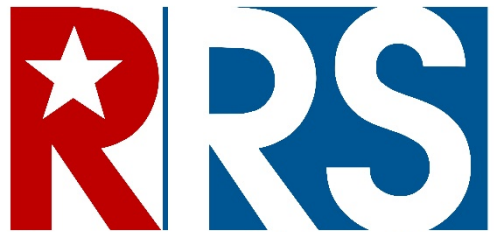


 **RED5** Limited

ASX Code: RED



Resources Rising Stars

29 – 30 May 2018 – Mark Williams, Managing Director



Competent Person's Statement & Disclaimer

Competent Person Statement for Exploration Results

The information in this presentation which relates to Exploration Results is extracted from the ASX announcement titled "High-Grade Drilling Results Confirm Potential for Resource Extensions within Key Mining Area at Darlot" released by the Company on 22 February 2018 and the ASX announcement titled "Further strong results from Eastern Goldfields exploration program" released by the Company on 28 May 2018 and which are 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 2017. 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 for the Darlot Underground deposit and the information in this presentation that relates to the Ore Reserves for the Darlot 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 is 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.

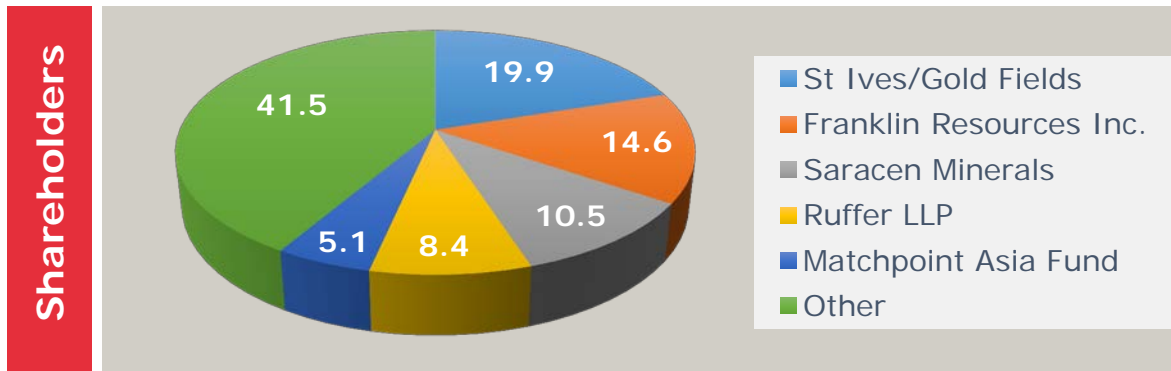
Forward-Looking Statements

Certain statements made during or in connection with this presentation contain or comprise certain forward-looking statements regarding Red 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.

Red 5 – Corporate Summary

Share Price (at 25/05/18)	Issued Shares (undiluted)	Market Cap (at 25/05/18)
A\$0.066	1,240.7M	A\$81.9M
Enterprise Value (at 25/05/18)	Debt (at 25/05/18)	Cash/Bullion (at 30/04/18)
A\$65.1M	Nil	A\$16.8M

- Kevin Dundo Chairman
- Mark Williams Managing Director
- Ian Macpherson Non-executive Director
- Colin Loosemore Non-executive Director
- John Tasovac Chief Financial Officer
- Steve Tombs General Manager
- Frank Campagna Company Secretary



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."

Red 5 Projects: 2.4Moz Resource Inventory

Darlot Gold Mine, WA

- Underground mining
- CIL process plant

King of the Hills Gold Project, WA

- Underground mining
- Trucking and processing ore at Darlot

Total JORC Resource Inventory¹: 1.3Moz



Siana Gold Project, Philippines

- Open pit and underground mining
- CIL process plant
- Operations temporarily suspended

Mapawa Project, Philippines

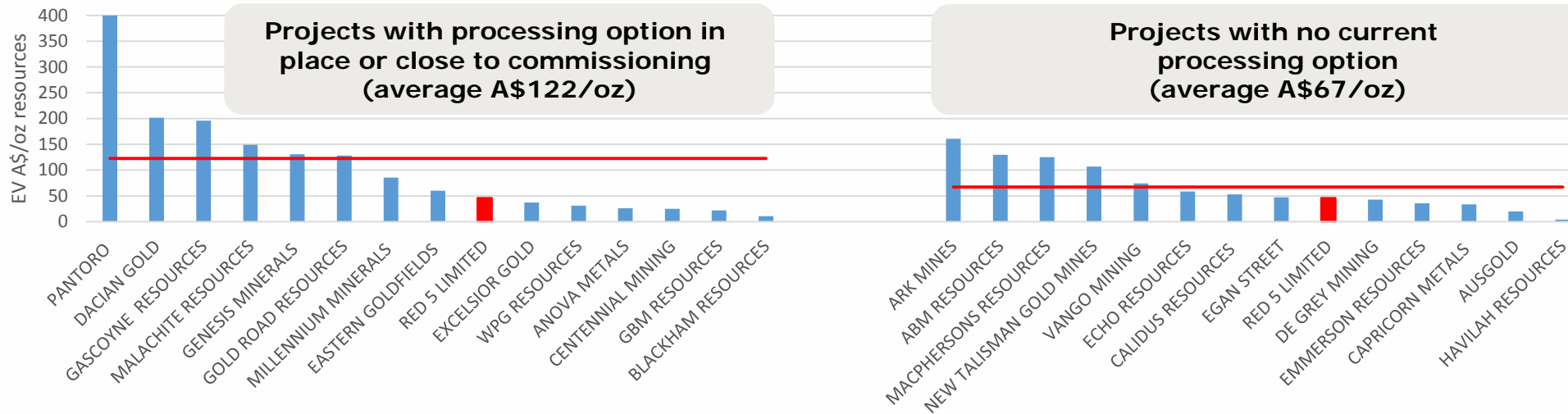
- Development opportunity

Total JORC Resource Inventory¹: 1.1Moz



¹ See Competent Persons Statement on Slide 2 for further information regarding Resource and Reserve estimates

Growth Potential – Against Peers



Source: Share Prices from ASX 22 May 2018, company data from company releases up to 22 May 2018

- Red 5's JORC 2012 Resource inventory includes 1.3Moz in Australia and 1.1Moz in the Philippines

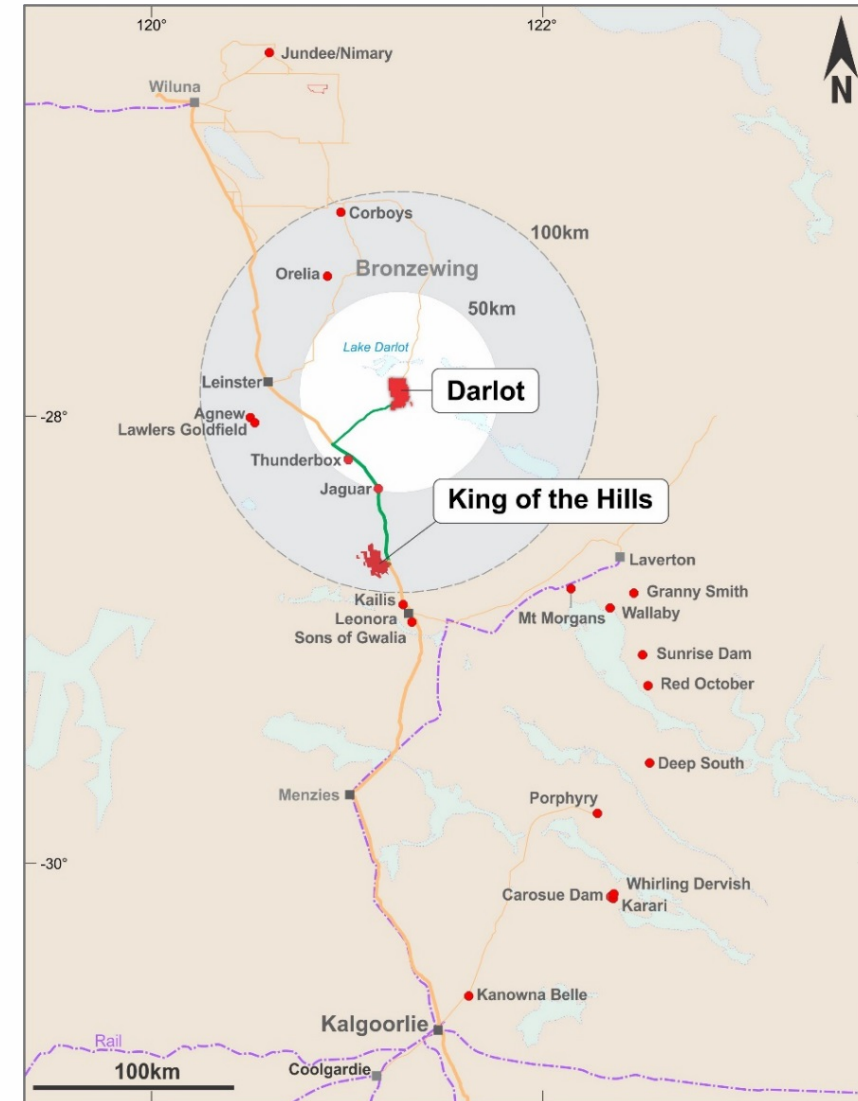
*Based on its Australian Resources alone, it is trading at an **Enterprise Value of A\$46/Resource oz***

- Comparable peers with installed processing plants are trading at an Enterprise Value/Resource oz averaging **A\$122/oz**. Highly comparable peers like Millennium trading at A\$85/oz and Eastern Goldfields at A\$60/oz
- Comparable peers with no current processing option are at an Enterprise Value/Resource oz in the range of A\$35-74/oz and require a significant capital outlay to move into production

On this metric alone, Red 5 is undervalued on its Australian assets and even more so if its Philippines' Resources, including a fully operational processing plant, are included

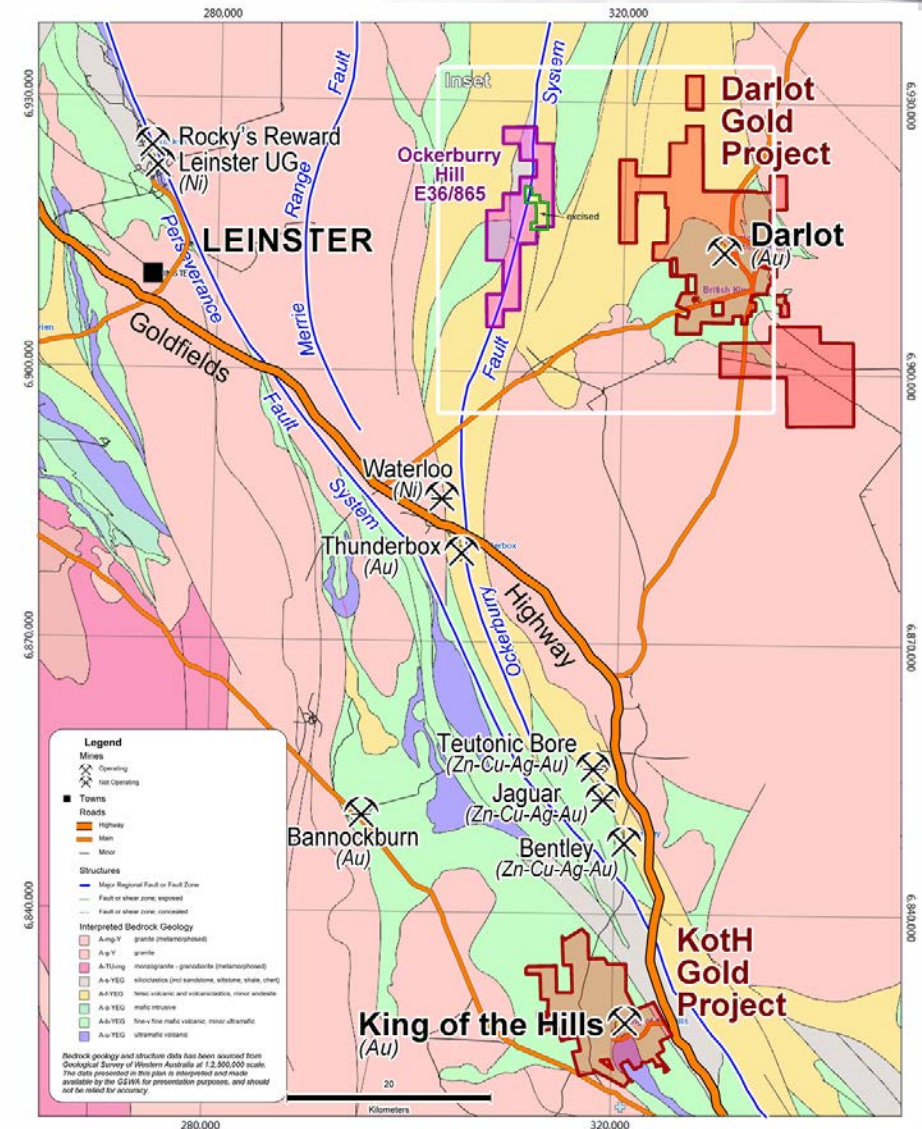
Eastern Goldfields – Production and Processing

- Strong performance at Darlot Underground since 2 October 2017
- Underground mining commenced at KOTH in January 2018 – ramp-up progressing well
- Forecast guidance for CY2018 of 85,000-95,000oz
- Forecast guidance for June 2018 Quarter of 18,000-23,000oz, AISC of \$1400-\$1550/oz
- 7,807oz recovered in April 2018
- Successful de-bottlenecking initiatives for Process Plant, record daily tonnes milled of 3,063 dry tonnes (128tph) achieved on 20 April 2018
- Flexible mining strategy to accommodate multiple underground ore bodies, including “Right-sizing” mining equipment
- Three new Volvo A45G articulated trucks mobilised under 36-month leasing arrangement – first significant capital investment (\$2.3M) in several years
- Substantial exploration program commenced in January 2018 and will continue throughout the year



Ockerburry Hill Tenement

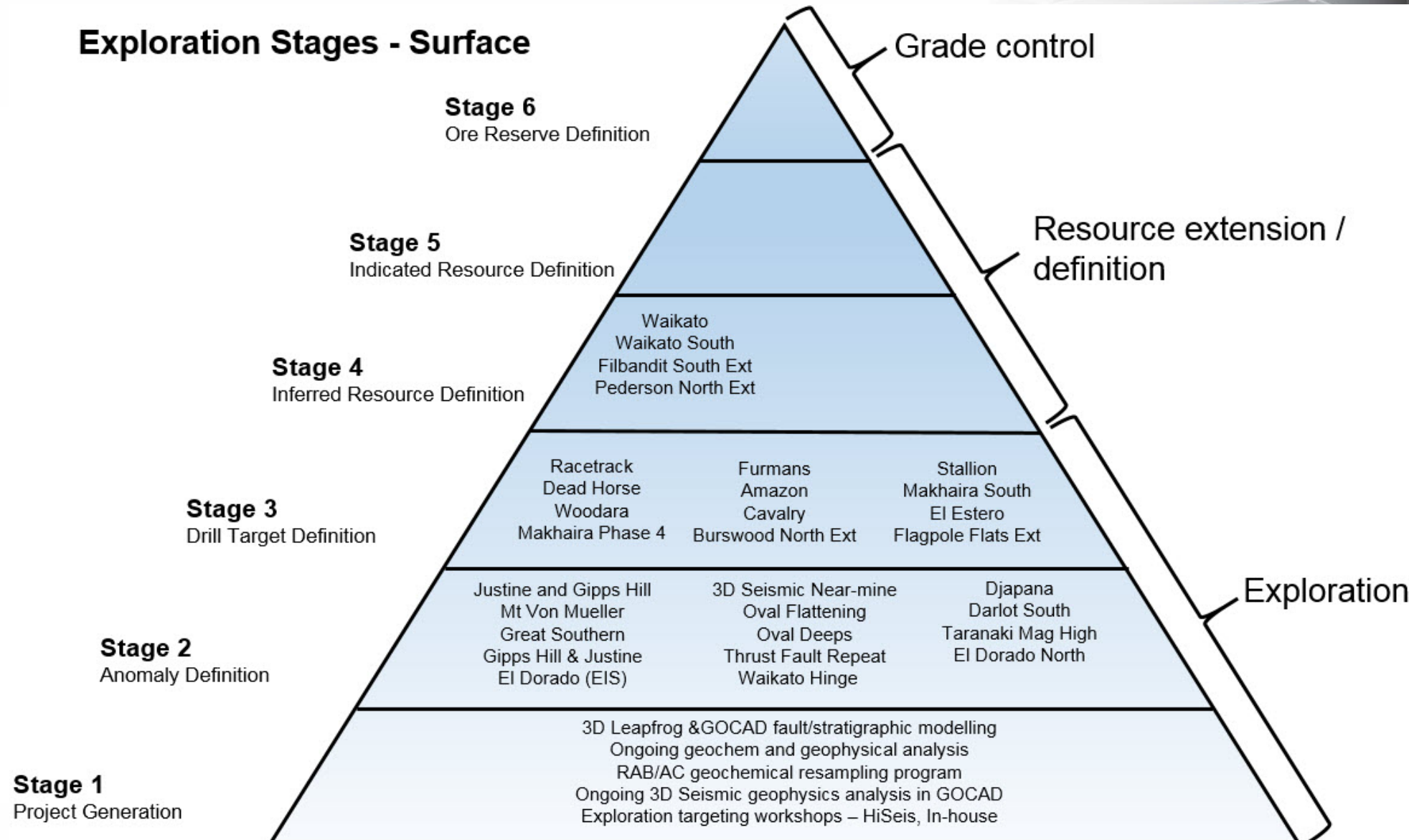
- Acquisition consistent with Red 5's Eastern Goldfields consolidation strategy
- Tenement EL36/865, located approximately 20km west of Darlot, acquired from global gold miner AngloGold Ashanti
- Tenement covers a highly prospective part of the Yandal Greenstone Belt and includes the Ockerburry Fault Zone, a key geological structure associated with gold mineralisation in the region
- Past drill results include²:
 - 5m @ 8.14g/t Au (AC Hole ADAC0194)
 - 4m @ 9.7g/t Au (AC MVAC1203)
 - 20m @ 1.45g/t Au (RAB Hole 95VMAR018)
 - 10m @ 1.8g/t Au (RAB Hole 95VMAR083)
 - 10m @ 1.4g/t Au (RC Hole MVRC88)



² Red 5 ASX Release, "Eastern Goldfields Regional Exploration Update", 16 April 2018. Metres quoted are estimated true widths, no grade cuts have been applied.

Darlot – A Treasure Trove of Opportunity

- Pipeline of ranked exploration and resource targets
- Large number of bolt-on opportunities for near-term Resource and Reserve growth
- Recent acquisition of Ockerburry Hill Tenement, 20km west of Darlot, from AngloGold Ashanti

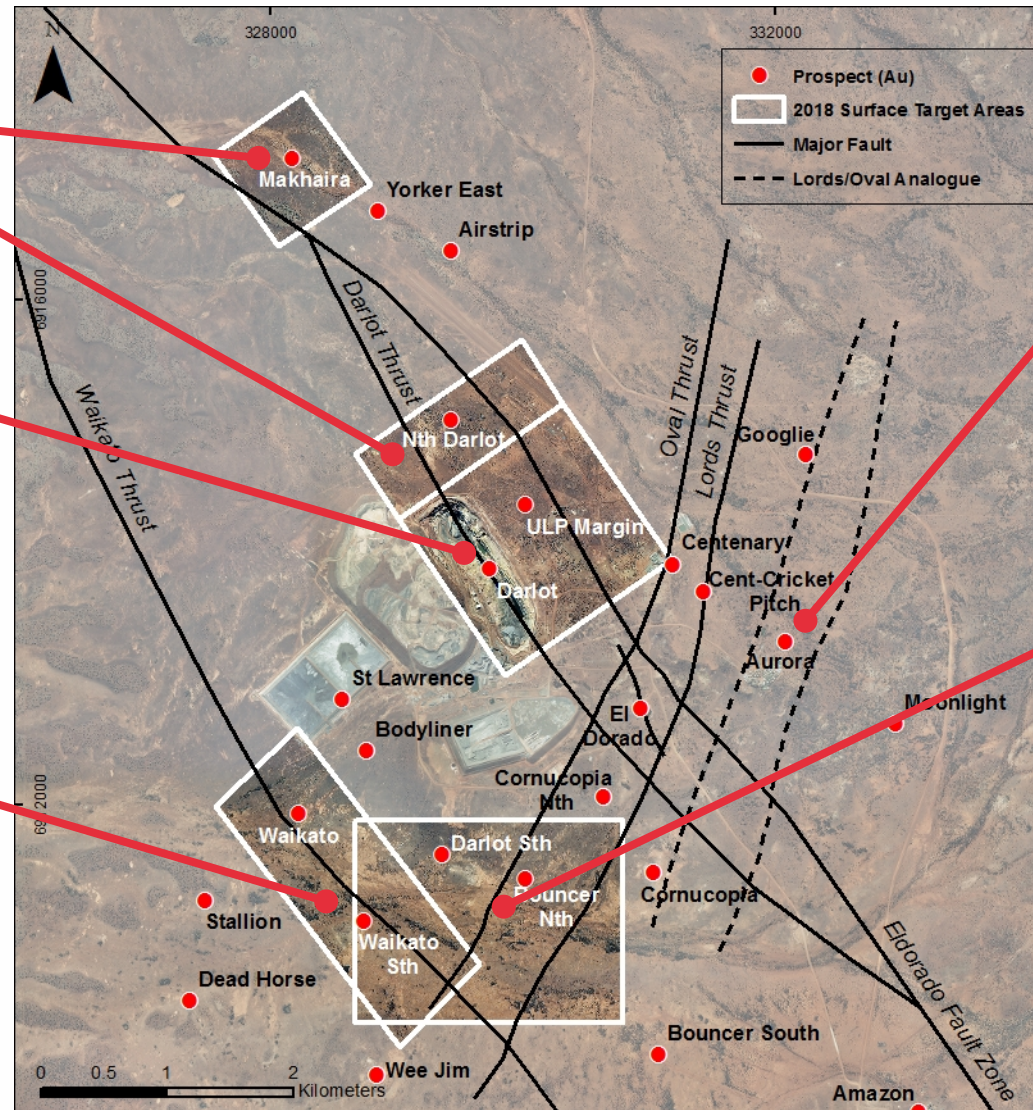


Darlot – Multiple Near-Surface & Deep Targets

Darlot Thrust extension targets

Darlot - Key underground targets

Waikato Open Pit – Magnetic Target – near-surface resource in-fill drilling and extensional opportunities along north-west trending magnetic high feature (Waikato Shear Zone)



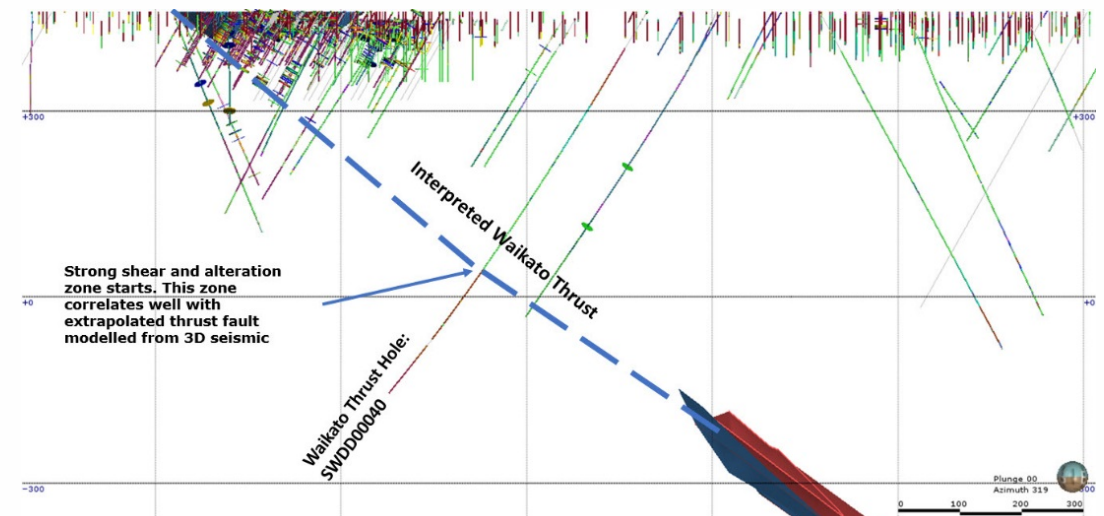
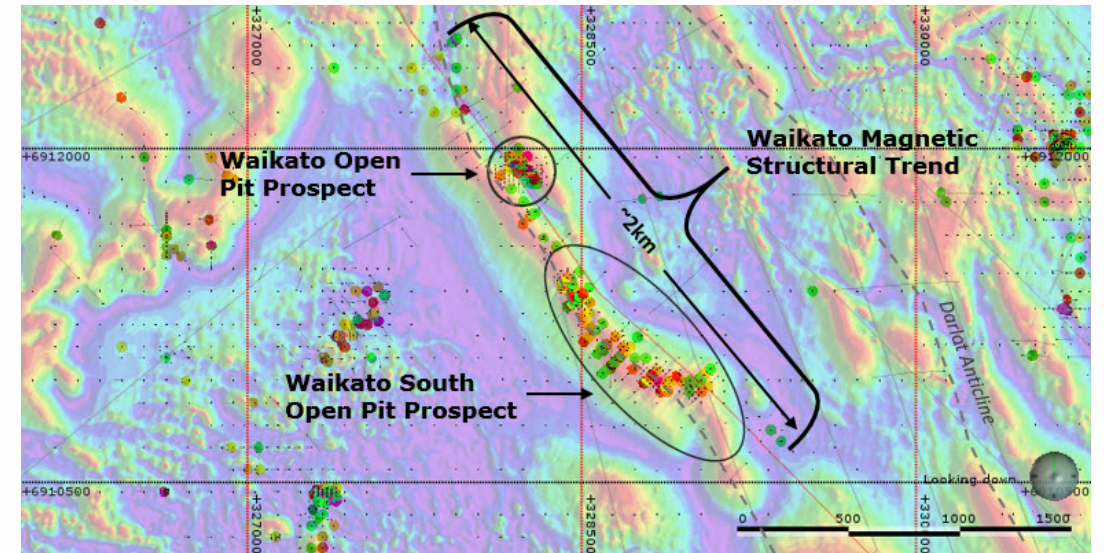
Aurora Target – strong multi-element geochemical target along strike from Centenary

Waikato IP, Thrust Repeat Mine Targets

SRK has completed the open pit study and identified potential open pits to assist in prioritising exploration targets for RC drilling

Waikato Open Pit – Magnetic High Target

- 2km of largely untested strike potential
- High priority walk-up drill targets identified:
 - *Magnetic high feature 300m NW of Waikato North and 400m SE of Waikato South*
 - *400m section of magnetic high response between Waikato and Waikato South*
- Waikato trend has the same strike direction and similar length as the Darlot deposit
- 77-hole RC drilling program completed, encouraging assays to date³:
 - *26m @ 1.21g/t Au from 1m down-hole (SWRC0058)*
 - *24m @ 1.17g/t Au from 6m down-hole (SWRC0057) - hole ended in 1m @ 4.7g/t Au, drilling to be extended*
 - *6m @ 1.72g/t Au from 40m down-hole (SWRC0049)*
 - *Follow-up diamond tails and extension drilling planned*
- Logging from hole SWDD0040 shows excellent potential for mineralisation on the Waikato Thrust



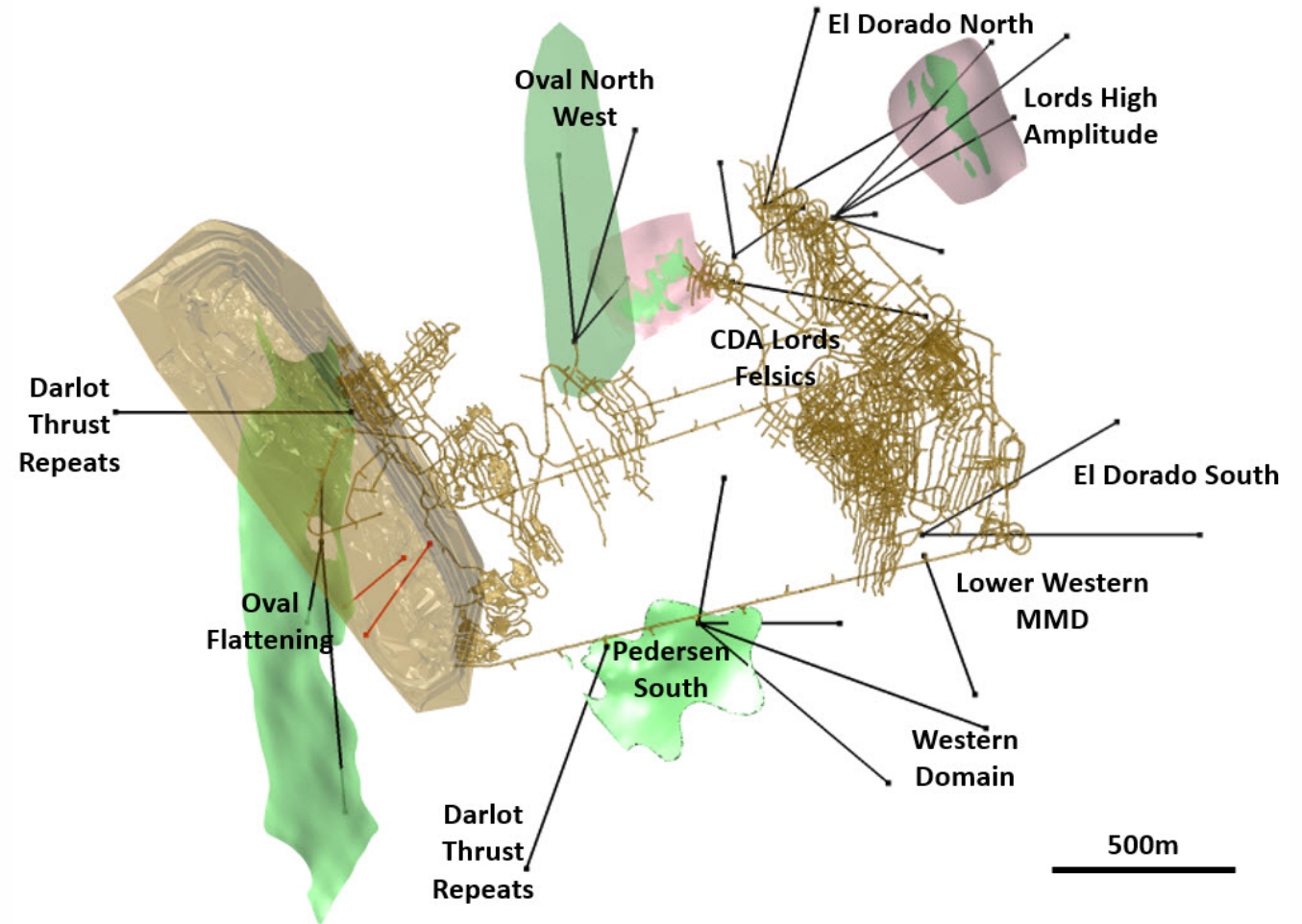
³. Red 5 release, "Further strong results from Eastern Goldfields exploration program", 28 May 2018. Metres quoted are estimated true widths, no grade cuts have been applied.

Darlot – Key Underground Targets

Second underground drill rig arriving in June – focus on near-mine targets and 3D seismic targets:

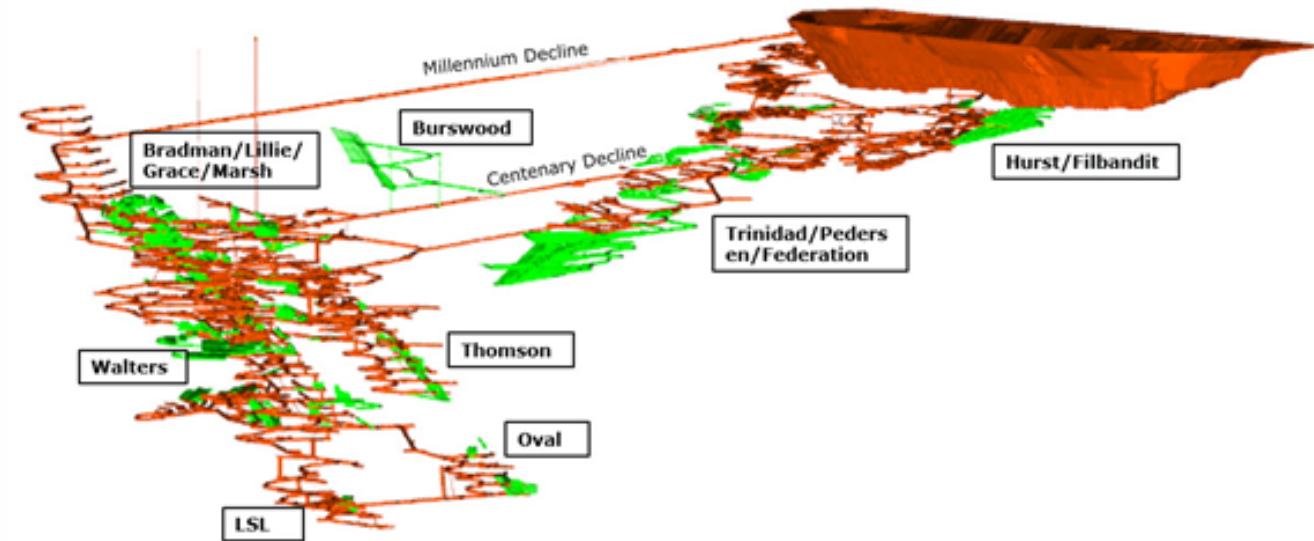
- Lords High Amplitude
- Oval North West
- Oval Flattening
- Pederson South
- Eldorado North and Western Limb MMD, Eldorado South and Lower Western MMD

Multiple underground targets to be progressively drill tested from existing UG workings over the course of 2018 and 2019



Growth Potential – Resources & Reserves

- Updated JORC 2012 Resource of 6.0Mt @ 4.6g/t for 895koz – four-fold increase in contained ounces over previous Gold Fields SAMREC Resource estimate⁴, primarily due to:
 - *Inclusion of areas previously considered sterilised*
 - *Reduced mining cut-off grades*
 - *Inclusion of new areas not previously quoted*
- Maiden Probable Ore Reserve of 1.0Mt at 4.0g/t Au for 131koz
- Updated Reserve targeted for mid-2018, with increases expected within current Resource area and extensions
- Potential for strong Reserve growth with Resource-to-Reserve conversion anticipated to increase as:
 - *Custom stope designs are completed for each Reserve block*
 - *Current Reserve is based on work completed since Red 5 assumed ownership (Oct 17) – Reserves expected to continue to grow*
- Several lodes remain open in all directions including closer to surface, and as yet unmined lodes like Burswood are awaiting development



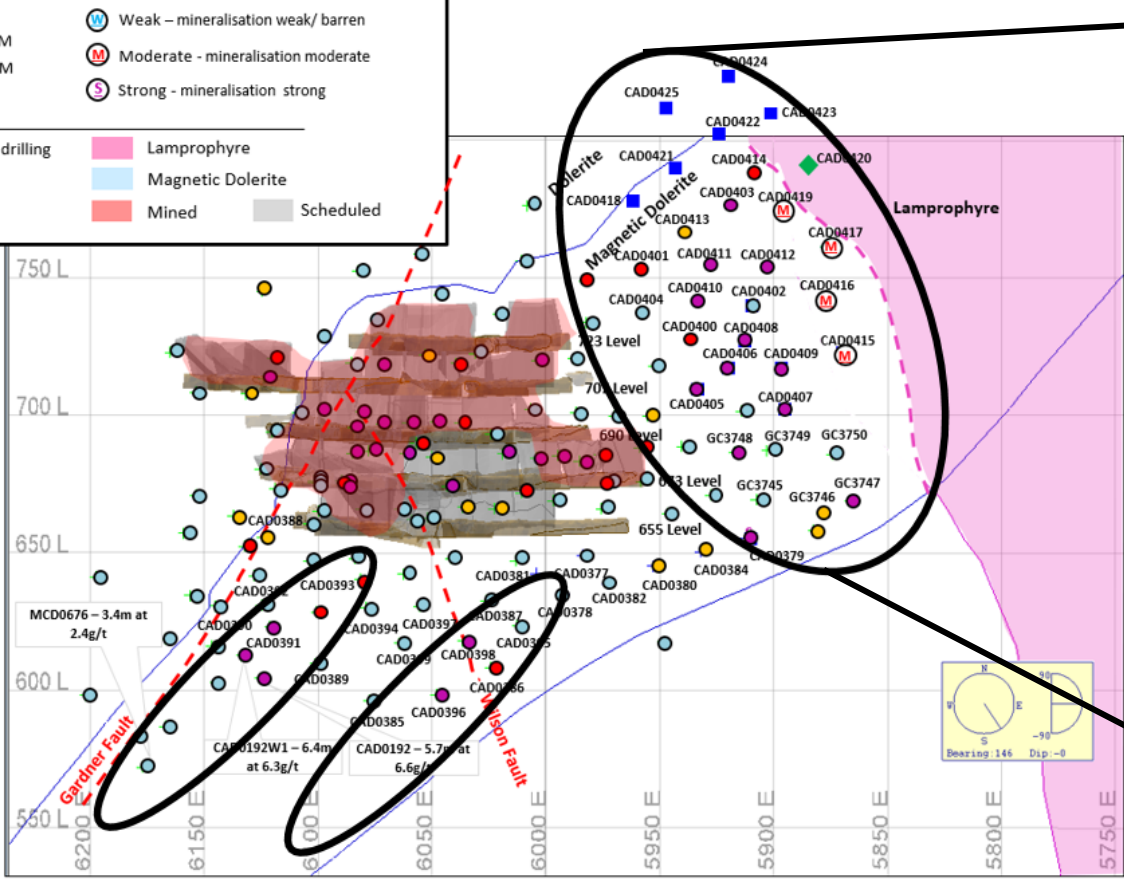
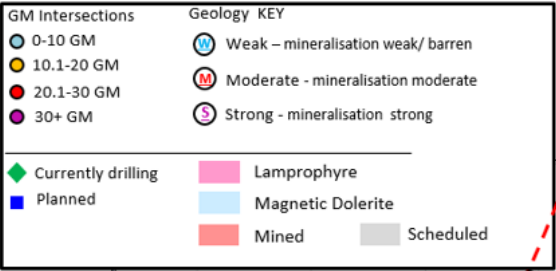
Oblique view of the Darlot current LOM stoping areas looking south-west

Strong potential for Reserve growth in multiple locations close to existing mining areas and underground infrastructure

⁴. SAMREC 2016 Mineral Resource of 224,000oz, as per Gold Fields Resource and Reserve Supplement 2016 p.69 and p.71

Growth Potential – Near-Mine Extensional Drilling⁵

CDA Oval Long Section looking SSE



- 5.0m @ 5.7g/t Au (CAD0400)
- 5.0m @ 5.5g/t Au (CAD0401)
- 1.0m @ 7.8g/t Au (CAD0402)
- 9.0m @ 13.2g/t Au (CAD0403)
- 0.8m @ 0.8g/t Au (CAD0404)
- 4.5m @ 7.2g/t Au (CAD0405)
- 5.0m @ 50.0g/t Au (CAD0406)
- 5.0m @ 10.0g/t Au (CAD0407)
- 4.5m @ 28.4g/t Au (CAD0408)
- 5.0m @ 24.5g/t Au (CAD0409)
- 7.5m @ 7.8g/t Au (CAD0410)
- 7.5m @ 5.9g/t Au (CAD0411)
- 9.0m @ 68.0g/t Au (CAD0412)
- 4.0m @ 4.0g/t Au (CAD0413)

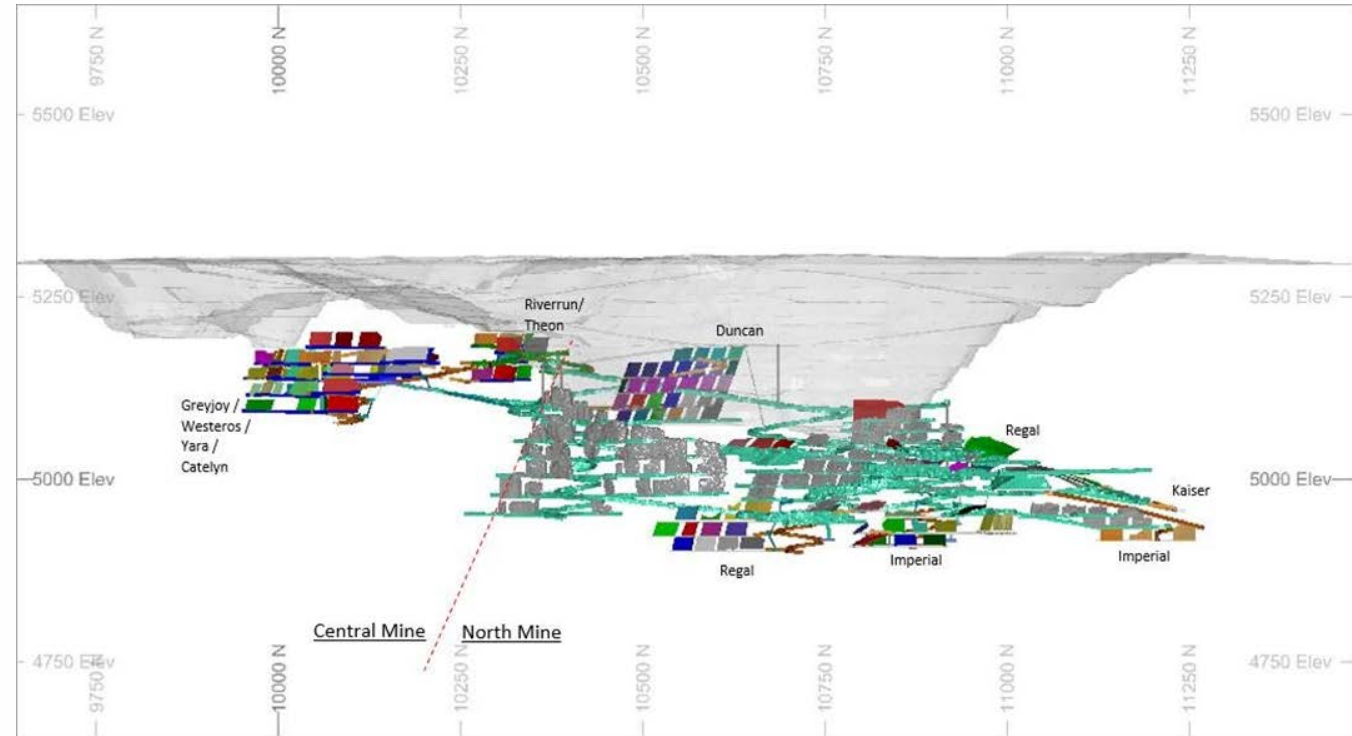
- 14.0m @ 36.6g/t Au (CAD0403) – footwall
- 6.0m @ 21.9g/t Au (CAD0411) – footwall
- 1.5m @ 39.0g/t (CAD0412) – footwall
- 2.0m @ 19.8g/t Au (CAD0406) – footwall

Extensions along strike and down-plunge can be readily accessed from existing infrastructure

⁵ Red 5 release, "Further strong results from Eastern Goldfields exploration program", 28 May 2018. Metres quoted are estimated true widths, no grade cuts have been applied

King of the Hills Mine – Growth and Upside

- Located in prolific Leonora Greenstone Belt
- Underground Indicated and Inferred Resource of 2.71Mt @ 4.6g/t Au for 402koz (*Saracen Minerals Resource and Reserve Statement, 2 August 2017*)
- Underground mining and resource drilling commenced January 2018, ramp-up progressing well
- Multiple shallow lodes extending over 1.95km
- Over 170 mineralised veins currently being remodelled
- Existing deposit remains open in all directions
- Ongoing success from drilling with latest intercepts including⁶:
 - 0.24m @ 927g/t Au (KHRD0019)
 - 0.8m @ 57.7g/t Au (KHRD0026)
 - 0.21m @ 26.4g/t Au (KHRD0020)
 - 0.2m @ 22.9g/t Au (KHRD0020)



KOTH currently defined to only 200m depth and drill limited. The average depth of gold mines in the region is 680m.

⁶ Red 5 release, "Further strong results from Eastern Goldfields exploration program", 28 May 2018. Metres quoted are estimated true widths, no grade cuts have been applied

King of the Hills – Growth Opportunities

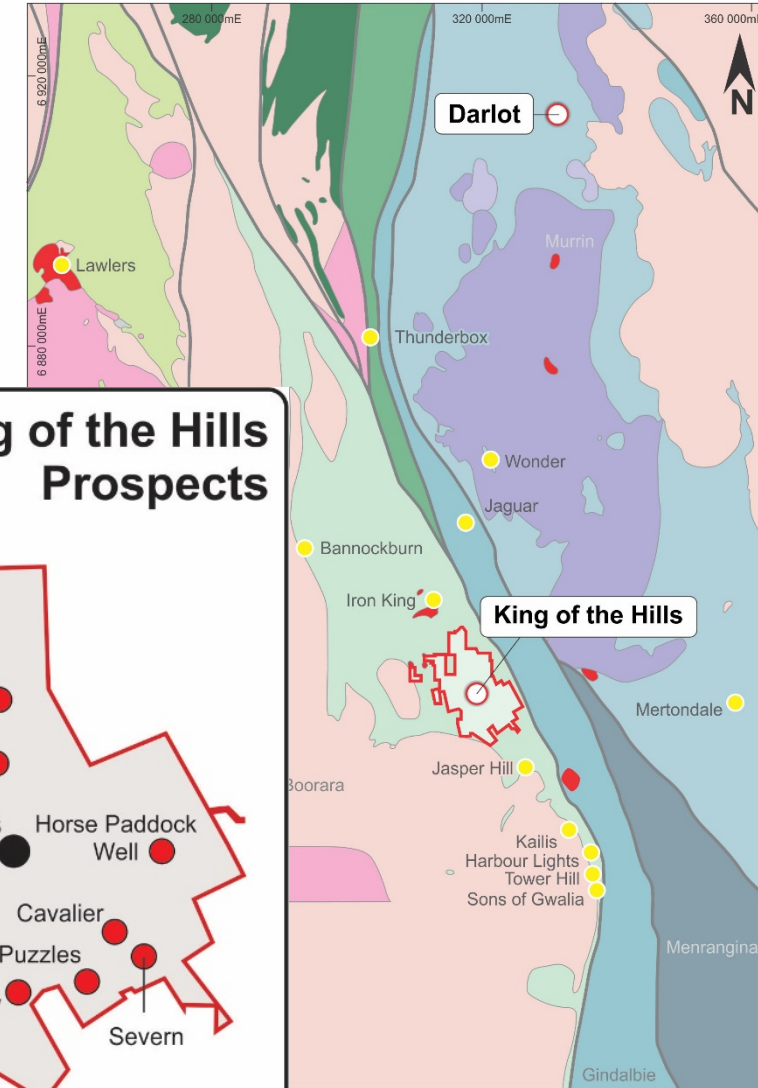
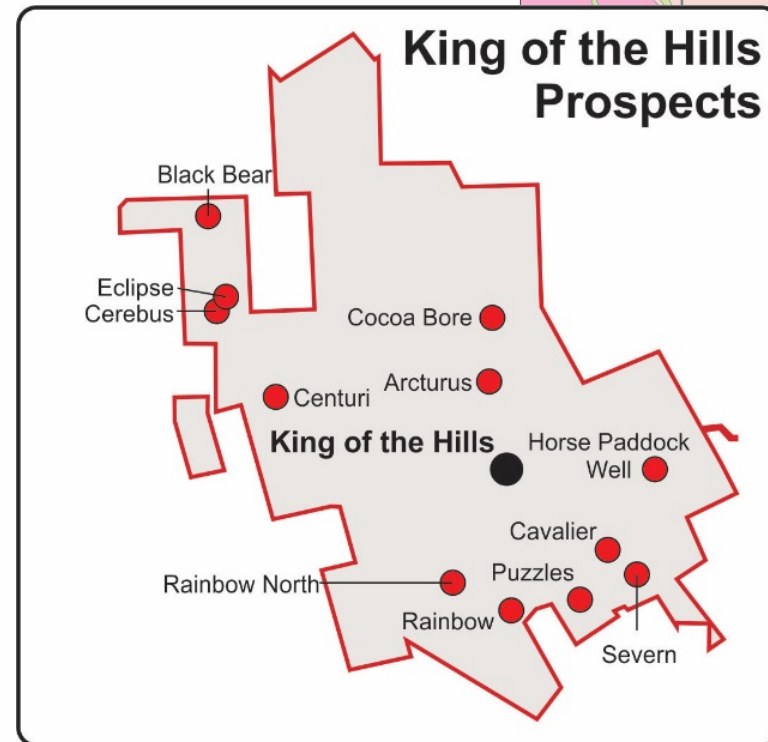
- Heap Leach assessment:
 - *Potential to heap leach lower-grade ore from KOTH underground and cut-back to historical open pit*
 - *Preliminary test work indicates +70% recovery achievable at typical heap leach operating conditions*
 - *Second stage column leach test work now underway on bulk sample from KOTH underground – results expected within three months*
- Ore Sorter Trial:
 - *Trialling use of ore sorting technology to increase production from low-grade stockpiles at KOTH and reduce milling and trucking costs*
 - *Technology used at other gold mining operations in WA with positive results*
 - *Preliminary laboratory testing on low-grade samples underway – if successful, a larger scale pilot plant on-site will be considered*



Kaiser – W5000 Airleg face returning grades of 1.8m @ 12.0g/t Au

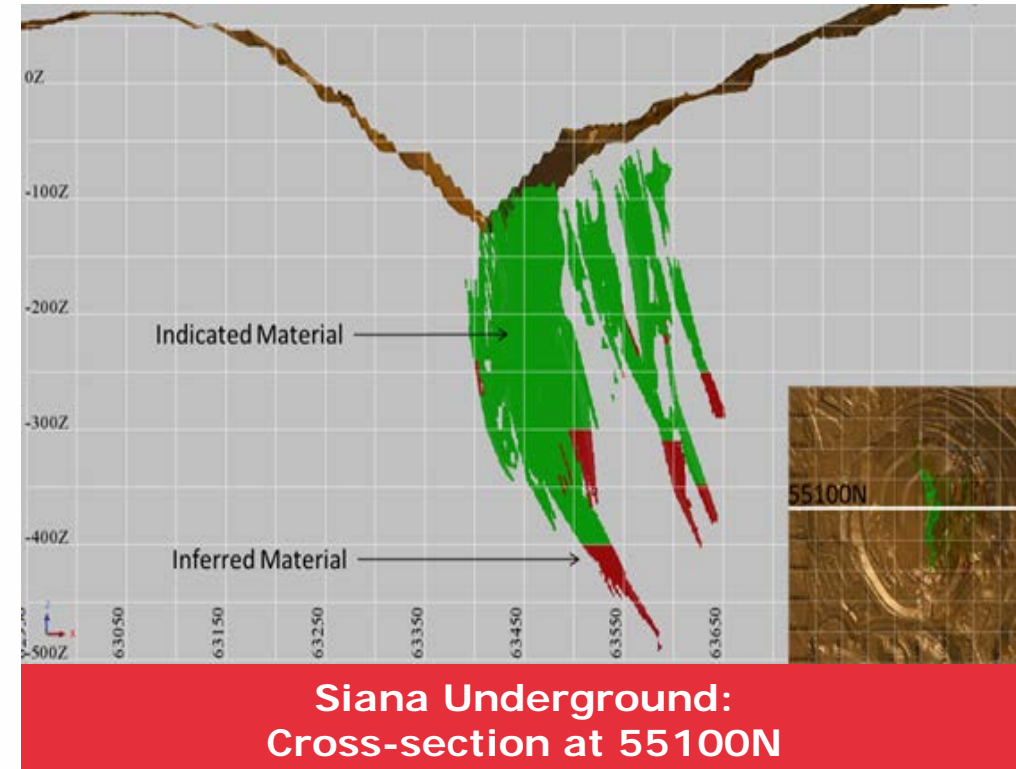
King of the Hills – Regional Targets

- 11,751 ha tenement package in the Leonora Greenstone Belt, complete with extensive high-quality exploration datasets:
 - *High resolution magnetics*
 - *High resolution gravity*
 - *2D seismic lines (over deposit position)*
 - *Tenement-wide soil geochemistry*
 - *RAB/AC drilling – TOFR sampling*
 - *Tenement wide multi-element geochemistry*
 - *Tromino passive seismic survey*
- Multiple gold prospects identified along NW trending structural corridors, with priority targets including:
 - *Eclipse*
 - *Cerebus*
 - *Centauri*
 - *Rainbow North*



Siana Gold Project, Philippines

- Mining suspended at Siana Gold Project in April 2017 in response to regulatory delays
- Suspension plan rapidly and effectively implemented to preserve the significant retained value of the large in-ground gold inventory at Siana
- During the period of suspension, environmental and regulatory compliance at Siana being maintained, including community relations and de-watering of the open pit
- New Philippines Secretary of Department of Environment and Natural Resources (DENR) appointed in May 2017. Appointment confirmed by Commission of Appointments in October 2017
- 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\$46M⁷



- Based on 8-year production mine life mining 3.8Mt at head grade of 4.6g/t gold equivalent to produce 504,000oz of gold⁷

⁷: Red 5 ASX release "Siana Gold Project and Company Update", 20 June 2017

Red 5 – New Mines, Not Old Mines

- Commanding 36,489ha footprint in the highly-endowed Leonora-Leinster gold district – Darlot, King of the Hills and Ockerburry Hill
- On EV / Resource oz, on known resources, Red 5 is undervalued
- 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. Red 5 is finding continuity and more ounces per vertical metre than expected – **this is not a mine at the end of its life**
- Inherent value of the Philippines projects preserved
- Red 5 management team has strong operating experience in the gold sector – well placed to unlock the significant value of the company's assets



Strategic position in world-class Australian gold belts



Thank-you