



RED 5 Limited

ASX Code: RED

Precious Metals Summit, Beaver Creek
Mark Williams (MD & CEO)
13 September 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 2023" released on 7 September 2023. 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 2023" released on 7 September 2023. 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 2023" released on 7 September 2023.
- 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 2023" released on 7 September 2023, 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 2023" released on 7 September 2023. 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 Limited overview

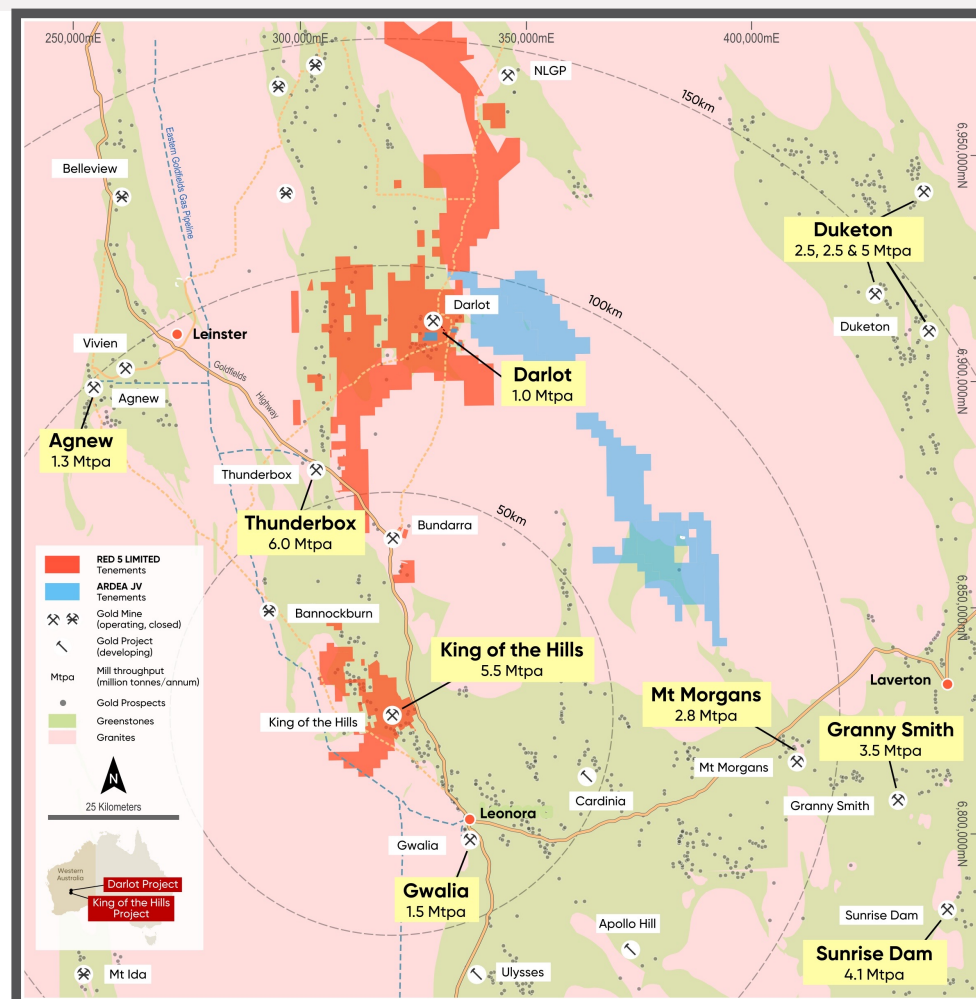
Red 5's Assets:

- Leonora Operations (acquired 2 Oct 2017):
 - King of the Hills (KOTH) Gold Mine
 - Satellite Darlot Gold Mine
 - 6.2Moz Mineral Resource & 2.6Moz Ore Reserve²
- 3.25% NSR royalty of Siana Gold Mine

	Production (koz)	AISC (A\$/ounce)	Growth (A\$m)
FY24 guidance	195-215	1,850-2,100	40-46

Share price at 6 Sept 2023	A\$0.24
Shares issued	3,459M
Market capitalisation	A\$830M
Cash & bullion at 30 June 2023 ¹	A\$46M
Debt at 30 June 2023 ¹	A\$127M
Enterprise value at 6 Sept 2023	A\$911M

1. Red 5 ASX Release 29 August 2023, 2. Red 5 ASX Release: 7 September 2023





4 years from concept to production

Delivered a large, modern, low-cost process plant

2022 built on time and on budget

FY24 guidance: 195-215koz, A\$1,850-A\$2,100/oz AISC

Delivering safe, profitable ounces, significant cash flow

Accelerating repayment of debt

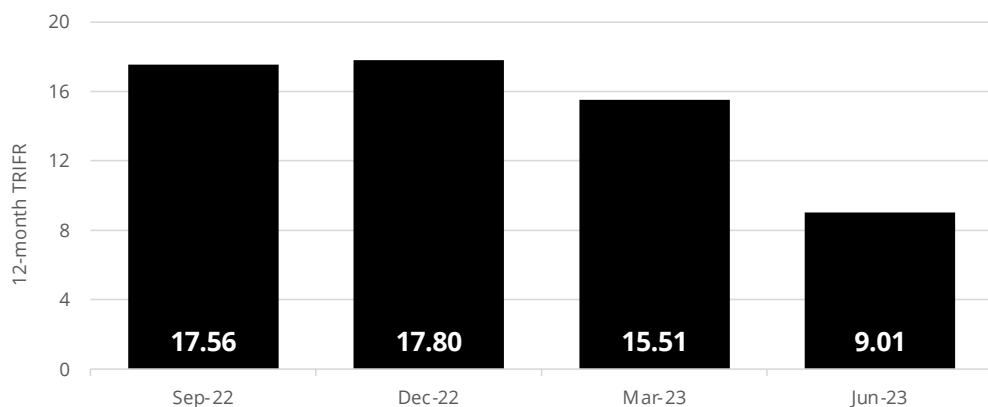
Insert flyover



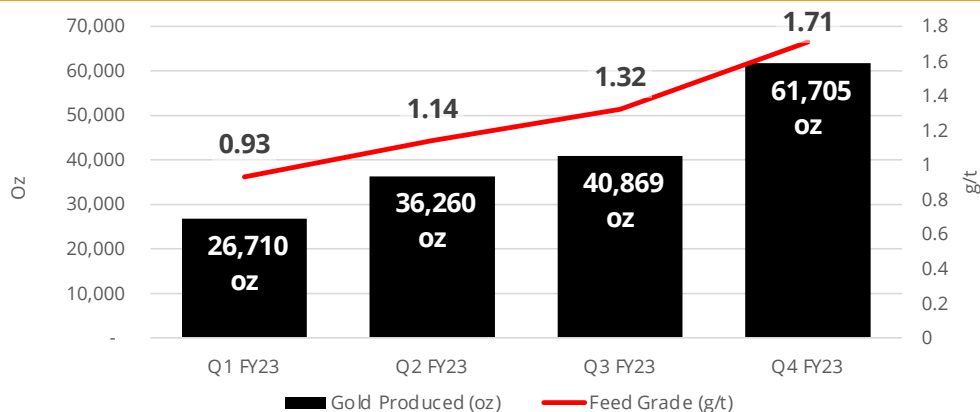
Building momentum drives H2 FY23 results



Quarterly 12-month TRIFR



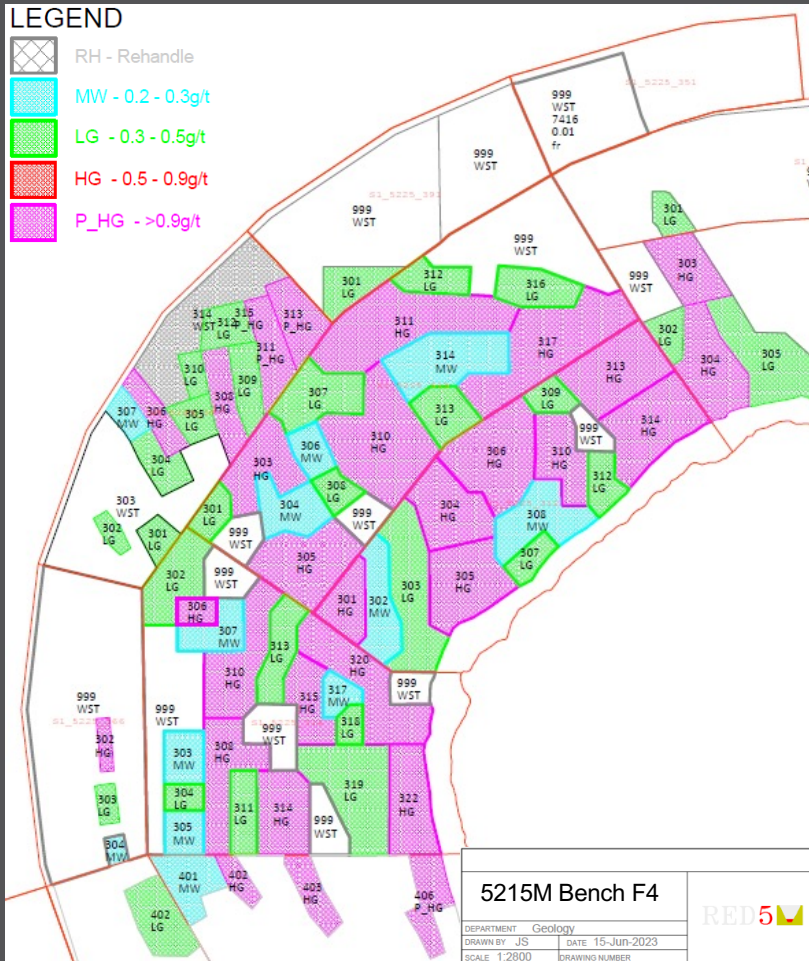
Quarterly KOTH gold production and feed grade



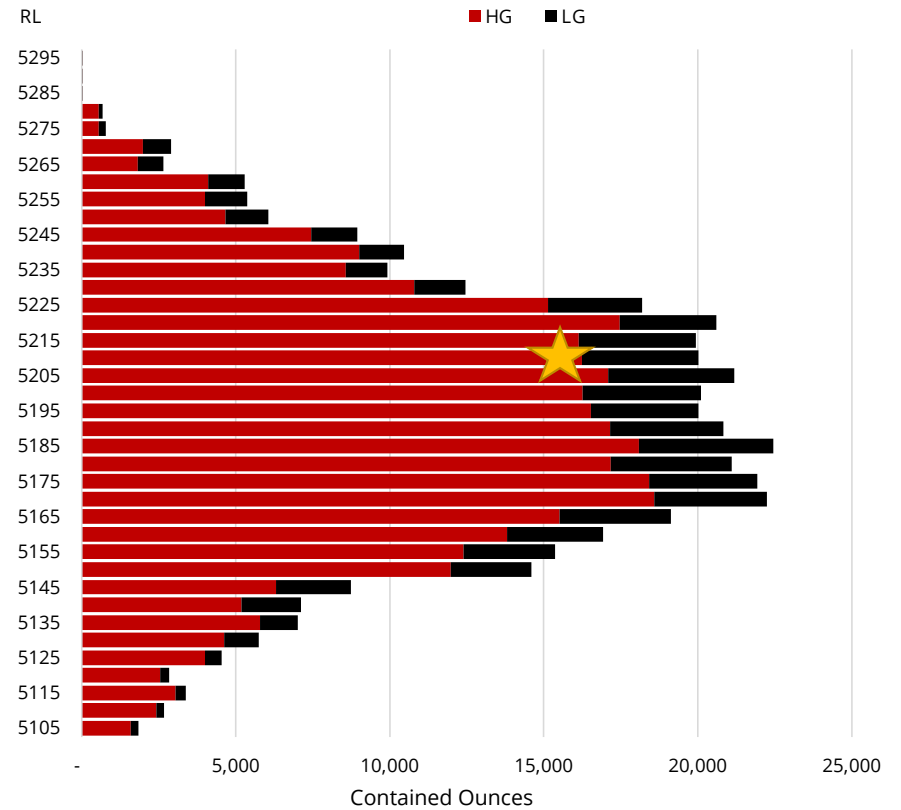
Open pit currently mining the 5215 & 5205 mRL benches



Main ore zone provides for large, contiguous high-grade blocks



Stage 1 KOTH open pit Ore Reserve model - contained ounces by RL



Growth potential for KOTH underground mine¹



- KOTH underground now performing to expectations
- Resource definition and grade control drilling continues to deliver high-grade assays
 - 26.0m at 168.15g/t
 - 16.5m at 16.50g/t
 - 16.4m at 10.62g/t
 - 29.5m at 5.11g/t
 - 75.4m at 1.83g/t
- Grade control drilling now complete for over 85% of the FY24 mine plan
- Potential to extend existing Resources within the Regal and Eastern Flanks



1. Red 5 ASX Release: 8 August 2023

Darlot adds significant value as satellite mine to KOTH



- Darlot benefiting from development investment and reduced in cost base
- Second jumbo scheduled in H2FY24
- FY24 focus on Resource conversion

Middle Walters South¹

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

Centurion Lode¹

- 1.1m at 1,521.5g/t

Dar-Cent Bulk¹

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



1. Red 5 ASX Release: 20 December 2022

SAG mill – throughput at 5.5Mtpa (nameplate 4Mtpa)



“King of the Mills” in the Leonora district



- **KOTH process plant is the lowest cost mill in the Leonora district**

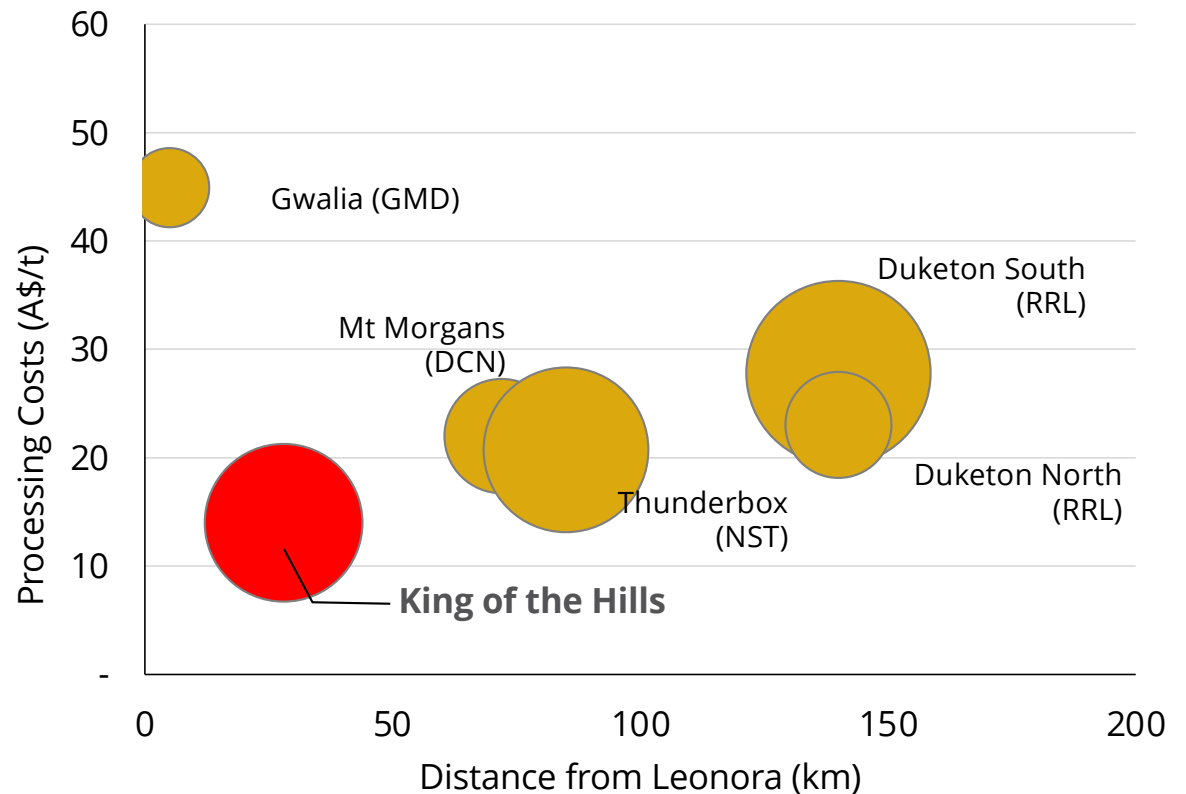
- Processing cost of A\$14/t¹
- Large mill drives site-wide economies of scale
- 30MW hybrid gas-solar power
- Operating at 5.5Mtpa

- Future low-capital expansion potential

- Red 5 is evaluating optimal mill throughput expansion and options to accelerate open pit mining
- Potential for mill throughput to exceed current rates without any major capital expenditure

- **Major driver to unlock value for regional consolidation**

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



1. Red 5 ASX Release: 26 July 2023

Bubble size (graph) = annualised mill throughput

Sources: All comparative data sourced from public company disclosures

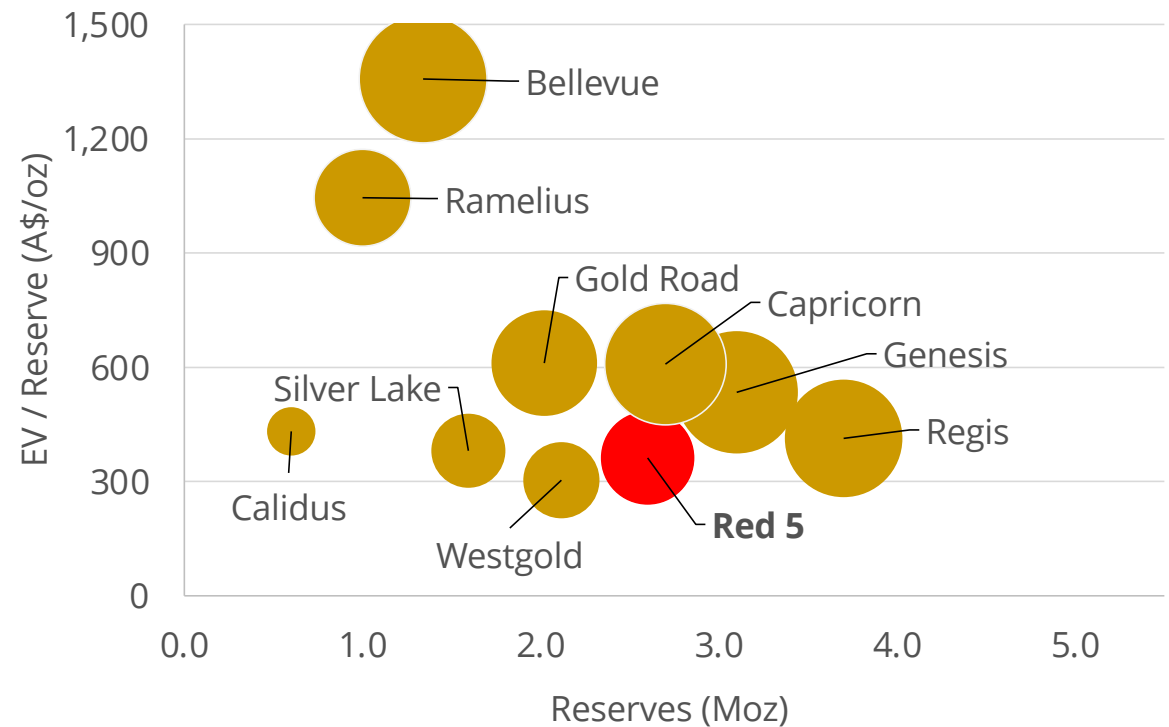
Standout value opportunity



- The new KOTH gold mine positions Red 5 as an emerging mid-tier Australian gold producer
- Valuation of WA based-gold companies¹
- Bubble size = Enterprise Value



Red 5 Enterprise Value / Ore Reserve relative to its peers



Sources:
1. Goldnerds.com.au as 28 August 2023



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THANK YOU



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Appendices

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

Russell Clark
Chair

Appointed Chair in Jul-2023. Mining Engineer with >40 yrs experience at Newmont, Grange Resources and Normandy Mining. Chair of CZR Resources and Pearl Gull Iron, NED of Tungsten Mining.

Andrea Sutton
Non-executive Director

Chemical Engineer with >25 yrs 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.

Peter Johnston
Non-executive Director

Appointed Director in Jul-2023. Global mining executive with > 35 yrs experience at Glencore, Minara Resources and WMC. Former Chair of Minerals Council of Australia.

Colin Loosemore
Non-executive Director
(retiring Nov 2023)

Geologist with >40 yrs international experience. Experienced MD for several mining companies. Director since 2014.

Steven Tombs
Non-executive Director
(retiring Nov 2023)

Mining Engineer with >40 yrs international experience with major mining companies. Director since 2018.

Management team

Mark Williams
Managing Director & CEO

Mining Engineer with prior experience at Orica and Xstrata, including General Manager of US\$6bn Tampakan Copper Gold Project. MD since 2014.

Richard Hay
Chief Operating Officer

Geologist with 30+ years of executive and operations experience at Barrick Gold, Evolution Mining, and Gascoyne Resources.

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.

Byron Dumbleton
Chief Geologist

Geologist with 30+ years of international experience. Prior experience at KCGM, WMC and Straits Resources.

David Coyne
Chief Financial Officer

Chartered Accountant with 30+ years of senior executive experience at Spartan Resources (formerly Gascoyne), Peninsula Energy and Macmahon Holdings.

Lisa Wynne
Company Secretary

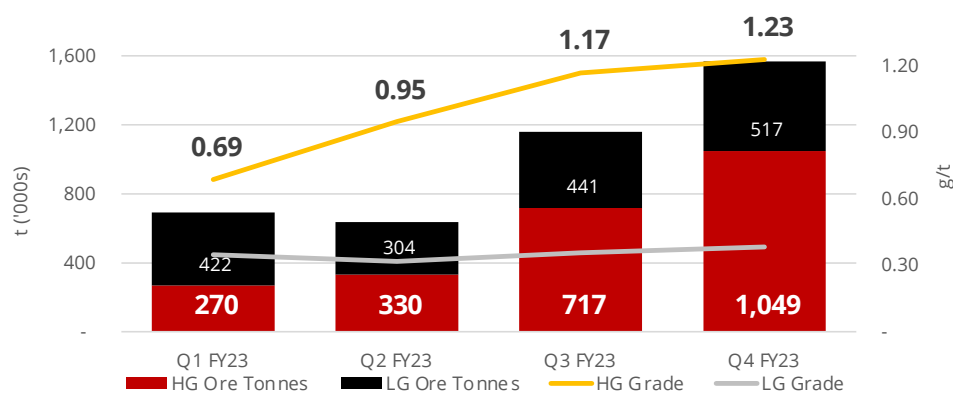
Chartered Accountant with >15 years experience in Company Secretary and Chief Financial Officer roles for listed companies and not-for-profits.

Mining performance for June 2023 Quarter

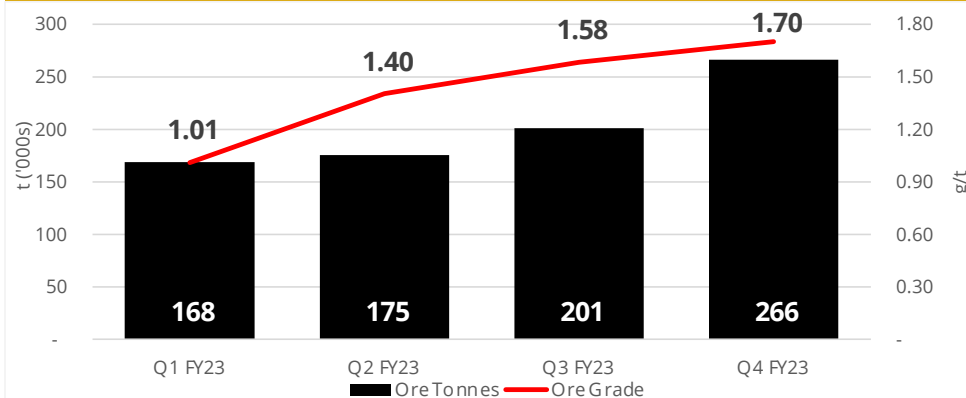


- February 2023 was inflection point for project, with mining commencing on the primary ore body in the open pit
- All three mines are performing well, with operating cash flows of \$50.6m for the Quarter
- Darlot is benefiting from investment in development over past 18 months and reduction in cost base

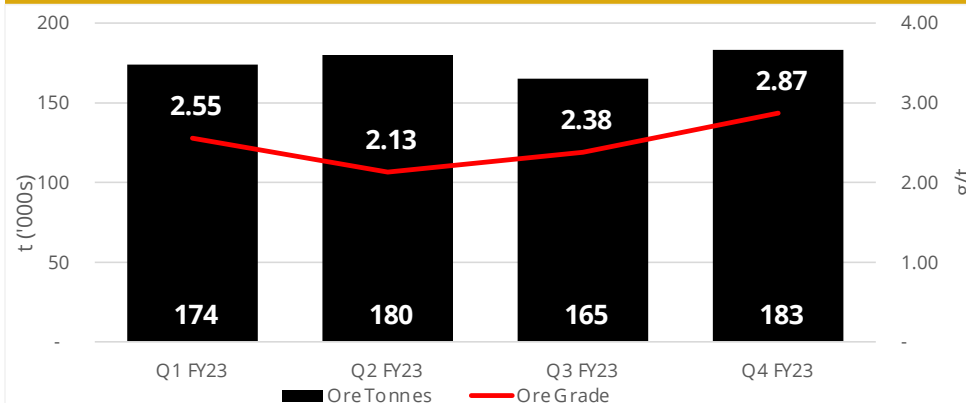
Quarterly KOTH open pit performance



Quarterly KOTH underground performance



Quarterly Darlot underground performance



Geology well understood, open in all directions

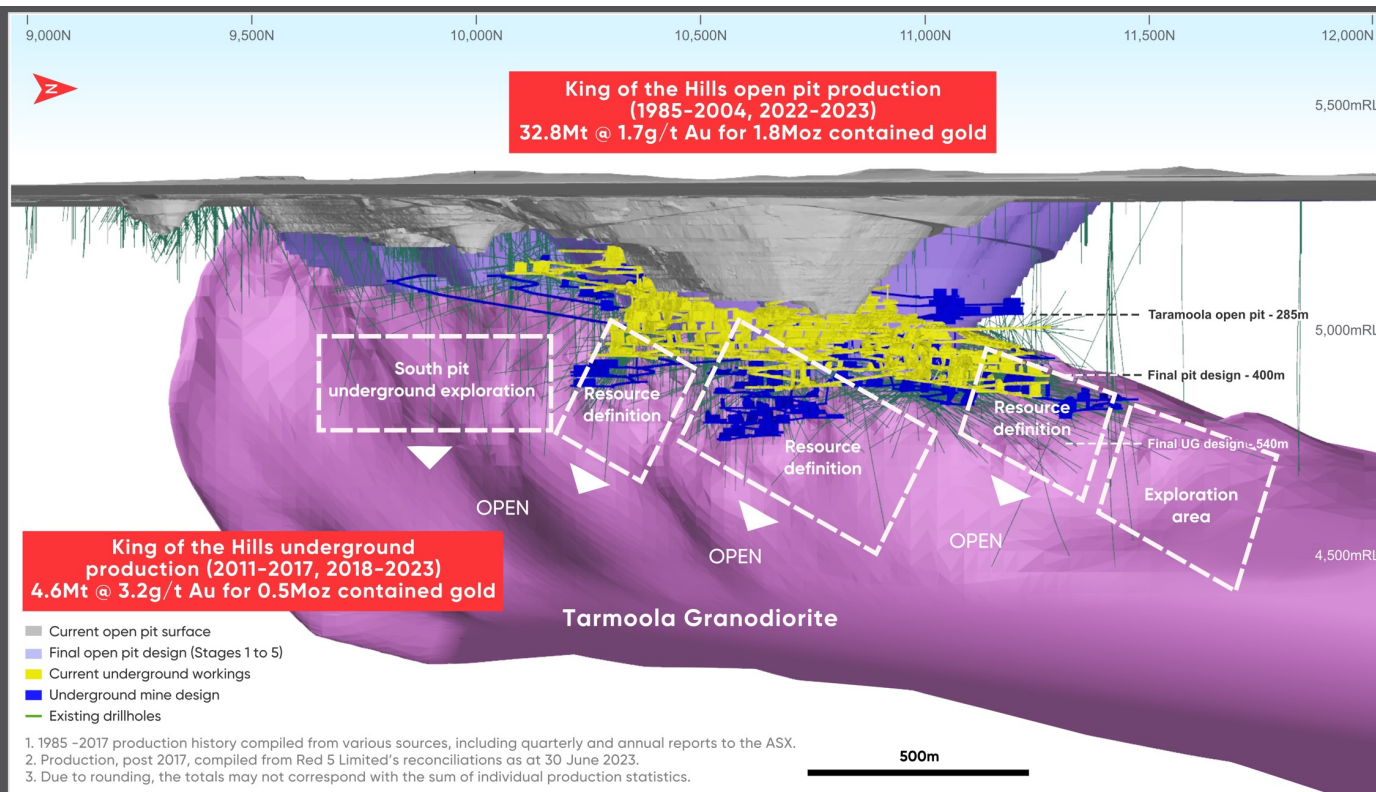


Jun-23 Mineral Resource¹

96.5Mt @ 1.3 g/t for
4.5Moz Au

Jun-23 Ore Reserve¹

69.5Mt @ 1.1 g/t for
2.5Moz Au

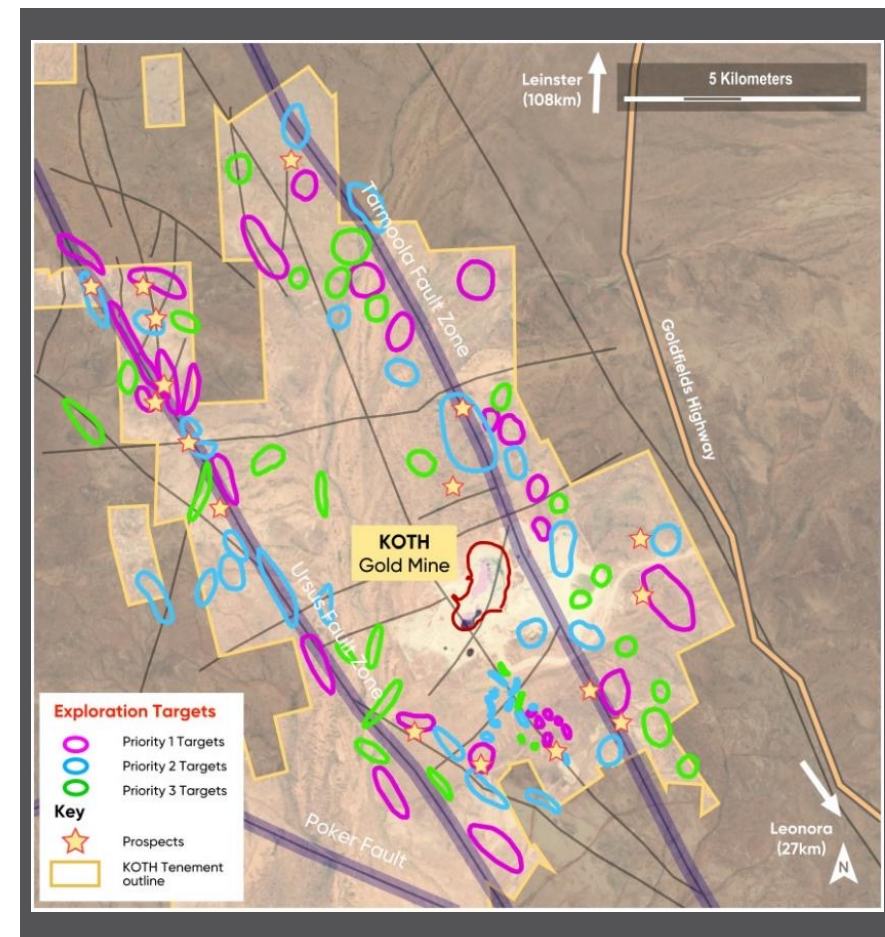


1. Red 5 ASX Release: 7 Sept 2023

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*








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