



RED5 Limited

ASX Code: RED

Annual General Meeting

20 November 2019

Mark Williams, Managing Director

Competent Person's Statement and Disclaimer

Competent Person Statement for Exploration Results

The information in this presentation which relates to Exploration Results is extracted from ASX announcements titled "High-Grade Drilling Results Confirm Potential for Resource Extensions within Key Mining Area at Darlot" released by the Company on 22 February 2018; "Further strong results from Eastern Goldfields exploration program" released by the Company on 28 May 2018; "Near mine exploration drilling delivers key breakthrough at King of the Hills" released by the Company on 21 September 2018; "Red 5 commences significant drilling program to unlock large-scale bulk mining opportunity at King of the Hills" released by the Company on 8 November 2018; "Early results from 30,000m drill program strengthen bulk mining potential at King of the Hill" released by the Company on 30 January 2019; "Increased production at lower unit costs resulting from underground bulk mining at King of the Hills" released by the company on 29 March 2019, "Further outstanding results from infill drilling program" dated 4 July 2019, which are all available to review on the ASX web-site at www.asx.com.au. Red 5 confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those ASX announcements.

Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

The information in this presentation that relates to the Mineral Resources at the Siana open pit is extracted from the report titled Siana Gold Project – Open Pit Mining Review and Reserve Update, released on 24 September 2015 and is available on the ASX web-site, figures quoted are reported as at 30 June 2018. The information in this presentation that relates to the Mineral Resources at the Mapawa Project is extracted from the report titled Maiden 289,000oz Gold Resource for Mapawa LSY Deposit, dated 21 October 2015 and is available on the ASX web-site. The information in this presentation that relates to Mineral Resources for the Siana Underground is extracted from the report titled Siana Underground Mineral Resource dated 23 February 2016 and is available on the ASX web-site. The information in this presentation that relates to Ore Reserves at the Siana Underground is extracted from the report titled Siana Gold Project: Underground Mine Approved for Development Following Completion of Positive Updated Feasibility Study dated 14 June 2016 and is available on the ASX web-site. The information in this presentation that relates to the Mineral Resources and Ore Reserves for the Darlot Underground deposit and information that relates to Mineral Resources and Ore Reserves for the King of the Hills underground deposit is extracted from the report titled Maiden 895koz Resource and 131koz Ore Reserve for Darlot Gold Mine Sets Foundation for Gold Production Outlook for 2018, dated 21 December 2017 and the ASX announcement titled, "Near-mine exploration success at Darlot lifts Oval deposit to 117,200oz Resource and 72,102oz Ore Reserve", dated 19 June 2018 and the ASX announcement titled "Red 5 Set to Become +100,000ozpa Australian Gold Producer", dated 2 August 2018, which are available on the ASX web-site. 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 "King of the Hills Resource Increases by 65% to 3.1Moz, Confirming Exceptional Bulk Mining Opportunity" released on 20 May 2019, and "Initial 1.9Moz Resource for Eastern Margin Contact at King of the Hills Triggers Strategic Review of Bulk Mining Options", dated 4 December 2018. 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. The information in this presentation relating to the King of the Hills Open Pit Ore Reserve is extracted from the ASX announcement titled "Maiden 1.45Moz open pit Ore Reserve for King of the Hills Confirms Exceptional Bulk Mining Opportunity" dated 1 August 2019. 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

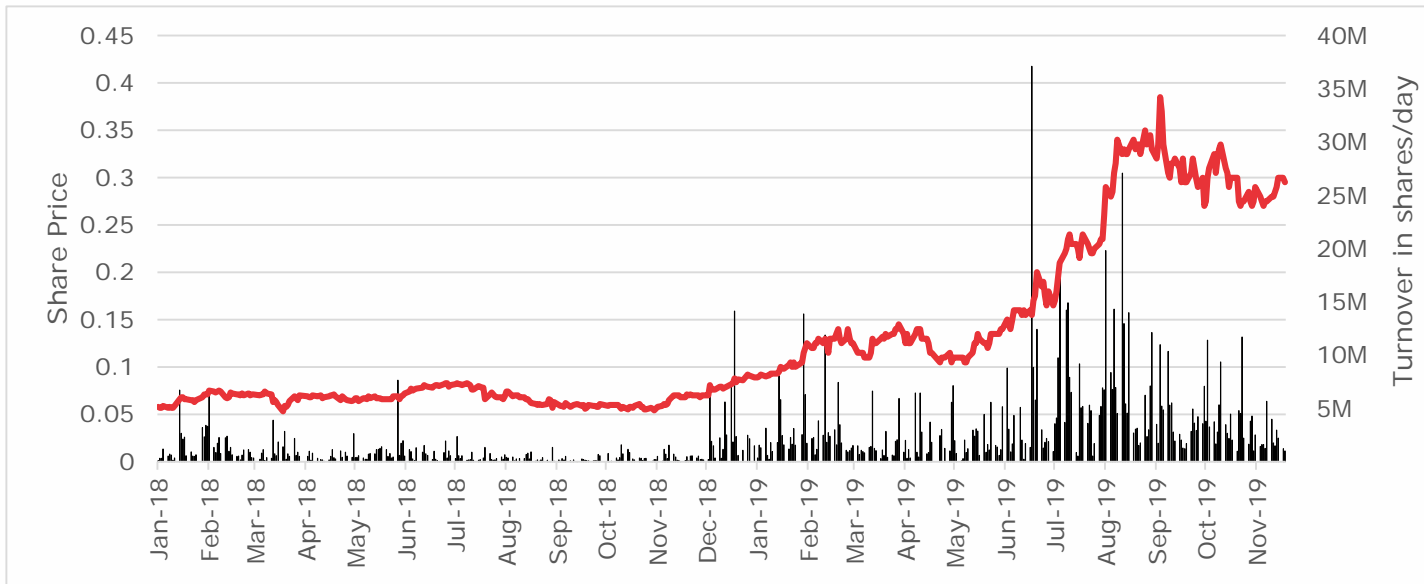
Certain statements made during or in connection with this presentation contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration activities, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 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 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this 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 5 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.

FY2019: A great year of achievement



1. Gold production of **102,012oz** from Darlot and KOTH, with the Darlot processing plant operating at a steady-state rate of ~1.0Mtpa in the latter part of the reporting period
2. Significant bulk mining opportunity emerging at KOTH, with drilling and resource development programs delivering a combined open pit and UG Mineral Resource of **66.0Mt @ 1.5g/t Au for 3.11Moz** of contained gold
3. KOTH open pit Ore Reserve of **36.0Mt @ 1.25g/t Au for 1.45Moz** of contained gold, together with a **positive Pre-Feasibility Study – 4Mtpa Processing Plant**
4. **Final Feasibility Study commenced** for proposed open pit and underground bulk mining operation – scheduled for completion by SeptQ-2020
5. Significant potential for **further resource growth at KOTH**, with a large proportion of the prospective Eastern Margin Contact remaining largely untested by drilling

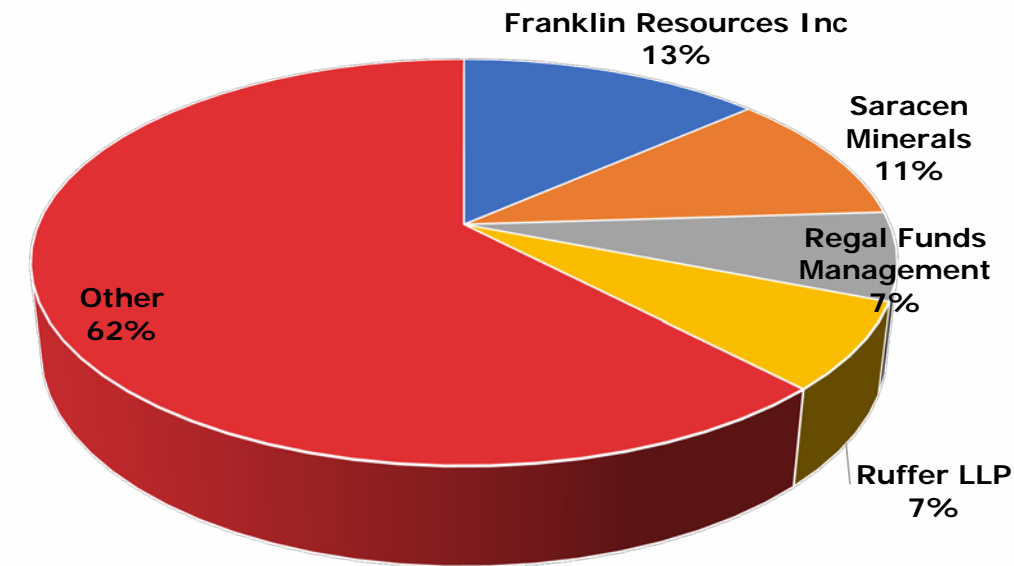
Red 5 Limited – corporate profile



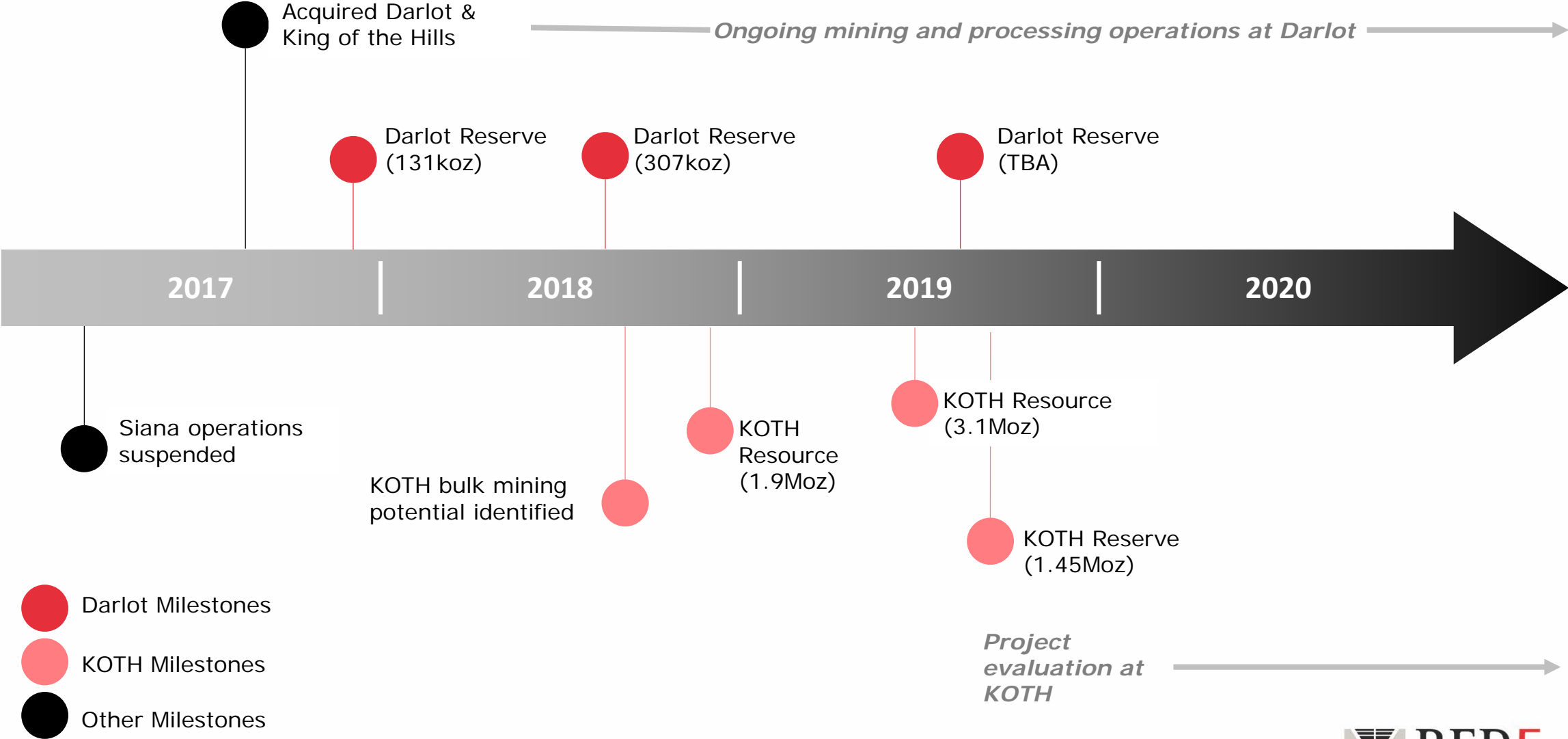
Our Company Vision

"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."

Share price (19/11/19)	A\$0.295
Issued shares	1,244.3M
Market capitalisation (19/11/19)	A\$367.1M
Cash & bullion (30/9/19)	A\$40.1M
Debt (30/9/19)	A\$20.0M
Enterprise value (19/11/19)	A\$347.0M



Red 5 growth pathway and optionality



Pathway to be a multi-asset, mid-tier gold producer

DARLOT

FY 2019/2020
110-120kozpa
production

- Successful integration of two “unloved” assets
- Feed combined from both Darlot and KOTH operating mines
- Delivering on plant optimisation and reliability plan
- Targeted underground drilling program and exploration targets

KING OF THE HILLS

Australia’s next
premier gold
project

- Open Pit Reserve of ~1.5Moz (KOTH 1.45Moz, Rainbow 0.04Moz)
- Total Resource of 3.1Moz
- 4Mtpa processing plant + infra at KOTH at cost of A\$194M
- Final Feasibility Study targeted for SeptQ-2020
- Open pit and underground mine

STRONGER BALANCE SHEET

- Cash/bullion A\$40.1M at Sept 2019
- A\$20m loan facility executed with Macquarie
- Options available for valuable Siana (Philippines) asset
- Well-positioned hedge book
- Lean support functions and performance systems

Strong leadership team with operating expertise

Red 5 has a strong and capable team, with many years of mining and development experience at both Red 5 and in prior multi-billion international development projects – well placed to deliver the future KOTH development

Board

Kevin Dundo

Non-executive Chairman

Corporate lawyer specialising in commercial and corporate law with expertise in mining, the service industry and the financial services. Chairman since November 2013.

Mark Williams

Managing Director

Mining Engineer with prior experience with Orica and Xstrata, including General Manager of US\$6bn Tampakan Copper - Gold Project in the Philippines. MD of Red 5 since April 2014.

Ian Macpherson

Non-executive Director

Chartered Accountant with over 30 years in the professional services industry. Specialist in capital structuring, equity and debt raising. Director since April 2014.

Colin Loosemore

Non-executive Director

Geologist with over 40 years international experience. Previous MD experience for a number of mining companies. Director since December 2014.

Steven Tombs

Non-executive Director

Mining Engineer with over 40 years international experience with major mining companies. Previous GM of Siana and Darlot operations. Director since August 2018.

Management

Mark Williams

Managing Director, see opposite.

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.

Brendon Shadlow

General Manager

Mining Engineer with prior experience at Goldfields and Xstrata. Brendon is responsible for the Darlot Operations including KOTH underground mine.

Chris Witt

Metallurgical Manager

Metallurgist with 25 years experience at Goldfields, Regis and Xstrata. Responsible for the Darlot Plant and KOTH plant design and development.

Byron Dumpleton

Chief Geologist

Geologist with over 30 years of international experience. Prior experience at KCGM, WMC and Straits Resources. Responsible for both exploration and operations geology.

Frank Campagna

Company Secretary

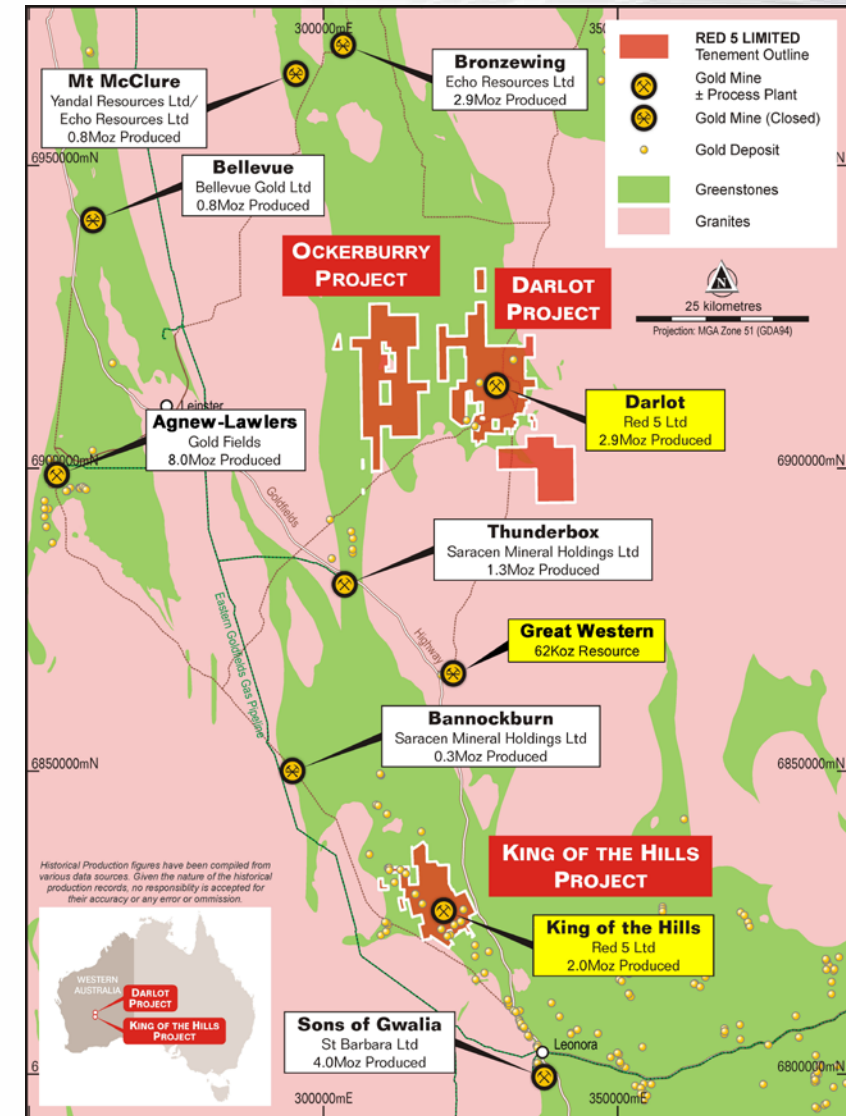
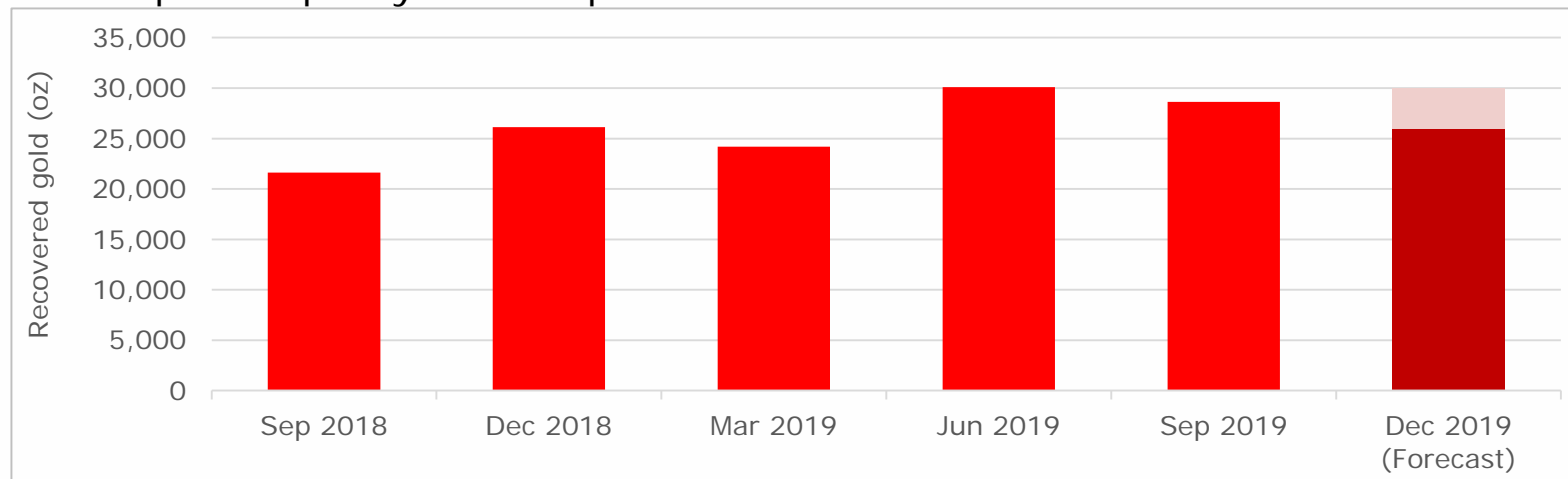
CPA with over 25 years experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed resources and industrial companies.



Darlot – operating asset

Eastern Goldfields operations

- FY2019 production of 102,012oz at AISC of A\$1,601/oz
- FY2020 guidance of 110-120koz at an AISC of A\$1,350 – A\$1,500/oz
 - *Sept 2019 Quarter production 28,649oz at AISC of A\$1,476/oz*
 - *Dec 2019 Quarter guidance 26,000 - 30,000oz at AISC of A\$1,400 - \$1,575*
- Flexible mining strategy to accommodate multiple underground ore bodies, including “right-sizing” mining equipment
- KOTH ramp-up completed to original 400ktpa target in December 2018 Quarter – now targeting up to 600ktpa, with greater mine efficiencies
- Successful de-bottlenecking of Darlot Process Plant, operating at 1Mtpa vs nameplate capacity of 830Ktpa



Darlot opportunity to extend LOM

Significant endowment (30 June 2019)¹

- Reserve 1.7Mt @ 3.7g/t for 201koz (complemented by KOTH trucked ore)
- Resource 7.4Mt @ 4.4g/t for 1041Koz

Optimising what we have

- Extension of existing resources, including identification of mineable remnants
- Evaluating options to optimize 1Mtpa Darlot Mill

Exploration

- Step-out underground exploration using HiSeis 3D seismic data
- Exploration for open deposits at Darlot and Ockerburry tenements

Regional bolt-on acquisitions

- Option agreement to acquire Great Western tenement from Terrain Minerals
- Great Western Resource² 0.8Mt @ 2.7g/t for 62koz
- Evaluating other regional opportunities



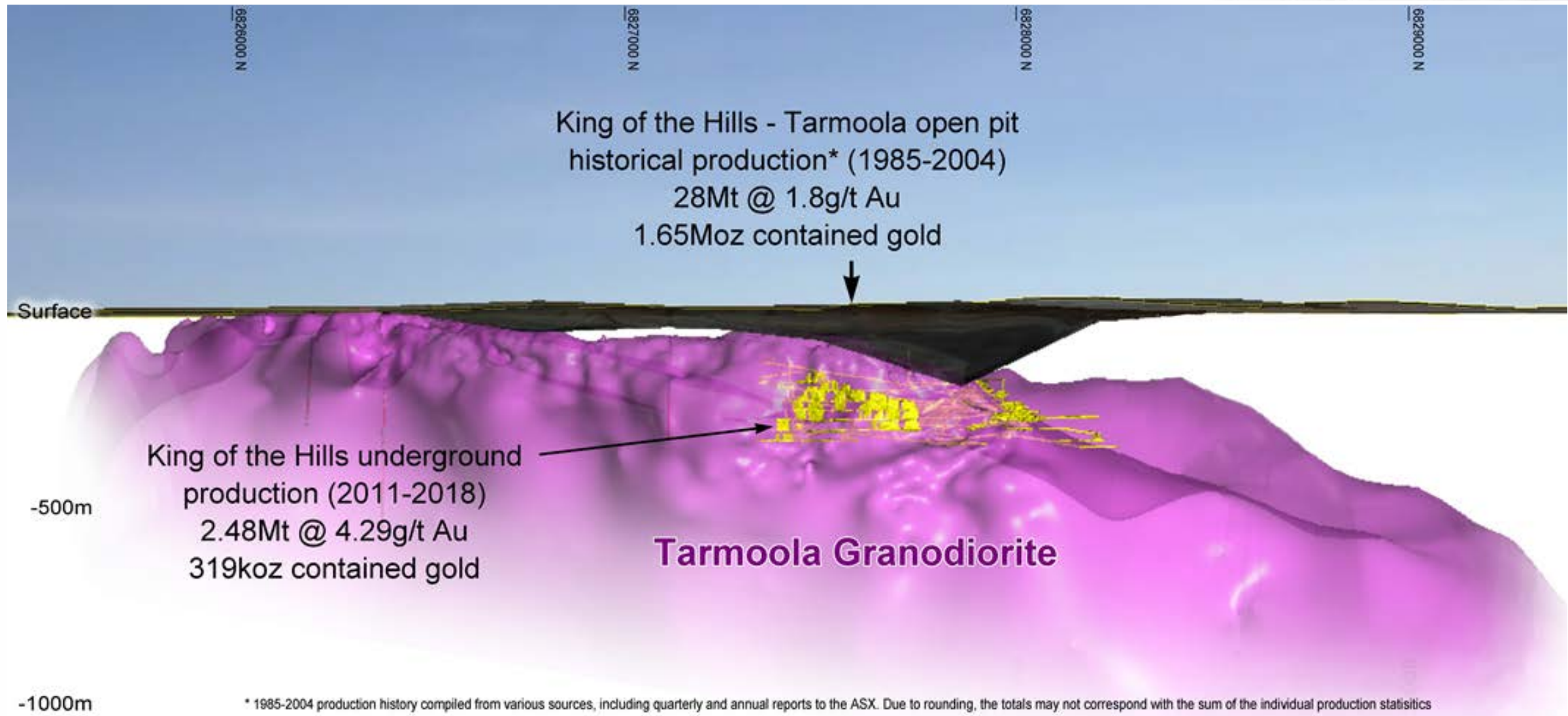
1. Red 5 2019 Annual Report: 17 October 2019

2. Red 5 ASX Release: 11 November 2019



King of the Hills – unlocking value for shareholders

KOTH – potential to be a major Australian gold mine



KOTH - open pit Reserve 1.45Moz

Deposit	JORC 2012 Classification	Cut-off (g/t)	Mining Method	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
King of the Hills	Probable	0.43	Open pit	36.0	1.25	1,448.0
Rainbow	Probable	0.37	Open pit	1.4	1.00	44.2
TOTAL				37.4	1.24	1,492.2

- KOTH and Rainbow open pits form the basis of an integrated mining operation, with contributions from the ongoing KOTH underground and additional satellite open pits
- 1.5Moz total combined Reserves is key step in the KOTH journey
- Red 5 Board has approved preparation of a Final Feasibility Study of the integrated project, scheduled for completion by mid-2020
- Ore Reserve excludes any contribution from the underground resource of 17.5Mt at 2g/t Au for 1.1Moz



KOTH - Reserve will continue to grow



Total Open Pit & Underground KOTH Resource as at May 2019

Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Indicated	0.4-1.0	OP+UG	53,100	1.4	2,350
Inferred	0.4-1.0	OP+UG	12,900	1.8	760
Total	0.4-1.0	OP+UG	66,000	1.5	3,110

KOTH JORC 2012 All material within AUD 1,800 Pit Shell

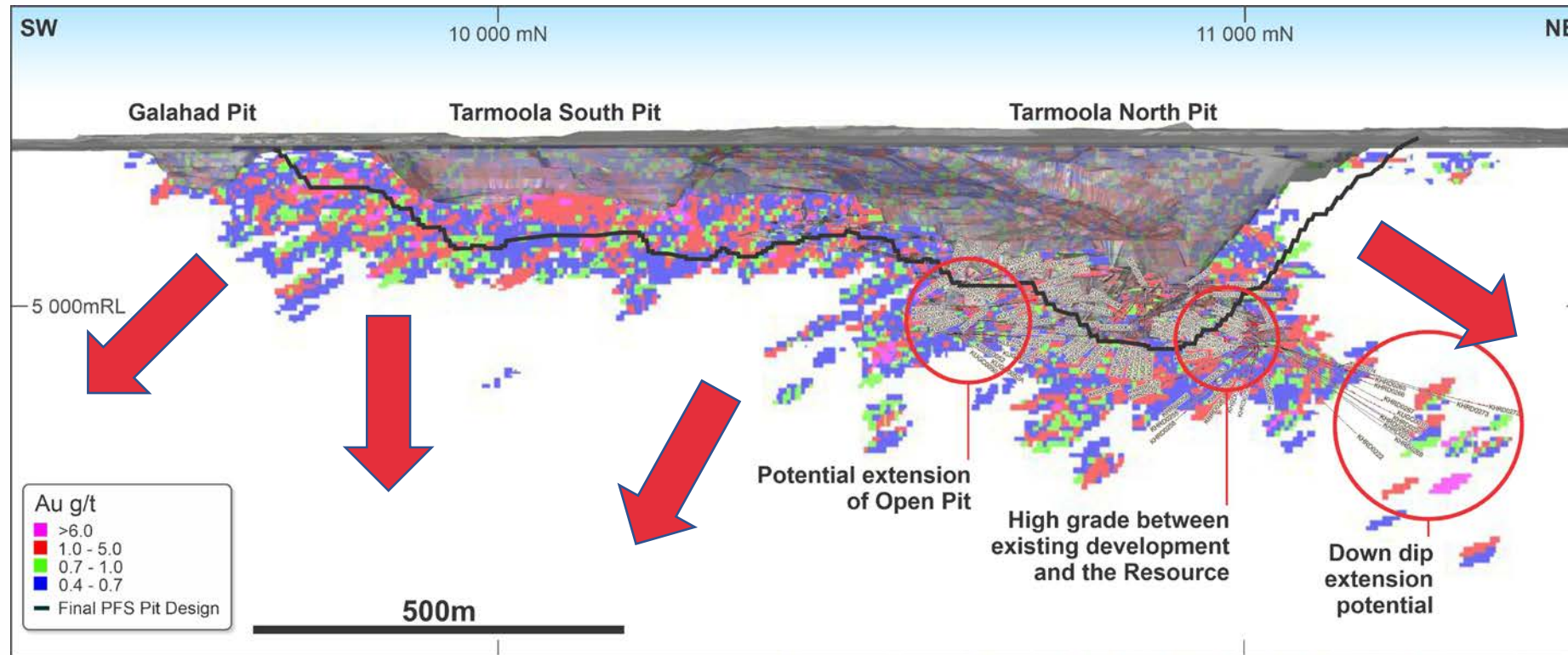
Indicated	0.4	OP	45,500	1.3	1,850
Inferred	0.4	OP	3,000	1.6	150
Total	0.4	OP	48,500	1.3	2,000

KOTH JORC 2012 All material outside AUD 1,800 Pit Shell

Indicated	1	UG	7,600	2.0	500
Inferred	1	UG	9,900	1.9	610
Total	1	UG	17,510	2.0	1,110

- 65% increase in Resource since 4 December 2018
- Now 66Mt at 1.5g/t for 3.1Moz
- 79% now Indicated and can feed into Reserve model
- Cut-off date for inclusion of drilling data and mining depletion as at 14 February 2019
- Exploration continuing to add Resources

KOTH - mineralisation open in all directions



The endowment under the north pit is 5,000oz/vm, and under the south pit 6,000oz/vm

If the south endowment keeps going, the combined endowment would potentially be 11,000oz/vm

Drilling north along the contact returned full length of hole composite assays including:

- 330m @ 1.7g/t Au, incl. 14.9m @ 7.6g/t Au from 70.5m (KHRD0095)
- 234m @ 2.0g/t Au, incl. 6.0m @ 38.9g/t Au from 54.0m (KHRD0098)
- 127m @ 1.9g/t Au, incl. 15.5m @ 5.6g/t Au from 95.5m (KHRD0101)
- 374.7m @ 1.24g/t Au (KHRD0195)
- 389.1m @ 1.15g/t Au (KUGC0009)

Drilling south along the contact returned full length of hole composite assays including:

- 312m @ 2.01g/t Au, incl. 13.2m @ 22.4g/t Au from 236m (KHRD0166)
- 314m @ 1.24g/t Au, incl. 15.4m @ 13.3g/t Au from 268m (KHRD0170)
- 222m @ 1.28g/t Au, incl. 9.2m @ 7.43g/t Au from 50.1m (KHRD0171)
- 203m @ 1.12g/t Au, incl. 39.5m @ 2.7g/t Au from 64m (KHRD0172)
- 171m @ 1.23gt Au, incl. 22.7m @ 2.6g/t Au from 36m (KHRD0168)

KOTH - Positive metrics for bulk open pit

	KOTH Open pit	Rainbow Open pit	Total
LOM Waste movement (Mt)	222.4	6.1	228.4
LOM Ore Mined (Mt)	36	1.4	37.4
Average grade gold (g/t)	1.25	1	1.24
Contained Gold (Moz)	1.45	0.04	1.49
Recovery (%)	92.8	92.0	92.8
Recovered Gold (Moz)	1.34	0.04	1.38
Project Life (years)	10	2	10
Strip ratio (waste:ore) (incl. pre-strip)	6.2	4.4	6.1
Strip ratio (waste:ore) (excl. pre-strip)	5.9	4.4	5.9
Production Rate (Mtpa)	3.3-4Mtpa	0.7Mtpa	4Mtpa

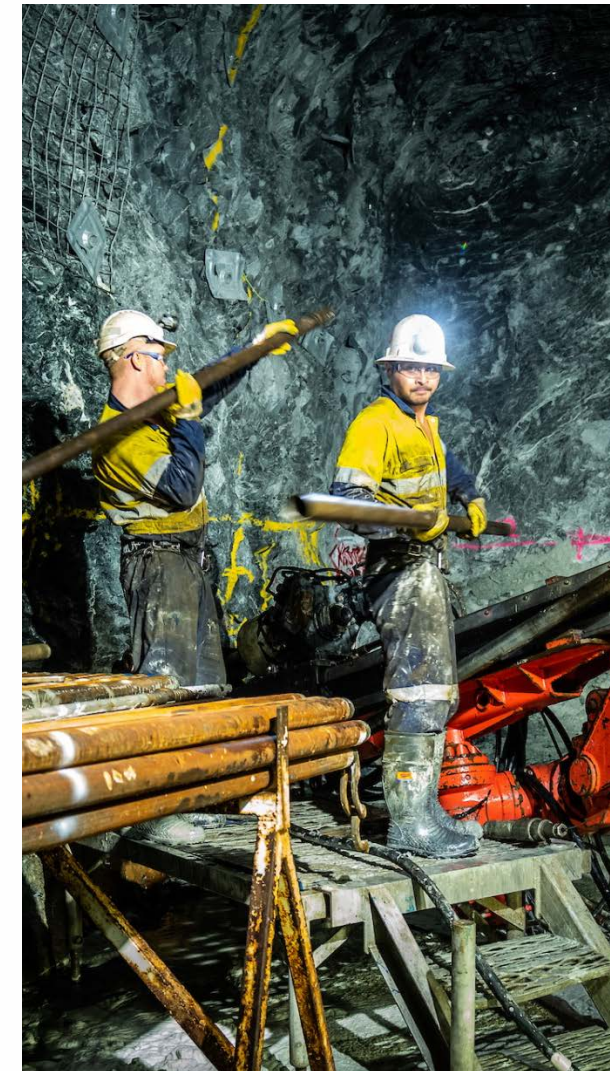
***KOTH underground currently ramping up to 600ktpa
and is expected to add additional annual ounces***



KOTH - 4Mtpa Process plant + infrastructure \$194M

	A\$M
4 Mtpa Process plant	92
Infrastructure	31
Tailings storage facilities	3
Construction indirect costs (equipment and mobilisation)	14
Contractors engineering, procurement and construction management	21
Owners Costs (non-mining mobile equipment, spares)	6
Sub-total	166
Owners Costs (project management, operations readiness)	5
Sub-total	171
Contingency	23
Sub-total	194
Pre-Strip	24
Total (Real) Pre-Production Capital Cost	218

KOTH open pit All-in Sustaining Costs = A\$1,167/oz



First two elements of KOTH Bulk Project in place

**KOTH u/g:
1.1Moz
Resource**

**Satellite open
pits: 44koz
Reserve so far**

**KOTH open pit:
1.45Moz
Reserve**

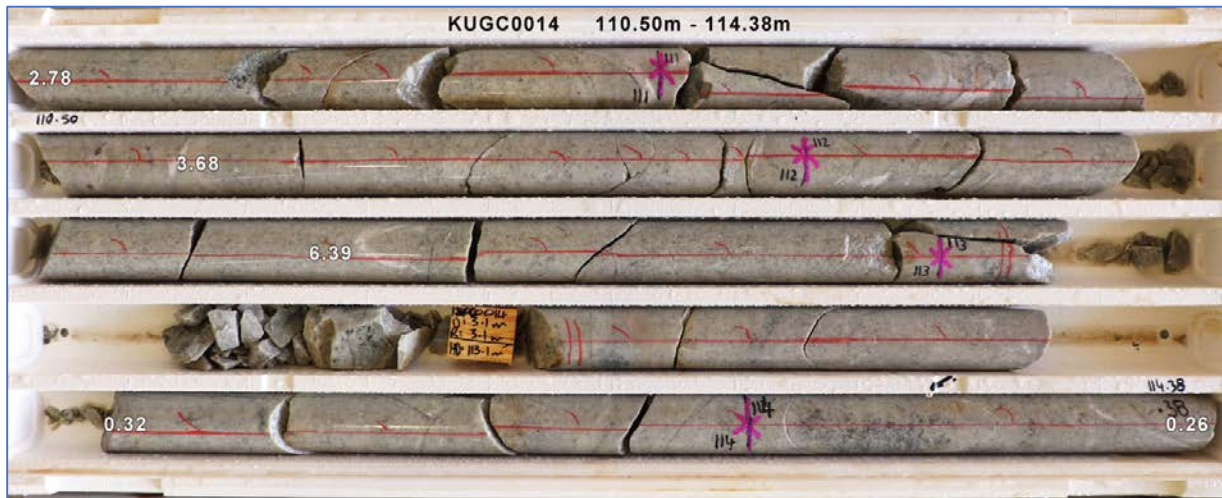
**4Mtpa
Processing
plant –
positive PFS**

Next steps...

- Underground drill program to deliver underground Ore Reserve
- Regional surface drilling program to deliver additional satellite open pit Reserves
- Optimisation of mining schedule
- Delivery of Final Feasibility Study by mid-2020

FY2020 drill program - 120,000 metres

- KOTH Underground Resource development & grade control:
two underground diamond drill rigs
+85,000 metres
- KOTH Regional Resource development:
one surface reverse circulation drill rig
+25,000 metres
- Darlot Underground Resource development & grade control:
one underground diamond drill rig
+10,000 metres
- Total FY2020 Geology budget A\$23M



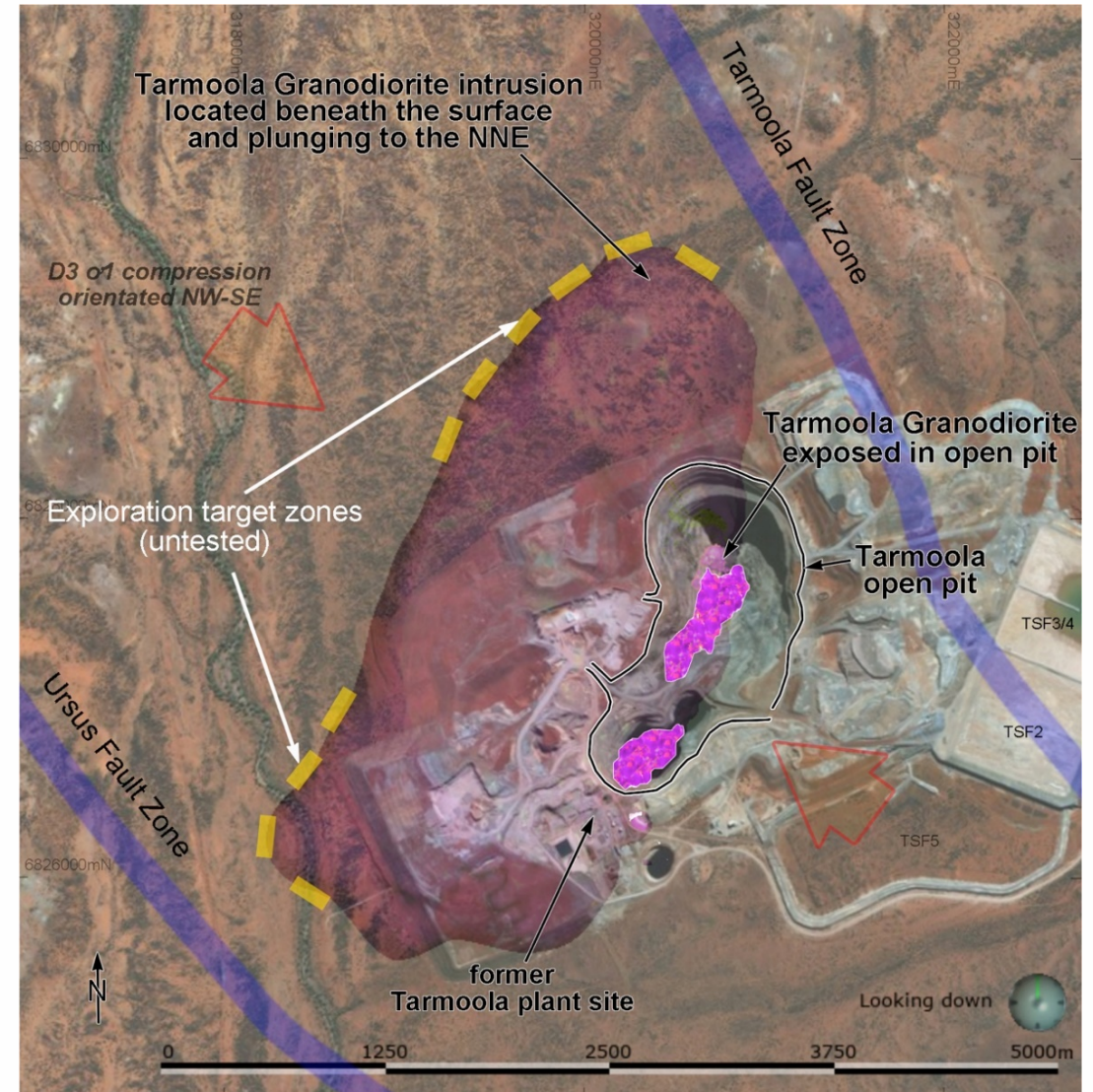
KOTH underground diamond drillhole KUGC0014
displaying typical bulk ore zone comprising quartz veinlet stockwork and gold grades (g/t)



KOTH underground diamond drilling
Driller's off-sider cleaning drill core

KOTH - future development to explore along contact

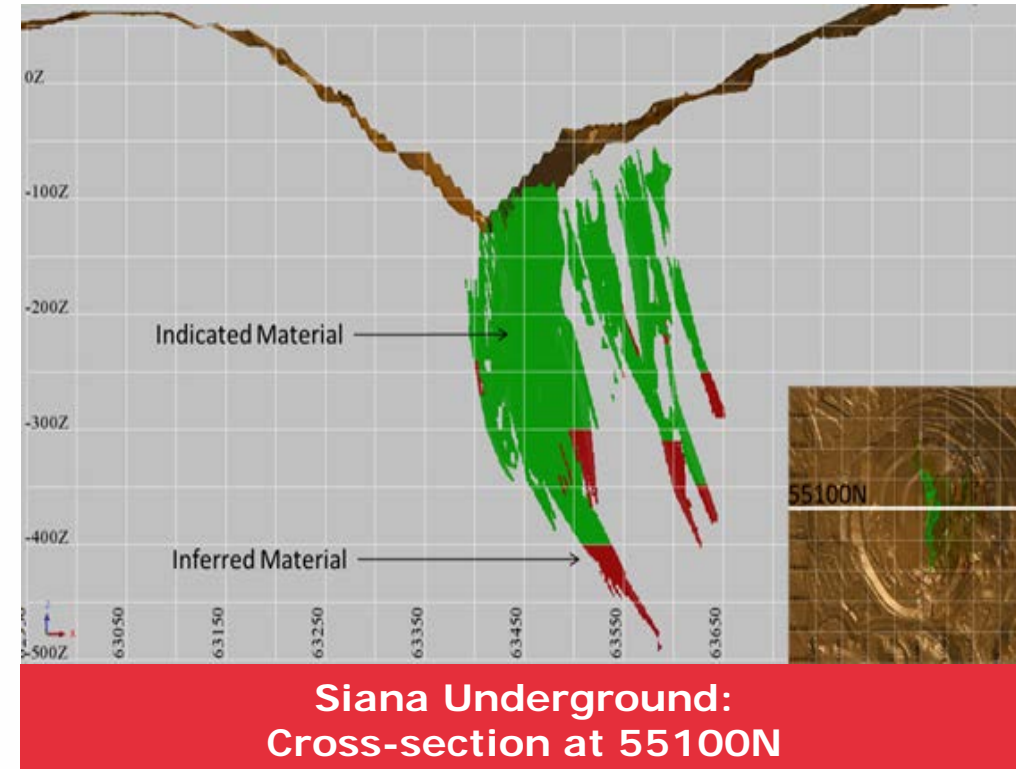
- Exploration aimed at increasing the Resource in total tonnage and potentially grade
- Granodiorite/ultramafic contact zone extends almost 12km around the granodiorite, with the potential to host gold mineralisation outside of the existing mine area
- Focus areas include:
 - *NW corner of granodiorite contact*
 - *Below Bulk Resource under southern end of open pit*
 - *Southern end of contact adjacent to Ursus Shear*
 - *Regional satellite deposits not currently included in the Resource*



Siana Gold Project, Philippines

- Red 5's Philippine affiliated company, Greenstone Resources has received government approval to construct and operate a new Tailings Storage Facility
- Previous delays in receiving this approvals resulted in the decision to suspend Siana mining operations in April 2017
- Greenstone Resources is now evaluating its preferred plan and options for the project
- During the period of suspension, environmental and regulatory compliance at Siana being maintained, including community relations and de-watering of the open pit
- Underground mine development commenced, with 445m of development completed, portals and important surface infrastructure established and costs reduced
- Revised metrics for the underground were released in June 2017, including Life-of-Mine production of 504koz at an average All-in Sustaining Cost of US\$790-US\$840/oz, and a maximum cash draw of US\$46M¹

1. Red 5 ASX release "Siana Gold Project and Company Update", 20 June 2017



- Based on 8-year production mine life mining 3.8Mt at head grade of 4.6g/t gold equivalent to produce 504,000oz of gold¹

Red 5 summary - new mines, not old mines

- Commanding 365km² footprint in the highly-endowed Leonora-Leinster gold district – **Darlot, King of the Hills and Ockerburry Hill**
- Exclusive option to acquire tenement M37/54, incl. 62koz Great Western gold deposit (80km from Darlot) – subject to due diligence
- Darlot exploration is delivering broad mineralised intercepts at grades equal to or possibly better than the best in its history – **this is not a mine at the end of its life**
- KOTH has only been mined to a depth of 380m at its northern end and 120m at its southern end, with comparable mines in the region averaging 680m depth
- KOTH as an underground mine is transitioning from narrow vein to bulk mining, and is also demonstrating large-scale open pit potential – **this is not a mine at the end of its life**
- Clearance received to construct and operate new tailings storage facility at Siana Gold Project – **preferred options being evaluated**
- Red 5 management team has strong operating experience in the gold sector – **well placed to unlock significant value**



Strategic position in world-class Australian gold belt



Thank-you