RED 5 Limited

ASX Code: RED

RRS Gold Coast Presentation

Patrick Duffy (CFO)

16-17 May 2023

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 "Mineral Resource and Ore Reserve Update 30 June 2022" released on 7 September 2022. The information in this presentation relating to the King of the Hills regional and satellite deposits is extracted from the ASX announcement titled "Mineral Resource and Ore Reserve Update 30 June 2022" released on 7 September 2022. The information in this presentation relating to the King of the Hills Ore Reserve is extracted from the ASX announcement titled "Mineral Resource and Ore Reserve Update 30 June 2022" released on 7 September 2022.
- 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 "Mineral Resource and Ore Reserve Update 30 June 2022" released on 7 September 2022, which are available on the ASX web-site. Information in this presentation relating to Cables and Mission are from ASX announcements: "Mineral Resource and Ore Reserve Update 30 June 2022" released on 7 September 2022. 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 Asset Overview

Red 5's assets comprise the King of the Hills (KOTH) Gold Mine, Darlot Gold Mine and a 3.25% net smelter royalty over the Siana Gold Mine

KOTH Summary

Mineral Resource[5]	*4.75Moz*	2H FY2023 Production[6]	*90-105koz*
Ore Reserve[5]	*2.7Moz*	Indicative Production[2]	*>200koz p.a.*
Processing Plant Capacity[1]	*4.7Mtpa*	Mine Life (LOM)[5]	*~15 years*

1: Processing plant has recently been operating at run-rate capacity of 4.8Mtpa, above the design capacity of 4.7Mtpa (Red 5 ASX Release: 2 August 2021).
2: Indicative production is based on the annualised 2H FY2023 guidance and future planned increases in mill throughput.

Darlot Summary

Mineral Resource[5]	*1.84Moz*	Plant capacity (C&M)[3]	*1.0Mtpa*
Ore Reserve[5]	*109koz*		

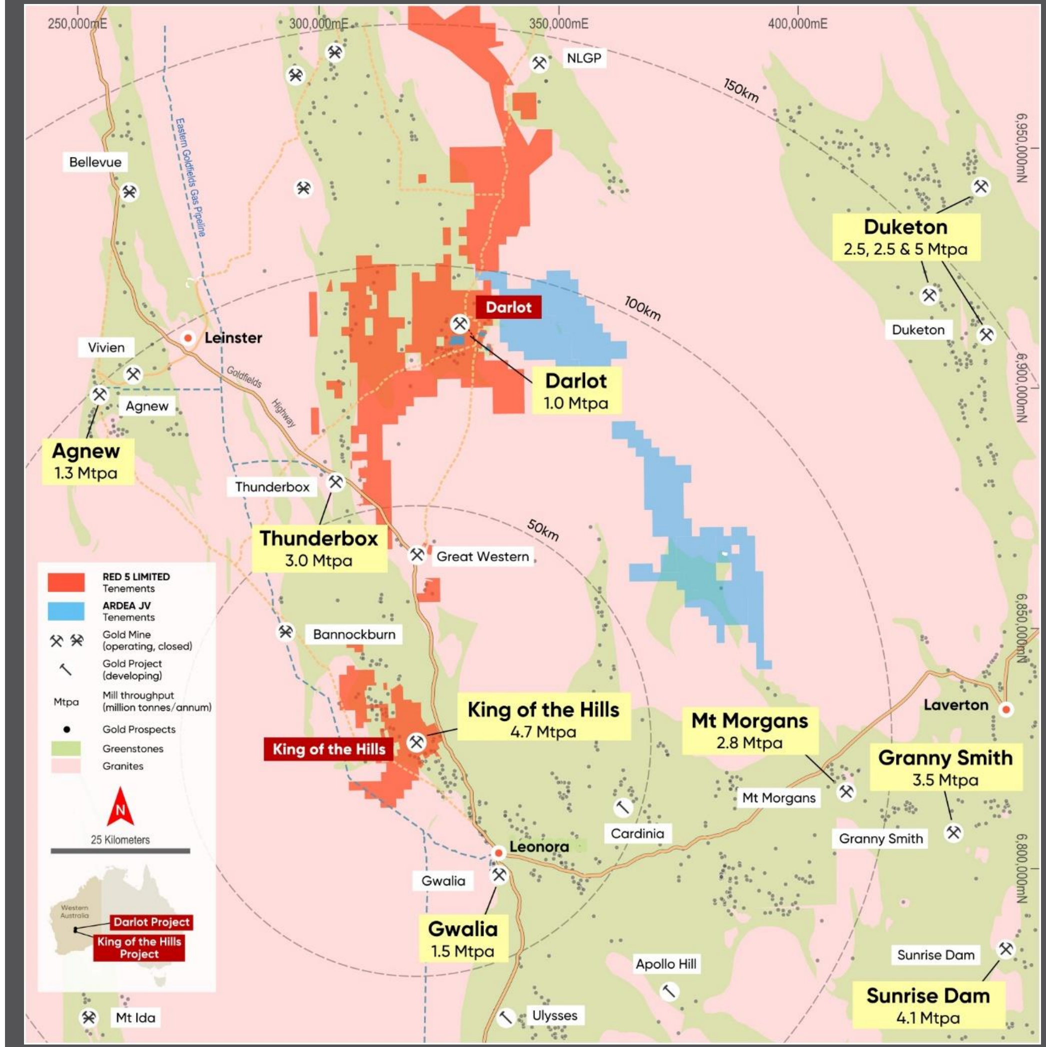
3. The Darlot processing plant went into care and maintenance on 28 July 2022. Darlot UG continues to be mined and trucked to KOTH.

Royalty from the Siana Gold Mine[4]

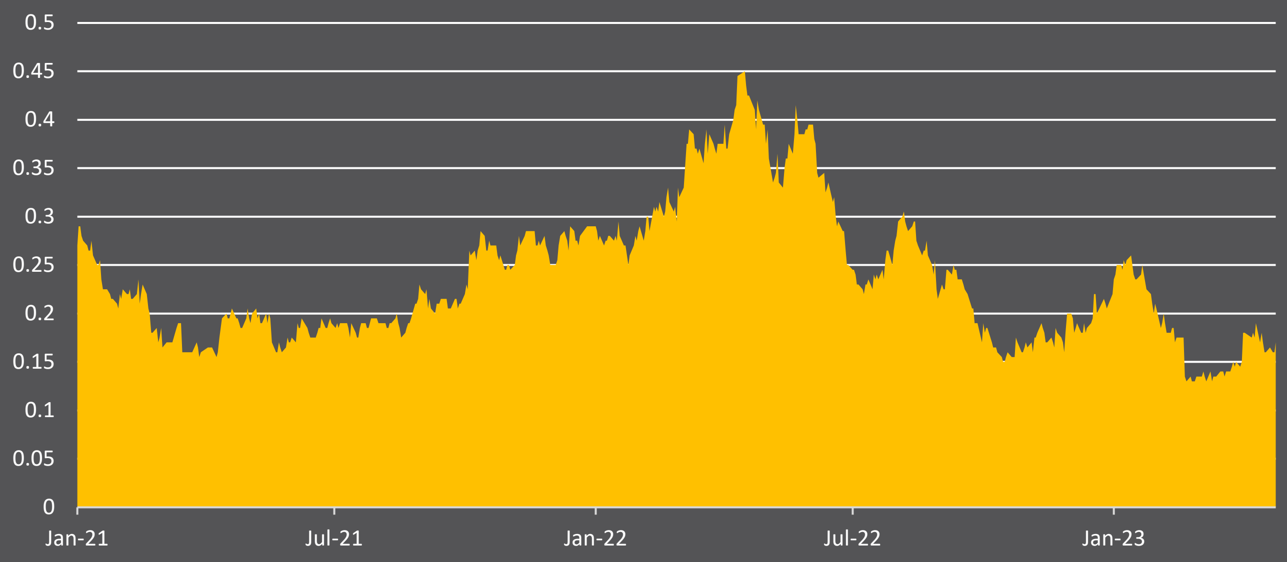
Terms[7]	*3.25% net smelter royalty payable for up to 619koz of gold*

4: The Siana Gold Mine has recently restarted production under its new owners. At this time, Red 5 is not evaluating any offers for the sale of the Siana royalty.

5. Red 5 ASX Release: 7 September 2022
6. Red 5 ASX Release: 16 December 2022
7. Red 5 ASX Releases: 21 September 2021



Red 5 Limited – Corporate Profile



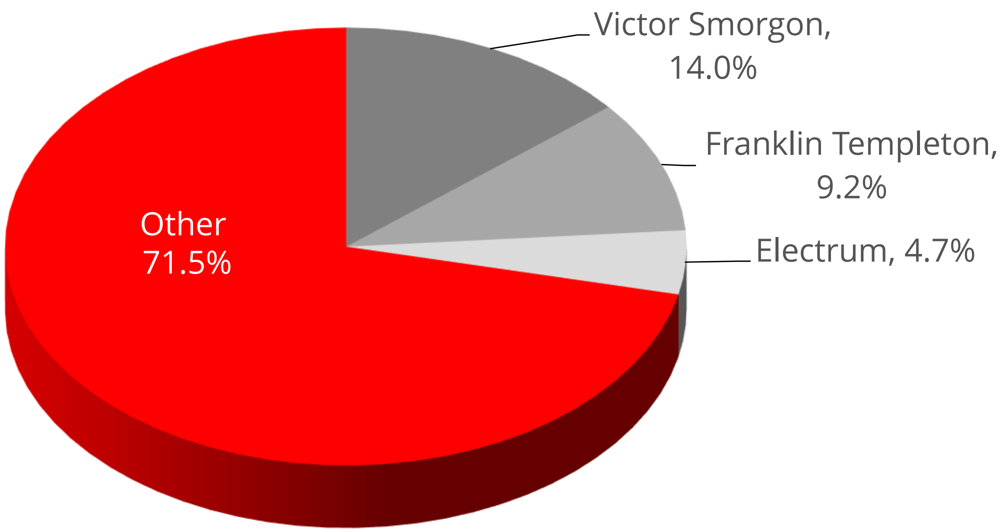
Share price at 30 April 2023	A$0.170
Shares issued at 30 April 2023	3,459M
Market capitalisation at 30 April 2023	A$588M
Cash & bullion at 31 March 2023[1]	A$23M
Debt at 31 March 2023[1]	A$150M
Enterprise value at 30 April 2023	A$715M

1. Unaudited as at 31 March 23. Proceeds of $32m from Placement Tranche 2 and SPP received in April 2023.

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



KOTH Geology is Well Understood - Open in all Directions

Jun-22 Mineral Resource[1]

105.5Mt @ 1.4 g/t for

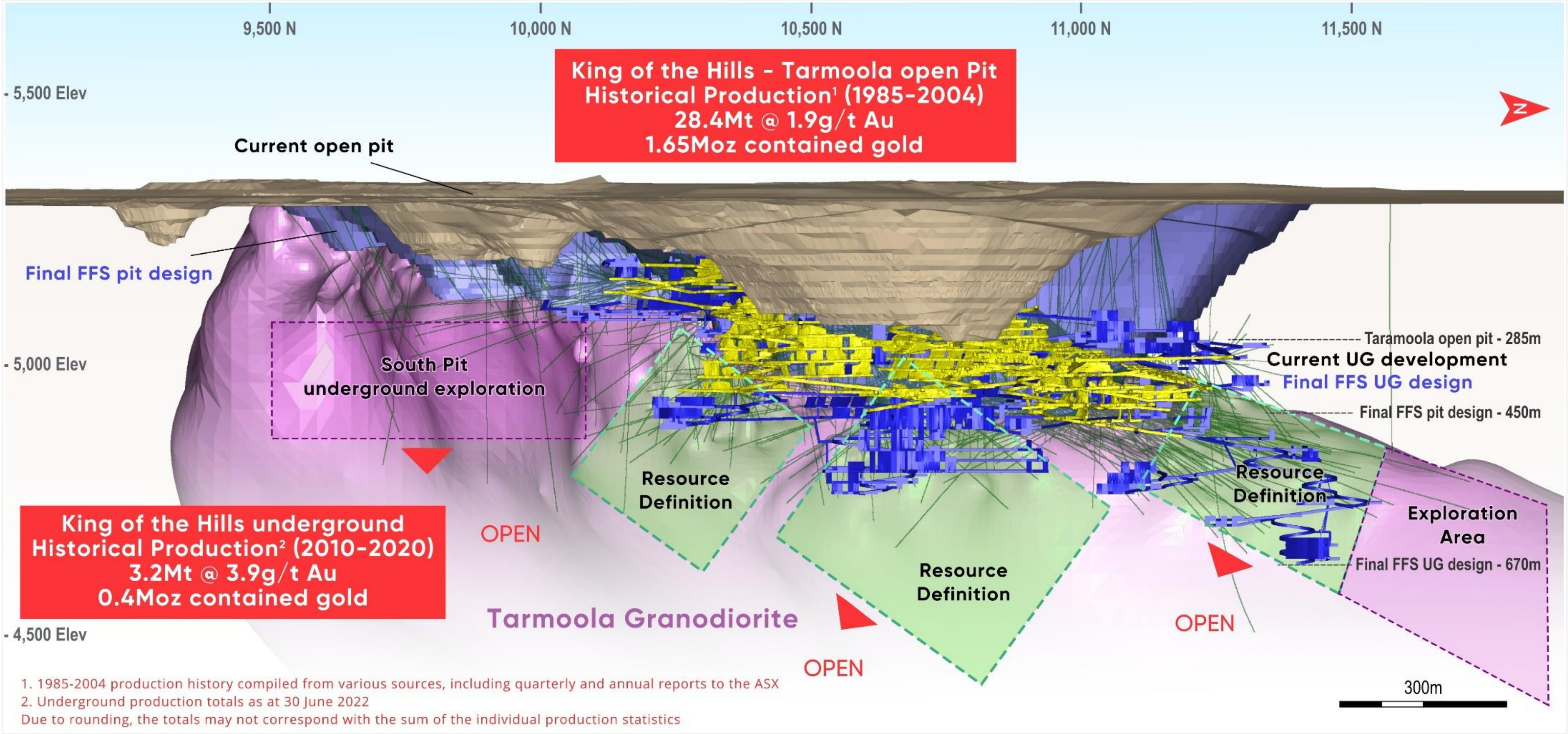
4.75Moz Au

Jun-22 Ore Reserve[1]

70.2Mt @ 1.2 g/t for

2.66Moz Au

- Orebody in the contact zone of a substantial Granodiorite intrusion
  - *4km long x 2km wide*
- Historical understanding from previous OP and UG mining
- Orebody remains open at depth and along strike



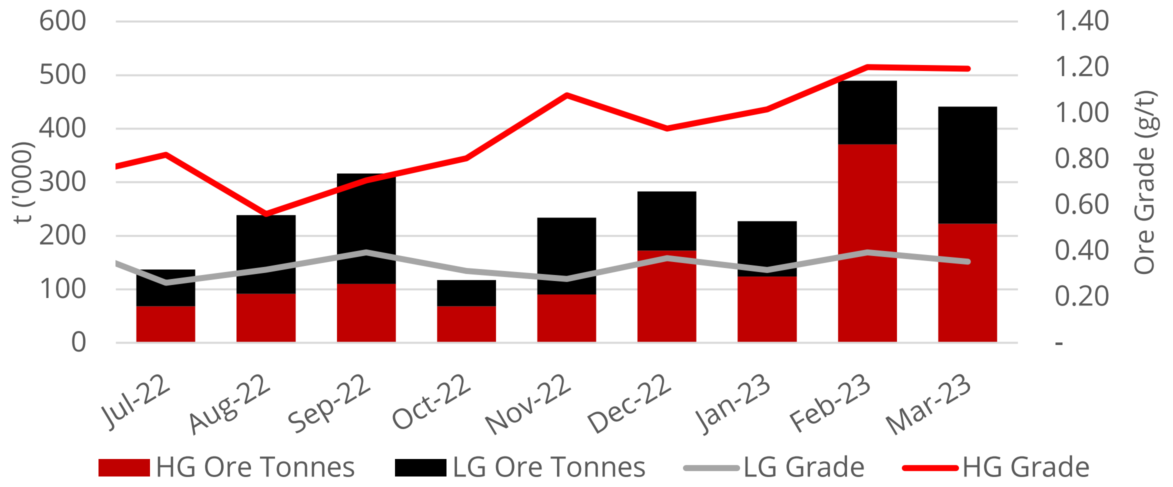
1. Red 5 ASX Release: 7 September 2022

SAG mill – commercial production declared 16 Dec 2022

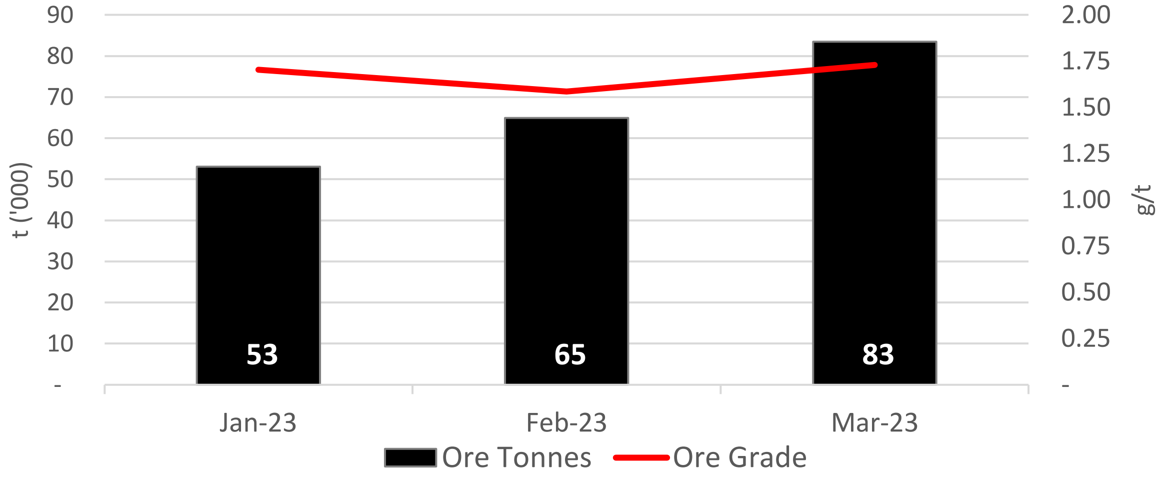
Site is powered by 30MW hybrid gas-solar power station

Inflection point – 17,550 ounces in March; 18,633 ounces in April

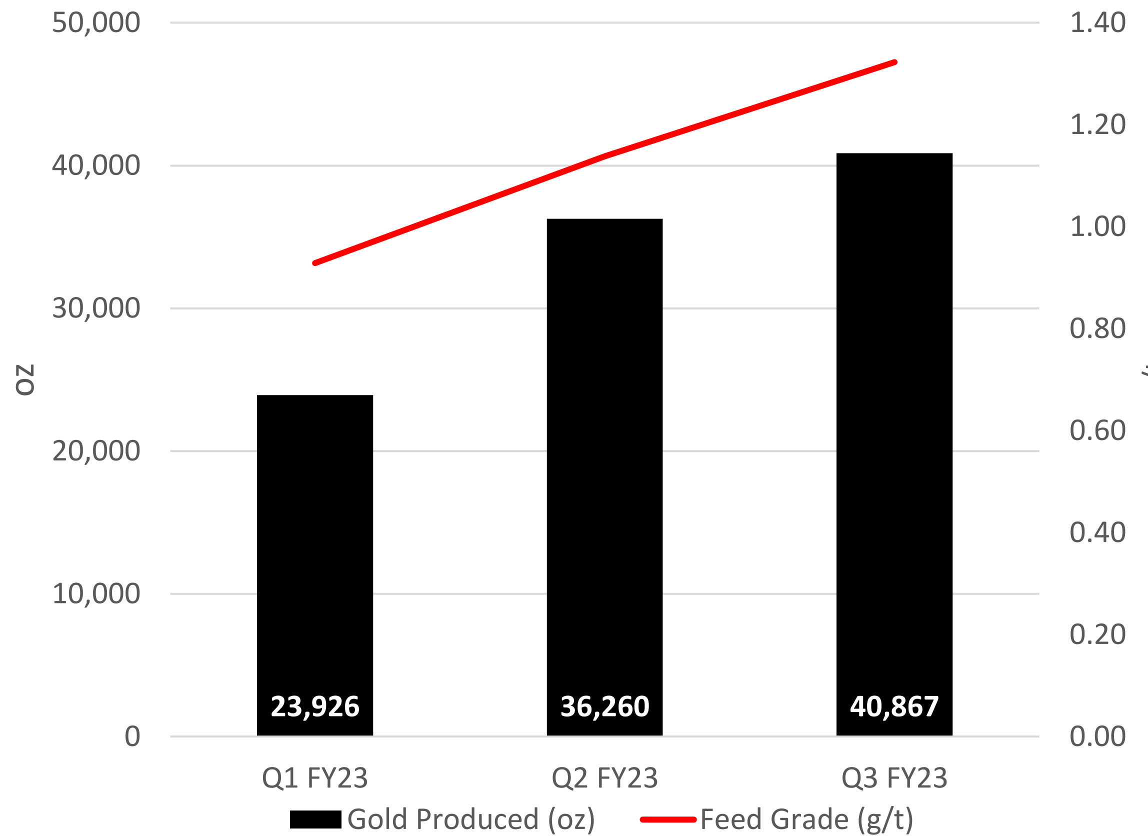
KOTH OP high grade ore increased in Q3



KOTH UG ore production improving



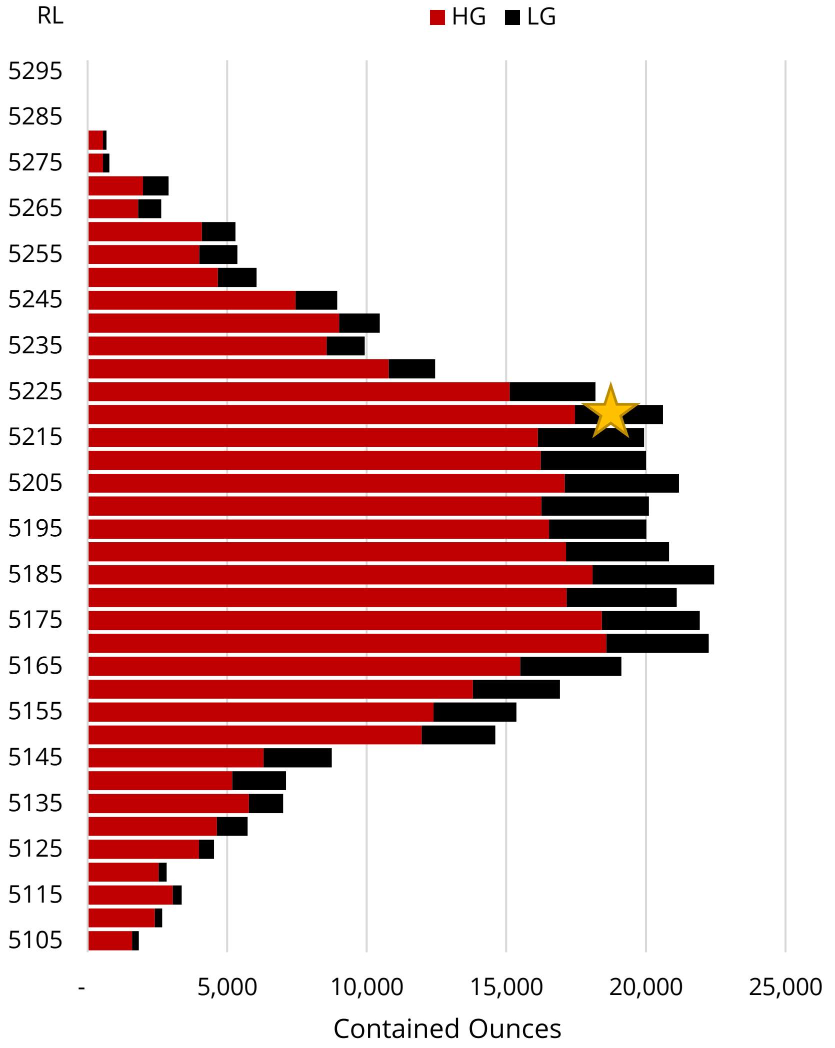
Quarterly KOTH Gold Production and Feed Grade



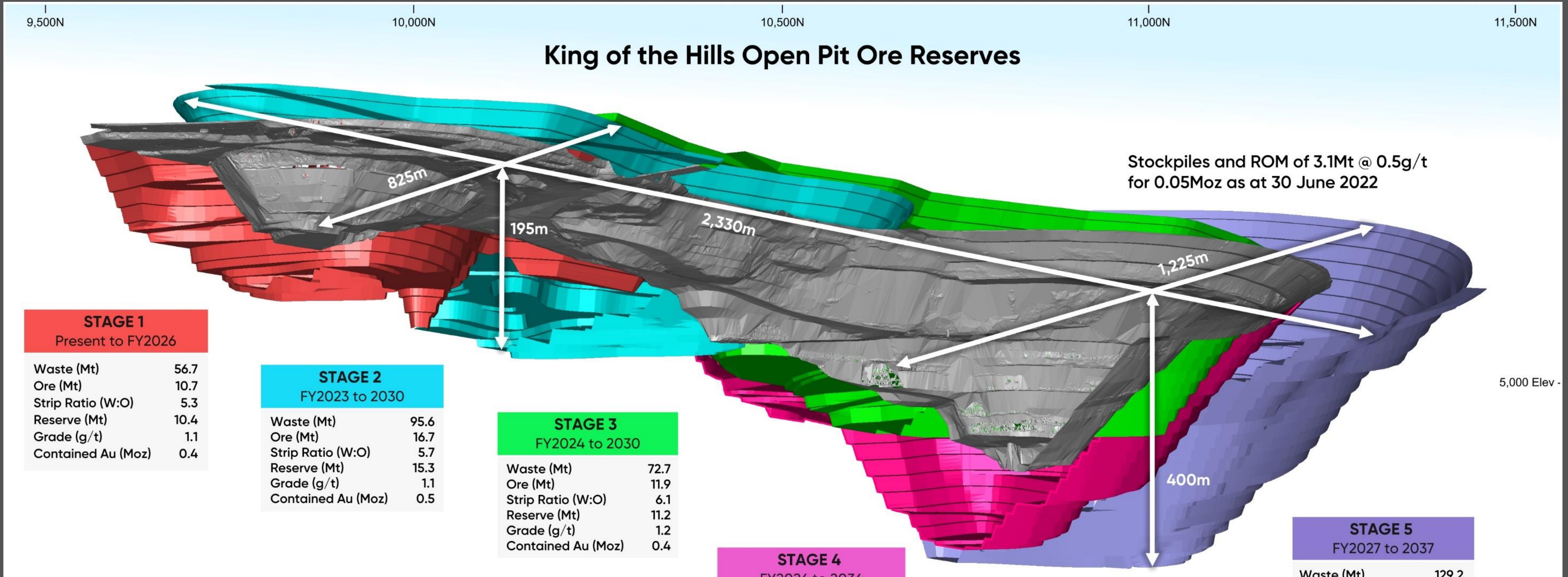
18,533 ounces produced in April 2023

KOTH OP operations now mining on the main ore body

Stage 1 KOTH Open Pit Ore Reserve Model - Contained Ounces by RL



KOTH OP mine plan to 2037[1] – opportunity to accelerate mining



STAGE 1
Present to FY2026

Waste (Mt)	56.7
Ore (Mt)	10.7
Strip Ratio (W:O)	5.3
Reserve (Mt)	10.4
Grade (g/t)	1.1
Contained Au (Moz)	0.4

STAGE 2
FY2023 to 2030

Waste (Mt)	95.6
Ore (Mt)	16.7
Strip Ratio (W:O)	5.7
Reserve (Mt)	15.3
Grade (g/t)	1.1
Contained Au (Moz)	0.5

STAGE 3
FY2024 to 2030

Waste (Mt)	72.7
Ore (Mt)	11.9
Strip Ratio (W:O)	6.1
Reserve (Mt)	11.2
Grade (g/t)	1.2
Contained Au (Moz)	0.4

STAGE 4
FY2026 to 2036

Waste (Mt)	102.0
Ore (Mt)	17.4
Strip Ratio (W:O)	5.9
Reserve (Mt)	14.8
Grade (g/t)	1.4
Contained Au (Moz)	0.7

STAGE 5
FY2027 to 2037

Waste (Mt)	129.2
Ore (Mt)	12.3
Strip Ratio (W:O)	10.5
Reserve (Mt)	8.7
Grade (g/t)	1.3
Contained Au (Moz)	0.4

Current open pit and surface

200m

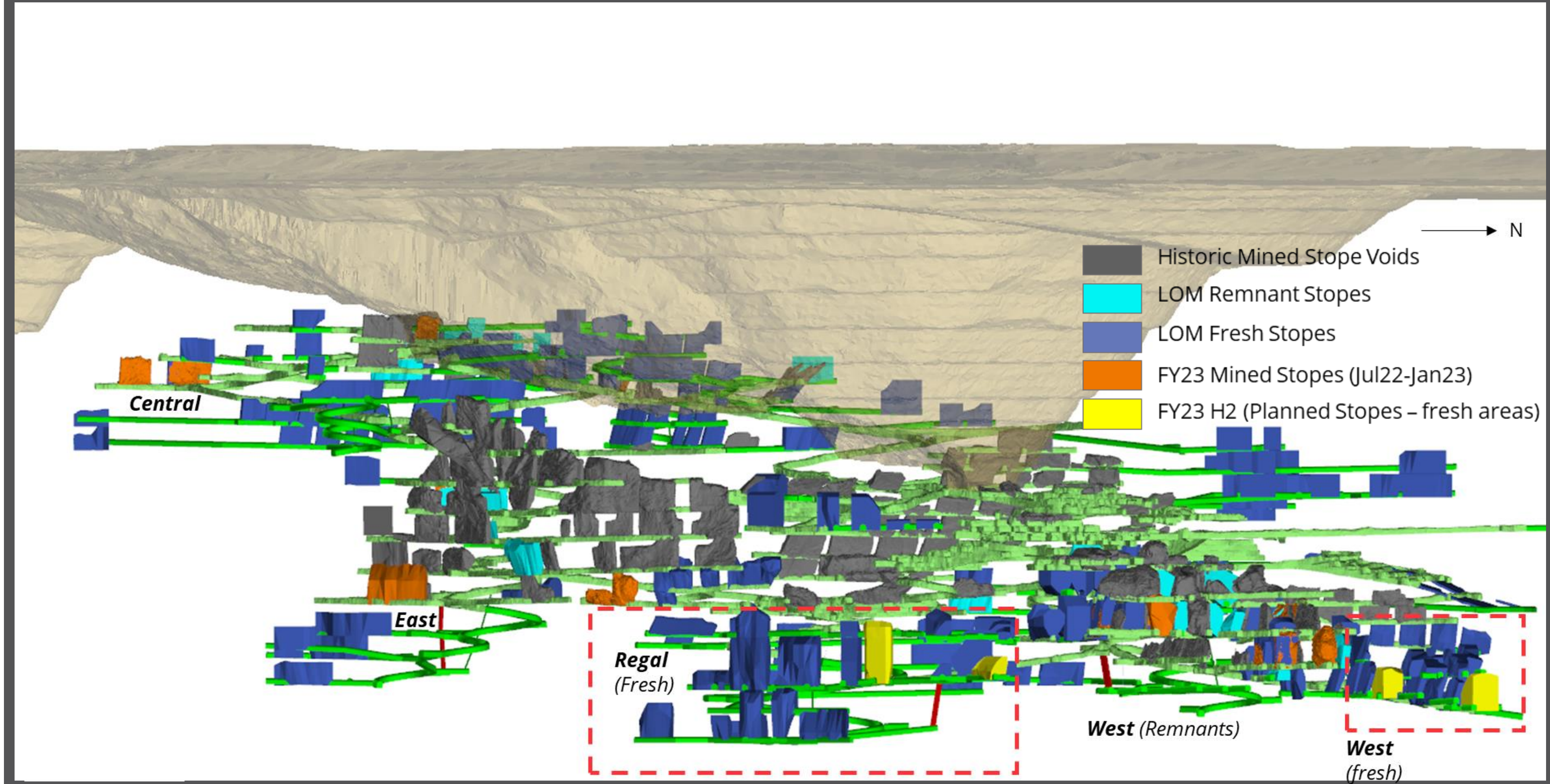
1. Topography, designs and figures as at 30 June 2022
2. Discrepancy in summation may occur due to rounding
3. Figures quoted for Ore are derived from LOM inventory which includes Inferred material
4. Stockpiles and ROM of 3.1Mt @ 0.5 g/t for 0.05Moz as at 30 June 2022

1. Red 5 ASX Release: 7 September 2022

KOTH underground mine progressively mining more fresh areas

More tonnes at higher grades are expected from the KOTH underground in H2 FY23

- Fully resourced underground mine crews are in place
- Mining in more fresh areas – resulting in predictable tonnes and grade (with less dilution)
- Higher grade stopes in Regal Area

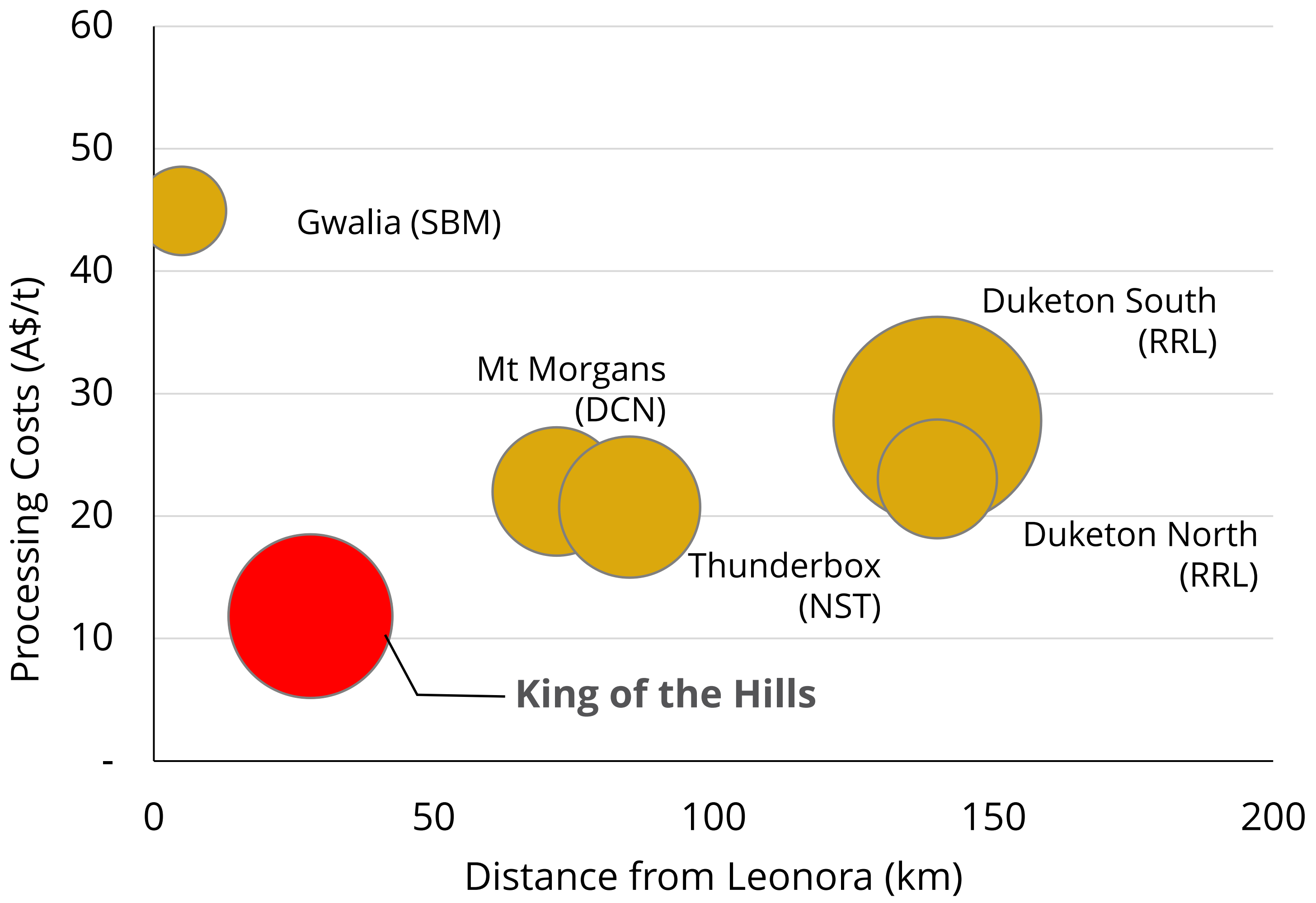


Current mining focus on Regal and West areas (confirmed by recent drilling results)

KOTH Mill is the Logical Processing Hub for the Leonora District

- **KOTH process plant is the lowest cost mill in the Leonora district**
  - *Processing cost of A$12/t*[1]
  - *Large mill drives site-wide economies of scale*
  - *30MW hybrid gas-solar power*
  - *Expected 5.5Mtpa in FY24*
- Future low-capital expansion potential
  - *Red 5 is evaluating optimal mill throughput expansion and options to accelerate open pit mining*
  - *Studies being performed by Mintrex (process plant) and Orelogy (mining)*
- **Major driver to unlock value for regional consolidation**

Regional process plants – mill size, unit cost and distance to Leonora



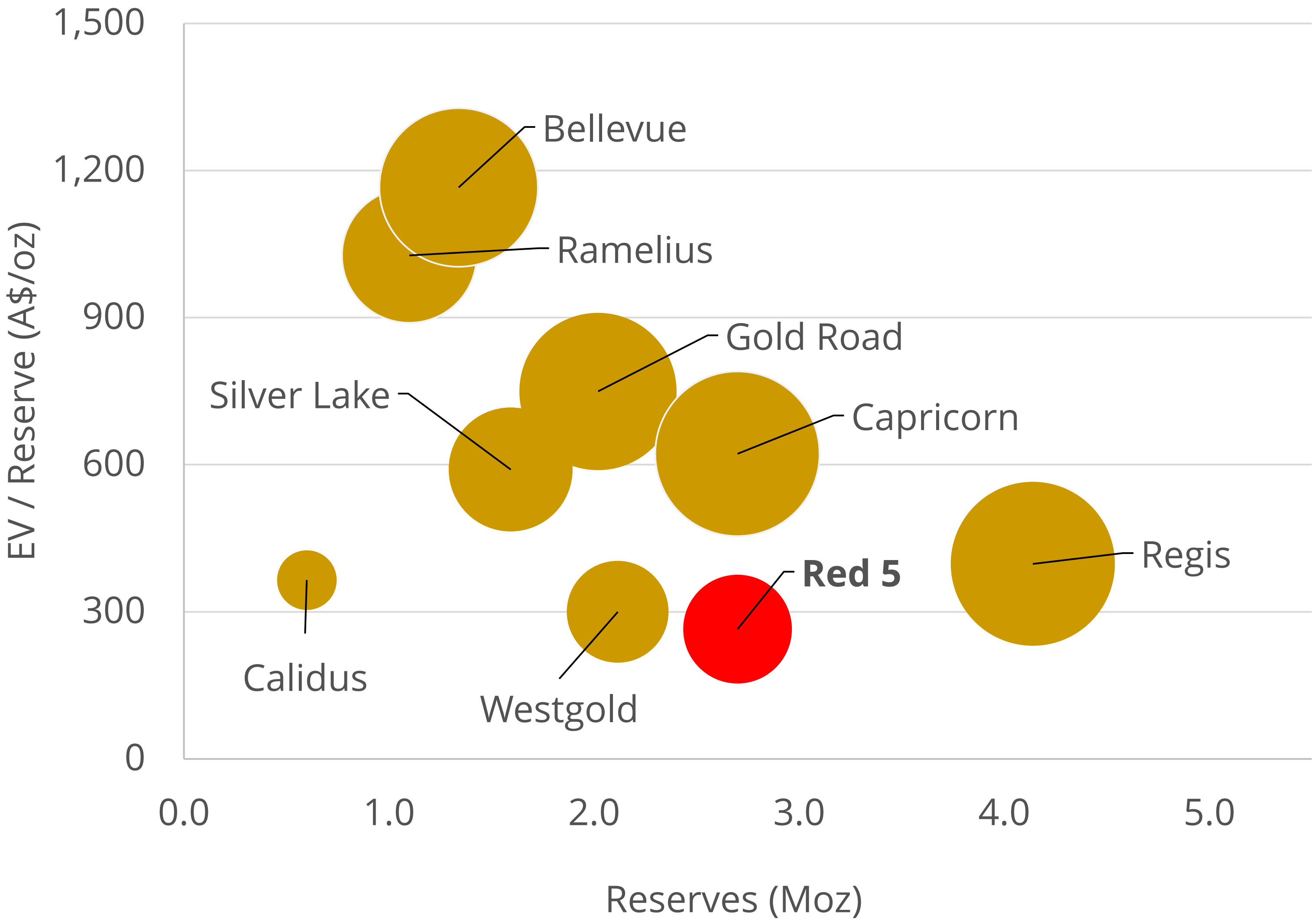
Bubble size (graph) = annualised mill throughput

Sources: All comparative data sourced from public company disclosures

1. Red 5 ASX Release: 2 August 2021

Standout Value Opportunity

- Red 5 EV/Reserve relative to its peers
- Valuation of WA based-gold companies[1]
- Bubble size = Enterprise Value
- The KOTH Gold Mine positions Red 5 as an emerging mid-tier Australian gold producer



Sources:
1. S&P Capital IQ ; Goldnerds.com.au as 24 April 2023

RED5 Limited

ASX Code: RED

THANK YOU

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Appendicies

Investment Highlights

King of the Hills

- Mineral Resource of 4.75 Moz[1]
- Ore Reserve of 2.7 Moz[1]
- Open pit and underground mines
- ~15 year mine life[1]

KOTH Processing Hub

- Lowest cost plant in the Leonora district
- 4.7mtpa processing capacity, trageting 5.5mtpa[3]
- ~200kozpa production centre[4]

Strengthened Balance Sheet

- A$90m Equity Raising in Feb-23 to provide balance sheet flexibility
- Supports steady-state operations at KOTH
- Provides platform for growth

KOTH Growth Plans

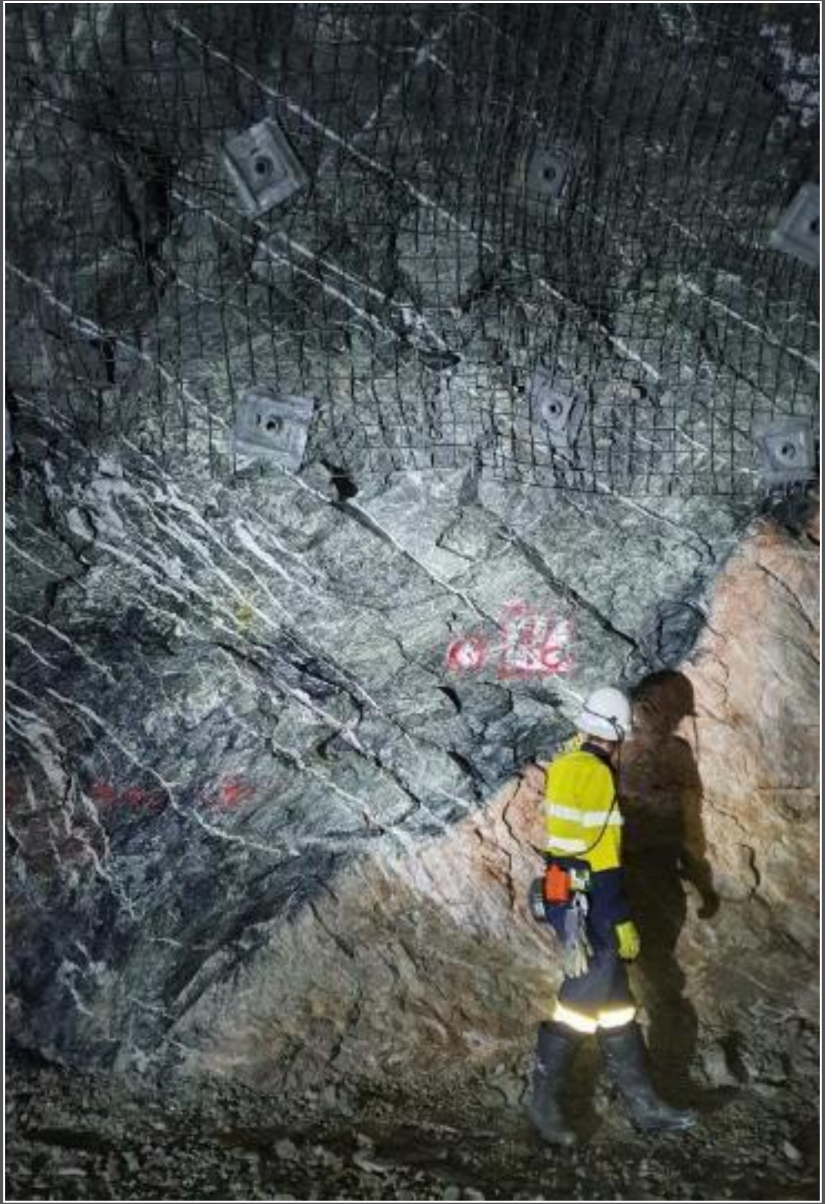
- Expansion plans focussed on mill capacity
- Option to accelerate mining
- Recent drill result show further resource growth potential

Strategic Location

- Leonora, Western Australia
- Logical regional processing hub
- Major driver to unlock value for regional consolidation

Guidance

- 2H FY2023 production of 90koz to 105koz[2]
- AISC of A$1750/oz - A$1950/oz[2]
- Growth capital of A$5M - $10M[2]



1. Red 5 ASX Release: 7 September 2022
2. Red 5 ASX Release: 16 December 2022
3. Processing plant has recently been operating at run-rate capacity of 4.8Mtpa, above the design capacity of 4.7Mtpa (Red 5 ASX Release: 2 August 2021). The plant is targeted to run at 5.5Mtpa from July 2023.
4. Indicative production is based on the annualised 2H FY2023 guidance and future planned increases in mill throughput.

Leadership Team with Strong Mining 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.

Red 5 is undergoing a formal process to renew the composition and succession of the Red 5 Board

Board

Andrea Sutton Acting Chair	Appointed Acting Chair March 2023. Chemical Engineer with >25 years experience at Rio Tinto, including Chief Executive and MD at ERA. Director since Nov-2020.
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.
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.
New Non-executive Director	TBC – industry specialist

Management team

Richard Hay Chief Operating Officer	Geologist with 30+ years of executive and operations experience at Evolution, Barrick Gold and Gascoyne Resources. Responsible for the Darlot mining operations.
Patrick Duffy Chief Financial 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.
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.

KOTH Mineral Resource of 4.75Moz[1]

Total Open Pit & Underground KOTH Resource as at June 2022					
Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Measured	0.4-1.0	OP+UG	1,330	1.2	50
Indicated	0.4-1.0	OP+UG	72,880	1.4	3,250
Inferred	0.4-1.0	OP+UG	21,070	1.6	1,090
Total	**0.4-1.0**	OP+UG	95,280	1.4	4,390
KOTH JORC 2012 All material within A$2,100 Pit Shell					
Measured	0.4	OP	1,330	1.2	50
Indicated	0.4	OP	66,870	1.3	2,800
Inferred	0.4	OP	12,990	1.3	540
Total	0.4	OP	81,190	1.3	3,390
KOTH JORC 2012 All material outside A$2,100 Pit Shell					
Indicated	1.0	UG	6,010	2.4	450
Inferred	1.0	UG	8,080	2.1	550
Total	1.0	UG	14,090	2.2	1,000

1. Red 5 ASX Release: 7 September 2022. Total Mineral Resource of 4.75Moz includes KOTH satellite pits and stockpiles.

KOTH Ore Reserve of 2.7Moz[1]

Total KOTH Ore Reserves as at June 2022						
Deposit	Mining Method	Cut-off (g/t)	JORC 2012 Classification	Tonnes (Mt)	Gold (g/t)	Contained Gold (Moz)
KOTH	Open pit	0.4	Probable	63.3	1.2	2.4
KOTH	Underground	1.3	Probable	2.8	2.0	0.2
Rainbow	Open pit	0.4	Probable	2.1	0.8	0.1
Centauri	Open pit	0.4	Probable	0.3	1.2	0.01
Cerebus & Eclipse	Open pit	0.4	Probable	1.5	1.0	0.05
Total				70.2	1.2	2.7

1. Red 5 ASX Release: 7 September 2022

1. Growth Strategy

KOTH diamond drill results enhance FY23 and FY24 mine plan[1]

Growth opportunity under the South Pit final shell once fully dewatered

Regal and Eastern Flank

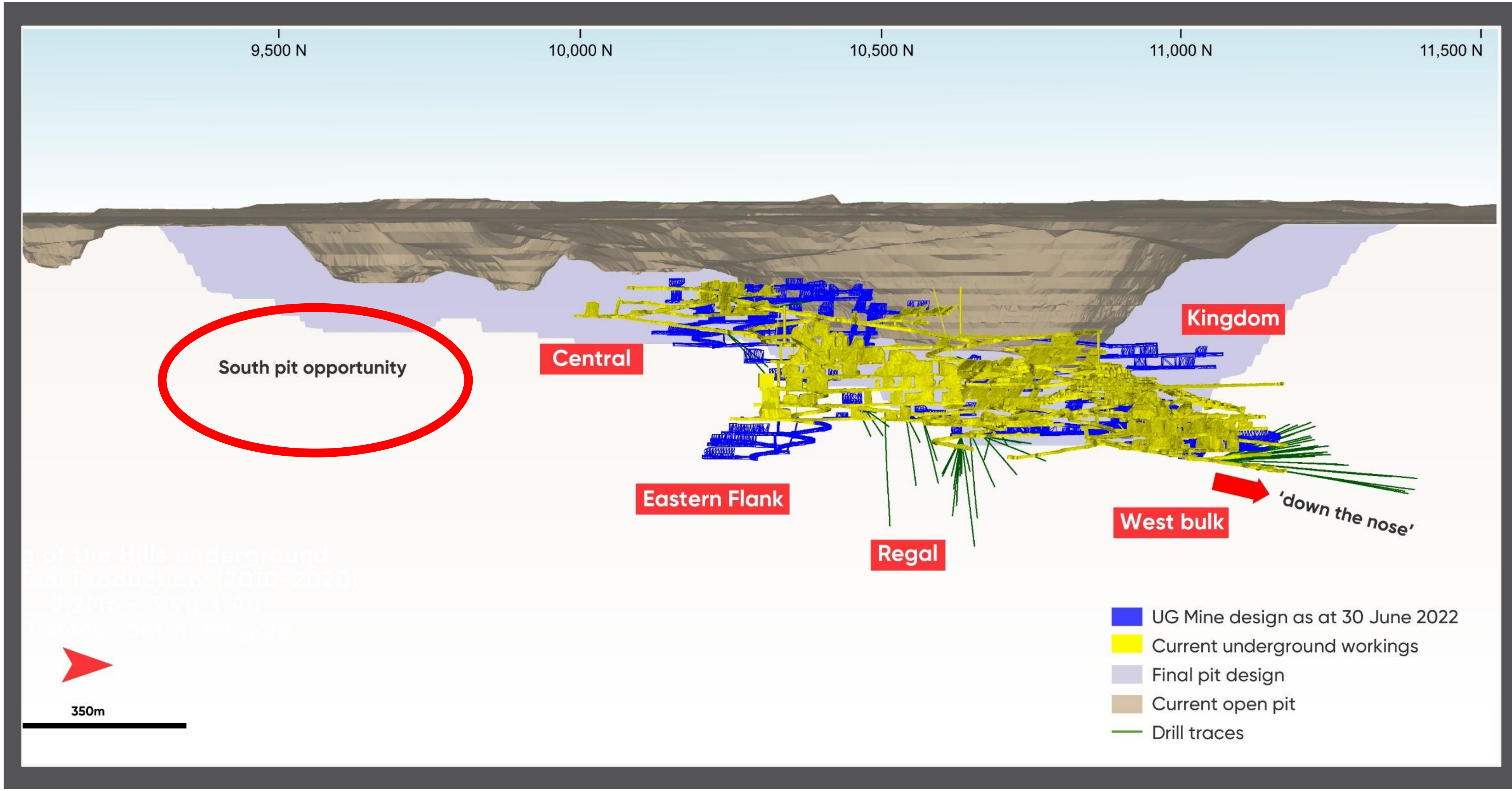
- *10m at 79.62g/t*
- *62m at 6.33g/t*
- *24.5m at 14.07g/t*
- *6.8m at 35.06g/t*

Central

- *3.4m at 49.4g/t*
- *29.6m at 3.48g/t*
- *38.5m at 5.97g/t*

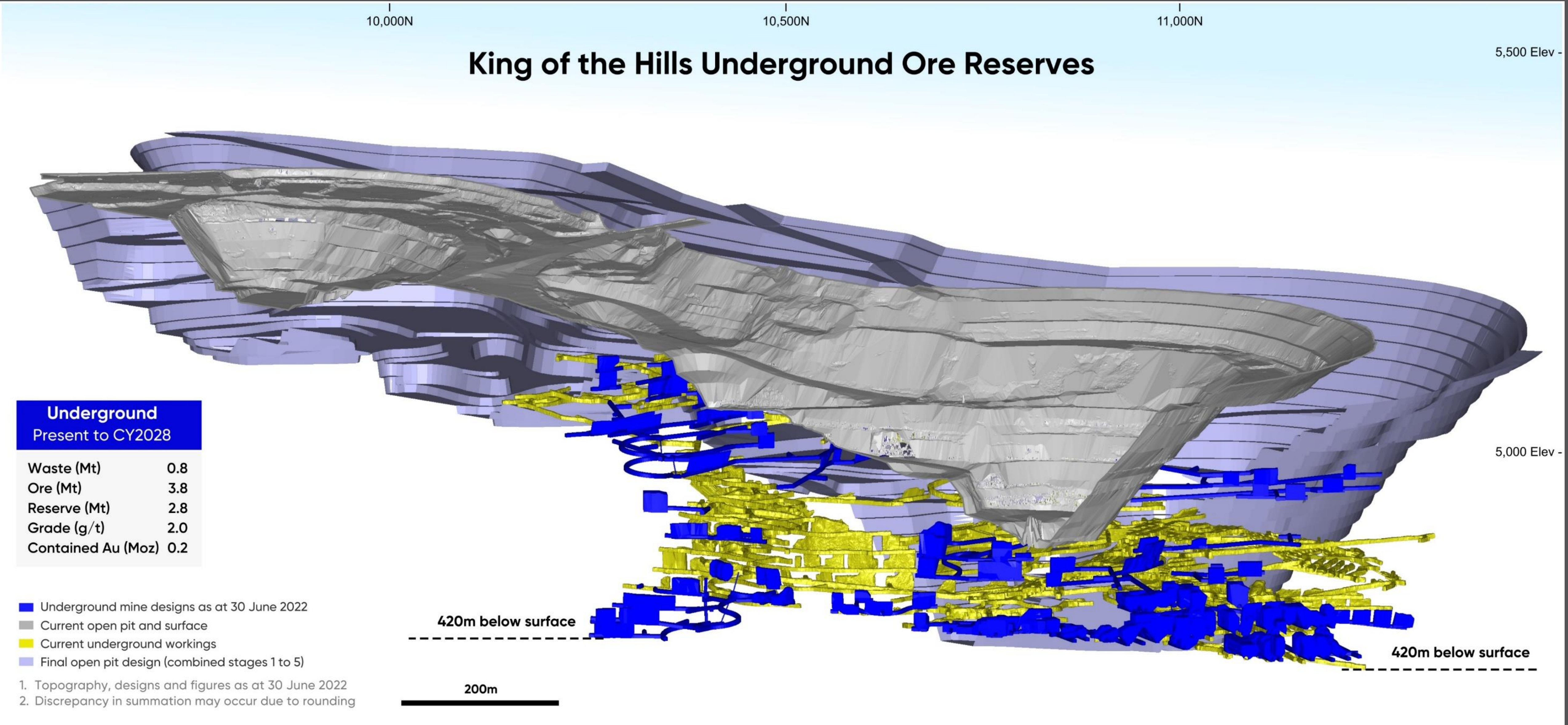
West Bulk ‘down the nose’

- *5.8m at 100.9g/t*
- *152m at 2.77g/t*
- *104m at 2.43g/t*



1. Red 5 ASX Release: 7 February 2023

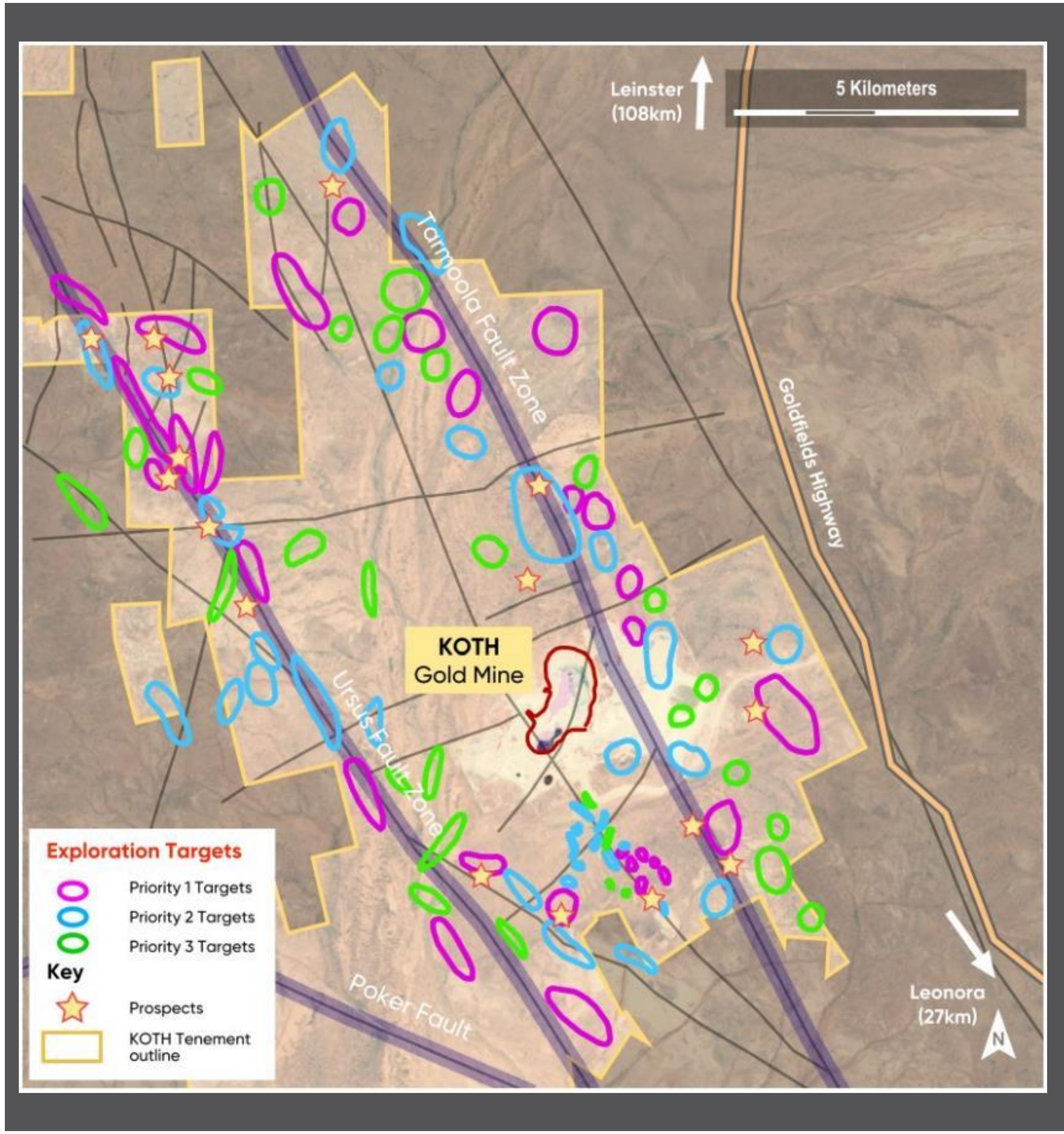
KOTH 5-year UG Mine Plan[1] is only constrained by drilling



1. Red 5 ASX Release: 7 September 2022

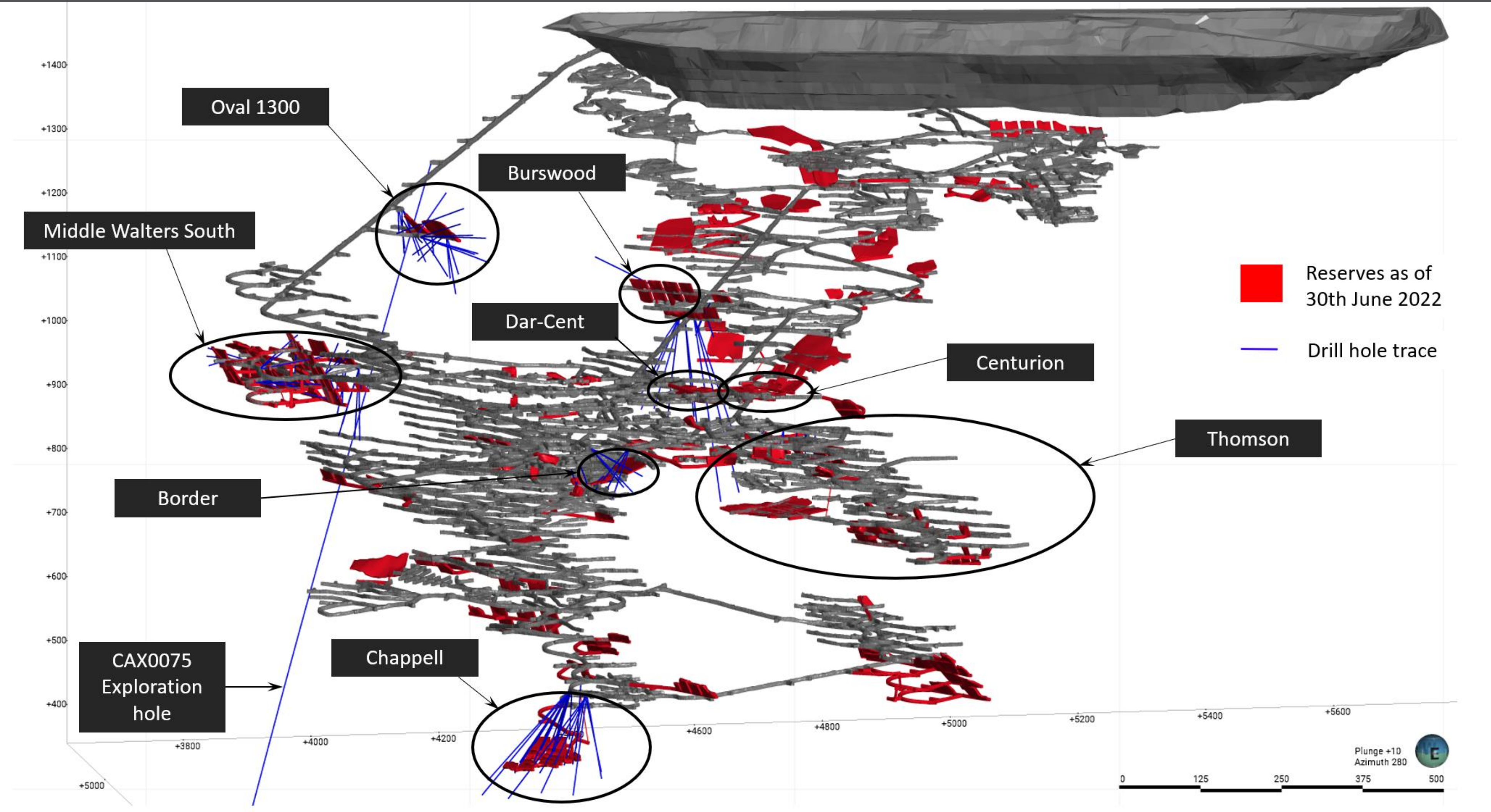
KOTH Exploration – Numerous Surface Targets

- Three satellite deposits are already in the LOM plan:
  - *Rainbow*
  - *Centauri*
  - *Cerebus-Eclipse*
- 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*



Darlot drilling results identified potential to upgrade Resource[1]

Darlot UG mine retains significant option value with potential at-depth in a higher gold price environment



Middle Walters South[1]

- *6.0m at 71.4g/t*
- *3.4m at 42.5g/t*
- *31.1m at 5.8g/t*

Centurion Lode[1]

- *1.1m at 1,521.5g/t*

Dar-Cent Bulk[1]

- *24.6m at 2.8g/t*
- *82.3m at 1.5g/t*

Surface drilling at St Georges deposit[1]

- *3.0m at 2,999.3g/t*
- *1.0m at 203.6g/t*

1. Red 5 ASX Release: 20 December 2022

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THANK YOU

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