



ASX Code: RED

Investor Presentation

January 2020

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; "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, "Further outstanding results from infill drilling program" dated 4 July 2019, "Further outstanding results at King of the Hills" released on 29 October 2019, "Underground drilling results at King of the Hills" releases on 8 November 2019, "Deeper drilling at King of the Hills" released on 18 December 2019, "King of the Hills continues growth with positive new results" released on 23 January 2020, 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.

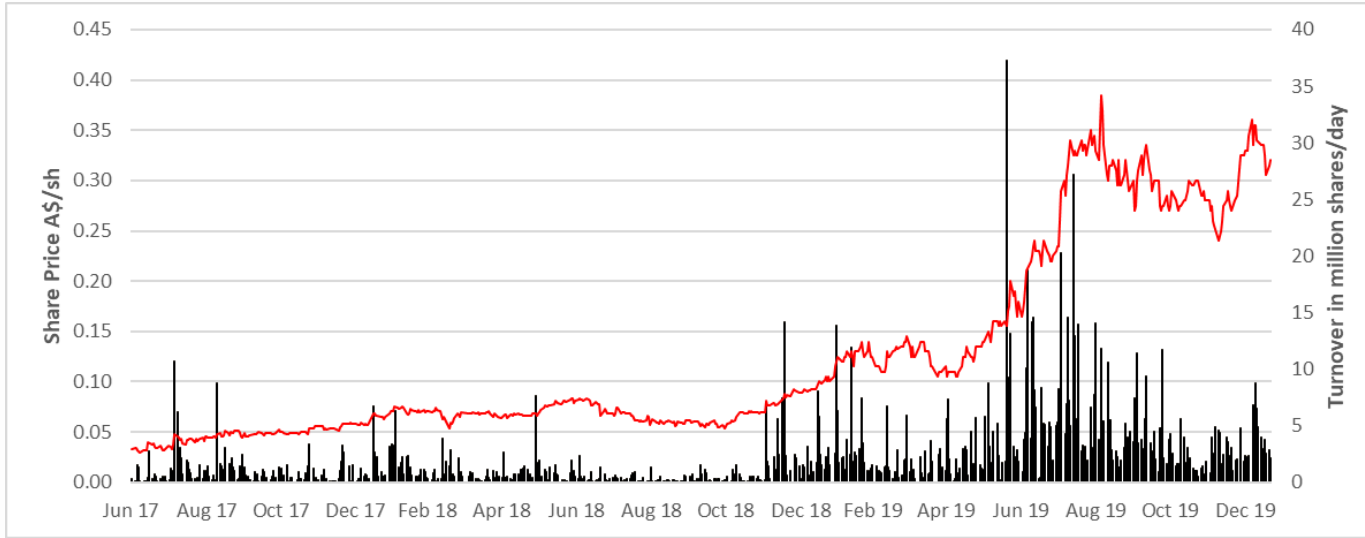
Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

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.

Red 5 Limited – corporate profile

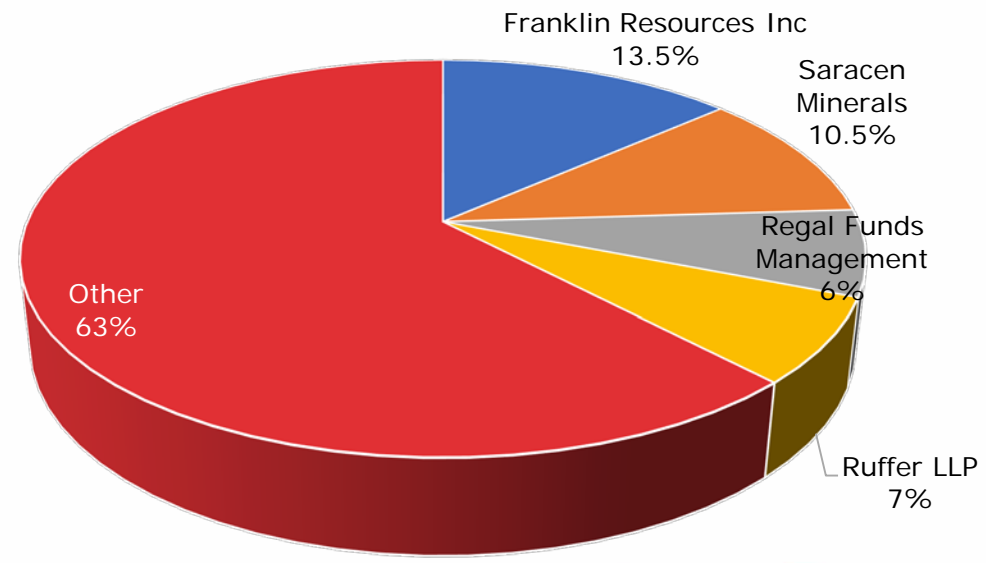


Our Company Vision

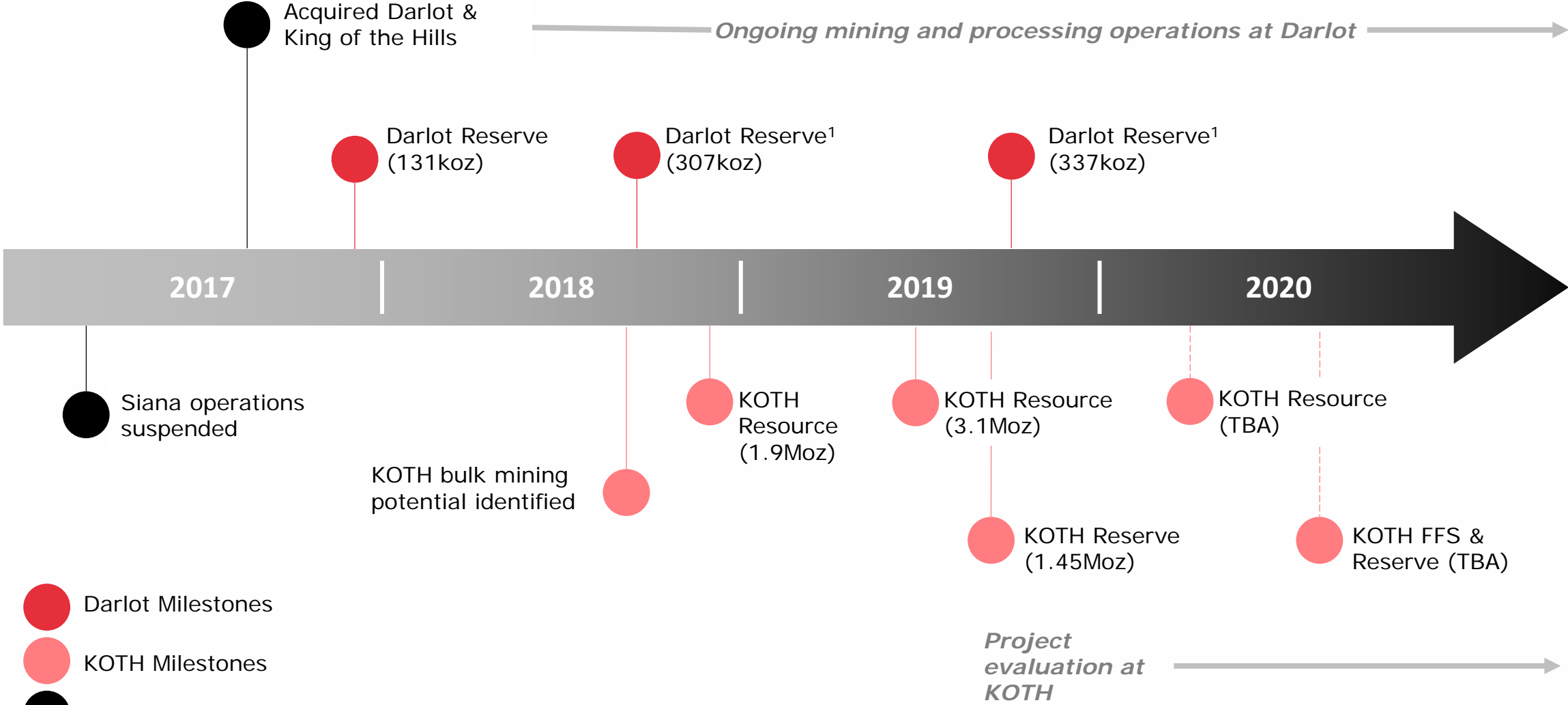
“To be a successful multi-operational exploration and mining company, providing benefits to all stakeholders, through the consistent application of technical excellence, and responsible and sustainable industry practices.”

Shareholders

Share price (24/1/20)	A\$0.315
Issued shares	1,245.1M
Market capitalisation (24/1/20)	A\$392.2M
Cash & bullion (31/12/19)	A\$26.6M
Debt (31/12/19)	A\$20.0M
Enterprise value (24/1/20)	A\$385.6M



Red 5 growth pathway and optionality



- Darlot Milestones
- KOTH Milestones
- Other Milestones

1. Darlot Reserves includes mined ore trucked from KOTH

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\$26.6M at Dec 2019
- A\$20m loan facility executed with Macquarie
- Options available for valuable Siana (Philippines) asset
- A\$2,095/oz hedge book (40% of Jan-20–Jun-21 forecast production)
- 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 – the Company is 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 and financial services industries. 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 team

Brendon Shadlow

General Manager

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

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.

Byron Dumbleton

Chief Geologist

Geologist with 30+ years of international experience. Prior experience at KCGM, WMC and Straits Resources.

Patrick Duffy

Chief Corporate Development Officer

Chartered Accountant with prior experience at Glencore and Xstrata, including Director Strategy & Performance of US\$7bn Koniambo Project and CFO of US\$6bn Tampakan Project.

Cameron Pocknee

Project Development Manager

25+ years of international operational experience with MIM and Xstrata. Previous GM of Siana and is responsible for the KOTH Feasibility Study.

Frank Campagna

Company Secretary

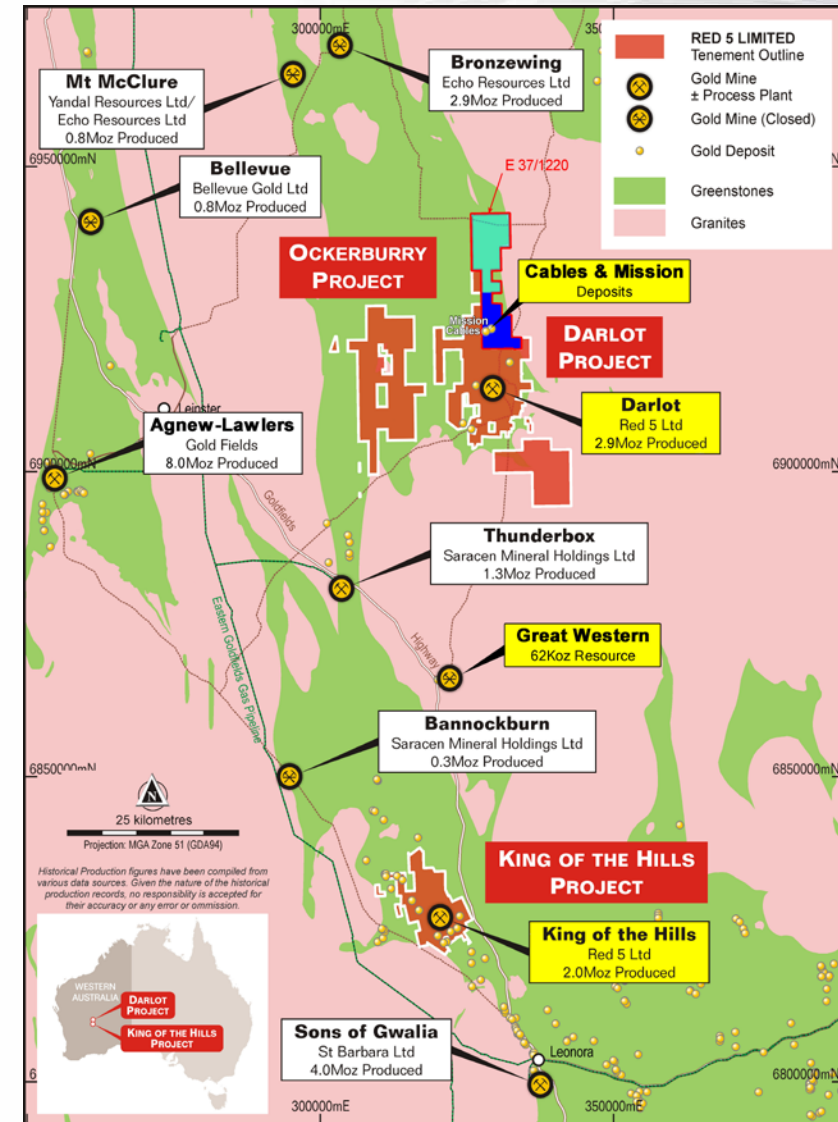
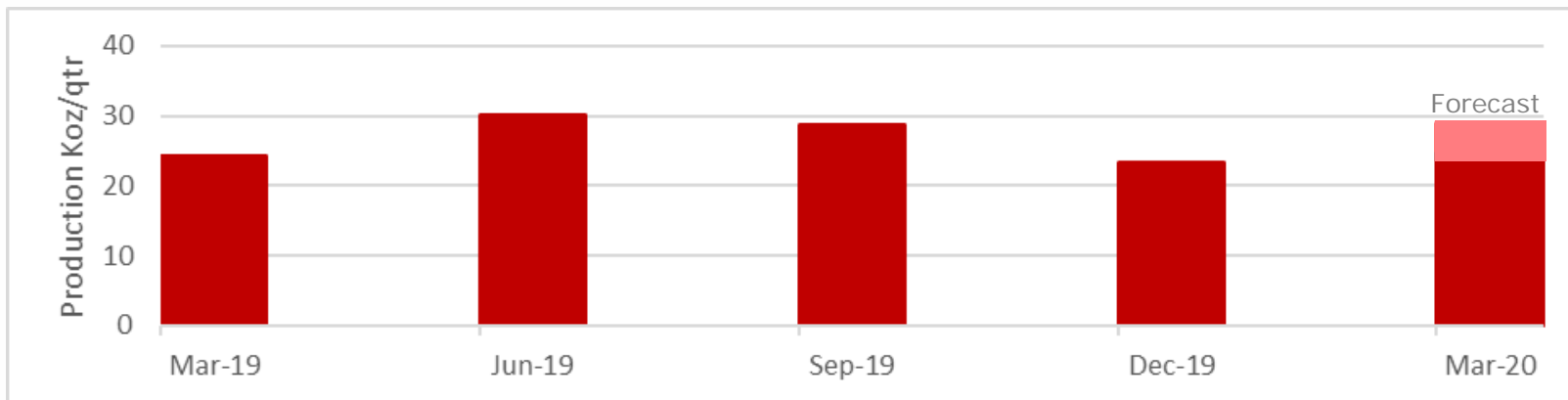
CPA with over 25 years experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed companies.



Darlot – operating asset

Eastern Goldfields operations

- 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 production 23,346oz at AISC of A\$1,628/oz*
 - *Mar 2020 Quarter guidance 25,000-29,000oz at AISC of A\$1,450-\$1,585/oz*
- Operations were affected in the December quarter by a number of production and mine scheduling delays. Access to several high-grade stopes from the Oval West deposit were delayed until January 2020, rather than December 2019
- KOTH ramp-up completed to original 400ktpa target in DecQ 2018 – now targeting up to 600ktpa with greater mine efficiencies. KOTH ore being trucked to Darlot mill for processing with Darlot ore
- Darlot Process Plant, operating at 1Mtpa and evaluating options to push higher



Darlot opportunity to extend LOM

Significant endowment (30 June 2019)¹

- Reserve 1.7Mt @ 3.7g/t Au for 201koz (complemented by KOTH trucked ore)
- Resource 7.4Mt @ 4.4g/t Au for 1.04Moz

Optimising what we have

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

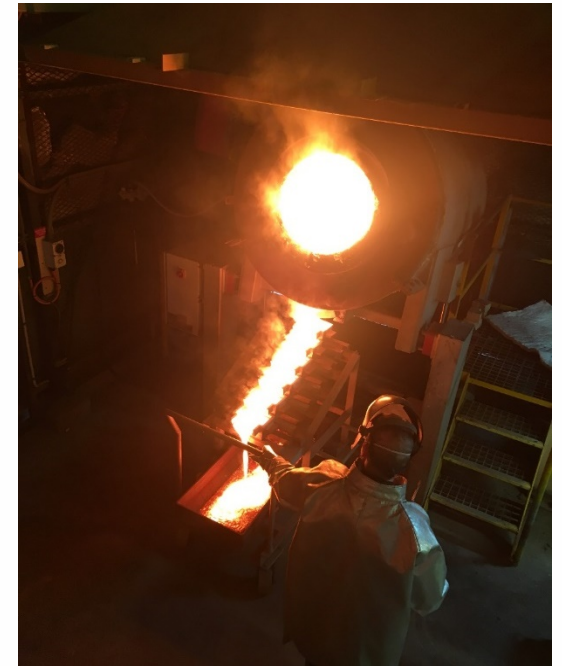
Exploration

- Step-out underground exploration using HiSeis 3D seismic data
- Exploration for open deposits at Darlot and Ockerburry tenements – 11,000m RC/DC drilling program has commenced (including at Great Western and Cables & Mission)

Regional bolt-on acquisitions

- Option agreement to acquire Great Western tenement 80kms trucking distance to Darlot
 - *Great Western Resource*² 0.8Mt @ 2.7g/t for 62Koz
- Option agreement to acquire Cables & Mission tenement adjacent to Darlot
 - *Cables & Mission Resource*³ 1.5MT @ 3.8g/t for 185Koz
- Evaluating other regional opportunities

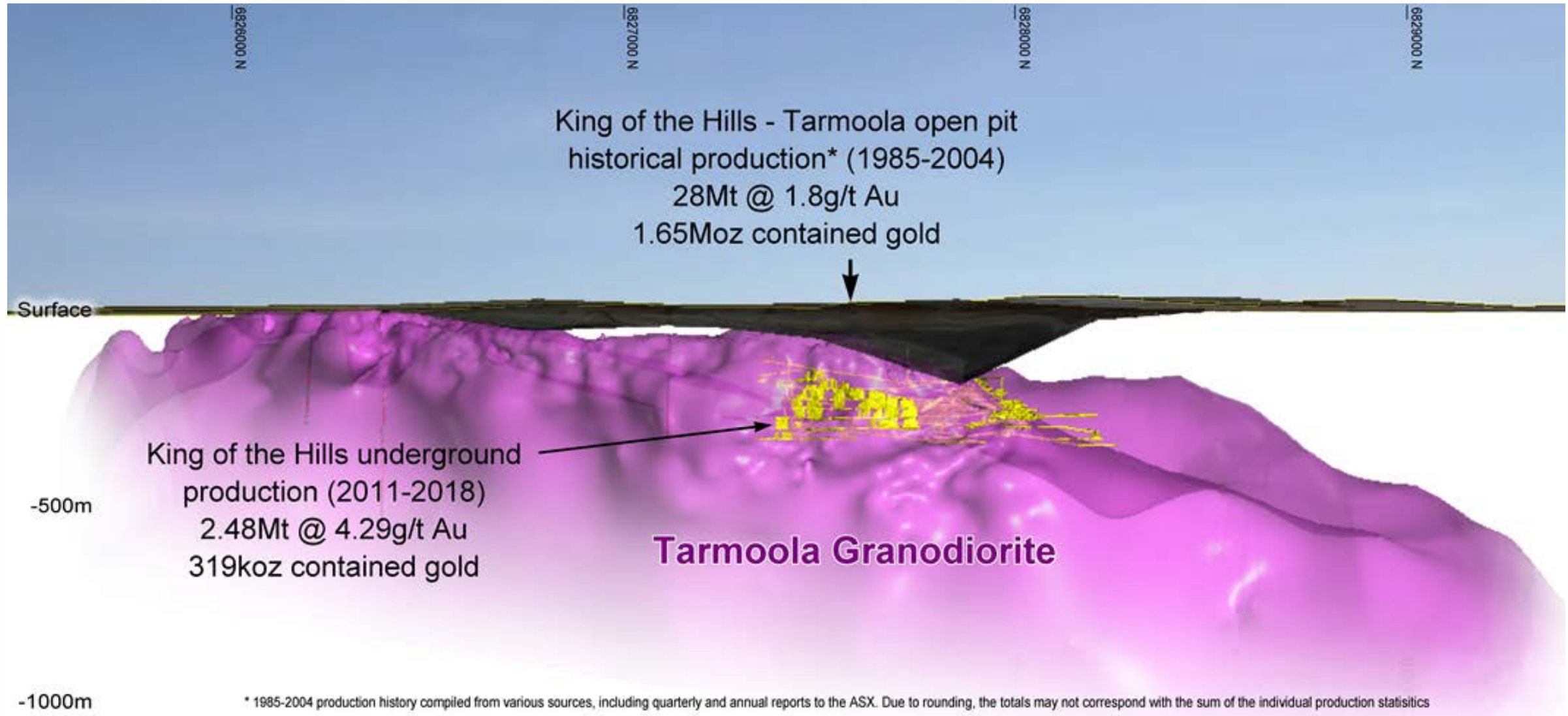
1. Red 5 2019 Annual Report: 17 October 2019
2. Red 5 ASX Release: 11 November 2019
3. Red 5 ASX Release: 2 December 2019





King of the Hills – unlocking value for shareholders

KOTH - potential to be a major Australian gold mine



3.1 Moz Resource at KOTH 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

- Cut-off date for inclusion of drilling data and mining depletion as at 14 February 2019
- Exploration Program continuing to add Resources
- KOTH Resource update planned for the Jun-Qtr 2020

KOTH – 1.45Moz Reserve from open pit mining

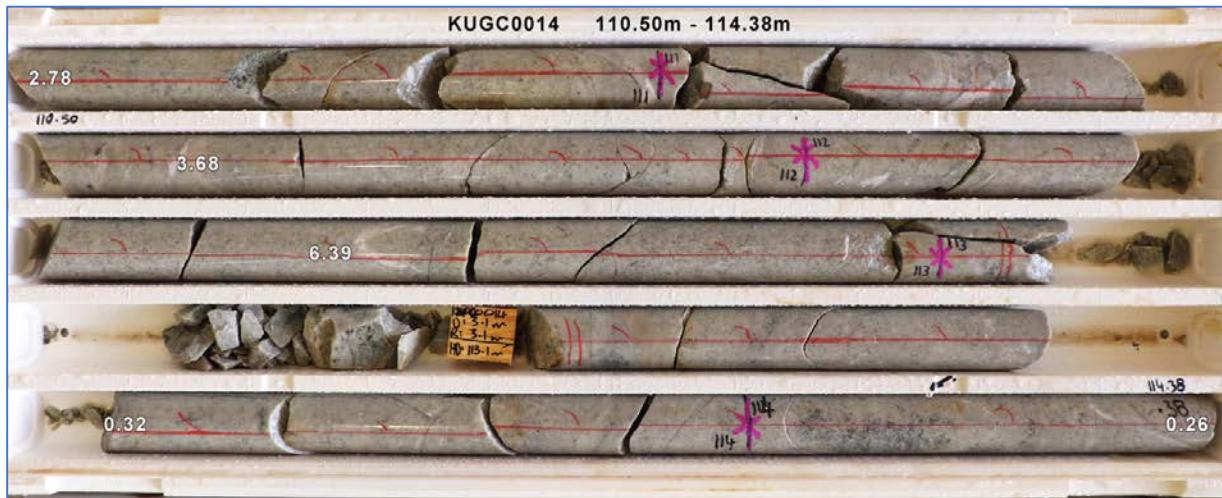
Deposit	JORC 2012 Classification	Cut-off (g/t)	Mining Method	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
King of the Hills	Probable	0.43	Open pit	36.0	1.25	1,448.0
Rainbow	Probable	0.37	Open pit	1.4	1.00	44.2
TOTAL				37.4	1.24	1,492.2

- KOTH and Rainbow open pits form the basis of a planned new integrated mining operation in the Eastern Goldfields
- The current Ore Reserve excludes any contribution from the underground resource of 17.5Mt at 2g/t Au for 1.1Moz
- Exploration program seeking to define Underground Reserve and add additional satellite open pits.
- The Final Feasibility Study of the integrated project is scheduled for completion by the SepQ 2020



FY2020 drill program - 131,000 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
- Darlot Regional Resource development
one surface reverse circulation drill rig +11,000 metres
- Total FY2020 Geology budget A\$25M

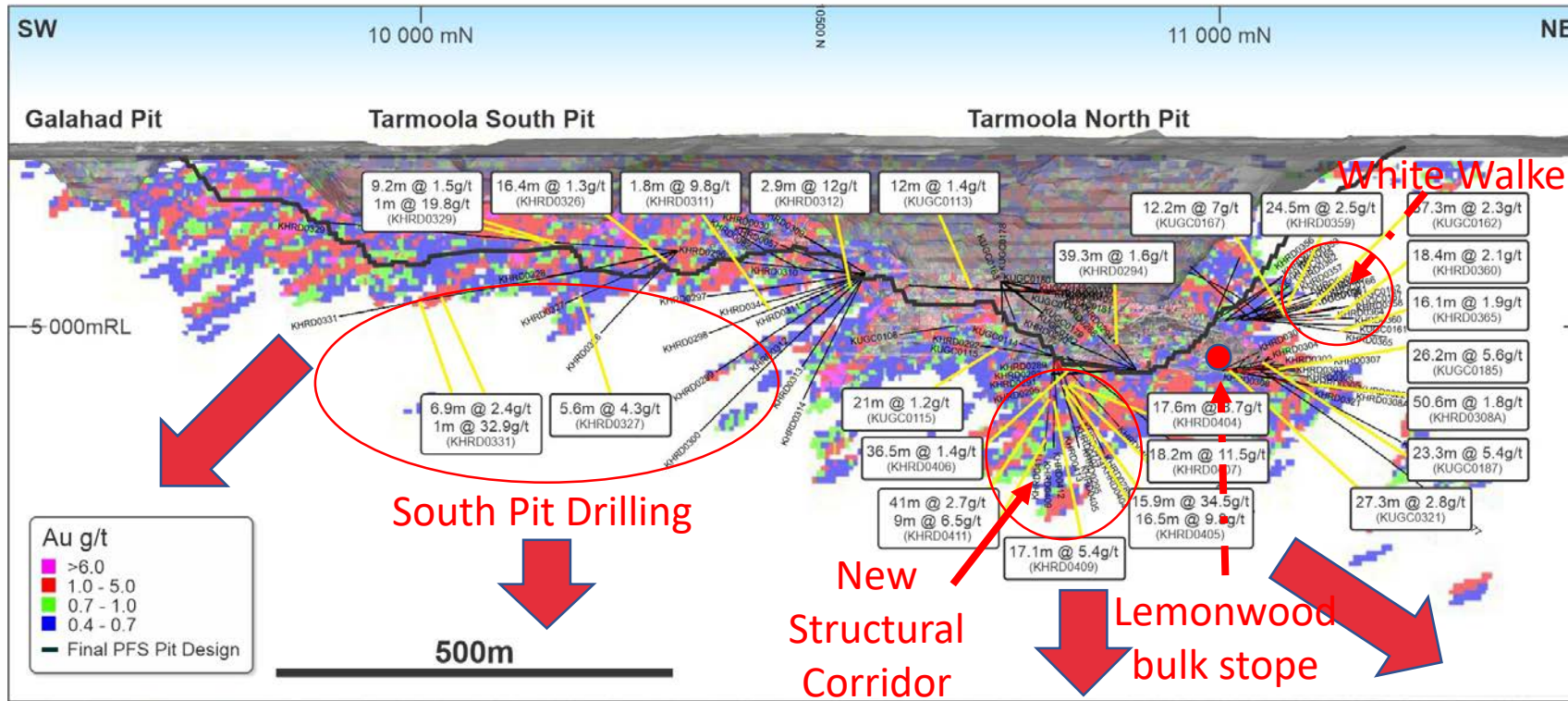


KOTH underground diamond drill hole KUGC0014 displaying typical bulk ore zone comprising quartz veinlet stockwork and gold grades (g/t)



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

KOTH - mineralisation open in all directions



First hole to demonstrate the tension veins along the contact to the north of Lemonwood returned full length-of-hole composite assays of:

- 330m @ 1.7g/t Au, incl. 14.9m @ 7.6g/t Au from 70.5m
- Follow-up drilling south along the contact included full length of hole:
 - 312m @ 2.01g/t Au, incl. 13.2m @ 22.4g/t Au from 236m

Headline assays from 23 Jan 2020 ASX release included:

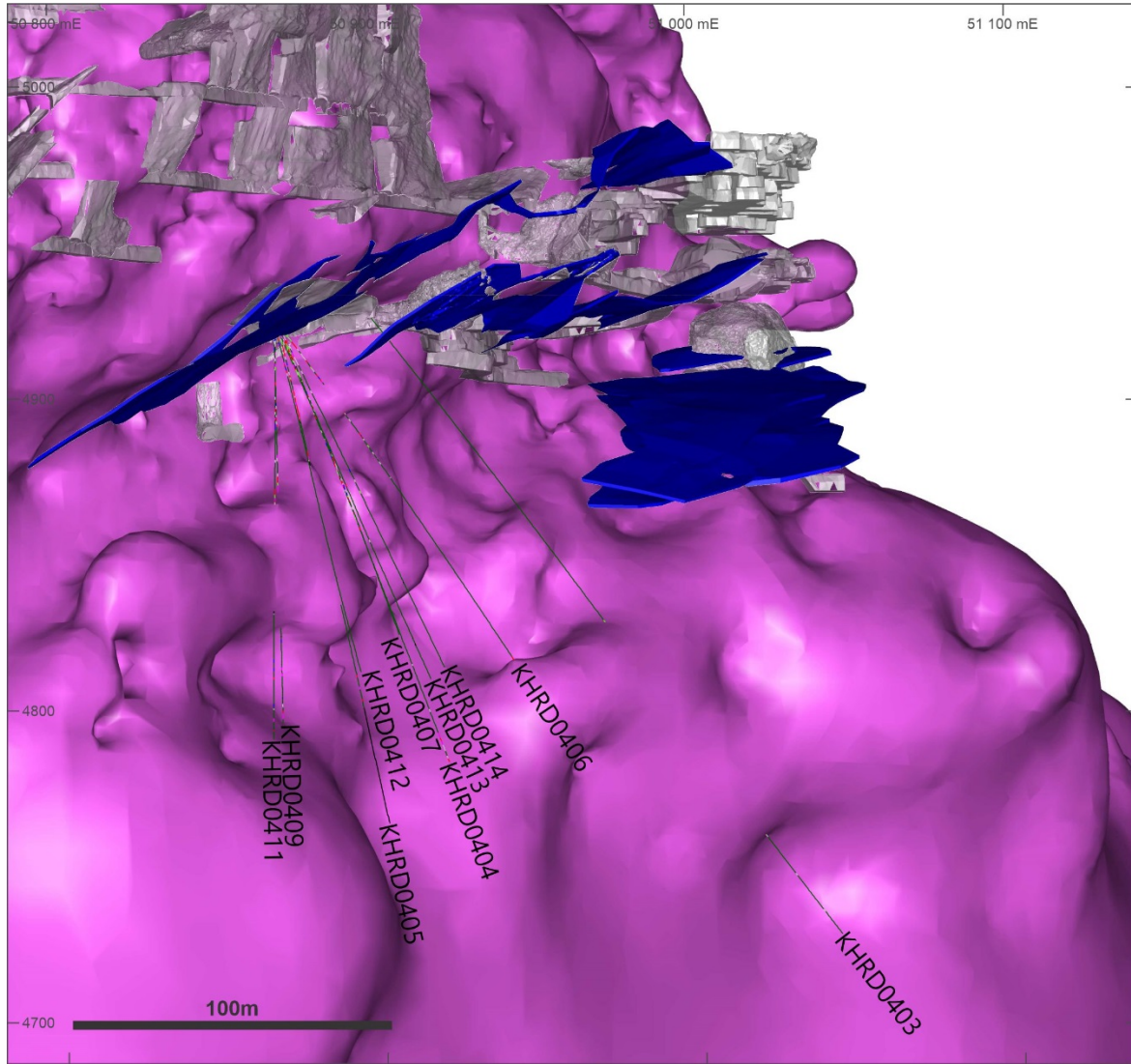
- 58m at 4.1 g/t and 53m at 3.3g/t over broad “whole of whole” intercepts
- 24m at 9.0 g/t within the 3.1Moz resource
- **15.9m at 34.5 g/t and 18.2m @ 11.5g/t Au** outside the resource envelope

The FY20 85,000m underground drilling program is ~60% complete

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

If the south endowment continues, the combined endowment could potentially be 11,000oz/vm

KOTH – new structural corridor identified



- This new target is beginning to look very promising for significant bulk tonnage
- Located south of the Lemonwood area and north of the Eastern Flanks historically mined
- The target area represents the down-dip extensions along the Osha/Imperial structural corridor approximately 400-metre down-dip of current bulk stopes on the W4954 level (Lemonwood stope)
- The targets are deformities or "scars" identified in the granodiorite model that appear to be a network of Osha/Kaiser/Imperial style structures at depth
- Structural interpretation is currently underway, with the most significant grades being close to contact where deformation is strongest, including several intersections of coarse visible gold

KOTH – Sources of potential resource addition

OPEN PIT UPSIDE – IN THE FEASIBILITY STUDY

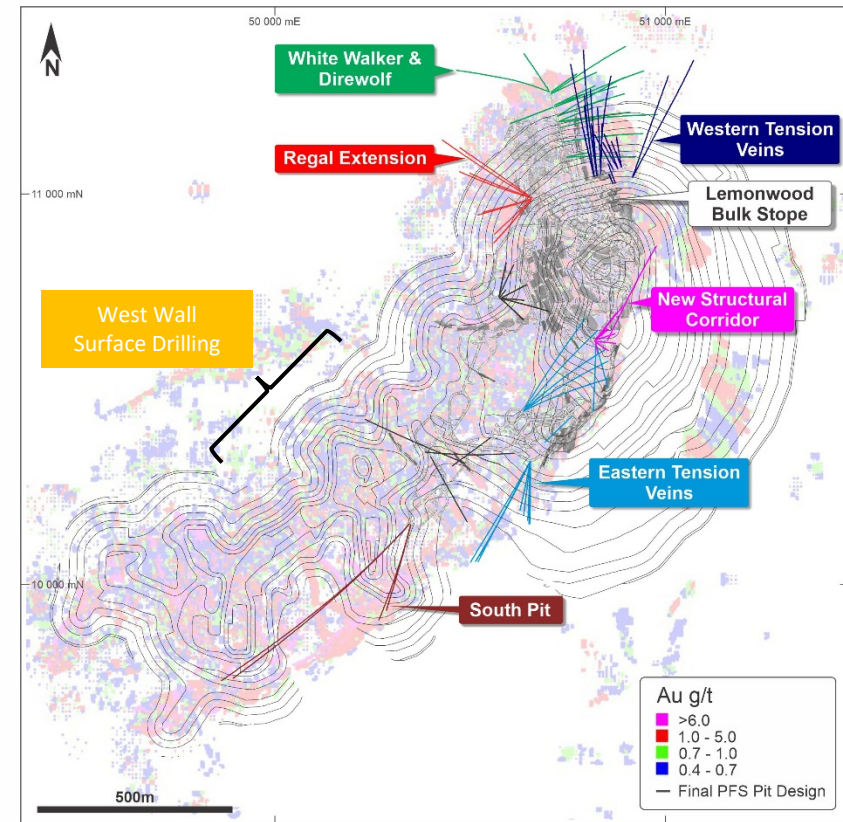
- Reappraisal of top cuts for existing Resource to be consistent with underground reconciliations and historical open pit performance
- West wall of KOTH open pit tested with 36 holes for 7,568m completed - awaiting results
- Historical low grade stockpiles from the operations throughout the 1990's
- Deepening southern part of North Pit (converting current underground Resource to open pit)
- Regional targets – Cerebus-Eclipse and Centauri

OPEN PIT UPSIDE – POST FEASIBILITY STUDY

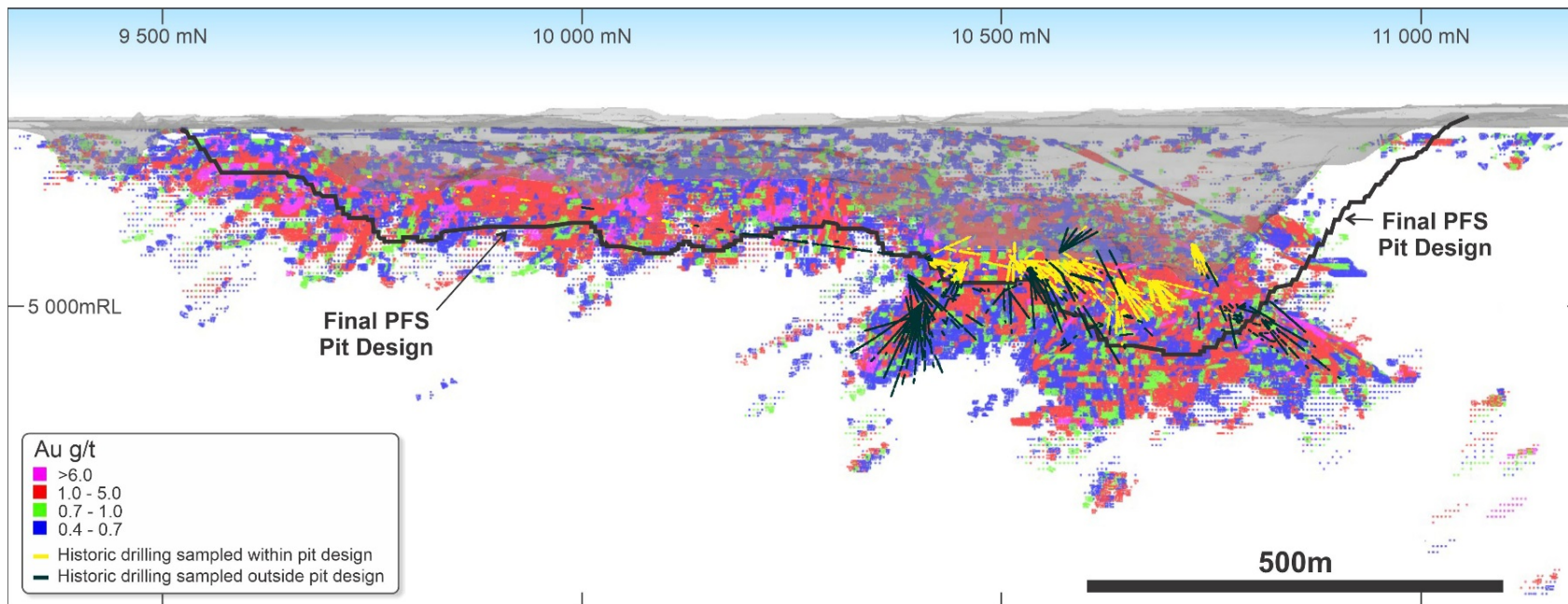
- Drilling under South Pit 17,000m completing in March Quarter (hole spacing of this program is expected to be sufficient for booking inferred resources)

U/G UPSIDE – IN THE FEASIBILITY STUDY

- A number of new underground targets covered in recent release (part of 85,000m underground drilling – only 60% complete)



KOTH - Historic drill core assay program



Assaying highlights include:

- 3.0m @ 13.3g/t Au
- 1.4m @ 30g/t Au
- 16.0m @ 2.6g/t Au
- 7.0m @ 5.0g/t Au
- 3.0m @ 16.8g/t Au
- 15.4m @ 2.6g/t Au
- 2.8m @ 14.4g/t Au
- 1.0m @ 39.9g/t Au
- 14.1m @ 5.2g/t Au
- 10.0m @ 3.6g/t Au
- 4.5m @ 7.6g/t Au
- 7.2m @ 6.0g/t Au
- 6.6m @ 6.2g/t Au
- 18.0m @ 1.8g/t Au
- 2.6m @ 66g/t Au
- 8.0m @ 5.8g/t Au
- 7.2m @ 4.6g/t Au

- A substantial program to assay historical core has been ongoing and is now nearing completion with approximately 33,500m sampled to date, providing further data and confidence to both the open pit and underground Resources
- Prior to incorporation of these assay results, the Resource model has assigned a value of 0.005 g/t, effectively zero, to un-assayed core
- Therefore, all assays above this grade are expected to add to the previously reported 3.1Moz Resource
- An updated KOTH Mineral Resource is scheduled for release in the JunQ 2020

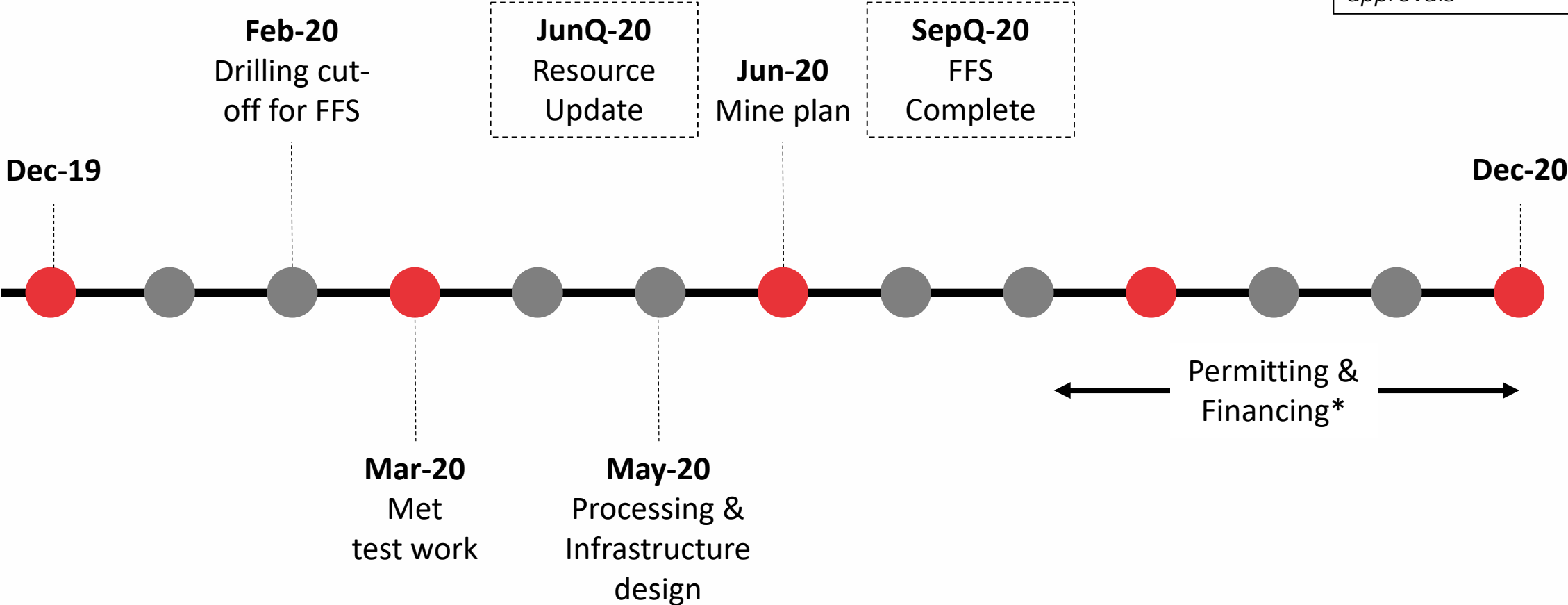
KOTH Final Feasibility Study on track

- Geotechnical and metallurgical drilling to be completed in February
- Sites selected for major plant and earthworks, designs advanced
- Locations of historical low-grade stockpiles identified
- Flora and Fauna, cultural heritage surveys largely complete
- Final Feasibility Study to be released in Sept-Qtr 2020



KOTH Final Feasibility Study indicative schedule*

* Subject to satisfactory completion of each milestone and all Board and Regulatory approvals



1.45Moz Reserve based on conservative modelling

Revenue Factor ¹	Gold Price A\$/oz	Rock Mt	Waste Mt	Strip Ratio	Ore Mt	Grade	Gold (Moz)
0.60	1,080	99.9	85.2	5.78	14.7	1.65	0.78
0.65	1,170	130.9	111.9	5.91	18.9	1.55	0.94
0.70	1,260	170.3	146.0	6.03	24.2	1.45	1.13
0.75	1,350	183.1	156.2	5.79	27.0	1.38	1.20
0.80	1,440	218.9	186.7	5.81	32.2	1.31	1.36
0.85	1,530	233.0	198.0	5.66	35.0	1.27	1.43
0.90	1,620	267.6	228.1	5.78	39.5	1.22	1.55
0.95	1,710	297.0	253.0	5.74	44.1	1.17	1.66
1.00	1,800	317.1	269.6	5.68	47.5	1.14	1.74
1.05	1,890	335.1	283.9	5.55	51.2	1.10	1.81
1.10	1,980	424.2	365.0	6.16	59.2	1.07	2.04
1.15	2,070	472.9	408.3	6.32	64.6	1.05	2.17
1.20	2,160	502.4	433.2	6.26	69.2	1.02	2.26

- Pit optimisation ran for a series of pit shells using a Revenue Factor (RF) 1.00 = A\$1,800/oz
- A\$1,530/oz pit shell (RF 0.85) selected as the basis of design for the final pit design to report 1.45Moz Ore Reserve
- At a gold price of A\$2,000/oz, pit shell at RF 1.10 could be used as basis of design = ~2Moz

At higher gold prices, the economic ounces substantially increase

¹ Revenue Factor (RF) 1.00 = A\$1,800/oz

KOTH - Positive metrics for bulk open pit mining

Pre-feasibility study	KOTH OP	Rainbow OP	Total
LOM Waste movement (Mt)	222.4	6.1	228.4
LOM Ore Mined (Mt)	36	1.4	37.4
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
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
Average grade gold (g/t)	1.25	1	1.24
Production Rate (Mtpa)	3.3 - 4.0	0.7	4.0
Average annual production (kozpa)			140
Project Mine Life (years)			10



PFS open pit All-in Sustaining Costs of A\$1,167/oz

PFS capital development cost of A\$194M (A\$218M including pre-strip)

First two elements of KOTH 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

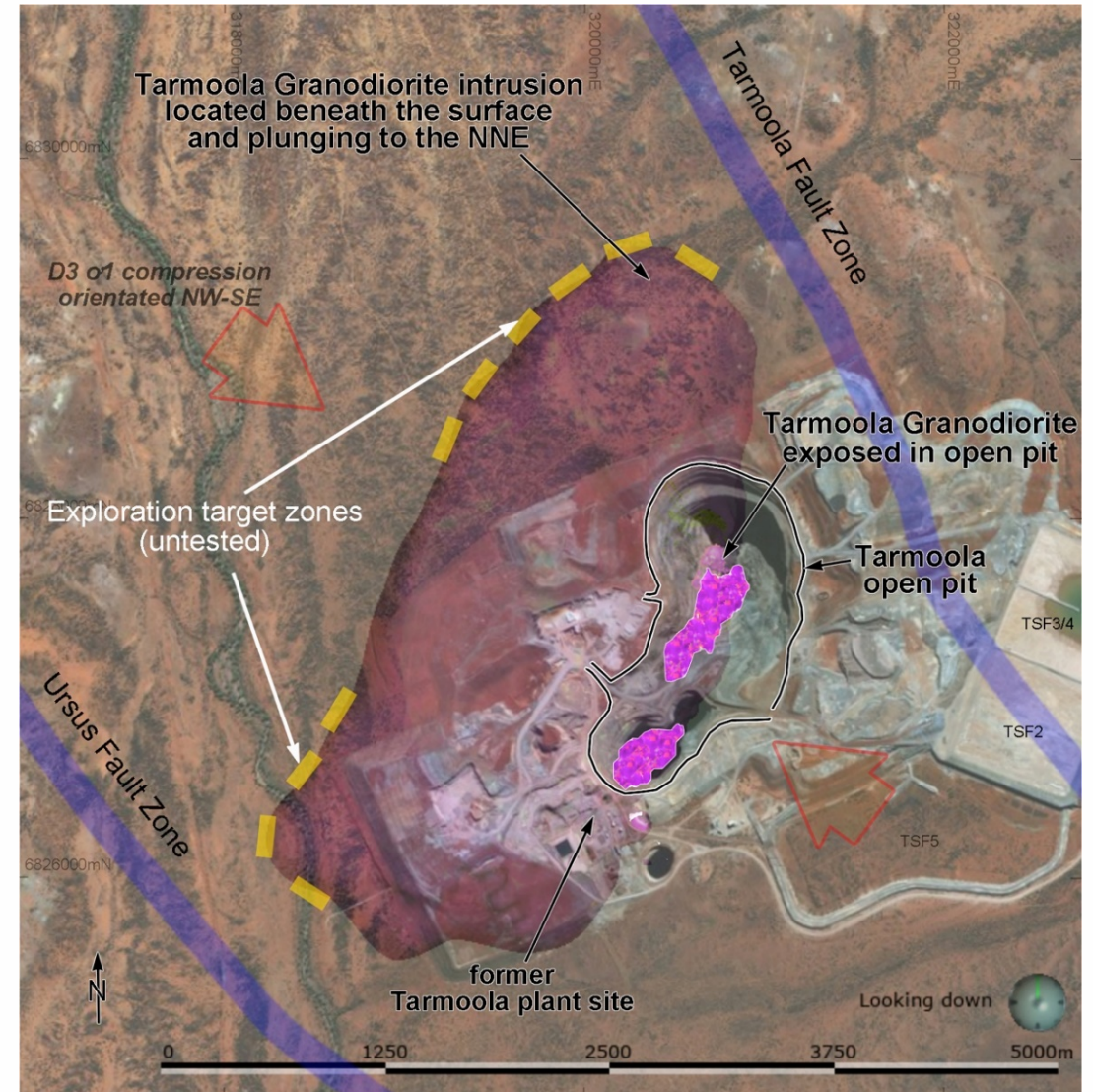


Next steps...

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

KOTH - future development to explore along contact

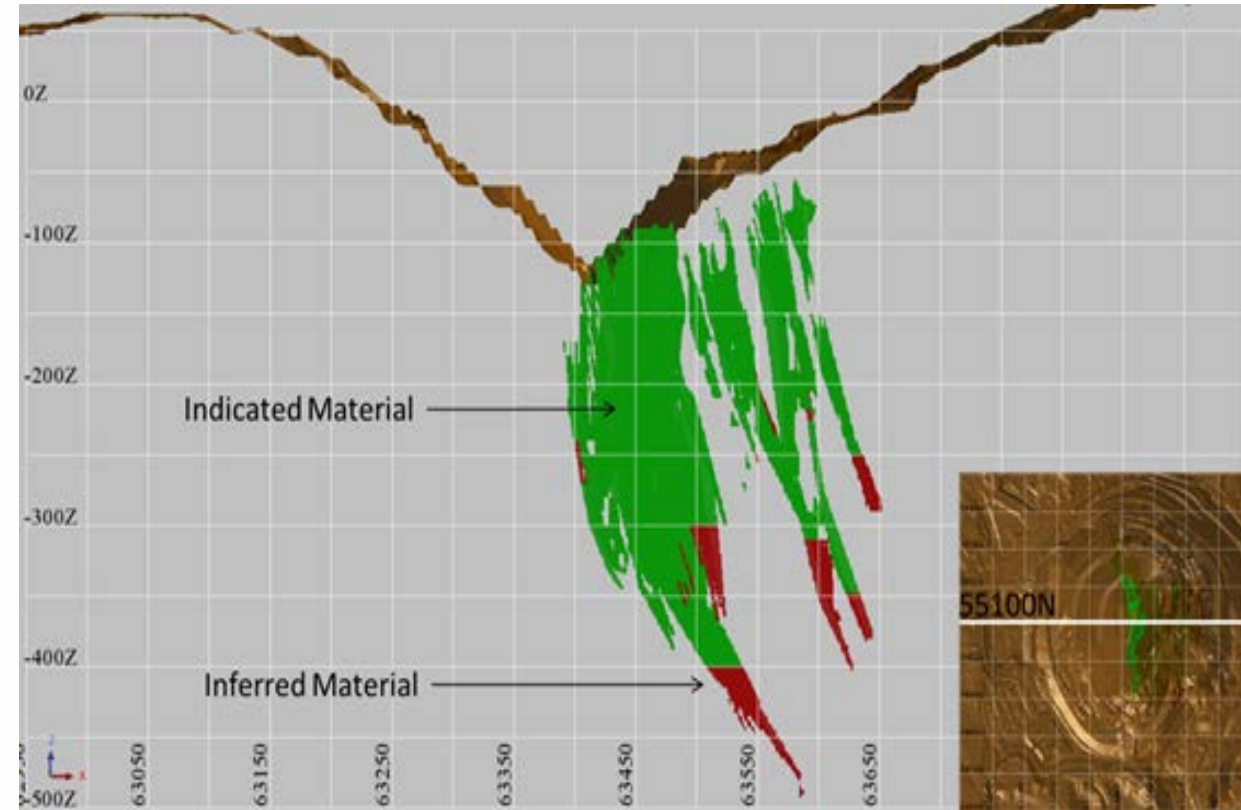
- Exploration aimed at increasing the Resource in total tonnage and potentially grade
- Granodiorite/ultramafic contact zone extends almost 12km around the granodiorite, with the potential to host gold mineralisation outside of the existing mine area
- Focus areas include:
 - *NW corner of granodiorite 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



- The Siana Gold Mine, owned by Philippine affiliated company Greenstone Resources, suspended mine operations in April 2017
- Maintaining mill and pit dewatering to preserve value
- Greenstone Resources is now evaluating its preferred plan and options for Siana
- Siana is a valuable gold mining asset¹:
 - *8 year Life-of-Mine plan - total production of 3.8Mt @ 4.6 g/t for 504koz*
 - *Average All-in Sustaining Cost of US\$790-US\$840/oz*
 - *Maximum cash draw of US\$46M¹*



Siana Underground:
cross-section at 55100N

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

Red 5 – an emerging WA gold producer

- Red 5 has two flagship mine assets in the Eastern Goldfields, both with strong potential for growth
- **Darlot** is delivering steady operating cash flows that are enabling the development of the **KOTH** Expansion Project
- The **KOTH** Feasibility Study will be completed by SeptQ 2020 and is targeting production in early 2022
- **KOTH** is one of Australia's premier emerging long-life, low cost gold projects
- Management are undertaking planned strategic initiatives to extend the **Darlot** Life of Mine and reduce its AISC
- Options are being evaluated to maximise Red 5's valuable interest in the Siana Gold Project
- Red 5 management team has strong operating experience in the gold sector. The team is **uniquely placed to unlock significant value** from its Western Australia operating assets



Strategic position in world-class Australian gold belt



Thank-you