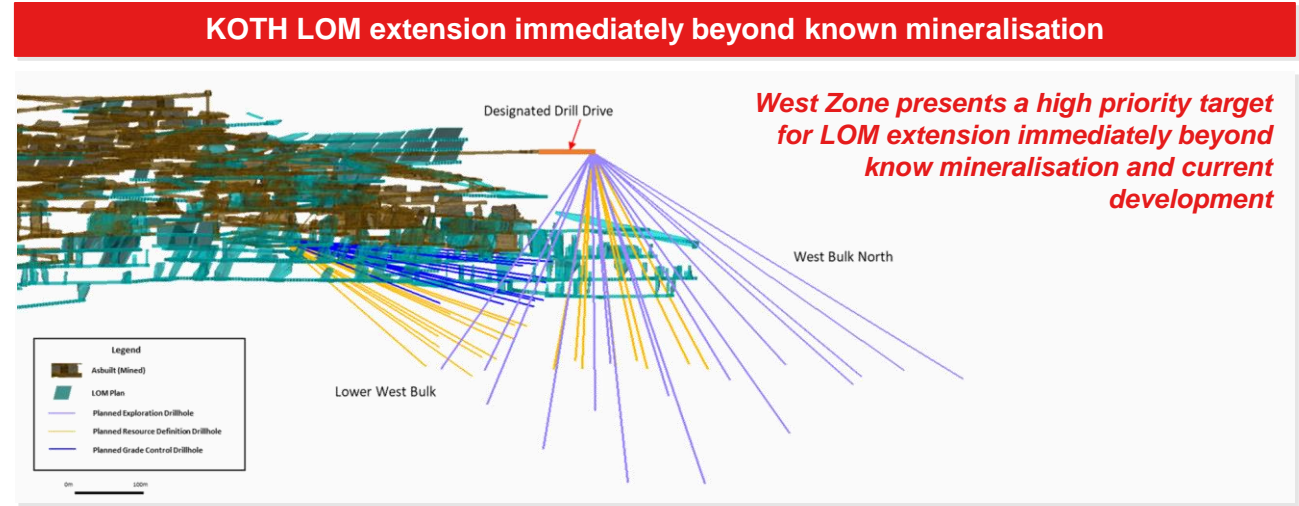
- Recent drilling focused on grade control with limited exploration beyond known mineralisation
- Material increase in growth exploration at King of the Hills underground planned for FY25

> 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 & Darlot creates significant value





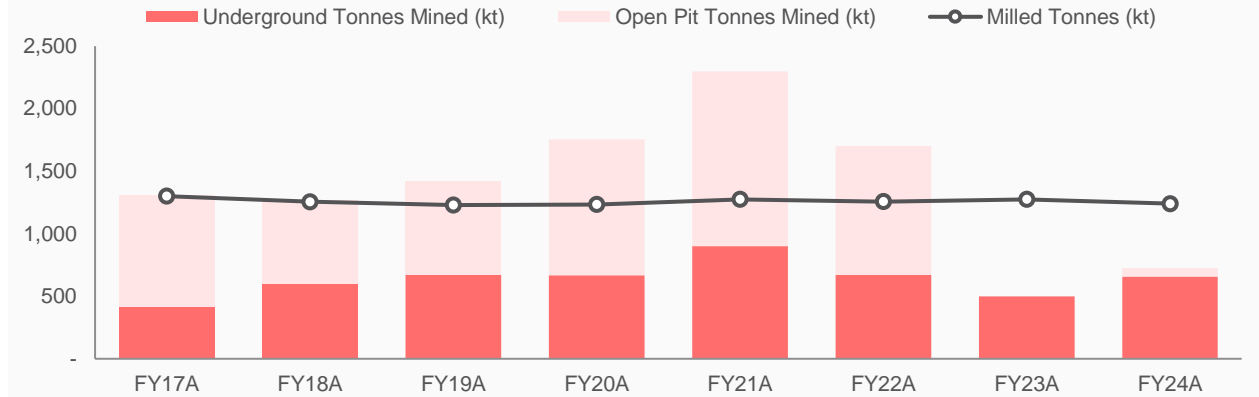
➤ Sustained baseload allows prioritising cashflow and value over ounces

- 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 LOM¹
- Large Mineral Resource inventory of 3.6 million ounces provides opportunity to leverage installed process and mining infrastructure

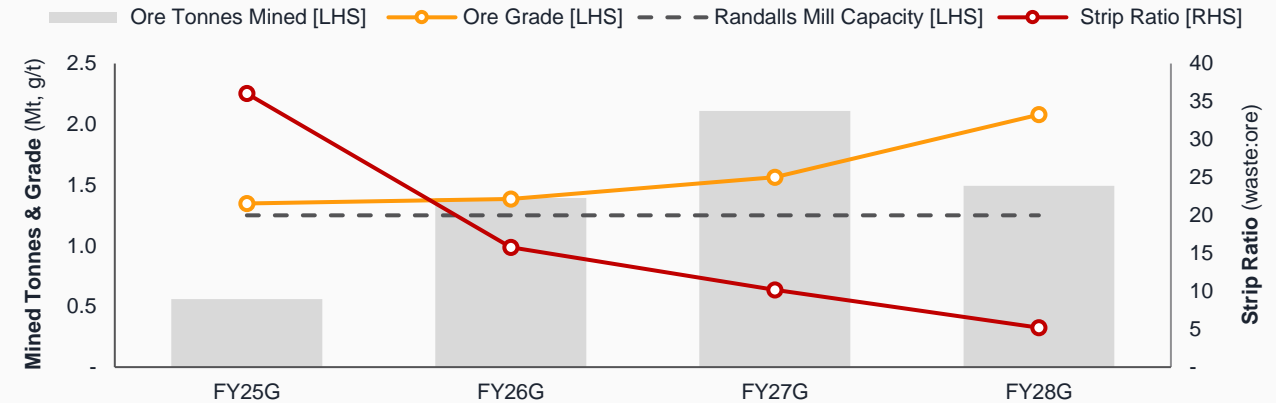
➤ FY2025 dynamics & outlook

- 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
 - Higher grade French Kiss cut back to be mined throughout FY25
- Baseload mill feed from stockpiles and Mount Belches open pits

Sustained period of baseload open pit to supplement undergrounds



Santa Mining Complex delivers baseload



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

Sugar Zone: Drilling and infrastructure has reset the foundations



93,000 metre drill program completed in FY24 delivers a 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

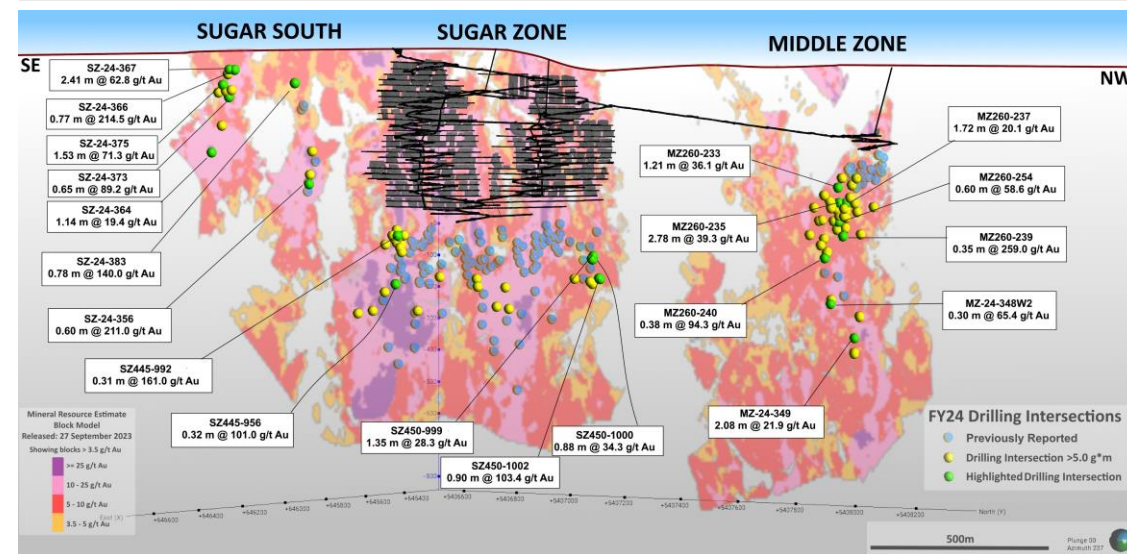
Upgraded infrastructure and drill density has reset the foundations

- Mining fleet, process & services infrastructure upgraded to a standard consistent with a Red 5 operation
- 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

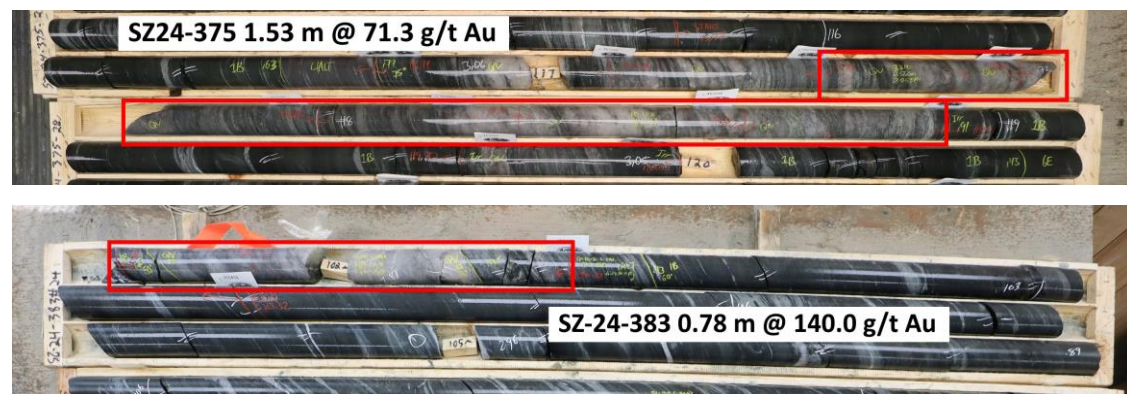
Opportunities

- 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\$189 million of Canadian tax losses

Sugar Zone long section showing Sugar South and Middle Zone results¹



Sugar South drill core



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

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

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)
King of the Hills									
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
King of the Hills	7,206	0.7	166	62,262	1.1	2,297	69,468	1.1	2,464
Darlot									
Darlot	-	-	-	1,341	2.6	110	1,341	2.6	110
Stockpiles	51	2.4	4	-	-	-	51	2.4	4
Darlot	51	2.4	4	1,341	2.6	110	1,393	2.5	114
Mount Monger									
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
Mount Monger	2,530	1.4	118	7,489	2.2	522	10,018	2.0	640
Deflector									
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
Deflector	663	3.7	80	1,411	4.7	216	2,075	4.4	295
Sugar Zone									
Sugar Zone	2	5.8	0	2,872	5.5	506	2,874	5.5	506
Total Ore Reserves	10,450	1.1	367	75,375	1.5	3,651	85,826	1.5	4,019

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)
Deflector	533	0.2%	900	1,058	0.2%	1,800	1,592	0.2%	2,800

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)
King of the Hills												
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
King of the Hills	6,654	0.9	189	74,651	1.5	3,552	15,240	1.5	723	96,545	1.4	4,463
Darlot												
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
Darlot	159	1.6	8	8,120	3.9	1,017	8,288	2.8	754	16,567	3.3	1,779
Mount Monger												
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
Mount Monger	3,422	2.4	269	20,988	3.0	2,007	8,933	4.4	1,250	33,343	3.3	3,526
Deflector												
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
Deflector	760	8.0	197	1,674	11.2	604	1,115	9.4	337	3,549	9.9	1,138
Sugar Zone												
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
Sugar Zone	2	5.8	0	4,391	7.8	1,105	1,856	7.1	423	6,249	7.6	1,528
Total Mineral Resources	10,997	1.9	663	109,824	2.3	8,285	35,432	3.1	3,487	156,253	2.5	12,434

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)
Deflector	630	0.7%	4,200	1,095	0.6%	6,900	707	0.5%	3,300	2,432	0.6%	14,400

Peer Comparison & Relative Benchmarking Information

Appendix B



LTM Mill Throughput & 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 ⁽¹⁾	\$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 ⁽²⁾	\$24.93	June 2024 Quarterly Activities Report (25 July 2024)
Cowal	Evolution Mining Limited	8,528	\$167 ⁽¹⁾	\$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	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 ⁽¹⁾	\$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 ⁽²⁾	\$31.45	June 2024 Quarterly Activities Report (25 July 2024)
Kalgoorlie Operations	Northern Star Resources Limited	2,002	\$77 ⁽²⁾	\$38.59	June 2024 Quarterly Activities Report (25 July 2024)
KCGM	Northern Star Resources Limited	12,108	\$341 ⁽²⁾	\$28.18	June 2024 Quarterly Activities Report (25 July 2024)
King of the Hills	Red 5 Limited	5,009	\$101	\$20.12	Quarterly Activities Report (31 July 2024)
Mount Monger	Red 5 Limited	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 ⁽¹⁾	\$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 ⁽²⁾	\$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 ⁽²⁾	\$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)
Bellevue Gold Limited ⁽¹⁾	55	20	150	226	219	6	Quarterly Activities Report (15 July 2024), 5 Year Growth Plan and Equity Raising Presentation (25 July 2024)
Capricorn Metals Limited	120	5	-	125	50	75	Quarterly Activities/Appendix 5B Cash Flow Report (26 July 2024)
Catalyst Metals Limited ⁽²⁾	31	6	-	37	8	29	Quarterly Activities Report (24 July 2024)
De Grey	867	-	-	867	-	867	Quarterly Cash Flow Report - June 2024 (15 July 2024)
Emerald Resources	144	18	-	162	30	132	Quarterly Report (31 July 2024)
Evolution Mining Limited ⁽³⁾	403	-	-	403	1,877	(1,474)	June 2024 Quarterly Report (18 July 2024), Appendix 4D and FY24 Half Year Financial Report (14 February 2024)
Genesis Minerals Limited ⁽⁴⁾	171	2	(41)	132	-	132	Quarterly Activities Report - June 2024 (18 July 2024)
Gold Road Resources Limited ⁽⁵⁾	86	n/a	-	86	-	86	Quarterly Activities Report - June 2024 (31 July 2024)
Northern Star Resources Limited	1,120	128	-	1,248	918	330	June 2024 Quarterly Activities Report (25 July 2024)
Ora Banda Mining	27	1	-	28	4	24	June 2024 Quarterly Activities and Cashflow Reports (23 July 2024)
Pantoro	98	6	-	104	19	85	Quarterly Activities/Appendix 5B Cash Flow Report (24 July 2024)
Perseus Mining Limited ⁽⁶⁾	822	76	-	898	-	898	June Quarter Report (30 July 2024)
Ramelius Resources Limited ⁽⁷⁾	424	22	(98)	349	-	349	June 2024 Quarterly Activities Report (29 July 2024)
Red 5 Limited ⁽⁵⁾	454	n/a	-	454	93	361	Quarterly Activities Report (31 July 2024)
Regis Resources Limited ⁽⁸⁾	278	17	-	295	297	(2)	Quarterly Activities Report (25 July 2024), Half Yearly Report and Accounts (22 February 2024)
Resolute Mining Limited ⁽⁶⁾	155	64	-	219	72	148	June 2024 Quarterly Activities Report (29 July 2024)
Spartan Resources	93	-	-	93	-	93	Quarterly Activities/Appendix 5B Cash Flow Report (22 July 2024)
West African Resources Limited ⁽⁶⁾	434	39	-	474	426	47	Quarterly Activities Report (24 July 2024)
Westgold Resources Pro-forma	332	30	(236)	127	43	83	
<i>Karora Resources⁽⁹⁾</i>	96	11	(6)	102	43	58	<i>Karora Financial Statements March 31, 2024 (May 13 2024)</i>
<i>Westgold Resources⁽¹⁰⁾</i>	236	19	(230)	25	-	25	<i>June 24 Quarterly Results (31 July 2024)</i>

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

(1) Bellevue 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\$150M institutional placement completed on 26 July 2024. Does not include the impact of the proposed A\$25M Share Purchase Plan which is anticipated to close 21 August 2024

(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) Evolution debt balance presented as at 31 December 2023 (the last date the balance was reported). Refer to Evolution's ASX announcement 'Appendix 4D and FY24 Half Year Financial Report' released 14 February 2024

(4) 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)

(5) Cash position reported inclusive of gold bullion

(6) Perseus, Resolute and West African Resources cash, bullion and debt position as at 30 June 2024 converted to AUD at AUD:USD of 0.6535

(7) 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

(8) Regis debt balance presented as at 31 December 2023 (the last date the balance was reported). Refer to Regis' ASX announcement 'Half Yearly Report and Accounts' released 22 February 2024

(9) Karora cash, debt and bullion presented as at 31 March 2024 applying AUD:CAD of 0.9054. Gold bullion stated in line with 'Gold in Process' and 'Gold - Finished Goods' recorded on balance sheet. Negative adjustment of A\$6M represents the cash balance to be retained in 'SpinCo' per the Westgold / Karora business combination announced 8 April 2024

(10) Westgold negative cash adjustment of A\$230M reflects transaction consideration and costs per the Westgold / Karora Resources business combination completed 1 August 2024. Includes A\$127M in cash consideration payable to Karora shareholders, A\$64M in Landholder Duty and A\$39M in 'Other Transaction Costs' (per Westgold's estimates)



Company	Production	Period of Production	Source File (Announcement Date)
Bellevue Gold Limited	96 koz Au	FY2024A gold production	Quarterly Activities Report (15 July 2024)
Capricorn Metals Ltd	113 koz Au	FY2024A gold production	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	114 koz Au	FY2024A gold production	Quarterly Report (31 July 2024)
Evolution Mining Limited	717 koz Au & 68kt Cu for 1,007 koz Au Eq ⁽¹⁾	FY2024A gold equivalent production ⁽¹⁾	June 2024 Quarterly Report (18 July 2024)
Genesis Minerals Limited	134 koz Au	FY2024A gold production	Quarterly Activities Report - June 2024 (18 July 2024)
Gold Road Resources Limited	145 koz Au	Last twelve months actual gold production	Quarterly Activities Report - June 2024 (31 July 2024)
Northern Star Resources Limited	1,645 koz Au	FY2024A gold production	June 2024 Quarterly Activities Report (25 July 2024)
Ora Banda Mining	70 koz Au	FY2024A gold production	June 2024 Quarterly Activities and Cashflow Reports (23 July 2024)
Pantoro	71 koz Au	FY2024A gold production	Quarterly Activities/Appendix 5B Cash Flow Report (24 July 2024)
Perseus Mining Limited	510 koz Au	FY2024A gold production	June Quarter Report (30 July 2024)
Ramelius Resources Limited	293 koz Au	FY2024A gold production	June 2024 Quarterly Activities Report (29 July 2024)
Red 5 Limited	454 koz Au	FY2024A gold production	Quarterly Activities Report (31 July 2024)
Regis Resources Limited	418 koz Au	FY2024A gold production	Quarterly Activities Report (25 July 2024)
Resolute Mining Limited	322 koz Au	Last twelve months actual gold production	June 2024 Quarterly Presentation (29 July 2024)
West African Resources Limited	221 koz Au	Last twelve months actual gold production	Quarterly Activities Report (24 July 2024)
Westgold Resources Pro-forma ⁽²⁾	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 FY2024 production 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)