



RED 5 Limited

ASX Code: RED

Annual General Meeting
Mark Williams
Managing Director
6 November 2023



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. 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 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.

Authorisation

- This presentation has been authorised for release by the Board.

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	4.5Moz	2H FY2023 Production ⁶	103koz
Ore Reserve ⁵	2.5Moz	Indicative Production ²	>200koz p.a.
Processing Plant Capacity ¹	5.5Mtpa	Mine Life (LOM) ⁵	~14 years

1: Processing plant has recently been operating at run-rate capacity of up to 5.5Mtpa, above the design capacity of 4.0Mtpa (Red 5 ASX Release: 15 September 2020).

2: Indicative production is based on the guidance range of 195koz to 215koz for FY2024.

Darlot Summary

Mineral Resource ⁵	1.8Moz	Plant capacity (C&M) ³	1.0Mtpa
Ore Reserve ⁵	114koz		

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 Mine⁴

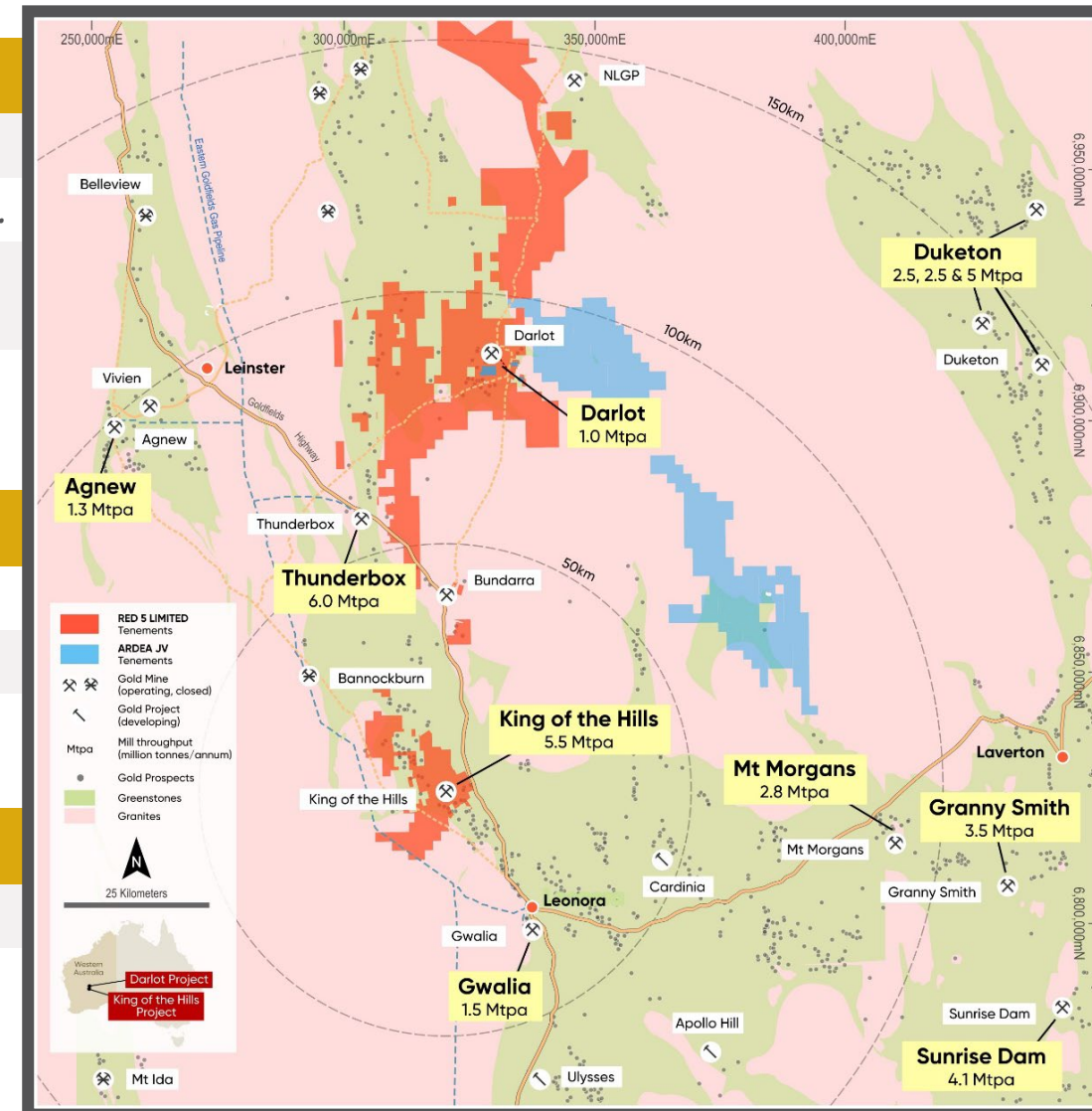
Terms⁷ *3.25% net smelter royalty payable for up to 619koz of gold*

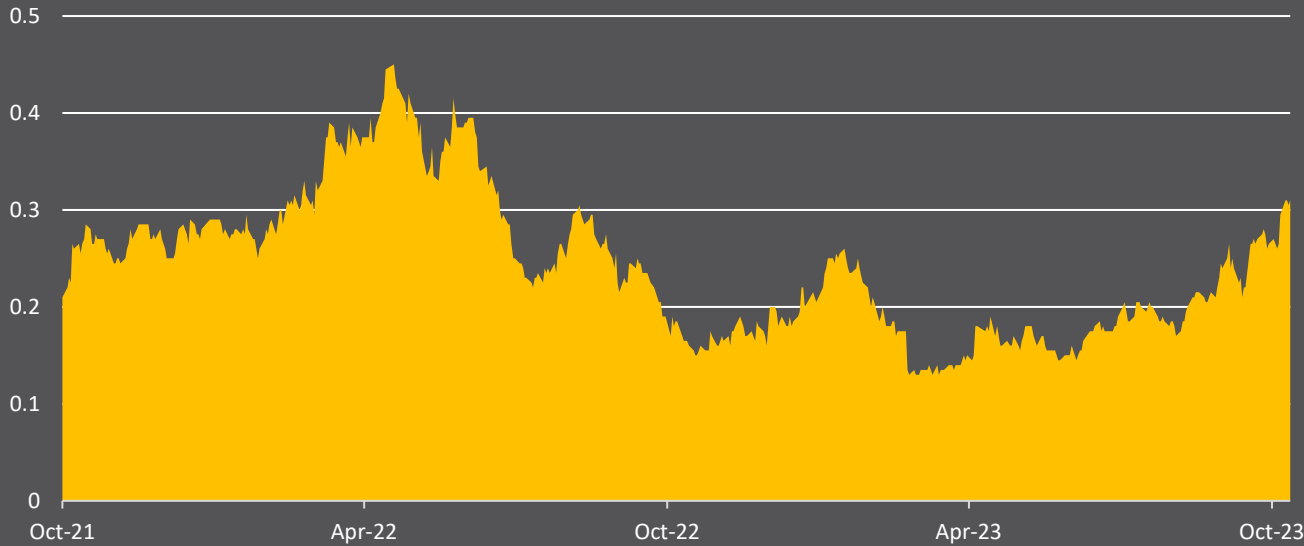
4: The Siana Gold Mine has recently restarted production under its new owners.

5. Red 5 ASX Release: 7 September 2023

7. Red 5 ASX Releases: 21 September 2021

6. Red 5 ASX Release: 5 July 2023



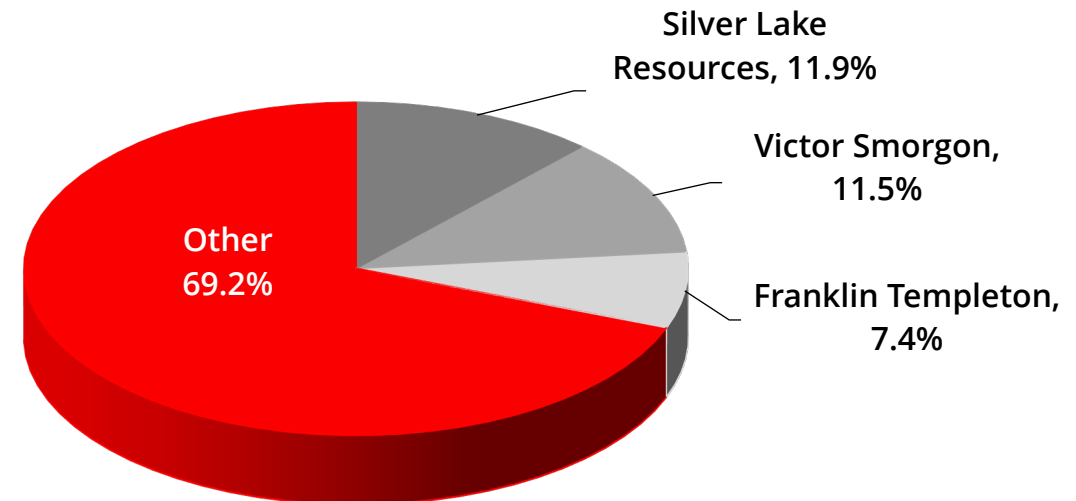


Share price at 3 Nov 2023	A\$0.305
Shares issued at 3 Nov 2023	3,462M
Market capitalisation at 3 Nov 2023	A\$1,056M
Cash & bullion at 30 September 2023 ¹	A\$45M
Debt at 30 September 2023 ¹	A\$113M
Enterprise value at 3 Nov 2023	A\$1,124M

1. Unaudited as at 30 September 23.

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





2023

Sustainability Report



Our CORRE Values

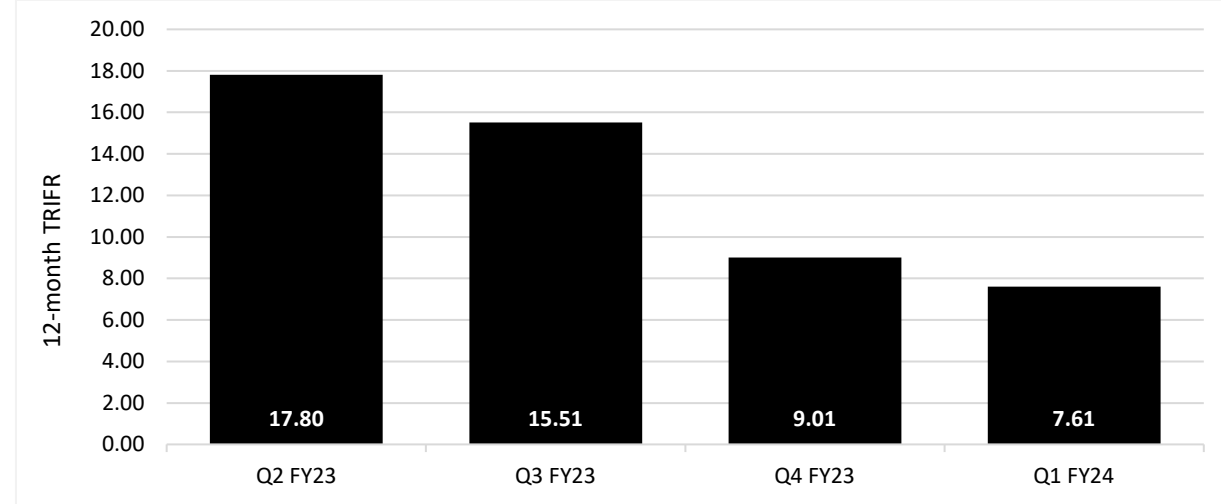
- Courage** We take initiative with integrity and have the strength to speak to our convictions
- Ownership** We are committed to our Vision and accountable for our individual/team safety and performance
- Respect** We trust and empower each other, and show respect to country and our stakeholders
- Reliability** We do what we say
- Excellence** We are agile and efficient and work relentlessly to achieve our Mission

Performance for 12 months to 30 Sept

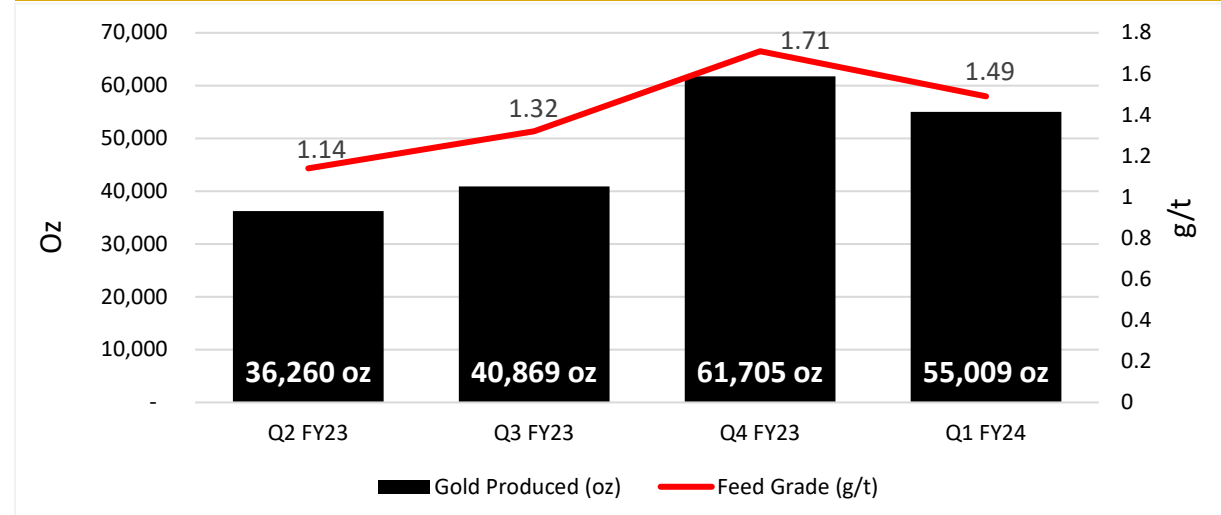


- Continued safety improvement, with 12-month TRIFR reducing to 7.6
 - 15 recordable injuries in 12 months to 30 Sept but reduced to 1 in the last 7 months
- 193,843oz gold produced in last 12 months
 - Sept Quarter AISC of \$1,696/oz and AIC of \$2,009/oz
- \$44.6m cash and bullion on hand (30 Sept)
 - \$62.25m of Bank Debt repaid over last 12 months
 - \$112.8m outstanding at 30 Sept
- Well positioned to deliver at the top end of FY24 production guidance:**
 - Production guidance of 195,000 – 215,000oz
 - AISC and growth capital guidance maintained at A\$1,850 - A\$2,100/oz and \$40m-\$46m

Quarterly 12-month TRIFR



Quarterly KOTH gold production and feed grade



SAG mill - throughput up to 5.5Mtpa (nameplate 4Mtpa)





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

A large field of solar panels is shown under a sunset sky. The panels are arranged in rows and are tilted. The sky is a mix of orange, red, and blue. A black banner with white text is overlaid on the top right of the image.

Powered by 30MW hybrid gas-solar power station

Open pit currently mining the 5195 mRL bench

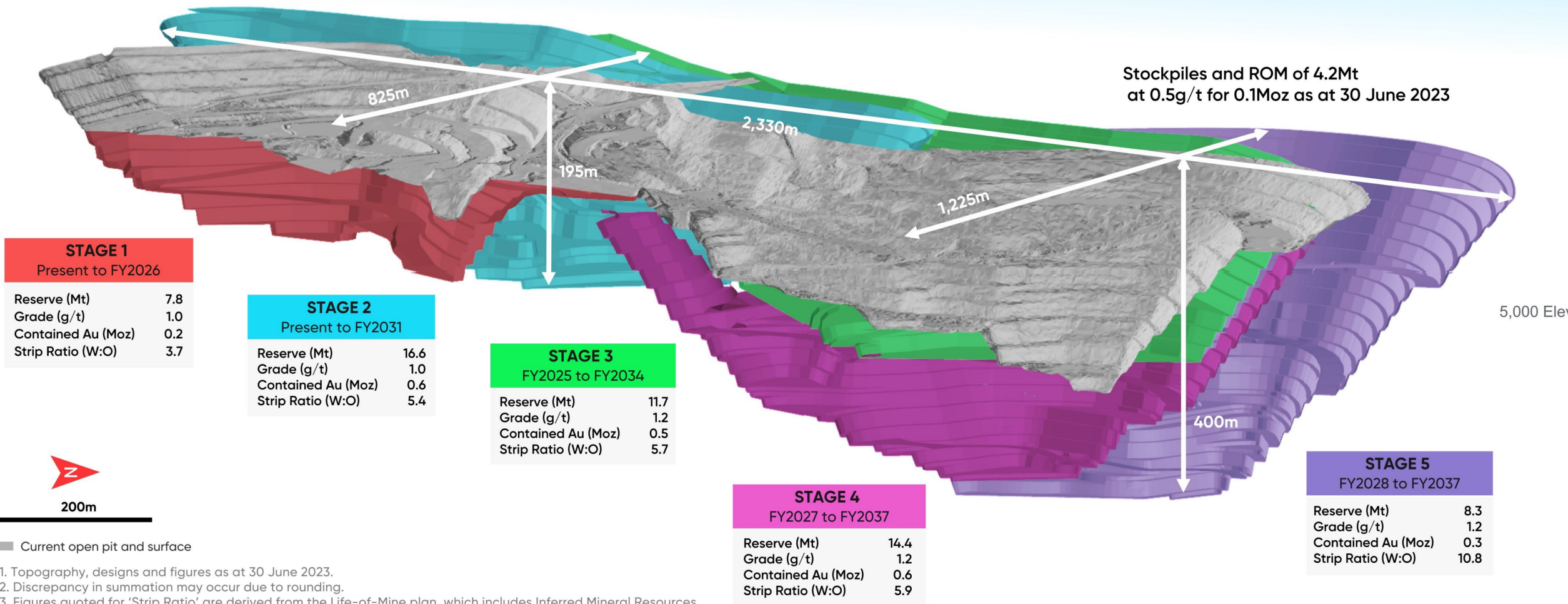


H2 FY23 mining performance confirms long term mine plan



9,500N 10,000N 10,500N 11,000N 11,500N

King of the Hills Open Pit Ore Reserves



1. Topography, designs and figures as at 30 June 2023.
 2. Discrepancy in summation may occur due to rounding.
 3. Figures quoted for 'Strip Ratio' are derived from the Life-of-Mine plan, which includes Inferred Mineral Resources

Darlot adds significant value as satellite mine to KOTH



- Darlot benefiting from development investment and reduced 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

Growth potential for KOTH mine¹

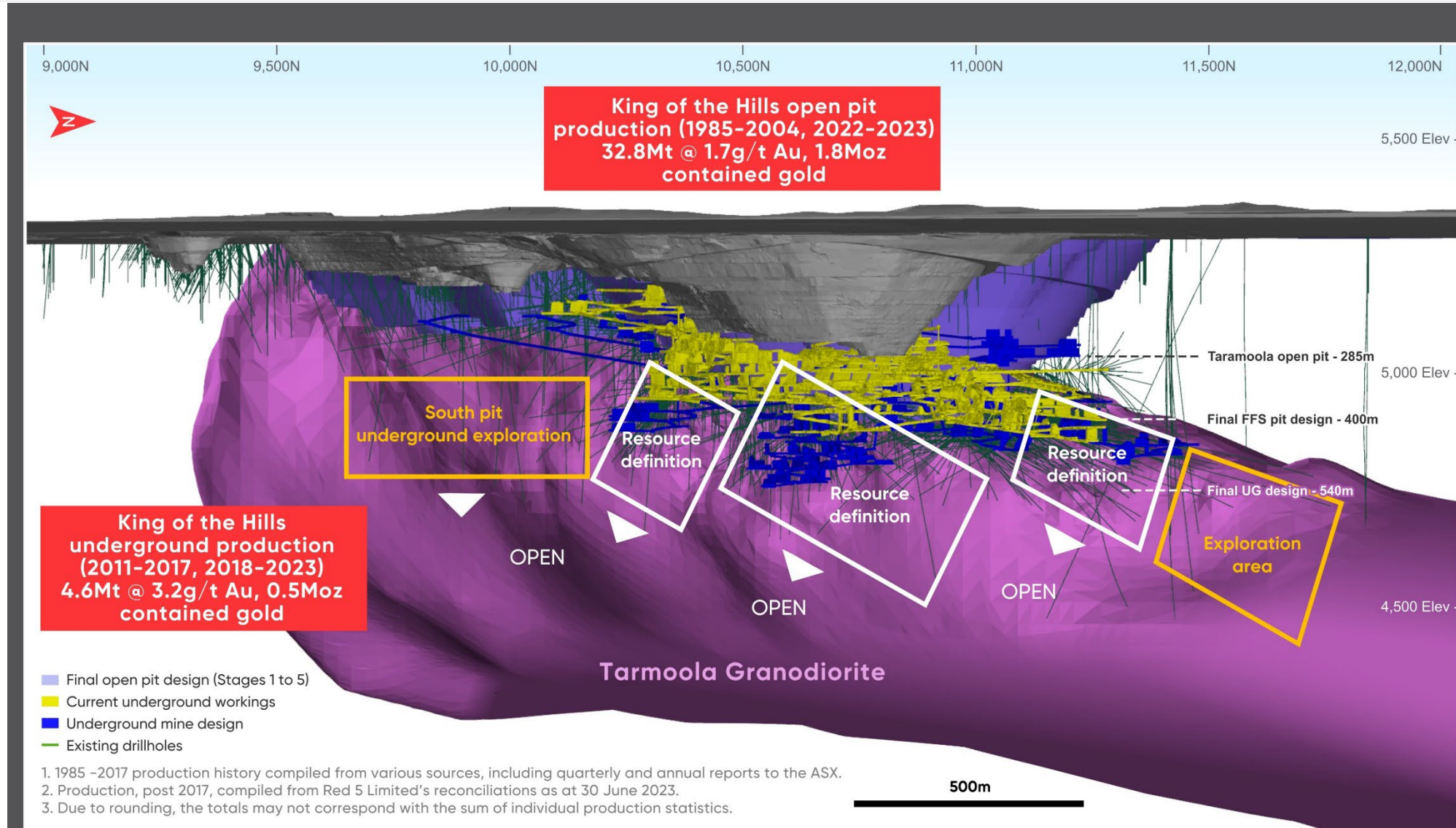


- Resource definition and grade control drilling continues to deliver high-grade assays

- **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 along the Regal and Eastern Flanks



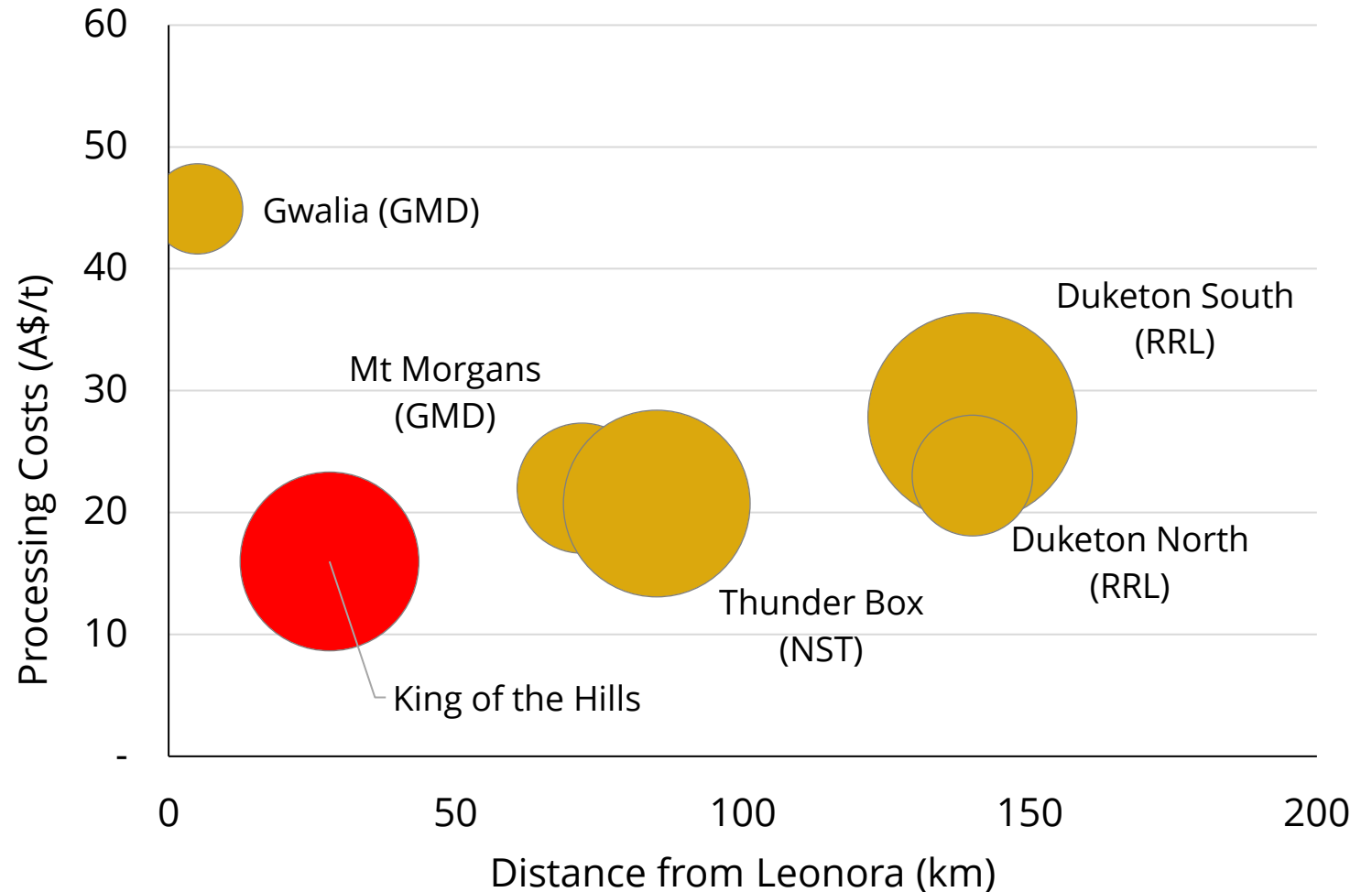
1. Red 5 ASX Release: 8 August 2023

“King of the Mills” in the Leonora district



- **KOTH process plant is the lowest cost mill in the Leonora district**
 - *Large mill drives site-wide economies of scale*
 - *30MW hybrid gas-solar power*
 - *Operating up to 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



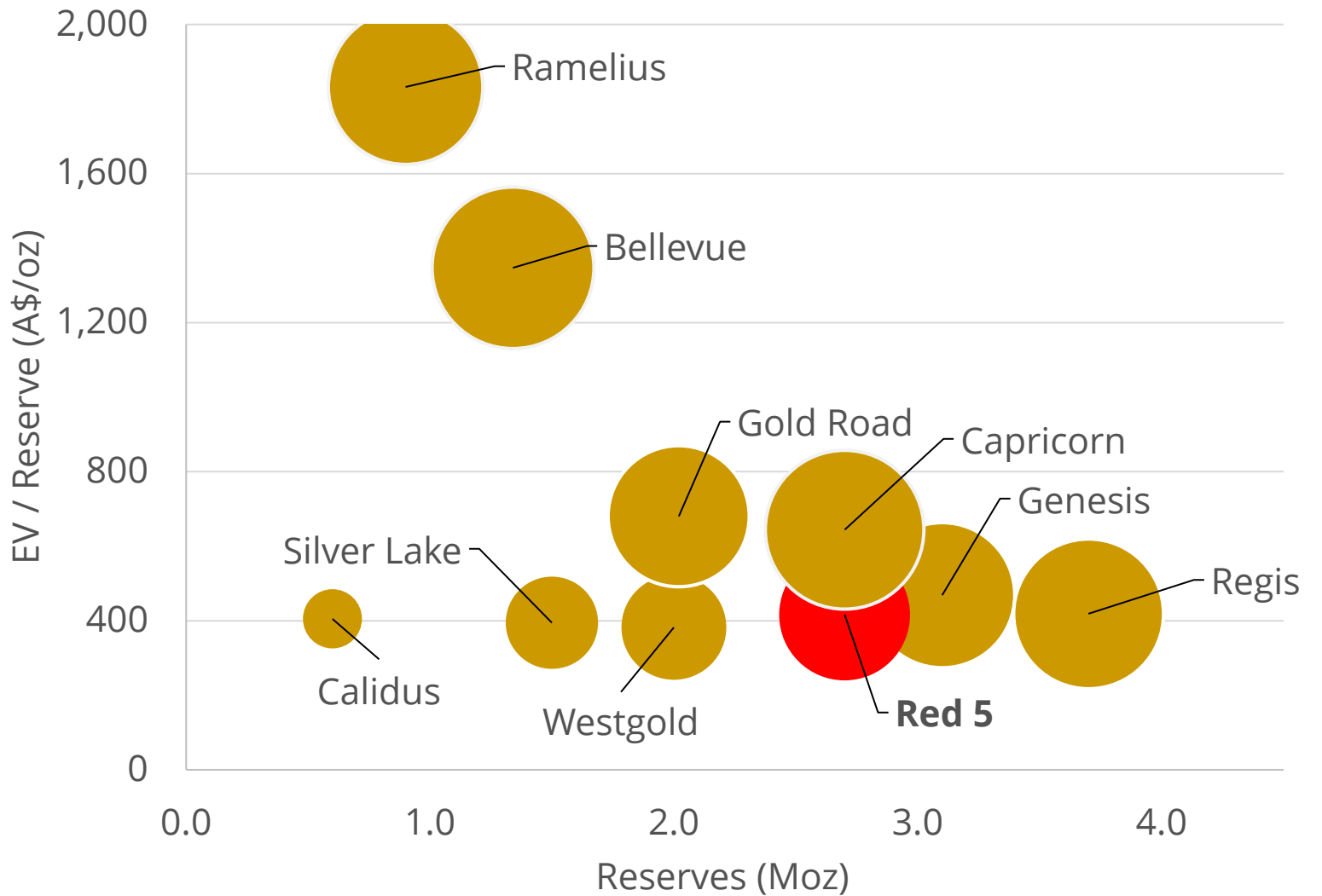
Bubble size (graph) = annualised mill throughput

Sources: All comparative data sourced from public company disclosures

Standout value opportunity with steady-state operations



- Red 5 EV/Reserve relative to its peers
- Valuation of WA based-gold companies¹
- Bubble size = Enterprise Value
- The new KOTH Gold Mine positions Red 5 as an emerging mid-tier Australian gold producer




Sources:
1. S&P Capital IQ ; Goldnerds.com.au as 9 October 2023




RED5 Limited

ASX Code: RED

THANK YOU

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Appendices

KOTH Mineral Resource of 4.5Moz¹



Total Open Pit & Underground KOTH Resource as at June 2023

Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Measured	0.4-1.0	OP+UG	4,092	1.1	145
Indicated	0.4-1.0	OP+UG	67,559	1.5	3,286
Inferred	0.4-1.0	OP+UG	13,630	1.5	657
Total	0.4-1.0	OP+UG	85,282	1.5	4,087
KOTH JORC 2012 All material within A\$2,700 Pit Shell					
Measured	0.4	OP	4,056	1.1	142
Indicated	0.4	OP	55,658	1.3	2,375
Inferred	0.4	OP	9,009	1.2	359
Total	0.4	OP	68,722	1.3	2,876
KOTH JORC 2012 All material outside A\$2,700 Pit Shell					
Measured	1.0	UG	37	2.3	3
Indicated	1.0	UG	11,901	2.4	911
Inferred	1.0	UG	4,622	2.0	297
Total	1.0	UG	16,560	2.3	1,211



1. Red 5 ASX Release: 7 September 2023. Total Mineral Resource of 4.5Moz includes KOTH satellite pits and stockpiles.

KOTH Ore Reserve of 2.5Moz¹



Total KOTH Ore Reserves as at June 2023

Deposit	Mining Method	Cut-off (g/t)	JORC 2012 Classification	Tonnes (Mt)	Gold (g/t)	Contained Gold (Moz) ²
KOTH	Open pit	0.4	Proved	4.6	0.8	0.1
KOTH	Open pit	0.4	Probable	54.2	1.2	2.0
KOTH	Underground	1.4	Probable	2.5	1.8	0.1
Rainbow	Open pit	0.3	Probable	2.1	0.8	0.05
Centauri	Open pit	0.3	Probable	0.3	1.2	0.01
Cerebus & Eclipse	Open pit	0.3	Probable	1.5	1.0	0.05
Total				65.2	1.2	2.4



1. Red 5 ASX Release: 7 September 2023. Total Reserve of 2.5Moz includes broken stockpiles. 2. Totals may not balance due to rounding.

Top 20 Gold Deposits in Australia



Resources				Reserves			
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	3374	0.4	46.6	Cadia	1280	0.4	17.4
Golden Mile – KCGM	565	1.6	28.3	KCGM (100%)	286	1.3	12.2
Boddington	788	0.6	15.2	Boddington	525	0.6	10.6
Mallina Gold Project	278	1.3	11.7	Mallina Gold Project	121	1.5	6.0
Tanami	86	3.6	9.8	Tanami	33	5.4	5.7
Lake Cowal	273	1.0	8.8	Lake Cowal	130	1.0	4.3
Gruyere 100%	153	1.4	6.7	Gruyere 100%	99	1.3	4.0
Tropicana	107	1.8	6.3	St Ives	25	3.4	2.7
Gwalia	35	5.0	5.7	King of the Hills ²	69	1.1	2.5
Sunrise Dam	91	1.9	5.4	Thunderbox Region	41	1.8	2.3
Jundee	60	2.8	5.4	Granny Smith	12	5.6	2.1
Mungari	98	1.7	5.3	Gwalia	13	5.1	2.1
King of the Hills ¹	97	1.4	4.5	Tropicana	37	1.8	2.1
Thunderbox Region	80	1.7	4.4	McPhilamys	61	1.0	2.0
Carosue Dam Region	63	2.1	4.2	Fosterville	7	8.0	1.7
Telfer	162	0.8	4.2	Jundee	13	3.6	1.5
Granny Smith	22	5.0	3.6	Carosue Dam Region	25	1.8	1.5
Fosterville	15	5.7	2.8	Mungari	21	1.6	1.2
McPhilamys	80	1.0	2.7	Sunrise Dam	19	1.9	1.2
Duketon Region	65	1.2	2.5	Agnew/EMU	5	6.5	1.1

1. Red 5 ASX Release: 7 September 2023

2. Red 5's KOTH Project compared with Ore Reserves for the top 10 operating mines in Australia. Red 5 ASX Release: 7 September 2023

Australian Top 20 Gold Deposits¹



	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured	32.0	0.30	0.3	Proven			
Indicated	2790.0	0.47	41.8	Probable	1280.0	0.42	17.4
Inferred	552.0	0.26	4.6				
Total	3374.0	0.43	46.6	Total	1280.0	0.42	17.4
Telfer	Newcrest						
Measured	3.3	0.41	0.0	Proven			
Indicated	138.3	0.72	3.2	Probable	26.6	0.91	0.8
Inferred	20.0	1.41	0.9				
Total	161.6	0.80	4.2	Total	26.6	0.91	0.8
Source: Newcrest Resource & Reserve release 11 Aug 2023 - Data as at 30 June 2023							
Haverton	Newcrest						
Measured	0.0	0.00	0.0	Proven	0.0	0.00	0.0
Indicated	40.0	3.20	4.1	Probable	20.0	3.70	2.3
Inferred	81.4	1.40	3.7				
Total	121.4	2.01	7.9	Total	20.0	3.55	2.3
Source: Newcrest Resource & Reserve release 11 Aug 2023 - Data as at 30 June 2023							
Boddington	Newmont						
Measured	332.2	0.64	6.9	Proven	239.4	0.7	5.2
Indicated	452.9	0.57	8.3	Probable	285.5	0.6	5.4
Inferred	2.8	0.5	0.1				
Total	787.9	0.60	15.2	Total	524.9	0.63	10.6
Source: Newmont Resource & Reserve Supplement 2022 - Data as at 31 Dec 2022							
KCGM (100%)	Northern Star						
Measured	119.8	0.71	2.8	Proven	119.8	0.70	2.8
Indicated	283.5	1.80	16.4	Probable	166.6	1.80	9.5
Inferred	161.3	1.77	9.2				
Total	564.7	1.56	28.3	Total	286.4	1.33	12.2
Source: Northern Star Reserve and Resource Statement 4 May 2023 - Data as at 31 March 2023							
Tanami	Newmont						
Measured	22.3	3.51	2.5	Proven	11.3	5.1	1.8
Indicated	50.8	3.48	5.7	Probable	21.6	5.5	3.8
Inferred	13.0	3.9	1.6				
Total	86.1	3.55	9.8	Total	32.9	5.35	5.7
Source: Newmont Resource & Reserve Supplement 2022 - Data as at 31 Dec 2022							
Tropicana	AngloGold/Regis Resources						
Measured	40.7	1.40	1.8	Proven	14.2	1.60	0.7
Indicated	33.6	1.80	2.0	Probable	22.5	1.90	1.4
Inferred	32.9	2.40	2.5				
Total	107.2	1.83	6.3	Total	36.7	1.78	2.1
Source: Regis Resource and Reserve Statement 23 Feb 2023 - Data as at 31 Dec 2022							
Granny Smith	Goldfields						
Measured	2.5	4.90	0.4	Proven	1.8	5.60	0.3
Indicated	10.7	4.60	1.6	Probable	9.9	5.60	1.8
Inferred	9.1	5.50	1.6				
Total	22.3	4.96	3.6	Total	11.8	5.60	2.1
Source: Goldfields 2022 Resource & Reserve Supplement - Data as at 31 Dec 2022							
Gruyere 100%	Goldfields/Gold Road						
Measured	20.0	1.08	0.7	Proven	19.8	1.06	0.7
Indicated	103.3	1.38	4.6	Probable	79.0	1.33	3.4
Inferred	29.5	1.48	1.4				
Total	152.7	1.36	6.7	Total	98.8	1.27	4.0
Source: Gold Road 2022 Resource & Reserve Supplement - Data as at 31 Dec 2022							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
St Ives	Goldfields						
Measured	0.9	3.30	0.1	Proven	5.9	2.60	0.5
Indicated	9.4	2.90	0.9	Probable	18.7	3.70	2.2
Inferred	11.3	3.90	1.4				
Total	21.6	3.45	2.4	Total	24.6	3.40	2.7
Source: Goldfields 2022 Resource & Reserve Supplement - Data as at 31 Dec 2022							
Agnew/EMU	Goldfields						
Measured	0.1	5.60	0.0	Proven	0.0	8.20	0.0
Indicated	5.3	5.00	0.9	Probable	5.3	6.50	1.1
Inferred	4.0	4.70	0.6				
Total	9.5	4.87	1.5	Total	5.3	6.46	1.1
Source: Goldfields 2022 Resource & Reserve Supplement - Data as at 31 Dec 2022							
Lake Cowal	Evolution						
Measured	29.5	0.5	0.4	Proven	27.4	0.5	0.4
Indicated	204.9	1.0	6.8	Probable	102.1	1.2	3.9
Inferred	38.8	1.3	1.6				
Total	273.3	1.01	8.8	Total	129.5	1.04	4.3
Source: Evolution 2023 Resource & Reserve - Data as at 31 Dec 2022							
Mungari	Evolution						
Measured	1.4	4.7	0.2	Proven	0.4	5.5	0.1
Indicated	63.5	1.6	3.2	Probable	23.9	1.5	1.2
Inferred	32.7	1.8	1.9				
Total	97.5	1.7	5.3	Total	21.3	1.58	1.2
Source: Evolution 2023 Resource & Reserve - Data as at 31 Dec 2022							
Duketon Region	Regis						
Measured	21.0	0.80	0.6	Proven	12.0	0.60	0.2
Indicated	32.0	1.20	1.3	Probable	14.0	1.60	0.7
Inferred	12.0	1.60	0.6				
Total	65.0	1.20	2.5	Total	26.0	1.10	1.0
Source: Regis Resource & Reserve Statement 20 June 2023 - Data as at 31 Dec 2022							
McPhilamys	Regis						
Measured				Proven			
Indicated	77.0	1.10	2.6	Probable	61.0	1.03	2.0
Inferred	3.0	0.80	0.1				
Total	80.0	1.05	2.7	Total	61.0	1.03	2.0
Source: Regis Resource & Reserve Statement 20 June 2023 - Data as at 31 Dec 2022							
Carosue Dam Region	Northern Star						
Measured	16.1	1.90	1.0	Proven	12.6	1.80	0.7
Indicated	30.3	2.10	2.1	Probable	12.2	1.90	0.7
Inferred	16.9	2.20	1.0				
Total	63.3	2.10	4.2	Total	24.9	1.85	1.5
Source: Northern Star Reserve and Resource Statement 4 May 2023 - Data as at 31 March 2023							
Thunderbox Region	Northern Star						
Measured	20.0	1.50	1.0	Proven	12.2	1.50	0.6
Indicated	49.8	1.80	2.9	Probable	29.0	1.80	1.7
Inferred	9.9	1.60	0.5				
Total	79.7	1.72	4.4	Total	41.2	1.75	2.3
Source: Northern Star Reserve and Resource Statement 4 May 2023 - Data as at 31 March 2023							
Mallina Gold Project	De Grey						
Measured	4.7	1.70	0.3	Proven	0.0	0.00	0.0
Indicated	184.1	1.30	7.8	Probable	120.8	1.55	6.0
Inferred	89.2	1.30	3.7				
Total	278.0	1.30	11.7	Total	120.8	1.55	6.0
Source: De Grey Reserve and Resource release 15 June 2023 - Data as at September 2023							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold Ashanti						
Measured	20.3	1.64	1.1	Proven	12.0	1.50	0.6
Indicated	26.1	1.59	1.3	Probable	6.6	2.71	0.6
Inferred	44.6	2.11	3.0				
Total	91.1	1.86	5.4	Total	18.6	1.94	1.2
Source: AngloGold Resource & Reserve Supplement 2022 - Data as at 31 Dec 2022							
Gwalia	Genesis						
Measured	6.0	4.50	0.9	Proven	1.5	7.30	0.4
Indicated	26.4	4.99	4.2	Probable	11.3	4.80	1.8
Inferred	3.1	6.16	0.6				
Total	35.5	5.01	5.7	Total	12.9	5.10	2.1
Source: Genesis Reserve & Resource Statement 3 July 2023							
Jundee							
Measured	2.4	1.20	0.1	Proven	2.4	1.20	0.1
Indicated	41.8	2.90	3.9	Probable	10.9	4.10	1.4
Inferred	16.3	2.50	1.3				
Total	60.5	2.76	5.4	Total	13.3	3.56	1.5
Source: Northern Star Reserve and Resource Statement 4 May 2023 - Data as at 31 March 2023							
Kanowna							
Measured	5.9	3.30	0.6	Proven	3.0	2.70	0.3
Indicated	29.7	2.00	1.9	Probable	6.0	2.40	0.5
Inferred	33.3	1.60	1.8				
Total	68.8	1.93	4.3	Total	9.0	2.52	0.7
Source: Northern Star Reserve and Resource Statement 4 May 2023 - Data as at 31 March 2023							
Big Bell	Westgold						
Measured	6.5	3.08	0.5	Proven	3.6	2.85	0.3
Indicated	9.9	3.23	1.0	Probable	6.3	3.31	0.7
Inferred	8.9	2.73	0.8				
Total	24.4	3.01	2.4	Total	9.8	3.14	1.0
Source: Westgold Resource & Reserve Release 11 September 2023 - Data as at 30 Jun 2023							
Fosterville	Agnico Eagle						
Measured	1.1	3.67	0.1	Proven	0.6	23.19	0.5
Indicated	9.7	5.18	1.6	Probable	6.0	6.39	1.2
Inferred	5.6	6.53	1.2				
Total	15.4	5.67	2.8	Total	6.6	7.95	1.7
Source: Agnico Eagle limited 31 December 2022							
King of the Hills	Red 5						
Measured	6.7	0.88	0.2	Proven	7.2	0.80	0.2
Indicated	74.7	1.48	3.6	Probable	62.3	1.20	2.3
Inferred	15.2	1.48	0.7				
Total	96.5	1.44	4.46	Total	69.5	1.10	2.5
Source: Red 5 Resource and Reserve Statement, 7 Sept 2023, Resource update 30 June 2023							

1. Sources detailed in the table



ASX Code: RED

RED 5 Limited

THANK YOU



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