

7 May 2020

Chairman's Address General Meeting of Shareholders

Red 5 Limited (ASX: RED – “Red 5” or “the Company”) confirms that the general meeting of shareholders will be held today commencing at 11.00 am (WST).

Attached is a copy of the Chairman's Address to be delivered at the meeting.

Shareholders can participate in the meeting via an online platform and we confirm that the correct web address is **www.web.lumiagm.com** with **meeting ID 351-589-278**.

Shareholders can log-in to the meeting using their SRN/HIN as their user name and postcode as their password.

More information regarding virtual attendance at the meeting is available in the Lumi virtual meeting guide, which is available on the Company's web-site at www.red5limited.com.

ENDS

Authorised for release by the Board.

For more information:

Investors/Shareholders:

Patrick Duffy, Chief Corporate Development Officer
Mark Williams, Managing Director
Red 5 Limited
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Media:

Nicholas Read / Kate Bell
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General Meeting – Chairman’s Address

Welcome to this General Meeting of shareholders of Red 5 Limited.

This General Meeting has been convened to seek approval for several resolutions relating to Red 5’s recent \$125 million share placement. The capital raising will underpin the next phase of the Company’s long-term growth strategy to become a multi-asset, mid-tier Australian gold producer.

Specifically, the funds raised will be used primarily to:

- Significantly de-risk the funding requirements for the proposed development of the integrated bulk open pit and underground mining and processing operation at the King of the Hills Gold Project in Western Australia; and
- Progress our successful ongoing exploration programs at both King of the Hills and Darlot, where we have a strong track record of delivering resource and reserve growth.

On 19 March 2020, Red 5 announced a 4.1 million ounce bulk mineral resource estimate for the King of the Hills project, a 31% increase on the previous mineral resource. Importantly, we have also expanded the open pit component of the resource model, with over 80% of the contained ounces now encompassed within a large open pit shell.

This capital raising has been completed at an important time for Red 5, with the Company now well advanced towards completing a Final Feasibility Study for the King of the Hills bulk mine project. This study remains on track for completion in the September 2020 Quarter. We believe this large bulk open pit, together with continued bulk underground mining, will form the basis of a robust stand-alone, long-term, low-cost mining operation at King of the Hills.

The funds raised from the share placement have been earmarked for the initial development phase of the King of the Hills project, including for early works and construction. The funds will allow Red 5 to undertake parallel activities to the Final Feasibility Study and bring forward the overall project timeline.

Given the current uncertainty in global markets resulting from the COVID-19 pandemic, our ability to complete this significant capital raising reflects the market’s confidence in the Company’s growth plans. The development of the King of the Hills mine will see Red 5 evolve into a mid-tier gold producer with two operating assets in Western Australia.

Red 5 now sits within an increasingly unique space on the ASX – a gold producer with an annual production of approximately 100kozpa and a clear pathway to deliver a substantially increased production profile from two production centres based in Western Australia.

This is an exciting time for Red 5 and I very much look forward to the coming year as we aim to make this critical transition to being a stronger, more diversified Australian gold company.

Finally, I would like acknowledge all shareholders for their ongoing support.

Kevin Dundo
Chairman

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JORC 2012 Mineral Resource and Ore Reserves

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.