RED 5 Limited

ASX Code: RED

Sept 2021 Quarterly presentation

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19 October 2021

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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 at the Siana open pit is extracted from the report titled Siana Gold Project – Open Pit Mining Review and Reserve Update, released on 24 September 2015 and is available on the ASX web-site, figures quoted are reported as at 30 June 2018. The information in this presentation that relates to Mineral Resources for the Siana Underground is extracted from the report titled Siana Underground Mineral Resource dated 23 February 2016 and is available on the ASX web-site. The information in this presentation that relates to Ore Reserves at the Siana Underground is extracted from the report titled Siana Gold Project: Underground Mine Approved for Development Following Completion of Positive Updated Feasibility Study dated 14 June 2016 and is available on the ASX web-site. The information in this presentation that relates to Underground Mine Optimisation at the Siana Underground is extracted from the report titled "Siana gold project and Company update" dated 20 June 2017 and is available on the ASX web-site. The information in this presentation that relates to the Mineral Resources and Ore Reserves for the Darlot Underground deposit relates to the ASX announcement titled "Red 5 2020 Annual Report" dated 14 October 2020, which are available on the ASX web-site. The information in this presentation that relates to the Mineral Resources for the King of the Hills deposit is extracted from the ASX announcement titled "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. 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 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.
- 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.

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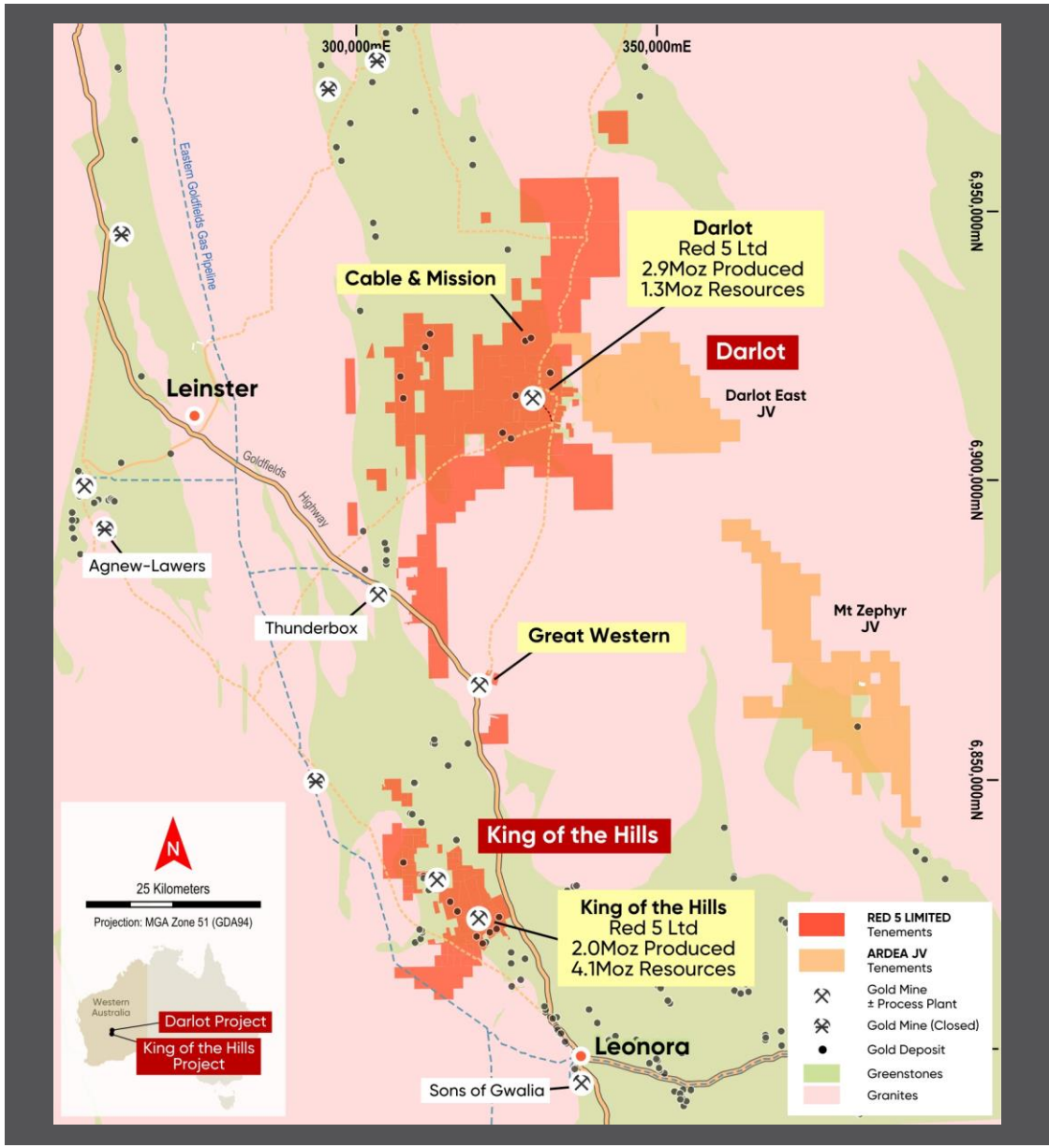
Red 5 – A standout growth opportunity

- ✓ Red 5 has two gold mines in one of the world's safest and most prospective gold districts
  - *2,555 sq km of granted and pending tenements*
- ✓ King of the Hills (KOTH) is a major Australian gold deposit – Top 10-largest Ore Reserves in Australia[1]
  - *Mineral Resource of 4.12Moz[2] and Ore Reserve of 2.4Moz[3] – open along strike & at depth*
  - *16-year LOM Plan[3] – first 6 years @ 176kozpa*
  - *LOM AISC of A$1,415/oz*
  - *$NPV_{8\%}$ A$726M & capital cost of A$226M*
- ✓ Sale complete for Siana Gold Project in Philippines[4]
  - *US$19M cash received and ~US$36M NSR royalty*
- ✓ Experienced management team with strong project development skill-set, ex-Evolution, Glencore, Xstrata

1. Refer to Slide 34 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



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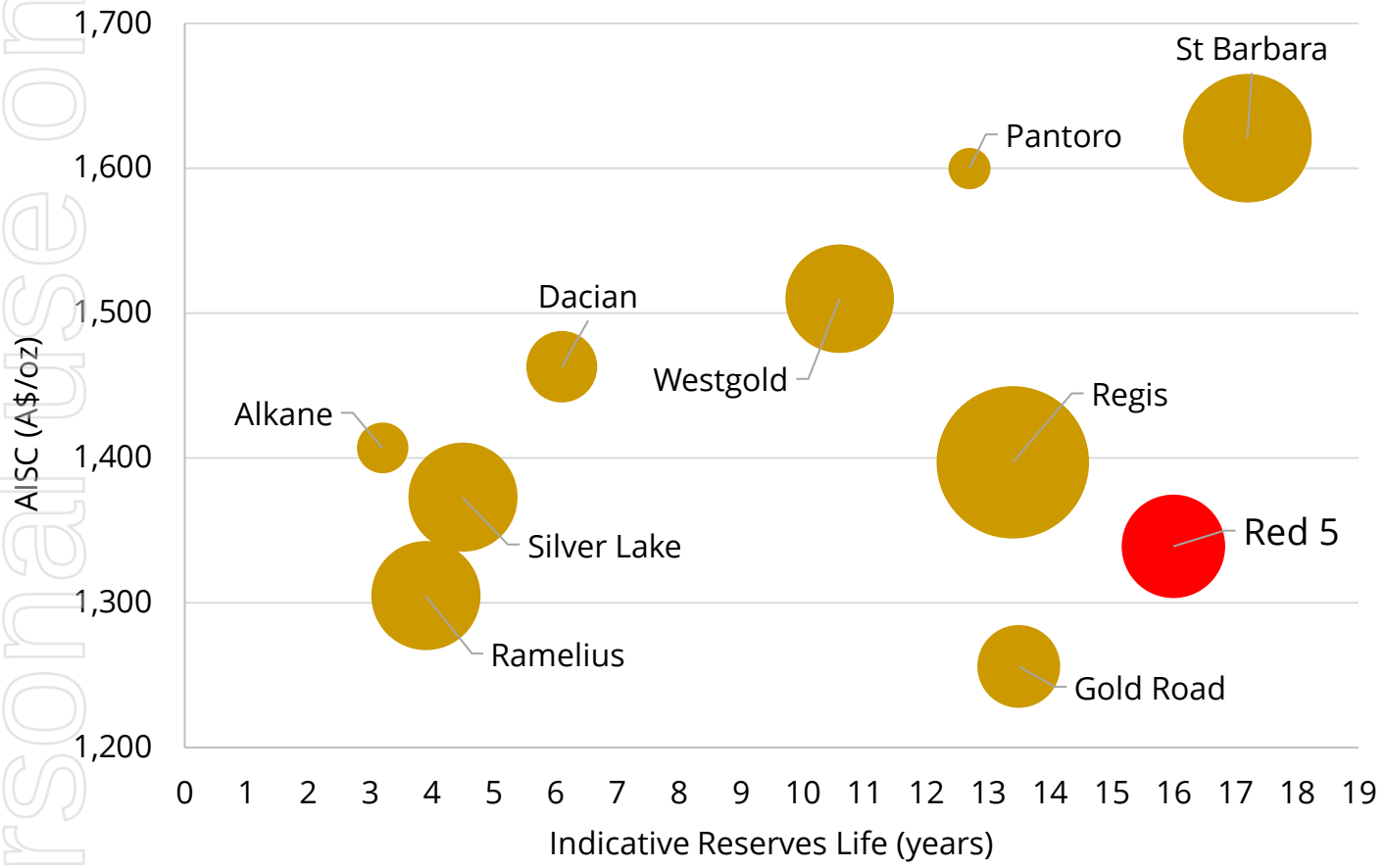
KOTH - fully funded[1], de-risked, Top-10 gold deposit

- Gold companies/assets (Bubble Size = Indicative Production p.a)
- AISC and indicative mine reserve life of WA-based gold companies[2,3]



Australia's top 10 gold deposits by Ore Reserve[3,4]

	Mt	g/t	Moz
Cadia	1400	0.4	20.0
Boddington	566	0.7	11.9
Golden Mile - KCGM	178	1.1	6.3
Tanami	36	5.0	5.9
Lake Cowal	138	1.0	4.6
Gruyere	87	1.3	3.5
Tropicana	49	1.7	2.7
St Ives	25	3.3	2.7
King of the Hills[3]	**65**	**1.2**	**2.4**
Granny Smith	13	5.3	2.2

1. Red 5 ASX Release: 1 July 2021
2. S&P Capital IQ ; Goldnerds.com.au as at 26 July 2021
3. Red 5 ASX Release: 15 September 2020
4. Refer to Slide 34 for sources. Red 5's KOTH Project compared with Ore Reserves for the top 10 gold deposits in Australia, based on data from Red 5 ASX Release: 15 September 2020 (noting the balance shown are operating gold mines)

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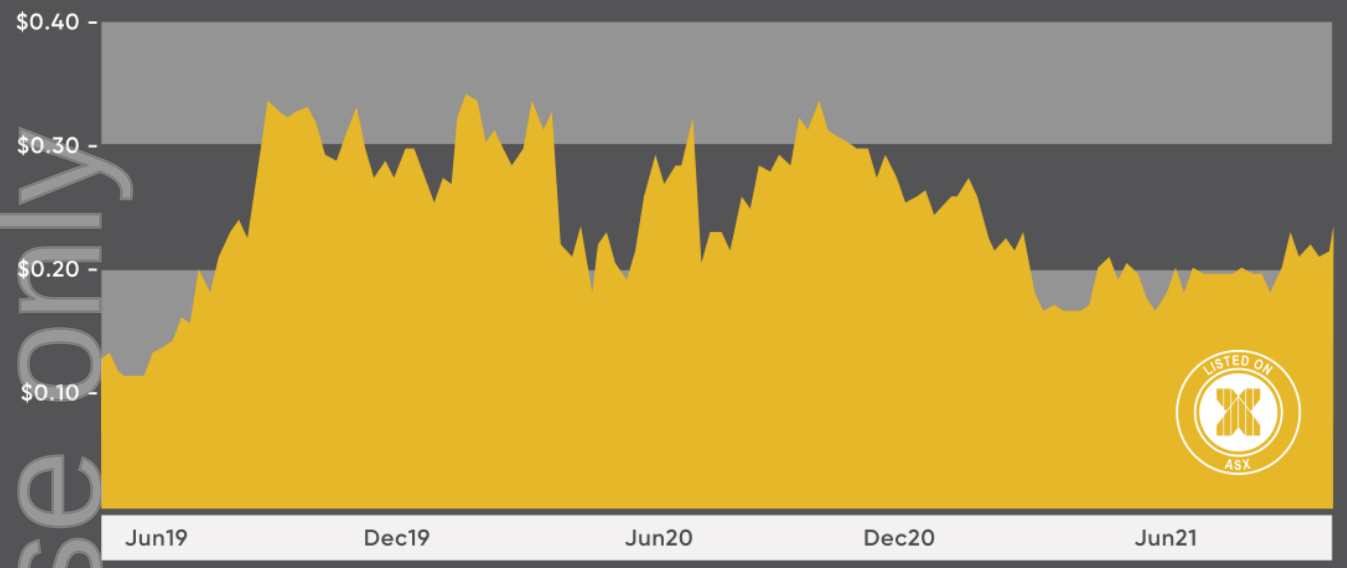
Red 5 Limited – Corporate Profile



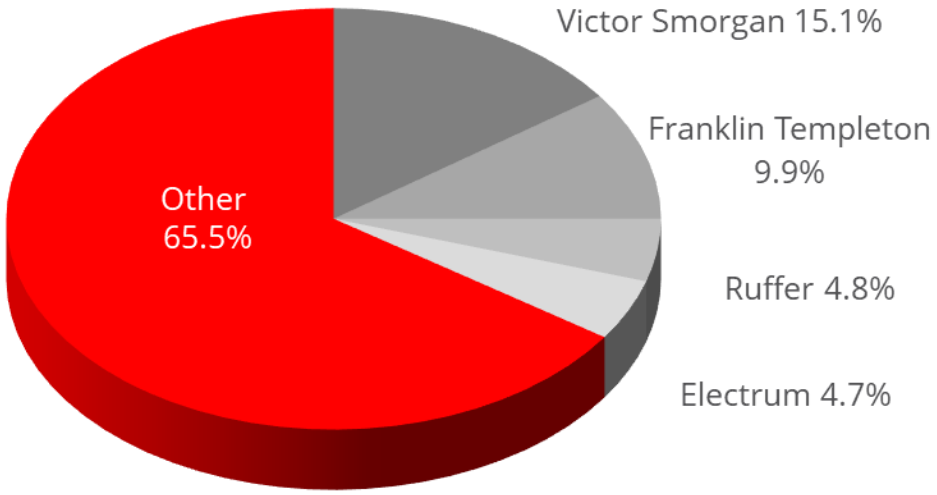
Share price at 18 October 2021	$0.280
Shares issued	2,356.4M
Market capitalisation at 18 October 2021	$659.8M
Cash & bullion at 30 September 2021[1]	$67.5M
Debt at 30 September 2021[1]	$37.7M
Enterprise value at 18 October 2021	$630.0M

1. Red 5 ASX Release: 19 October 2021

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



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US$55 million divestment of Siana Gold Project

- The Siana Gold Project, owned by Philippine-affiliated company Greenstone Resources, suspended mine operations in April 2017
- Red 5 announced the completed sale of Siana on 21 September 2021
  - *US$19M cash received*
  - *3.25% NSR royalty up to 619koz (value of US$36M at a US$1,800/oz gold price)*
  - *Buyer is TVI Resource Development (Phils) Inc. (TVIRD)*
  - *TVIRD is an experienced miner with two existing operations in Philippines*
  - *TVIRD is finalising its funding required to restart the Siana mine. TVIRD expect to restart production in the first half of 2023*

1. Red 5 ASX Release: 21 September 2021

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Darlot's Sept-Qtr production in line with budget

- No Lost Time Injuries
- Redpath mobilized for initial 12-month mine development program
  - *Establish new mine areas and reduce reliance on remnant mining*
- Darlot Sept-Quarter production[1]
  - *Quarterly production of 16,377 ounces*
  - *Quarterly AISC of A$2,686/oz, including A$390/oz for Stage 2 cutback at Great Western*
  - *Darlot Mill achieved several records*
- Production FY22 Darlot guidance[2]
  - *62,000oz – 72,000oz*
  - *AISC of A$2,300/oz - A$2,400/oz (inclusive of A$220/oz mine development)*

1. Red 5 ASX Release: 19 October 2021
2. Red 5 ASX Release: 2 August 2021

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King of the Hills – Australia's next major gold mine

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Grade control drilling commenced – OP & UG

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KOTH village fully operational

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KOTH – steady progress on the process plant

- MACA Interquip is the EPC Contractor
- SAG mill shell and motors lifted into place
- Majority of steelwork on site
- CIL tanks installed and being painted
- Gold room being erected
- Power Station foundations completed and switch room installed
- Erection of plant workshop and warehouse completed

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KOTH – all key long lead items now delivered to site

- All long-lead items are on-track to arrive on site ahead of scheduled installation
- New Metso 6Mtpa gyratory crusher is now on site;
- All components of the 15MW SAG mill are on site

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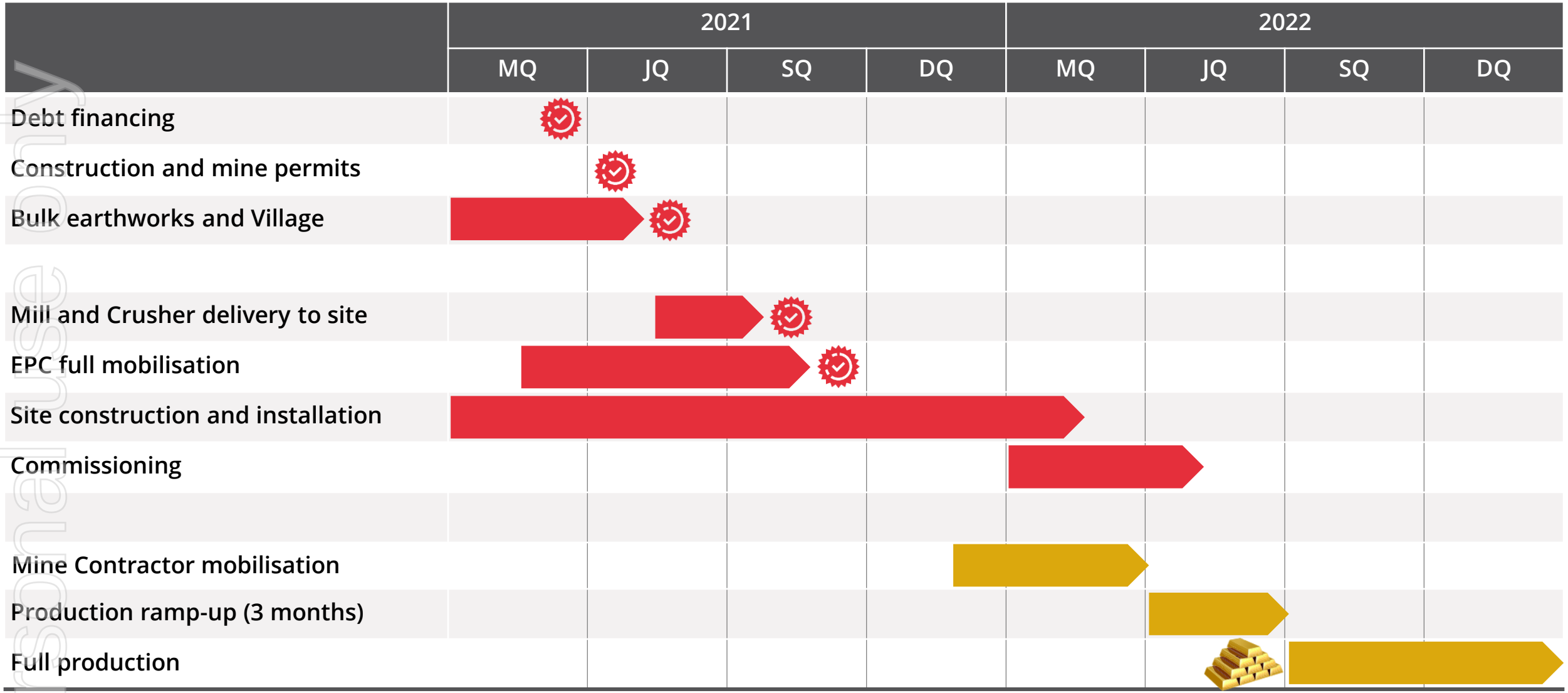
KOTH – first gold on-track for June 2022 quarter



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KOTH – construction is on schedule and within budget

	A$M[1]
Processing and infrastructure	188
Owners costs	12
Sub-total	200
Contingency	19
Sub-total	219
Mining pre-strip	7
Total (Real) capital cost	226

- The majority of remaining project expenditure is through fixed-price contracts
- $175M of contracts committed to date
- Project forecast remains within budget
- $118.2M spent at the end of June 2021[2]
- Construction and mine permits in place

1. Red 5 ASX Release: 15 September 2020
2. Red 5 ASX Release: 19 October 2021

Assembly of girth gear for 36-foot diameter SAG Mill

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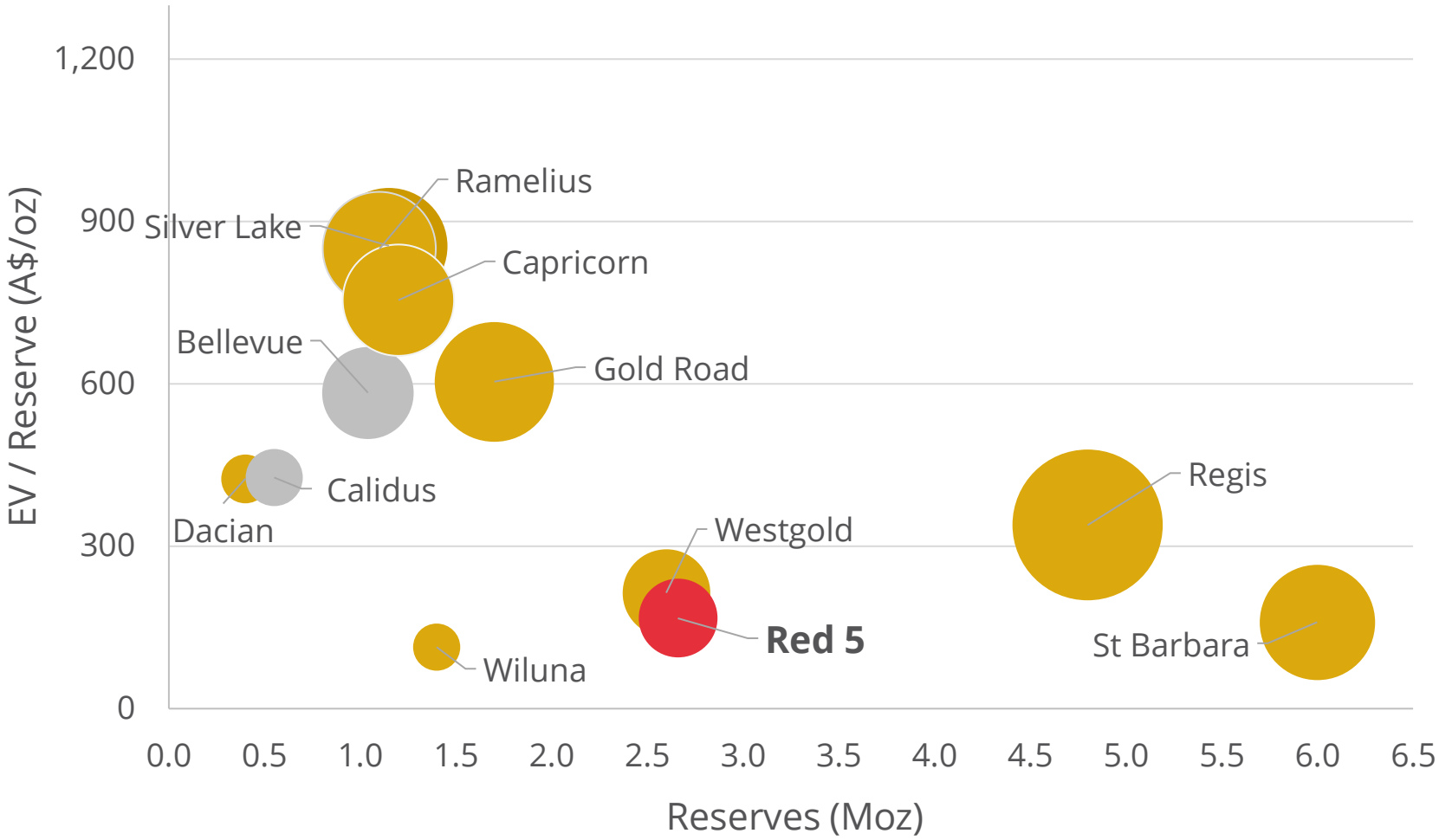
A standout value opportunity in the Australian gold sector

- Red 5 EV/Reserve relative to its peers
- Valuation of WA based-gold companies[1]
- 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 7 Oct 2021

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RED 5 Limited

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Appendix

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KOTH - geology is well understood, open in all directions

Jun-21 Mineral Resource[1]

91Mt @ 1.4 g/t for

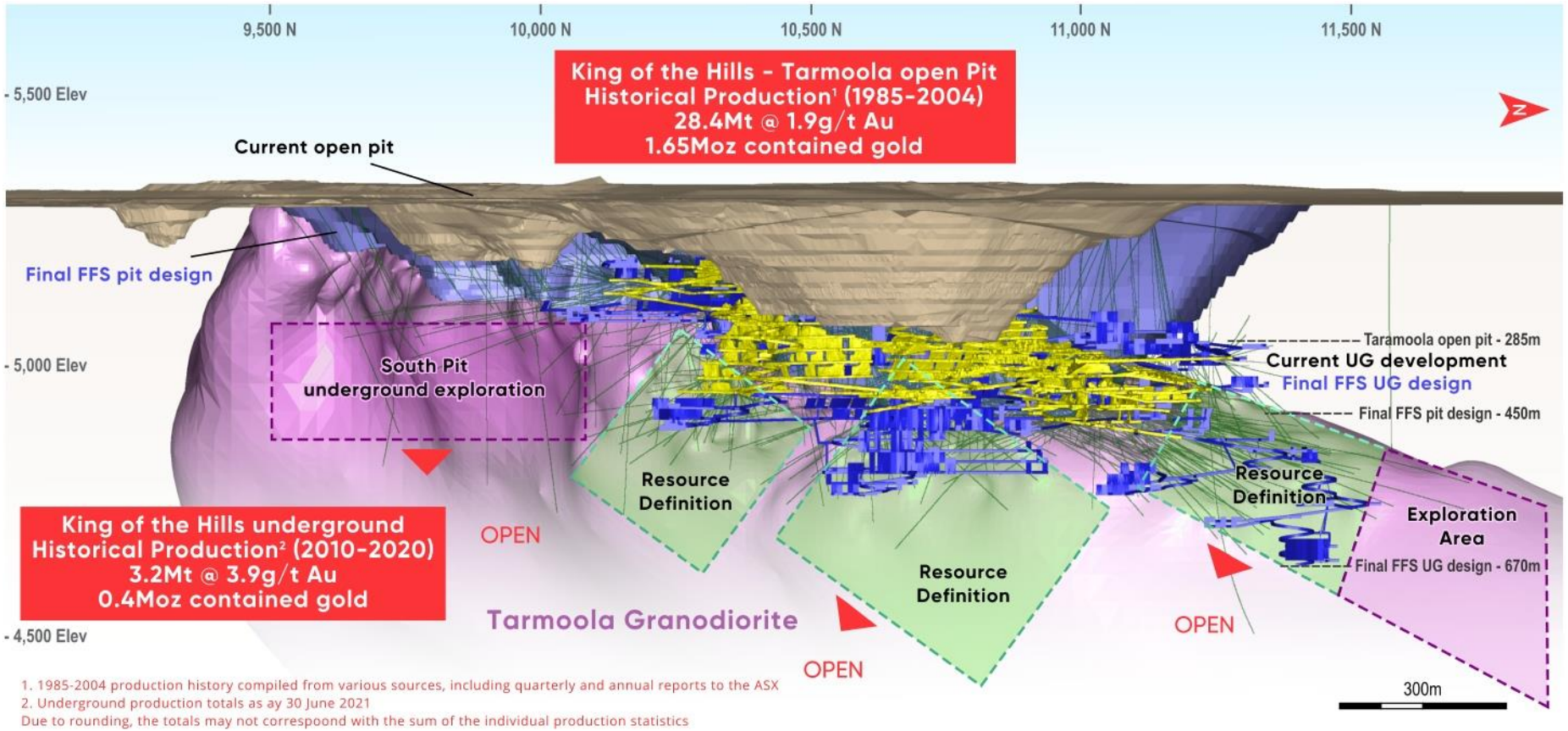
4.12Moz Au

Aug-20 Ore Reserve[2]

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
- Resource subject to 3rd-party audit by Carras Mining and CSA Global
- Ore body remains open at depth and along strike



1. 1985-2004 production history compiled from various sources, including quarterly and annual reports to the ASX
2. Underground production totals as ay 30 June 2021

Due to rounding, the totals may not correspoond with the sum of the individual production statistics

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

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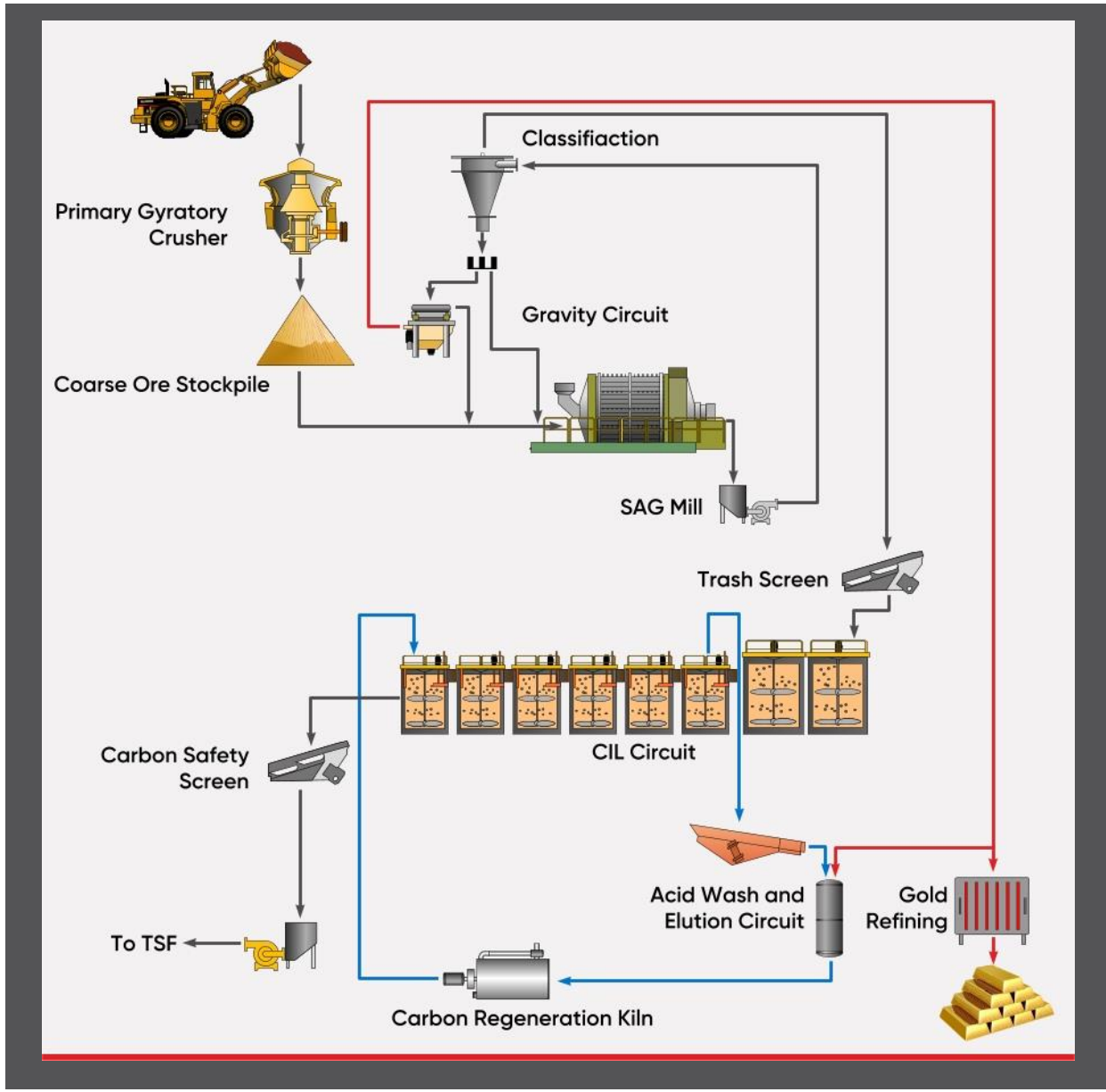
KOTH - strategic, low-cost mill in Eastern Goldfields

- High level of confidence in metallurgy:
  - *Historical processing data (1989-2004)*
  - *Metallurgical testwork (historical and FFS)*
  - *Previous processing of KOTH ore at Darlot*
- Conventional 4Mtpa CIL plant
  - *Gyratory crusher with 6Mtpa installed capacity*
  - *Coarse grind P80 150µ1 – is SAG mill compatible*
  - *92.7% recoveries[1] over LOM*
- Mintrex Study has confirmed capacity to process 4.7Mtpa as constructed[2]
- 30MW Hybrid Gas-Solar power station
  - *Connected to Goldfields Gas Pipeline*
- $11.83/t LOM processing cost[1]



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

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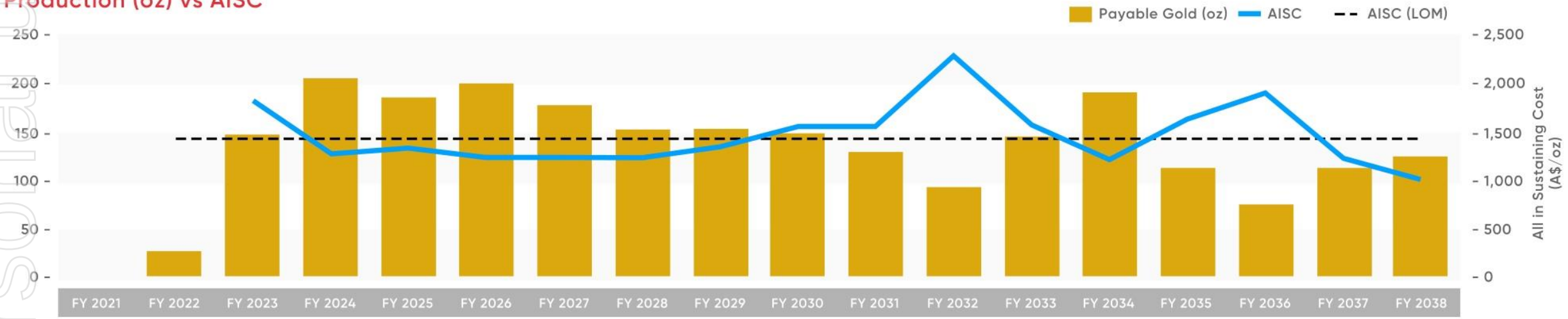
KOTH - mine plan optimises material movement over LoM

Cost of Production ($A/oz)	Yrs 1-6	LOM
Mining	895	908
Processing	273	321
G&A	39	46
Transport & treatment	1	1
By product credits (silver)	(8)	(8)
Total Cash Cost (C1)	1,200	1,268
Royalties	80	80
Sustaining capital	59	67
Total AISC	1,339	1,415

- Ore Reserves, Life Of Mine Plan performed by:
  - *Open Pit – SRK Consulting*
  - *Underground – Entech*
- Mine scheduling being undertaken by Orelogy
- Contract awarded to Macmahon for OP & UG mining
  - *Open pit fleet forecast to include 250t excavators and 190t haul trucks*
- Open Pit and Underground grade control drilling underway

Production (oz) vs AISC



1. Red 5 ASX Release: 15 September 2020

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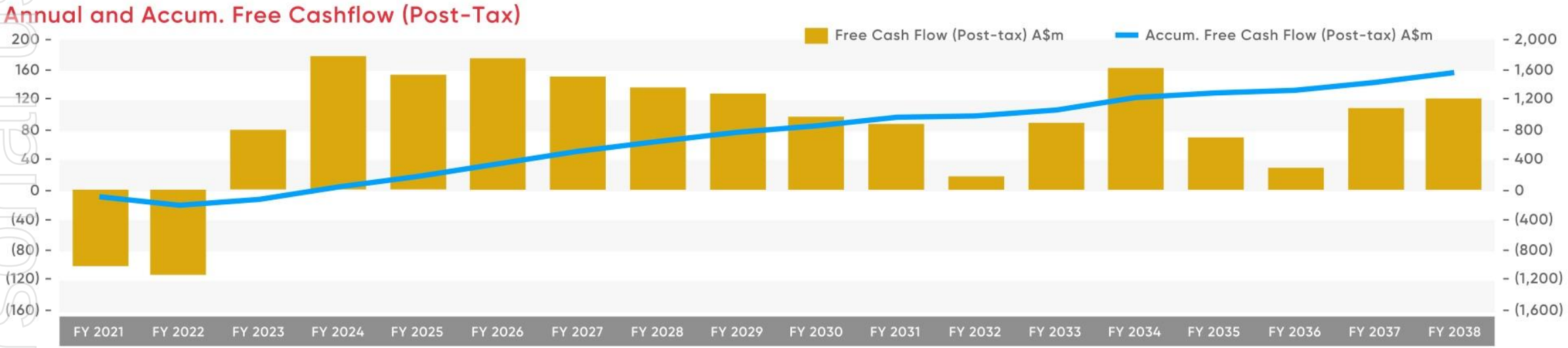
KOTH – long mine life generating substantial cash flow[1]

Pre-tax	Unit	$2,000/oz	$2,250/oz	$2,500/oz	$2,750/oz	$3,000/oz
Project cashflow	$M	1,147	1,710	2,273	2,837	3,400
NPV[8%]	$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax	**Unit**	**$2,000/oz**	**$2,250/oz**	**$2,500/oz**	**$2,750/oz**	**$3,000/oz**
Project cashflow	$M	755	1,150	1,544	1,938	2,333
NPV[8%]	$M	314	520	726	932	1,138
IRR	%	28.7%	39.74%	49.82%	59.32%	68.40%
Payback period	Mth	39	29	25	22	20

At a gold price of A$2,500/oz:

- Free cashflow (after tax) of:
  - *LOM total $1,544M*
  - *Years 1-6 average is A$144M p.a.*
- Pre tax IRR of 64%
- Payback of 25 months



1. Red 5 ASX Release: 15 September 2020

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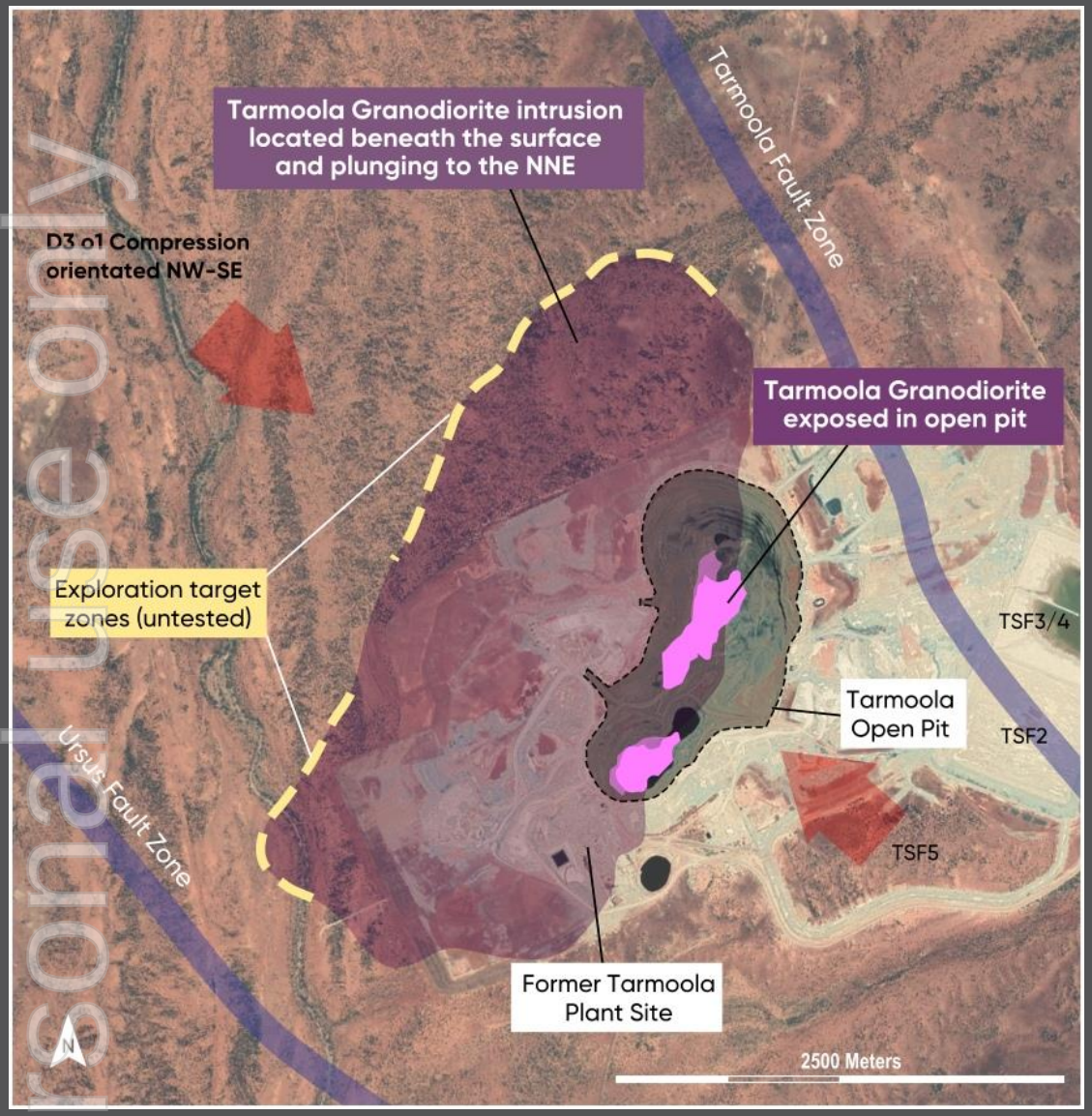
KOTH is a unique project in these uncertain times



Transformation of Red 5

2017 Red 5 purchased Darlot and KOTH in WA

2022 Ready to emerge as Australia's next mid-tier gold producer

KOTH benefits to Western Australian economy

- Construction cost of $226 million
- 450 construction jobs
- 600 steady-state workforce
- Estimated over A$$600m of taxes and royalties

Growth of the Australian gold industry

- Top 10 Australian gold mine by Ore Reserve
- 16-year LOM, average 176kozpa in Years 1-6
- Flexibility to expand Mill throughput, extend underground mine life beyond 5 years

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KOTH now fully financed through to operations

Facility Amount and Syndicate Banks	• A$175M Syndicated Facility Agreement comprising: • A$160M Senior Secured Project Loan Facility; and • A$15M Cost Overrun and Working Capital Facility. • Syndicate Banks – Macquarie (50%), BNP Paribas (25%) and HSBC (25%).
Loan Term	• Senior Secured Project Loan Facility term of 5.75-years, maturing on 30 September 2026. • Cost Overrun and Working Capital Facility term of 18 months after project completion.
Interest Rate	• Loan interest rate of BBSY-bid plus a margin below 4.00% p.a.
Amortisation / Repayments	• Senior Secured Project Loan Facility and Cost Overrun and Working Capital Facility will be repaid by means of typical repayment obligations.
Guarantee and Security	• Guaranteed and secured on a first-ranking basis over all Australian assets of Red 5 Limited, Greenstone Resources (WA) Pty Ltd, Opus Resources Pty Ltd and Darlot Mining Company Pty Ltd.
Mandatory Hedging	• Mandatory hedging comprising 189,651 gold ounces[1] (25% of production during loan period, 8% of ore reserves) at an average price of A$2,154/oz.
Conditions Precedent	• Finance documents have been executed and financial close completed on 30 June 2021. • First debt draw-down in July 2021.
Other Details	• Reserve accounts include $13M for Tailings Storage CAPEX to be incurred in FY23. • Senior Secured Project Loan Facility ring-fenced to KOTH and separate from Darlot corporate activities.

1. Red 5 ASX Release: 23 March 2021

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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.

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.

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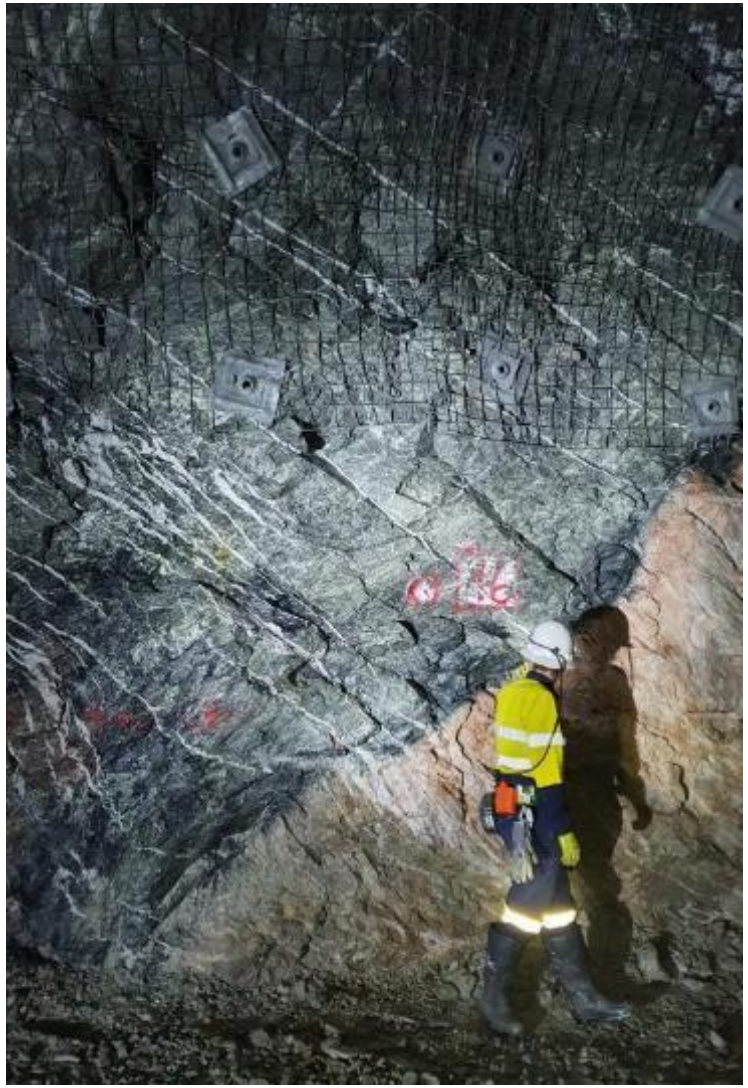
KOTH – 4.1Moz Mineral Resource[1]

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.

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KOTH – 2.4Moz Ore Reserve[1]

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				64.6	1.2	2.4

1. Red 5 ASX Release: 15 September 2020.

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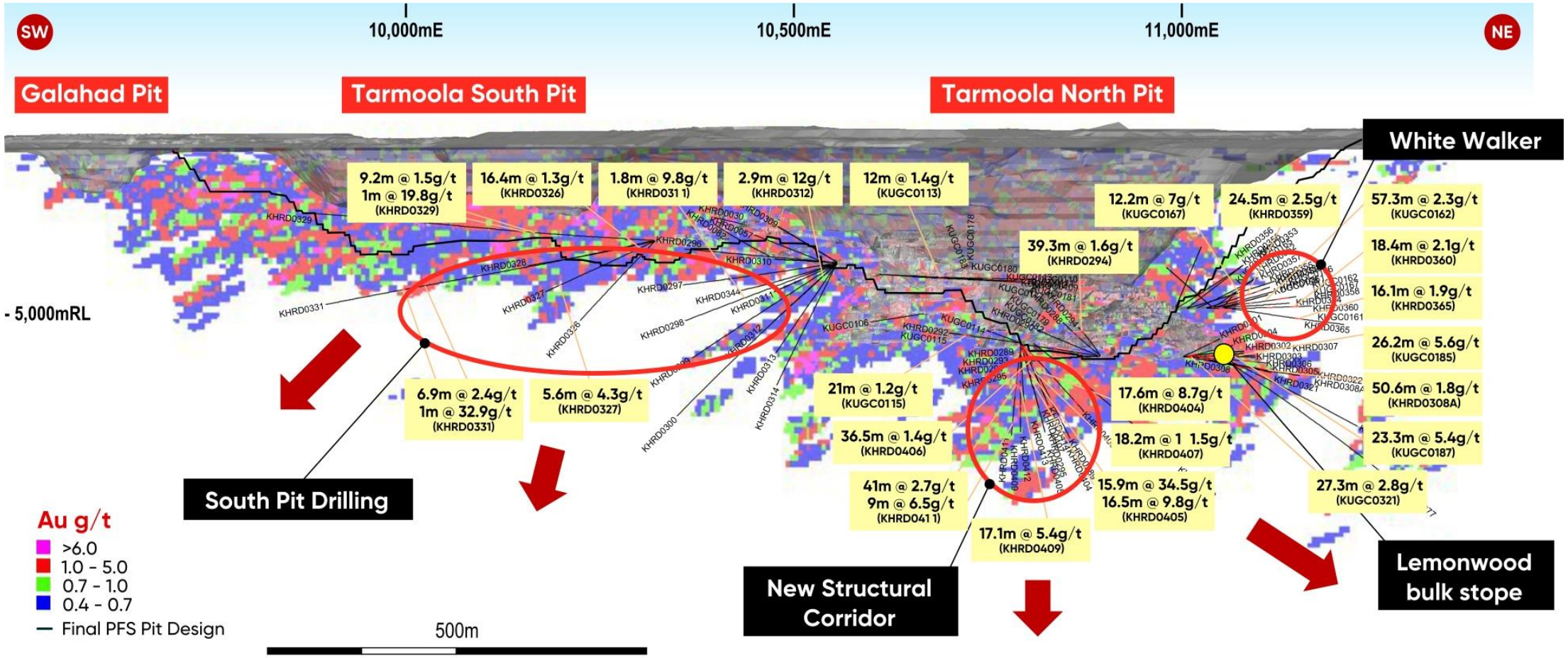
KOTH – mineralisation open in all directions



Proof of concept drilling confirmed gold mineralisation 500m down plunge from current UG designs[1]

Mineralised stockwork penetrates at least 70m into the granodiorite from the granodiorite-ultramafic contact

1. Red 5 ASX Release: 18 Dec 2019

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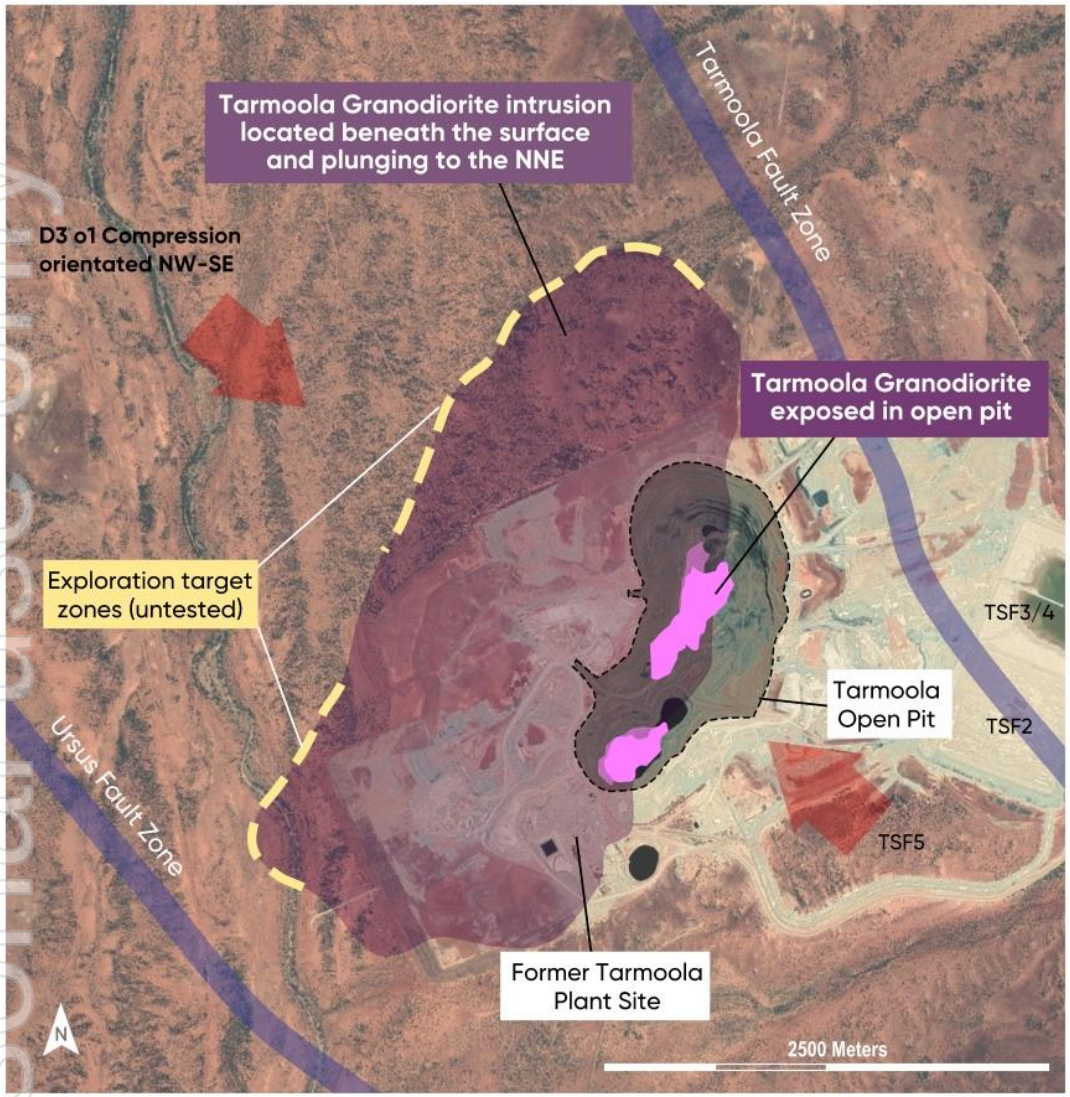
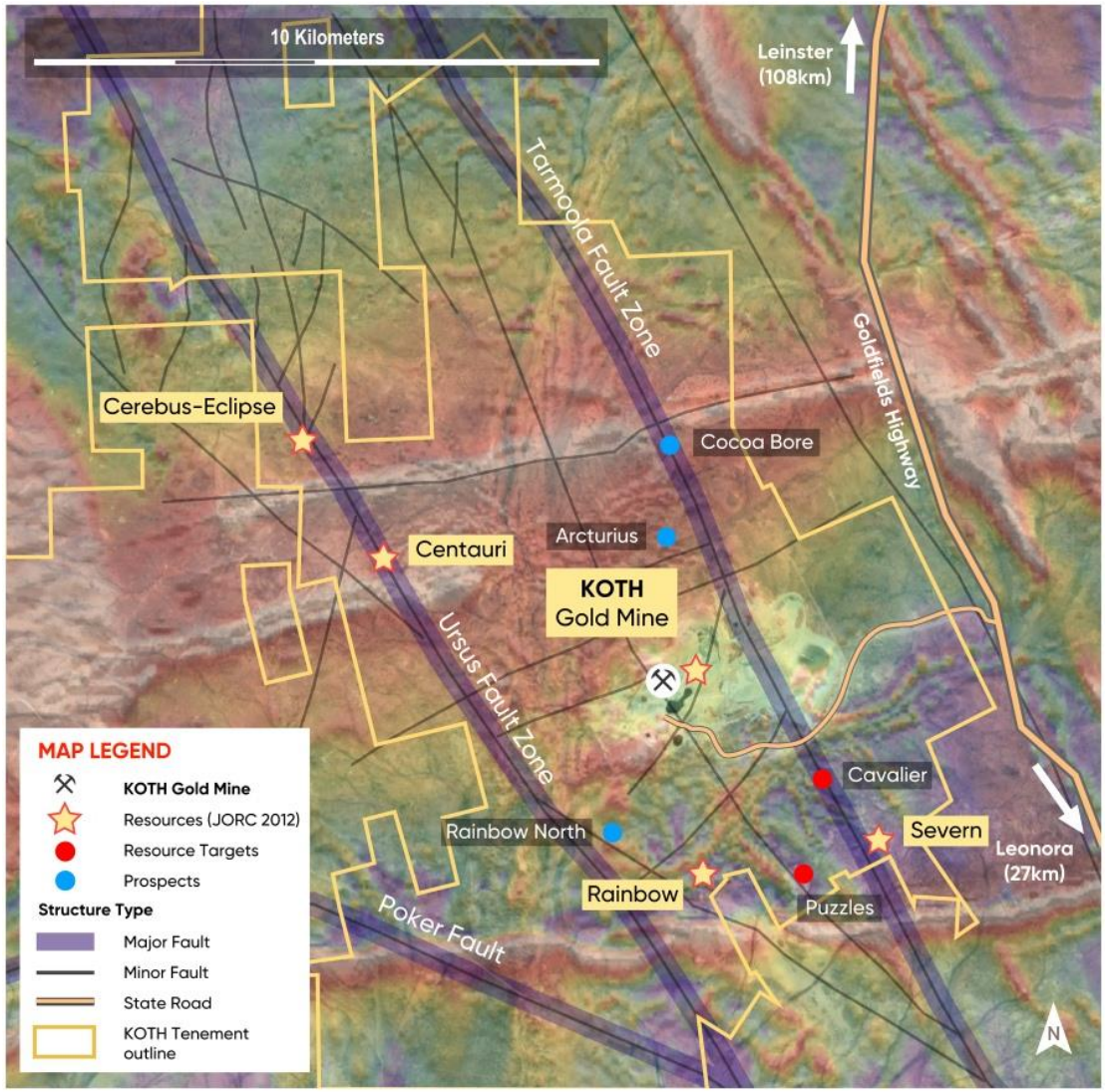
KOTH – Satellite Deposits[1] – Mineral Resource of 308koz





1. Red 5 ASX Release: 6 May 2020
2. Red 5 ASX Release: 1 May 2019

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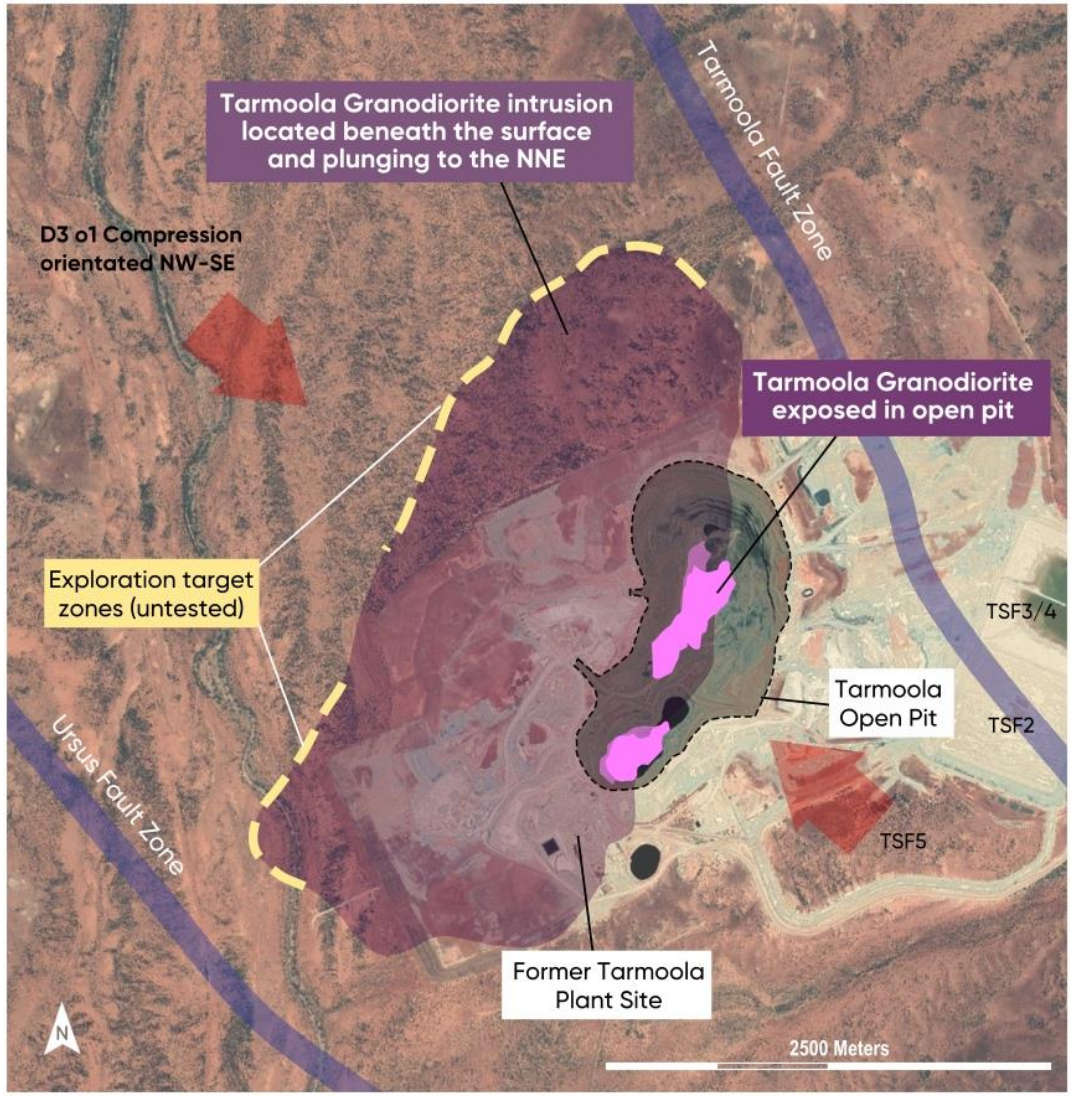
KOTH – scope to increase production and extend LOM

- Mintrex have confirmed SAG Mill will produce >4.7Mtpa as built
- Red 5 believes the mill has potential to process much more
  - *6Mtpa crushing circuit installed*
  - *Oversized SAG Mill being installed*
  - *Design allowance for upgrade of the grinding, leaching, and elution components*
  - *Minimal interruption to future production*
- Granodiorite/ultramafic contact zone extends almost 12km around the granodiorite, with the potential to host hold mineralisation outside of the existing mine area
- Extending underground mining beyond FY27 as underground development provides access to new exploration areas



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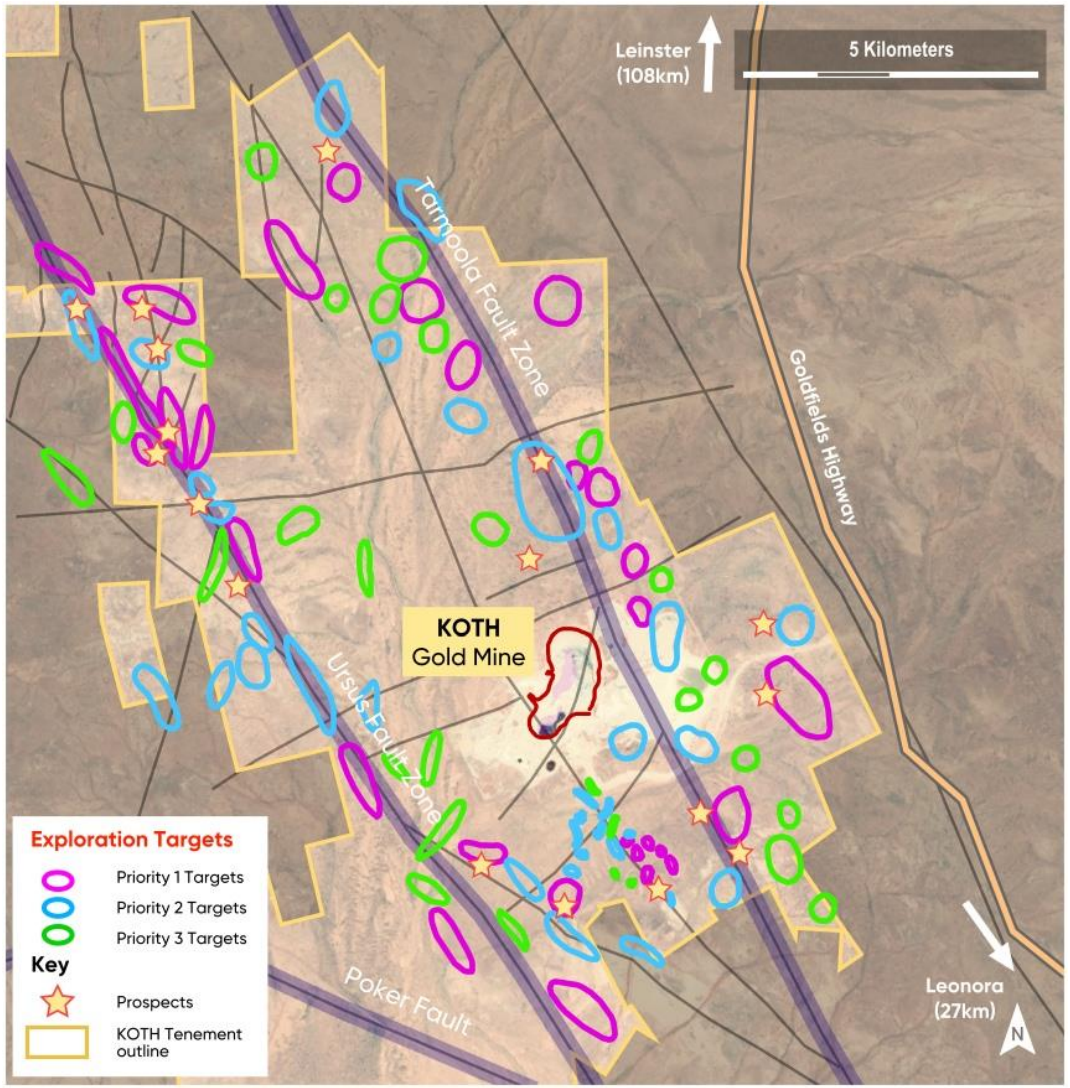
KOTH exploration – numerous targets

- Integrated datasets have identified priority targets along the Tarmoola and Ursus Fault corridors
- Tarmoola Fault Corridor
  - *Poorly tested outside of the mine area*
  - *Bulk of historical AC/RAB drilling ineffective (failed to reach top of fresh rock)*
  - *10 high-priority targets defined by discrete gravity lows*
- Ursus Fault Corridor
  - *12 high-priority targets, all targeting discrete gravity lows or edges of the Raeside Batholith*
  - *Highest-priority targets where the Ursus structure splays and bends*

Over the next two decades,

Red 5 will seek to add additional complimentary satellite pits to feed KOTH's +4Mtpa plant



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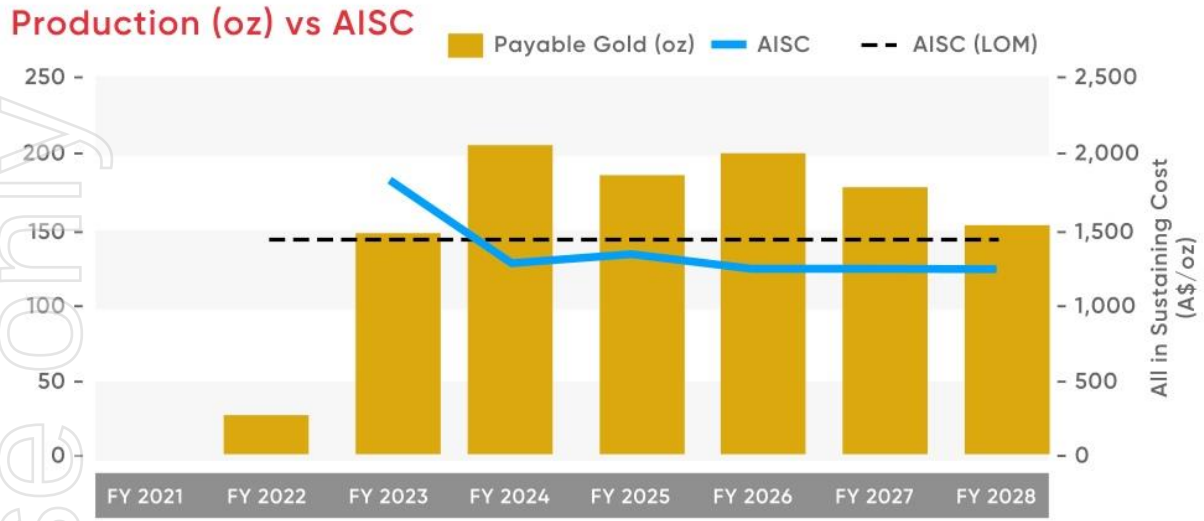
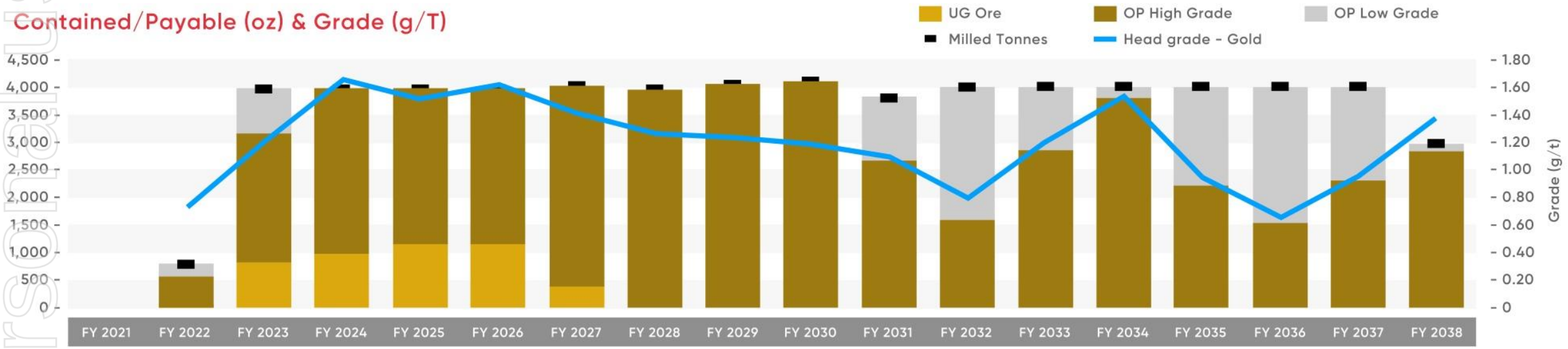
KOTH - mine plan focussed on maximising value



- Early years of LOM benefit from UG mining and processing of high-grade ore
- Potential to extend UG mining beyond FY27
- Low-grade ore is stockpiled and processed in the back half of the LOM Plan
- Lower AISC during Years 1-6 result in short payback
- Flexibility in plant design to expand mill to 6Mtpa



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KOTH - 15MW SAG mill supports higher throughput

Hardest Ore	Design	Mid	High
Power Draw (kW)	9,272	10,859	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	586	671
Tonnes Per Annum (Mtpa)	4.0	4.7	5.4
Average Ore	**Design**	**Mid**	**High**
Power Draw (kW)	6,446	9,671	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	750	965
Tonnes Per Annum (Mtpa)	4.0	6.0	7.8

- Conventional 4Mtpa CIL plant
- Acquired 15MW, dual synchronous motor semi-autonomous grind (SAG) mill with VVVF drive
- Delivery to site is expected in the June Quarter 2021
- Based on average KOTH ore, SAG mill is capable of operating well above 4Mtpa
- SAG mill forecast throughput modelling performed by Orway Consultants, based on ore hardness and power variables

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Darlot exploration & future ore sources

Darlot Gold Mine [1]

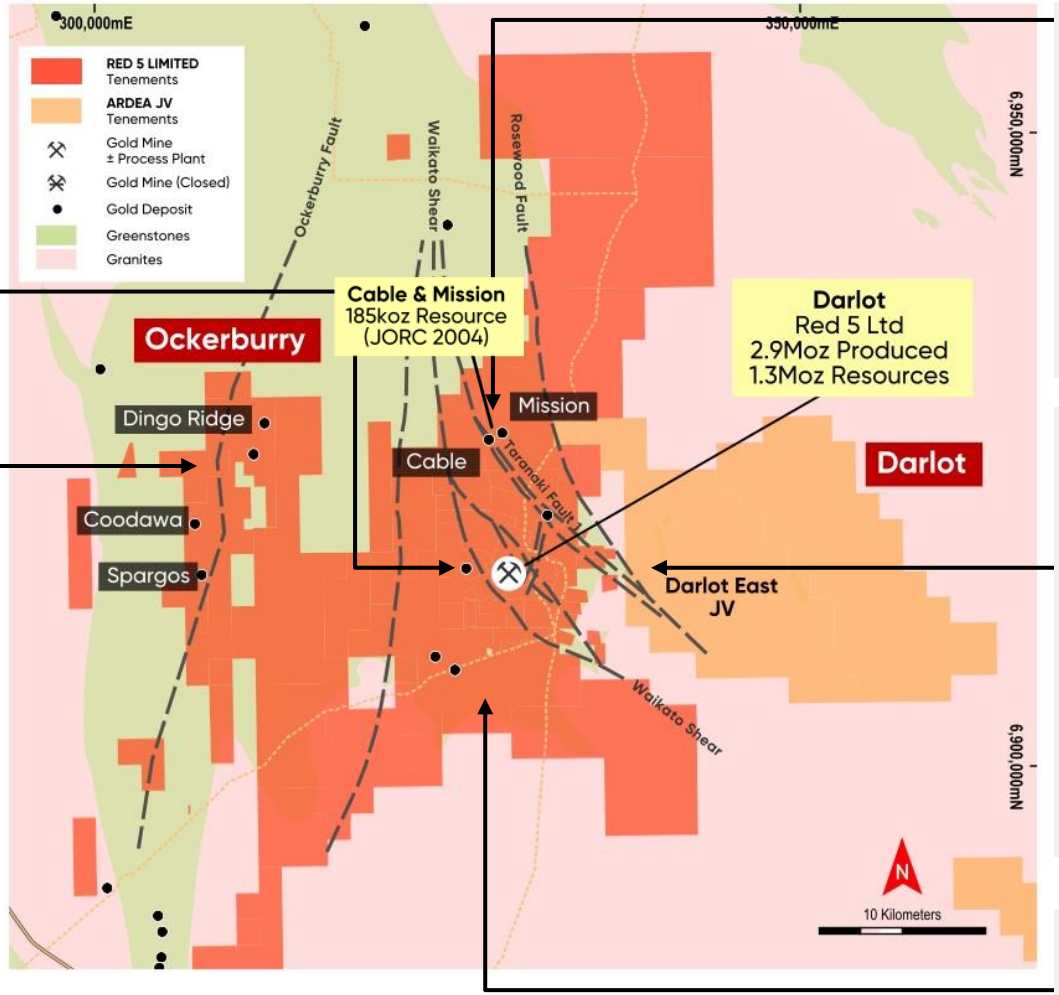
- Resource 13.1Mt @ 3.4g/t Au for 1.4Moz
- Reserve 2.5Mt @ 2.6g/t Au for 203koz
- 71,000m UG and surface drill program

Ockerburry Hill (Dingo Ridge) [2]

- 4km-long, 500m wide mineralised zone proximal to the Ockerburry fault corridor
- Mineralisation untested below 150m
- Historical drill results include[2]:
- *5m @ 8.1g/t Au (ADAC0194)*
- *4m @ 9.7g/t Au (MVAC1203)*

Great Western [3]

- Resource of 810kt @ 2.4g/t Au for 66koz[3] - ~55km south of Darlot mill
- Drilling defined strike length of 450m, depth of 200m, mineralisation open at depth
- Part of FY22 Darlot Mine Plan



Cables & Mission [4]

- Combined JORC 2004 Resource of 1.5Mt @ 3.1g/t Au for 185koz[2]
- Historical drilling suggests both deposits remain open along strike and down-dip
- Open in all directions - in-fill drill program planned for FY21

Gipps Hill and Janine [5]

- Mineralised shear-hosted quartz lode (up to 5m wide) intercepted in historical RC drilling with grades up to 12.1g/t Au[3]
- Surface sampling results of up to 13.7g/t Au from historical mullock dumps and 21.9g/t Au at Janine
- Gipps Hill open in all directions and untested at depth

Emperor and King of the West [6]

- Highly prospective strategic tenement package acquired from Kingwest in April 2020

1. Red 5 ASX Release: 12 October 2021
2. Red 5 ASX Release: 16 April 2018
3. Red 5 ASX Release: 12 October 2021
4. Red 5 ASX Release: 22 May 2020
5. Red 5 ASX Release: 13 December 2019
6. Red 5 ASX Release: 24 June 2020

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Top 20 Gold Deposits in Australia

Resources				Reserves			
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	3184.0	0.4	36.1	Cadia	1400.0	0.4	20.0
Boddington	836.2	0.6	16.2	Boddington	566.3	0.7	11.9
Golden Mile (100%)	272.6	1.4	12.0	Golden Mile - KCGM	178.2	1.1	6.3
Tanami	76.9	4.1	10.1	Tanami	36.2	5.0	5.9
Lake Cowal	290.2	1.0	9.7	Lake Cowal	137.9	1.0	4.6
Granny Smith	49.4	5.2	8.3	Gruyere 100%	86.9	1.3	3.5
Tropicana	145.1	1.6	7.6	Tropicana	49.1	1.7	2.7
Gruyere 100%	155.8	1.3	6.7	St Ives	25.5	3.3	2.7
Wiluna	100.5	2.0	6.3	King of the Hills[2]	64.6	1.2	2.4
Telfer	180.8	1.0	5.9	Granny Smith	12.6	5.3	2.2
Jundee	55.2	0.3	5.3	Jundee	16.9	3.7	2.0
Duketon Region	169.0	0.8	5.0	McPhilamys	61.0	1.0	2.0
St Ives	41.7	3.7	5.0	Gwalia	9.4	6.3	1.9
Carouse Dam Region	72.0	2.0	4.6	Fosterville	3.6	15.4	1.8
Sunrise Dam	72.4	1.8	4.1	Thunderbox Region	33.0	1.9	1.7
King of the Hills[1]	90.7	1.4	4.1	Duketon Region	43.0	1.1	1.6
Thunderbox Region	57.0	1.7	3.2	Wiluna	24.7	1.7	1.4
Agnew/EMU	18.6	5.3	3.2	Big Bell	13.7	2.8	1.2
Fosterville	13.1	6.0	2.5	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

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Australian Top 20 Gold Deposits[1]

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured	32.0	0.30	0.3	Proven			
Indicated	3100.0	0.36	35.0	Probable	1400.0	0.44	20.0
Inferred	52.0	0.45	0.8				
Total	3184.0	0.35	36.1	Total	1400.0	0.44	20.0
Telfer	Newcrest						
Measured	8.8	0.39	0.1	Proven	8.8	0.39	0.1
Indicated	120.0	0.88	3.3	Probable	42.0	0.74	1.0
Inferred	52.0	1.50	2.5				
Total	180.8	1.02	5.9	Total	50.8	0.68	1.1
Source: Newcrest Resource & Reserve release 11 Feb 2021 - Data as at 31 Dec 2020							
Boddington	Newmont						
Measured	310.6	0.65	6.5	Proven	248.1	0.68	5.4
Indicated	521.7	0.58	9.7	Probable	372.4	0.60	7.2
Inferred	3.9	0.45	0.1				
Total	836.2	0.60	16.2	Total	566.3	0.65	11.9
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Golden Mile (100%)	Northern Star/Saracen						
Measured	46.4	1.30	1.9	Proven	34.4	1.24	1.4
Indicated	200.6	1.26	8.1	Probable	143.8	1.08	4.9
Inferred	25.6	2.33	1.9				
Total	272.6	1.37	12.0	Total	178.2	1.10	6.3
Source: Newmont Resource & Reserve Supplement 2020 - Data as at 31 Dec 2020							
Tanami	Newmont						
Measured	18.5	4.25	2.5	Proven	14.6	4.89	2.3
Indicated	38.8	3.87	4.8	Probable	21.6	5.15	3.6
Inferred	19.6	4.29	2.7				
Total	76.9	4.07	10.1	Total	36.2	5.04	5.9
Source: Newmont Resource & Reserve Supplement 2020 - Data as at 31 Dec 2020							
Tropicana	AngloGold/Independence Group						
Measured	42.3	0.91	1.2	Proven	21.9	1.12	0.8
Indicated	63.6	1.65	3.4	Probable	27.2	2.18	1.9
Inferred	39.1	2.41	3.0				
Total	145.1	1.64	7.6	Total	49.1	1.71	2.7
Source Independence Group Resource and Reserve Statement 17 March 2021 - Data as at 31 Dec 202							
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	15.9	1.06	0.5	Proven	16.1	1.02	0.5
Indicated	124.7	1.35	5.4	Probable	70.7	1.27	2.9
Inferred	15.2	1.52	0.7				
Total	155.8	1.34	6.7	Total	86.9	1.25	3.5
Source: Goldfields 2020 Resource & Reserve Supplement - Data as at 31 Dec 2020							

	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	20.6	0.46	0.3	Proven	20.6	0.46	0.3
Indicated	232.0	1.02	7.6	Probable	117.3	1.14	4.3
Inferred	37.7	1.46	1.8				
Total	290.2	1.04	9.7	Total	137.9	1.04	4.6
Mungari	Evolution						
Measured	0.3	5.09	0.1	Proven			
Indicated	39.3	1.29	1.6	Probable	10.0	1.35	0.5
Inferred	9.4	1.66	0.5				
Total	49.1	1.39	2.2	Total	10.0	1.41	0.5
Source: Evolution Resource & Reserve release 17 February 2021 - Data as at 31 Dec 2020							
Duketon Region	Regis						
Measured	20.0	0.80	0.5	Proven	12.0	0.80	0.3
Indicated	128.0	0.90	3.9	Probable	31.0	1.30	1.3
Inferred	21.0	0.90	0.6				
Total	169.0	0.80	5.0	Total	43.0	1.10	1.6
McPhilamys	Regis						
Measured				Proven			
Indicated	69.0	1.03	2.3	Probable	61.0	1.03	2.0
Inferred	1.0	0.60	0.0				
Total	70.0	1.02	2.3	Total	61.0	1.03	2.0
Source: Regis Resource & Reserve Statement 24 August 2020 - Data as at 31 Mar 2020							
Carosue Dam Region	Northern Star						
Measured	9.8	2.00	0.6	Proven	3.3	0.90	0.1
Indicated	44.0	2.00	2.8	Probable	29.0	2.00	1.9
Inferred	18.0	2.10	1.2				
Total	72.0	2.00	4.6	Total	33.0	1.90	2.0
Thunderbox Region	Northern Star						
Measured	10.0	1.70	0.5	Proven	7.0	1.50	0.3
Indicated	38.0	1.80	2.3	Probable	26.0	1.70	1.4
Inferred	6.9	1.90	0.4				
Total	57.0	1.70	3.2	Total	33.0	1.90	1.7
Source: Saracen Resource and Reserve Release 4 August 2020 - Data as at 30 Jun 2020							

	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	4.0	6.40	0.8	Proven	1.6	8.00	0.4
Indicated	17.4	6.00	3.4	Probable	7.8	5.90	1.5
Inferred	1.2	5.50	0.2				
Total	22.6	6.00	4.4	Total	9.4	6.30	1.9
Source: St Barbara Reserve & Resource Statement 24 August 2020 -Data as at 30 June 2020							
Jundee							
Measured	2.1	1.40	0.1	Proven	2.1	1.40	0.1
Indicated	38.9	3.20	4.5	Probable	14.8	4.10	1.9
Inferred	14.2	3.20	4.1				
Total	55.2	0.30	5.3	Total	16.9	3.70	2.0
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Kanowna							
Measured	0.0	0.00	0.0	Proven	2.5	3.00	0.2
Indicated	12.3	2.90	1.1	Probable	5.8	2.60	0.5
Inferred	8.7	2.60	0.7				
Total	24.2	2.80	2.2	Total	8.2	2.70	0.7
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Big Bell	Westgold						
Measured	2.0	3.48	0.2	Proven	1.9	3.06	0.2
Indicated	20.1	2.63	1.7	Probable	11.8	2.71	1.0
Inferred	5.4	2.43	0.4				
Total	27.6	2.65	2.4	Total	13.7	2.76	1.2
Source: Westgold Resource & Reserve Release 13 Aug 2020 - Data as at 30 Jun 2020							
Fosterville	Kirkland Lake						
Measured	0.8	5.10	0.1	Proven	1.1	24.40	0.8
Indicated	6.9	5.70	1.3	Probable	2.6	11.80	1.0
Inferred	6.1	6.50	1.3				
Total	13.1	6.04	2.5	Total	3.6	15.40	1.8
Source: Kirkland Lake 2020 40F Report - Data as at 31 December 2020							
King of the Hills	Red 5						
Measured				Proven			
Indicated	69.8	1.30	3.0	Probable	64.6	1.15	2.4
Inferred	20.9	1.60	1.1				
Total	90.7	1.40	4.07	Total	64.6	1.15	2.4
Source: Red 5 Reserve Release 15 September 2020, Resource update 19 March 2020							
Wiluna	Wiluna Mining Corp						
Measured	2.4	1.20	0.1	Proven	0.6	0.80	0.0
Indicated	58.3	1.60	3.0	Probable	24.1	1.80	1.4
Inferred	39.8	2.53	3.2				
Total	100.5	1.96	6.3	Total	24.7	1.70	1.4
Source: Wiluna Resource Release 30 September 2020							

1. Sources detailed in the table

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