



RED5 Limited

ASX Code: RED

RIU Explorers Conference

19 February 2020

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Competent Person's Statement and Disclaimer

Competent Person Statement for Exploration Results

The information in this presentation which relates to Exploration Results is extracted from ASX announcements; "Red 5 commences significant drilling program to unlock large-scale bulk mining opportunity at King of the Hills" released by the Company on 8 November 2018, "Further outstanding results from infill drilling program" dated 4 July 2019, "Further outstanding results at King of the Hills" released on 29 October 2019, "Underground drilling results at King of the Hills" releases on 8 November 2019, "Deeper drilling at King of the Hills" released on 18 December 2019, "King of the Hills continues growth with positive new results" released on 23 January 2020, "Regional Near-Mine Exploration Highlights Potential for Additional Resource Growth at King of the Hills", released on 24 September 2019, "Additional high-priority near-mine regional targets identified at King of the Hills as regional exploration gains momentum" released 15 April 2019, "Eastern Goldfields Regional Exploration Update", released on 16 April 2018, "New resource drilling programs to commence around Darlot Gold Mine", released on 13 December 2019, "Resource and Reserve growth to support long-term Mining Hub Strategy at Darlot Gold Mine" released on 10 February 2020, which are all available to review on the ASX web-site at www.asx.com.au. Red 5 confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those ASX announcements.

Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

The information in this presentation that relates to the Mineral Resources at the Siana open pit is extracted from the report titled Siana Gold Project – Open Pit Mining Review and Reserve Update, released on 24 September 2015 and is available on the ASX web-site, figures quoted are reported as at 30 June 2018. The information in this presentation that relates to the Mineral Resources at the Mapawa Project is extracted from the report titled Maiden 289,000oz Gold Resource for Mapawa LSY Deposit, dated 21 October 2015 and is available on the ASX web-site. The information in this presentation that relates to Mineral Resources for the Siana Underground is extracted from the report titled Siana Underground Mineral Resource dated 23 February 2016 and is available on the ASX web-site. The information in this presentation that relates to Ore Reserves at the Siana Underground is extracted from the report titled Siana Gold Project: Underground Mine Approved for Development Following Completion of Positive Updated Feasibility Study dated 14 June 2016 and is available on the ASX web-site. The information in this presentation that relates to the Mineral Resources and Ore Reserves for the Darlot Underground deposit relates to the ASX announcement titled "Resource and Reserve growth to support long-term Mining Hub Strategy at Darlot Gold Mine" dated 10 February 2020, which are available on the ASX web-site. The information in this presentation that relates to the Mineral Resources for the King of the Hills deposit is extracted from the ASX announcement titled "King of the Hills Resource Increases by 65% to 3.1Moz, Confirming Exceptional Bulk Mining Opportunity" released on 20 May 2019, and "Initial 1.9Moz Resource for Eastern Margin Contact at King of the Hills Triggers Strategic Review of Bulk Mining Options", dated 4 December 2018. The information in this presentation relating to the King of the Hills regional deposits is extracted from the ASX announcement titled "Maiden JORC open pit Resources defined for near mine regional deposits at King of the Hills" dated 1 May 2019. The information in this presentation relating to the King of the Hills Open Pit Ore Reserve is extracted from the ASX announcement titled "Maiden 1.45Moz open pit Ore Reserve for King of the Hills Confirms Exceptional Bulk Mining Opportunity" dated 1 August 2019. Information in this presentation relating to Great Western and Cables and Mission are from ASX announcements: "Option Agreement signed with Terrain Minerals to purchase the Great Western gold deposit", dated 11 November 2019 and "Option Agreement signed to purchase Cables and Mission gold deposits", dated 2 December 2019, which are available on the ASX web-site. Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and 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 presentation contain or comprise certain forward-looking statements regarding Red 5'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 5 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 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this 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 5 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.

Red 5 Limited – corporate profile

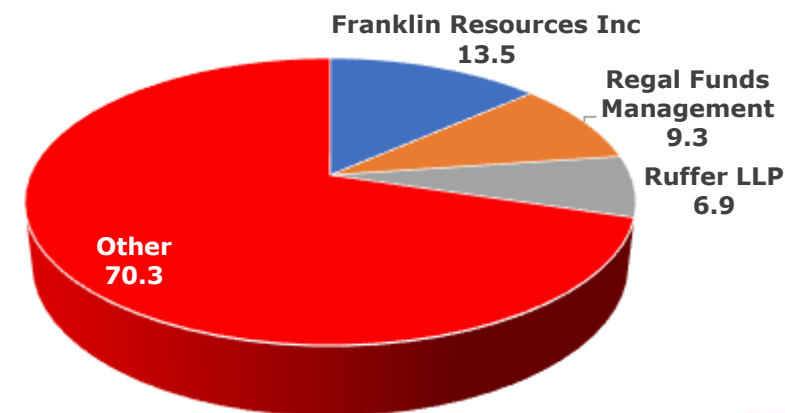


Share price (17/2/20)	A\$0.31
Issued shares	1,245.1M
Market capitalisation (17/2/20)	A\$386.0M
Cash & bullion (31/12/19)	A\$26.6M
Debt (31/12/19)	A\$20.0M
Enterprise value (17/2/20)	A\$379.4M

Board

Kevin Dundo Non-exec. Chairman	Corporate lawyer with expertise in mining and financial services
Mark Williams Managing Director	Mining Engineer, previous roles with Orica and Xstrata
Ian Macpherson Non-exec. Director	Chartered Accountant, specialist in capital structuring, equity and debt raising
Colin Loosemore Non-exec. Director	Geologist, previously MD for a number of mining companies
Steven Tombs Non-exec. Director	Mining Engineer, previous GM of Darlot operations

Shareholders



Pathway to be a multi-asset, mid-tier gold producer

DARLOT

FY 2019/2020
110-120kozpa
production

- Successful integration of two “unloved” assets
- 1Mtpa mill processing combined feed from Darlot and KOTH
- Exploration program underway to deliver 5-10 year mine life as a standalone operation
- Study underway to re-optimize mining and processing operation

KING OF THE HILLS

Australia’s next
premier gold
project

- Potential second standalone mining and processing hub
- 1.5Moz Open Pit Ore Reserve
- 3.1Moz OP and UG Resource
- Final Feasibility Study on integrated bulk open pit and underground operation targeted for Sept Q 2020

STRONGER BALANCE SHEET

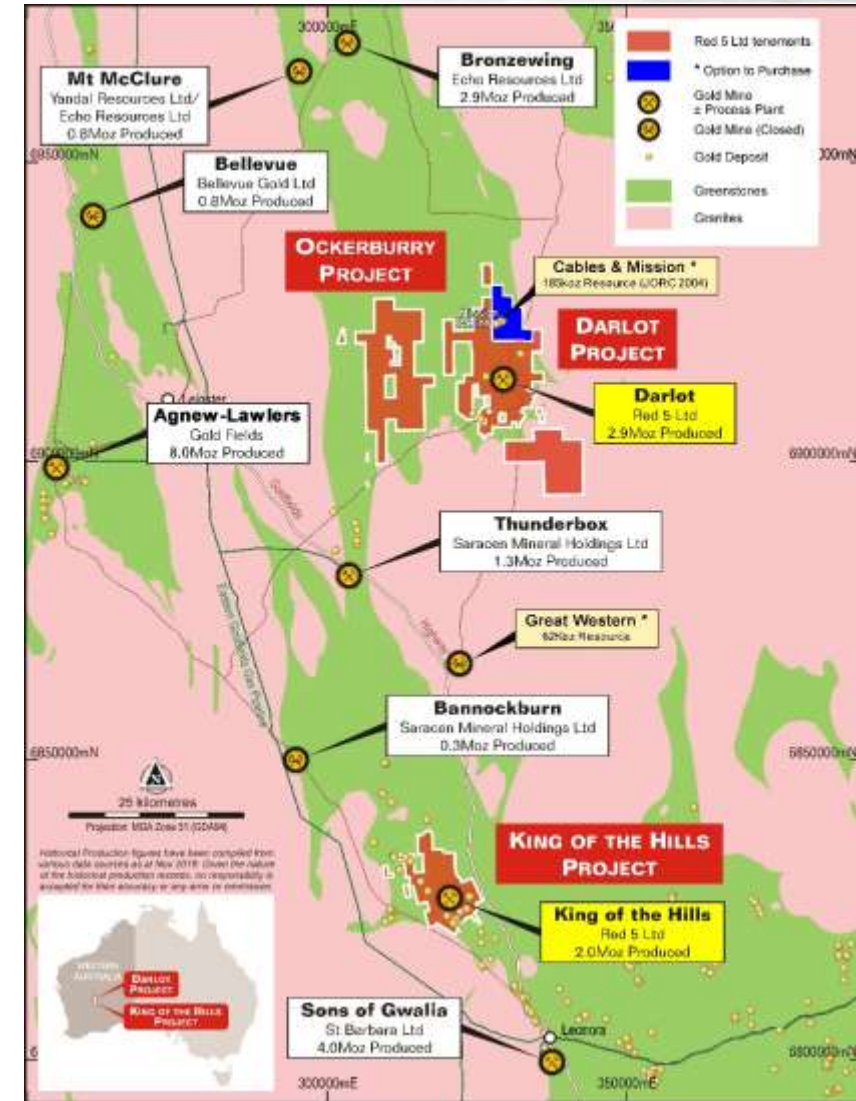
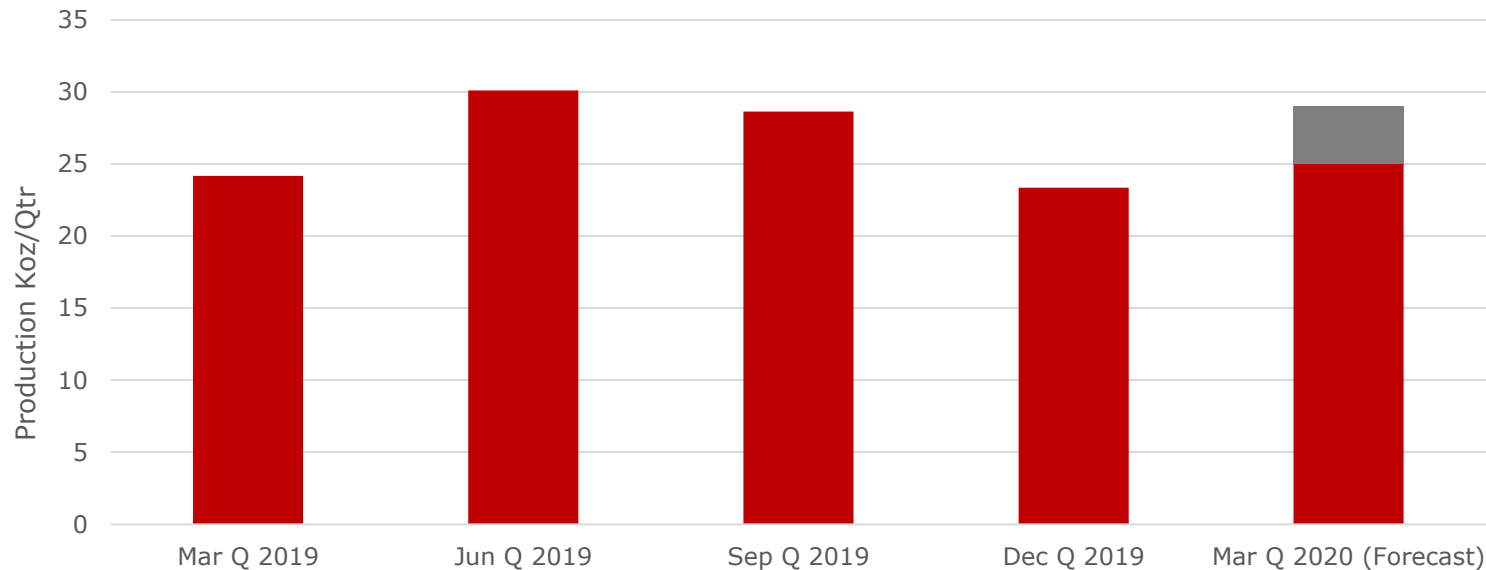
- Cash/bullion A\$26.6M at Dec 2019
- A\$20m loan facility with Macquarie
- Valuable Siana asset (Philippines)
- A\$2,095/oz hedge book (40% of Jan20–Jun21 forecast production)
- Lean support functions and performance systems



Operation: currently funding Growth and Exploration programs

Darlot Gold Mine and processing centre

- FY2020 guidance of 110-120koz at an AISC of A\$1,350 – A\$1,500/oz
 - *1H FY2020 production 51,995oz at AISC of A\$1,556/oz*
 - *Mar 2020 Quarter guidance 25,000-29,000oz at AISC of A\$1,450-\$1,585/oz*
- KOTH u/g ramp-up completed, currently mining ~500ktpa with greater mine efficiencies, ore being trucked to Darlot mill for processing with Darlot ore
- Darlot Process Plant - operating at 1Mtpa and evaluating options to push higher
- Cash flow from operations currently funding Growth and Exploration programs



FY2020 drill program - 152,300 metres

- KOTH Underground Resource development & grade control
 - two underground diamond drill rigs 85,000 metres
- KOTH Regional Resource development
 - one surface reverse circulation drill rig 25,000 metres
- Darlot Underground Resource development & grade control
 - one underground and one surface rig 31,200 metres
- Darlot Regional Resource development
 - one surface RC and one diamond rig 11,100 metres
- Total FY2020 Geology budget A\$27M

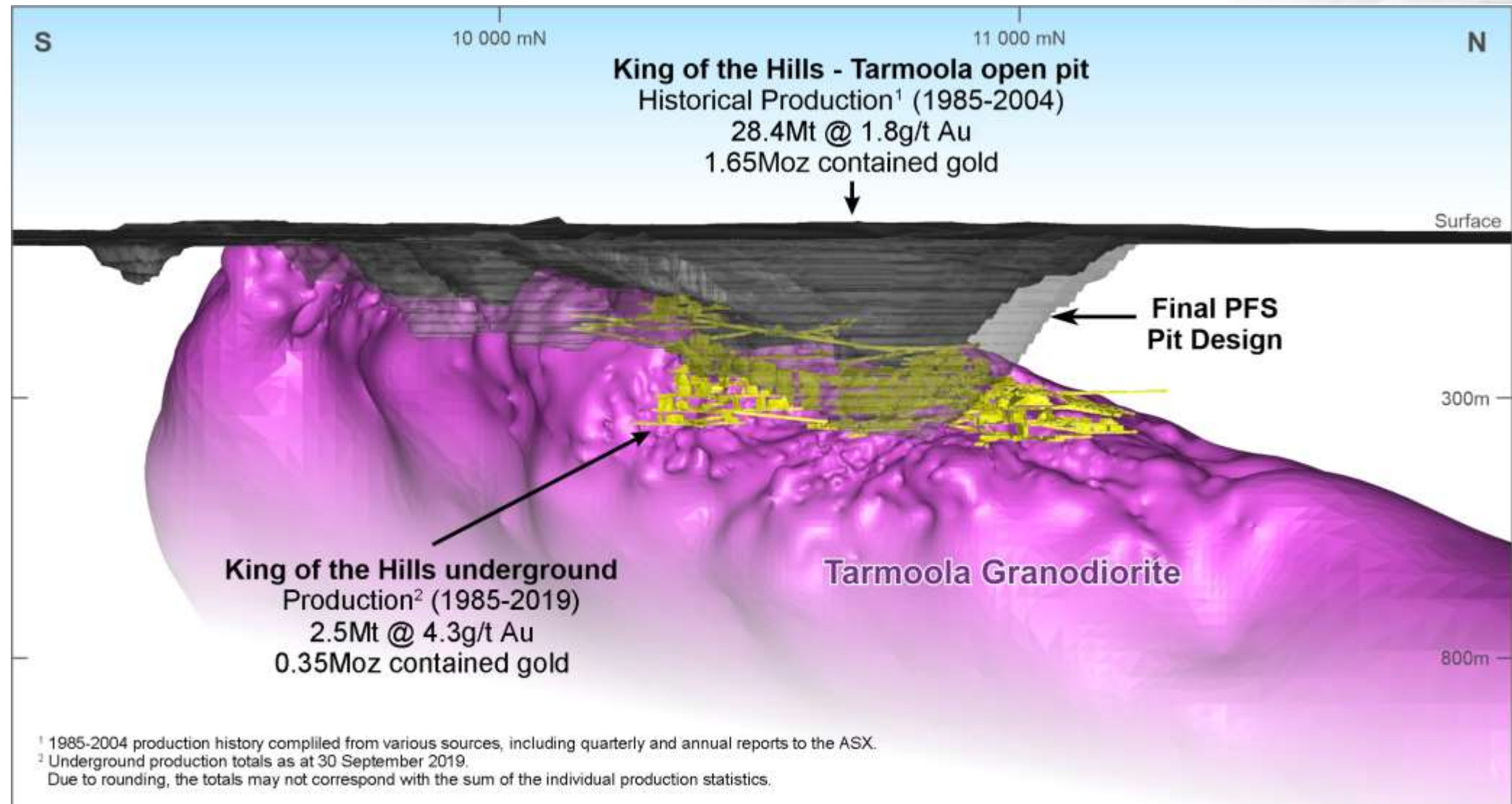


Red 5 is currently one of Australia's most active gold explorers



King of the Hills: unlocking value for shareholders

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



KOTH - Resource and Reserve will grow

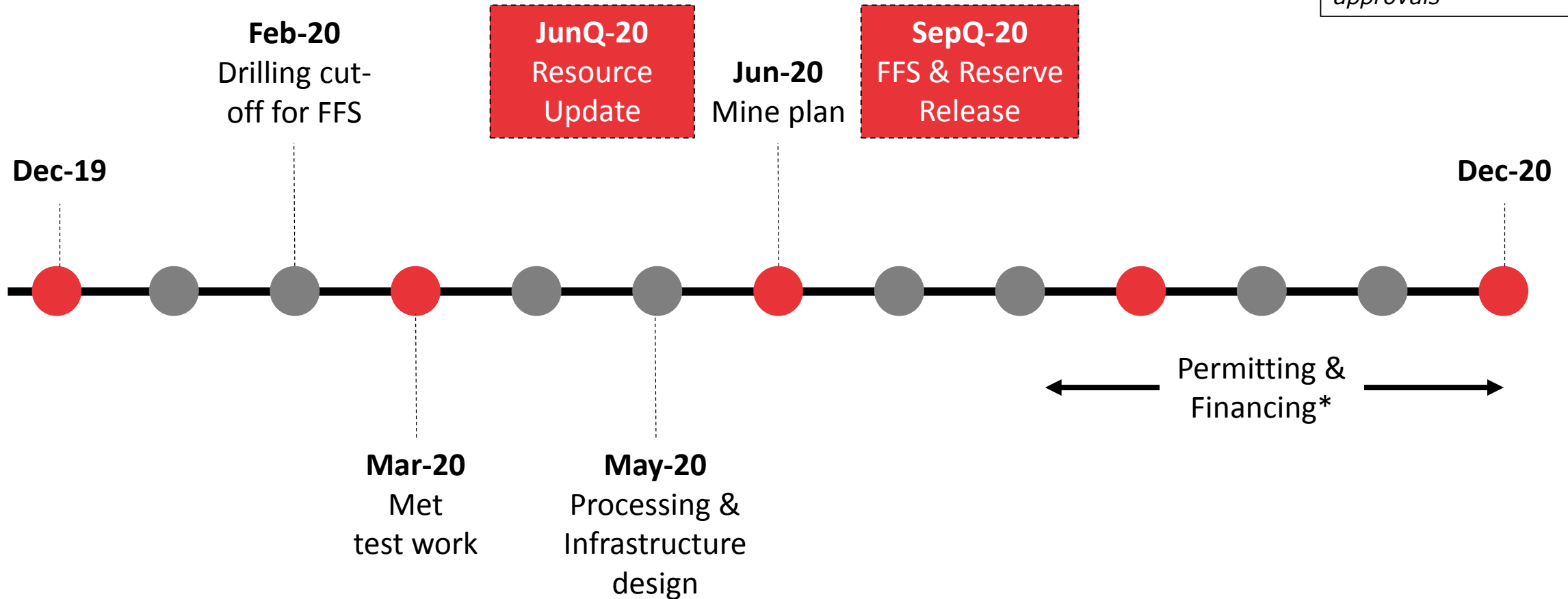
- **Indicated and Inferred Resource (OP + UG) of 66.0Mt at 1.5g/t Au for 3.11Moz¹**
 - Based on data up to 14 February 2019
 - 12 months of additional data to be included in next Resource update scheduled for June 2020 Quarter
 - Drilling continues – still in the early stages of defining the limits of the orebody
- **Probable Ore Reserve (OP only) of 36.0Mt at 1.25g/t Au for 1.45Moz²**
 - The OP Reserves has a capital cost estimate of A\$218M for a 4Mtpa operation producing 140koz pa for 10yrs (ASIC A\$1,167/oz)
 - Underground Reserve expected to grow incrementally as mine development progresses, and new drill positions become available
 - Exploration program seeking to define additional satellite open pits
 - Extracting new discoveries as we go - Lemonwood bulk stope was discovered in September 2018 and fully extracted by January 2019, and was never reported in Resources or Reserves



1. Red 5 ASX Release: 20 May 2019
2. Red 5 ASX Release: 1 August 2019

KOTH Final Feasibility Study indicative schedule*

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



KOTH – Targets for incremental Resource growth

OPEN PIT UPSIDE – IN THE FEASIBILITY STUDY

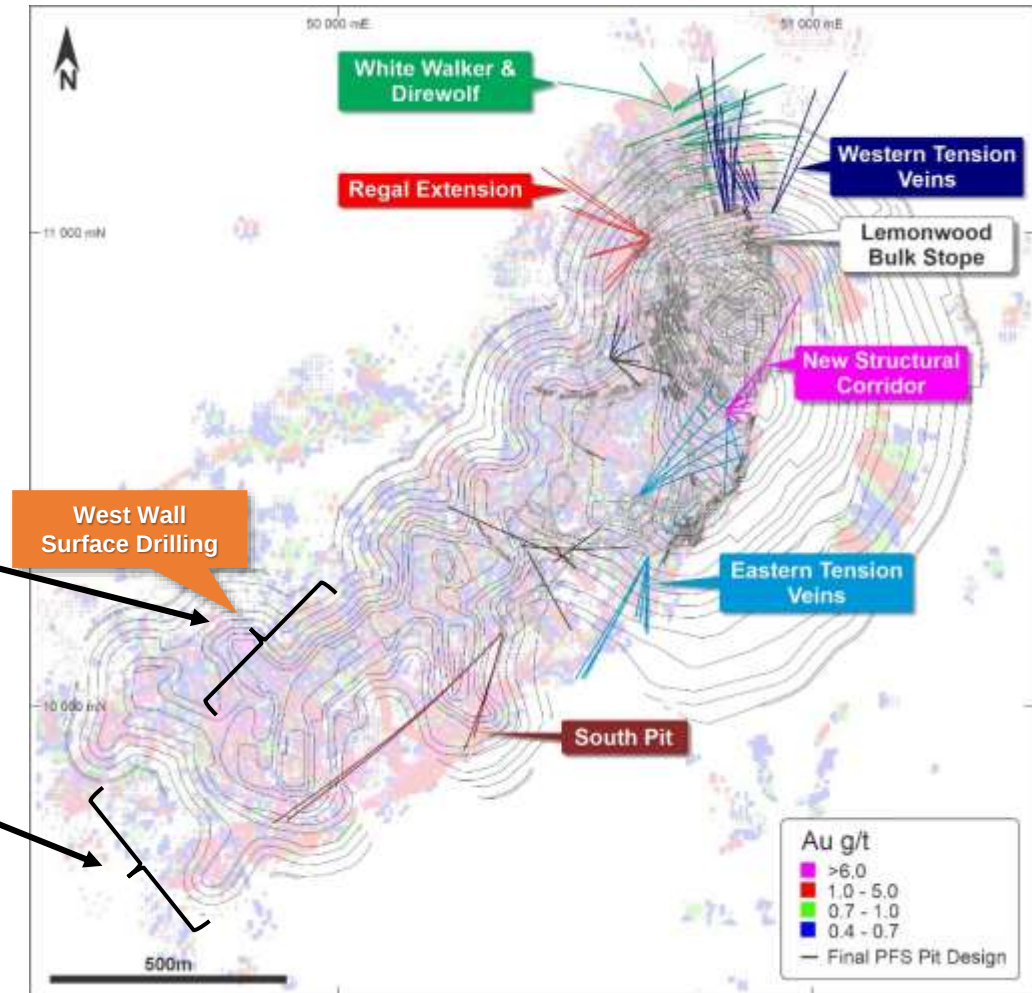
- Reappraisal of top cuts for existing Resource to be consistent with underground reconciliations and historical open pit performance
- 35km program of un-assayed historical drill core
- Deepening southern end of North Pit (converting current underground Resource to open pit)
- Historical low-grade stockpiles
- West Wall – 36 holes for 7,568m (assays awaited)
- Regional targets – Cerebus-Eclipse and Centauri

OPEN PIT UPSIDE – POST FEASIBILITY STUDY

- 17,000m of drilling under the South Pit, completing March 2020 Quarter (hole spacing sufficient for Inferred Resource status)

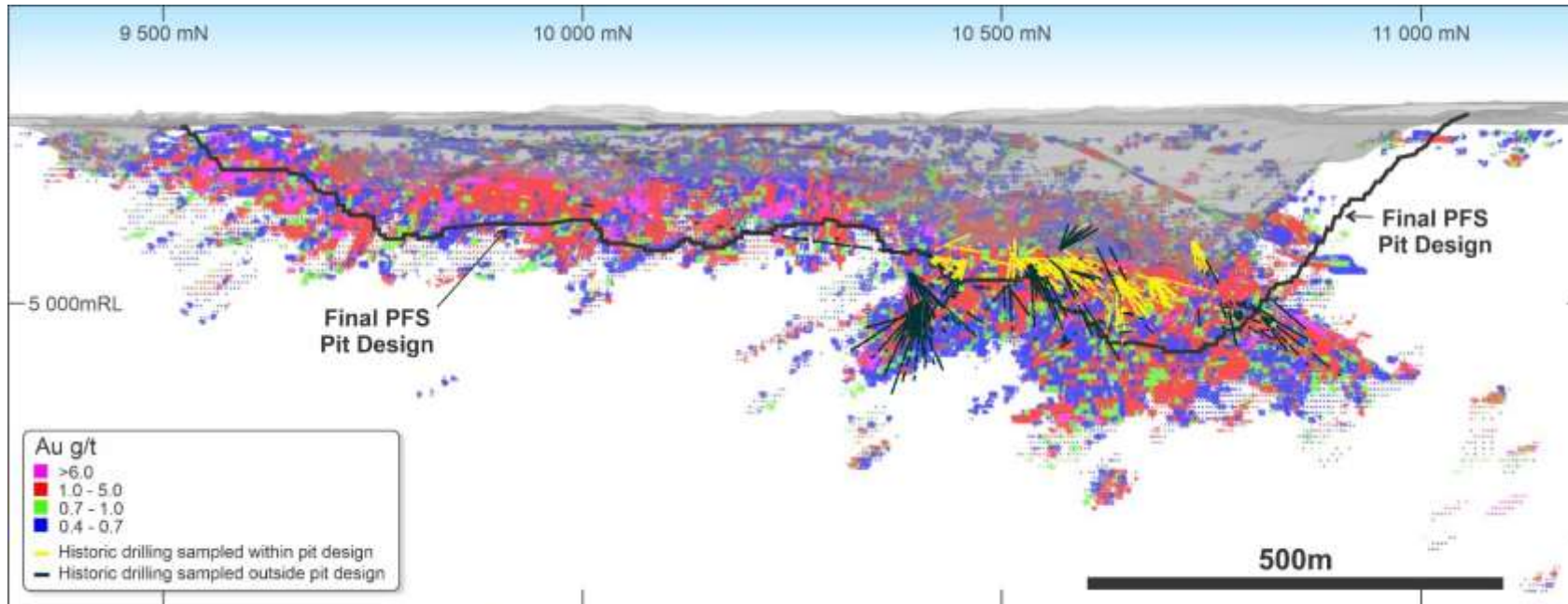
UG UPSIDE – IN THE FEASIBILITY STUDY

- Numerous new underground targets¹ included in ongoing 85,000m UG drill program – currently ~60% complete



¹Red Release: 23 January 2020

KOTH - Historical drill core assay program



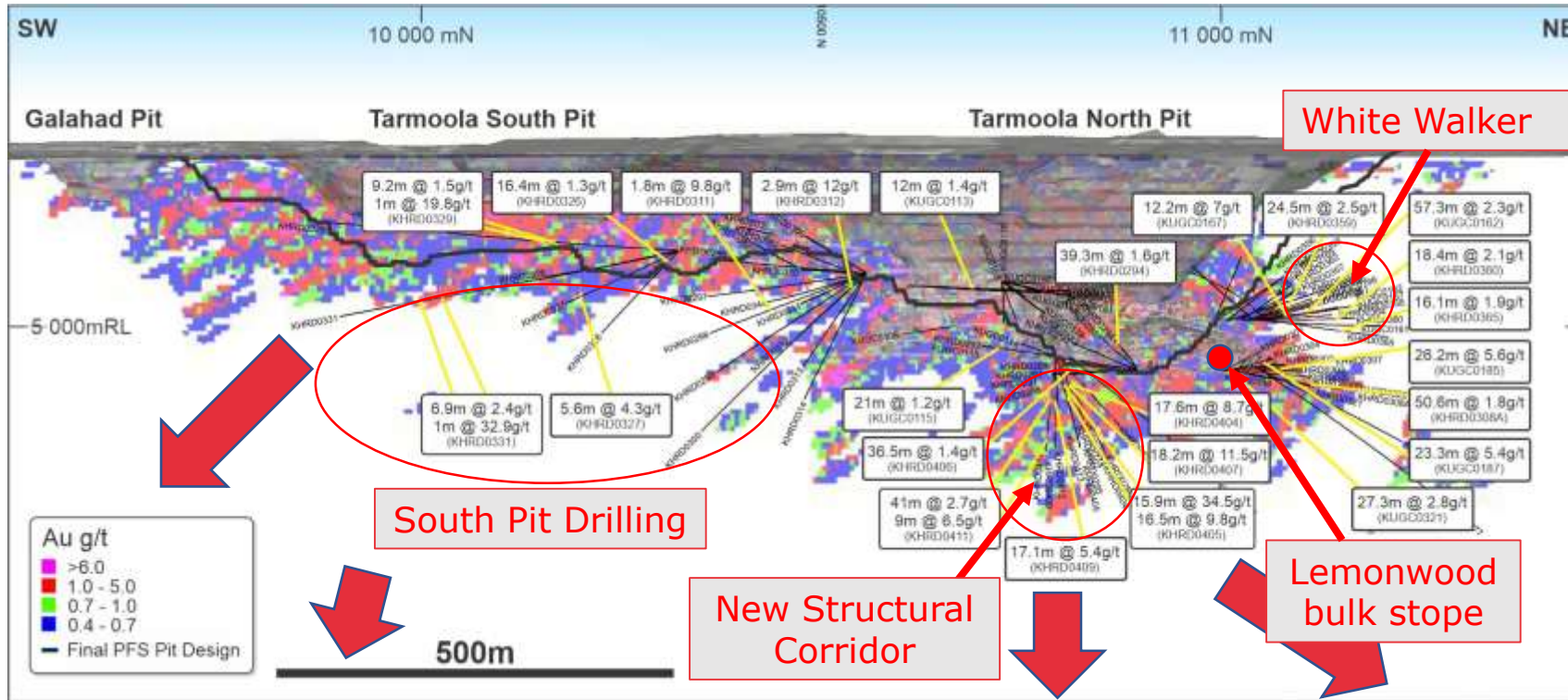
- Assaying of substantial inventory of previously un-assayed historical drill core nearing completion - ~33,500m sampled to date
- Increasing confidence in both OP and UG Resources
- Resource model currently assigns a grade of 0.005g/t, effectively zero, to un-assayed core
- All assays above this grade expected to add to the current 3.1Moz Resource
- Updated KOTH Mineral Resource scheduled for release in the JunQ 2020

Assay highlights include¹:

- 3.0m @ 13.3g/t Au
- 1.4m @ 30g/t Au
- 16.0m @ 2.6g/t Au
- 7.0m @ 5.0g/t Au
- 3.0m @ 16.8g/t Au
- 15.4m @ 2.6g/t Au
- 2.8m @ 14.4g/t Au
- 1.0m @ 39.9g/t Au
- 14.1m @ 5.2g/t Au
- 10.0m @ 3.6g/t Au
- 4.5m @ 7.6g/t Au
- 7.2m @ 6.0g/t Au
- 6.6m @ 6.2g/t Au
- 18.0m @ 1.8g/t Au
- 2.6m @ 66g/t Au
- 8.0m @ 5.8g/t Au
- 7.2m @ 4.6g/t Au

¹Red 5 Release: 29 October 2019

KOTH - mineralisation open in all directions



Outstanding broad “whole-of-hole” composite intercepts include¹:

- 459m @ 1.5g/t Au (KUGC0007)
- 234m @ 2.0g/t Au (KHRD0098)
- 330m @ 1.7g/t Au (KHRD0095)
- 162m @ 3.0g/t Au (KUGC0019)
- 174m @ 2.3g/t Au (KUGC0021)
- 190.6m @ 1.3g/t Au (KHRD0305)
- 107.1m @ 2.0g/t Au (KUGC0077)
- 104.3m @ 2.0g/t Au (KUGC0152)
- 61.0m @ 4.8g/t Au (KUGC0153)
- 58.0m @ 4.1g/t Au (KUGC0188)
- 56.0m @ 3.5g/t Au (KUGC0068)
- 53.3m @ 3.3g/t Au (KUGC0187)

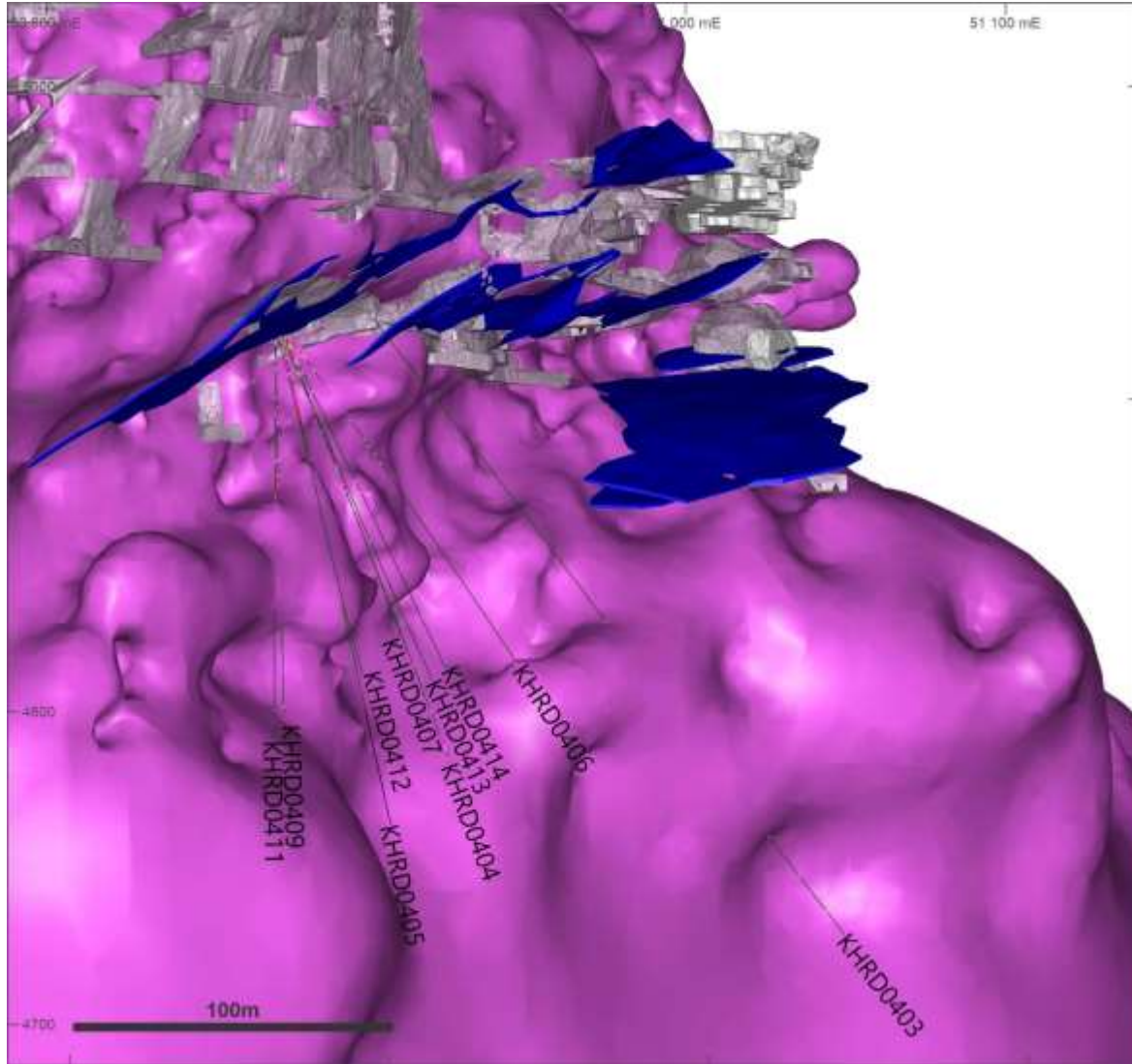
The endowment under the north pit is 5,000oz/vm and under the south pit 6,000oz/vm

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

85,000m FY20 underground drilling program is ~60% complete

¹Red 5 Release: 23 January 2020

KOTH – new structural corridor identified

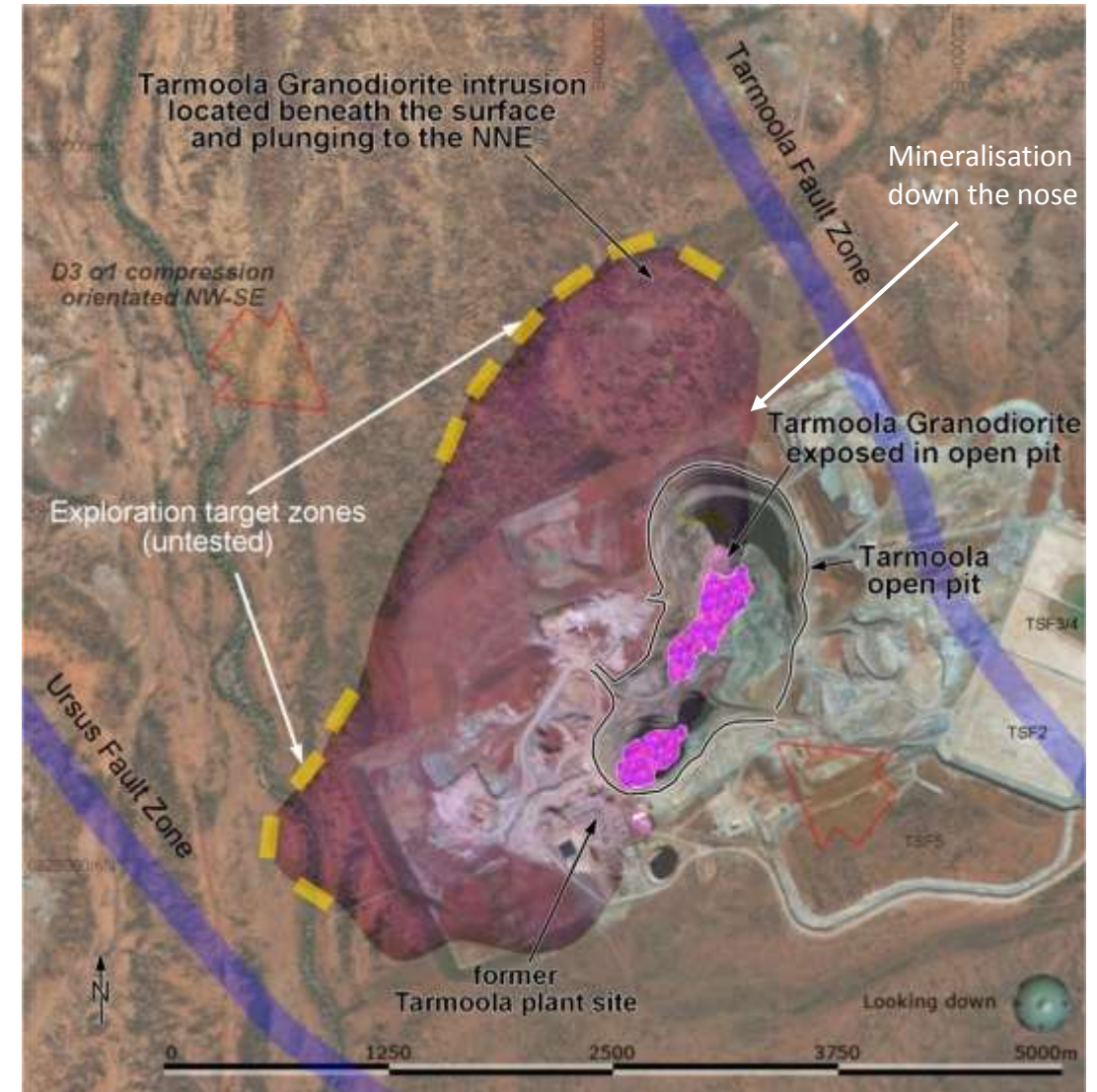


- Located south of the Lemonwood area and north of the historically-mined Eastern Flanks
- Very promising early signs for significant bulk tonnage
- Target area represents the down-dip extensions along the Osha/Imperial structural corridor, approximately 400m down-dip of current bulk stopes on the W4954 level (Lemonwood stope)
- Targets are deformities or "scars" identified in the granodiorite model that appear to interact with structures at depth
- Structural interpretation underway, with the most significant grades being close to the contact where deformation is strongest, including several intersections of coarse visible gold¹:
- 17.6m @ 8.7g/t Au (KHRD0404)
- 18.2m @ 11.5g/t Au (KHRD0407)
- 15.9m @ 34g/t & 16.5m @ 9.8g/t Au (KHRD0405)

1. Red 5 Release: 23 January 2020

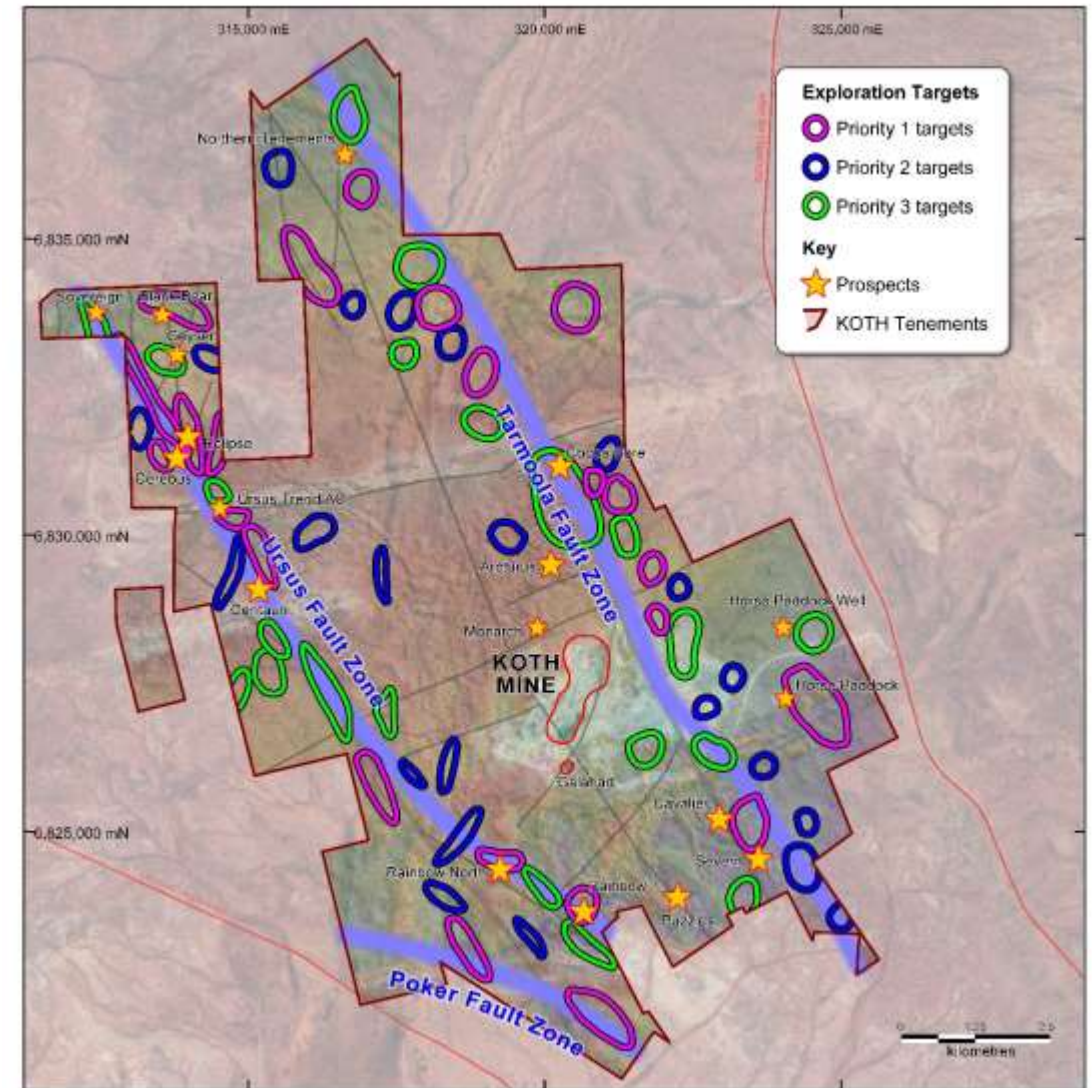
KOTH - future development to explore along contact

- Exploration aimed at increasing the Resource in total tonnage and potentially grade
- Granodiorite/ultramafic contact zone extends almost 12km around the granodiorite, with the potential to host gold mineralisation outside of the existing mine area
- Focus areas include:
 - *Following mineralization down the nose to the North around the contact*
 - *Below Bulk Resource under southern end of open pit*
 - *NW corner of granodiorite contact*
 - *Southern end of contact adjacent to Ursus FZ*
 - *Regional satellite deposits not currently included in the Resource*



KOTH– new exploration targets

- New and updated exploration data layers have increased confidence for effective targeting outside of the mine area
- Integrated datasets have identified priority targets along the Tarmoola and Ursus Fault Zones
- Tarmoola Fault Zone
 - *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 Zone
 - *12 high-priority targets, all targeting discrete gravity lows or edges of the Raeside Batholith*
 - *Highest-priority targets in the north, where the Ursus structure splays and bends around Mt Stirling*
- Surface Drilling
 - *Infill and extensional drilling of historically drilled areas*
 - *Testing new areas*
- Centuari to Cerebus targets have the potential to combine to form a single target with a strike length of 4km

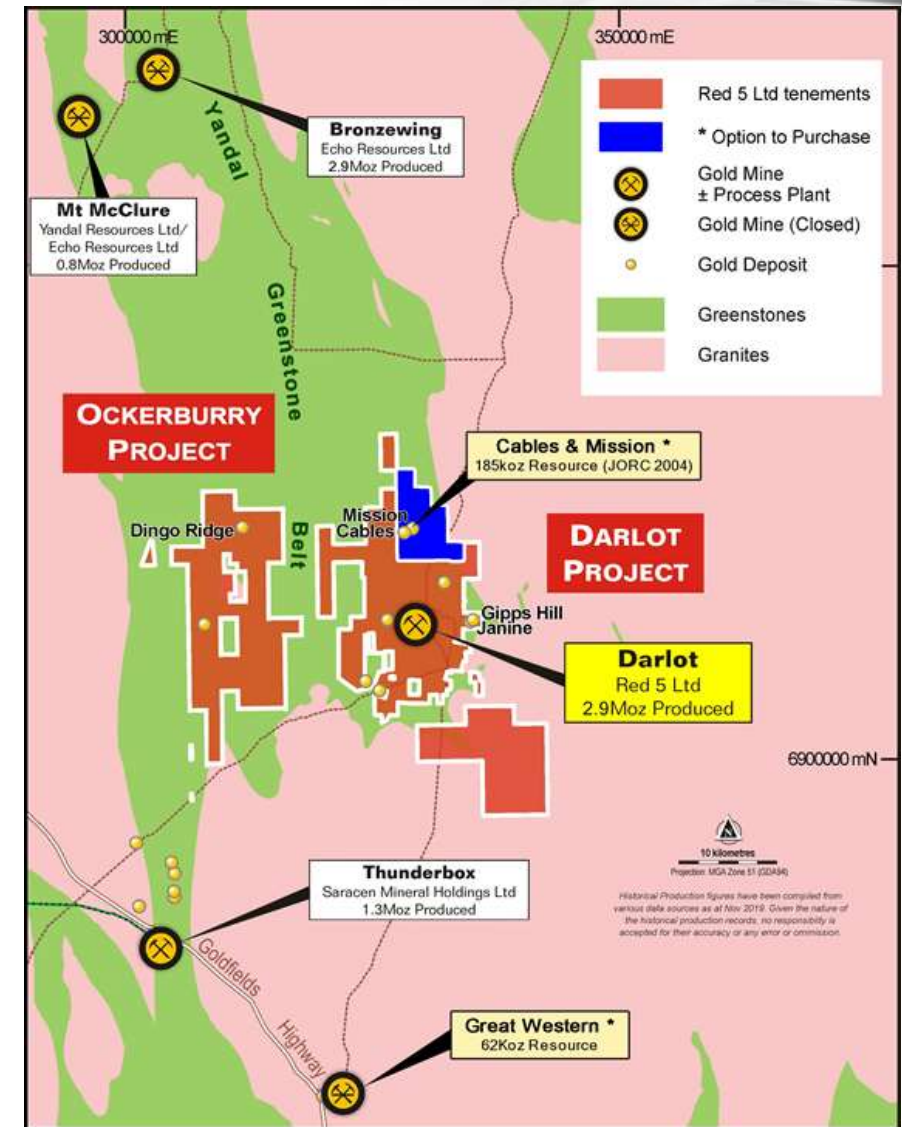


An aerial photograph of a mining exploration site in a desert environment. The landscape is characterized by reddish-brown soil and scattered green shrubs. In the center-left, a large yellow drilling rig is positioned on a dirt road. To its right, a white SUV is parked. Further right, a green and white vehicle is visible on a dirt path. In the foreground, a green and yellow trailer is parked. A long, straight line of small, light-colored objects, possibly drill bits or markers, lies on the ground between the rig and the SUV. The scene is brightly lit, casting long shadows.

Darlot Exploration: targeting 5-10 year mine life

Darlot Mining Hub Strategy

- Significant existing endowment (31 December 2019)¹
 - **Reserve 2.6Mt @ 3.3g/t Au for 275koz**
 - **Resource 10.8Mt @ 3.5g/t Au for 1.2Moz**
 - *UG - 8.1Mt @ 4.3g/t Au for 1.12Moz*
 - *OP - 2.7Mt @ 0.9g/t Au for 82koz*
- Current Resource/Reserve based on conservative parameters
- Scoping Study underway to assess expanding Darlot mill (currently 1.0Mtpa throughput) – opportunity to ‘fit the mill to the orebody’
- Aim to deliver 5-10 years mine life at Darlot (with KOTH as a separate standalone operation)
- Pipeline of exciting exploration targets within economic trucking radius of the Darlot Mill - drilling underway



Strategic options to extend Darlot's LOM

Optimising and extending what we have at Darlot Underground

- Extending existing Resources, including identifying mineable remnants
- Step-out underground exploration using HiSeis 3D seismic data
- Resource extension drilling underway
 - *31,200m of UG drilling (12,700m completed, 12,500m in new program)*
 - *6,000m of surface drilling, targeting the Darlot underground*

Exploration around Darlot

- 11,100m RC/diamond drilling program under way (including open pit targets on Darlot tenements, Ockerburry Hill, Great Western, Cables & Mission)

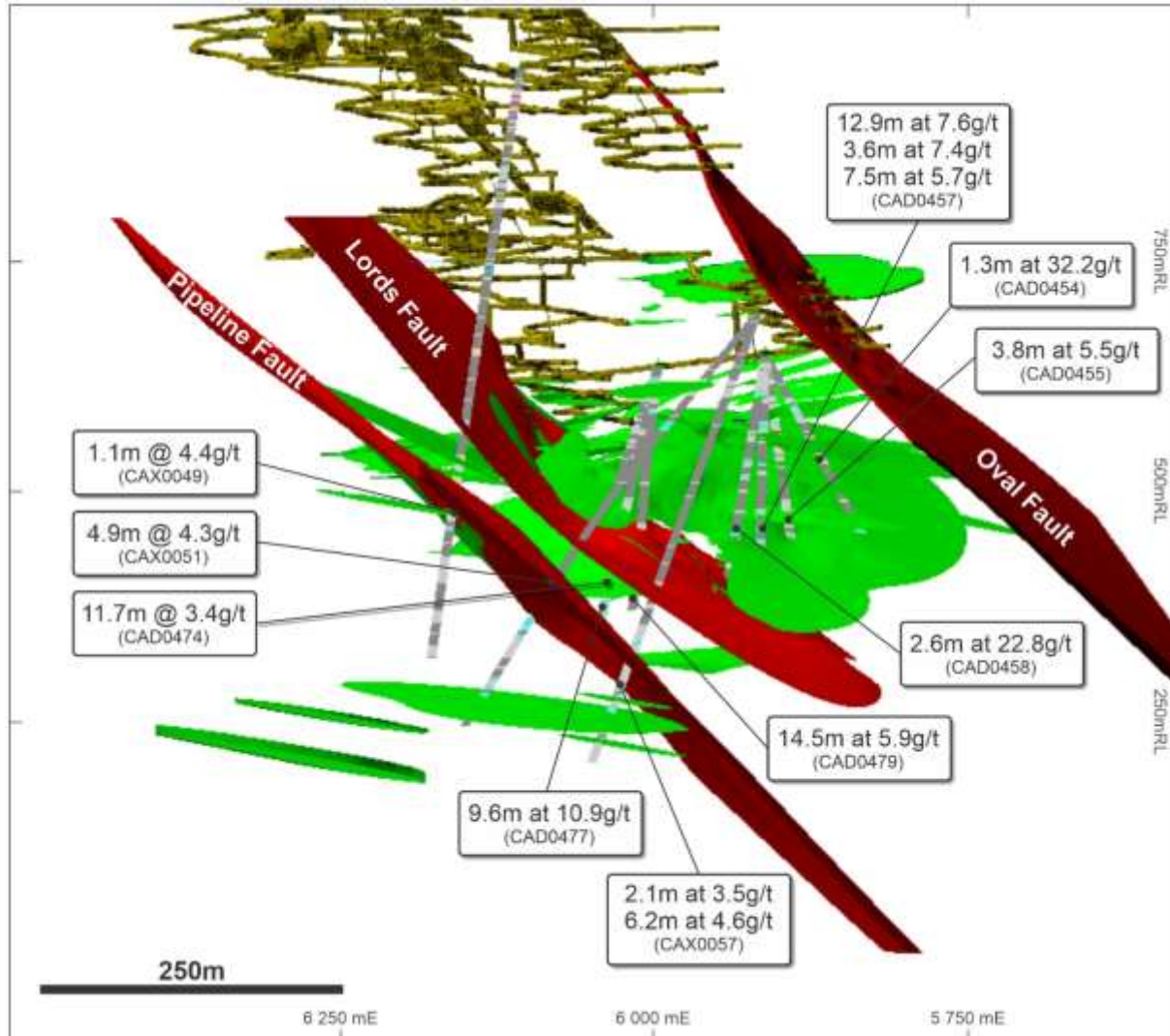
Regional bolt-on acquisitions

- Option agreement to acquire Great Western tenement 80km trucking distance to Darlot
 - *Great Western Resource¹ 0.8Mt @ 2.7g/t for 62koz*
- Option agreement to acquire Cables & Mission tenement adjacent to Darlot
 - *Cables & Mission Resource² 1.5Mt @ 3.8g/t for 185koz*
- Evaluating other regional opportunities



1. Red 5 ASX Release: 11 November 2019
2. Red 5 ASX Release: 2 December 2019

Darlot - Lords Felsics¹



- Updated Resource¹ of 1.6Mt @ 3.3g/t Au for 171,200oz based on recent drilling
- Mineralisation remains open along strike to the north and south, and down-dip
- Lords Felsics is located 60-80m vertically from current underground infrastructure
- Development of Lords Felsics would open up new discovery and offers Resource / Reserve expansion opportunities

1. Red 5 ASX Release: 10 February 2020

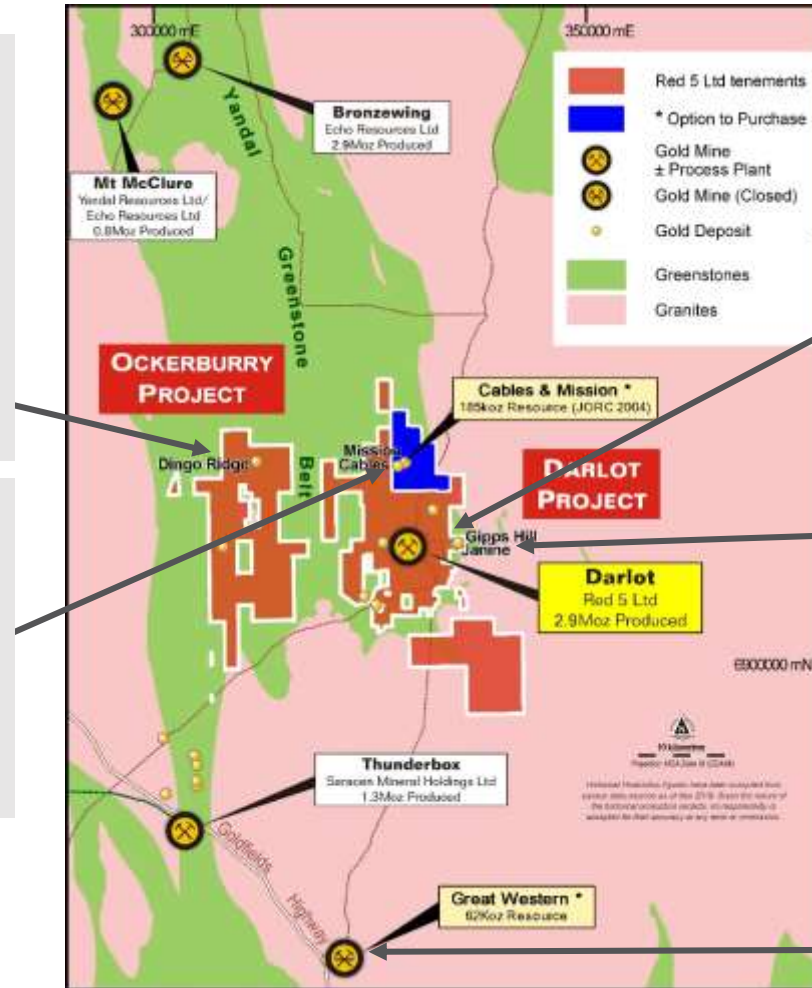
Darlot – regional exploration

Ockerburry Hill (Dingo Ridge)¹

- 4km-long mineralised zone proximal to the Ockerburry fault corridor
- Mineralisation untested below 150m
- Historical drill results include¹:
 - 5m @ 8.1g/t Au (ADAC0194)
 - 4m @ 9.7g/t Au (MVAC1203)
 - 20m @ 1.5g/t Au (95VMAR018)

Cables & Mission²

- Combined JORC 2004 Resource of 1.5Mt @ 3.8g/t Au for 185koz²
- Historical drilling suggests both deposits remain open along strike and down-dip
- Subject to option agreement – due diligence drilling planned



Gipps Hill³

- Mineralised shear-hosted quartz lode (up to 5m wide) intercepted in historical RC drilling with grades up to 12.1g/t Au³
- Surface sampling results of up to 13.7g/t Au from historical mullock dumps
- Open in all directions and untested at depth

Janine³

- Prominent sigmoidal-shaped magnetic high, bound by the Taranaki Fault system
- Numerous intersecting faults with small to major offsets visible in aeromag
- Recent grab sample results up to 21.9g/t Au
- Historical rock chip results of 18.4g/t and 16.0g/t

Great Western⁴

- Resource of 709kt @ 2.7g/t Au for 62koz³
- Drilling defined strike length of 450m, depth of 200m, mineralisation open at depth
- Subject to option agreement – due diligence drilling planned

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

Red 5 – an emerging mid-tier gold producer

- Two flagship mine assets in the Eastern Goldfields, both with strong potential for growth
- **Darlot** is delivering operating cash flows that are enabling the development of the **KOTH** Expansion Project and Exploration
- **KOTH** Feasibility Study is scheduled to be completed by SeptQ 2020 and is targeting production in early 2022
- **KOTH** is one of Australia's premier emerging long-life, low cost gold mine
- Strategic initiatives to extend the **Darlot** Life of Mine and reduce AISC
- Options are being evaluated to maximise Red 5's valuable interest in the Siana Gold Project



Strategic position in world-class Australian gold belt



Thank-you

3.1Moz Resource at KOTH will grow

Total Open Pit & Underground KOTH Resource as at May 2019

Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Indicated	0.4-1.0	OP+UG	53,100	1.4	2,350
Inferred	0.4-1.0	OP+UG	12,900	1.8	760
Total	0.4-1.0	OP+UG	66,000	1.5	3,110

KOTH JORC 2012 All material within AUD 1,800 Pit Shell

Indicated	0.4	OP	45,500	1.3	1,850
Inferred	0.4	OP	3,000	1.6	150
Total	0.4	OP	48,500	1.3	2,000

KOTH JORC 2012 All material outside AUD 1,800 Pit Shell

Indicated	1	UG	7,600	2.0	500
Inferred	1	UG	9,900	1.9	610
Total	1	UG	17,510	2.0	1,110

- Cut-off date for inclusion of drilling data and mining depletion as at 14 February 2019
- Exploration Program continuing to add Resources
- KOTH Resource update planned for the Jun-Qtr 2020

KOTH – 1.45Moz Reserve from open pit mining

Deposit	JORC 2012 Classification	Cut-off (g/t)	Mining Method	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
King of the Hills	Probable	0.43	Open pit	36.0	1.25	1,448.0
Rainbow	Probable	0.37	Open pit	1.4	1.00	44.2
TOTAL				37.4	1.24	1,492.2

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



PFS - planned 4Mtpa Mill for open pit mine

Pre-feasibility study	KOTH OP	Rainbow OP	Total
LOM Waste movement (Mt)	222.4	6.1	228.4
LOM Ore Mined (Mt)	36	1.4	37.4
Contained Gold (Moz)	1.45	0.04	1.49
Recovery (%)	92.8	92.0	92.8
Recovered Gold (Moz)	1.34	0.04	1.38
Strip ratio (waste:ore) (incl. pre-strip)	6.2	4.4	6.1
Strip ratio (waste:ore) (excl. pre-strip)	5.9	4.4	5.9
Average grade gold (g/t)	1.25	1	1.24
Production Rate (Mtpa)	3.3 - 4.0	0.7	4.0
Average annual production (kozpa)			140
Project Mine Life (years)			10



PFS open pit All-in Sustaining Costs of A\$1,167/oz

PFS capital development cost of A\$194M (A\$218M including pre-strip)

KOTH Regional Exploration – Surface Drilling

Eclipse¹:

- 4m @ 17.08g/t Au from 54m (19ECRC0012)
- 8m @ 1.51g/t Au from 127m (19ECRC0004)
- 5m @ 2.38g/t Au from 108m (19ECRC0003)
- 9m @ 0.94g/t Au from 71m (19ECRC0003)

Cerebus¹:

- 6m @ 1.13g/t Au from 125m (19CERC0007)
- 11m @ 0.51g/t Au from 102m (19CERC0007)
- 8m @ 0.98g/t Au from 102m (19CERC0018)
- 2m @ 2.62g/t Au from 67m (19CERC0016)

Mineralisation remains open

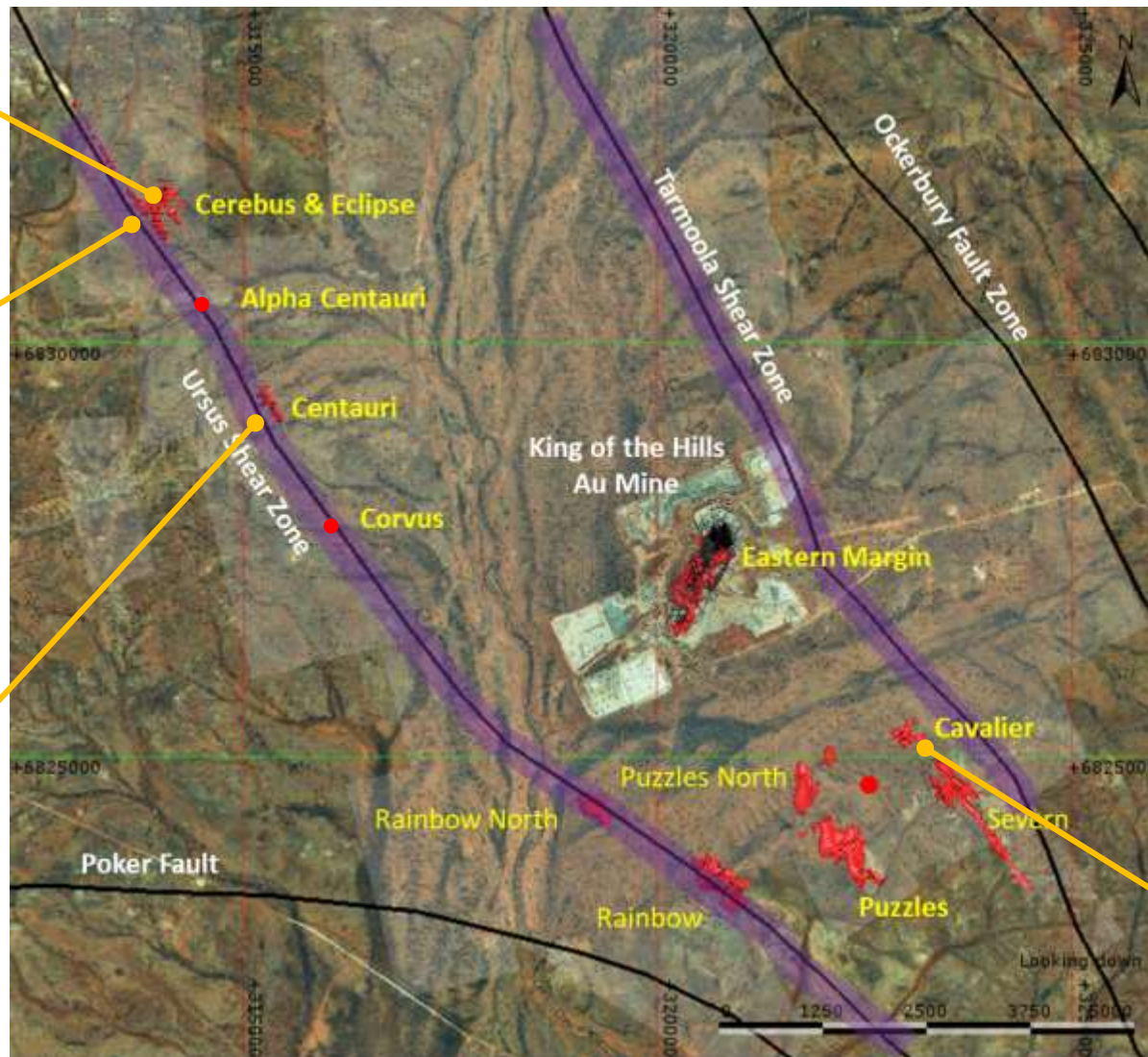
Centaury - oxide results¹:

- 9m @ 4.85g/t Au from 30m (19CTRC0040)
- 34m @ 1.87g/t Au from 34m (19CTRC0050)
- 34m @ 1.09g/t Au from 55m (19CTRC0079)
- 16m @ 1.44g/t Au from 27m (19CTRC0064)
- 2m @ 6.66g/t Au from 91m (19CTRC0022)

Centaury - deeper sulphide results¹:

- 9m @ 3.69g/t Au from 265m; incl. 2m @ 12.4g/t Au (19CTRC0032)
- 8m @ 6.34g/t Au from 241m; incl. 1m @ 34.5g/t Au (19CTRC0008)
- 8m @ 3.01g/t Au from 165m (19CTRC0011)
- 2m @ 3.14g/t Au from 108m (19CTRC0077)
- 5m @ 2.38g/t Au from 194m (19CTRC0018)
- 5m @ 3.11g/t Au from 201m (19CTRC0030)

Mineralisation remains open



- Centaury and Cerebus-Eclipse targets may form part of a single, large mineralised system
- Majority of mineralisation to ~100m depth is in oxide or transitional ore - positive implications for future open pit
- High-grade deep intercepts at Centauri in fresh ore - potential for a strongly mineralised system that is open at depth
- Results build on the current Satellite Open Pit Resource base totalling 114,900oz for the Rainbow and Severn deposits (see ASX Announcement dated 1 May 2019)

Cavalier¹:

- 27m @ 1.46g/t Au from 36m (19CVRC0001)
- 1m @ 2.63g/t Au from 7m (19CVRC0002)
- 7m @ 1.27g/t Au from 144m (19CVRC0002)
- 3m @ 3.55g/t Au from 79m (19CVRC0008)
- 3m @ 1.72g/t Au from 30m (19CVRC0009)
- 1m @ 4.21g/t Au from 43m (19CVRC0009)
- 8m @ 0.89g/t Au from 139m (19CVRC0010)