

5 February 2024

## Red 5 and Silver Lake Resources to Merge

### Investor Call

Red 5 will be hosting an investor webcast for investors, analysts and media to discuss the transaction announcement on Monday, 5 February 2024, commencing at 8.00am (AWST) / 11.00am (AEDT).

Participants can join the webcast by selecting the following link:

[Link to Investor Call](#)

**ENDS**

Authorised for release by the Board.

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**RED 5** Limited

ASX Code: RED

**Red 5 & Silver Lake Resources to Merge**  
Creating a ~445koz pa, diversified,  
leading mid-tier gold company  
5 February 2024

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## Historical Information

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## Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

## Ore Reserve and Mineral Resource — ASX Listing Rule 5.23

This presentation refers to Red 5 and Silver Lake having a combined ore reserve and mineral resource estimate of 4.0 million ounces and 12.4 million ounces (respectively) and refers to the individual ore reserve and mineral resource estimate of Red 5 and Silver Lake.

The information in this presentation that relates to the ore reserves and mineral resources of Red 5 has been extracted from the ASX announcement titled "*Mineral Resource and Ore Reserve Update 30 June 2023*" released on 7 September 2023 and available at [www.asx.com](http://www.asx.com). Red 5 confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement 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 that announcement.

The information in this presentation that relates to the ore reserves and mineral resources of Silver Lake has been extracted from the ASX announcement titled "*Mineral Resource and Ore Reserve Statement*" released on 27 September 2023 and available at [www.asx.com](http://www.asx.com). Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Silver Lake confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.



Name	Position
Russell Clark	Chair
Mark Williams	Managing Director & Chief Executive Officer
Richard Hay	Chief Operating Officer
Mat Collings	Corporate Development Manager

# A logical combination of two complementary gold producers



The creation of a ~445koz pa, diversified, leading mid-tier gold company with a strong balance sheet positioned for growth

## King of the Hills Operations

FY24G Production: 195 - 215koz gold  
FY24G AISC: A\$1,850 – A\$2,100/oz

## Deflector Operations

FY24G Production: 120 – 130koz gold<sup>(1)</sup>  
FY24G AISC: A\$1,500 – A\$1,650/oz

## Mount Monger Operations

FY24G Production: 90 - 100koz gold  
FY24G AISC: A\$2,300 – A\$2,500/oz<sup>(2)</sup>

## Sugar Zone Project

Development opportunity located in a tier 1 mining jurisdiction

**Over A\$2.2BN**  
Pro-forma market cap<sup>(3)</sup>

**A\$235M**  
Net cash<sup>(4)</sup>

**A\$143M**  
Listed investments<sup>(5)</sup>

**4.0 Moz**  
Group Ore Reserve<sup>(6)</sup>

**12.4 Moz**  
Group Mineral  
Resource<sup>(6)</sup>

(1) In addition to gold produced, FY24G Production guides to 700 - 1,000 tonnes copper production

(2) Including A\$398/oz non-cash inventory charge

(3) Market capitalisation based on the last traded share price of Red 5 of A\$0.33 per share and the pro-forma Red 5 ordinary shares on issue of 6.8Bn post implementation of the scheme (adjusted for the vesting of performance rights as part of the transaction as outlined in the scheme implementation deed)

(4) Based on the net debt position of Red 5 as at 31 December 2023 and the net cash position of Silver Lake as at 31 December 2023

(5) Based on Silver Lake's listed investments position as at ASX market close on 2 February 2024. Includes Silver Lake's 11.9% stake in Red 5 which is to be monetised or cancelled post transaction completion in accordance with section 259D of the Corporations Act

(6) Refer to pages 28-29 for Ore Reserve and Mineral Resource Estimates



## Immediate establishment of a leading mid-tier diversified gold producer through the merger of two complementary gold businesses

1

### Creates a leading mid-tier gold company with diversified operations and growth opportunities in tier 1 jurisdictions

- Gold production profile of ~445koz pa for FY24<sup>(1)</sup> with a significant Ore Reserve and Mineral Resource inventory of 4.0 million ounces and 12.4 million ounces, respectively
- De-risks shareholder returns through asset diversification and provides opportunities to each shareholder group that are not available on a standalone basis
- Provides Red 5 and Silver Lake shareholders with the opportunity to participate in a stronger combined group which is well positioned for a valuation re-rate

2

### Highly complementary combination of assets and balance sheets

- The merged group will have a sector leading net cash and listed investments position of A\$378 million<sup>(2)</sup>, inclusive of the value of Silver Lake's shareholding in Red 5, with strong near-term cash flow generation and a long mine life asset to drive sustainable production through the cycle
- Enhanced balance sheet position provides financial flexibility to invest in a larger pool of low capital intensity asset optimisation opportunities
- Cost benefits to be realised through the elimination of duplicate corporate functions, listing costs and economies of scale

3

### Experienced leadership team with a proven track record

- Merged group management team to be led by Mr Luke Tonkin as Managing Director and CEO, supported by Mr Richard Hay as COO and Mr Struan Richards as CFO, to deliver ongoing operational focus and optimisation, and drive future growth
- Merged group to leverage the complementary skill sets of the respective companies to deliver increased capacity and capability

4

### A strong platform poised for growth

- Four established mining hubs of scale in tier 1 gold jurisdictions of Western Australia and Ontario
- All mining hubs benefit from extensive infrastructure supporting low capital intensity LOM extensions and growth opportunities
- Enviably track record of resource conversion, discovery and project execution

5

### Enhanced market significance

- Enhanced trading liquidity to drive increased market presence and value proposition to a broader investor base
- Potential re-rating of the merged group increases access to capital markets and would result in a lower cost of capital

6

### Additional benefits to Red 5 shareholders

- De-risked balance sheet with near-term cash flow accretion
- Mitigates single asset risk
- Acceleration of capital allocation to growth opportunities

(1) Based on the upper end of each of Red 5's FY24 production guidance of 195 – 215 koz and Silver Lake's FY24 sales guidance of 210 – 230 koz

(2) Based on Red 5's net debt position as at 31 December 2023 and Silver Lake's net cash position as at 31 December 2023 and listed investments position as at ASX market close on 2 February 2024



All-scrip transaction via a Silver Lake Scheme of Arrangement, unanimously endorsed and supported by the Board of Red 5 and unanimously recommended by the Board of Silver Lake

<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>▪ Merger to be affected via a Silver Lake scheme of arrangement (Scheme) under which Red 5 will acquire 100% of the fully paid ordinary shares in Silver Lake</li></ul>
<b>Consideration &amp; Pro-Forma Ownership</b>	<ul style="list-style-type: none"><li>▪ Each Silver Lake shareholder will receive 3.434 Red 5 shares for every Silver Lake share held</li><li>▪ Upon implementation of the transaction, Red 5 shareholders will own 51.7%<sup>(1)</sup> of the merged entity and Silver Lake shareholders will own the remaining 48.3%<sup>(1)</sup></li></ul>
<b>Board Recommendations</b>	<ul style="list-style-type: none"><li>▪ The transaction has been unanimously endorsed and supported by the Red 5 Board subject to no superior proposal emerging</li><li>▪ The transaction has been unanimously recommended by the Silver Lake Board, subject to no superior proposal emerging for Silver Lake and the Independent Expert concluding that the merger is in the best interests of Silver Lake shareholders</li></ul>
<b>Board and Senior Management</b>	<ul style="list-style-type: none"><li>▪ The combined entity will be led by Mr Russell Clark as Chairman and Mr Luke Tonkin as Managing Director and CEO</li><li>▪ The new board of directors of the combined entity will comprise four directors from each of the current Red 5 and Silver Lake boards</li></ul>
<b>Conditions and Indicative Timing</b>	<ul style="list-style-type: none"><li>▪ The Scheme is subject to approval by Silver Lake shareholders, court approval, and other customary terms and conditions for a transaction of this nature, including no superior proposal emerging in relation to either Red 5 or Silver Lake</li><li>▪ Scheme booklet expected to be dispatched to Silver Lake shareholders in April 2024, ahead of a scheme meeting in May 2024</li><li>▪ Transaction completion targeting June 2024</li><li>▪ Reciprocal exclusivity arrangements (including 'no shop', 'no talk' and 'no due diligence' restrictions), matching rights, and break fees apply</li></ul>
<b>Intended Treatment of Silver Lake's 11.9% Shareholding in Red 5</b>	<ul style="list-style-type: none"><li>▪ The shares held by Silver Lake in Red 5 will be either monetised or cancelled in accordance with section 259D of the Corporations Act following implementation of the transaction</li></ul>

(1) Based on fully-diluted shares outstanding



# I. Transaction Highlights

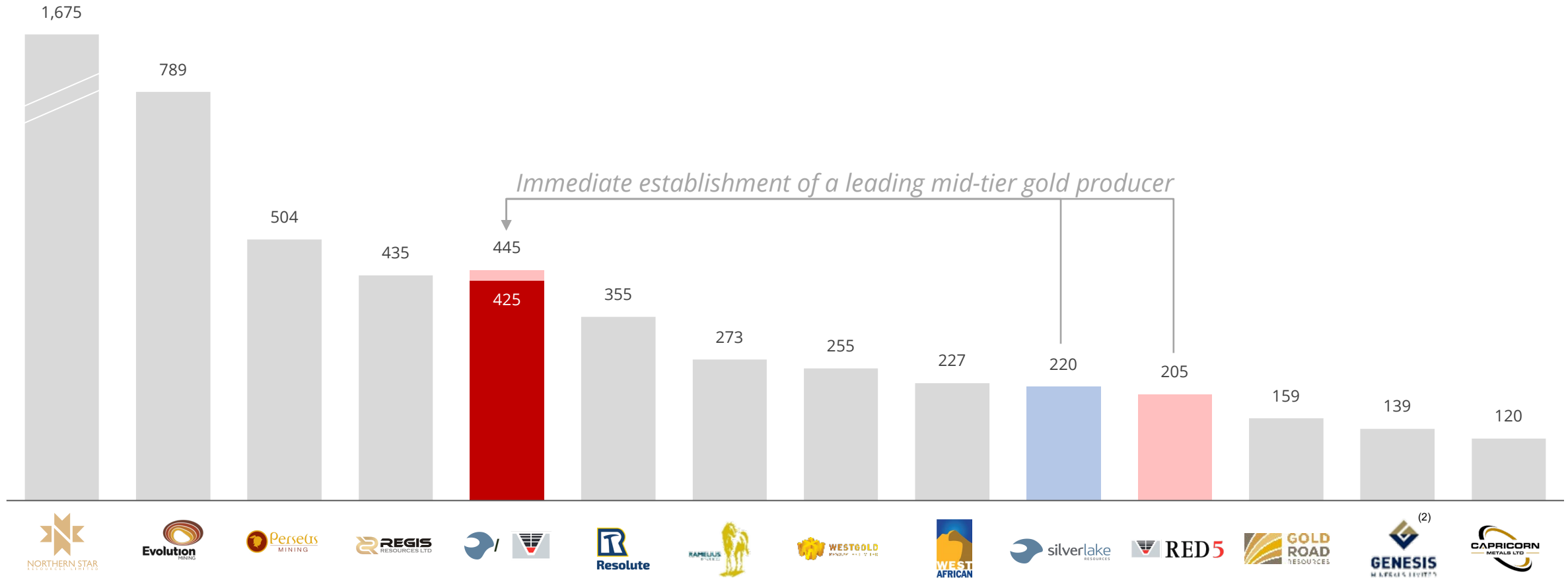


# 1 Immediate establishment of a leading mid-tier ASX gold producer



Production scale creates a strong platform poised for growth

## Gold production – FY2024G (koz Au)<sup>(1)</sup>



Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au)

(1) Where available, figures represent the mid-point of management's guidance for the period ended 30 June 2024 ("FY2024"). CY2024 guidance presented for Resolute and Gold Road. CY2023 actual production presented for West African Resources (no CY2024 guidance provided to date). The 425koz number reflects the mid-point of Red 5 and Silver Lake gold production, and the 445koz number references the aggregate top end of guidance for these two companies

(2) Represents current annual production run rate from the Gwalia mine on a stand-alone basis by annualizing production for the 6 months to 31 December 2023 (69.4 koz Au) as no production guidance disclosed

# 1 Well balanced portfolio in established mining jurisdictions



Four established Mining Hubs of scale in tier 1 gold jurisdictions, with current production exclusively from Western Australia

## Sugar Zone (Ontario)

<b>Reserves (P&amp;P)</b>	506 koz Au
<b>Resource (M&amp;I+I)</b>	1,528 koz Au

## King of the Hills (Western Australia)<sup>(1)</sup>

<b>FY23 Sales</b>	164,974 oz <sup>(2)</sup> at A\$1,837/oz
<b>FY24 Guidance</b>	195 - 215koz at A\$1,850 - A\$2,100/oz
<b>Reserves (P&amp;P)</b>	2,578 koz Au
<b>Resource (M&amp;I+I)</b>	6,242 koz Au

## Deflector (Western Australia)

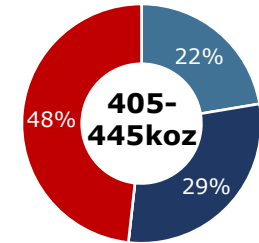
<b>FY23 Sales</b>	124,553 oz at A\$1,497/oz
<b>FY24 Guidance</b>	120 - 130koz Au & 700 - 1,000 tonnes Cu at A\$1,500 - A\$1,650/oz
<b>Reserves (P&amp;P)</b>	295 koz Au
<b>Resource (M&amp;I+I)</b>	1,138 koz Au

## Mount Monger (Western Australia)

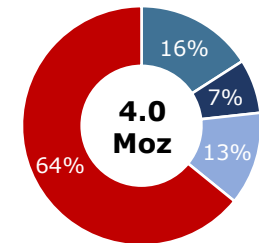
<b>FY23 Sales</b>	97,181 oz at A\$2,104/oz
<b>FY24 Guidance</b>	90 - 100koz at A\$2,300 - A\$2,500/oz <sup>(3)</sup>
<b>Reserves (P&amp;P)</b>	640 koz Au
<b>Resource (M&amp;I+I)</b>	3,526 koz Au

## Diversity of Production = Risk Mitigation

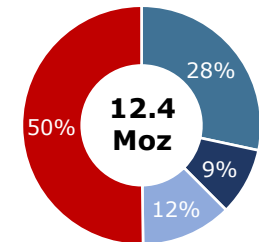
MergeCo Pro-Forma FY24 Gold Sales Guidance



MergeCo Pro-Forma Reserves (P&P)<sup>(4)</sup>



MergeCo Pro-Forma Resources (M&I+I)<sup>(4)</sup>



■ Mount Monger ■ Deflector ■ Sugar Zone ■ KOTH

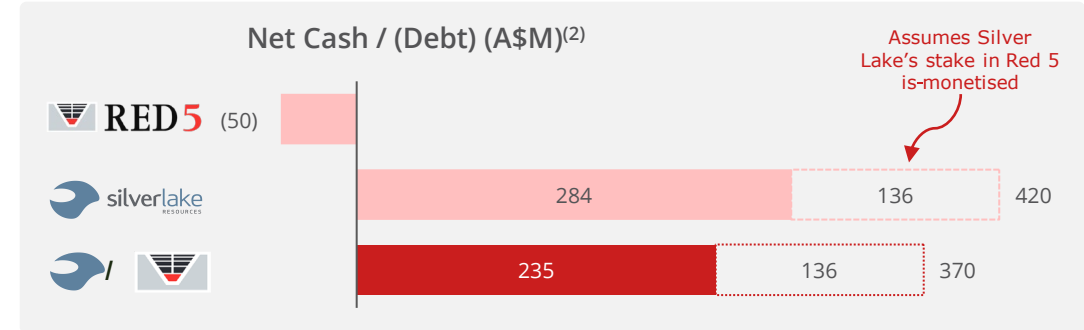
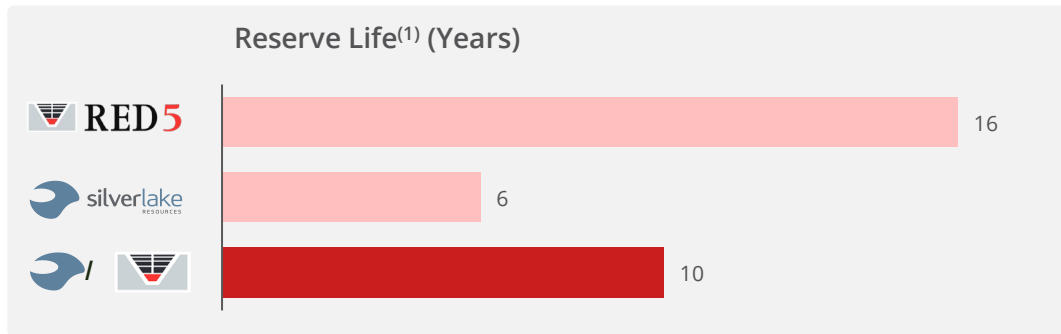
(1) Includes Darlot (114 koz Au Ore Reserves, 1.8 moz Au Mineral Resource)  
 (2) Gold sales include gold production from the Darlot process plant in July of 2,661 ounces  
 (3) Includes A\$398/oz non-cash inventory charge  
 (4) Refer to pages 28-29 for Ore Reserve and Mineral Resource Estimates

## 2 Combination of two complementary gold businesses

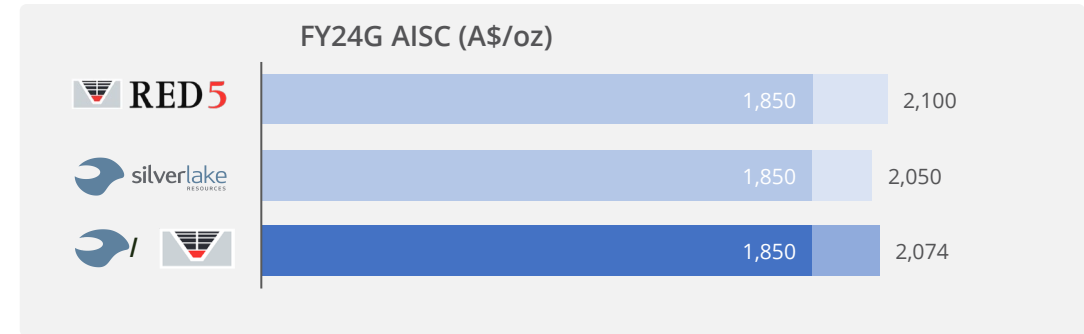
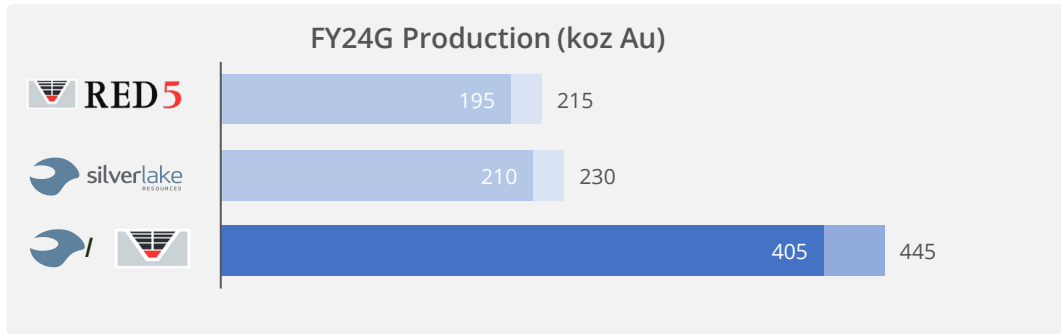


Provides Red 5 and Silver Lake shareholders with the opportunity to participate in a stronger combined group, delivering benefits not available on a standalone basis

### Highly complementary business combination...



### ...delivering a step-change in scale without compromising quality



(1) Calculated as Gold Ore Reserve divided by FY2023A Gold Production

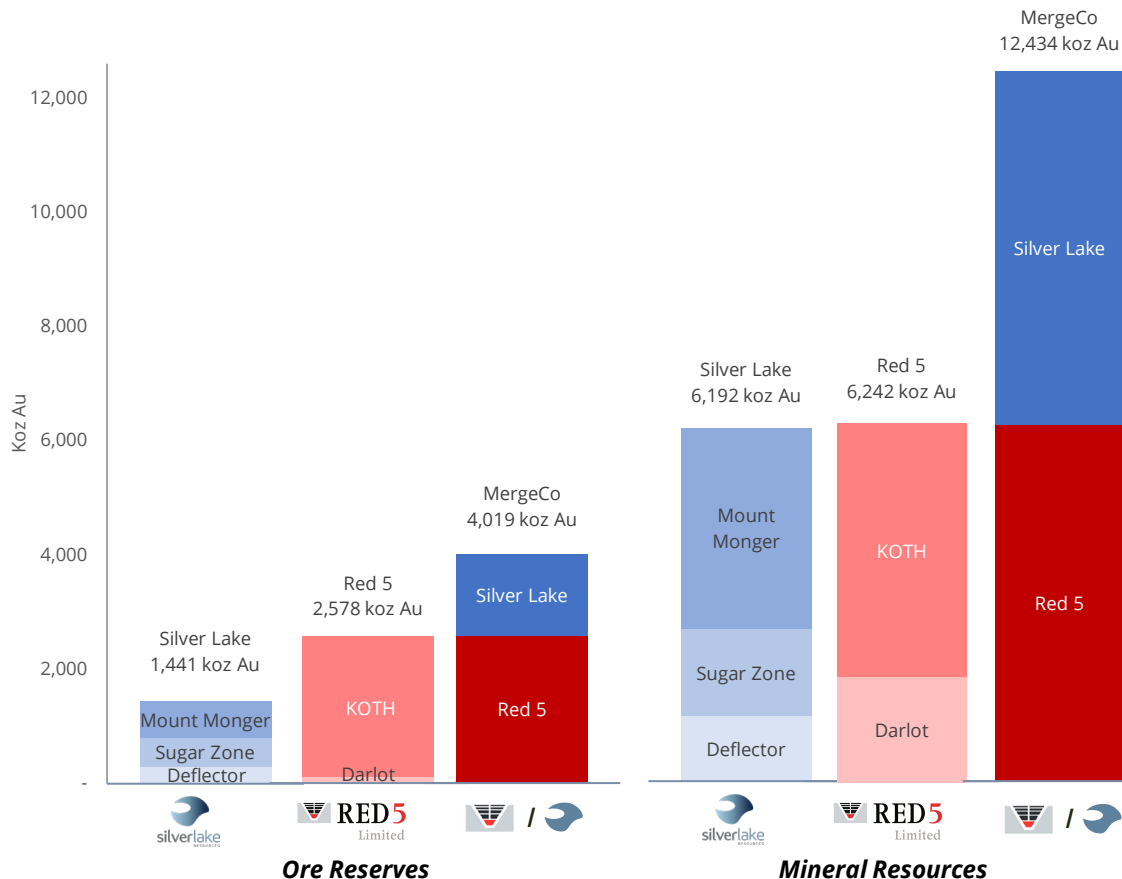
(2) Based on Red 5's net debt position as at 31 December 2023 and Silver Lake's net cash position as at 31 December 2023 and listed investment position in Red 5 as at ASX market close on 2 February 2024. Silver Lake's shareholding in Red 5 is to be monetised or cancelled post transaction completion in accordance with section 259D of the Corporations Act

# 2 Complementary Reserves and Resources

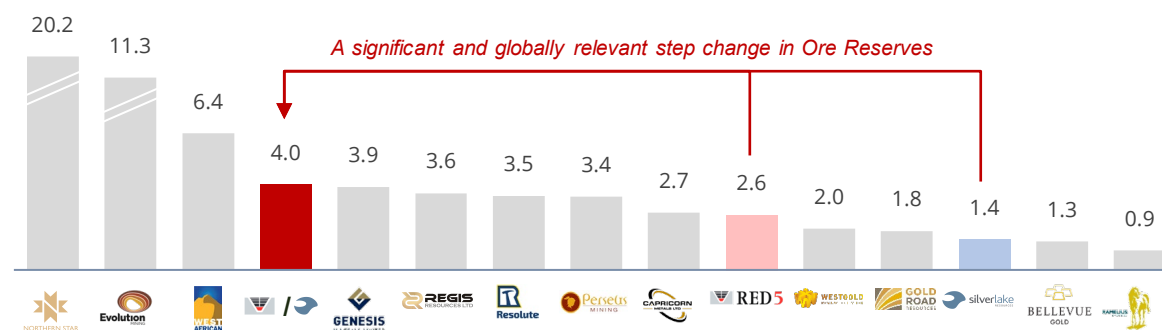


Establishment of a leading mid-tier ASX gold company with 4.0 Moz of Ore Reserves and 12.4 Moz of Mineral Resources, underpinning a sustainable production profile

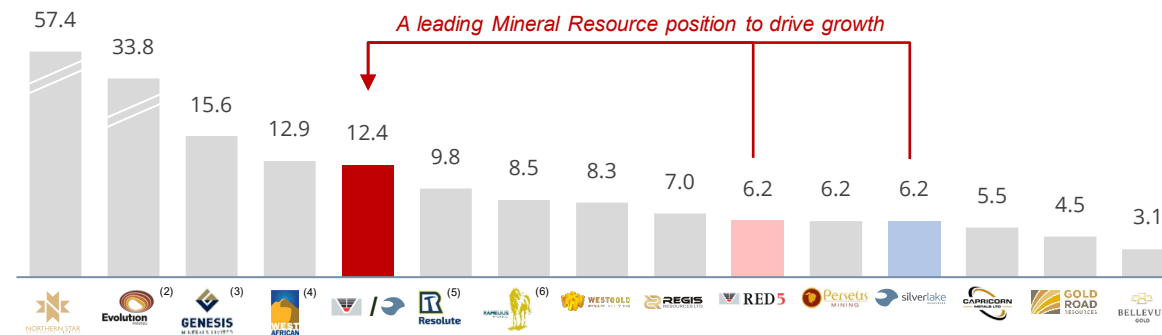
## Gold Ore Reserves and Mineral Resources (koz Au)



## Gold Ore Reserves (Moz Au)<sup>(1)</sup>



## Gold Mineral Resources (Moz Au)<sup>(1)</sup>



Source: Company disclosures

- (1) Mineral Resources and Ore Reserves presented on an attributable basis
- (2) Evolution adjusted to include impact of Northparkes acquisition (80%)
- (3) Genesis figures inclusive of the Bruno-Lewis and Raeside gold projects

- (4) West African inclusive of the Maiden Resource at M5 South Underground
- (5) Resolute inclusive of increased Mineral Resource at the Syama North Project (Sep-23) and the Maiden Mineral Resource at Tomboronkoto (Jan-24)
- (6) Ramelius Resources inclusive of Mineral Resource hosted at the Cue Gold project

# Compelling commercial logic via the creation of a sector-leading balance sheet



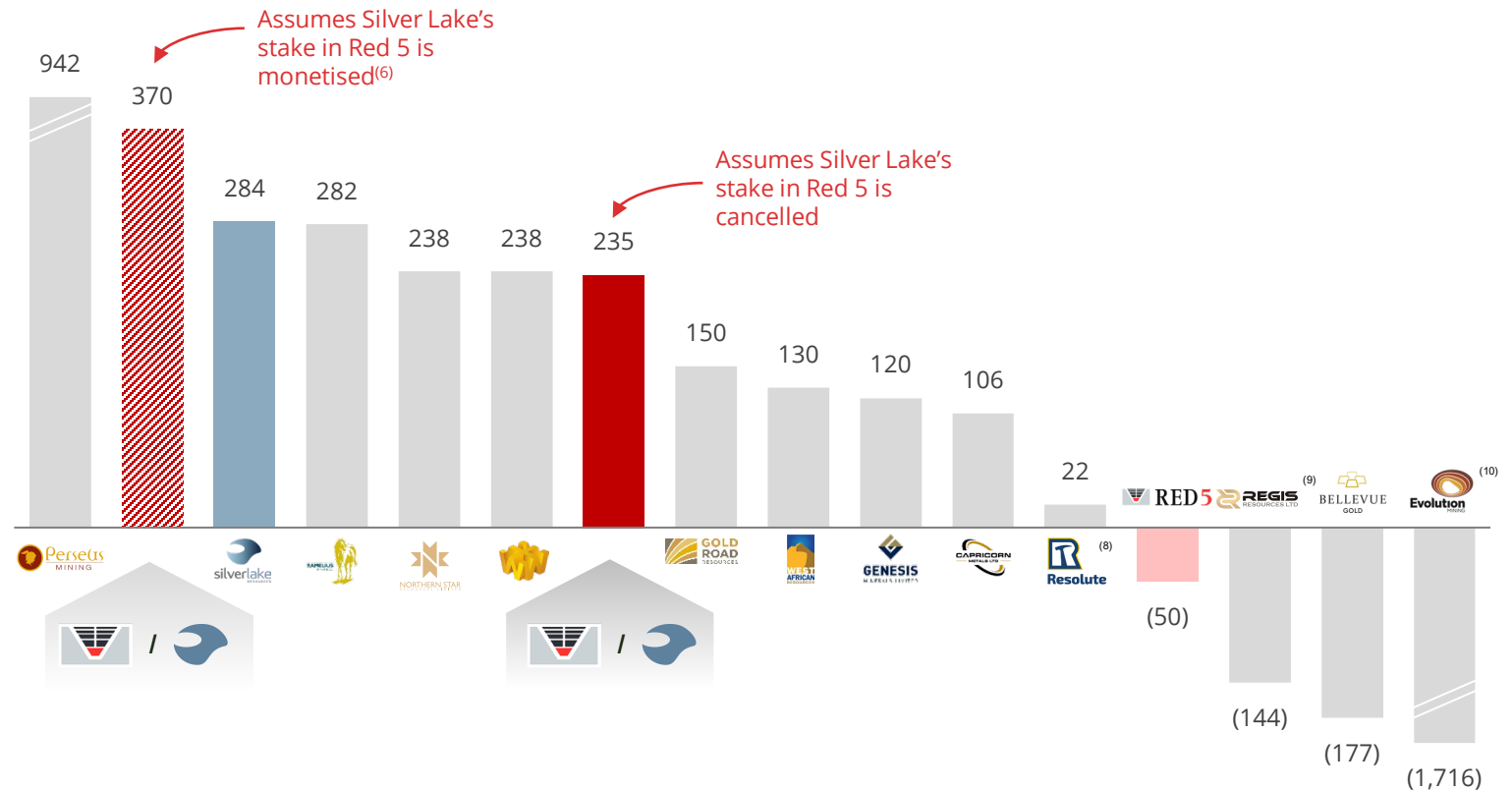
Enhanced balance sheet position provides financial flexibility to invest in a larger pool of low capital intensity asset optimisation opportunities

Significant Financial Strength	
Red 5 shares outstanding (M) <sup>(1)</sup>	3,518
New shares issued (M) <sup>(1,2)</sup>	3,287
Pro-forma shares outstanding (M)	6,805
<b>Pro-forma market capitalisation (A\$M)<sup>(3)</sup></b>	<b>2,246</b>
Silver Lake cash and bullion (A\$M) <sup>(4)</sup>	284
Red 5 cash and bullion (A\$M) <sup>(4)</sup>	53
Red 5 debt (A\$M) <sup>(4)</sup>	(103)
<b>Pro-forma net cash (A\$M)<sup>(4)</sup></b>	<b>235</b>
Silver Lake shareholding in Red 5 (A\$M) to be monetised or cancelled post transaction completion <sup>(5)</sup>	136
<b>Pro-forma net cash assuming monetisation of Silver Lake's Red 5 shareholding (A\$M)</b>	<b>370</b>

Source: Company disclosures

- (1) Fully diluted basis
- (2) Based on exchange ratio of 3.434 Red 5 shares for each Silver Lake share (on a fully diluted basis)
- (3) Market capitalisation based on the last traded share price of Red 5 of A\$0.33 per share
- (4) Balance sheet data as at 31 December 2023 unless otherwise stated, includes gold bullion and excludes leases
- (5) Based on Silver Lake's shareholding in Red 5 as at ASX market close on 2 February 2024, which is to be monetised or cancelled post transaction completion in accordance with section 259D of the Corporations Act
- (6) MergeCo pro-forma net cash position is shown before estimated transaction stamp duty of ~A\$30m or transaction costs associated with the proposed combination

## Pro-forma Balance Sheet – Net Cash / (Debt) Balance<sup>(6,7)</sup> (A\$M)

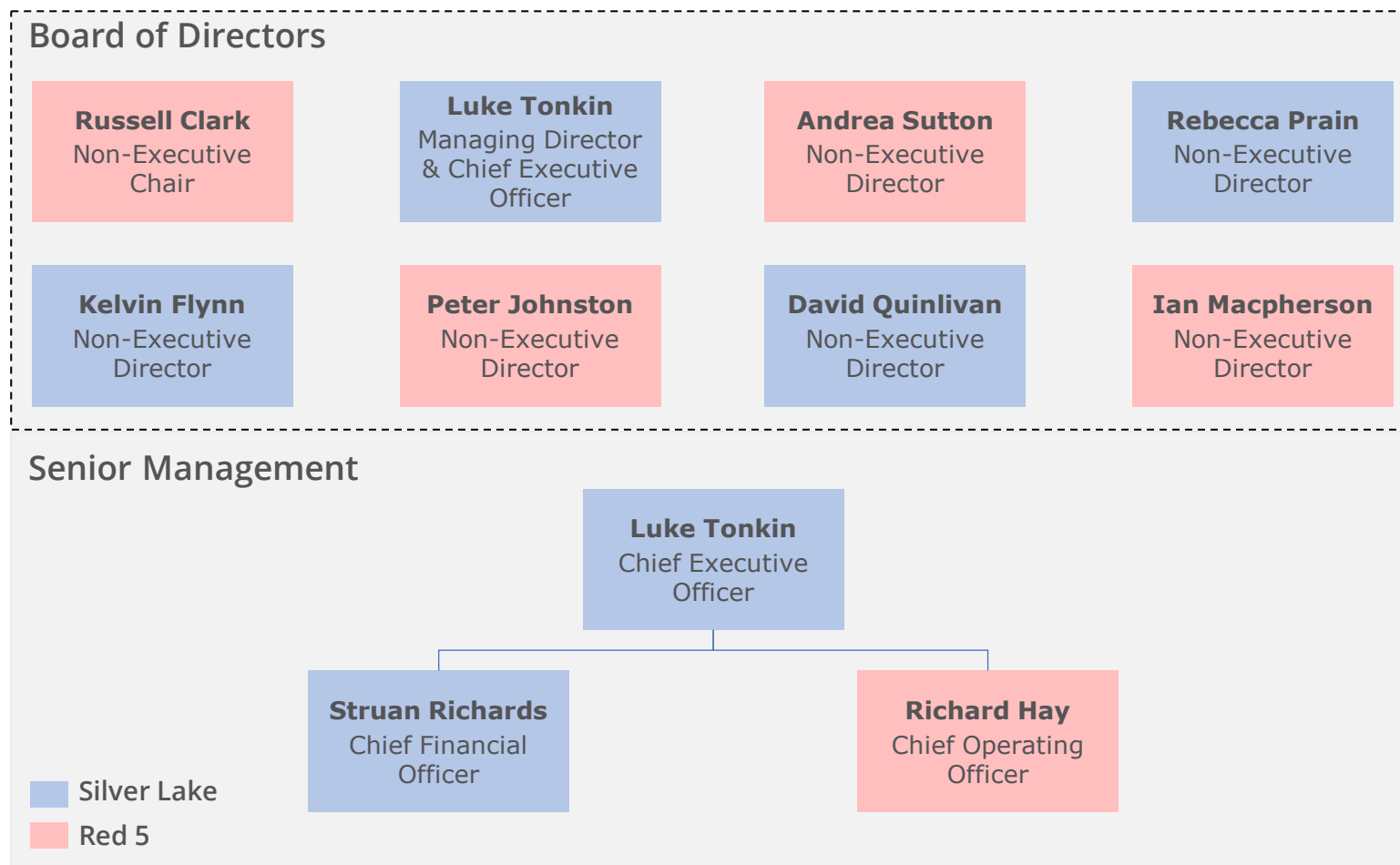


- (7) Includes A\$43m of transaction costs in relation to the acquisition of St Barbara's Leonora assets, the acquisition of 100% of Dacian, and the acquisition of the Bruno-Lewis and Kyte projects (payment anticipated in 2024) and A\$29m in drawn debt from its asset finance facility
- (8) Figures reported in United States dollars (USD), translated to Australian dollars (AUD) at an exchange rate of 1 AUD = 0.65 USD
- (9) Reflects Regis' closing cash and bullion position as at Dec-23 and the debt balance as at Jun-23 (the last date the balance was reported)
- (10) Reflects Evolution's closing cash and bullion position as at Dec-23 and the pro forma debt position following the acquisition of an 80% interest in Northparkes (adjusted for A\$100m of debt repayments made during the Dec-23 quarter)

# Governance – Leadership team reflects the depth and significant expertise of both Red 5 and Silver Lake



MergeCo to leverage the complementary skill sets of the respective companies to deliver increased capacity and capability

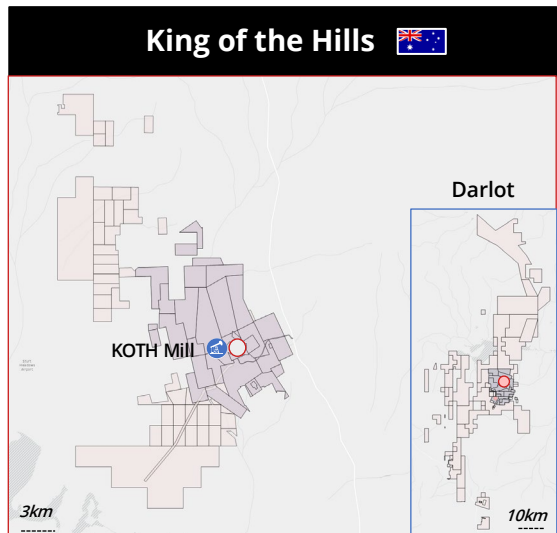


- Board and management team reflects the depth and significant expertise of both Red 5 and Silver Lake
- Board made up of 4:4 split of Directors between Red 5 and Silver Lake
- MergeCo to be led by Russell Clark as Non-executive Chair and Luke Tonkin as Managing Director and CEO
- MergeCo will benefit from a combined pool of Board and Management that have:
  - Delivered consistent, high quality operational performance driven by a strong focus on capital efficiency and cashflow generation
  - Leading underground and open pit mining expertise underpinned by multi-decade experience
- Silver Lake senior executives have volunteered to escrow ~50% of the shares issued to them as a result of the vesting of performance rights as a result of the change of control transaction

# Robust and genuinely diversified portfolio of operations in prolific minerals provinces

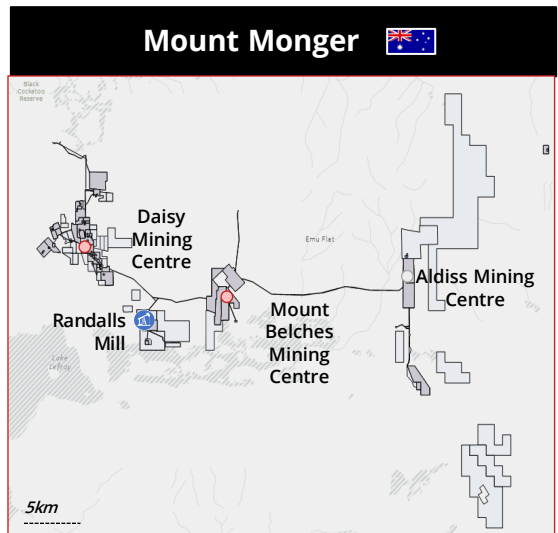


Right balance of assets at “invest & yield” phase provides platform to internally fund optimisation projects and exploration to maximise value



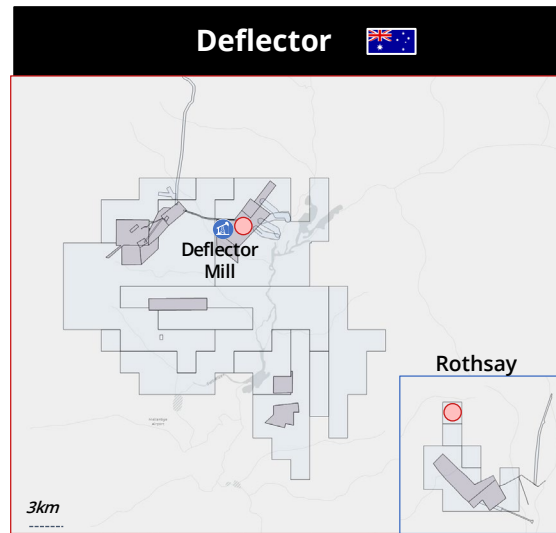
**Newly established Western Australian gold mine with long mine life and staged development optionality**

- Long, modern, low cost process plant to drive economies of scale
- KOTH open pit provides baseload long life mill feed visibility to cornerstone a leading region hub
- Organic exploration to target extension, near mine and regional targets



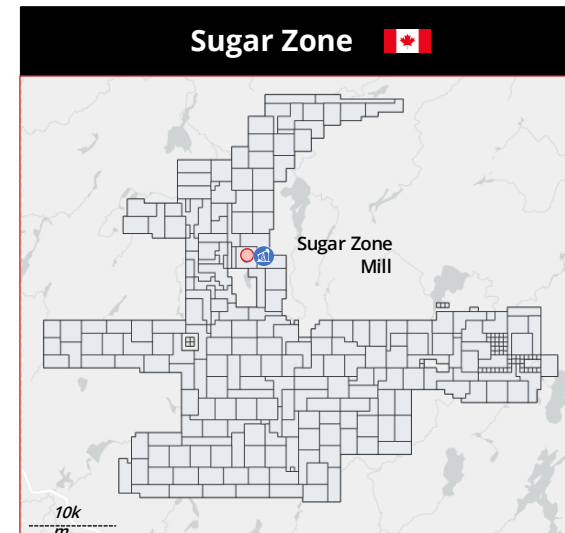
**Proven, highly endowed gold camp with increasing life of mine visibility**

- Proven strategy to leverage installed mining and process infrastructure
- Sustained & growing baseload feed visibility with commencement of mining at Santa
- Enhanced baseload feed visibility provides exploration optionality for high grade extensions and discoveries



**One of Western Australia’s highest grade & lowest cost gold operations**

- Proven and consistent strong free cash flow generator since acquisition in 2019
- Emerging life of mine extension opportunities to leverage infrastructure and development
- Accelerated exploration program to prove up near mine extensions and regional targets within trucking distance of mill



**Infancy provides a differentiated opportunity in a prominent metals province**

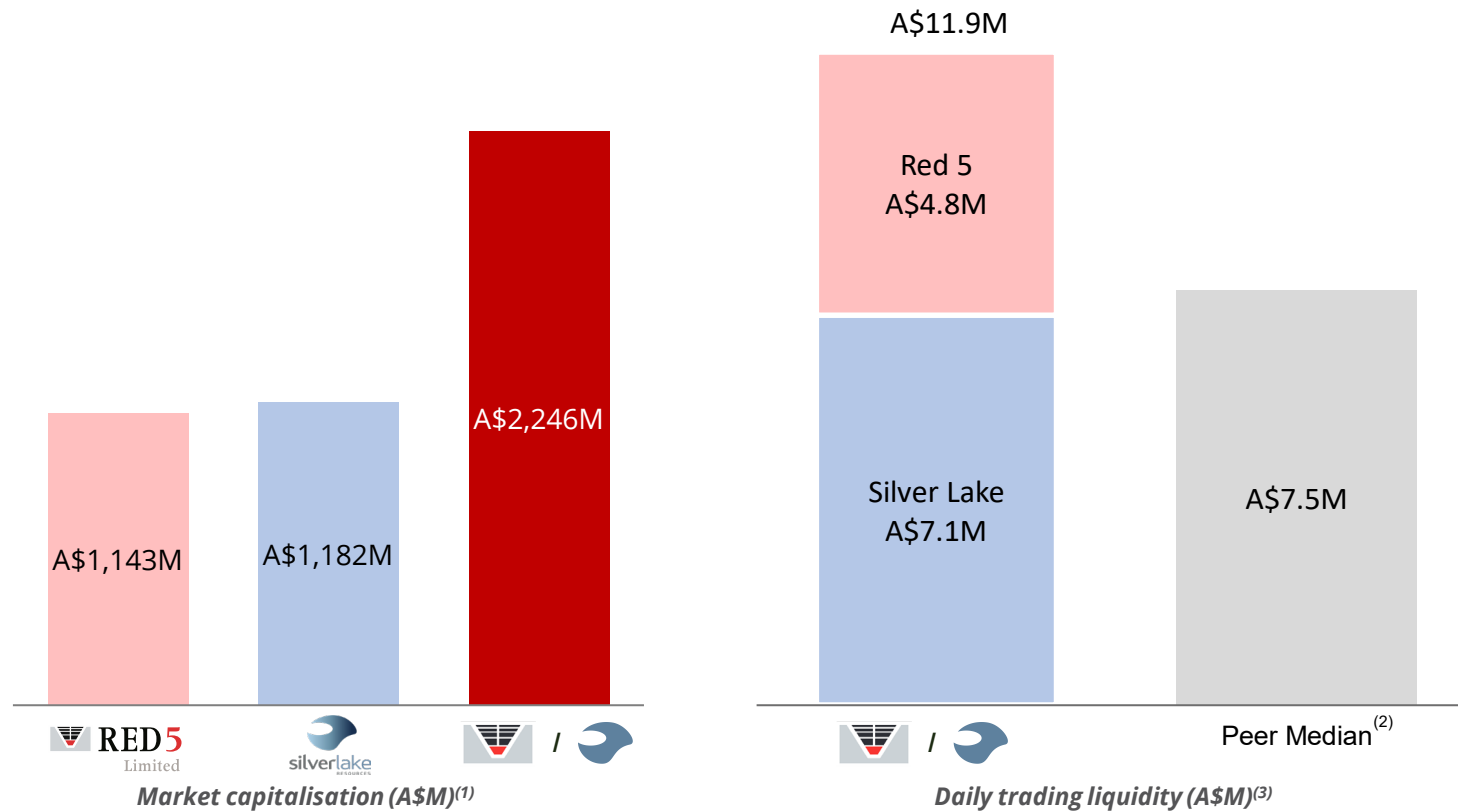
- Fully permitted operation with mine, services & access infrastructure in place
- FY23 investment in mining, process & services infrastructure reset the foundations for operations
- First of its kind 93,000 metre drill program in FY24 (as of Dec-23, 46,991 metres have been completed)

# Increased scale and diversification enhances market significance and investor appeal



Significant step-up in market relevance, trading liquidity & lower cost of capital will benefit Red 5 and Silver Lake shareholders

Increased scale ...and significantly improved liquidity relative to peers ...creates increased market relevance



### Broader analyst coverage:



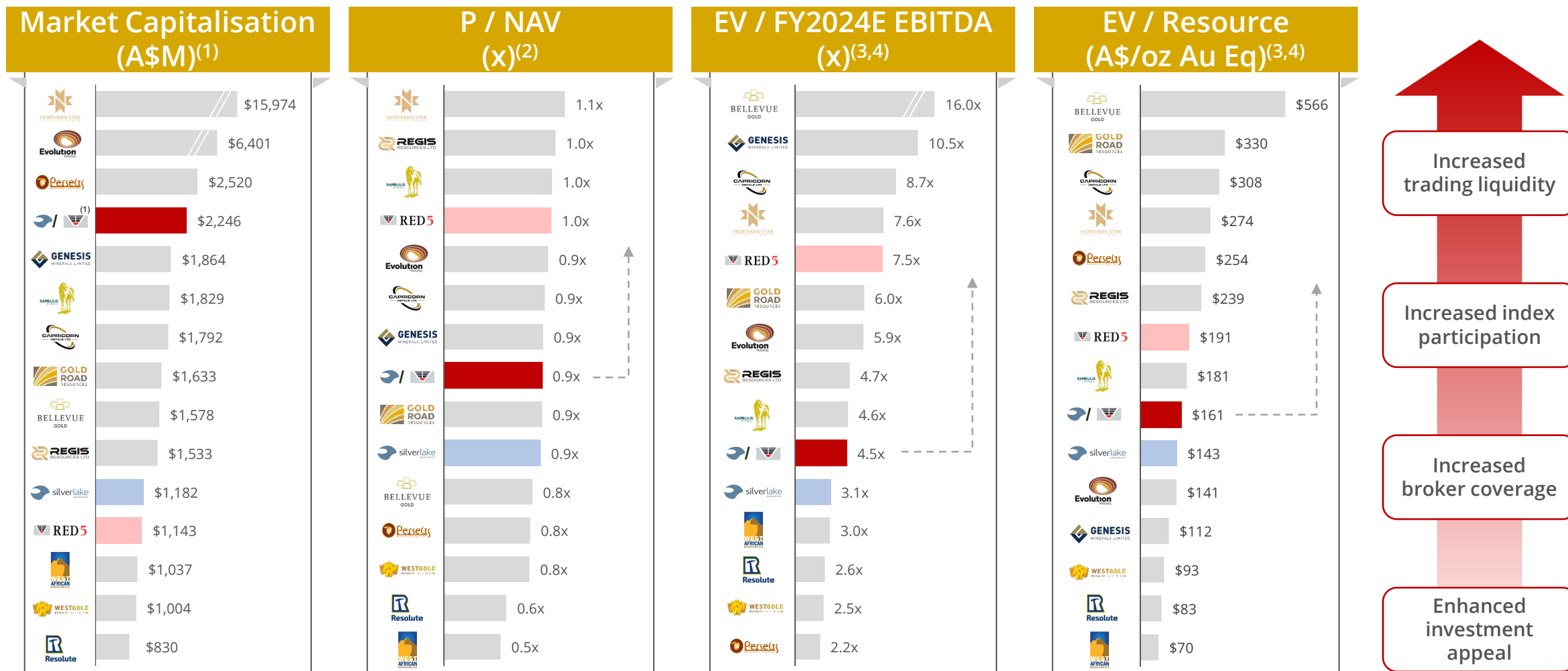
(1) Market capitalisation as at ASX market close on 2 February 2024. Pro-forma MergeCo market capitalisation based on the last traded share price of Red 5 of A\$0.33 per share and the pro-forma Red 5 ordinary shares on issue of 6.8Bn post implementation of the scheme (adjusted for the vesting of performance rights as part of the transaction as outlined in the scheme implementation deed)  
 (2) Refer to page 16 for full list of selected peers  
 (3) 1-year average daily traded volume (trading data based on 244 trading days to 2 February 2024) sourced from IRESS



# 5 Step-change in scale and market significance



Merged group enters the market with a compelling value proposition for a diversified, mid-tier, gold producer with assets in tier 1 jurisdictions



Source: Public announcements available on [www.asx.com.au](http://www.asx.com.au); S&P Capital IQ as at ASX market close on 2 February 2024

(1) Market capitalisation based on the last traded share price of Red 5 of A\$0.33 per share and the pro-forma Red 5 ordinary shares on issue of 6.8Bn post implementation of the scheme (adjusted for the vesting of performance rights as part of the transaction as outlined in the scheme implementation deed)

(2) Consensus net asset value as per S&P Capital IQ

(3) Consensus FY2024E EBITDA as per S&P Capital IQ.

(4) Refer to page 11 for reference to net cash / debt values used in the calculation of Enterprise value, ASX market close pricing on 2 February 2024

# Immediate creation of a diversified mid-tier gold producer with global investor appeal



Logical combination to unlock benefits for both shareholder groups not otherwise available on a standalone basis

- ✓ Merger of equals between Red 5 and Silver Lake immediately creates a leading mid-tier ASX-listed gold producer, with 4.0Moz in Reserves and 12.4Moz in Resources
- ✓ Sector leading net cash of A\$235 million<sup>(1)</sup> and investments of A\$143 million<sup>(2)</sup> with strong near-term cash flow generation and a long mine life asset
- ✓ Diversification of production, cash flows and growth opportunities and a significant organic growth pipeline
- ✓ Four established mining hubs in tier 1 gold jurisdictions – all supported by extensive infrastructure underpinning low capital intensity LOM extension and growth opportunities
- ✓ Enhanced balance sheet position provides financial flexibility to invest in low capital intensity asset optimisation opportunities and broadens the competition for capital deployment
- ✓ Complementary Board and management teams to deliver ongoing operational focus, asset optimization & drive growth
- ✓ Significant step-up in market relevance from the perspective of both shareholder groups
- ✓ Enhanced financial strength and scale increases competitiveness for future growth
- ✓ G&A cost savings available through the rationalisation of duplicate public company functions and expenses

(1) Based on the net debt position of Red 5 as at 31 December 2023 and the net cash position of Silver Lake as at 31 December 2023

(2) Based on Silver Lake's listed investments position as at ASX market close on 2 February 2024. Includes Silver Lake's 11.9% stake in Red 5 which is to be monetised or cancelled post transaction completion in accordance with section 259D of the Corporations Act



## II. Key Transaction Information



## Terms

- The proposed merger will be implemented by way of a scheme of arrangement in relation to Silver Lake
- If the transaction is implemented, Silver Lake shareholders will receive 3.434 new shares in Red 5 for every share of Silver Lake they own

## Conditions

- The key conditions to implementation of the transaction are customary in nature and include:
  - Silver Lake shareholder approval of the scheme of arrangement;
  - The Independent Expert issuing an Independent Expert's Report which concludes that the transaction is in the best interests of Silver Lake shareholders, and the Independent Expert not adversely changing or qualifying its conclusion or withdrawing its report;
  - No material adverse change, prescribed occurrence, or regulated event (each as defined in the Scheme Implementation Deed) occurring in respect of either Red 5 or Silver Lake;
  - Court approval of the scheme of arrangement; and
  - No superior proposal (as defined in the Scheme Implementation Deed) emerging in relation to either Red 5 or Silver Lake
- The Scheme Implementation Deed includes customary reciprocal deal protection and exclusivity terms, including "no shop", "no talk", "notification" and "matching right" obligations and a "fiduciary out" in relation to each of Red 5 and Silver Lake. Reciprocal break fees also apply in certain circumstances
- Full details of the terms and conditions of the transaction are set out in the Scheme Implementation Deed which has been released to the ASX

(1) Please refer to ASX Release dated 5 February 2024 entitled "Red 5 and Silver Lake Resources to Merge" for further transaction information and the Scheme Implementation Deed entered into between Red 5 and Silver Lake

# Indicative timetable



Scheme booklet expected to be dispatched to Silver Lake shareholders in April 2024, ahead of a scheme meeting in May 2024 and transaction completion by June 2024

Event	Date
First Court Hearing <sup>(1)</sup>	Mid to late April 2024
Scheme booklet dispatched to Silver Lake shareholders	Mid to late April 2024
Scheme Meeting	Mid to late May 2024
Second Court Hearing <sup>(1)</sup>	Mid to late May 2024
Effective Date	Mid to late May 2024
Record Date	Mid to late May 2024
Implementation Date	By June 2024

Note: This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court

(1) Subject to Court availability.

# MergeCo Pro-forma snapshot



As at ASX market close on 2 February 2024

		Red 5	Silver Lake	Pro-Forma MergeCo
Share price	A\$/sh	\$0.33	\$1.27	n/a
Ordinary shares outstanding <sup>(1,2)</sup>	M	3,464	935	6,805
Market Capitalisation <sup>(2)</sup>	A\$M	1,143	1,182	2,246
Cash & Equivalents (31 Dec 2023)	A\$M	53	284	337
Debt (31 Dec 2023)	A\$M	103	-	103
Enterprise Value <sup>(3)</sup>	A\$M	1,193	898	2,011
Silver Lake listed investments <sup>(4)</sup>	A\$M	-	143	143
Ore Reserves <sup>(5)</sup>	Moz	2.6	1.4	4.0
Mineral Resources <sup>(5)</sup>	Moz	6.2	6.2	12.4
FY24G Production	koz	195 - 215	210 - 230	405 - 445
FY24G AISC <sup>(6)</sup>	A\$/oz	1,850 - 2,100	1,850 - 2,050	1,850 - 2,074

- (1) Refer to latest Notification of cessation of securities from Silver Lake (9th January 2024) and Notification regarding unquoted securities for Red 5 (12th January 2024)
- (2) Market capitalisation based on the last traded share prices of Red 5 (A\$0.33 per share) and Silver Lake (A\$1.27 per share) respectively. Pro-forma MergeCo market capitalisation based on the last traded share price of Red 5 (A\$0.33 per share) and pro-forma Red 5 ordinary shares on issue of 6.8Bn post implementation of the scheme (adjusted for the vesting of performance rights as part of the transaction as outlined in the scheme implementation deed)
- (3) Enterprise value excludes leases

- (4) Based on Silver Lake's listed investments position as at ASX market close on 2 February 2024. Includes Silver Lake's 11.9% stake in Red 5 which is to be monetised or cancelled post transaction completion in accordance with section 259D of the Corporations Act
- (5) Refer to pages 28-29 for Ore Reserve and Mineral Resource Estimates
- (6) Based on mid-point of FY24 guidance

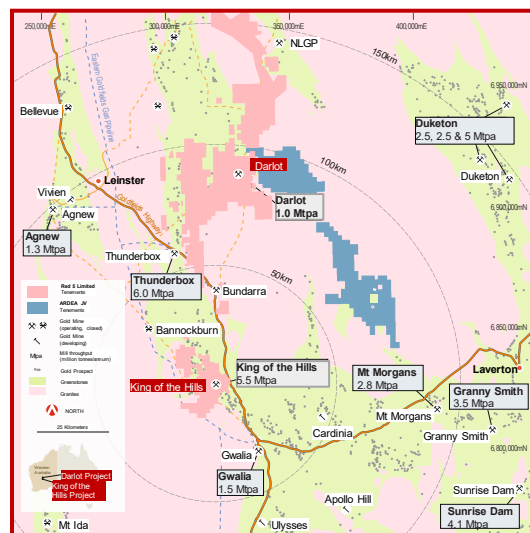


## Appendix A: MergeCo Portfolio

# King of the Hills operations



<b>Mines</b>	<ul style="list-style-type: none"> <li>King of the Hills</li> <li>Darlot</li> </ul>
<b>Mine Type</b>	<ul style="list-style-type: none"> <li>Underground and open-pit</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>Crush, grind, and gravity and CIL circuit mill</li> </ul>
<b>Milling Capacity</b>	<ul style="list-style-type: none"> <li>5.5 Mtpa</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>2.6 Moz (71Mt @ 1.1g/t)</li> </ul>
<b>Resources<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>6.2 Moz (113Mt @ 1.7g/t)</li> </ul>
<b>FY2023A</b>	<ul style="list-style-type: none"> <li>Gold Produced: 163koz Au</li> <li>AISC: A\$1,837/oz<sup>(2)</sup></li> </ul>
<b>FY2024G</b>	<ul style="list-style-type: none"> <li>Gold Production: 195-215koz Au</li> <li>AISC: A\$1,850-A\$2,100/oz</li> </ul>



(1) Mineral Resources are presented inclusive of Ore Reserves. All information on the King of the Hills deposit, King of the Hills regional and satellite deposit, and Darlot Underground deposit Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Red 5 Ore Reserve and Mineral Resource Statement" dated 7 September 2023 ("Original ASX Announcement"). Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continues to apply and has not materially changed.

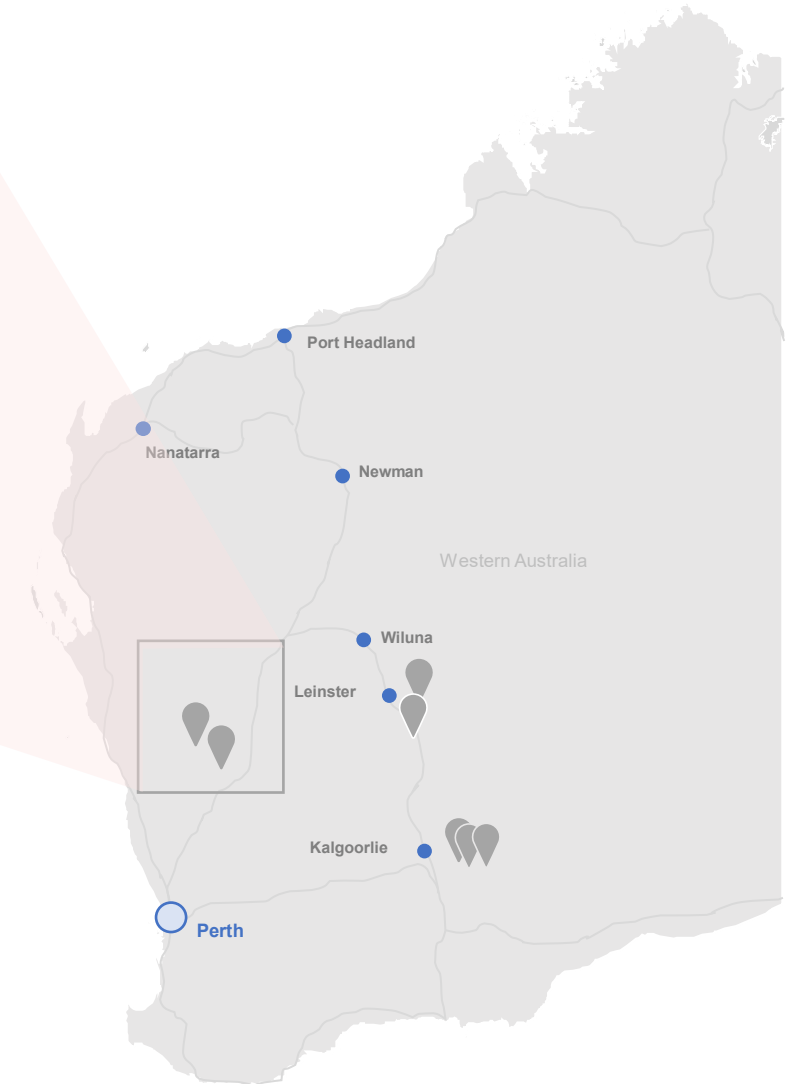
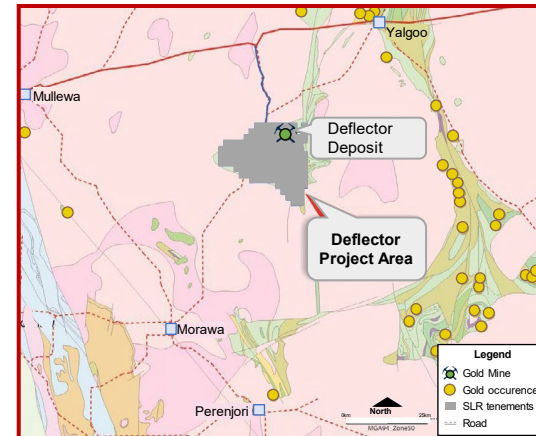
(2) Representative of the AISC for H2 FY2023 when King of the Hills began commercial production



# Deflector operations



<b>Mines</b>	<ul style="list-style-type: none"> <li>▪ Rothsay</li> <li>▪ Deflector (Main &amp; South West)</li> </ul>
<b>Mine Type</b>	<ul style="list-style-type: none"> <li>▪ Underground</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>▪ Crush, grind, and gravity, flotation and CIP circuit mill</li> </ul>
<b>Milling Capacity</b>	<ul style="list-style-type: none"> <li>▪ 0.8 Mtpa</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>▪ Au: 0.3 Moz (2.1Mt @ 4.4g/t)</li> <li>▪ Cu: 2.8kt (1.6Mt @ 0.2%)</li> </ul>
<b>Resources<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>▪ Au: 1.1 Moz (3.5Mt @ 9.9g/t)</li> <li>▪ Cu: 14.4kt (2.4Mt @ 0.6%)</li> </ul>
<b>FY2023A</b>	<ul style="list-style-type: none"> <li>▪ Gold Produced: 127koz Au</li> <li>▪ AISC: A\$1,497/oz</li> <li>▪ Copper Recovered: 1,483 tonnes Cu</li> </ul>
<b>FY2024G</b>	<ul style="list-style-type: none"> <li>▪ Gold Sales: 120-130koz Au</li> <li>▪ AISC: A\$1,500-A\$1,650/oz</li> <li>▪ Copper Sales: 700-1,000 tonnes Cu</li> </ul>



(1) Mineral Resources are presented inclusive of Ore Reserves. All information on Mount Monger, Deflector and Sugar Zone Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Mineral Resource and Ore Reserve Statement" dated 27 September 2023 ("Original ASX Announcement"). Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continues to apply and has not materially changed.

# Mount Monger operations



<b>Mines</b>	<ul style="list-style-type: none"> <li>▪ Daisy Complex</li> <li>▪ Mount Belches Complex</li> <li>▪ Aldis Complex</li> </ul>
<b>Mine Type</b>	<ul style="list-style-type: none"> <li>▪ Underground and open-pit</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>▪ Crush, grind, conventional CIL</li> </ul>
<b>Milling Capacity</b>	<ul style="list-style-type: none"> <li>▪ 1.3 Mtpa</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>▪ 0.6 Moz (10.0Mt @ 2.0g/t)</li> </ul>
<b>Resources<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>▪ 3.5 Moz (33.3Mt @ 3.3g/t)</li> </ul>
<b>FY2023A</b>	<ul style="list-style-type: none"> <li>▪ Gold Produced: 96koz Au</li> <li>▪ AISC: A\$2,104/oz</li> </ul>
<b>FY2024G</b>	<ul style="list-style-type: none"> <li>▪ Gold Sales: 90-100koz Au</li> <li>▪ AISC: A\$2,300-A\$2,500/oz (inc A\$398/oz non-cash inventory charge)</li> </ul>

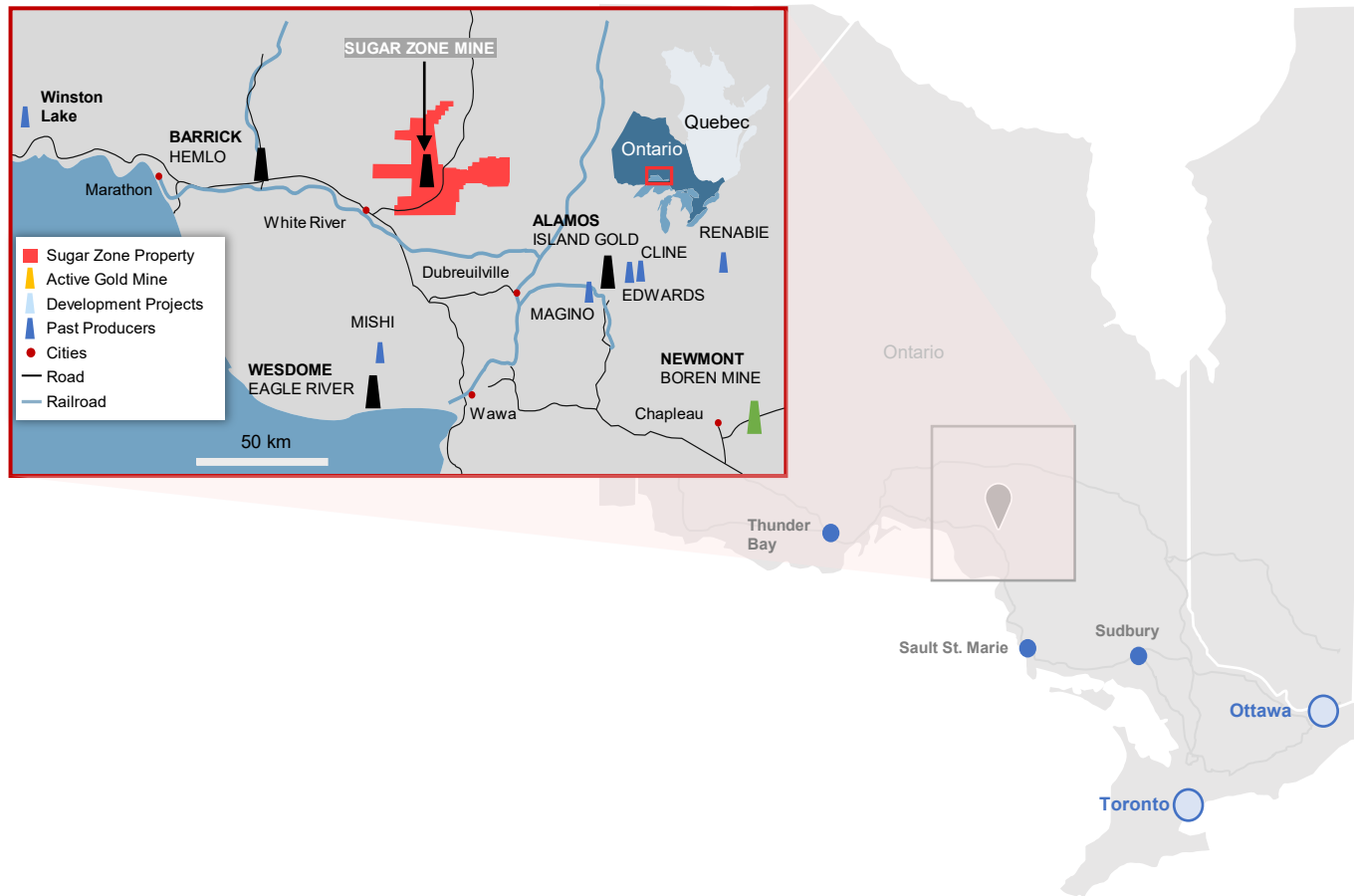


(1) Mineral Resources are presented inclusive of Ore Reserves. All information on Mount Monger, Deflector and Sugar Zone Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Mineral Resource and Ore Reserve Statement" dated 27 September 2023 ("Original ASX Announcement"). Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continues to apply and has not materially changed.

# Sugar Zone operations



<b>Mines</b>	<ul style="list-style-type: none"> <li>Sugar Zone</li> </ul>
<b>Mine Type</b>	<ul style="list-style-type: none"> <li>Underground</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>Crush, grind, and gravity and flotation recovery</li> </ul>
<b>Milling Capacity</b>	<ul style="list-style-type: none"> <li>~900tpd with permitted capacity of 1,500tpd</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>0.5 Moz (2.9Mt @ 5.5g/t)</li> </ul>
<b>Resources<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>1.5 Moz (6.2Mt @ 7.6g/t)</li> </ul>
<b>FY2023A</b>	<ul style="list-style-type: none"> <li>Gold Produced: 39koz Au</li> <li>AISC: A\$2,966/oz</li> </ul>
<b>FY2024G</b>	<ul style="list-style-type: none"> <li><i>Not guided</i></li> </ul>



(1) Mineral Resources are presented inclusive of Ore Reserves. All information on Mount Monger, Deflector and Sugar Zone Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Mineral Resource and Ore Reserve Statement" dated 27 September 2023 ("Original ASX Announcement"). Silver Lake confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcement continues to apply and has not materially changed.



## Appendix B: Ore Reserves & Mineral Resources

# Consolidated Ore Reserves as at 30 June 2023<sup>(1,2)</sup>



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

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

- (1) All information on Mount Monger, Deflector, Sugar Zone Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled “Mineral Resource and Ore Reserve Statement” dated 27 September 2023. All information on the King of the Hills deposit, King of the Hills regional and satellite deposit, and Darlot Underground deposit Mineral Resources and Ore Reserves has been extracted from the ASX announcement “Red 5 Ore Reserve and Mineral Resource Statement” dated 7 September 2023 (collectively the “Original ASX Announcements”). Both Silver Lake and Red 5 confirm they are not aware of any new information or data that materially affects the information included in the Original ASX Announcements and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed.
- (2) A discrepancy in summation may occur due to rounding

# Consolidated Mineral Resources as at 30 June 2023<sup>(1,2)</sup>



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

Copper	Measured Mineral Resources			Inferred Mineral Resources			Indicated Mineral Resources			Total Mineral Resources		
	Tonnes ('000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Cu (Tonnes)	Tonnes ('000s)	Grade (% Cu)	Cu (Tonnes)
<b>Deflector</b>	<b>630</b>	<b>0.7%</b>	<b>4,200</b>	<b>1,095</b>	<b>0.6%</b>	<b>6,900</b>	<b>707</b>	<b>0.5%</b>	<b>3,300</b>	<b>2,432</b>	<b>0.6%</b>	<b>14,400</b>


- (1) Mineral resources are inclusive of Ore Reserves. All information on Mount Monger, Deflector, Sugar Zone Mineral Resources and Ore Reserves has been extracted from the ASX announcement entitled "Mineral Resource and Ore Reserve Statement" dated 27 September 2023. All information on the King of the Hills deposit, King of the Hills regional and satellite deposit, and Darlot Underground deposit Mineral Resources and Ore Reserves has been extracted from the ASX announcement "Red 5 Ore Reserve and Mineral Resource Statement" dated 7 September 2023 (collectively the "Original ASX Announcements"). Both Silver Lake and Red 5 confirm they are not aware of any new information or data that materially affects the information included in the Original ASX Announcements and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed.
- (2) A discrepancy in summation may occur due to rounding



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