

Personal use only



RED5 Limited

ASX Code: RED

Dec-21 Quarterly Presentation

Mark Williams, Patrick Duffy,
Jason Greive, Warren King
25 January 2022

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 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.
- 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.
- 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. 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 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.

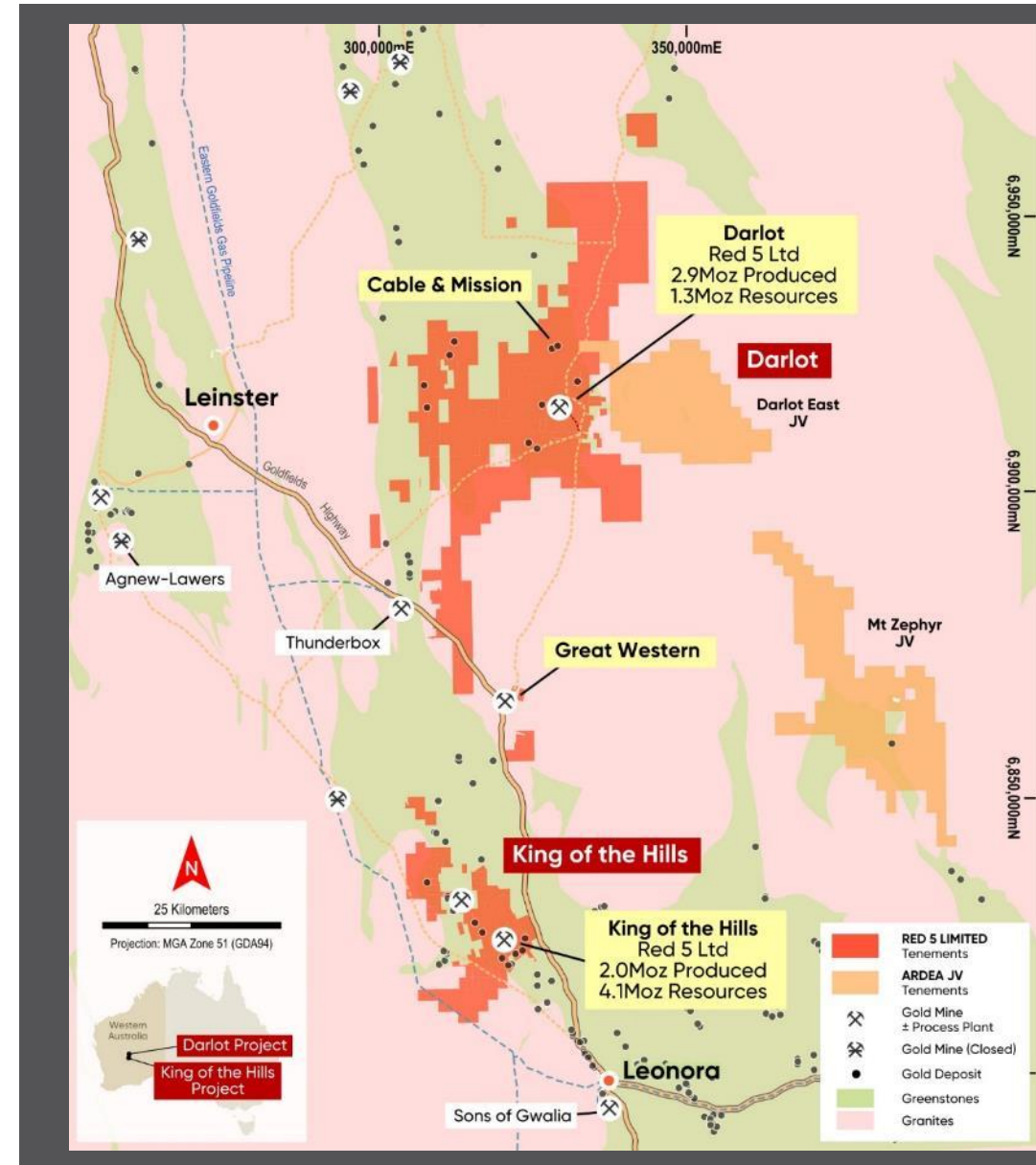
Forward-Looking Statements

- 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.

Red 5 – poised to deliver Australia's next major gold mine

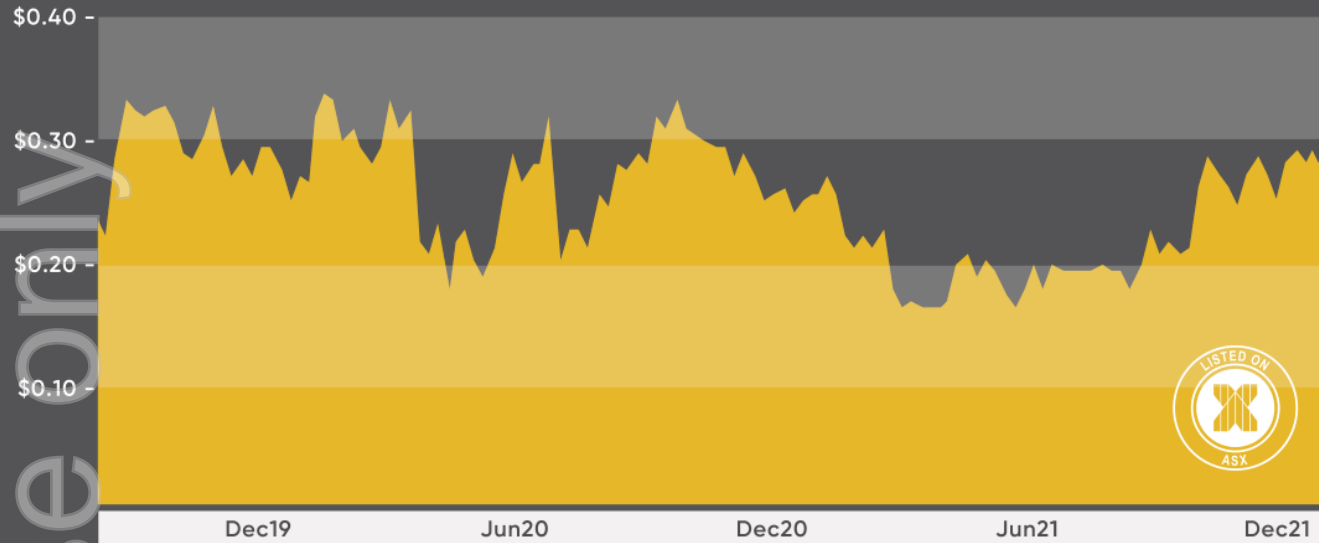


- ✓ Red 5 has two gold mines in one of the world's safest and most prospective gold districts
- ✓ King of the Hills (KOTH) is a major Australian gold deposit
 - Mineral Resource of 4.12Moz¹ and Ore Reserve of 2.4Moz²
 - On track for first gold in the June Quarter 2022
- ✓ Sale complete for Siana Gold Project in Philippines³
 - US\$19M cash received and ~US\$36M NSR royalty
- ✓ Experienced management team with strong project development skill-set , ex-Evolution, Glencore, Xstrata



1. Red 5 ASX Release: 22 July 2021
2. Red 5 ASX Release: 15 September 2020
3. Red 5 ASX Release: 21 September 2021

Red 5 Limited – Corporate Profile



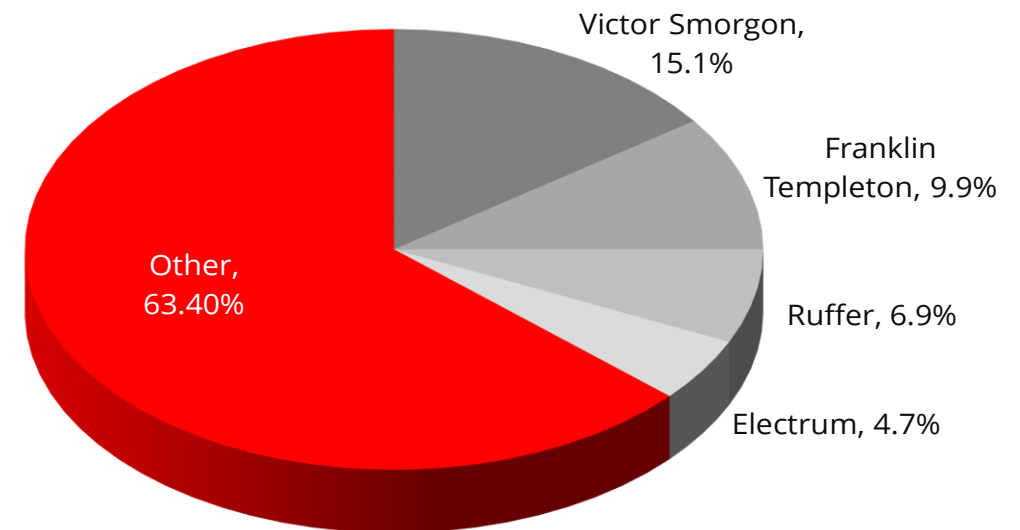
Share price at 21 January 2022	\$0.28
Shares issued	2,356.4M
Market capitalisation at 21 January 2022	\$659.8M
Cash & bullion at 31 December 2021 ¹	\$49.6M
Debt at 31 December 2021 ¹	\$77.1M
Enterprise value at 21 January 2022	\$687.3M

1. Red 5 ASX Release: 25 January 2022

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."

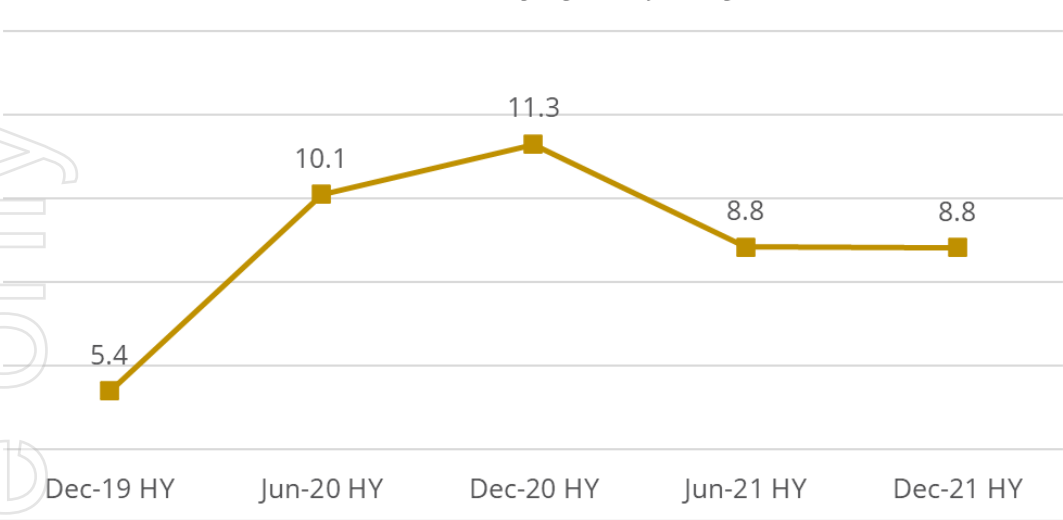
Shareholders



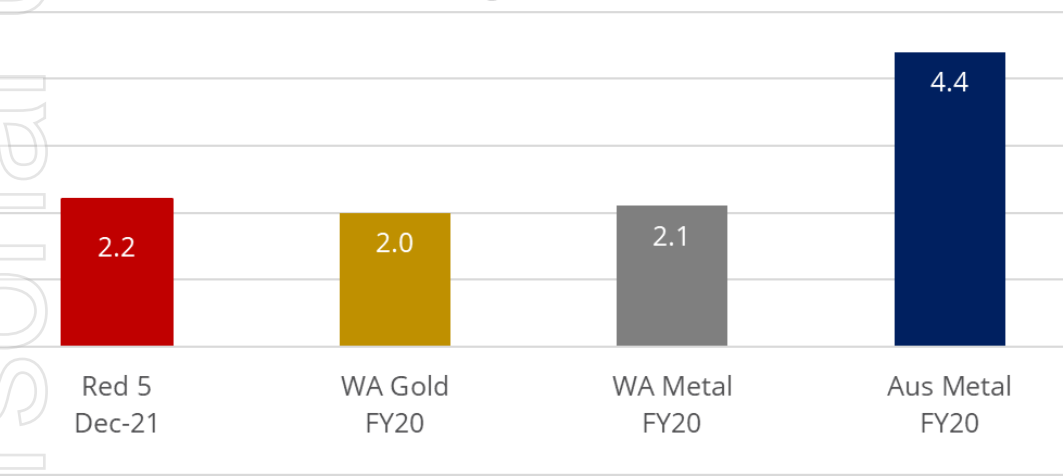
ESG – Proactive COVID preparation/management



Total Recordable Injury Frequency Rate¹



Red 5 LTIFR in comparison with WA Mining benchmarks^{2,3}



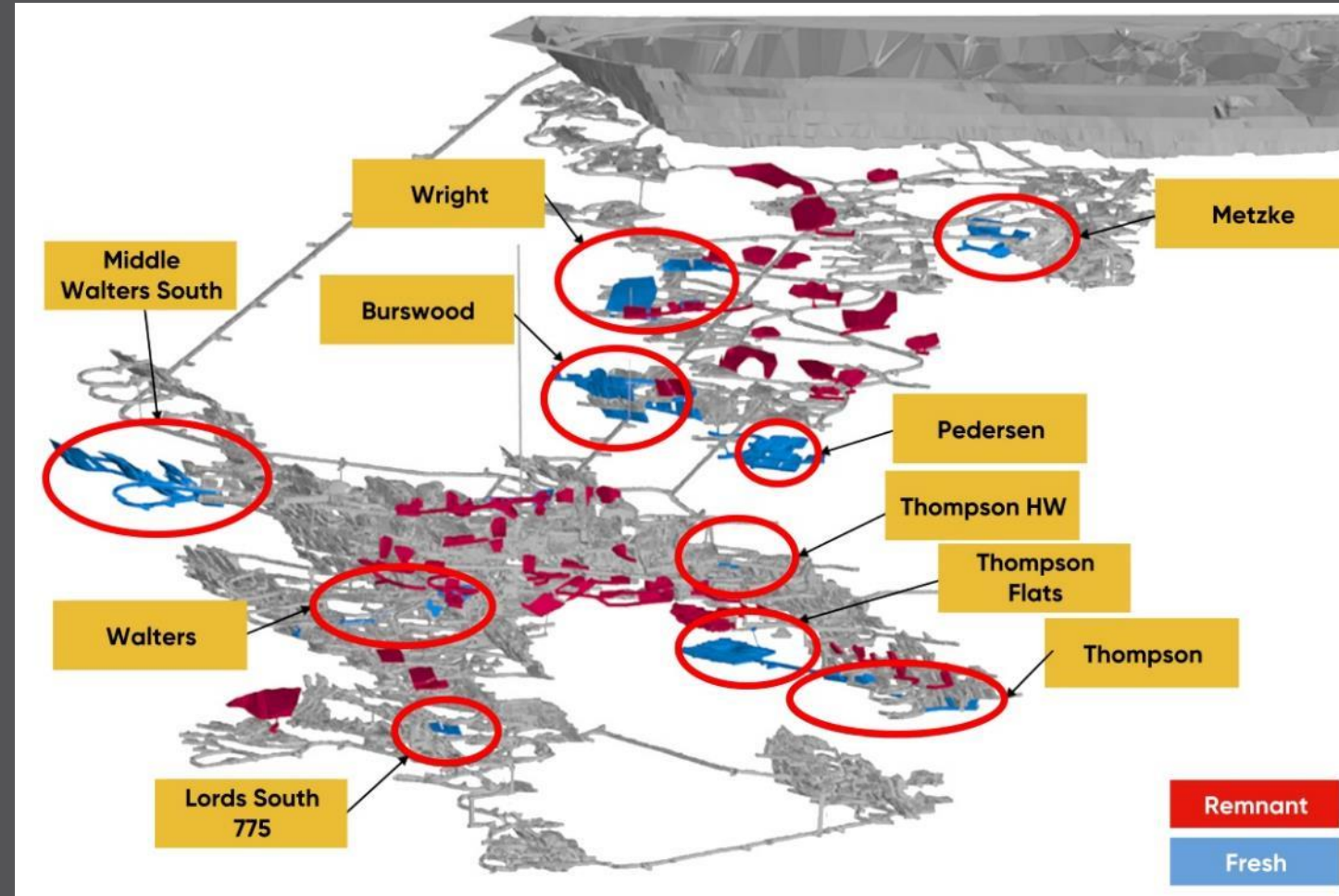
Zenith currently constructing 2MW solar energy and battery farm at KOTH (similar Zenith power installation shown in picture)

1. Total Recordable Injury Frequency Rate (12 month ave.), total recordable injuries per million hours worked.
2. LTIFR = Lost Time Injury Frequency Rate (12 month ave.), the number of lost time injuries per million hours worked.
3. Most recent statistics from <http://www.dmp.wa.gov.au/Safety/Safety-statistics-16198.aspx>

Darlot's Dec-Qtr production in line with guidance



- Darlot Dec-Quarter production¹
 - Quarterly production of 16,519 ounces
 - Quarterly AISC of A\$2,556/oz
 - Operator shortages in the WA labour market continue to impact mining activities
- Redpath mine development program on track
 - Establish new mine areas for FY23 and reduce reliance on remnant mining
 - Access to first mineralised zones in Mar-Qtr
- Production FY22 Darlot guidance²
 - 62,000oz – 72,000oz
 - AISC of A\$2,300/oz – A\$2,400/oz (inclusive of A\$220/oz mine development)



Darlot's two-year mine inventory with new mining areas being established in FY22

1. Red 5 ASX Release: 19 October 2021

2. Red 5 ASX Release: 2 August 2021

KOTH operational readiness



KOTH preparation for mining



- Site mobilisation
 - Macmahon now on site, constructing infrastructure
 - Equipment being mobilised in January
 - Macmahon recruitment remains on plan
- Mine planning
 - First 13-week schedule ready
 - Start open pit mining in February
- Grade control
 - 49,000 metres of OP GC drilling, focused on South Pit (7x7 grid)
 - 11,000 metres of UG GC drilling around the Regal and West declines



Assembly of the 250t Hitachi Excavators completed (picture at 23 Jan 2021)

All major SAG mill components have been installed



Power station - commissioning Feb-22

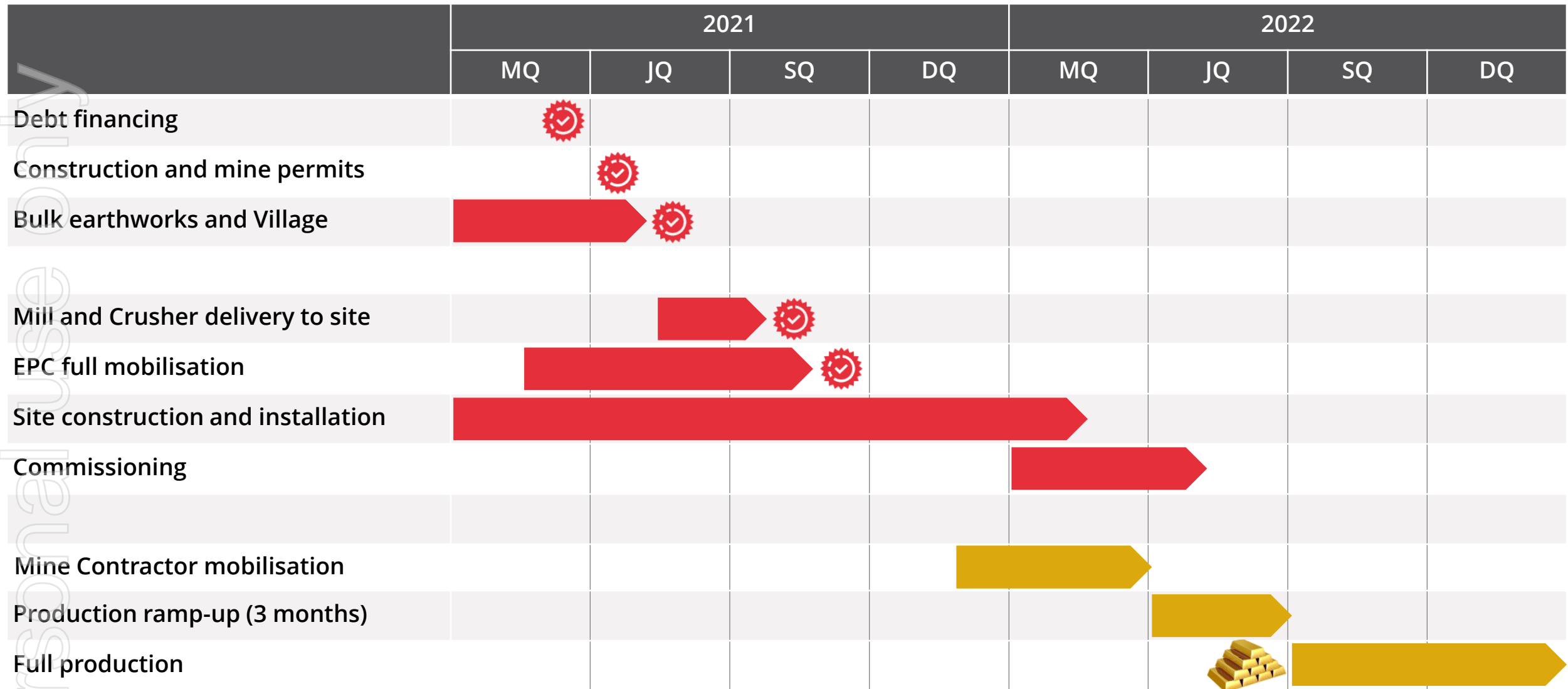


Gyratory crusher installed – commissioning Feb-22

Personal use only



KOTH – first gold on-track for June 2022 quarter



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 capital cost	226

- The majority of remaining project expenditure is through fixed-price contracts
- \$182M of contracts committed to date
- Project forecast remains within budget
- \$152M spent at end of Dec 2021²

1. Red 5 ASX Release: 15 September 2020

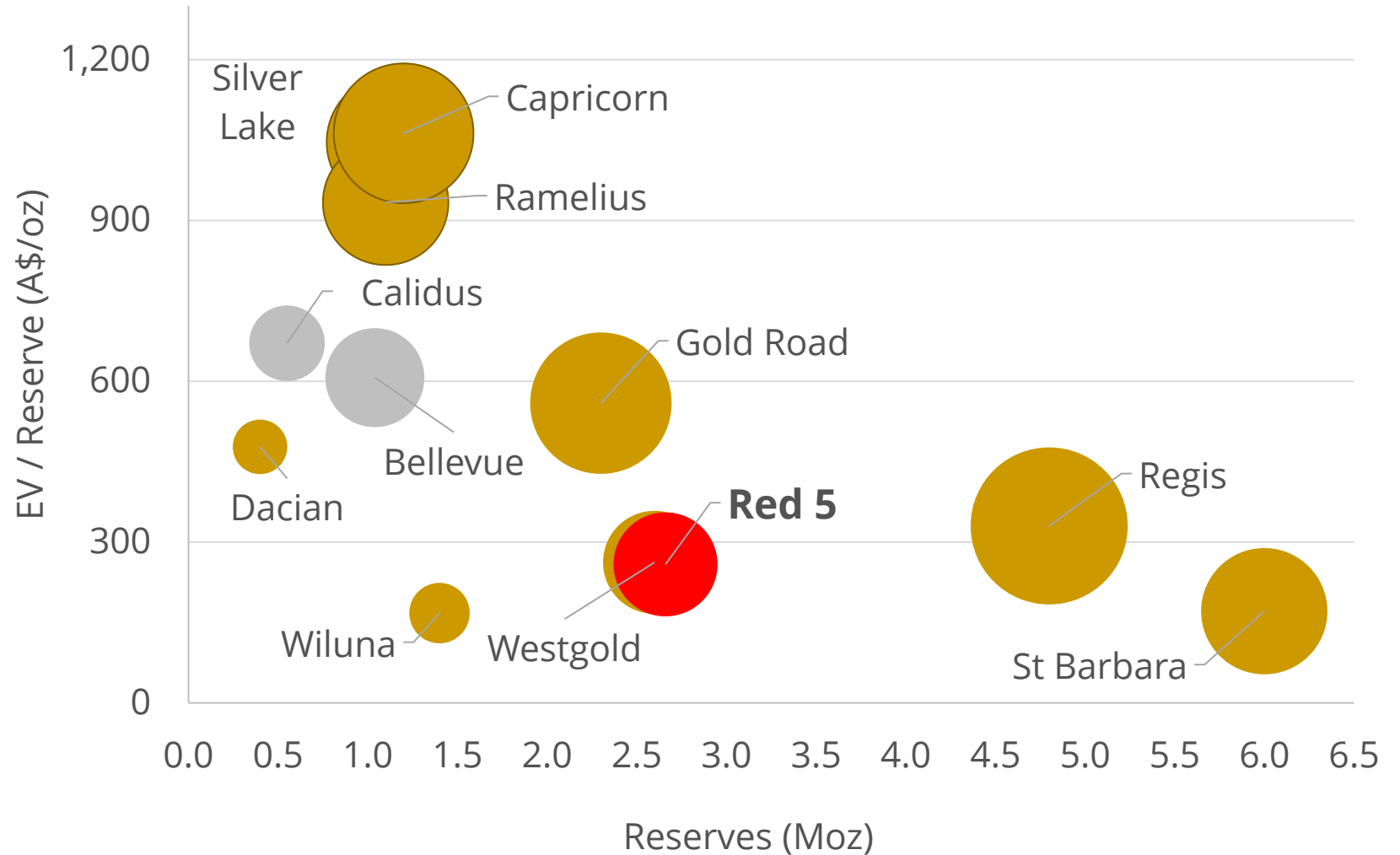
2. Red 5 ASX Release: 25 January 2022



A standout value opportunity in the Australian gold sector



- Red 5 EV/Reserve relative to its peers
- Valuation of WA based-gold companies¹
- 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 20 January 2021



ASX Code: RED

RED5 Limited

THANK YOU

Level 2, 35 Ventnor Avenue, West Perth, Western Australia
6005 Australia

(61-8) 9322 4455



(61-8) 9481 5950



ersonal use only

Appendix

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



KOTH now fully financed through to operations



Facility Amount and Syndicate Banks	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Loan interest rate of BBSY-bid plus a margin below 4.00% p.a.
Amortisation / Repayments	<ul style="list-style-type: none">• Senior Secured Project Loan Facility and Cost Overrun and Working Capital Facility will be repaid by means of typical repayment obligations.
Guarantee and Security	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Mandatory hedging comprising 189,651 gold ounces¹ (25% of production during loan period, 8% of ore reserves) at an average price of A\$2,154/oz.
Conditions Precedent	<ul style="list-style-type: none">• Finance documents have been executed and financial close completed on 30 June 2021.• First debt draw-down in July 2021.
Other Details	<ul style="list-style-type: none">• 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

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.

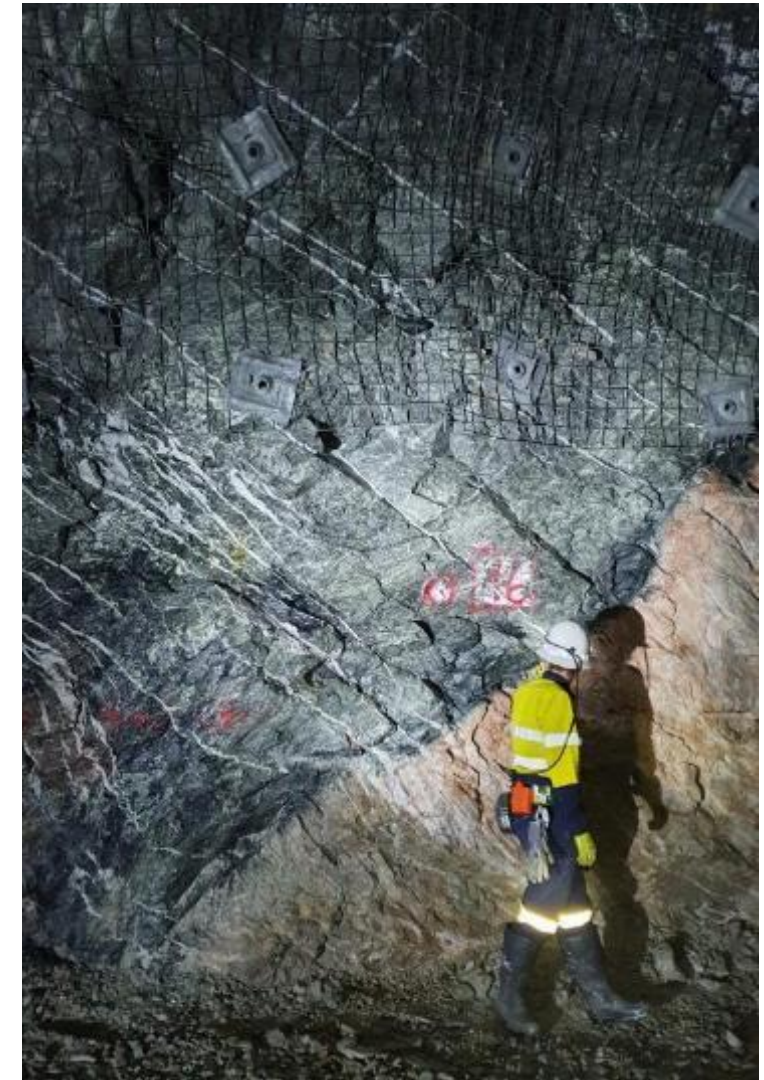
Frank Campagna
Company Secretary

CPA with over 25 years experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed companies.



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.

KOTH – 2.4Moz Ore Reserve¹



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.