



A growing, low-cost gold producer in the Philippines

Investor Presentation and Company Update – October 2015

Mark Williams, Managing Director and Joe Mobilia, Chief Financial Officer

 **RED 5** Limited

ASX Code: RED

Presentation Overview: 5 Key Pillars

ASX-listed gold producer operating in the Philippines

1. Low-cost production from open pit operations at Siana

- Forecast to produce 181,000oz at AISC of US\$740-790/oz from July 2015
- Open pit JORC 2012 resources of 490,000oz (2.6g/t Au), reserves of 181,000 recovered oz (3.5g/t Au)
- Geotechnical stability constraints relating to the East pit wall continue however

2. Opportunity to transition to long-term underground mine

- Underground Concept Study highlights potential to extract significant underground resources (current JORC 2004 resource 655,000oz and current JORC 2004 reserve 308,000 recovered oz, refer 2015 annual report)
- Development activities to commence 2H CY2016, funded from internal cash flow

3. Highly prospective tenements

- Exploration plans and targets in one of the most mineralised provinces in the Philippines

4. Only modern gold plant in a highly prospective province

- Modern 1.1Mtpa gravity and carbon-in-leach (CIL) processing facility

5. Experienced management team



Corporate Snapshot

Unhedged and debt-free ASX-listed gold producer operating in the Philippines

ASX Code	RED
Share price (as at 23 October 2015)	A\$0.075
Issued shares	759.5M
Market capitalisation (at 7.5 cps)	~A\$56.9M
Cash (at 30 September 2015)	~A\$8.2M
Enterprise Value	A\$50.3M
Secured Debt and Hedging	Nil

Directors and Management

Kevin Dundo – *Chairman*

Mark Williams – *Managing Director*

Mark Milazzo – *Non-Executive Director*

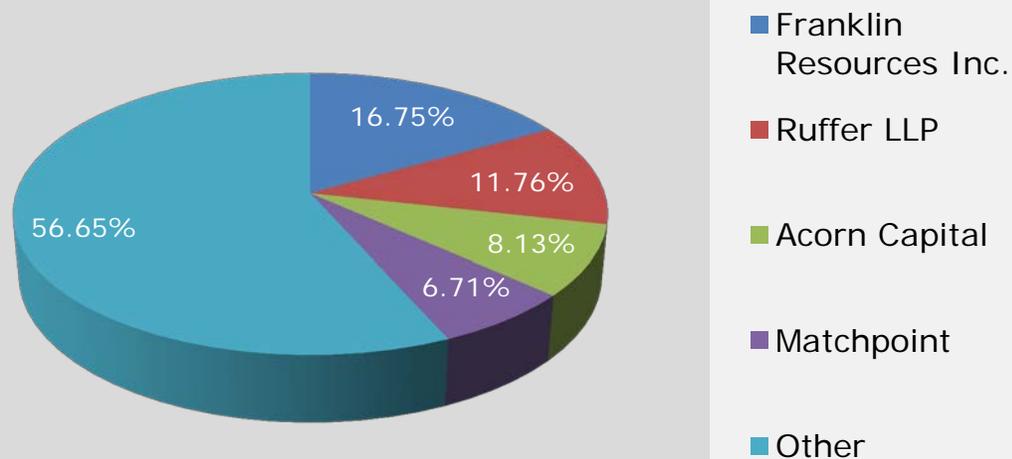
Ian Macpherson – *Non-Executive Director*

Colin Loosemore – *Non-Executive Director*

Frank Campagna – *Company Secretary*

Joe Mobilia – *Chief Financial Officer*

Shareholders

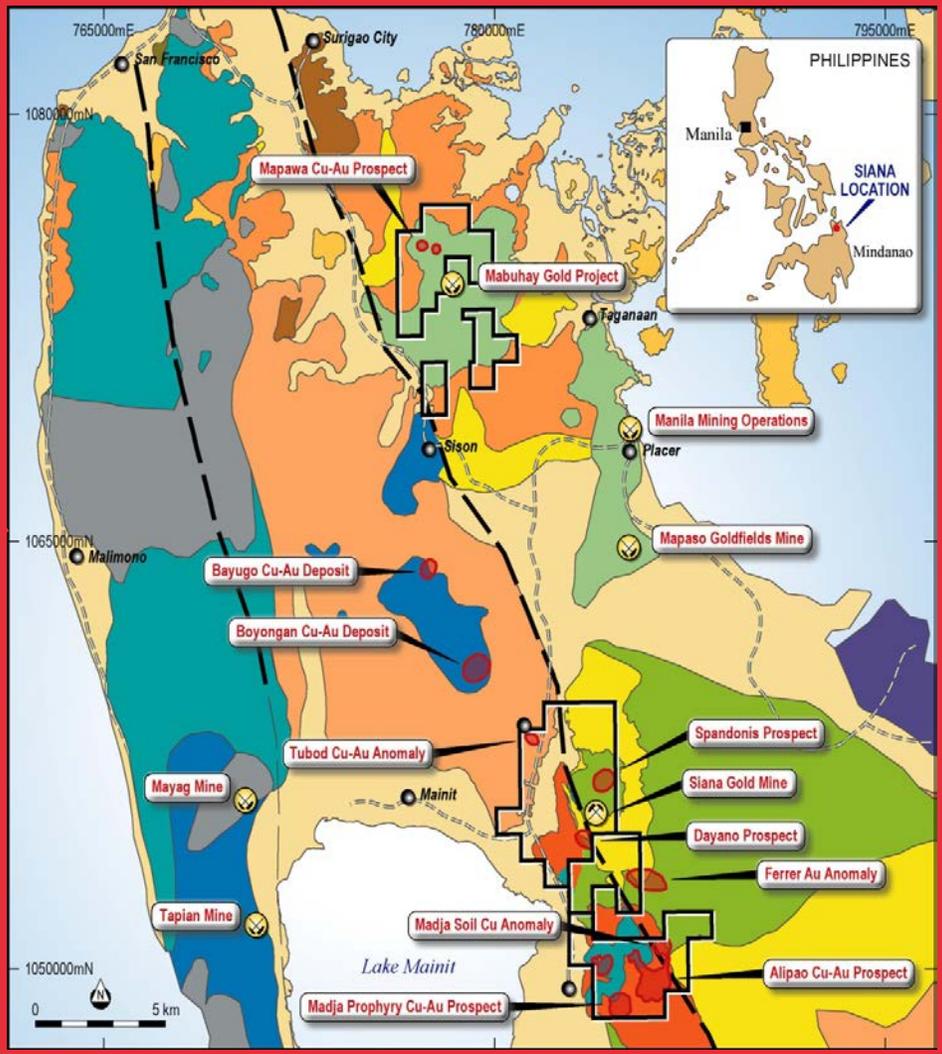


Our Company Vision

"To be a successful multi-operational mineral resource company, providing benefits to all stakeholders, through the consistent application of responsible and sustainable industry practices."

Siana Gold Project – Location

Located in a highly prospective and well-established mining region



Low-cost open pit production

Forecast to produce 181,000oz at AISC of US\$740-790/oz

1.
Low cost
open pit
production

- Revised open pit mining strategy completed in September 2015 following a comprehensive Technical Review

2.
Underground
potential

- Updated mining strategy includes modified pit wall angles to mitigate geotechnical risks and incorporates:

3.
Exploration
and growth

- Mining experience gained during the first two years
- Updated cost structures
- A better understanding of the geotechnical characteristics

4.
Regional
processing
hub

- However, geotechnical stability constraints relating to the Eastern pit wall continue, with potential impacts to production during H2 2016 financial year:

5.
Management
track record

- Increased production equipment targeted to arrive in November 2015 to endeavour to maintain forecast
- Forecast to produce 181,000oz at AISC of US\$740-790/oz from July 2015
- Record production of 17,737oz in September 2015 Quarter



Open Pit Mining Schedule and Production Guidance

Financial year forecast production profile

1.
Low cost
open pit
production

2015/16 financial year forecast production profile:

Quarter	Estimated Au oz recovered
September 2015 quarter (Actual)	17,737
December 2015 quarter	10-12,000
March 2016 quarter	7-10,000
June 2016 quarter	16-21,000
Total 2015/16 year	50-60,000

2.
Underground
potential

3.
Exploration
and growth

4.
Regional
processing
hub

Forecast production profile:

Quarter	Estimated Au oz recovered
Total 2015/16 year	50-60,000
Total 2016/17 year	70-80,000
Total 2017/18 year	45-55,000
Total Open Pit Production	181,000

5.
Management
track record



Mining – East Pit Wall Material Movement

Rapid and effective response to recent material movement on eastern side of open pit

1.
Low cost
open pit
production

2.
Underground
potential

3.
Exploration
and growth

4.
Regional
processing
hub

5.
Management
track record

- Significant movement of material occurred in East pit wall in July 2015
- Focused management plan rapidly implemented to mitigate the impact:
 - Removal of the sloughed material continuing
 - Re-siting of perimeter ring drain on Eastern side of open pit
 - Geotechnical drilling to enhance understanding of rock lithology and material strength completed
 - Ongoing geotechnical stability constraints relating to East pit wall



Siana Gold Project – Revised Mining Strategy

Detailed hydrological and geotechnical review underpins new open pit mine schedule

1.
Low cost
open pit
production

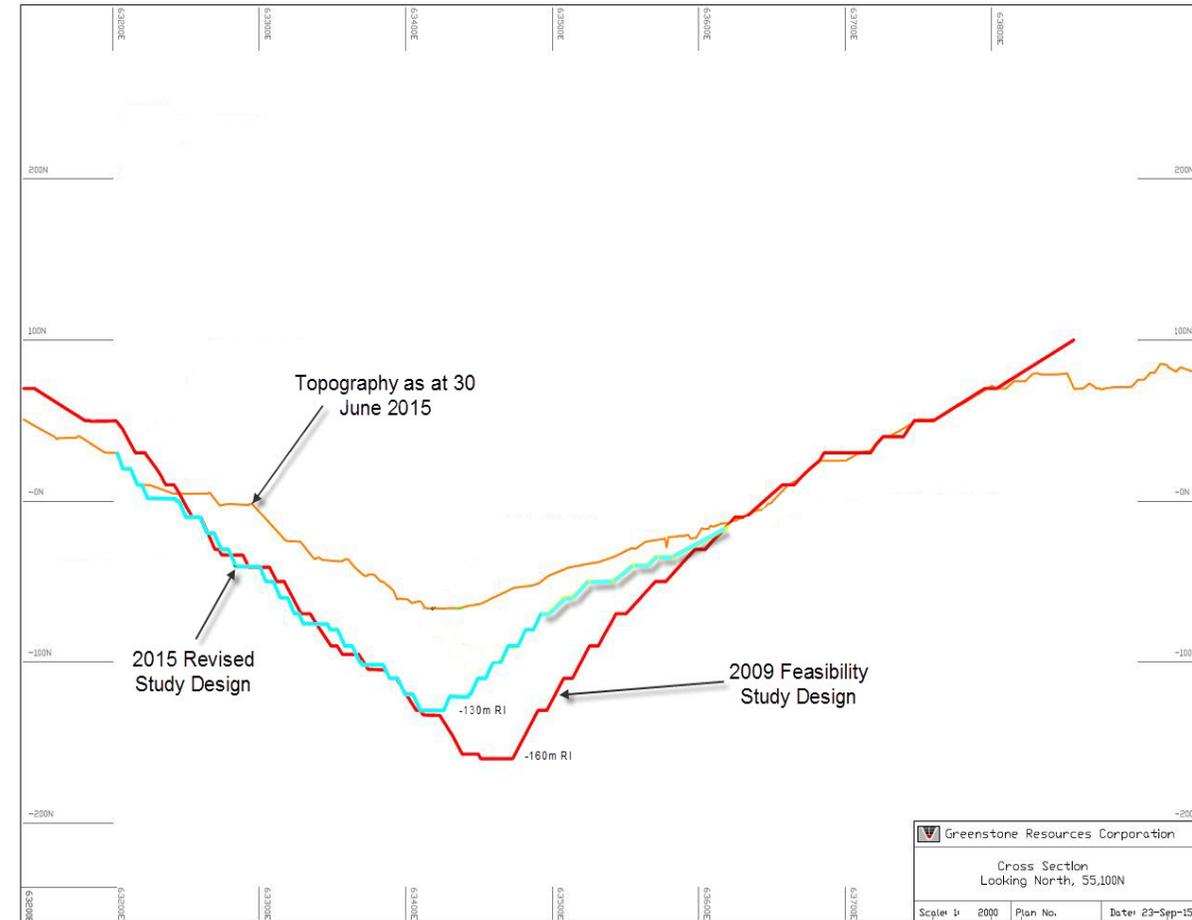
- Pit redesign based on independent geotechnical review
- Staged cut-back of the East and West pit walls, Stages 2, 3 and 4
- Modified pit wall slope angles of 25° to 35°
- Ongoing monitoring
- Mine to ultimate depth of -130RL
- Implementation of radar monitoring of pit walls
- Ongoing de-watering
- Reflects mining experience gained during first two years, updated cost structures and enhanced understanding of geotechnical characteristics of the open pit

2.
Underground
potential

3.
Exploration
and growth

4.
Regional
processing
hub

5.
Management
track record



Tailings Management System

Strong tailings management system

1.
Low cost
open pit
production

- Knight Piesold (KP) engaged as Tailings Storage Facility (TSF) specialist since late 2013

2.
Underground
potential

- Three TSFs either built or upgraded under the construction management of KP from mid-2014 to date

3.
Exploration
and growth

- All have received sign-off from KP that construction has been accomplished to approved design and technical standard

4.
Regional
processing
hub

- The TSFs comply with Philippines, Australian and International construction standards

5.
Management
track record

- Planning and preparation for a long term TSF underway:
 - Preferred location identified
 - International Consulting Group engaged for completion of statutory Environmental Performance Report and Management Plan (EPRMP)



Siana – Opportunity to transition to long-term underground mine

A blueprint to deliver future growth at Siana

1.
Low cost
open pit
production

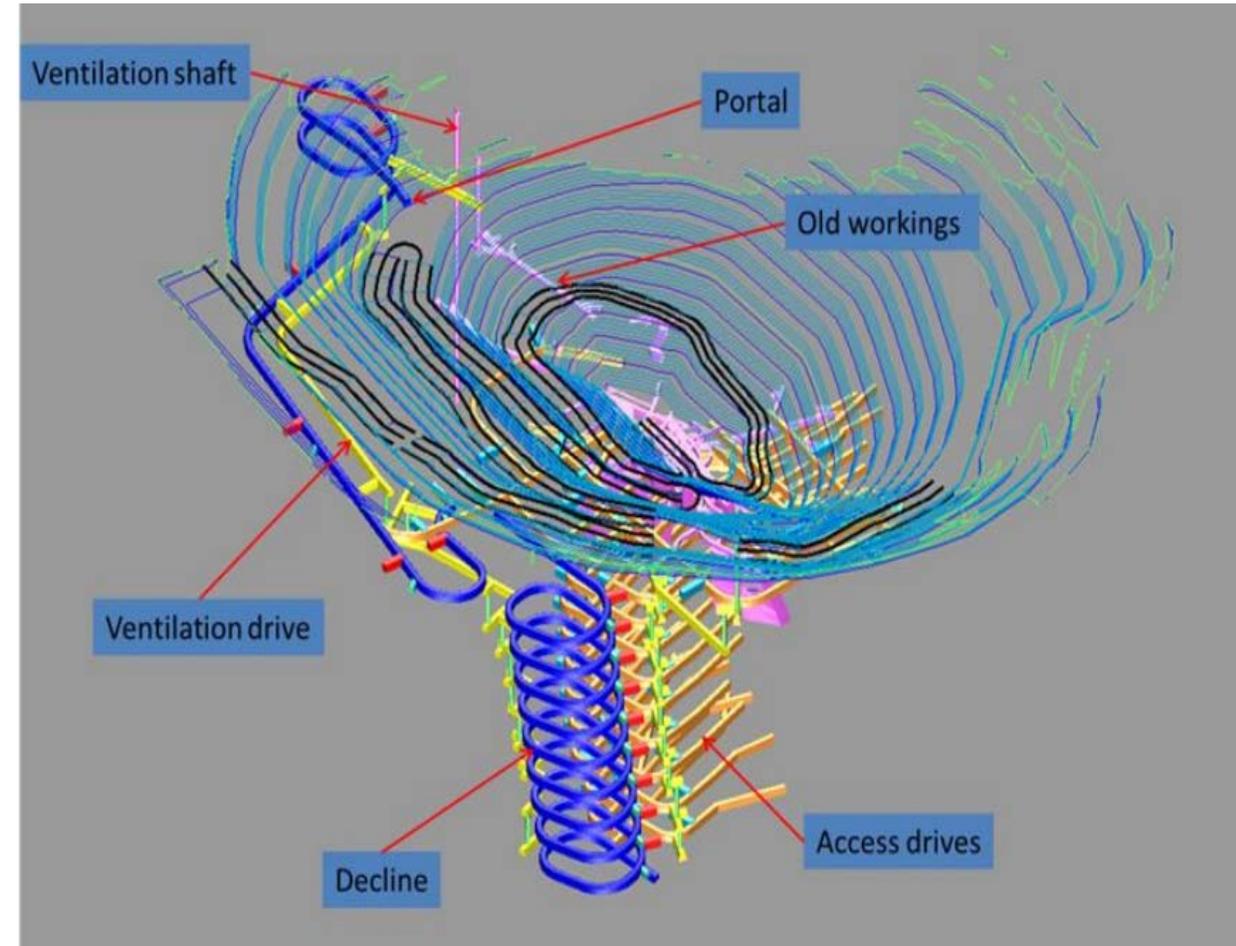
2.
Underground
potential

3.
Exploration
and growth

4.
Regional
processing
hub

5.
Management
track record

- Original Underground Feasibility Study completed in 2009
- Underground Technical Review commenced in 2015, utilising Mining One
- Concept Study completed to date highlights potential to extract resources below the -130RL level
- Recommended use of a conservative mining method with cemented paste-fill for the majority of the orebody
- Further work required to upgrade existing Underground Ore Reserve to JORC 2012 status
- Feasibility study planned to be completed in 1H CY2016
- Underground development targeted to commence 2H CY2016, funded from internal cash flow



U/G potential outline as per 2015 Concept Study

Siana – Opportunity to transition to long-term underground mine

A blueprint to deliver future growth at Siana

1.
Low cost
open pit
production

Pre-Feasibility Study will assess the preferred mining methods using conventional jumbo drill-and-blast for tunnel development and stoping of either:

2.
Underground
potential

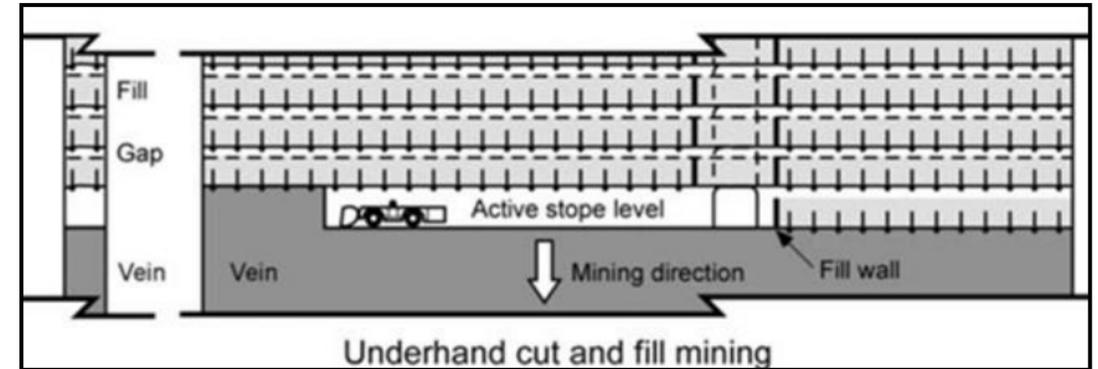
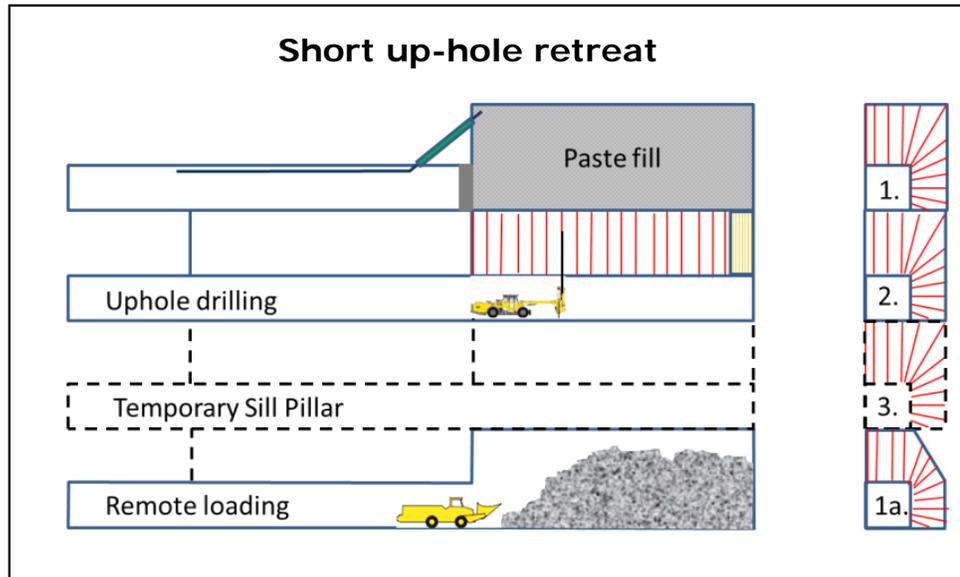
1. Short up-hole retreat; and

2. Underhand cut and fill.

3.
Exploration
and growth

4.
Regional
processing
hub

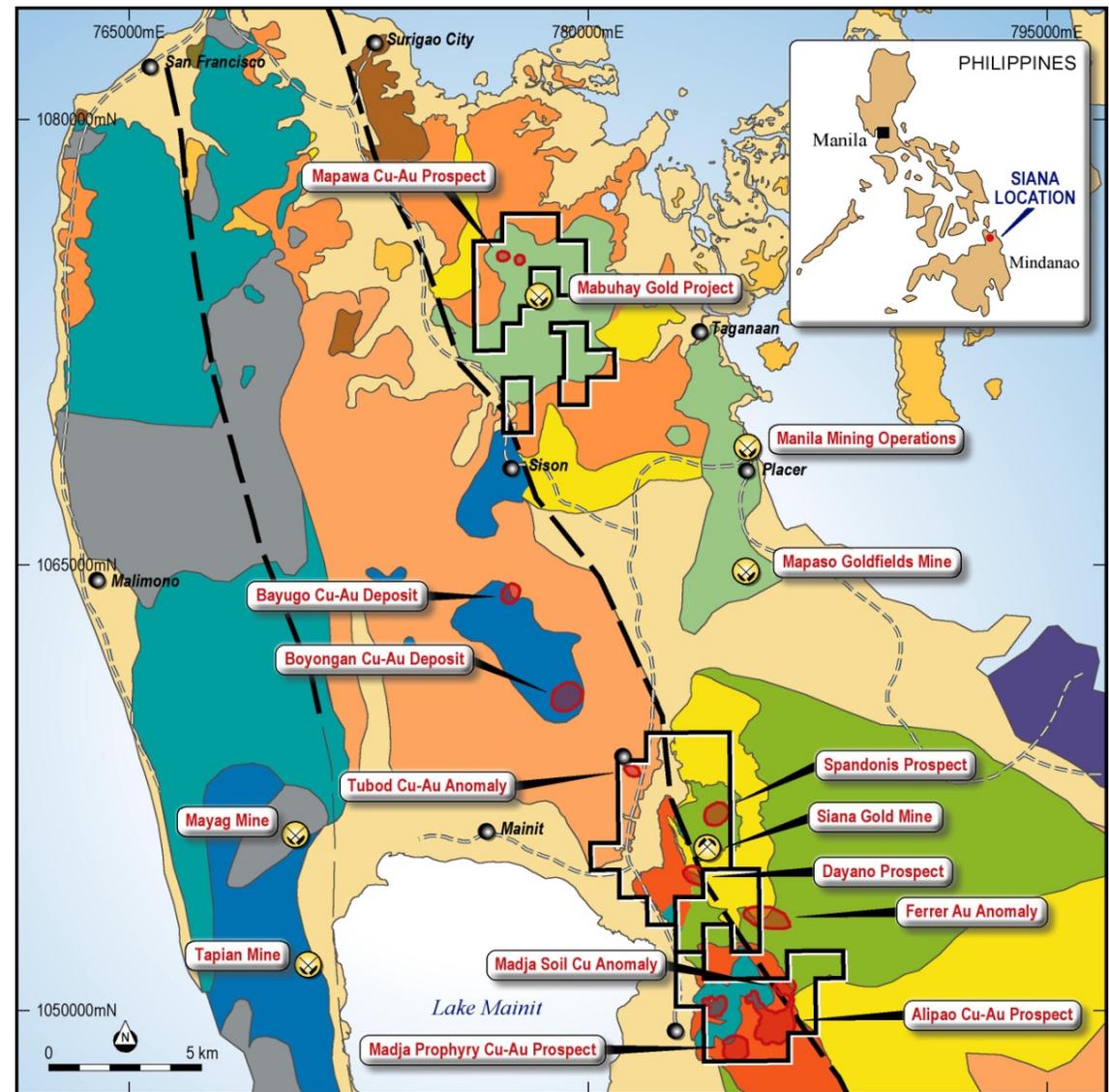
5.
Management
track record



The Future – Exploration and Growth

Surigao del Norte – one of the most mineralised provinces in one of the most mineralised countries globally

- 1. Low cost open pit production
- 2. Underground potential
- 3. Exploration and growth
- 4. Regional processing hub
- 5. Management track record



- Exploration plans and targets identified
- Preparations underway for increased near-mine and regional exploration activities
 - **Near-mine:**
 - Siana Gold Project – underground in-fill drilling
 - Dayano prospect
 - Alegria prospect
 - **Regional:**
 - Mapawa LSY – maiden resource
 - St Nino prospect
 - Number of strong IP and magnetic anomalies
- Key personnel recruited
- De-bottlenecking of core shed completed, equipment prepared

Mapawa Project

Maiden resource paves the way for Scoping Study; longer term exploration upside

1.
Low cost
open pit
production

2.
Underground
potential

3.
Exploration
and growth

4.
Regional
processing
hub

5.
Management
track record

- 20km north of Siana
- JORC 2012 Indicated and Inferred Mineral Resource for LSY deposit of **8.8Mt @ 1.0g/t Au for 289,000oz**
- Resource based on 13,798m of drilling
- Includes 5,628m of historical drilling by Suricon (previous operator) and 8,170m of additional diamond drilling completed by Greenstone Resource Corporation
- Brownfields site
- Deposit remains open down-plunge and along strike
- Numerous magnetic and geophysical targets remain to be tested



Mapawa Project

Maiden resource paves the way for Scoping Study; longer term exploration upside

1.
Low cost
open pit
production

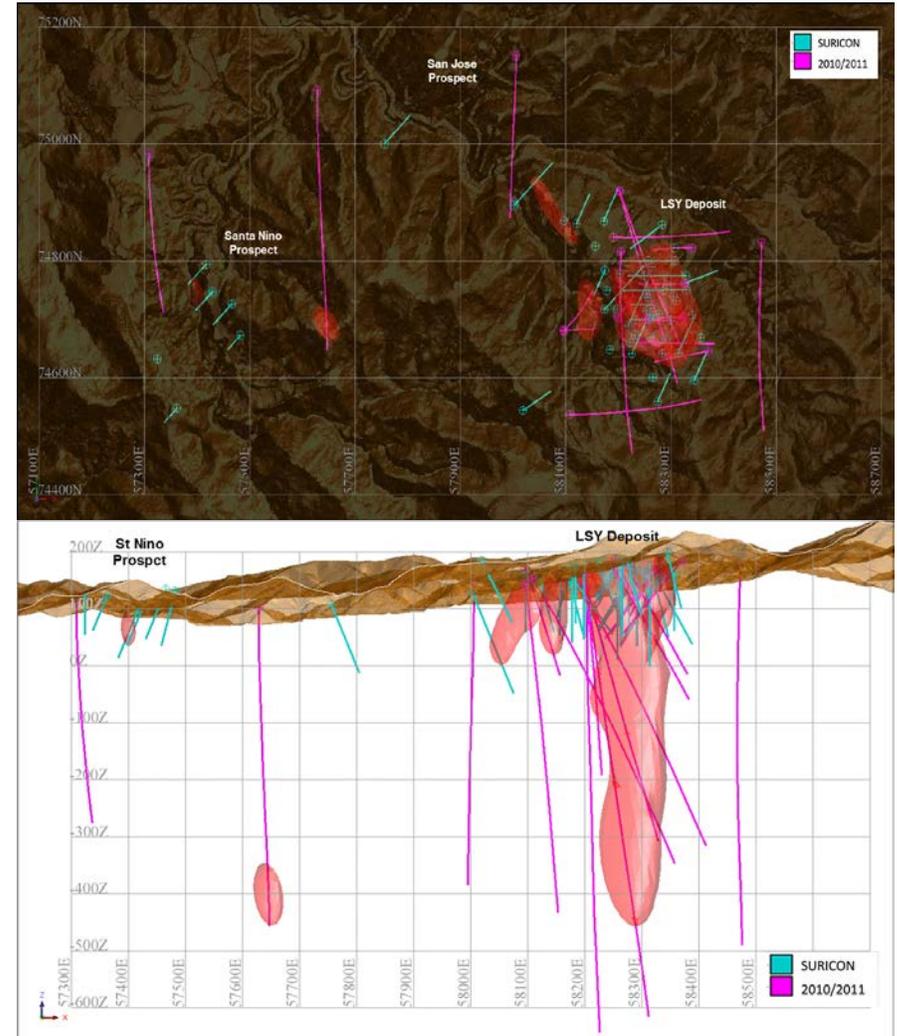
2.
Underground
potential

3.
Exploration
and growth

4.
Regional
processing
hub

5.
Management
track record

- Planned Scoping Study to assess medium term potential to mine higher grade ore from Mapawa to provide incremental mill feed to the Siana Gold Project during the proposed underground phase of operations
- Further metallurgical and geotechnical work required on the Mapawa resource
- Longer term potential to be assessed:
 - Further exploration activities planned with the aim of increasing the Mineral Resource sufficiently to enable a possible standalone gold-copper operation



Processing Plant

Only modern operating gold plant in a highly endowed world-class mining region

1.
Low cost
open pit
production

- Modern 1.1Mtpa gravity and carbon-in-leach (CIL) processing facility
- Originally constructed in 2011 – total CAPEX of US\$53M
- Heart of the plant is a Outotec Mill (1.1Mtpa nameplate)
- All mechanical, electrical and process equipment inspected and rehabilitated prior to restart of operations
- Ramp-up to full throughput completed in June 2015 Quarter
- Record 17,737 oz recovered from a throughput of 210,572 tonnes and a recovery of 85% achieved in the September 2015 Quarter
- Recovery initiative improvement plan is in place
- Potential to establish Siana as a central processing hub for gold deposits in the region

2.
Underground
potential

3.
Exploration
and growth

4.
Regional
processing
hub

5.
Management
track record



Management Track Record – Recent Achievements

Realising our potential at Siana and beyond

1.
Low cost
open pit
production

- ✓ Construction of new tailings storage facility and modifications to existing TSF's completed on time and under-budget

2.
Underground
potential

- ✓ Installation of thickener and cement mixing facility completed on time and under-budget

3.
Exploration
and growth

- ✓ Cease and Desist Order lifted in January 2015, shortly after TSF construction activities were completed

4.
Regional
processing
hub

- ✓ Gold production restarted in January 2015

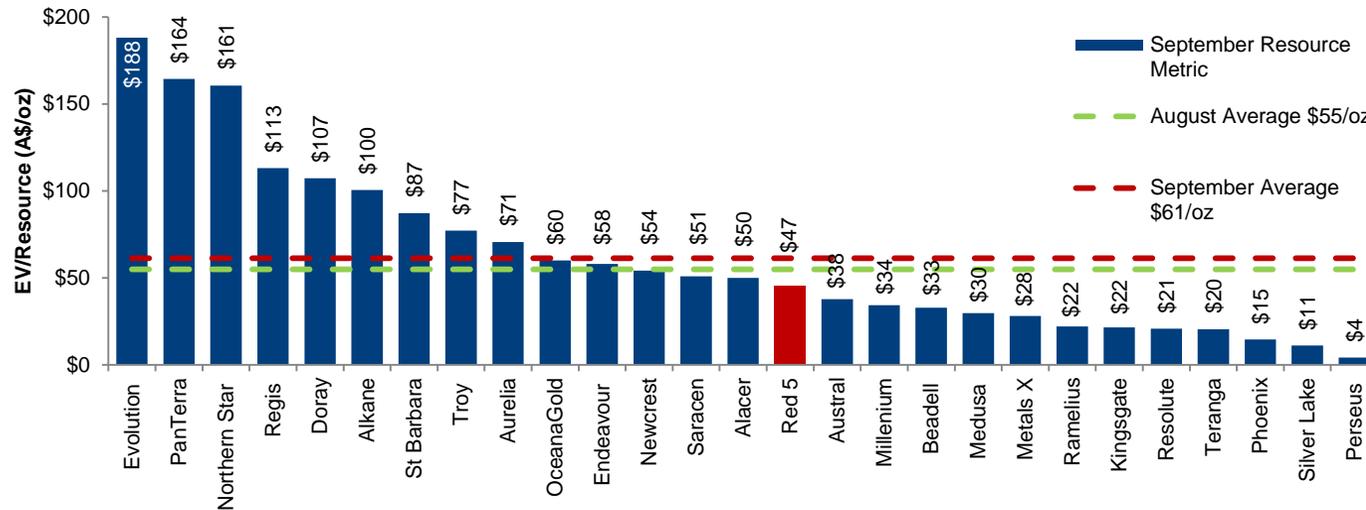
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Management
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- ✓ Gold produced has exceeded forecast in all Quarters in 2015
- ✓ Operational improvements completed – upgrade of haul roads and re-build of ring drainage system
- ✓ New open pit mining strategy confirmed
- ✓ Underground Concept Study completed - strong long-term future for Siana Project
- ✓ Inaugural JORC resource delivered for Mapawa LSY deposit

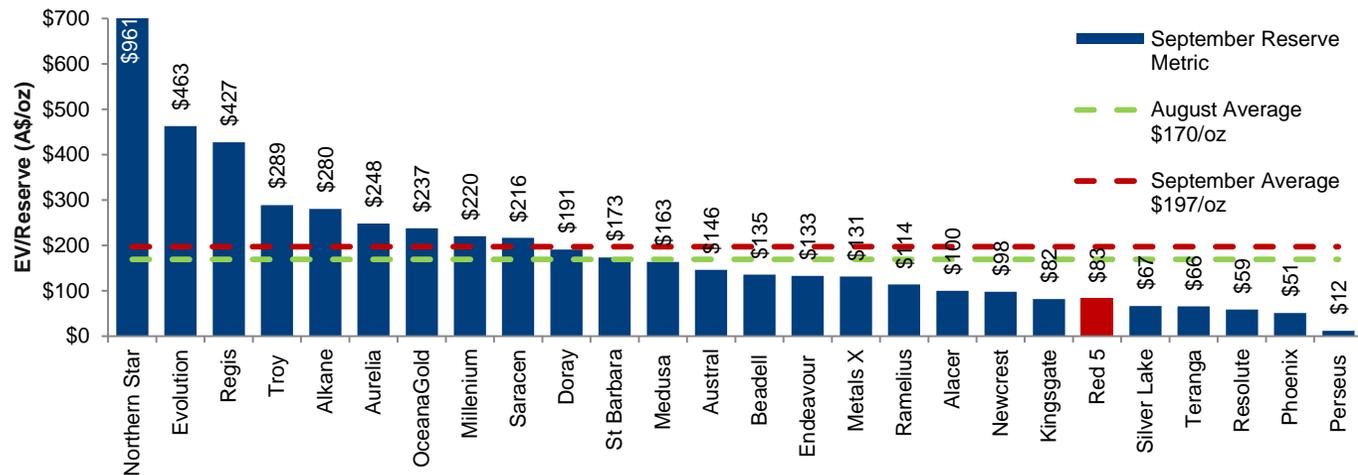


Red 5: The Investment Proposition

Red 5 trading at a significant discount to the average EV/Resource and EV/Reserve multiples of its ASX-listed peers



Red 5 trading at a 30% discount to ASX-listed peers based on EV/Resource Ounce



Red 5 trading at a 137% discount to ASX-listed peers based on EV/Reserve Ounce

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5. Experienced management team

Red 5 has a clear strategy to build shareholder value by delivering reliable, consistent production, demonstrating technical strength and excellence in all aspects of its operations and laying the foundations for its future growth through the development of a long-life underground mine at Siana together with exploration to grow its resource inventory.

Disclaimer and Competent Person's Statement

Competent Person's Statement for JORC 2012 Mineral Resource and Ore Reserve

The information in this report that relates to Mineral Resources and Ore Reserves at the Siana Open Pit is extracted from the report titled Siana Open Pit Mining Review and Reserve Update, 24 September 2015 and is available on the ASX website. The information in this report that relates to Mineral Resources and Ore Reserves at the Mapawa Project is extracted from the report titled Maiden resource for Mapawa LSY deposit, 21 October 2015 and is available on the ASX web-site. Red 5 Limited 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.

Competent Person's Statement for JORC 2004 Mineral Resource and Ore Reserve

Mineral Resource – Siana Underground

Mr Byron Dumpleton, confirms that he is the Competent Person for the Mineral Resource estimates summarised in this Report and Mr Dumpleton has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Dumpleton is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Dumpleton is a Member of the Australian Institute of Geoscientists, No. 1598. Mr Dumpleton has reviewed the Report to which this Consent Statement applies. Mr Dumpleton has been engaged as a consultant to Red 5 Limited through his company BKD Resources Pty Ltd. Mr Dumpleton has accepted being the Competent Person for the underground mineral resource based on the work conducted on the 2009 Bankable Feasibility Study which was conducted at industry accepted standards suitable for reporting JORC 2004 compliant resource and reserve.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported in June 2014.

The Mineral Resources statement is based on and fairly represents information and supporting documentation prepared by a Competent Person, Mr Byron Dumpleton and has been approved as a whole by Mr Dumpleton.

Ore Reserve – Siana Underground

The information in this report that relates to Ore Reserves is based on information compiled by Dr David Trembath, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Trembath has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Trembath consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported in June 2014.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the resources and reserves table and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed the reserve estimate.

The Ore Reserves statement is based on and fairly represents information and supporting documentation prepared by a Competent Person, Dr David Trembath and has been approved as a whole by Dr David Trembath.

Disclaimer and Competent Person's Statement

Mineral Resource and Ore Reserve – Siana Underground

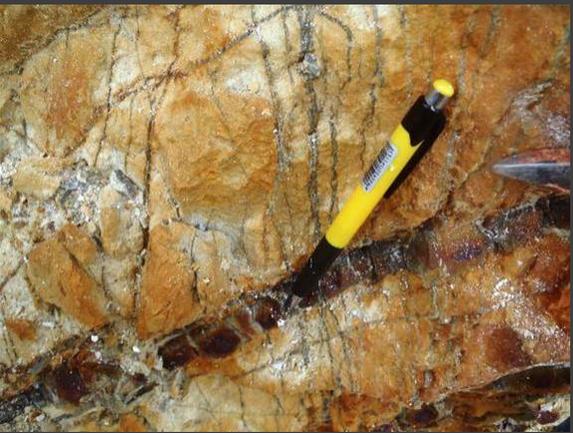
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Production forecast

The ore reserves underpinning the production forecast in this report are probable ore reserves and have been prepared by a competent person in accordance with the requirements of JORC 2012.

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.



Thank you

Mark Williams (Managing Director)
Kevin Dundo (Chairman)

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