



RED 5 Limited

ASX Code: RED

Bell Potter Unearthed

Mark Williams
9 February 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.

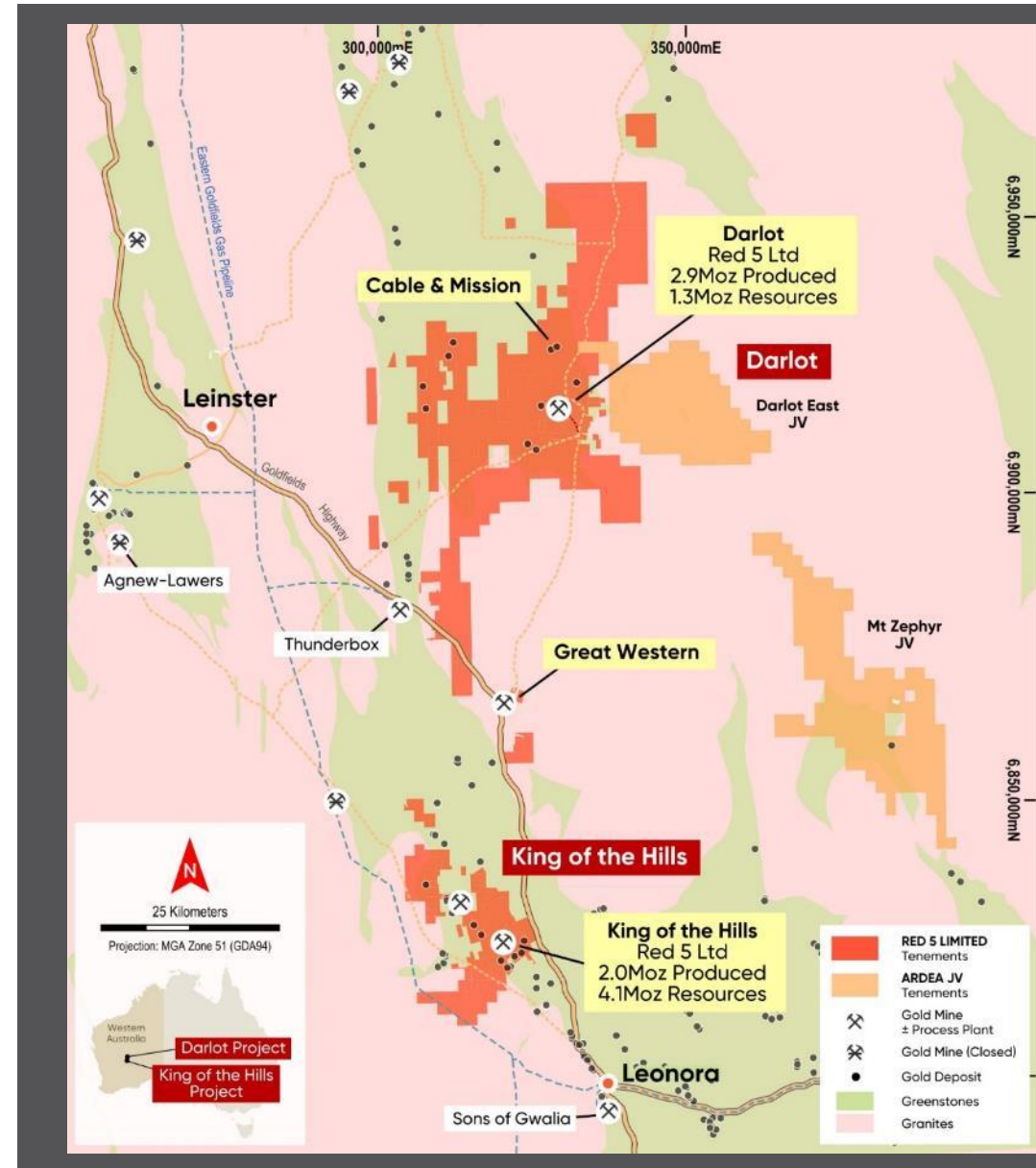
Forward-Looking Statements

- 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

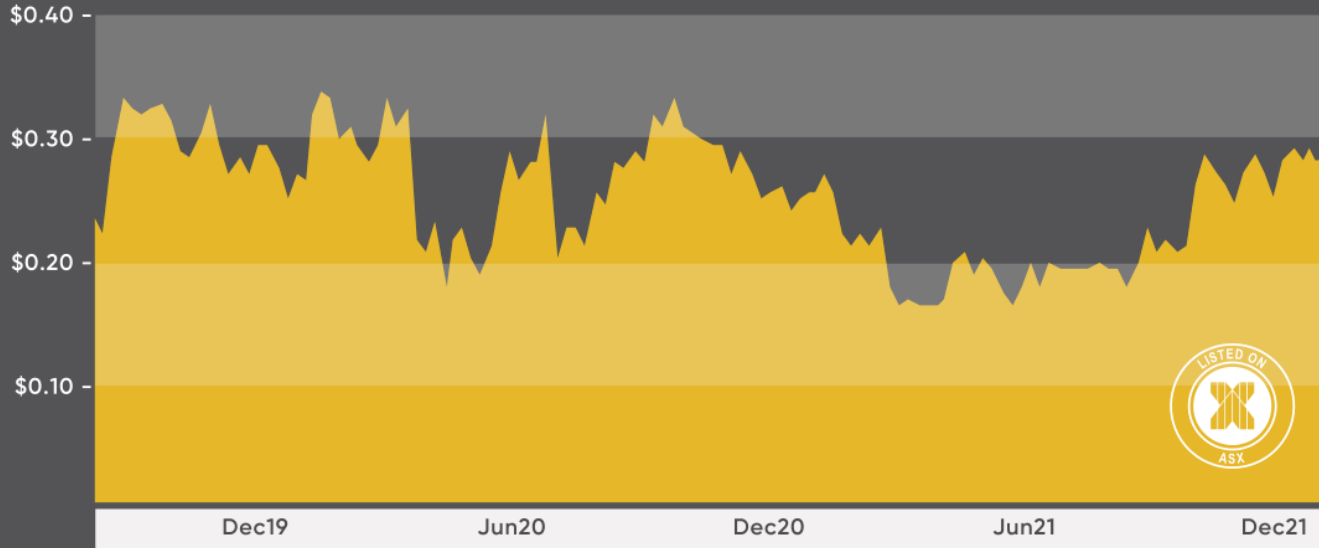


- ✓ Red 5 has two gold mines in one of the world's safest and most prospective gold districts
- ✓ King of the Hills (KOTH) is a major Australian gold deposit
 - Mineral Resource of 4.12Moz¹ and Ore Reserve of 2.4Moz²
 - On track for first gold in the June Quarter 2022
- ✓ Sale complete for Siana Gold 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 4 February 2022 **\$0.29**

Shares issued **2,356.4M**

Market capitalisation at 4 February 2022 **\$683.4M**

Cash & bullion at 31 December 2021¹ **\$49.6M**

Debt at 31 December 2021¹ **\$77.1M**

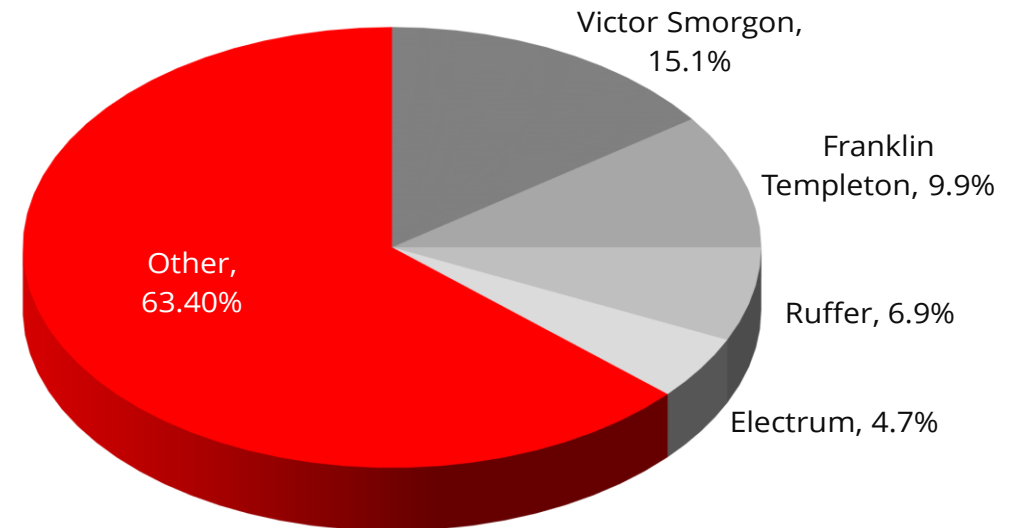
Enterprise value at 4 February 2022 **\$710.9M**

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



KOTH village fully operational



Gyratory crusher – commenced commissioning Feb-22



Power station – commenced commissioning Feb-22



All major SAG mill components have been installed





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

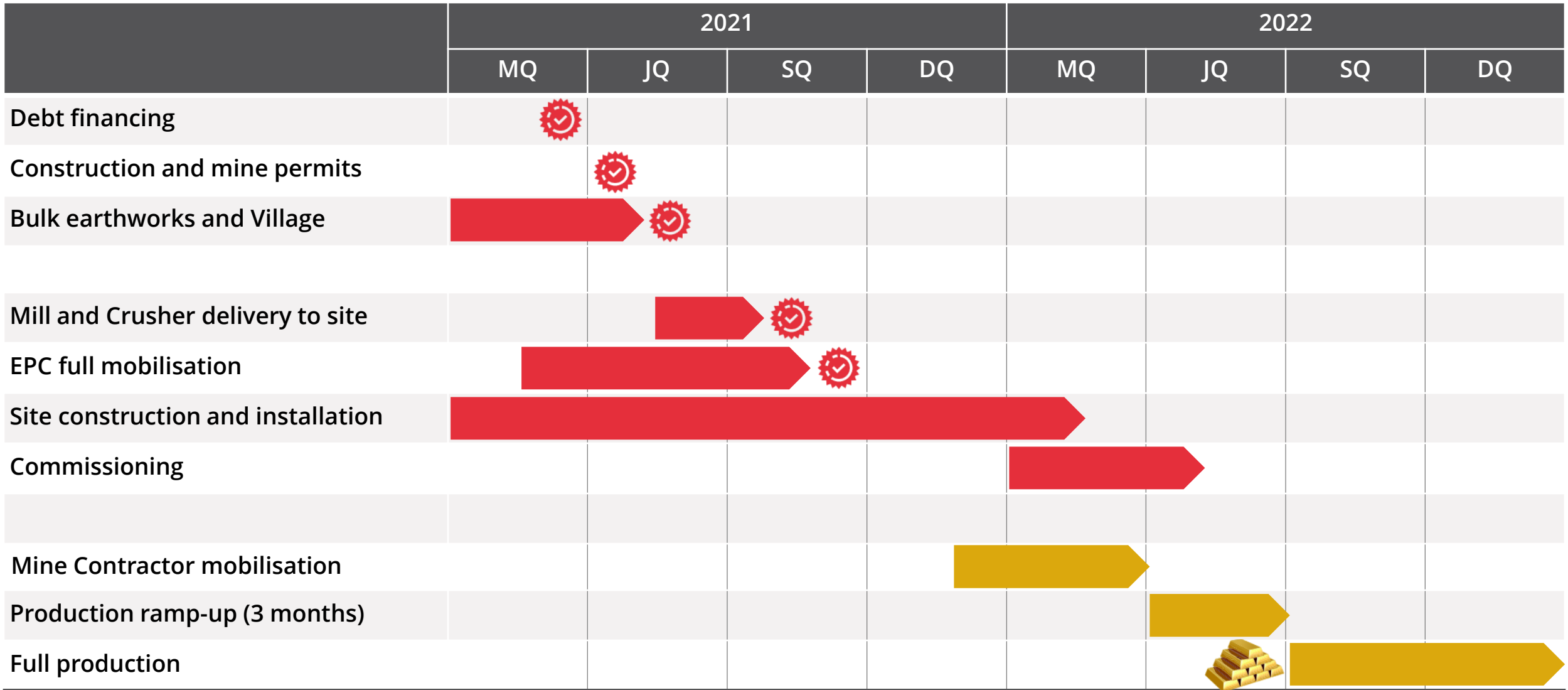
- The majority of remaining project expenditure is through fixed-price contracts
- \$182M of contracts committed to date
- Project forecast remains within budget
- \$152M spent at end of Dec 2021²

1. Red 5 ASX Release: 15 September 2020

2. Red 5 ASX Release: 25 January 2022



KOTH – first gold on-track for June 2022 quarter



KOTH - mining commenced



- Mining has commenced
- Site mobilization ongoing
 - *Macmahon now on site, constructing infrastructure*
 - *Equipment being mobilised in January*
 - *Macmahon recruitment remains on plan*
- Mine planning
 - *First 13-week schedule ready*
- Grade control ongoing
 - *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*



Eventual ramp up of open pit mining fleet to three excavators and sixteen trucks

KOTH - geology is well understood, open in all directions



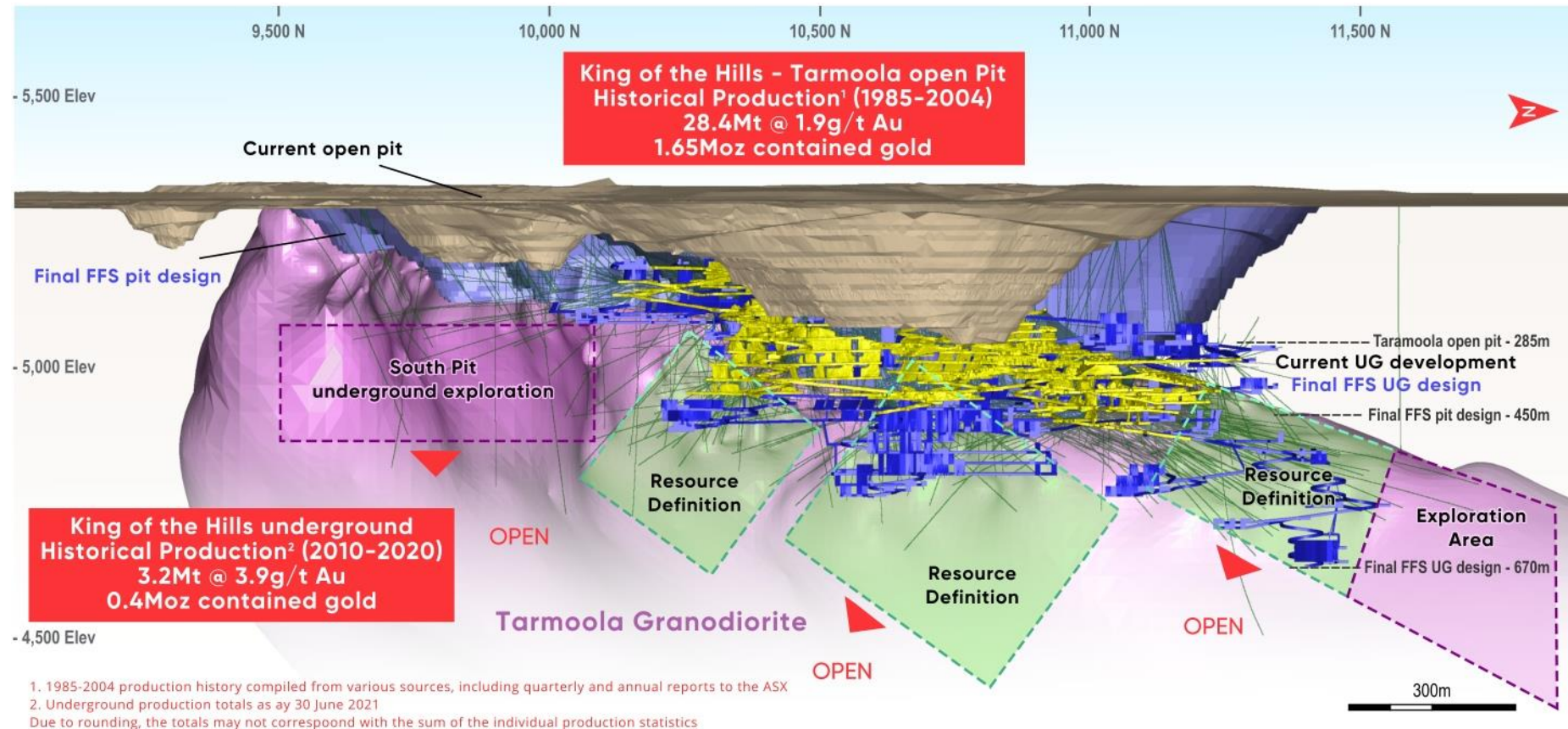
Jun-21 Mineral Resource¹

91Mt @ 1.4 g/t for
4.12Moz Au

Aug-20 Ore Reserve²

64.6Mt @ 1.2 g/t for
2.4Moz Au

- Ore body in the contact zone of a substantial Granodiorite intrusion
 - 4km long x 2km wide
- Historical understanding from previous OP and UG mining
- Resource subject to 3rd-party audit by Carras Mining and CSA Global
- Ore body remains open at depth and along strike



1. Red 5 ASX Release: 22 July 2021

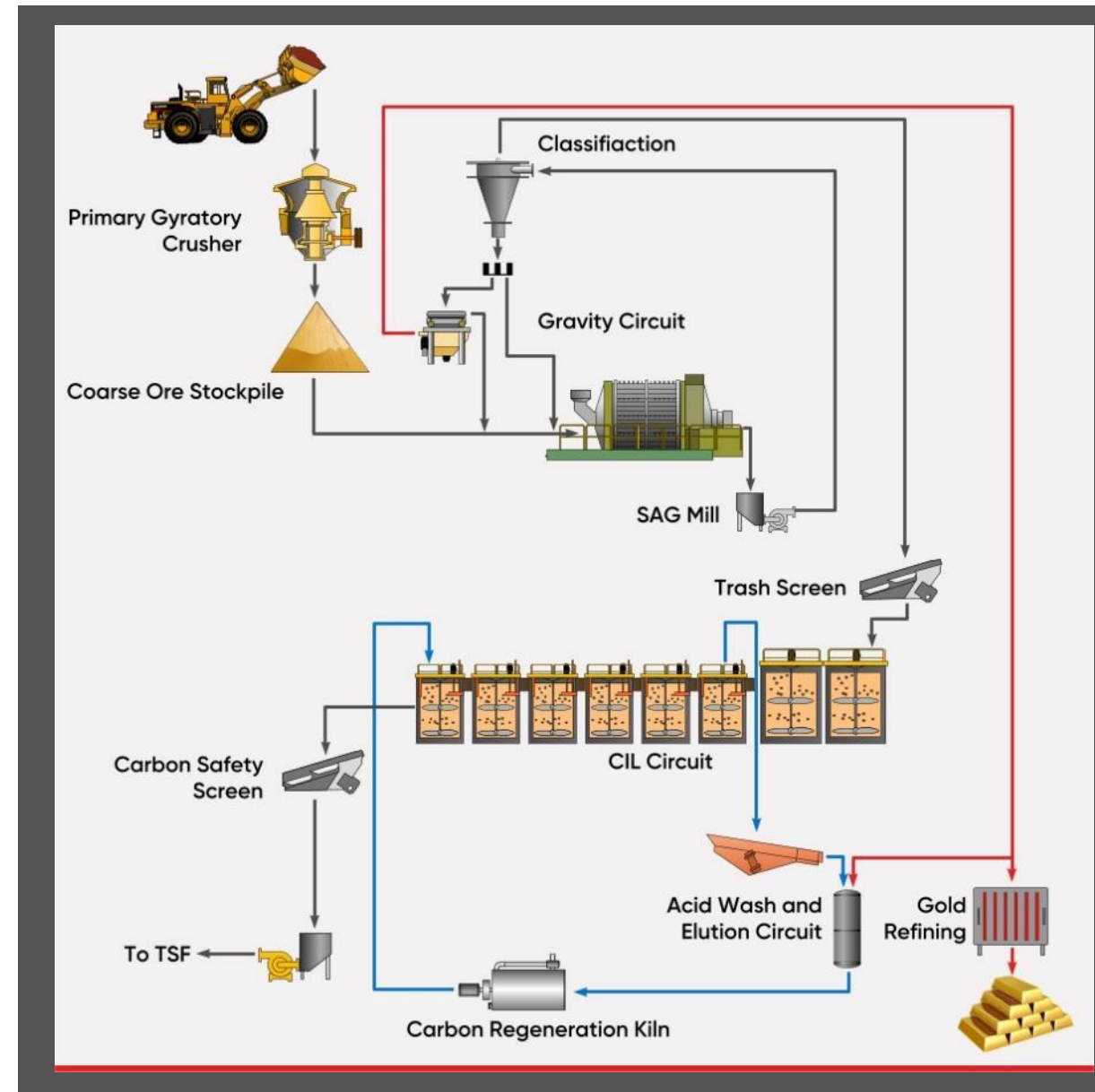
2. Red 5 ASX Release: 15 September 2020

KOTH - strategic, low-cost mill in Eastern Goldfields



- High level of confidence in metallurgy:
 - *Historical processing data (1989-2004)*
 - *Metallurgical testwork (historical and FFS)*
 - *Previous processing of KOTH ore at Darlot*
- Low \$11.83/t LOM processing cost¹ due to:
 - *Economies of scale: Mintrex Study has confirmed capacity to process 4.7Mtpa as constructed²*
 - *Favourable metallurgical properties*
 - *Site will be powered by a 30MW Hybrid Gas-Solar power station*
 - Connected to Goldfields Gas Pipeline

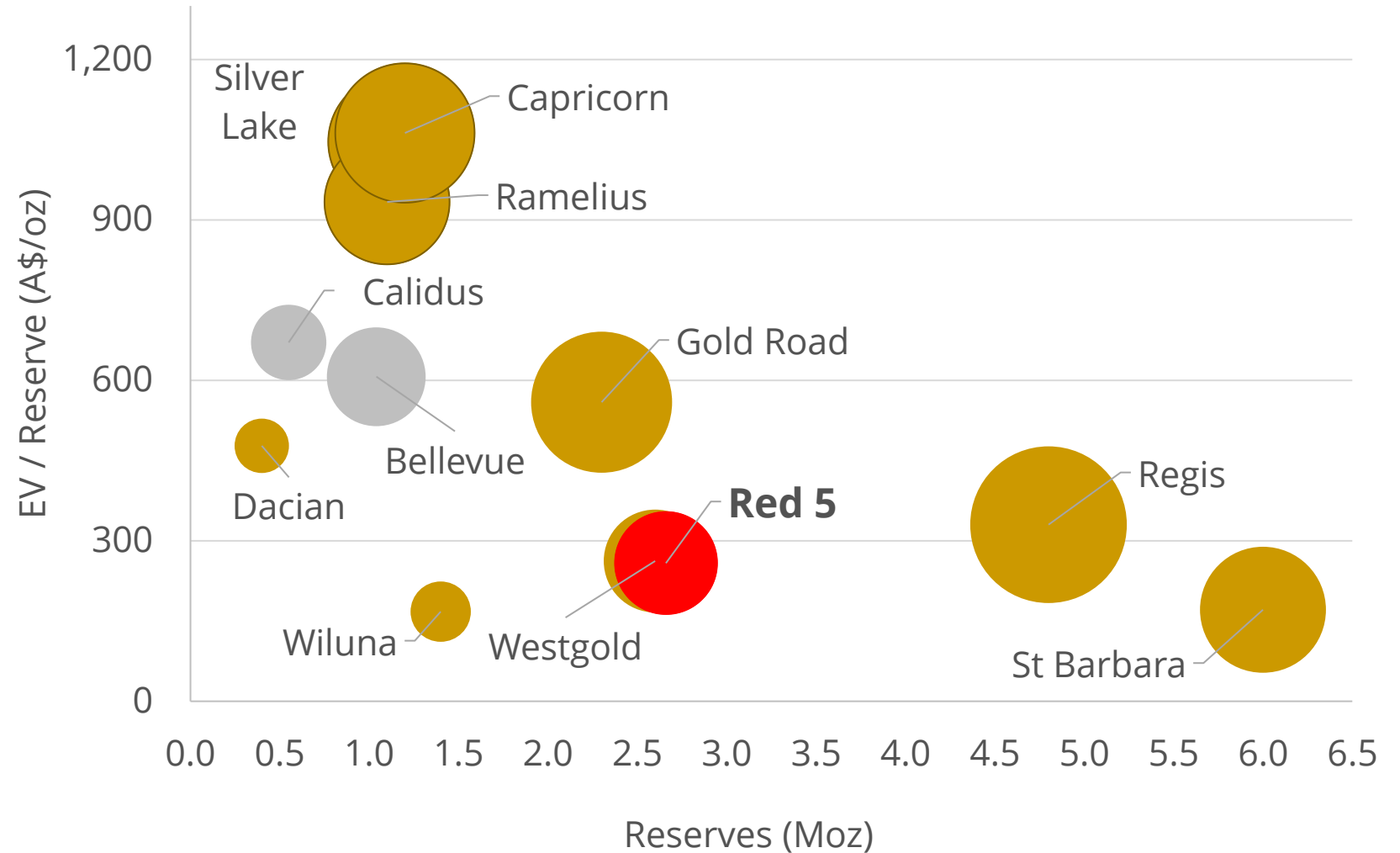
1. Red 5 ASX Release: 15 September 2020
2. Red 5 ASX Release: 2 August 2021



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 2022



ASX Code: RED

RED 5 Limited

THANK YOU



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



(61-8) 9322 4455

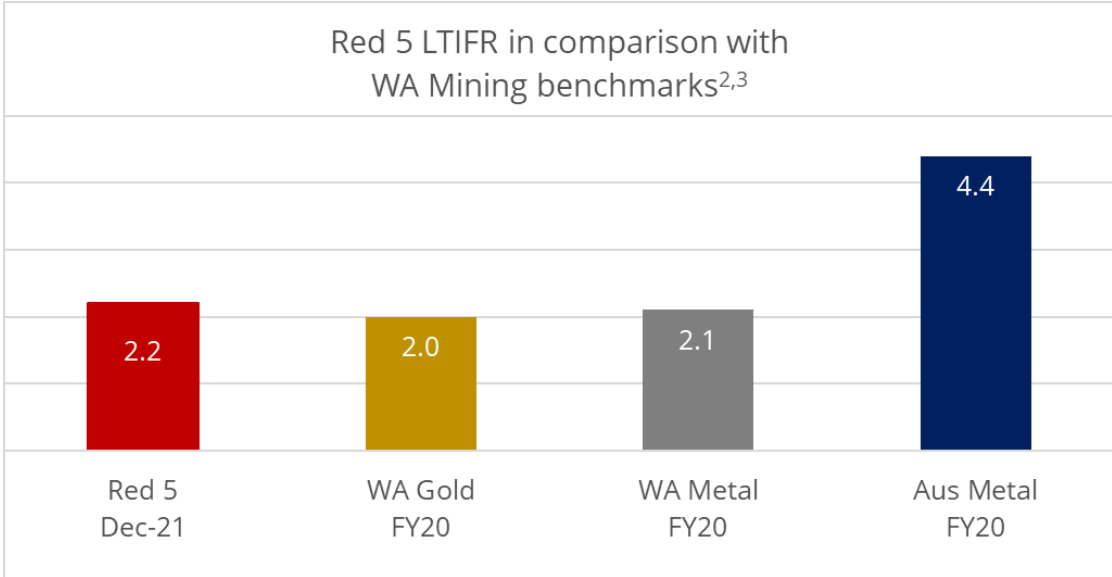
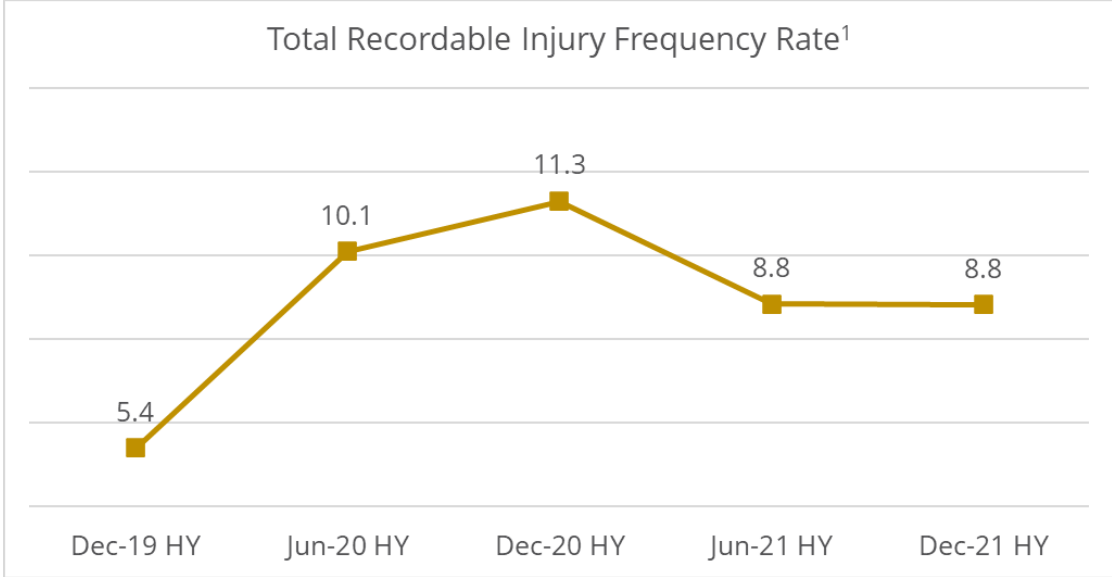


(61-8) 9481 5950



Appendix

ESG – Proactive COVID preparation/management



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>

KOTH – long mine life generating substantial cash flow¹

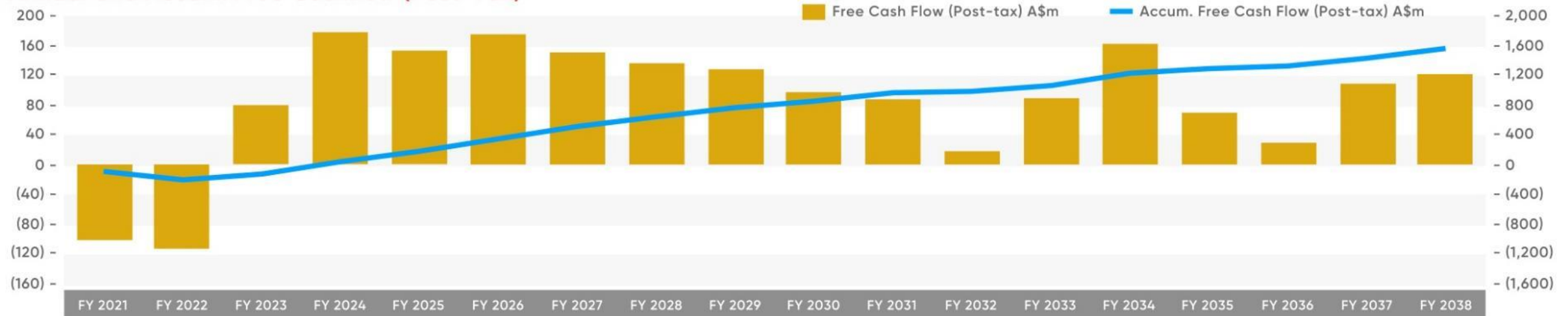


Pre-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	1,147	1,710	2,273	2,837	3,400
NPV ^{8%}	\$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	755	1,150	1,544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

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

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

Annual and Accum. Free Cashflow (Post-Tax)



1. Red 5 ASX Release: 15 September 2020