



RED5 Limited

ASX Code: RED

www.red5ltd.com

Fully Funded King of the Hills Project Entitlement Offer & Debt Facility Investor Presentation

17 March 2021

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Fully Financed King of the Hills Project

King of the Hills fully funded

- King of the Hills (**KOTH**) debt financing executed commitment offer comprising:
 - A\$160 million Senior Construction Facility
 - A\$15 million Cost Overrun and Working Capital Facility
- Fully underwritten \$60 million pro rata, accelerated non-renounceable entitlement offer (**Equity Raising** or **Entitlement Offer**) to fund²:
 - Equity component to fully fund KOTH
 - Drilling and development at Darlot Gold Project (**Darlot**)
 - General working capital purposes
- Debt and equity financing unlocks the pathway for Red 5 to become a leading mid-tier gold producer in Australia by 2022:
 - KOTH on track for first gold in June quarter 2022
 - 16-year life of mine (**LoM**) with first 6 year producing 176kozpa¹
 - Extensive exploration program to extend LoM at Darlot



KOTH Funding Uses	A\$M
KOTH project capital and mine pre-strip ¹	207
Lender project contingency	23
Cash and TSF reserve accounts	28
Interest, fees and bank guarantees	15
Total Use of Funds	273

KOTH Funding Sources	A\$M
Senior Construction Facility	160
Cash (before capital incurred-to-date)	92
Proceeds from Entitlement Offer ²	21
Total Sources of Funds	273

1. Red 5 ASX Release: 15 September 2020 FFS Announcement

2. Full breakdown of \$60m Entitlement Offer Use of Funds is provided on slide 7

Syndicated Facility Agreement of A\$175 million

Facility Amount and Syndicate Banks	<ul style="list-style-type: none"> ▪ A\$175 million Syndicated Facility Agreement comprising; <ul style="list-style-type: none"> ▪ A\$160 million Senior Secured Project Loan Facility; and ▪ A\$15 million Cost Overrun and Working Capital Facility. ▪ Syndicate Banks – Macquarie (50%), BNP Paribas (25%) and HSBC (25%).
Loan Term	<ul style="list-style-type: none"> ▪ Senior Secured Project Loan Facility term of 5.75-years, maturing on 30 September 2026. ▪ Cost Overrun and Working Capital Facility term of 18 months after project completion.
Interest Rate	<ul style="list-style-type: none"> ▪ Loan interest rate of BBSY-bid plus a margin below 4.00% p.a.
Amortisation / Repayments	<ul style="list-style-type: none"> ▪ Senior Secured Project Loan Facility and Cost Overrun and Working Capital Facility will be repaid by means of typical repayment obligations.
Guarantee and Security	<ul style="list-style-type: none"> ▪ Guaranteed and secured on a first-ranking basis over all Australian assets of Red 5 Limited, Greenstone Resources (WA) Pty Ltd, Opus Resources Pty Ltd and Darlot Mining Company Pty Ltd.
Mandatory Hedging	<ul style="list-style-type: none"> ▪ Mandatory hedging estimated at current AUD gold price to be between 190k-200koz's (25% of production during loan period, 8% of ore reserves).
Conditions Precedent	<ul style="list-style-type: none"> ▪ Execution of finance documents, satisfaction of typical conditions precedent outlined in the agreed term sheet and completion of due diligence satisfactory to the Banks. ▪ Financial close and the first debt draw-down is expected in the June Quarter 2021.
Other Details	<ul style="list-style-type: none"> ▪ Reserve accounts include \$13 million for Tailings Storage capex to be incurred in FY23. ▪ Senior Secured Project Loan Facility ring-fenced to KOTH and separate from Darlot corporate activities. ▪ Existing \$5 million Macquarie Working Capital Facility to be repaid.

Entitlement Offer overview



Entitlement Offer Size and Structure	<ul style="list-style-type: none">■ Fully underwritten A\$60 million 4-for-21, accelerated non-renounceable entitlement offer of approximately 375 million new fully paid ordinary share in Red 5 (New Shares)■ Under the Entitlement Offer, eligible shareholders have the opportunity to subscribe for 4 New Shares for every 21 existing Red 5 shares.■ The record date for eligible retail shareholders is 7:00pm (Sydney time) on Friday, 19 March 2021 (Record Date)
Entitlement Offer Price	<ul style="list-style-type: none">■ Fixed price of A\$0.160 per New Share, which represents a:<ul style="list-style-type: none">■ 15.8% discount to the last closing price of A\$0.190 on 16 March 2021■ 10.0% discount to the 5-day volume weighted average price of A\$0.178 as at 16 March 2021■ 13.6% discount to the TERP¹ of A\$0.185 as at 16 March 2021
Entitlement Offer Details	<ul style="list-style-type: none">■ Approximately 375 million New Shares to be issued, representing 19% of existing shares on issue■ The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable■ The Entitlement Offer comprises an accelerated institutional component (Institutional Offer) and non-accelerated retail component (Retail Offer)■ Eligible retail shareholders for the Retail Offer are shareholders with a registered address in Australia, New Zealand, Singapore, the United Kingdom, Malaysia, and Hong Kong■ New Shares issued under the Entitlement Offer will rank equally with existing shares on issue in Red 5
Underwriting	<ul style="list-style-type: none">■ The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd

1. The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Red 5 shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Red 5 shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Red's closing price of A\$0.190 on 16 March 2021

Use of Proceeds from Entitlement Offer



The Entitlement Offer fully finances KOTH and provides funding for drilling and development at Darlot as well as general working capital

Use of Proceeds	A\$M
KOTH project funding	
- Project bank guarantees	8
- Up-front TSF Reserve account	13
Sub-total KOTH Project Funding (refer to slide 4)	21
Repay Macquarie working capital loan	5
Fund Macquarie "Out of the Money" hedges	7
KOTH Underground Resource conversion drilling	5
Darlot drilling and development	10
Working capital and costs of the Entitlement Offer	12
Total	60

Entitlement Offer timetable



Event	Time/Date 2021
Trading halt	Wednesday, 17 March
Entitlement Offer announcement and Institutional Offer opens	Wednesday, 17 March
Announce completion of the Institutional Offer	Friday, 19 March
Trading in Red 5 shares resumes on an ex-entitlement basis	10:00am on Friday, 19 March
Record date for determining entitlement for the Retail Entitlement Offer	7:00pm on Friday, 19 March
Despatch of Retail Offer Booklet and Retail Offer opens	Wednesday, 24 March
Settlement of the Institutional Offer	Wednesday, 24 March
Allotment and normal trading of New Shares issued under the Institutional Offer	Thursday, 25 March
Retail Offer closing date	5:00pm on Friday, 9 April
Results of Retail Offer announced on ASX	Tuesday, 13 April
Settlement of Retail Offer	Wednesday, 14 April
Allotment and normal trading of New Shares issued under the Retail Offer	Thursday, 15 April
Despatch of holding statements	Friday, 16 April

Pro forma capital structure



Red 5 will be well capitalised following the Entitlement Offer with strong support from a Tier-1 lender syndicate

Pro Forma Capital Structure	Historical financial position As at 31–Dec-20 ²	Impact of SFA	Impact of Entitlement Offer ¹	Pro forma financial position As at 31–Dec-20
	A\$M	A\$M	A\$M	A\$M
Macquarie working capital facility	5.0	-	(5.0)	-
Syndicated Senior Construction Facility	-	160.0	-	160.0
Syndicated Working Capital Facility	-	15.0	-	15.0
Cash and cash equivalents	92.8	-	55.0	147.8
	(M)	(M)	(M)	(M)
Shares outstanding	1,970.9	-	375.0	2,345.9

Syndicate Partners – Macquarie (50%), BNP Paribas (25%) and HSBC (25%)

1. Pro forma adjustment for impact of the Entitlement Offer is gross of costs

2. Red 5 ASX Release: 28 January 2021

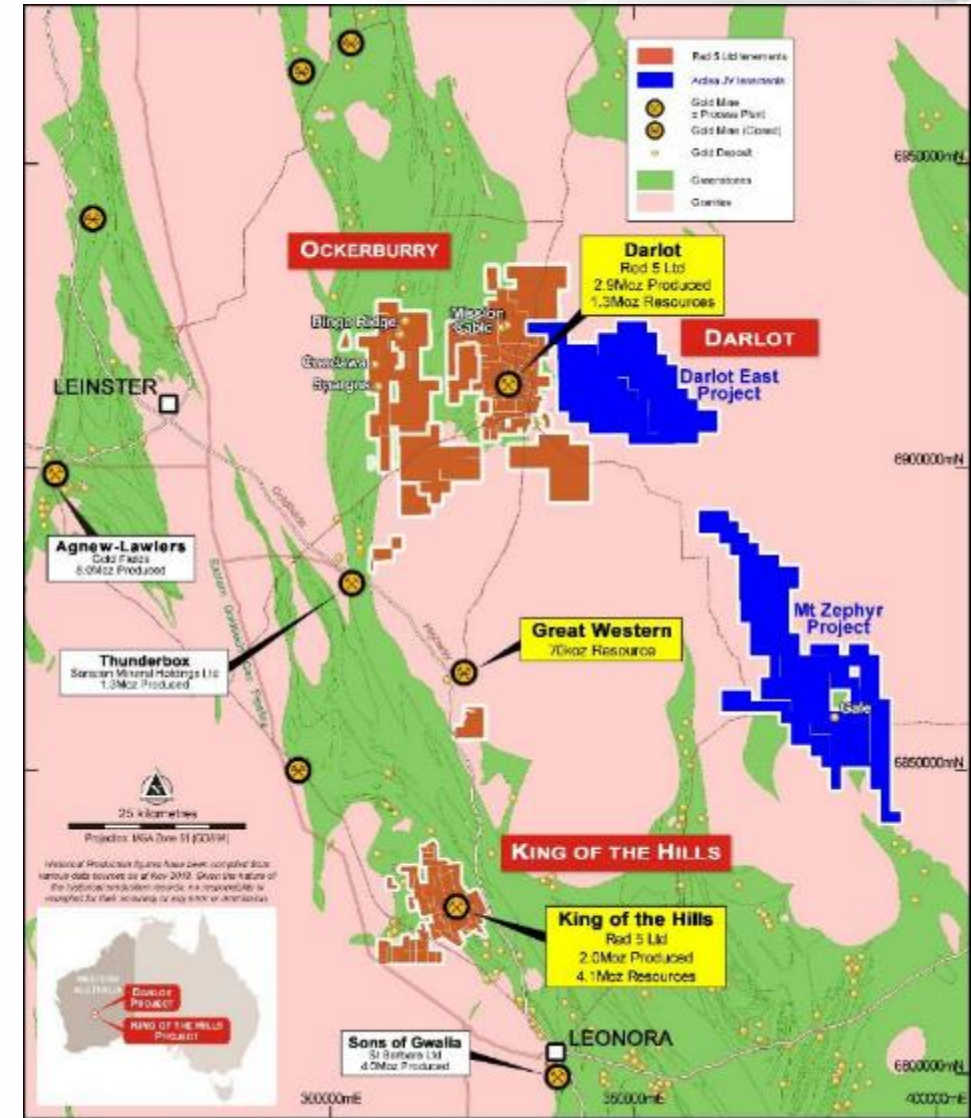


Red 5 – Australia's Next Mid-Tier Gold Producer

Red 5 – A standout growth opportunity

- ✓ Red 5 has two gold mines in one of the world's safest and most prospective gold districts
 - 2,816 sq km of granted and pending tenements
- ✓ King of the Hills (KOTH) is a major Australian gold deposit – Top 10 largest Ore Reserves in Australia³
 - Mineral Resource of 4.1Moz¹ and Ore Reserve of 2.4Moz² - open along strike & at depth
 - 16-year LOM Plan² – first 6 years @ 176kozpa
 - LOM AISC of A\$1,415/oz – first 6 years A\$1,339/oz
 - NPV^{8%} A\$726m & capital cost of A\$226 million
- ✓ Experienced management team with strong project development skillset
- ✓ Options being explored for Siana mine (Philippines), mine operations currently suspended
- ✓ Clear pathway to become a mid-tier gold producer by 2022

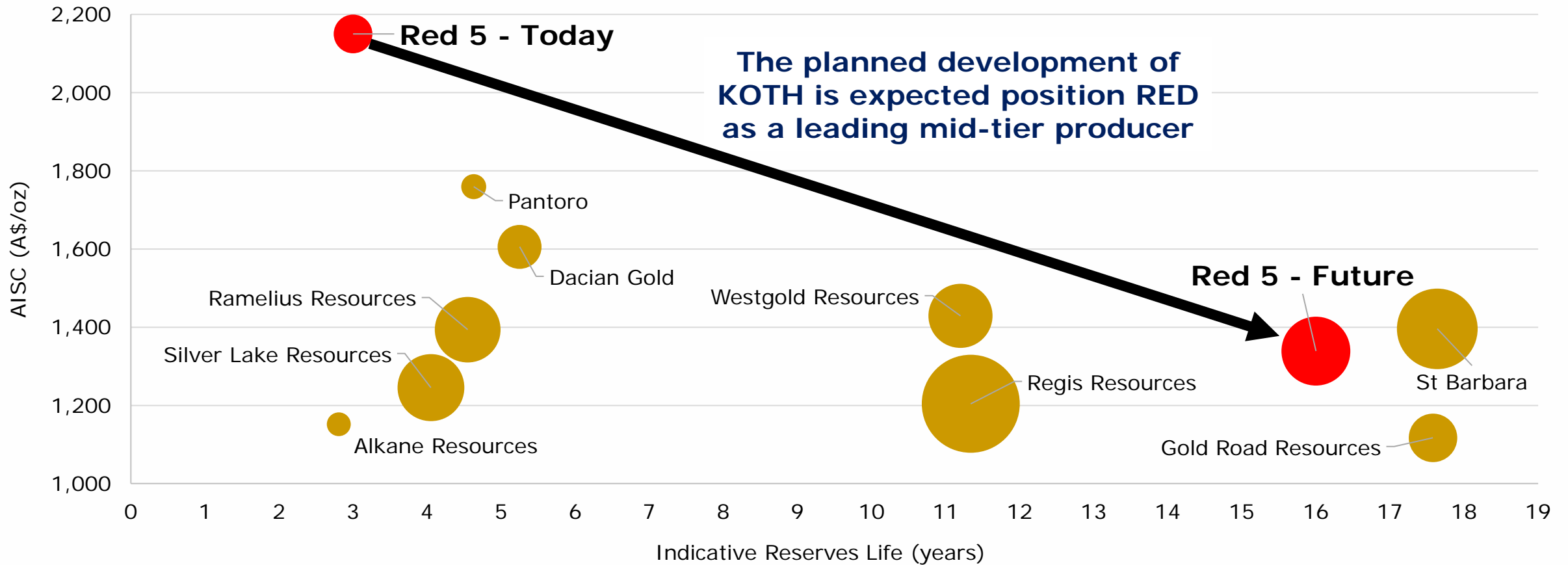
1. Red 5 ASX Release: 19 March 2020
2. Red 5 ASX Release: 15 September 2020
3. Refer to Slide 39 for sources



Transformation to a Mid-Tier gold producer



- AISC and indicative mine reserve life of WA-based gold companies^{1,2}
- Gold companies/assets (Bubble Size = Indicative Production p.a)



Sources:

1. S&P Capital IQ ; Goldnerds.com.au as at 12 March 2021

2. Red 5 supplied data based on KOTH FFS 15 September 2020, "Red 5 - Future" is based on KOTH 16-year Ore Reserves

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Leadership team with strong development expertise

Red 5 has a strong and capable team, with many years of mining and development experience both at Red 5 and previously at multi-billion international development projects – the Company is well placed to deliver the 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 2013.

Mark Williams

Managing Director

Mining Engineer with prior experience at Orica and Xstrata, including General Manager of US\$6bn Tampakan Copper Gold Project. MD since 2014.

Andrea Sutton

Non-executive Director

Chemical Engineer with >25 years experience at Rio Tinto, including Chief Executive and MD at ERA. Director since Nov-2020.

Ian Macpherson

Non-executive Director

Chartered Accountant with >30 yrs in the professional services industry. Specialist in capital structuring, equity and debt raising. Director since 2014.

Colin Loosemore

Non-executive Director

Geologist with >40 yrs international experience. Experienced MD for several mining companies. Director since 2014.

Steven Tombs

Non-executive Director

Mining Engineer with >40 yrs international experience with major mining companies. Director since 2018.

Management team

Jason Greive

Chief Operating Officer

Metallurgist with prior experience at Evolution, Barrick and Rio Tinto. Responsible for the Darlot and KOTH mining operations.

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 Dumpleton

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 KOTH FFS.

Warren King

KOTH Project Manager

Engineer with prior experience constructing gold projects in Australia, Indonesia and Africa. Responsible for construction of KOTH Project.

Frank Campagna

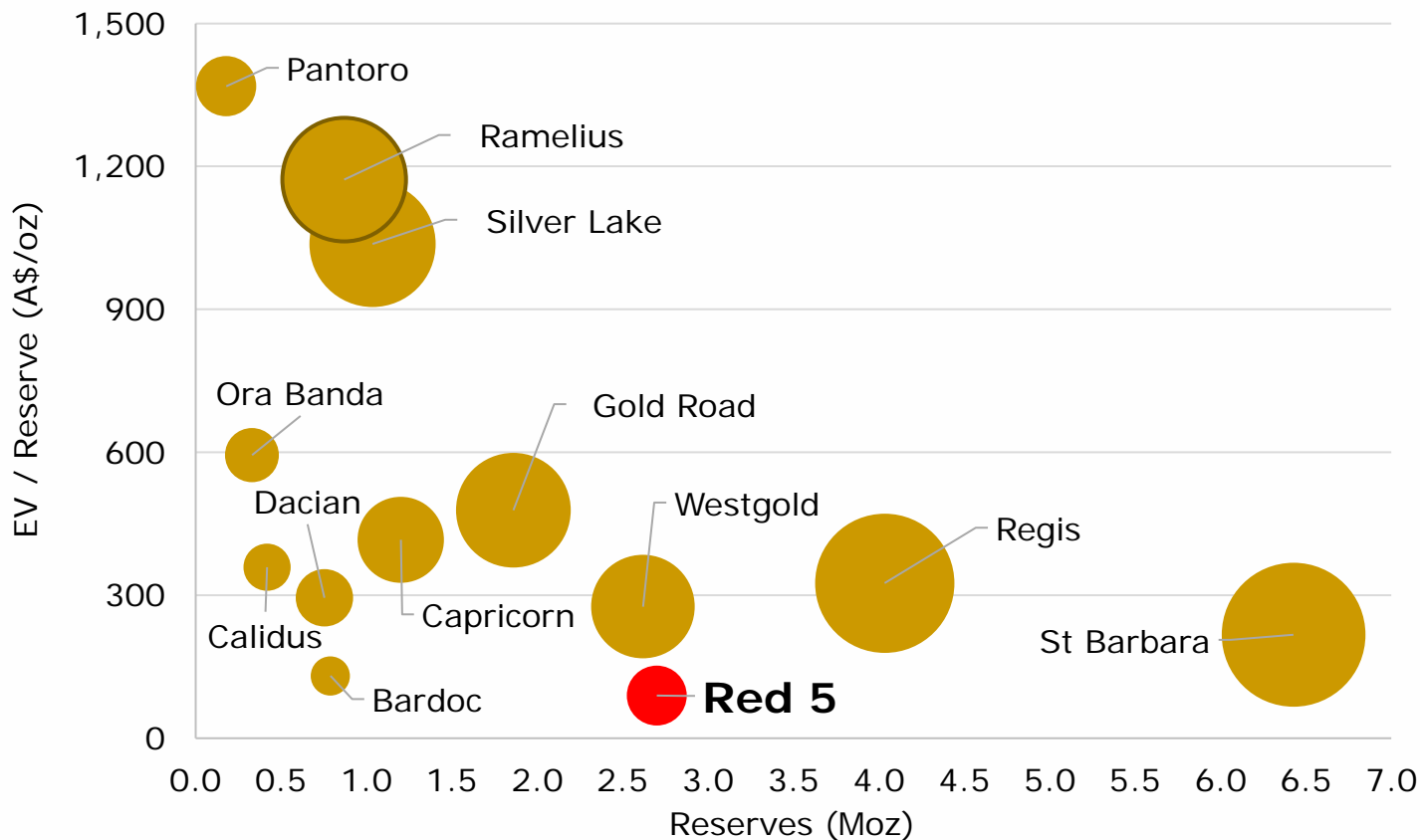
Company Secretary

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

KOTH - fully funded, de-risked, Top 10 gold deposit

Red 5 EV/Reserve relative to its peers

- Valuation of WA based-gold companies¹
- Bubble Size = Enterprise Value



Sources:

1. S&P Capital IQ ; Goldnerds.com.au as at 12 March 2021

Australia's top 10 gold deposits by Ore Reserve²

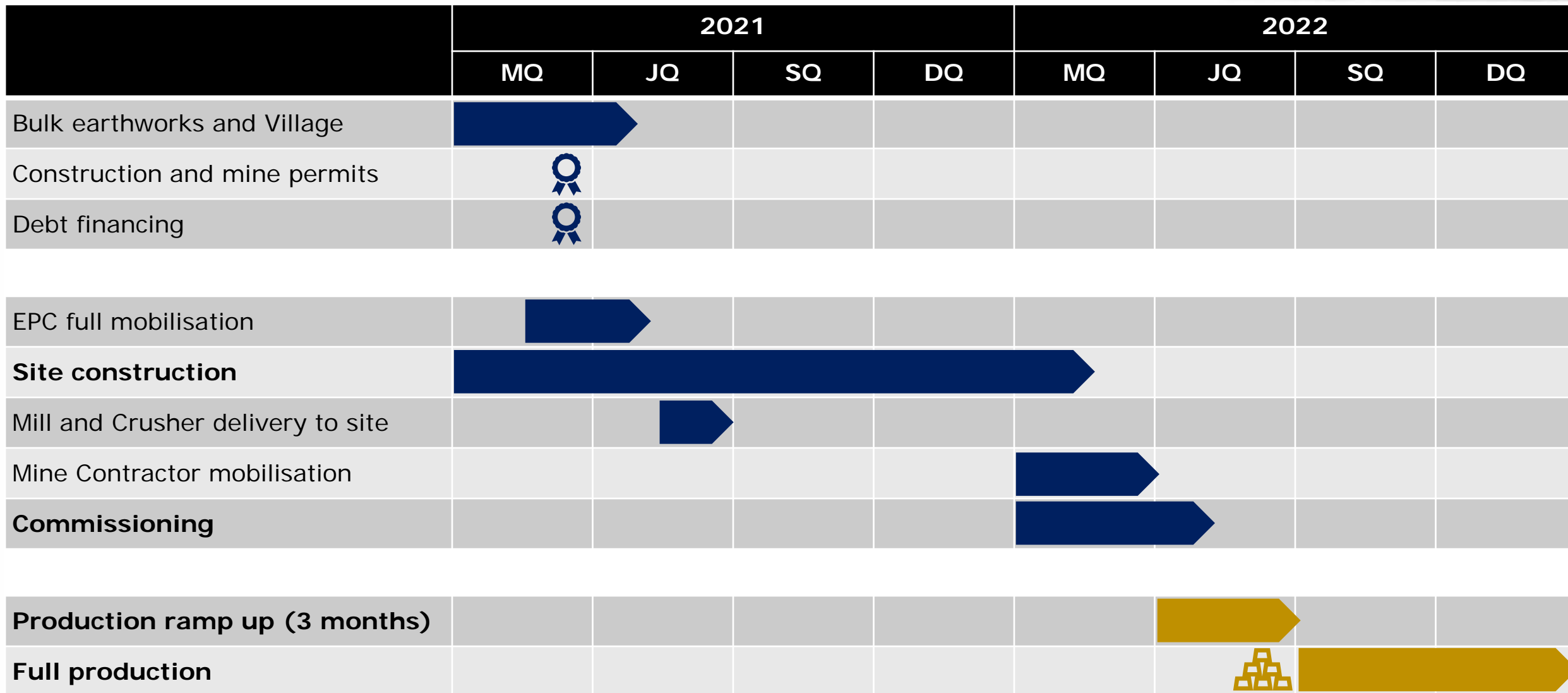
	Mt	g/t	Moz
Cadia	1480.0	0.5	22.5
Boddington	566.3	0.7	11.9
Golden Mile	178.2	1.1	6.3
Tanami	33.2	5.3	5.7
Lake Cowal	142.2	1.0	4.4
Tropicana	65.7	1.8	3.7
Gruyere	90.4	1.3	3.5
King of the Hills¹	64.6	1.2	2.4
St Ives	20.9	3.4	2.3
Fosterville	3.0	21.8	2.1

1. Red 5's KOTH Project compared with Ore Reserves for the top 10 gold deposits in Australia, based on data from Red 5 ASX Release: 15 September 2020 (noting the balance shown are operating gold mines)

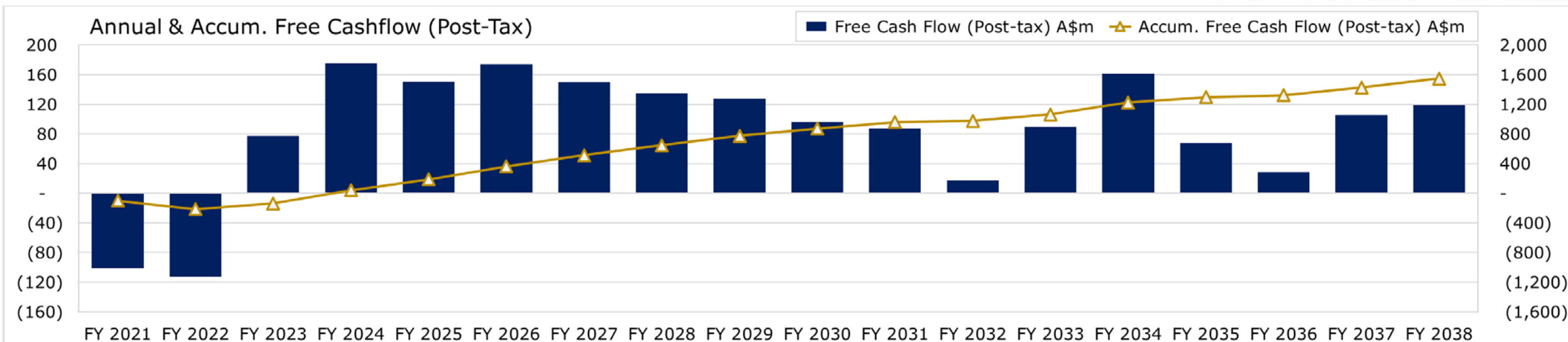
2. Refer to Slide 39 for sources

3. Red 5 ASX Release: 15 September 2020

KOTH - first gold on-track for June 2022 quarter



KOTH – long mine life generating substantial cash flow¹

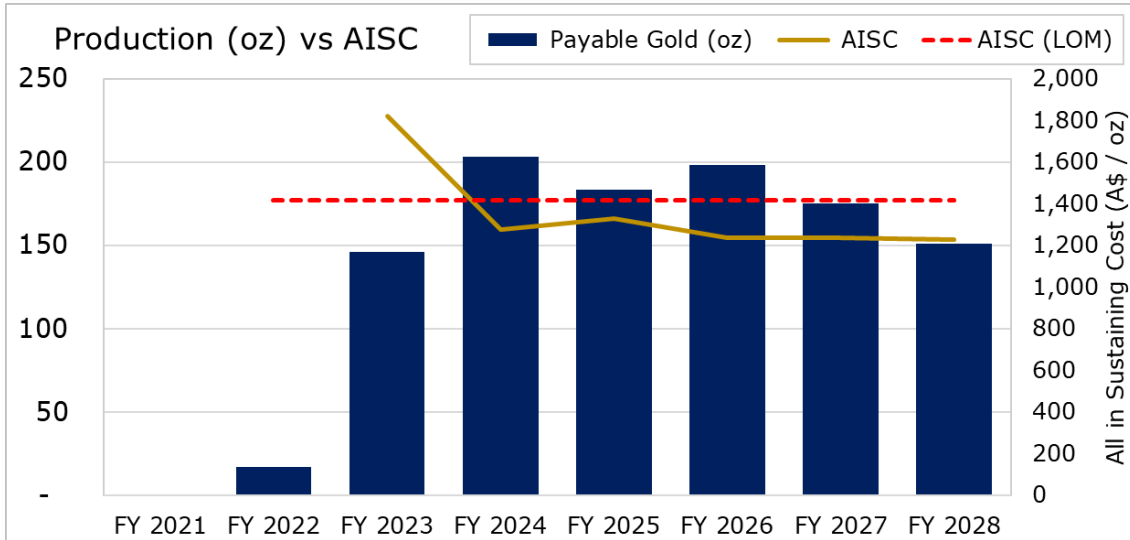


Pre-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	1,147	1,710	2,273	2,837	3,400
NPV^{8%}	\$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax	Unit	\$2,000/oz	\$2,250/oz	\$2,500/oz	\$2,750/oz	\$3,000/oz
Project cashflow	\$M	755	1,150	1,544	1,938	2,333
NPV^{8%}	\$M	314	520	726	932	1,138
IRR	%	28.7%	39.74%	49.82%	59.32%	68.40%
Payback period	Mth	39	29	25	22	20

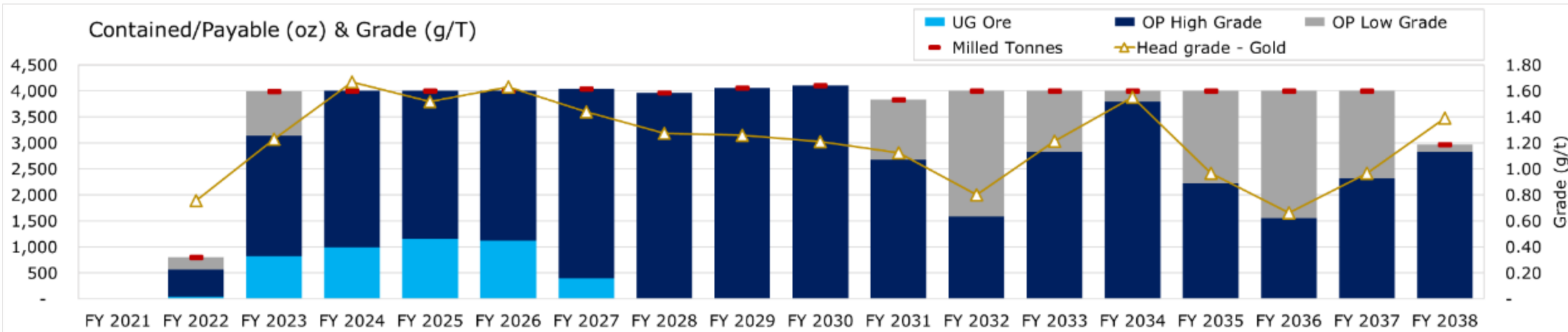
At a gold price of A\$2,500/oz:

- Free cashflow (after tax) of:
 - LOM total \$1,544m
 - Years 1-6 average is A\$144m p.a.
- Pre tax IRR of 64%
- Payback 25 months

KOTH - mine plan focussed on maximising value



- Early years of LOM benefit from UG mining and processing of high-grade ore
 - Potential to extend UG mining beyond FY27
- Low-grade ore is stockpiled and processed in the back half of the LOM Plan
- Lower AISC during Years 1-6 result in short payback
- Flexibility in plant design to expand mill to 6Mtpa

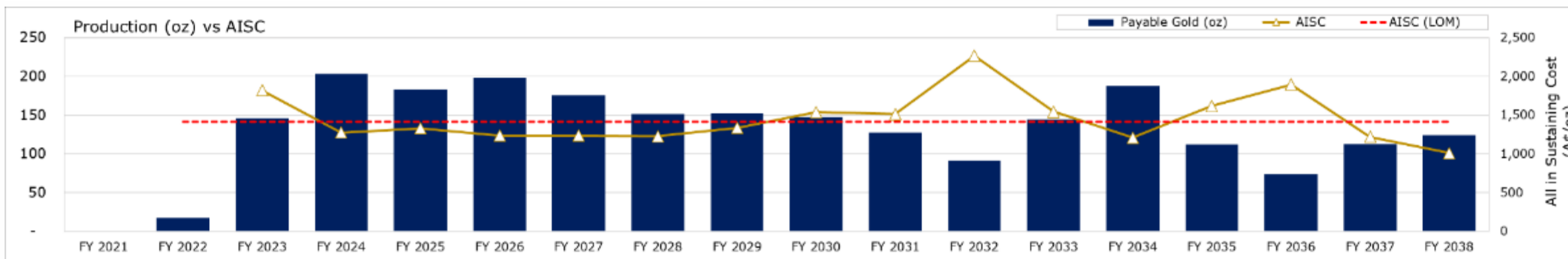


1. Red 5 ASX Release: 19 March 2020
 2. Red 5 ASX Release: 15 September 2020

KOTH - mine plan optimises material movement over LoM

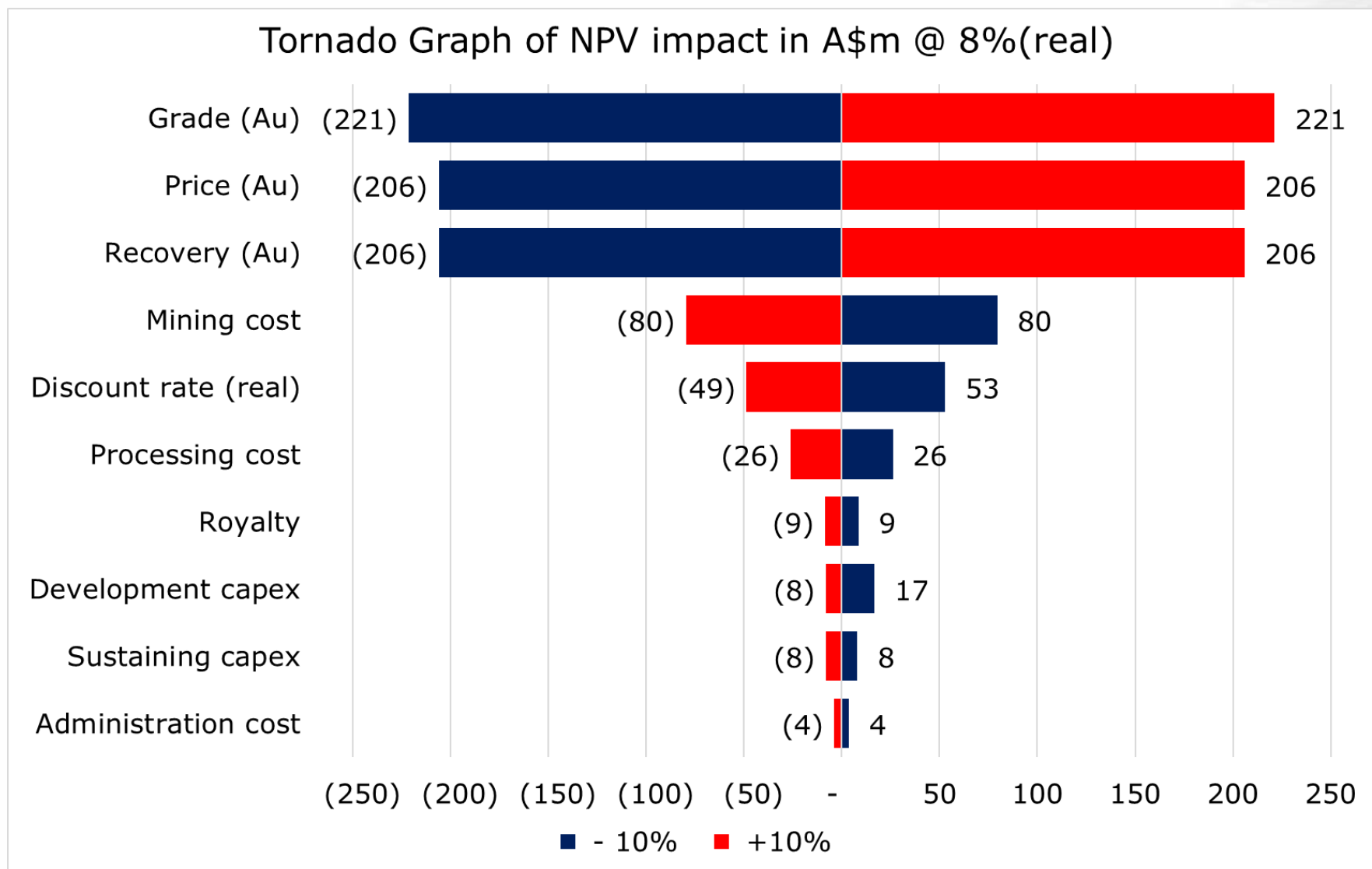
Cost of Production (\$A/oz)	Yrs 1-6	LOM
Mining	895	908
Processing	273	321
G&A	39	46
Transport & treatment	1	1
By product credits (silver)	(8)	(8)
Total Cash Cost (C1)	1,200	1,268
Royalties	80	80
Sustaining capital	59	67
Total AISC	1,339	1,415

- Ore Reserves, Life Of Mine Plan performed by:
 - Open Pit – SRK Consulting
 - Underground - Entech
- Letter of Intent issued to Macmahon for OP and UG mining contracts (to be finalised in June 2021 Qtr)
 - Contractors to install mining facilities
 - Open pit fleet forecast to include 250t excavators and 140t haul trucks
- Red 5 to operate mill
 - Experienced operators at Darlot
 - Experience with processing KOTH ore at Darlot



1. Red 5 ASX Release: 15 September 2020

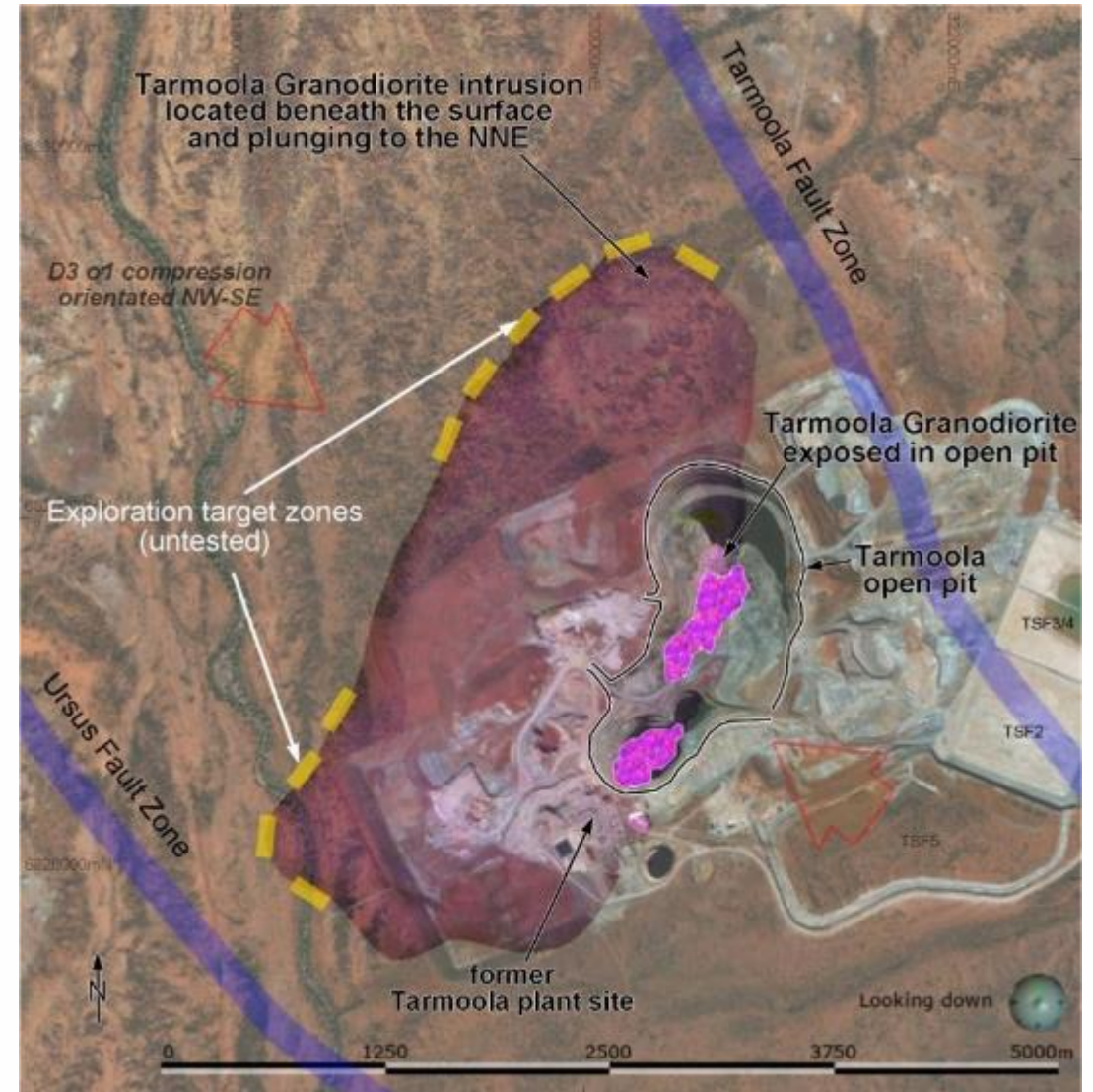
KOTH – robust LoM plan sensitivities¹



1. Red 5 ASX Release: 15 September 2020.

KOTH - scope to increase production and extend LoM

- Future expansion in processing capacity
 - *6Mtpa crushing circuit installed*
 - *Oversized 4Mtpa SAG Mill selected*
 - *Design allowance for upgrade of the grinding, leaching and elution components*
 - *Minimal interruption to future production*
- Granodiorite/ultramafic contact zone extends almost 12km around the granodiorite, with the potential to host gold mineralisation outside of the existing mine area
- Extending underground mining beyond FY27 as development progresses
- Future exploration drilling 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 Ore Reserve and/or Mineral Resource*



KOTH - geology is well understood

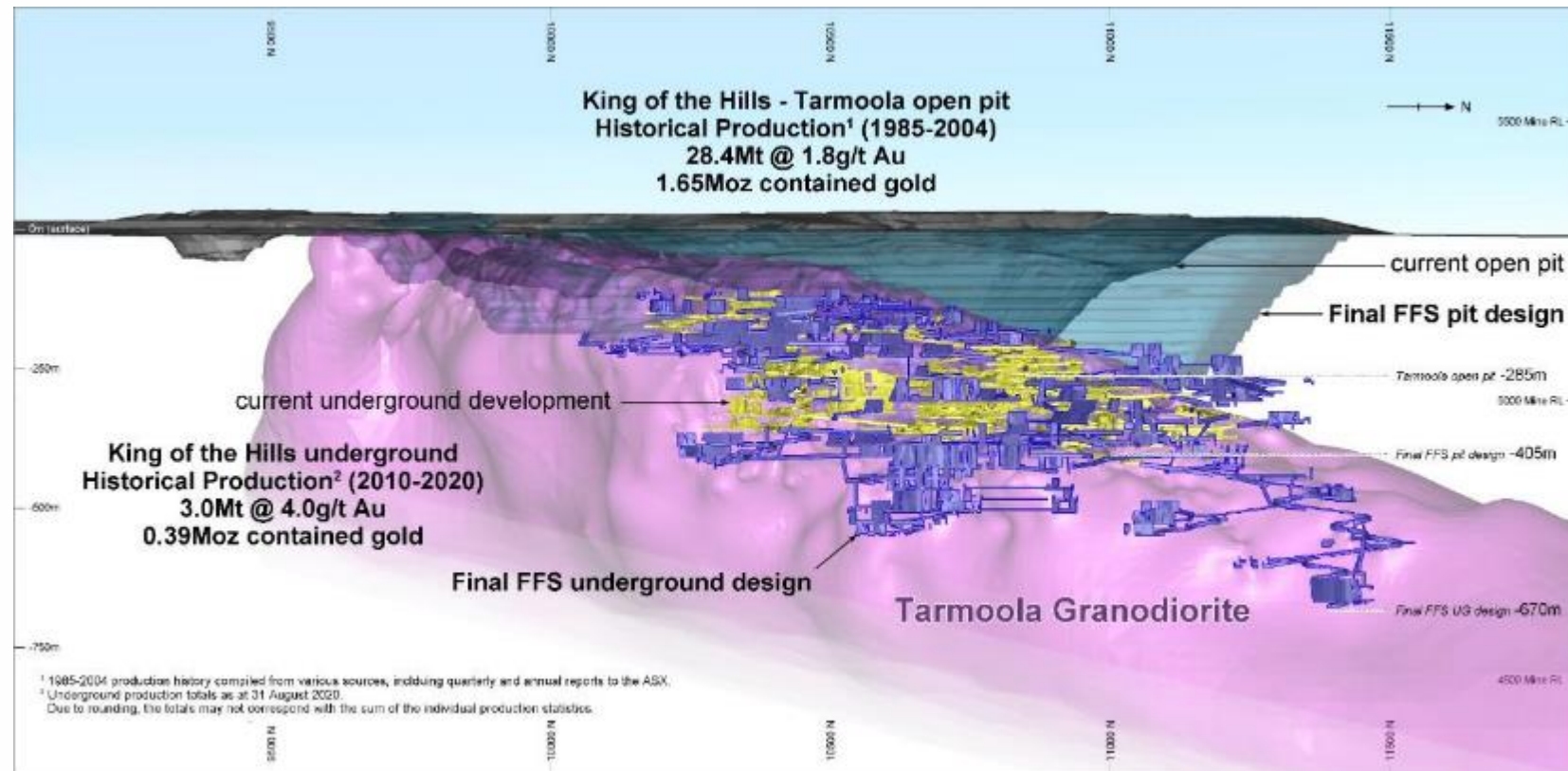
Mar-20 Mineral Resource¹

91Mt @ 1.4 g/t for
4.1Moz Au

Aug-20 Ore Reserve²

64.6Mt @ 1.2 g/t for
2.4Moz Au

- Ore body in the contact zone of a substantial Granodiorite intrusion
 - 4km long x 2km wide
- Historical understanding from previous open pit and underground mining
- Red 5 knowledge of the resource has benefited from mining underground and ore processing at Darlot since 2018
- Ore body remains open at depth and along strike
- Resource subject to 3rd-party audit by Carras Mining



1. Red 5 ASX Release: 19 March 2020
2. Red 5 ASX Release: 15 September 2020

KOTH - 15MW SAG mill supports higher throughput

Hardest Ore	Design	Mid	High
Power Draw (kW)	9,272	10,859	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	586	671
Tonnes Per Annum (Mtpa)	4.0	4.7	5.4
Average Ore	Design	Mid	High
Power Draw (kW)	6,446	9,671	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	750	965
Tonnes Per Annum (Mtpa)	4.0	6.0	7.8

- Conventional 4Mtpa CIL plant
- Acquired 15MW, dual synchronous motor semi-autonomous grind (SAG) mill with VVVF drive
- Delivery to site is expected in the June Quarter 2021
- Based on average KOTH ore, **SAG mill is expected to operate well above 4Mtpa**
- SAG mill forecast throughput modelling performed by Orway Consultants, based on ore hardness and power variables

KOTH - site activities underway, equipment being delivered

	A\$M ¹
Processing and infrastructure	188
Owners costs	12
Sub-total	200
Contingency	19
Sub-total	219
Mining pre-strip	7
Total (Real) capital cost	226

- The majority of remaining project expenditure is through fixed-price contracts
- Over \$143M contracts awarded to date – 82% of total capital and currently \$10M under budget
- \$13.6m spent at end of December 2020²
- Construction and mine permits received

1. Red 5 ASX Release: 15 September 2020
 2. Red 5 ASX Release: 28 January 2021



Mill casings in USA being loaded for transport



KOTH village now operational

KOTH - village being used by construction workforce

- Camp construction progressing well
- All central facility buildings have been delivered
- 61 single person quarters (SPOs) installed (220 rooms)
- 114 rooms commissioned
- 35 SPOs and 3 laundries ordered for installation by end of April
- Water treatment plant completed and passed acceptance test
- Wastewater treatment plant delivered to site



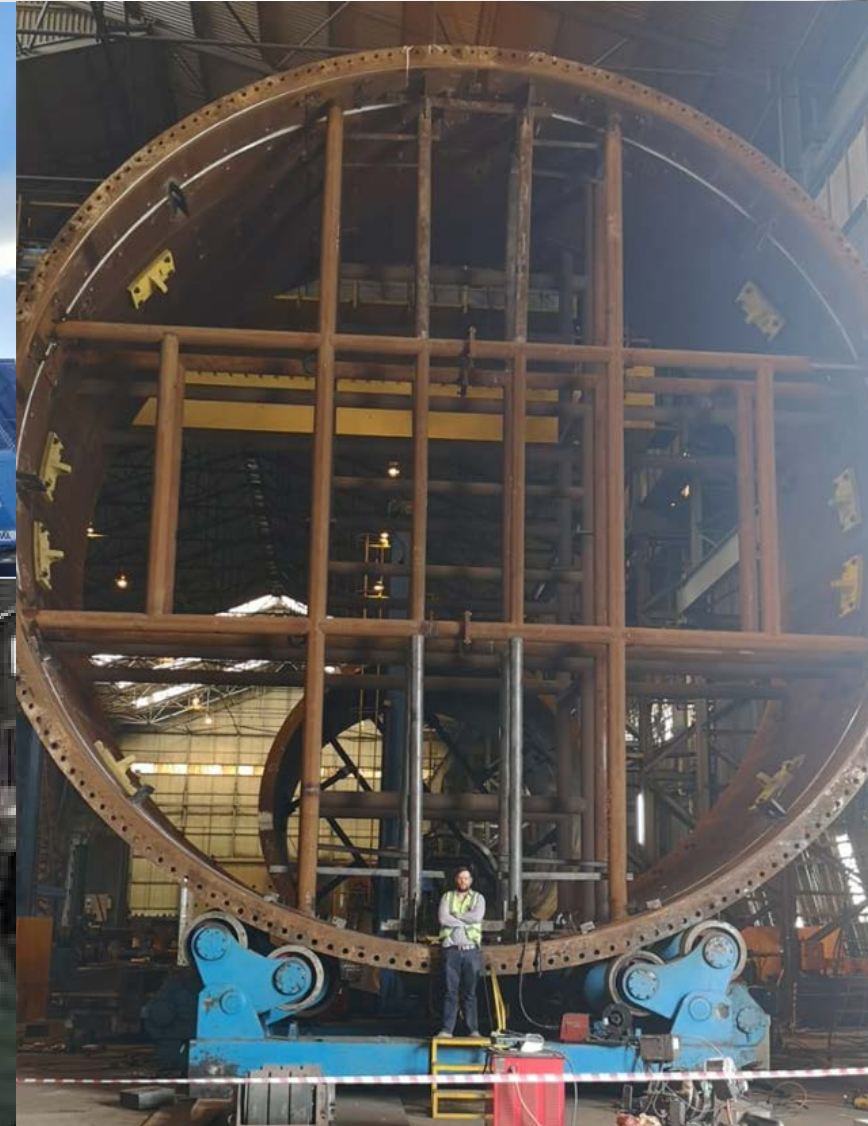
KOTH - bulk earthworks for process plant well advanced

- Earthworks started in December 2020
- Phase 2 EPC Notice of Award now in place, with MACA Interquip ramping up construction teams
- Plant design on track
- Bulk earthworks completed for admin buildings, plant area, crushing and ore handling
- Process and raw water ponds largely completed
- Concrete works started for CIL tank foundations



KOTH - delivery of SAG mill and crusher due June 2021

- First components of the SAG mill have arrived
- The 15MW SAG Mill, shell and motors have been shipped from Houston to Johannesburg for refurbishment
- The variable speed drive for the SAG mill is being upgraded Switzerland
- New Metso gyratory crusher is ready for shipment
- Cast in items have been manufactured and are in the process of being shipped to site



Darlot - long term opportunities to extend LoM

Darlot Gold Mine¹

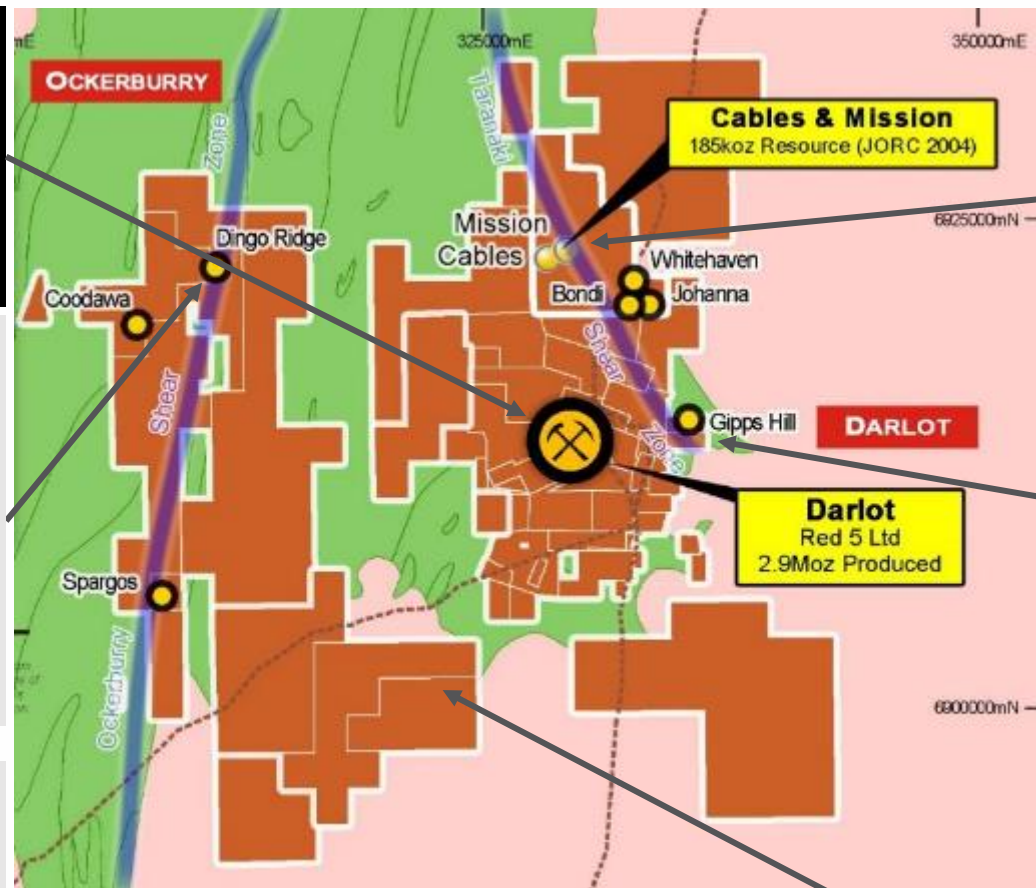
- Resource 11.8Mt @ 3.4g/t Au for 1.3Moz
- Reserve 2.7Mt @ 2.8g/t Au for 239koz
- 71,000m UG and surface drill program

Ockerburry Hill (Dingo Ridge)²

- 4km-long, 500m wide mineralised zone proximal to the Ockerburry fault corridor
- Mineralisation untested below 150m
- Historical drill results include²:
 - 5m @ 8.1g/t Au (ADAC0194)
 - 4m @ 9.7g/t Au (MVAC1203)

Great Western³

- Resource of 870kt @ 2.5g/t Au for 70koz³ - ~55km south of Darlot mill
- Drilling defined strike length of 450m, depth of 200m, mineralisation open at depth
- Part of FY21 Mine Plan



Cables & Mission⁴

- Combined JORC 2004 Resource of 1.5Mt @ 3.1g/t Au for 185koz²
- Historical drilling suggests both deposits remain open along strike and down-dip
- Open in all directions - in-fill drill program planned for FY21

Gipps Hill and Janine⁵

- Mineralised shear-hosted quartz lode (up to 5m wide) intercepted in historical RC drilling with grades up to 12.1g/t Au³
- Surface sampling results of up to 13.7g/t Au from historical mullock dumps and 21.9g/t Au at Janine
- Gipps Hill open in all directions and untested at depth

Emperor and King of the West⁶

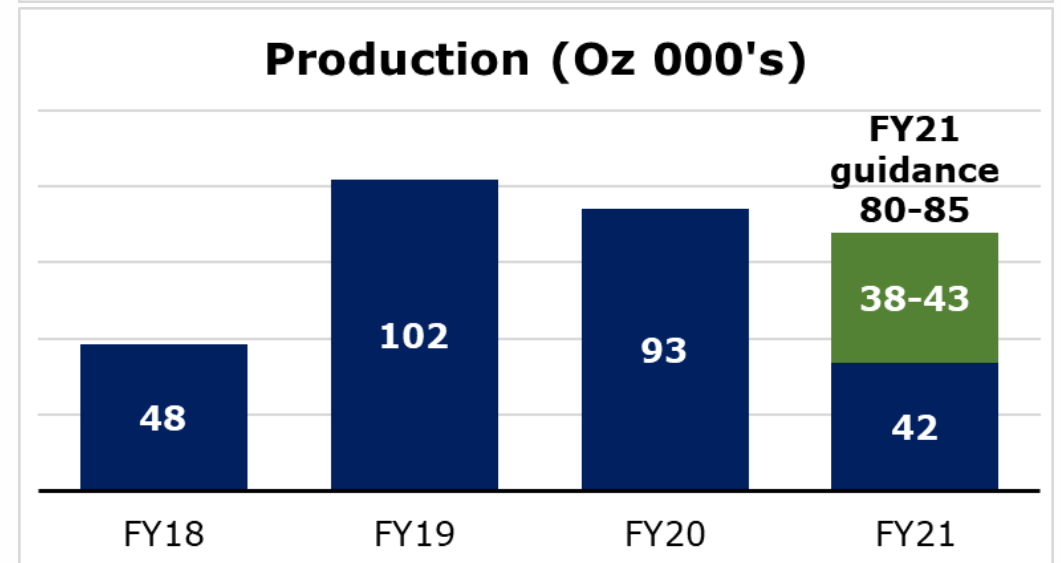
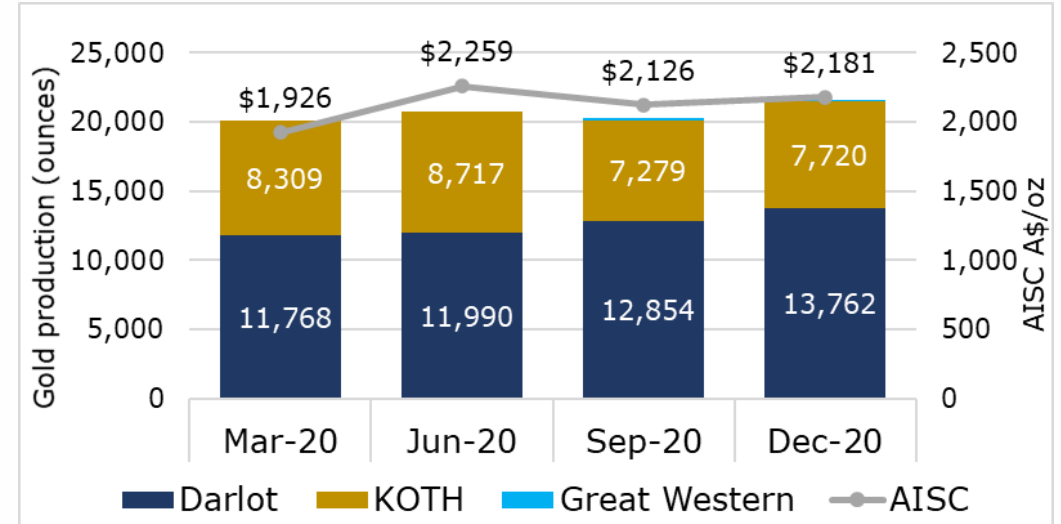
- Highly prospective strategic tenement package acquired from Kingwest in April 2020

1. Red 5 ASX Release: 14 October 2020
2. Red 5 ASX Release: 16 April 2018
3. Red 5 ASX Release: 15 October 2020
4. Red 5 ASX Release: 22 May 2020
5. Red 5 ASX Release: 13 December 2019
6. Red 5 ASX Release: 24 June 2020

Darlot - FY21 transition year to satellite feed

Red 5 has relied on the cash flow generated from Darlot to fund the 2018-20 aggressive growth program at KOTH, which established the 4.1Moz KOTH Mineral Resource

- FY21 production guidance¹ is 80,000 – 85,000oz
- FY21 AISC guidance \$2,150 - \$2,280/oz
- Production in Darlot Underground reliant on mining in remnant areas to fill mill
- Mining at new open pit at Great Western has started in February 2021 and first delivery to mill in March 2021
- “Project 200” being implemented, with aggressive cost reduction planned in second half FY21 to benefit FY22
- KOTH underground ore now being preserved for new mill
- Existing \$5M Macquarie Working Capital Facility to be paid out



1. Red 5 ASX Release: 28 January 2021

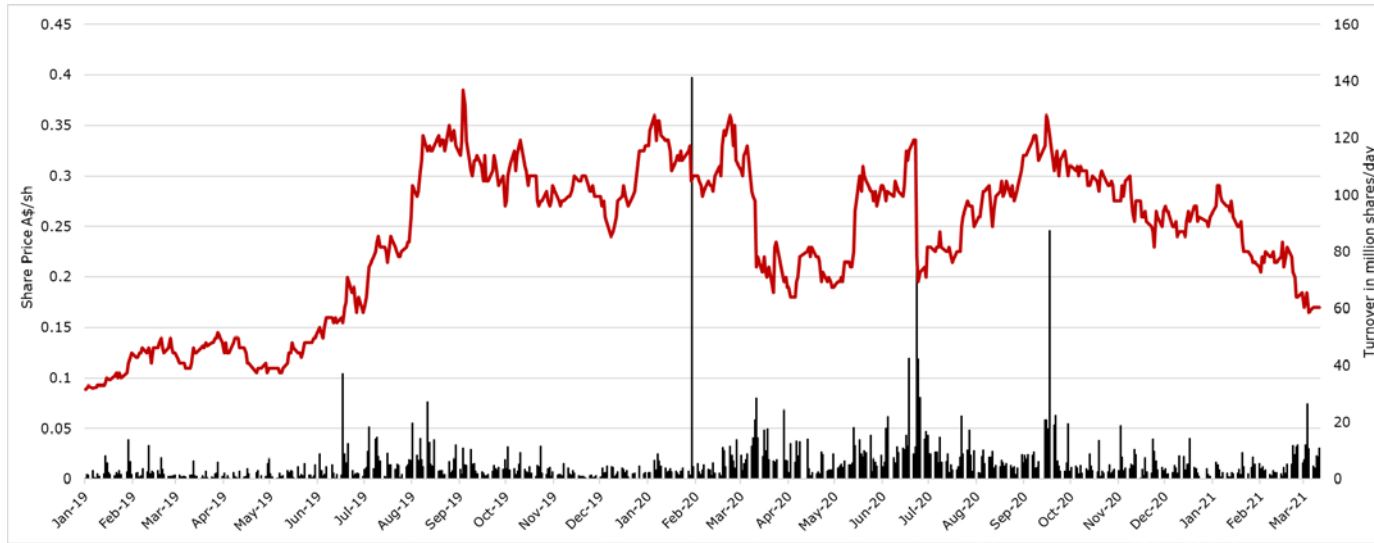
Siana Gold Project – evaluating options

- 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
- 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*
 - *Significant upside potential in Reserve*
- Greenstone Resources is evaluating two non-binding conditional offers, both of which are above the book carrying value of Siana (at 31 December 2020)



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

Red 5 Limited – Corporate profile

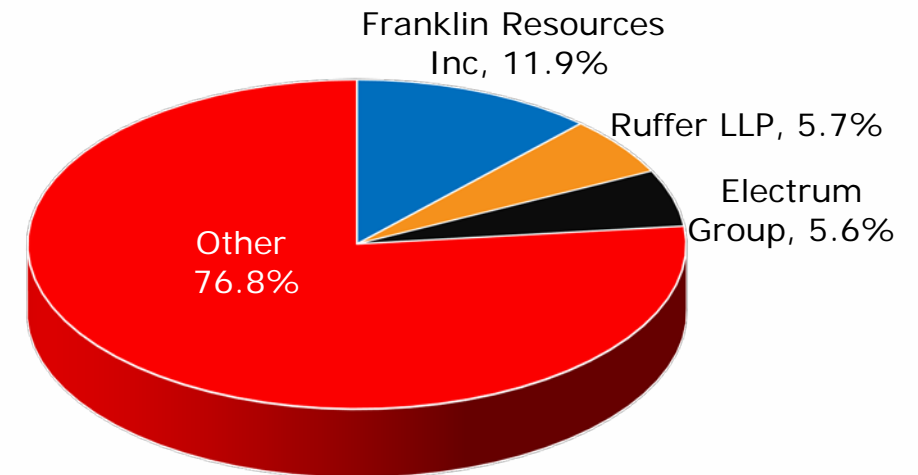


Our Company Vision

“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 at 16 March 2021	\$0.190
Shares issued	1,970.9M
Market capitalisation at 16 March 2021	\$374.5M
Cash & bullion at 31 December 2020 ¹	\$98.5M
Debt at 31 December 2020 ¹	\$5.0M
Enterprise value at 16 March 2021	\$281.0M



1. Debt and cash as at 31 December 2020, unaudited

Competent Person's Statement



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 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 Underground Mine Optimisation at the Siana Underground is extracted from the report titled “Siana gold project and Company update” dated 20 June 2017 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 relates to the ASX announcement titled “Red 5 2020 Annual Report” dated 14 October 2020, 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 Mineral Resource increases to 4.1Moz” released on 19 March 2020. 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, and Information in this presentation relating to KOTH satellite deposits is extracted from the ASX announcement titled “Additional Resources defined for satellite open pit deposits at King of the Hills” dated 6 May 2020. The information in this presentation relating to the King of the Hills Ore Reserve is extracted from the ASX announcement titled “KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve - confirms at least a 16-year Life of Mine and a clear pathway to production in 2022” dated 15 September 2020. Information in this presentation relating to Great Western is extracted from the ASX announcement titled “Resource Update and maiden Reserve for Great Western deposit”, dated 15 October 2020. Information in this presentation relating to Cables and Mission are from ASX announcements: “Option Agreement signed to purchase Cables and Mission gold deposits”, dated 2 December 2019, and “Red 5 exercises option to complete acquisition of the Cables and Mission gold deposits”, dated 22 May 2020. Information in this presentation relating to Ockerburry Hill is extracted from the ASX announcement titled “Eastern Goldfields Regional Exploration Update” dated 16 April 2018. All announcements are available on the ASX web-site.

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.

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.



Thank you



Appendix

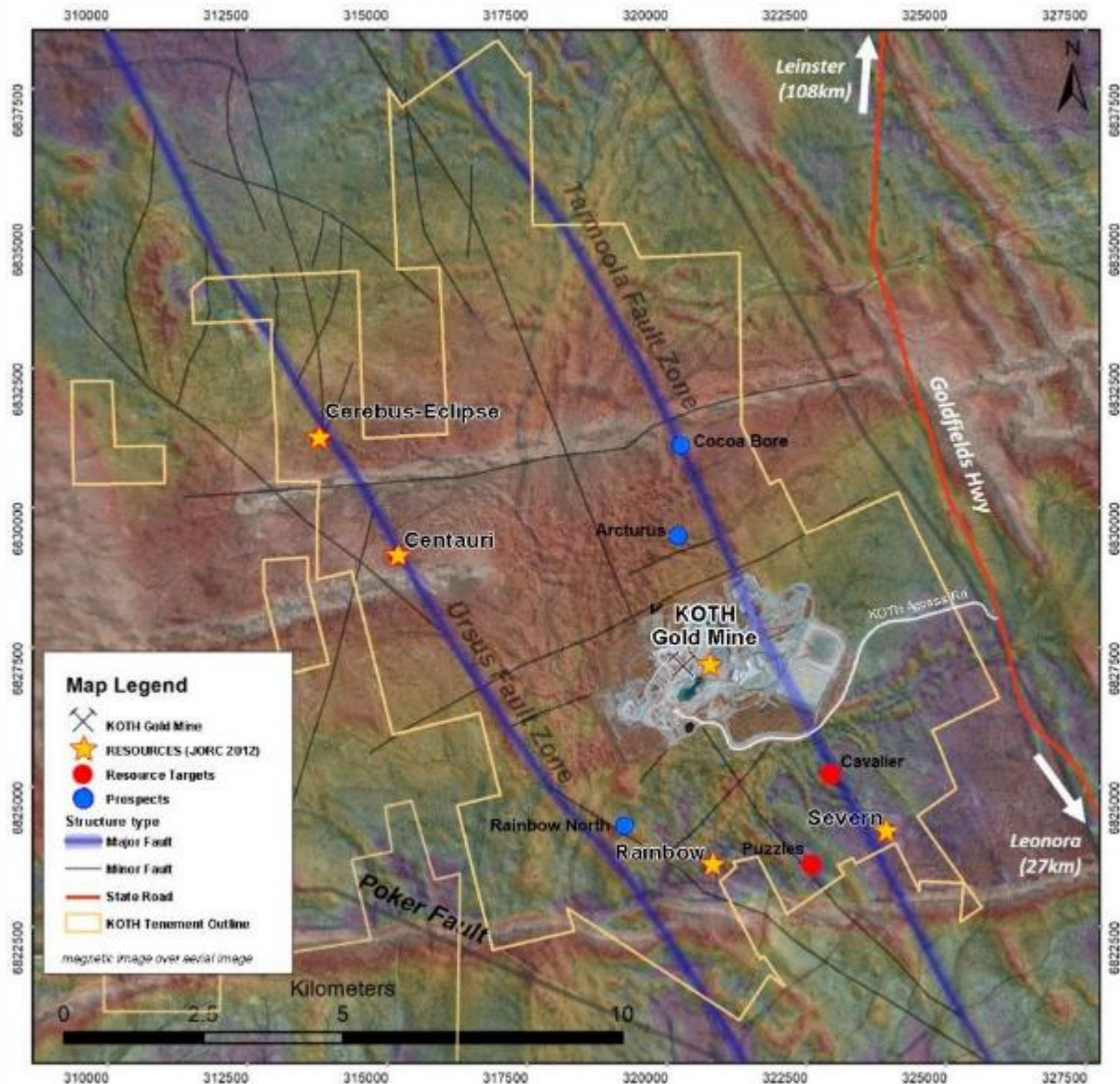
KOTH - 2.4Moz Ore Reserve¹

Total KOTH Ore Reserves as at September 2020

Deposit	Mining Method	Cut-off (g/t)	JORC 2012 Classification	Tonnes (Mt)	Gold (g/t)	Contained Gold (Moz)
KOTH	Open pit	0.39	Probable	58.5	1.1	2.1
KOTH	Underground	1.60	Probable	2.4	2.3	0.2
Rainbow	Open pit	0.30	Probable	1.9	0.9	0.1
Centauri	Open pit	0.31	Probable	0.3	1.3	0.01
Cerebus & Eclipse	Open pit	0.32	Probable	1.5	1.0	0.05
Total				64.6	1.2	2.4



KOTH - Satellite Deposits¹, Resource of 308koz



- Maiden JORC Mineral Resources announced in May 2020¹:
 - Cerebus-Eclipse: Indicated and Inferred Resource of 2.8Mt @ 1.2g/t Au for 112,000oz
 - Centauri: Indicated and Inferred Resource of 1.7Mt @ 1.5g/t Au for 81,300oz

- Adds to the existing Rainbow and Severn deposits²
 - Rainbow: Indicated and Inferred Resource of 1.6Mt @ 1.3g/t Au for 67,000oz
 - Severn: Indicated and Inferred Resource of 0.9Mt @ 1.6g/t Au for 47,900oz

- Potential complementary mill feed and cash flow during the early stages of the stand-alone KOTH Project

1. Red 5 ASX Release: 6 May 2020
 2. Red 5 ASX Release: 1 May 2019

KOTH - 4.1Moz Mineral Resource¹



Total Open Pit & Underground KOTH Resource as at March 2020

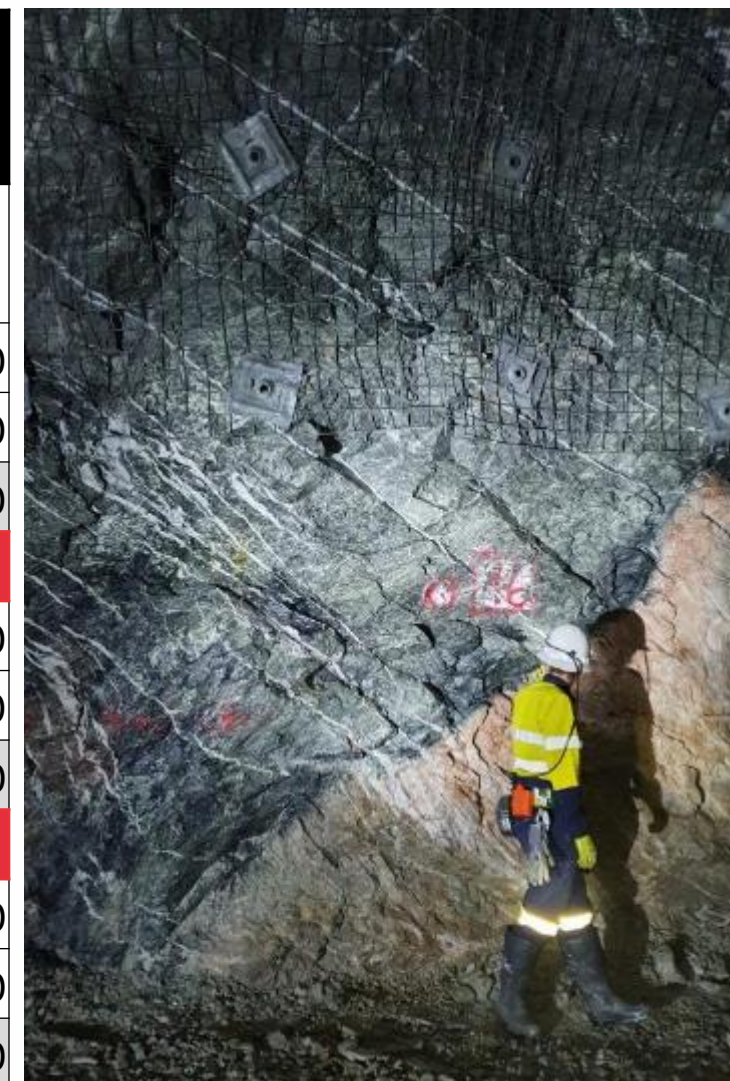
Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Indicated	0.4-1.0	OP+UG	69,800	1.3	3,010
Inferred	0.4-1.0	OP+UG	20,900	1.6	1,060
Total	0.4-1.0	OP+UG	90,700	1.4	4,070

KOTH JORC 2012 All material within A\$2,100 Pit Shell

Indicated	0.4	OP	65,800	1.3	2,720
Inferred	0.4	OP	14,600	1.4	650
Total	0.4	OP	80,400	1.3	3,370

KOTH JORC 2012 All material outside A\$2,100 Pit Shell

Indicated	1.0	UG	4,000	2.2	290
Inferred	1.0	UG	6,300	2.0	410
Total	1.0	UG	10,300	2.1	700



Top 20 Gold Deposit in Australia

	Resources			Reserves			
	Mt	g/t	Moz	Mt	g/t	Moz	
Cadia	3174.0	0.4	37.5	Cadia	1480.0	0.5	22.5
Boddington	931.1	0.6	17.4	Boddington	566.3	0.7	11.9
Golden Mile (100%)	272.6	1.4	12.0	Golden Mile (100%)	178.2	1.1	6.3
Tanami	65.5	4.3	9.1	Tanami	33.2	5.3	5.7
Lake Cowal	264.6	1.1	9.0	Lake Cowal	142.2	1.0	4.4
Granny Smith	49.4	5.2	8.3	Tropicana	65.7	1.8	3.7
Tropicana	136.2	1.8	7.7	Gruyere 100%	90.4	1.3	3.5
Gruyere 100%	153.7	1.3	6.6	King of the Hills²	64.6	1.2	2.4
Wiluna	100.5	2.0	6.3	St Ives	20.9	3.4	2.3
Telfer	188.9	0.9	5.4	Fosterville	3.0	21.8	2.1
Jundee	55.2	0.3	5.3	Granny Smith	12.5	5.2	2.1
Duketon Region	169.0	0.8	5.0	Jundee	16.9	3.7	2.0
Carosue Dam Region	72.0	2.0	4.6	Carosue Dam Region	33.0	1.9	2.0
St Ives	34.5	4.0	4.4	Gwalia	9.4	6.3	1.9
Gwalia	22.6	6.0	4.4	Thunderbox Region	33.0	1.9	1.7
King of the Hills¹	90.7	1.4	4.1	Duketon Region	43.0	1.1	1.6
Sunrise Dam	67.0	1.9	4.1	Wiluna	24.7	1.7	1.4
Fosterville	20.8	5.7	3.8	Telfer	55.4	0.8	1.4
Thunderbox Region	57.0	1.7	3.2	Big Bell	13.7	2.8	1.2
Agnew/EMU	14.0	5.6	2.5	Sunrise Dam	17.8	1.9	1.1
Mungari	50.9	1.5	2.4	Agnew/EMU	4.6	5.2	0.8
Big Bell	27.6	2.7	2.4	Mungari	11.6	1.5	0.6

1. Red 5 ASX Release: 19 March 2020

2. Red 5's KOTH Project compared with Ore Reserves for the top 10 operating mines in Australia. Red 5 ASX Release: 15 September 2020

Australian Top 20 Gold Deposits¹



	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia							
	Newcrest						
Measured	32.0	0.30	0.3	Proven			
Indicated	3090.0	0.37	36.5	Probable	1480.0	0.45	21.6
Inferred	52.0	0.45	0.7				
Total	3174.0	0.37	37.5	Total	1480.0	0.47	22.5
Telfer	Newcrest						
Measured	4.7	0.38	0.1	Proven	4.7	0.38	0.1
Indicated	168.4	0.87	4.7	Probable	50.7	0.81	1.3
Inferred	15.8	1.29	0.7				
Total	188.9	0.90	5.4	Total	55.4	0.77	1.4
Source: Newcrest Resource & Reserve release 13 Feb 2020 - Data as at 31 Dec 2019							
Boddington	Newmont						
Measured	340.0	0.65	7.1	Proven	238.7	0.69	5.3
Indicated	584.9	0.54	10.2	Probable	327.6	0.63	5.7
Inferred	6.2	0.45	0.1				
Total	931.1	0.58	17.4	Total	566.3	0.65	11.9
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Golden Mile (100%)	Northern Star/Saracen						
Measured	46.4	1.30	1.9	Proven	34.4	1.24	1.4
Indicated	200.6	1.26	8.1	Probable	143.8	1.08	4.9
Inferred	25.6	2.33	1.9				
Total	272.6	1.37	12.0	Total	178.2	1.10	6.3
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Tanami	Newmont						
Measured	13.2	5.16	2.2	Proven	13.0	5.18	2.2
Indicated	37.7	3.92	4.8	Probable	20.2	5.39	3.5
Inferred	14.6	4.52	2.2				
Total	65.5	4.32	9.1	Total	33.2	5.32	5.7
Source: Newmont Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Tropicana	AngloGold/Independence Group						
Measured	34.3	0.88	1.0	Proven	19.8	1.15	0.7
Indicated	84.0	1.76	4.8	Probable	45.9	2.04	3.0
Inferred	17.9	3.41	2.0				
Total	136.2	1.76	7.7	Total	65.7	1.77	3.7
Source: Independence Group Resource and Reserve Statement 30 January 2020 - Data as at 31 Dec 2018							
Granny Smith	Goldfields						
Measured	4.5	5.36	0.8	Proven	0.8	4.81	0.1
Indicated	31.5	5.67	5.7	Probable	11.6	5.21	1.9
Inferred	13.3	4.20	1.8				
Total	49.4	5.23	8.3	Total	12.5	5.18	2.1
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
Gruyere 100%	Goldfields/Gold Road						
Measured	14.8	1.11	0.5	Proven	14.7	1.06	0.5
Indicated	129.4	1.34	5.6	Probable	75.7	1.27	3.1
Inferred	9.4	1.66	0.5				
Total	153.7	1.34	6.6	Total	90.4	1.25	3.5
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
St Ives	Goldfields						
Measured	5.8	1.87	0.3	Proven	5.0	1.50	0.2
Indicated	21.0	4.13	3.1	Probable	15.9	4.00	2.0
Inferred	7.7	3.58	0.9				
Total	34.5	3.97	4.4	Total	20.9	3.40	2.3
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
Agnew/EMU	Goldfields						
Measured	0.3	3.07	0.0	Proven	0.3	2.35	0.0
Indicated	8.2	6.01	1.6	Probable	4.3	5.35	0.8
Inferred	5.5	5.16	0.9				
Total	14.0	5.60	2.5	Total	4.6	5.17	0.8
Source: Goldfields 2019 Resource & Reserve Supplement - Data as at 31 Dec 2019							
Lake Cowal	Evolution						
Measured	42.8	0.63	0.9	Proven	42.8	0.63	0.9
Indicated	181.6	1.04	6.6	Probable	99.4	1.12	3.6
Inferred	40.2	161.00	2.1				
Total	264.6	1.06	9.0	Total	142.2	0.97	4.4
Mungari	Evolution						
Measured	1.1	3.22	0.1	Proven	1.0	2.47	0.1
Indicated	40.2	1.31	1.7	Probable	10.6	1.43	0.5
Inferred	9.7	1.93	0.6				
Total	50.9	1.47	2.4	Total	11.6	1.52	0.6
Source: Evolution Resource & Reserve release 12 February 2020 - Data as at 31 Dec 2019, Cowell 23 July 2020							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold						
Measured	28.9	1.54	1.4	Proven	11.2	1.39	0.5
Indicated	25.5	2.05	1.7	Probable	6.6	3.60	0.6
Inferred	12.6	2.37	1.0				
Total	67.0	1.89	4.1	Total	17.8	1.93	1.1
Source: AngloGold Resource & Reserve Supplement 2019 - Data as at 31 Dec 2019							
Duketon Region	Regis						
Measured	20.0	0.80	0.5	Proven	12.0	0.80	0.3
Indicated	128.0	0.90	3.9	Probable	31.0	1.30	1.3
Inferred	21.0	0.90	0.6				
Total	169.0	0.80	5.0	Total	43.0	1.10	1.6
Source: Regis Resource & Reserve Statement 24 August 2020 - Data as at 31 Mar 2020							
Carosue Dam Region	Saracen						
Measured	9.8	2.00	0.6	Proven	3.3	0.90	0.1
Indicated	44.0	2.00	2.8	Probable	29.0	2.00	1.9
Inferred	18.0	2.10	1.2				
Total	72.0	2.00	4.6	Total	33.0	1.90	2.0
Thunderbox Region	Saracen						
Measured	10.0	1.70	0.5	Proven	7.0	1.50	0.3
Indicated	38.0	1.80	2.3	Probable	26.0	1.70	1.4
Inferred	6.9	1.90	0.4				
Total	57.0	1.70	3.2	Total	33.0	1.90	1.7
Source: Saracen Resource and Reserve Release 4 August 2020 - Data as at 30 Jun 2020							
Gwalla	St Barbara						
Measured	4.0	6.40	0.8	Proven	1.6	8.00	0.4
Indicated	17.4	6.00	3.4	Probable	7.8	5.90	1.5
Inferred	1.2	5.50	0.2				
Total	22.6	6.00	4.4	Total	9.4	6.30	1.9
Source: St Barbara Reserve & Resource Statement 24 August 2020 - Data as at 30 June 2020							
Jundee							
Measured	2.1	1.40	0.1	Proven	2.1	1.40	0.1
Indicated	38.9	3.20	4.5	Probable	14.8	4.10	1.9
Inferred	14.2	3.20	4.1				
Total	55.2	3.30	5.3	Total	16.9	3.70	2.0
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Kanowna							
Measured	0.0	0.00	0.0	Proven	2.5	3.00	0.2
Indicated	12.3	2.90	1.1	Probable	5.8	2.60	0.5
Inferred	8.7	2.60	0.7				
Total	24.2	2.80	2.2	Total	8.2	2.70	0.7
Source: Northern Star Resource and Reserve Release 13 August 2020 - Data as at 30 June 2020							
Big Bell	Westgold						
Measured	2.0	3.48	0.2	Proven	1.9	3.06	0.2
Indicated	20.1	2.63	1.7	Probable	11.8	2.71	1.0
Inferred	5.4	2.43	0.4				
Total	27.6	2.65	2.4	Total	13.7	2.76	1.2
Source: Westgold Resource & Reserve Release 13 Aug 2020 - Data as at 30 Jun 2020							
Fosterville	Kirkland Lake						
Measured				Proven			
Indicated	12.3	5.30	2.1	Probable	3.0	21.80	2.1
Inferred	8.5	6.40	1.7				
Total	20.8	5.73	3.8	Total	3.0	21.80	2.1
Source: Kirkland Lake presentation February 2020 - Data as at 31 December 2019							
King of the Hills	Red 5						
Measured				Proven			
Indicated	69.8	1.30	3.0	Probable	64.6	1.15	2.4
Inferred	20.9	1.60	1.1				
Total	90.7	1.40	4.07	Total	64.6	1.15	2.4
Source: Red 5 Reserve Release 15 September 2020, Resource update 19 March 2020							
Wiluna	Wiluna Mining Corp						
Measured	2.4	1.20	0.1	Proven	0.6	0.80	0.0
Indicated	58.3	1.60	3.0	Probable	24.1	1.80	1.4
Inferred	39.8	2.53	3.2				
Total	100.5	1.96	6.3	Total	24.7	1.70	1.4
Source: Wiluna Resource Release 30 September 2020							

1. Sources detailed in the table



Key Risks and International Offer Restrictions

Key Risks

Set out in this section are some of the potential risks associated with RED, its business, the industry in which it operates and an investment in RED shares. It is not an exhaustive list of every risk faced by RED now or in the future

Risk	
Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and RED's share price, RED may not be able to attract new investors or raise capital as and when required.
Exploration and development risk	Exploration and development of minerals involves many risks, which may be unable to be overcome.
Global Pandemic	The current worldwide pandemic, or any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or goods/services.
Exchange rates	A portion of mine operation expenditures and future project equipment expenditures denominated in foreign currency which exposes the Company to exchange rate risk.
Availability of capital	Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company and this may have a material adverse effect on the Company. If RED is unable to obtain additional financing as needed, it may not be able to fully fund the KOTH Project capex and/or may be required to reduce the scope of its operations and potentially impact allocation of equity funds raised. Any ongoing funding restrictions may also impact on the Company's ability to continue as a going concern.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which RED operates may impose additional taxes on RED. The recoupment of taxation losses accrued by RED from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that RED will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of RED.
Key personnel	RED's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing RED's mining, business and financial plans, RED could be adversely affected if any of the key management team ceased to actively participate in the management of RED or ceased employment with RED entirely. As there may be a limited number of persons with the requisite experience and skills to serve in RED's senior management positions if existing management leave RED, RED may not be able to locate or employ qualified executives on acceptable terms. If RED cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. To manage this risk RED has secured a number of key personnel by service and consultancy contracts.

Key Risks



Risk	
Gold price	<p>The success of RED's operations is primarily dependent on the price of gold bullion as substantially all of RED's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of RED.</p> <p>Such factors include, but are not limited to:</p> <ol style="list-style-type: none"> speculative positions taken by investors or traders in gold; changes in global demand for gold (as an investment and/or for other uses); global and regional recessions or reduced economic activity and/or inflationary expectations; financial market expectations regarding the rate of inflation; the strength of the US dollar (the currency in which gold trades internationally); gold hedging and de-hedging by gold producers; decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; and changes in production costs in major gold producing regions. <p>Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following:</p> <ol style="list-style-type: none"> RED's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; RED may be unable to raise finance to construct or complete required infrastructure at its projects on acceptable terms, or at all; RED's revenues may decline to a point at which its operations are uneconomic, as a result of which RED may cease production; the value of RED's assets may decline, causing it to write down asset values and thereby incur losses; and RED may be required to restate its gold reserves and resources.
Operating risk and capital costs	<p>RED's business, results of operations and financial condition may vary with fluctuations in production and capital costs. No assurance can be given that RED will achieve its production and costs estimates.</p> <p>RED's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. RED's main production expenses are expected to be ore and waste movement and associated mining costs, and increase waste movement due to geotechnical issues, pit dewatering, fleet maintenance, diesel fuel and materials (including mining consumables) and its main capital costs will be the development capital expenditure required for the KOTH mine. Changes in the costs of RED's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events (including movement in exchange rates), and could result in changes in gold resource and reserve estimates. Many of these factors may be beyond RED's control.</p>
Management actions	<p>The directors of RED will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of RED, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of RED and RED's securities.</p>

Key Risks



Risk	
Conditions and renewal of licences	<p>The permits and agreements on the Darlot and KotH projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.</p> <p>The permits and agreements on the Siana Gold Project and other Philippine projects are governed by Philippine legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company's Philippine affiliated company will be required to maintain and obtain current and additional permits for additional tailings storage facilities and will be required to obtain modifications/amendments to existing permits. There is no guarantee that the permit variations or extensions will be granted.</p>
Native title risk	<p>Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by RED may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by RED which may affect the operation of RED's business and development activities.</p>
Mineral resource and ore reserve estimates	<p>Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should RED's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect RED's operations.</p>
Insurance	<p>RED's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to RED's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability.</p> <p>Although RED maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. RED may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events may cause RED to incur significant costs that could have a material adverse effect on its financial performance and results of operations.</p>

Key Risks



Risk	
Operational risk	Gold mining and processing ore into gold are susceptible to numerous events that may have an act on RED's ability to extract ore and produce gold. The Company's ability to generate sufficient annual production of gold in the medium to long term will be partly dependent on the success of its exploration programs. Exploration activities require sustained and substantial expenditure. Other events which may have an adverse impact on mining operations include (but are not limited to) inclement weather conditions (including cyclones and flooding), seismic activity and other natural disasters; unexpected maintenance or technical problems, failure of key equipment, electrical power interruptions, environmental hazards (including discharge of metals, pollutants or hazardous chemicals), safety related stoppages, ingresses of water, failure of mining pit slopes, dams and waste stockpiles and interruptions due to transportation delays. The occurrence of any of these events may result in higher operating costs, increased maintenance costs or ongoing unplanned capital expenditure and an inability to meet gold production targets, which would have a material adverse impact on operational results and financial position.
Environmental regulations and risks	National and local environmental laws and regulations in jurisdictions in which RED operates affect RED Group. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. RED will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on RED for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by RED, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of RED and the market price of its securities.
Occupational health and safety	RED's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While RED seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.
Litigation	Legal proceedings may also arise from time to time in the course of RED's business. RED may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on RED's operations, financial performance and financial position.
Construction	The construction of KOTH, by its nature, contains elements of risk with no guarantee of success. There is an inherent risk that KOTH construction and development may not stay on schedule, or that construction costs may exceed the budget, or that significant problems in commissioning or metallurgical processes of the plant and/or site may arise.

Key Risks



Risk	
Underwriting	<p>The obligation of the Underwriters to fully underwrite the Entitlement Offer is subject to certain events of termination, being occurrence of the following events (adopting definitions in the Underwriting Agreement):</p> <ul style="list-style-type: none">a. the Company ceases to be listed on the ASX, or the Shares cease trading, or are suspended from official quotation or cease to be quoted on ASX, or the ASX states that it will not grant quotation (or withdraws approval to grant) of any New Shares;b. the ASX does not give unconditional approval for quotation of the New Shares, or is not granted in time, is modified, or is withdrawn;c. the Company or a Group Member is insolvent or there is an act or omission which is likely to result in the Company or a Group Member becoming insolvent;d. the Company notifies the Joint Lead Managers or ASX in writing that it does not wish to proceed with all or any part of the Offer;e. there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency, which makes it illegal for the Joint Lead Managers to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Offer;f. any circumstance arises that results in the Company either repaying the money received from Eligible Shareholders or offering Eligible Shareholders an opportunity to withdraw their applications for New Shares and be repaid their application moneys;g. there is a change in chairman, managing director or chief financial officer of the Company, or a prospective change is announced, other than one which has already been disclosed to ASX or in any Offer Materials or disclosed to the Joint Lead Managers before the date of the Underwriting Agreement;h. if there is certain regulatory action in relation to directors and senior executives, including being charged with an indictable offence or fraudulent conduct, a director is disqualified under the Corporations Act from managing a corporation, or any regulatory body commences any public action against the Company, or any directors or chief executive officer, or chief financial officer of the Company, or publicly announces that it intends to take any such action;i. the Company or any of its directors or officers engages in any fraudulent, misleading or deceptive conduct or activity in connection with the Offer;j. the Company is unable to issue or prevented from issuing New Shares by virtue of the ASX listing rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;k. there is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers or as otherwise provided in the Underwriting Agreement;l. the S&P/ASX 300 Index and the ASX Small Resources Index closes at any time prior to the Retail Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;m. the price of gold by reference to the LME Gold Official Price closes at any time prior to the Retail Entitlement Offer settlement date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;n. the USD/AUD exchange rate by reference to the daily exchange rate published on the Reserve Bank of Australia official website is at any time prior to the Retail Settlement Date at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;o. an application is made by ASIC or another person in relation to the Offer materials or the Entitlement Offer, ASIC or any Governmental Agency commences, or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Entitlement Offer or any of the Offer Materials;p. there is an application to a governmental agency for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it);q. the Company does not furnish a Certificate as to the general standing of the Company under the Underwriting Agreement when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);r. any event as timetabled in the Underwriting Agreement is delayed other than as permitted pursuant to the Underwriting Agreement;s. any statement in an Offer Document is or becomes false, misleading or deceptive or likely to mislead or deceive, does not contain all information required to comply with all applicable laws, or is withdrawn;

Key Risks



Risk	
Underwriting (continued)	<p>t. in the reasonable opinion of the Joint Lead Managers, a material statement contained in the Offer Materials or any material aspect of the Entitlement Offer does not comply with the Corporations Act (including if a material statement in any of the Offer Materials or in the Public Information is or becomes misleading or deceptive or is likely to mislead or deceive;</p> <p>u. the Company issues or, in the reasonable opinion of the Joint Lead Managers, is required to issue, a corrective statement under the Corporations Act (as modified by ASIC Instrument 2016/84) and fails to do so in accordance with the Underwriting Agreement;</p> <p>v. an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by ASIC Instrument 2016/84), except a circumstance which would not have a material adverse effect;</p> <p>w. any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an information document or in the Public Information is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;</p> <p>x. the committed Debt Facility is materially breached by the Company, terminated (or becoming terminable by the other parties thereto), rescinded or materially altered or amended without the prior written consent of the Joint Lead Managers;</p> <p>y. the JLM Mandate Agreement is terminated; and</p> <p>z. if a regulatory body withdraws, revokes or adversely amends any regulatory approvals required for the Company to perform its obligations under this agreement or to carry out the transactions contemplated by the Offer Materials.</p> <p>The Underwriters may also terminate its obligations under the Underwriting Agreement, if the Underwriters have reasonable grounds to believe or actually does believe that any of the following events has or is likely to have a material adverse effect on the financial position or broader performance of the Company or a Group Member or the success or outcome of the Offer:</p> <p>a. the Company fails to perform or observe any of its obligations under the Underwriting Agreement;</p> <p>b. any of the documents required to be provided under the due diligence process having been withdrawn, or varied without the prior written consent of the Joint Lead Managers;</p> <p>c. a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;</p> <p>d. legal proceedings against the Company, a Group Member or against any director of the Company or any related body corporate in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member;</p> <p>e. a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Offer materials had the new circumstance arisen before the Offer Materials were given to ASX;</p>

Key Risks



Risk	
Underwriting (continued)	<p>f. there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company);</p> <p>g. the Joint Lead Managers believe (acting reasonably) that an adverse change arises from the coronavirus disease 2019, the severe acute respiratory syndrome coronavirus 2 or other disease;</p> <p>h. the Company issues or varies any Offer Materials without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld);</p> <p>i. it transpires that any of the due diligence material was materially false, misleading or deceptive or that there was a material omission from them;</p> <p>j. litigation, arbitration, administrative or industrial proceedings of a material nature are after the date of the Underwriting Agreement commenced against the Company or Group Member, other than any claims foreshadowed in the Offer Materials (or any vexatious or frivolous claims);</p> <p>k. any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Group Member;</p> <p>l. any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares is terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld), or found to be void or voidable;</p> <p>m. without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld), the Company alters its share capital or the Constitution;</p> <p>n. a contravention by a Group Member of any provision of its constitution, the Corporations Act, the ASX listing rules or any other applicable legislation or any policy or requirement of ASIC or ASX, or any law or policy is introduced or adopted which would result in such a contravention;</p> <p>o. a general moratorium on commercial banking activities in specified countries occurs, or trading in specified securities exchanges occurs or the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in specified countries;</p> <p>p. major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving specified countries; or</p> <p>q. an event specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act in respect of the Company occurs during the offer period.</p>

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions



European Union	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
Israel	<p>The New Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (the "Securities Law"). Accordingly, the New Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely (i) to no more than 35 offerees or (ii) to "Sophisticated Investors" as described in the First Addendum of the Securities Law, subject to certain conditions.</p> <p>Neither this document nor any activities related to the Offer shall be deemed to be the provision of investment advice. If any recipient of this document is not the intended recipient, such recipient should promptly return this document to the Company. This document has not been reviewed or approved by the Israeli Securities Authority in any way.</p>
Lichtenstein	<p>This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.</p> <p>In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in the Securities Prospectus Implementation Act).</p>
Malaysia	<p>This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

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