

26 July 2022

June 2022 Quarterly Report:

Major new gold mine delivered on time and on budget

First gold pour completed at King of the Hills on 5 June, with the ramp-up of mining and processing operations proceeding to plan. Darlot's June Quarter and FY22 production within guidance.

King of the Hills (KOTH) Development and Operational Ramp Up

- **KOTH development was completed within budget and on schedule**, with the first gold pour on 5 June 2022.
- The new 4.7Mtpa processing plant is performing in line with expectations, with a total mill operating time of 84% achieved during June 2022.
- The gyratory crushing circuit has been running on a combination of oxide and fresh material for three months and has achieved throughput rates above 1,000 tonnes per hour.
- The grinding circuit and wet plant continue to ramp up, with the SAG mill achieving throughput rates of over 600 tonnes per hour at moderate mill load and power draw for extended periods.
- 1.2Mt of ore, equivalent to approximately three months of processing feedstock, is now on the ROM pad.

West Australian Gold Operations

Darlot Processing and Production

- **Full-year production for FY22 of 64,667 ounces** (guidance of 62,000 – 72,000 ounces). Total gold sales for FY22 of 62,992 ounces at an AISC of A\$2,479 per ounce of gold sold (guidance of \$2,400 - \$2,500 per ounce).
- **Quarterly gold production of 18,586 ounces** (March Quarter: 13,185 ounces) and gold sales of 16,587 ounces (March Quarter: 14,644 ounces).
- Quarterly all-in sustaining costs (AISC) of A\$2,153 per ounce of gold sold.
- Zero Lost Time Injuries (LTI) and nine Restricted Work Injuries (RWI) were recorded during the June Quarter.
- Darlot processing plant will be suspended during the September Quarter, with Darlot ore now being trucked to the KOTH processing hub as the Darlot transition strategy is implemented.

Corporate and Finance

- **Fiona Harris AM was appointed to the Board as a Non-Executive Director**, adding further corporate and governance experience to the Red 5 Board.
- **Group cash on hand and bullion of \$55.6m** at the end of June 2022, of which \$15.6m is allocated to reserve accounts and bond guarantees for the KOTH Project.
- \$41.4m was invested in KOTH construction and operational readiness activities during the quarter.
- \$175.0m KOTH debt facility fully drawn down during the June Quarter.

Red 5 Limited

ABN 73 068 647 610

ASX: **RED**Shares on issue: **2,357M**

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Investor Call

An investor call for the Quarterly results will be held for the investment community on 26 July 2022, commencing at 8.00am (AWST) / 10.00am (AEST).

Investors, brokers, analysts and media can join the call by clicking:

[LINK TO JOIN QUARTERLY INVESTOR CALL](#)

Management Comment

Red 5 Managing Director, Mark Williams, said: *"The June Quarter marked a defining period in Red 5's growth pathway to becoming a mid-tier Australian gold producer. The delivery and ramp up to date of the King of the Hills (KOTH) Project, with first gold production achieved on time and on budget, is a huge achievement by our team and business partners.*

"All aspects of the KOTH operation are shaping up well. The open pit and underground mines are now operational, and our processing plant is ramping up towards our target throughput of 4.7Mtpa. The SAG mill is currently operating at moderate load and power draw, which is indicative of the potential of this low-cost processing hub.

"We have a significant amount of ore on the KOTH ROM pad, representing approximately three months of production, with deliveries of underground ore from Darlot expected to start in the September Quarter.

"We expect to announce production and cost guidance for the 2023 Financial Year once King of the Hills reaches steady state production.

"Our Darlot operations performed well over the reporting period, delivering quarterly production of 18,586 ounces of gold and bringing our FY2022 total production to 64,667 ounces at an all-in sustaining cost of \$2,479 per ounce, which was in line with guidance. This is a commendable performance by the team in challenging circumstances.

"With the KOTH processing hub now operational, the Darlot mill will be suspended and ore from the Darlot underground mine will be trucked to KOTH, marking a reversal of the business model that initially underpinned our growth and development when we acquired both assets in 2017.

"The modern and highly efficient KOTH processing hub will deliver a step-change in our operating costs moving forward, forming the cornerstone of our growth and development over the next decade and beyond.

"On the corporate front, we were delighted to welcome Fiona Harris to the Board during the quarter as a Non-Executive Director. Fiona is an accomplished director with extensive financial and governance experience across various sectors. She has already made a strong contribution to the Board since her appointment in early June."



Figure 1: KOTH General Manager, Neal Valk (centre) congratulates Processing Manager Chris Witt (right) with Mining Manager Andrew McRae (left) holding Red 5's first gold bar poured at King of the Hills on 5 June 2022.

COVID-19 Management

Red 5 continues to manage and mitigate the potential impact of the COVID-19 global pandemic on the Company's operations. The Management Response Plan remains focused on ensuring the health and safety of Red 5 personnel and limiting the disruption risk to our operations.

This plan has been progressively developed in line with the formal guidance of State and Federal health authorities, in close coordination with the Australian Resources and Energy Group (AMMA) and under the Company's existing Emergency Management Policies.

The Company continues to closely monitor the advice and requirements from State and Federal Governments and health authorities and maintain its focus on minimising the effects of COVID-19 on the health and well-being of staff and the communities in which we operate.

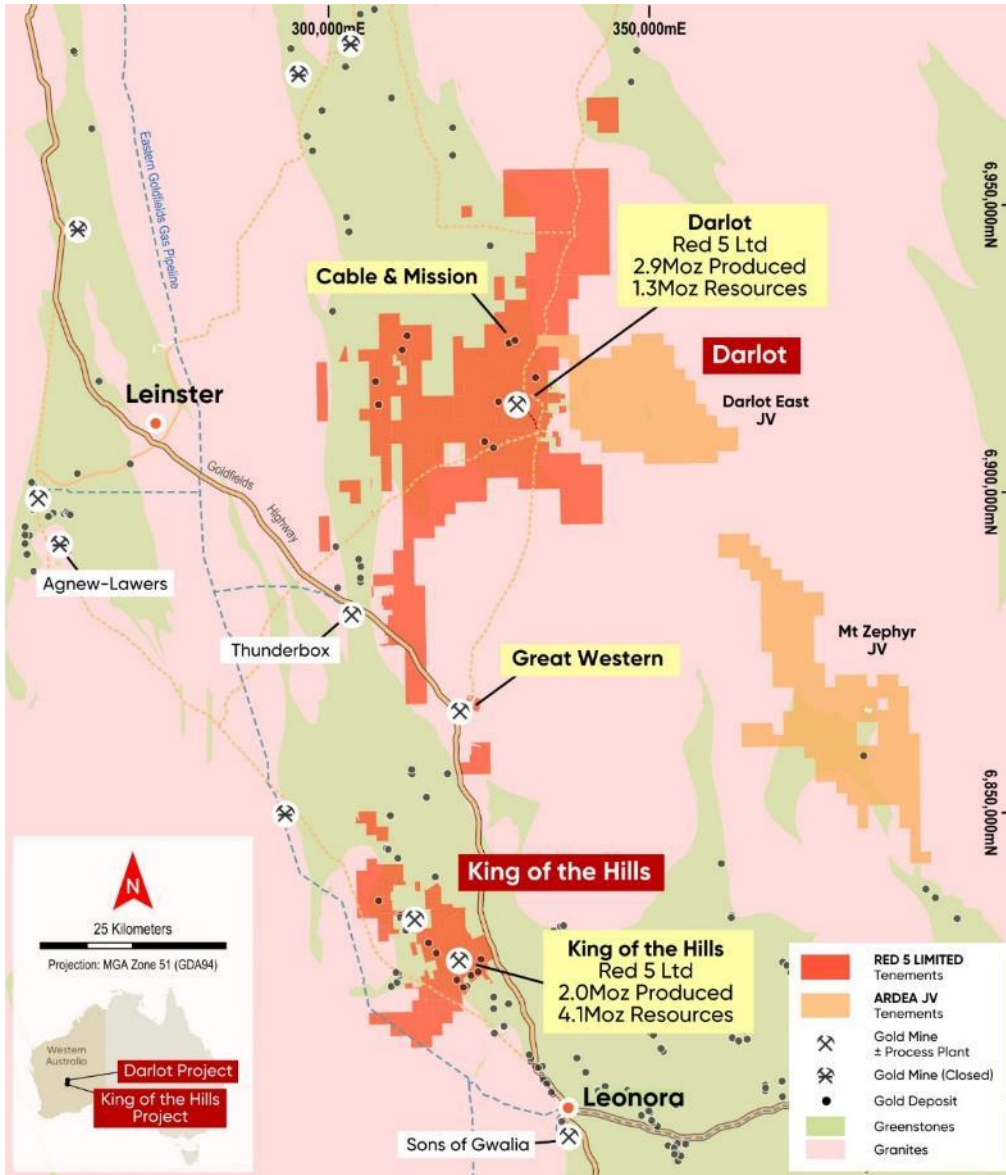


Figure 2: Darlot and KOTH locations, showing historical production from key gold deposits in the region.

1. KING OF THE HILLS DEVELOPMENT AND OPERATIONAL RAMP UP

1.1. KOTH Construction

Construction activities were largely completed at King of the Hills during the June Quarter, with the first ore processed in May and first gold poured on 5 June 2022.

Key highlights for the June Quarter included completion of the following:

- Installation of the KOTH power station and gas supply;
- Commissioning of the gravity and elution circuits;
- SAG mill commissioning and ramp-up, including the commissioning of the variable speed drive.

The KOTH processing team is now focused on progressively increasing the mill production rate and completing outstanding punch list items with the EPC contractor.



Figure 3: Ore processing commenced at King of the Hills in May 2022.

1.2. KOTH Operational Ramp Up

1.2.1. Processing – King of the Hills

The KOTH processing facility was commissioned and has been progressively ramping up over the June quarter, with both throughput rates and gold recoveries in-line with expectations. The gas power station has been operating to plan, and the water balance has now reached steady state, with all water bores and the Tailings Storage Facility (TSF) return water infrastructure now operational.

The first gold pour from the process plant was achieved on 5 June 2022. During June, the total mill operating time was 84%. The SAG mill continues to deliver throughput rates in excess of 600 tonnes per hour for significant periods at moderate mill loads and power draw.

A total of 385,704 dry tonnes was milled up to 30 June 2022, producing a total of 9,545 ounces at an average recovery of 90.9% and grade of 0.85g/t. The reconciled grade of KOTH ore was 0.55g/t, with over 60% of the processing feed stock sourced from historical stockpiles. The reconciled grade of KOTH ore was within 1% of the expected grade of ore mined at this stage of the open pit cut-back. The processing plant feed was supplemented by higher-grade ore trucked from the Great Western satellite open pit during May and June.

1.2.2. King of the Hills Mining Activities

During the June Quarter, Macmahon Contractors progressively ramped up total material movement as two open pit fleets and supporting ancillary equipment began operating on a double shift basis.

Macmahon mined 2.9 million bank cubic metres (Mbcms) in the June Quarter from the Stage 1 pit, including 365,675 tonnes of ore at an average grade of 0.52g/t (consistent with the expected grade of ore mined at this stage of the open pit cut-back). Land clearing for the waste storage facility is progressing to plan, drill and blast activities are on plan.

Construction of the Run of Mine (ROM) pad was completed early in the quarter. The ROM pad is now established and has been designed to allow highly efficient "super-quad" road trains to deliver ore from off-site sources such as Great Western and Darlot as part of a strategic haulage agreement in place with key business partner MLG.

The construction of Tailings Storage Facility 5 (TSF5) is progressing to plan. Following the TSF5 construction tender award in May, the successful contractor, Iron Mining, has mobilised to site and begun site establishment and construction. All construction materials for TSF5 have been sourced from Stage 1 open pit mining activities.

Underground mine development activities continued during the quarter, with over 800 metres of development completed. The first stope was fired in June, signalling the commencement of underground production activities. Underground infrastructure is still under development, with connection to the site high voltage system to occur early in the September Quarter.

Mining infrastructure establishment continues, with the completion of the heavy vehicle workshop, offices, change rooms, ablutions and training facilities expected in the September Quarter.

2. OPERATIONS

2.1. Sustainability

Zero Lost Time Injuries (LTI) were reported in the June 2022 Quarter.

LTIFR (Quarter): 0 (Lost Time Injury Frequency Rate)

LTIFR (12-month): 2.52

TRIFR (12-month): 20.19 (Total Recordable Injury Frequency Rate)

Zero Lost Time Injuries (LTI) and nine Restricted Work Injuries (RWI) were recorded during the June Quarter. As a result, Information sessions across all worksites were conducted in June, highlighting improvement in the awareness of hazards in the workplace. These will continue into the September Quarter with the implementation of our CORRE Behaviour Program.

2.2. Production Summary

A total of 18,586 ounces of gold was produced for the June Quarter (March Quarter: 13,185 ounces), with ore sourced from the Darlot underground mine and the Great Western open pit. The 9,473 ounces of gold produced from Darlot's Great Western satellite mine during the quarter included 7,341 ounces processed at the KOTH process plant in May and June.

The June Quarter AISC was A\$2,153 per ounce (March Quarter: \$2,552 per ounce).

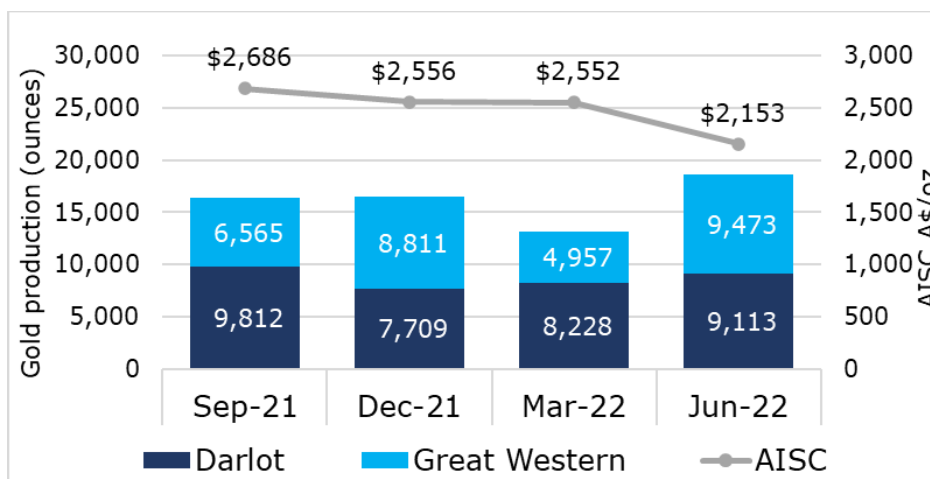


Figure 4: Darlot quarterly gold production and AISC.

2.2.1. Processing – Darlot

Crusher and mill availabilities at the Darlot Mill were 85.4% and 97.5%, respectively, during the June Quarter. A total of 197,688 dry tonnes were milled at an average throughput of 113 dry tonnes per hour.

Table 1: Darlot Mill Processing Statistics

	Units	Jun- 22 Quarter	Mar-22 Quarter	Dec-21 Quarter	Sep-21 Quarter	FY2022 Total
Ore milled	t	197,688	246,307	281,161	249,133	974,269
Average head grade	g/t	1.88	1.83	1.98	2.20	2.00
Recovery	%	94.4	90.9	92.2	92.9	92.4
Gold recovered	oz	11,245	13,185	16,519	16,377	57,326
Gold sales	oz	12,225	14,644	15,839	15,922	58,630

The Darlot processing plant continued to operate at full capacity throughout April. The stockpiles of ore from Great Western were then re-directed to the KOTH ROM as commissioning feed stock for the KOTH processing plant. During May and June, Darlot processed ore originating from the Darlot underground only.

The Darlot processing plant will be suspended early in the September Quarter, and Darlot underground ore will be trucked to the KOTH process plant for processing.

2.2.2. Darlot Gold Mining Activities

Table 2: Darlot Gold Mine – Mine Production Statistics

	Units	Jun- 22 Quarter	Mar-22 Quarter	Dec-21 Quarter	Sep-21 Quarter	FY2022 Total
Mined tonnes	t	163,821	127,411	108,200	123,503	522,935
Mined grade	g/t	2.00	2.22	2.35	2.77	2.31
Contained gold in ore	oz	10,557	9,088	8,173	10,981	38,799

Ore development for the June Quarter focused on the Middle Walters South (MWS), Burswood, Oval 1300 (M1280), Pedersen Lower and Thomson areas. Capital development progressed in the Middle Walters South, Lillee, Burswood and Pedersen Lower, totalling 1,526 metres for the quarter.

The high-rate development strategy in place with Redpath Australia is proceeding to plan and will unlock significant new mining areas in the Middle Walters South, Pedersen and Burswood areas of the Darlot underground in FY23.

Stope production in the quarter originated from the Grace, Border, Thomson, Lords, Walters, and Federation areas. Ore production was impacted by labour shortages related to COVID-19 absenteeism.

2.2.3 Great Western Mining Activities

Table 3: Great Western – Mine Production Statistics

	Units	Jun 2022 Quarter	Mar 2022 Quarter	Dec 2021 Quarter	Sep 2021 Quarter	FY2022 Total
Total mined ore tonnes	t	274,278	204,188	255,674	232,923	967,063
Mined grade	g/t	1.06	1.44	1.36	1.24	1.26
Contained gold	oz	9,378	9,448	11,146	9,281	39,253
Ore trucked for processing						
Total tonnes	t	337,327	150,541	200,516	141,363	829,747
Grade	g/t	1.10	1.07	1.51	1.67	1.42
Contained gold	oz	11,896	5,183	9,729	7,607	34,415
Ore stockpile inventory at Great Western						
Total tonnes	t	217,845	291,764	130,637	107,218	217,845
Grade	g/t	0.40	0.56	0.81	0.92	0.40
Contained gold	oz	2,831	5,298	3,408	3,178	2,831

During the quarter, the Great Western open pit progressed to within two benches of its final design depth and is scheduled for completion in July 2022. The mine will go into care and maintenance while the underground potential is assessed. During the quarter, most of the Great Western ore mined was hauled to KOTH and processed by the end of June.

2.3 Operating Costs

Table 4: Darlot and Great Western mining operations – Quarterly AISC

	Units	Jun 2022 Quarter	Mar 2022 Quarter	Dec 2021 Quarter	Sep 2021 Quarter	FY2022 Total
Mining costs	A'000	21,190	20,251	20,337	27,924	89,702
Cartage costs	A'000	5,042	3,243	3,405	2,149	13,839
Processing costs	A'000	6,739	6,438	6,679	7,515	27,371
General and administration costs	A'000	2,640	2,887	2,867	2,951	11,345
Royalties and selling costs	A'000	929	1,118	862	913	3822
By-product credits	A'000	-92	-117	-112	-19	-340
Production and selling costs	A'000	36,448	33,821	34,038	41,434	145,741
Capital expenditure and underground mine development (sustaining)	A'000	2,875	1,513	6,181	2,869	11,925
Corporate overheads	A'000	2,292	2,981	2,014	2,398	9,685
Inventory movements	A'000	-5,897	-938	-1,743	-3,928	-12,506
All-in Sustaining Costs	A'000	35,718	37,377	40,490	42,773	156,358
Gold sales for AISC purposes	oz	16,587	14,644	15,839	15,922	62,992
Mining costs	A\$/oz	1,278	1,383	1,284	1,754	1,424
Cartage costs	A\$/oz	304	221	215	135	220
Processing costs	A\$/oz	406	440	422	472	435
General and administration costs	A\$/oz	159	197	181	185	180
Royalties and selling costs	A\$/oz	56	76	54	57	61
By-product credits	A\$/oz	-6	-8	-7	-1	-5
Production and selling costs	A\$/oz	2,197	2,310	2,149	2,602	2,314
Capital expenditure and underground mine development (sustaining)	A\$/oz	173	103	390	180	189
Corporate overheads	A\$/oz	138	204	127	151	154
Inventory movements	A\$/oz	-356	-64	-110	-247	-199
All-in Sustaining Costs (AISC)	A\$/oz	2,153	2,552	2,556	2,686	2,479

The All-In-Sustaining-Cost for the June Quarter saw a \$399 per ounce reduction from the March Quarter, benefitting from the higher Darlot-attributed gold sales for the quarter. Gold sales of 16,587 ounces include 4,362 ounces of Great Western ore processed at the KOTH processing plant. Operating expenditure increased in order to provide additional material from the Great Western pit to the KOTH processing plant during ramp up.

3. FY2023 Production and Cost Guidance

Red 5 will publish production and cost guidance for the new King of the Hills processing centre once steady state production is achieved, which is expected in the first half of FY2023.

4. EXPLORATION AND RESOURCE DEVELOPMENT

4.1. King of the Hills Underground Exploration

At KOTH, approximately 13,209 metres of drilling was undertaken during the quarter focused on:

1. de-risk drilling of narrow vein stopes in the Central area;
2. infill drilling of the Regal (north) 4925 stope shapes from the W4950 and Regal 4885;
3. drilling of the Regal area below the 4925 and East – West Link.

Assay results from the drilling are still outstanding.

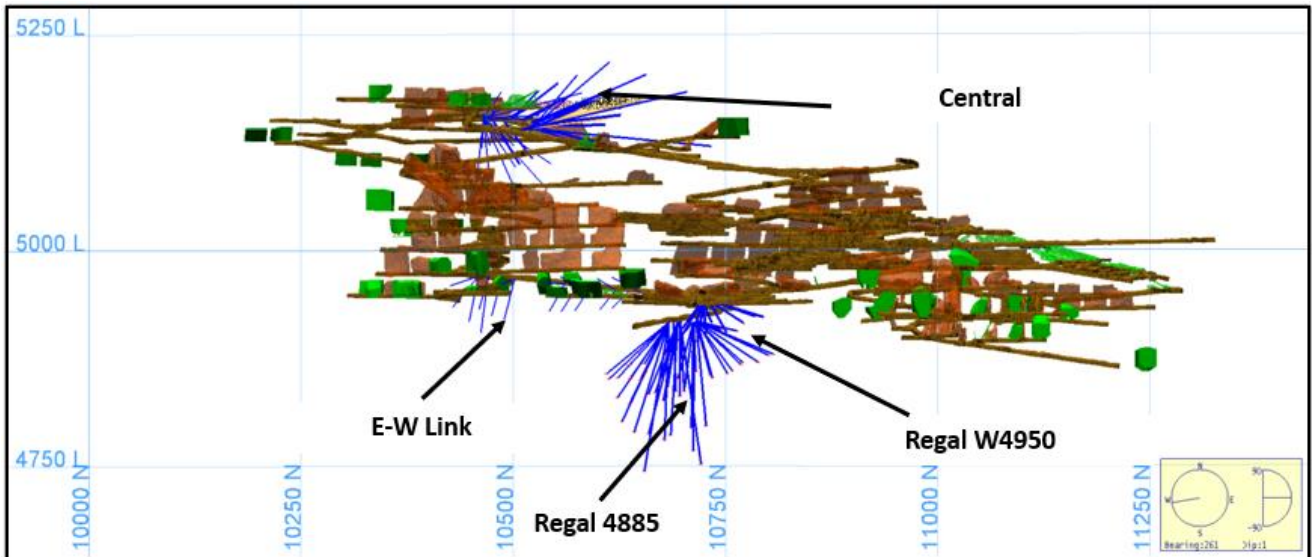


Figure 5: Diamond Drilling for the quarter looking west.



Figure 6: KHRD0602 & KHRD0623 – strongly mineralised tension veins in the Central area within the granodiorite (down hole drill metres in black).

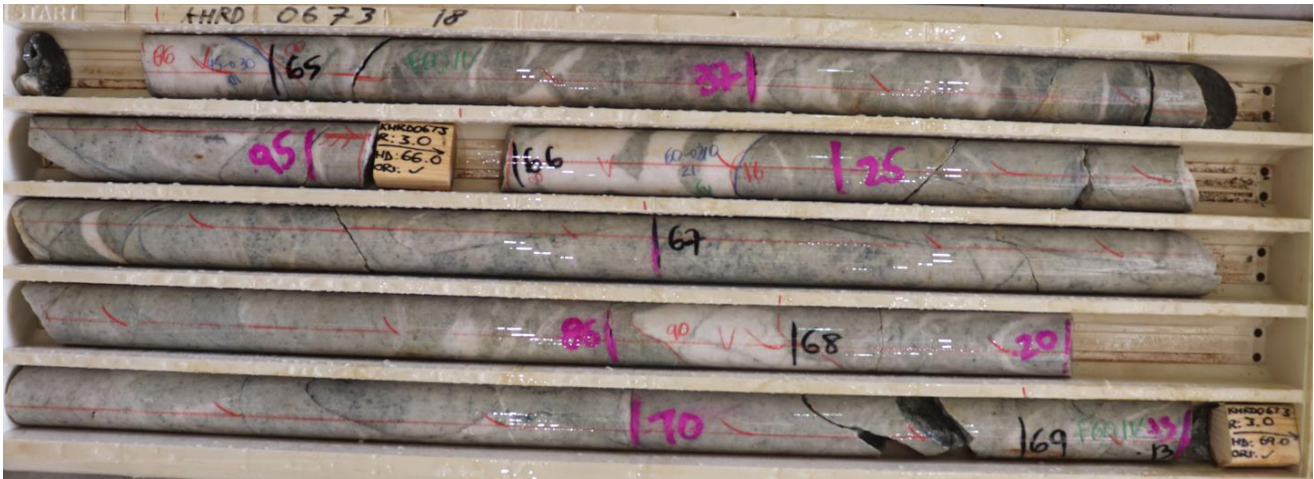


Figure 7: KHRD0673 – mineralisation within Regal area within the granodiorite showing high-grade vein development (down hole drill metres in black).

4.2. Darlot Underground Exploration

Drilling of a part government-funded Exploration Incentive Scheme (EIS) hole (CAX0075) commenced in the June Quarter. The hole is designed primarily to target the Pipeline Fault to the south of the underground workings proximal to an interpreted jog or zone of flattening. This change in geometry could generate a favourable dilation and mineralisation site. The hole also intersects the Lords Fault enroute to target, with the next nearest existing drill hole approximately 350 metres to the north of the target area.

CAX0075 drill depth is currently sitting at almost 900 metres. The Lords Fault was intersected at the expected target depth with a 10 metre wide zone, including a laminated quartz structure, footwall veining, fuchsite alteration with both lamprophyre and granitoid intrusions typical of the Lords Fault. A 9 metre wide zone of mineralised flat stacked quartz carbonate veins was intersected from 729 metres situated approximately 100 metres in the footwall of the Lords Fault. This zone sits approximately 300 metres from currently accessible mine workings at the 680mRL.

Assay results from the drilling are still outstanding.



Figure 8: EIS Hole CAX0075 showing mineralised intersection on the Lords Fault (one of the main controlling faults for Darlot mineralisation).



Figure 9: Mineralised flat stacked veining in hole CAX0075 approximately 100m in the footwall of the Lords Faults and 300m from underground development.

4.3. Soil Sampling Programs

4.3.1. Great Southern

A pXRF soil sample program covering the Great Southern area commenced in late April 2022 and remains in progress. The target area represents the southern-most extent of the Yandal Belt, containing a central corridor of NW trending ultramafic-mafic greenstones which are bound to the east and west by granitoids. Structurally, the package is superficially analogous to Darlot, bound and intersected by the regional NNW-trending El Dorado and Waikato shear zones, and deformed by smaller-scale structures. The presence of greenstones and key regional structures indicates potential for orogenic gold mineralisation.

The program underway at Great Southern comprises 212 sample points which are distributed along east-west orientated lines that traverse the El Dorado and Waikato shear zones and across a broad NW-trending magnetic high zone, which dominates the central part of the tenement. Assay results from the program are currently awaited.

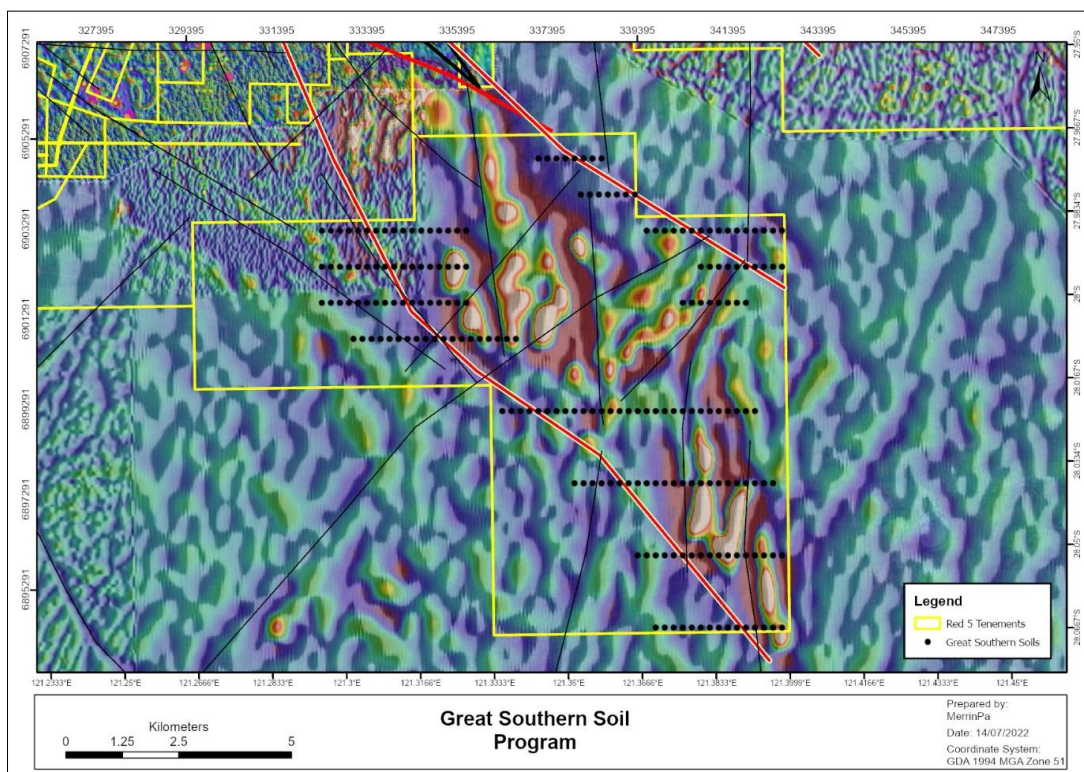


Figure 10: Plan map of Great Southern soil program with structures over magnetic response.

4.3.2. Gilmore Well

The Gilmore Well prospect, located approximately 10km SW of the Darlot Mine, comprises a large and sparsely explored area west of the Emperor mineralised corridor. Previous exploration results from historical soil and rock chip sampling defined a continuous NW-SE gold trend extending up to 1km, as well as several smaller NE-SE and N-S oriented Au trends which range in length between 300-400 metres. Historical assay results reported values up to 2.9g/t Au in rock chips (sourced from auriferous quartz veins) and 20ppb Au from soil samples. The main NW-SE trending corridor is parallel to the proximal Emperor trend, and all identified gold trends show a spatial relationship with the margins of prominent magnetic highs and areas of sub-cropping dolerite and vein quartz float.

Further infill soil testing of the gold anomalies by soil sampling using pXRF and aqua regia analysis was undertaken by Red 5 during the quarter, with a total of 323 samples taken along north-south orientated lines designed to infill the previous soil sampling survey area (see Figure 11).

All soil samples taken by Red 5 were assayed using pXRF, and selected samples were submitted to Minanalytical/ALS for Aqua Regia Au and Multi-Element assay. The assay results for gold fit well with the historical soil and rock chip data, with the new results now delineating a continuous anomaly around the margins of the magnetic highs. In addition, analysis of the pXRF data using a combination of selected elements typically associated with gold mineralisation and favourable alteration assemblages identified geochemical anomalies on the margins of the magnetic features.

It is proposed to combine the AC drilling with either a high-resolution geomagnetic survey or use ambient noise seismic tomography to map structures in detail. The combined data obtained from the AC drilling and geophysical survey will allow improved targeting for RC drilling in a third step to test the continuity and intensity of any potential mineralisation encountered.

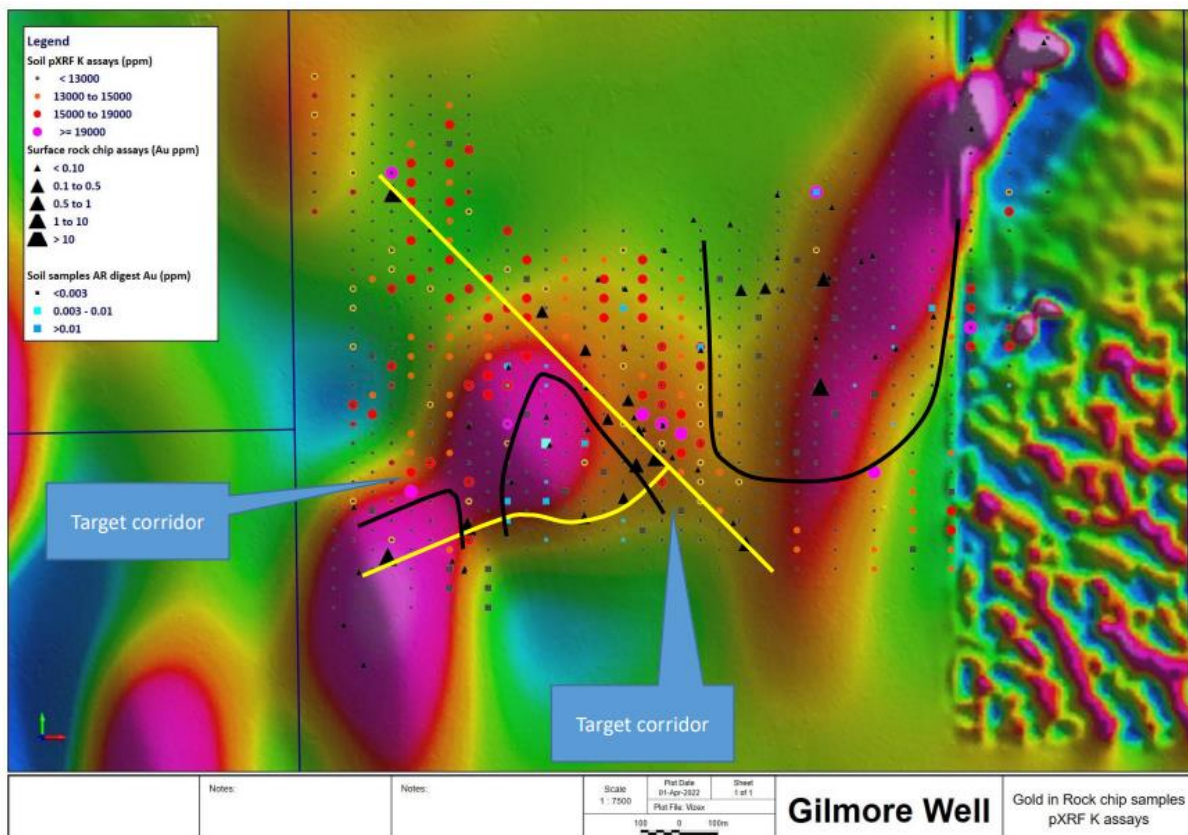


Figure 11: Plan map of Gilmore Well prospect showing magnetic imagery and target areas defined by historical and recent gold geochemistry. The yellow lines show anomalous geochemical trends along the inferred structure, and the black lines represent anomalous geochemical areas identified from the rock chip and soil sampling activities.

5. CORPORATE AND FINANCIAL

5.1. Appointment of Non-Executive Director

Highly regarded Non-Executive Director Fiona Harris AM was appointed to the Red 5 Board, effective from 8 June 2022. The appointment further strengthens Red 5's Board as the Company embarks on its next chapter of growth as a leading mid-tier Australian gold producer.

Ms Harris has extensive experience in many sectors over the past 27 years, including energy, resources, utilities, financial services and property.

Her resources experience includes companies involved in both open pit and underground mining, commodities such as iron ore, copper, gold and uranium and in both Australia and overseas jurisdictions. Ms Harris is a Fellow of the Institute of Chartered Accountants Australia & New Zealand, a Fellow of the Australian Institute of Company Directors (AICD) and a member of Chief Executive Women.

5.2. Appointment of Chief Financial Officer

Red 5 has appointed Mr Patrick Duffy as Chief Financial Officer of the Company, effective from 1 September 2022. Mr Duffy is currently Red 5's Chief Corporate Development Officer and this role will be consolidated with the CFO position.

This restructure arises from the resignation of Mr John Tasovac, who will leave Red 5 on 31 August 2022 for personal reasons, having played a pivotal role in the Company's transition from the Philippines to the acquisition of the Darlot and King of the Hills projects in Western Australia, culminating in the successful development of King of the Hills and achievement of first gold production.

Mr Duffy is a Chartered Accountant with extensive commercial, financial and governance expertise. He began his career as an auditor with Ernst & Young and has since had broad leadership and executive roles in the international resource sector.

Mr Duffy was CFO of Xstrata's US\$6 billion Tampakan Copper and Gold Project in the Philippines and was Director – Strategy & Performance for the construction and commissioning of Glencore Xstrata's US\$7 billion Koniambo Nickel Project in New Caledonia. He has worked extensively across Asia with mining and steel companies, including establishing a successful Hong Kong-based management consulting company, and has also had executive roles within mining private equity and the agricultural technology sector.

Since joining Red 5 in 2020, Mr Duffy has played a key role as part of the Company's leadership team in securing the project equity and debt funding for the development of the King of the Hills (KOTH) Project and facilitating the sale of the Siana Gold Project in the Philippines.

5.3. Quarterly Cash Position Reconciliation

Table 5: Quarterly Cash Position Summary

	A\$M
Cash and bullion – 31 March 2022	47.7
Sales receipts net of hedging	46.8
Operating costs including royalties	(49.1)
Free cash flow used in operations	(2.3)
Sustaining capital and mine development expenditure	(2.9)
Growth and exploration activities	(4.5)
KOTH construction	(12.0)
KOTH operational readiness activities	(18.8)
Cash used in development activities	(38.2)
Debt financing from KOTH facility drawdown	51.4
Corporate overheads and business development activities	(1.6)
Interest payments, bank fees and FX movements	(1.4)
Cash from financing activities and other expenditure	48.4
Total cash and bullion increase/(decrease)	7.9
Cash and bullion – 30 June 2022	55.6

Cash outflow from operations for the June Quarter was \$2.3m. The average sales price achieved for the quarter was A\$2,609 per ounce.

During the June Quarter, Red 5 invested \$30.8m in KOTH construction and pre-production mining activities.

At 30 June 2022, the Company had total cash and cash equivalents of \$55.6m (\$39.9m cash and bullion, \$15.7m in cash reserve accounts).

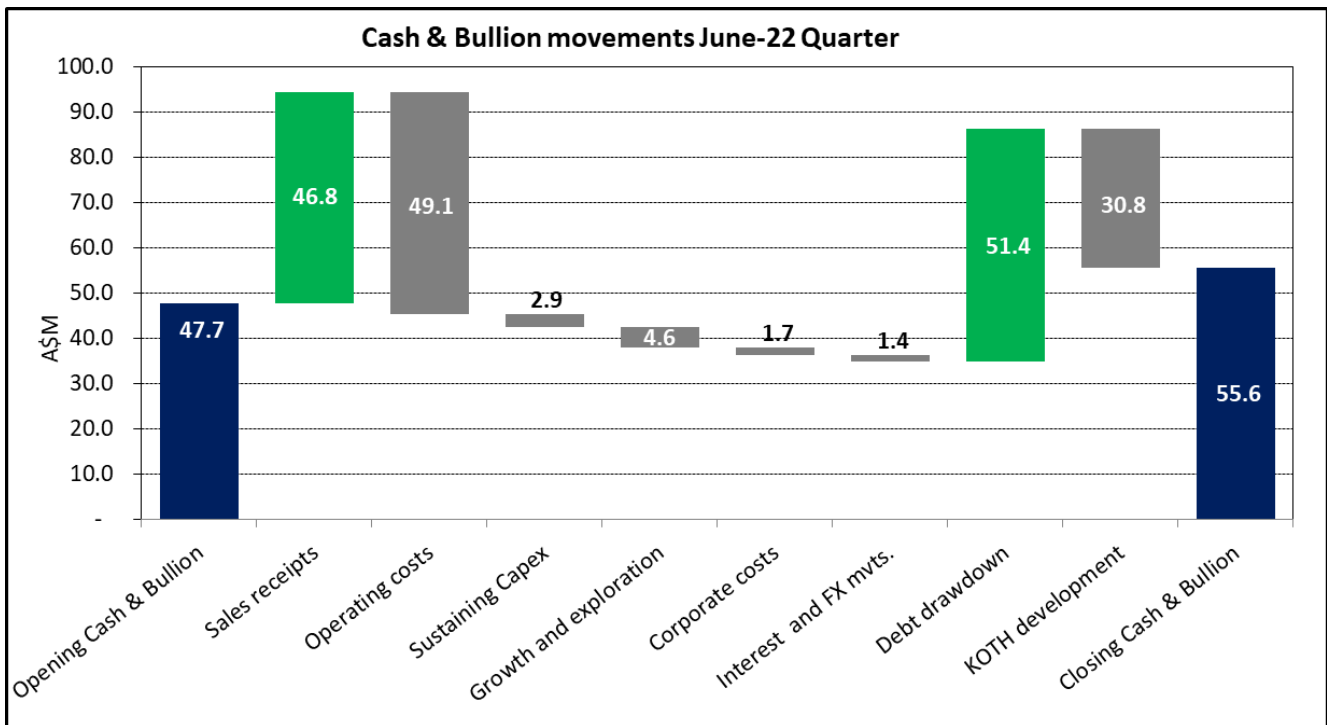


Figure 6: June 2022 Quarter cash-flow waterfall chart.

5.4. Hedging

During the June 2022 Quarter, all sales from Darlot and KOTH were conducted at spot gold prices.

Authorised for release by the Board.

ENDS

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Competent Person Statement for Exploration Results

The information in the report to which this statement is attached that relates to Exploration Results is based upon information compiled by Mr Byron Dumpleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumpleton is a full-time employee of Red 5 Limited. Mr Dumpleton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dumpleton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Competent Person Statements for 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.

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.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, 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 statement 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 statement 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.