RED 5 Limited

ASX Code: RED

Equity Raising Presentation

21 February 2023

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Investment Highlights

King of the Hills

- Mineral Resource of 4.75 Moz[1]
- Ore Reserve of 2.7 Moz[1]
- Open pit and underground mines
- ~15 year mine life[1]

KOTH Processing Hub

- Lowest cost plant in the Leonora district
- 4.7mtpa processing capacity, expanding to 5.5mtpa[3]
- ~200kozpa production centre[4]

Strengthened Balance Sheet

- Seeking to raise $80m via a Placement to provide balance sheet flexibility
- Supports steady-state operations at KOTH
- Provides platform for growth

KOTH Growth Plans

- Expansion plans focussed on mill capacity
- Option to accelerate mining
- Recent drill result show further resource growth potential

Strategic Location

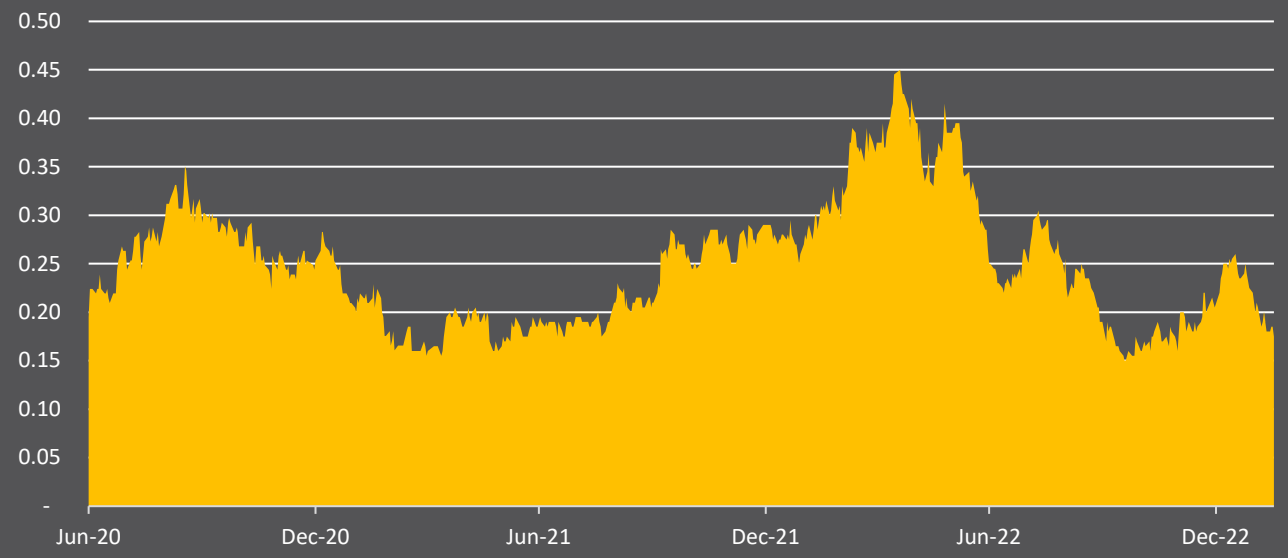
- Leonora, Western Australia
- Logical regional processing hub
- Major driver to unlock value for regional consolidation

Guidance

- 2H FY2023 production of 90koz to 105koz[2]
- AISC of A$1750/oz - A$1950/oz[2]
- Growth capital of A$5M - $10M[2]

1. Red 5 ASX Release: 7 September 2022
2. Red 5 ASX Release: 16 December 2022
3. Processing plant has recently been operating at run-rate capacity of 4.8Mtpa, above the design capacity of 4.7Mtpa (Red 5 ASX Release: 2 August 2021). The plant is targeted to run at 5.5Mtpa from July 2023.
4. Indicative production is based on the annualised 2H FY2023 guidance and future planned increases in mill throughput.

Red 5 Limited – Corporate Profile



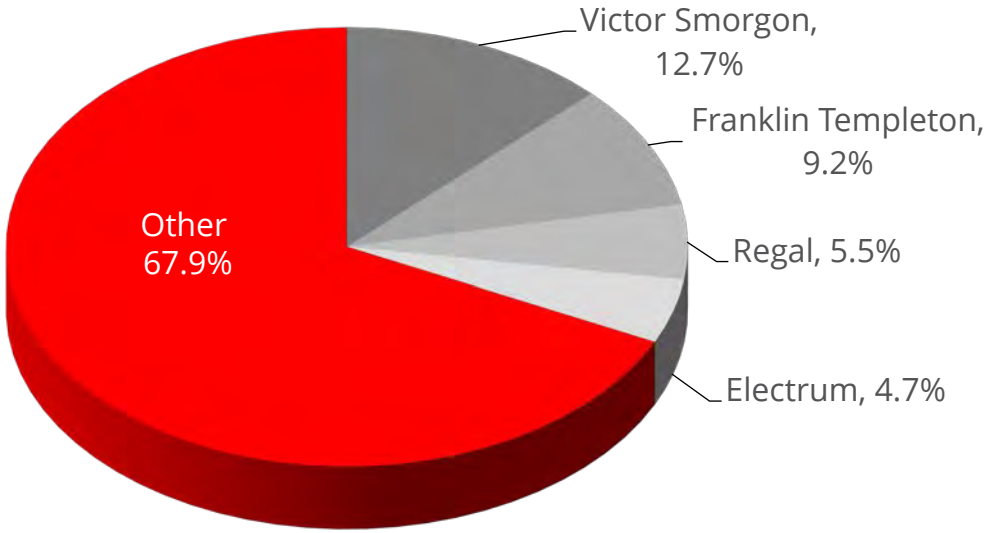
Share price at 20 February 2023	**$0.175**
Shares (pre-placement)	2,793M
Market capitalisation at 20 February 2023	$489M
Cash & bullion at 31 January 2023[1]	$27M
Debt at 31 January 2023[1]	$165M
Enterprise value at 20 February 2023	$627M

1. Unaudited as at 31 Jan 23.

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



1. Executive Summary

Red 5 Asset Overview

Red 5's assets comprise the King of the Hills (KOTH) Gold Mine, Darlot Gold Mine and a 3.25% net smelter royalty over the Siana Gold Mine

KOTH Summary

Mineral Resource[5]	*4.75Moz*	**2H FY2023 Production[6]**	*90-105koz*
Ore Reserve[5]	*2.7Moz*	**Indicative Production[2]**	*>200koz p.a.*
Processing Plant Capacity[1]	*4.7Mtpa*	**Mine Life** (LOM) [5]	*~15 years*

1: Processing plant has recently been operating at run-rate capacity of 4.8Mtpa, above the design capacity of 4.7Mtpa (Red 5 ASX Release: 2 August 2021). The plant is targeted to run at 5.5Mtpa from July 2023.
2: Indicative production is based on the annualised 2H FY2023 guidance and future planned increases in mill throughput.

Darlot Summary

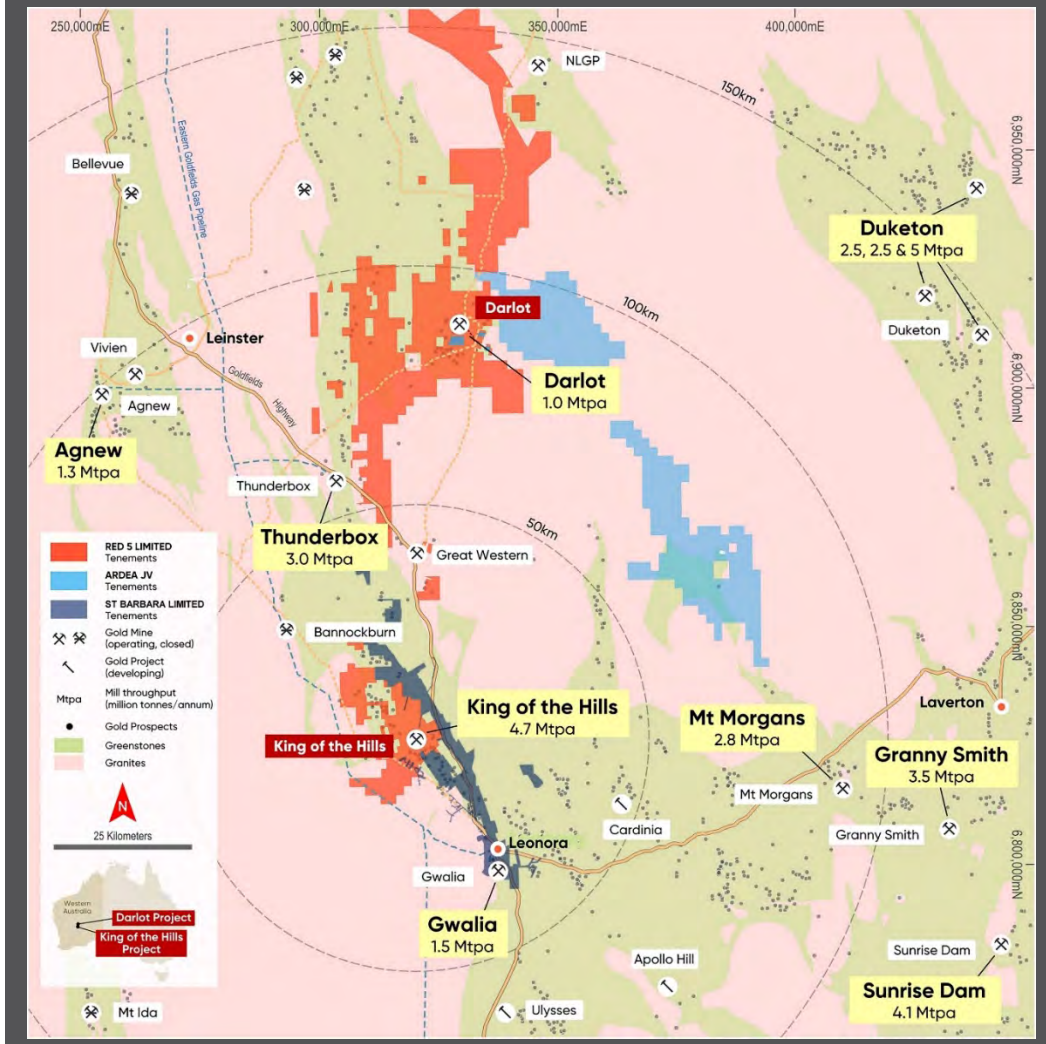
Mineral Resource[5]	*1.84Moz*	**Plant capacity (C&M)[3]**	*1.0Mtpa*
Ore Reserve[5]	*109koz*		

3. The Darlot processing plant went into care and maintenance on 28 July 2022. Darlot UG continues to be mined and trucked to KOTH.

Royalty from the Siana Gold Mine[4]

Terms[7]	*3.25% net smelter royalty payable for up to 619koz of gold*

4: The Siana Gold Mine has recently restarted production under its new owners. At this time, Red 5 is not evaluating any offers for the sale of the Siana royalty.



5. Red 5 ASX Release: 7 September 2022
6. Red 5 ASX Release: 16 December 2022
7. Red 5 ASX Releases: 21 September 2021

KOTH Commercial Production Declared December 2022

- KOTH Gold Mine built on schedule
- First gold produced on 5 June 2022 with **commercial production declared on 16 December 2022**
- 2H FY2023 guidance of 90k – 105k oz at an AISC of A$1,750 – 1,950/oz
- **KOTH open pit**
  - **Stage 1 cutback complete beginning of February 2023 - now mining on the granodiorite contact (primary ore body)**
  - **Stage 2 cutback scheduled to commence in FY24, alongside mining of primary orebody in Stage 1**
- **KOTH underground entering fresh ore zones in the Regal and West areas**
- KOTH Ore Reserves updated to 2.7Moz in September 2022
- First principal debt repayment of $10.5 million paid 31 December 2022

1. The Company intends to apply for an ASX waiver to allow the Company to offer a second SPP in a 12 month period. In the event the ASX waiver is not granted, the Company intends to seek shareholder approval in relation to the issue of SPP shares. Eligible shareholders can apply for up to A$30,000 less any participation under the SPP announced in October 2022

Strengthening balance sheet to support steady-state operations at KOTH and provide a robust platform for growth

Equity Raising	• Red 5 is seeking to raise $80 million via a two-tranche placement (**Placement**) in conjunction with a A$8-10 million share purchase plan[1] (**SPP**), (together the **Equity Raising**)
	  o Ensures Red 5 remains well funded with sufficient working capital to **support steady-state operations**
	  o **Strengthens the balance sheet**, improving financial flexibility
	  o **Provides a robust platform for growth**
	• Further equity required due to operational delays now remedied and no outcome to-date on sale of Siana Royalty:
	  o Constrained production in December 2022 and January 2023
	  o Delay in the open pit catch up plan due December 2022, however achieved in February 2023

Growth Strategy	• **Studies underway to evaluate KOTH optimal process plant size and mine rates** for future growth o Opportunity to accelerate mining to support a larger mill throughput (target 6 to 8 mtpa) • Outstanding drilling results at both KOTH and Darlot supports future mine plans with extensional opportunities below the south pit (below Stage 1) • Targeting to reduce debt to $114 million by 31 December 2023 (35% of facility repaid) • **Logical long-term processing hub for ores in the Leonora District**

1. The Company intends to apply for an ASX waiver to allow the Company to offer a second SPP in a 12 month period. In the event the ASX waiver is not granted, the Company intends to seek shareholder approval in relation to the issue of SPP shares. Eligible shareholders can apply for up to A$30,000 less any participation under the SPP announced in October 2022

Equity Raising Sources and Uses

Sources of Proceeds	A$M
Placement proceeds[1]	80

Uses of Proceeds[1]	A$M
Strengthen balance sheet, providing working capital[2]	25
Creditor repayments[3]	30
Repayment of Loan Working Capital Facility	15
Growth – exploration and resource conversion drilling and the evaluation of the optimal process plant size	10
Total Proceeds	**80**

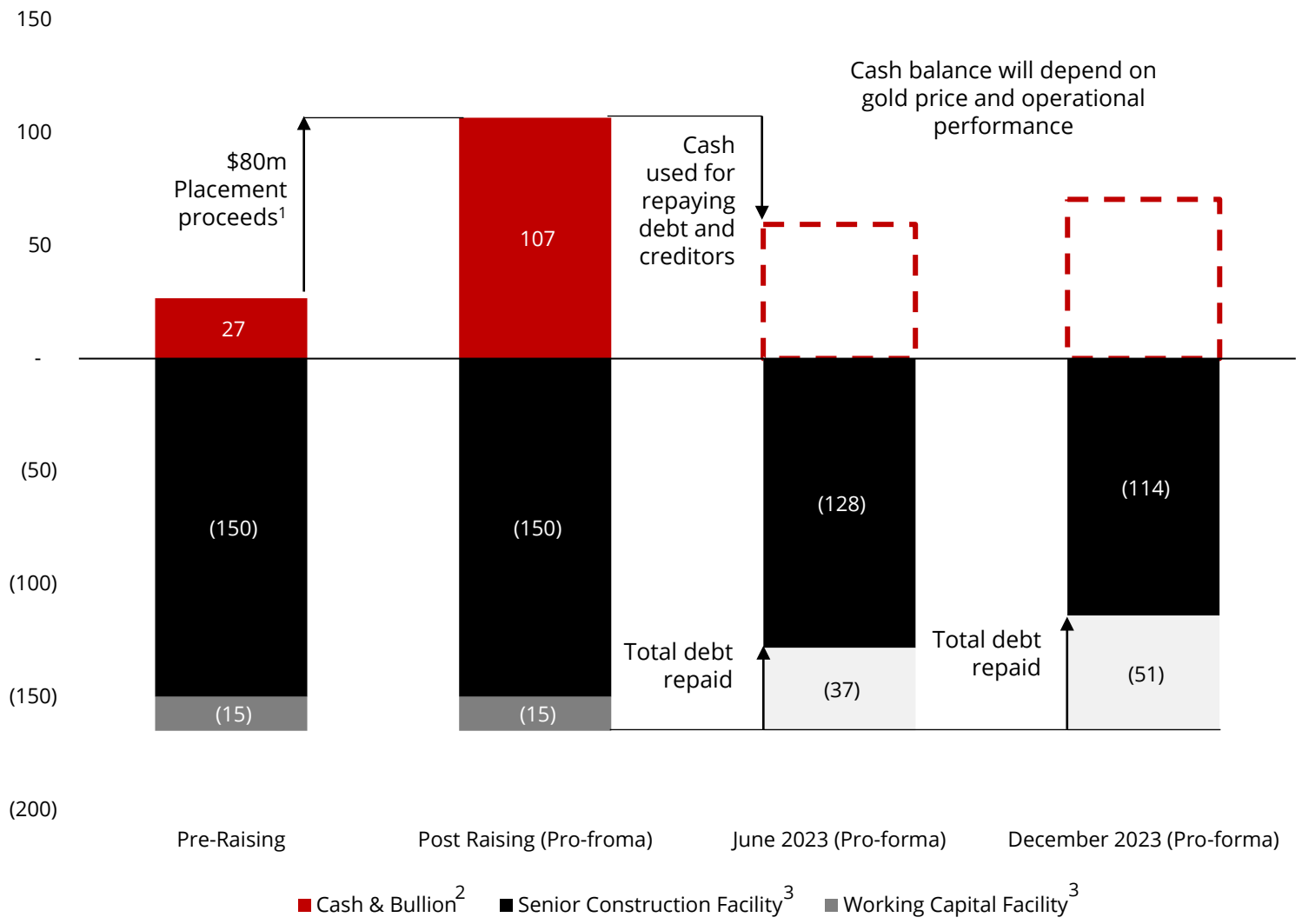
1. Assumes A$80 million is raised under the Placement
2. Excludes proceeds under the SPP, which will be applied to working capital to support steady state operations at KOTH. Please refer to slide 17 for further information in relation to the equity raising, including the SPP.
3. Total Trade Creditors and Accruals (unaudited) at 31 December 2022 were $80.7m and is subject to finalisation of the Half Year Financial Report

Additional funding enables:

- ✓ De-risked ramp up of KOTH to steady state production of 5.5Mtpa in FY24
- ✓ Provides balance sheet flexibility to assess and accelerate future investment in production and mine life growth
- ✓ Strengthens balance sheet:
  - *Normalises creditor balance*
  - *Reduces debt with target debt of A$114m by 31 Dec 23 (35% of facility repaid). The remaining balance will be paid from operating cash flows.*
  - *Provides sufficient working capital headroom*

Strong Balance Sheet Flexibility Post Equity Raising

Progressively De-leveraging KOTH Gold Mine (A$M's)



- Future free cash flow from steady-state operations at KOTH will be used to continue to de-leverage the balance sheet.
- Scheduled principal repayments:
  - *$37 million to be paid by 30 Jun 2023*
  - *$51 million[4] to be paid by 31 Dec 2023*
- Option to refinance the project finance facility in FY24

1. Assumes A$80 million is raised under the Placement
2. Cash & Bullion balance (unaudited) at 31 January 2023
3. Forecast Senior Construction Facility and Working Capital Facility balances based on the scheduled repayments under Red 5's Syndicated Facility Agreement.
4. $51 million comprises the $37m in H2 FY23 and a further $14 million in H1 FY24.

Debt Summary and Hedging Profile

Senior Construction Facility

- Finance Facility with Macquarie Bank, HSBC and BNP Paribas
- First principal repayment of $10.5M paid on 31 December 2022[1]
- $150M remaining at 31 December 2022[1]
- $114M remaining at 31 December 2023[2]
- Final debt repayment due 30 Sept 2026

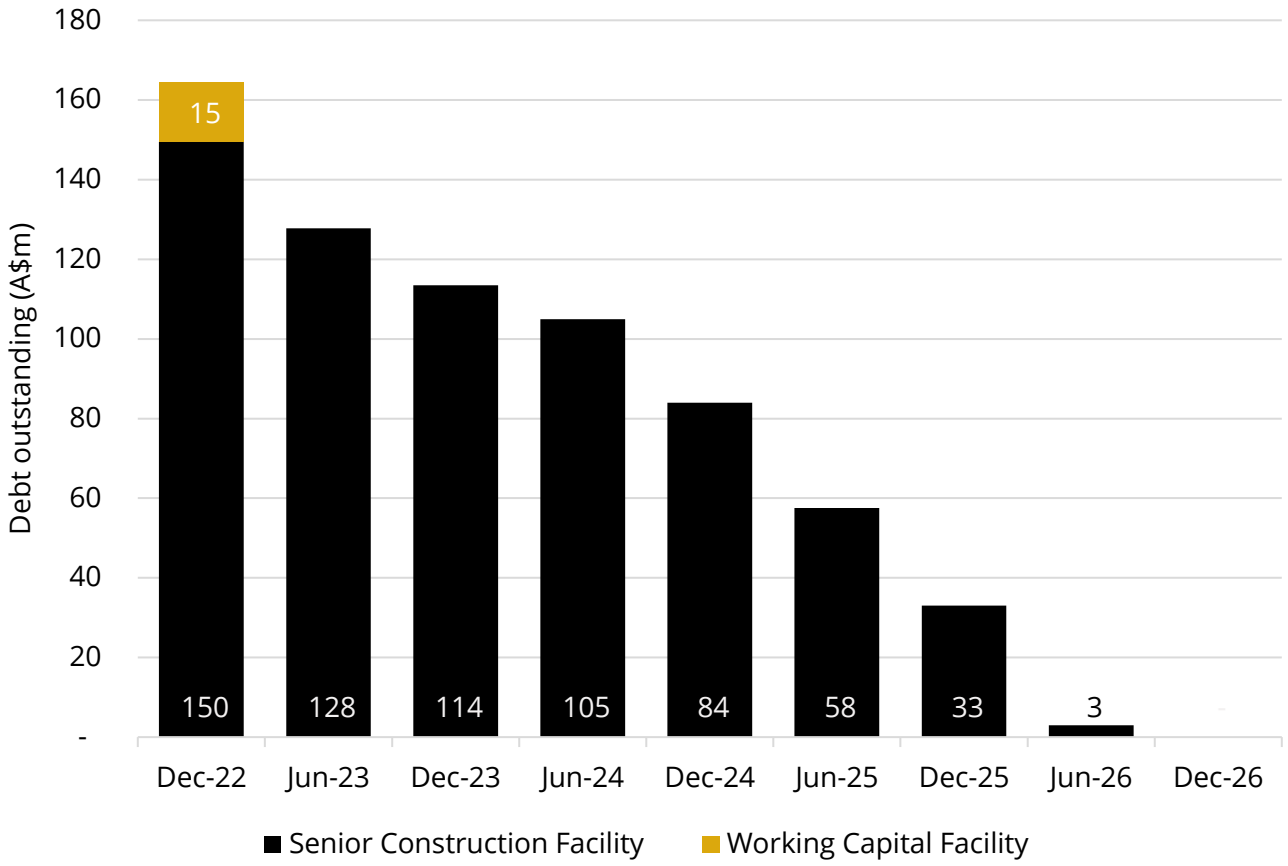
Project Working Capital Facility

- $15M outstanding at 31 December 2022[1]
- To be repaid on 30 June 2023 from the proceeds of the Placement

Hedging

- Outstanding hedging at 31 March 2023 is expected to be 339koz at an average price of A$2,509/oz
- Additional hedging announced in January 2023[1] benefits from strong gold price and market contango

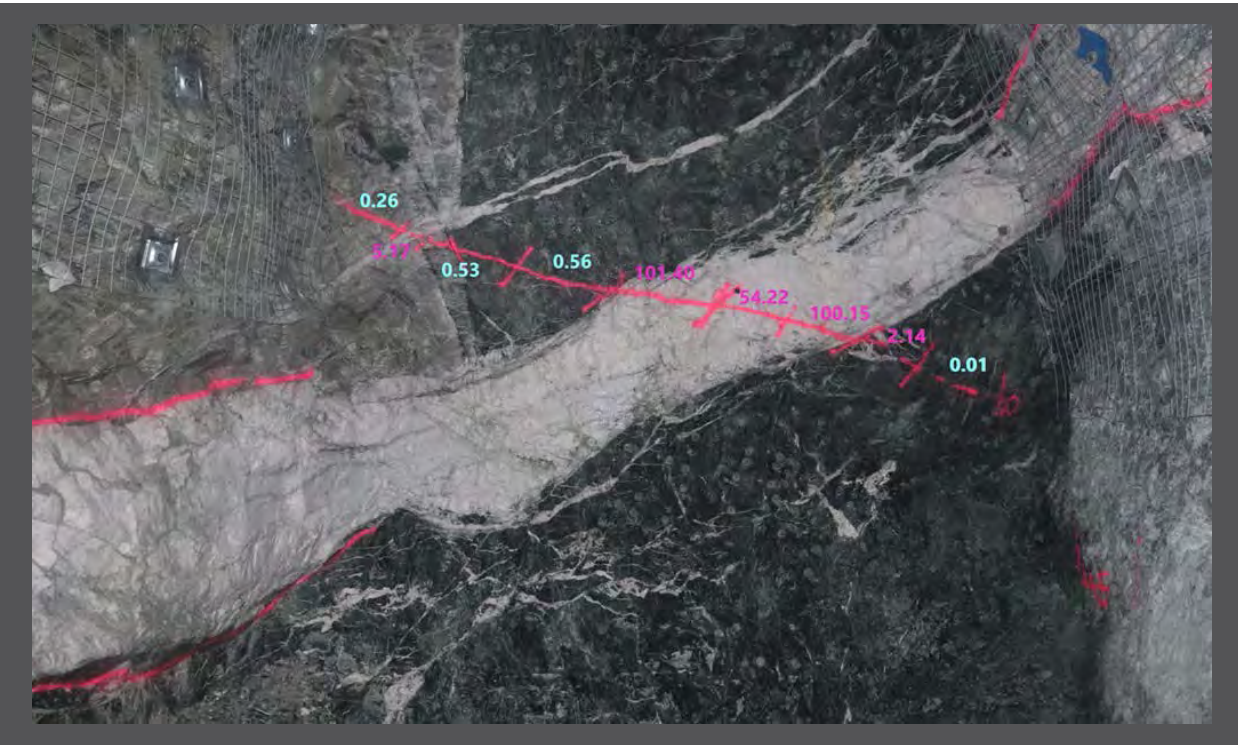
Loan repayment profile (A$M's)



1. Red 5 ASX Release: 24 January 2022
2. Debt at 31 December 2023 debt is based on the minimum principal repayments specified in the Syndicated Facility Agreement. Additional repayments may be made under a cash sweep mechanism.

KOTH 2H FY2023 Guidance

2H FY2023 guidance[1]	
Production (koz)	90 – 105
AISC (A$/ounce)	1,750 - 1,950
Growth capital (A$m)	5 - 10



- Ore sourced from KOTH Open Pit, KOTH Underground and Darlot Underground mines
- KOTH Open Pit provides the mill baseload feed
- KOTH Open Pit "Catch Up" Plan completed in early February 2023
  - *Major achievement given the significant volumes lost due to COVID during ramp up in 2022*
- Mining of the open pit has now reached the main contact zone between the granodiorite and ultramafic rock, where the majority of higher-grade gold mineralisation is located
- Feed grade is expected to increase
  - *Open Pit mining volumes are expected to stabilise at ~1.0-1.1M BCM per month*
- Mine development at Darlot completed in January 2023, with contractor now demobilised
- Bulk earthworks at Tailings Storage Facility 5 completed, commissioning scheduled in early April 2023

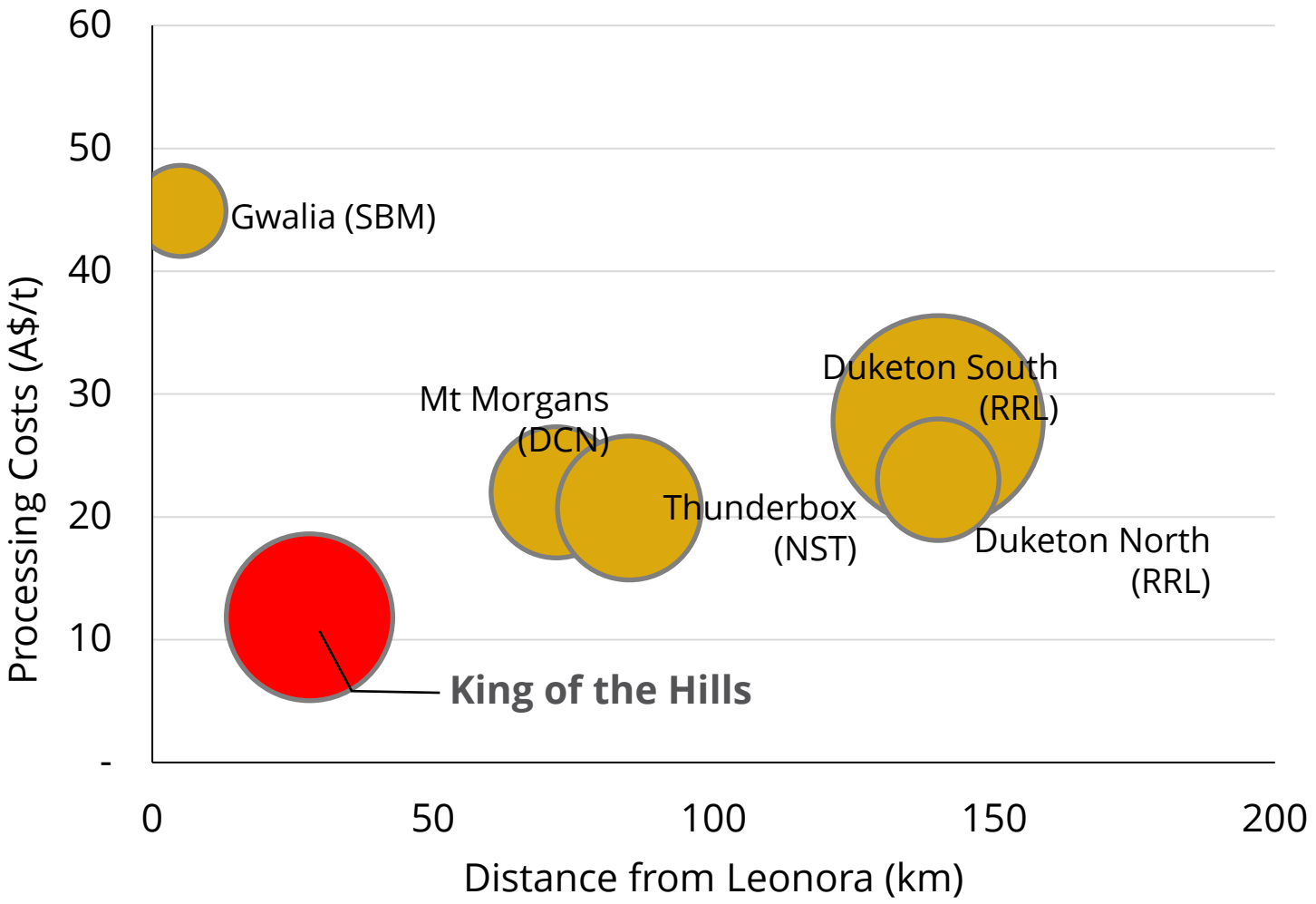
1. Red 5 ASX Release: 16 December 2022

KOTH Mill is the Logical Processing Hub for the Leonora District

- **KOTH process plant is the lowest cost mill in the Leonora district**
  - *Processing cost of A$12/t*[1]
  - *Large mill drives site-wide economies of scale*
  - *30MW hybrid gas-solar power*
  - *Expected 5.5Mtpa in FY24*
- Future low-capital expansion potential
  - *Red 5 is evaluating optimal mill throughput expansion and options to accelerate open pit mining*
  - *Studies being performed by Mintrex (process plant) and Orelogy (mining)*
  - ***Study expected to be completed in 2H of FY2023***
- **Major driver to unlock value for regional consolidation**

Note: On 29 September 2022 Red 5 announced that it was in strategic discussions with St Barbara. Following the announced transaction between St Barbara and Genesis on 12 December 2022, discussions with St Barbara were halted. Red 5 is not actively in discussions with other parties at this time.

Regional process plants – mill size, unit cost and distance to Leonora



Bubble size (graph) = annualised mill throughput

Sources: All comparative data sourced from public company disclosures

1. Red 5 ASX Release: 2 August 2021

Adding additional Mining Industry Experience to the Board

Red 5 is undergoing a formal process to renew the composition and succession of the Red 5 Board:

- Temporarily increase its Board to 8 members
- Process of appointing new Chairperson to be finalised following the completion of the Equity Raising
- Mr. Dundo (current Chair) intends to remain as a Non-Executive Director, enabling a smooth transition of the incoming Chair
- Intention to add an additional sector-experienced Non-Executive Director

Red 5 Board of Directors	
New Chairperson	See information on this slide
Kevin Dundo Non-executive Director[1]	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.
New Non-executive Director	TBC – industry specialist

1. Kevin Dundo (current Chairperson) intends to remain as a Non-Executive Director, enabling a smooth transition of the incoming Chairperson

2. Equity Raising Overview

Equity Raising Overview

	Details
Offer Size and Structure	• Red 5 is seeking to raise A$80 million via a two-tranche placement (**Placement**), comprising the issue of approximately 592.6 million new fully paid ordinary shares (**New Shares**) - Tranche 1 to raise approximately A$56.6 million utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1**) - Tranche 2 to raise approximately A$23.4 million subject to shareholder approval at a General Meeting (**GM**) expected to be held in April 2023 (**Tranche 2**) - Share purchase plan[1] to eligible shareholders to raise A$8.0 million (**SPP**), with the ability to accept oversubscriptions of A$2.0 million • New Shares issued under the Placement and SPP will rank pari passu with existing fully paid ordinary shares
Placement Price	• Fixed Placement price of A$0.135 per New Share, which represents a discount of: - 22.9% to the last closing price of A$0.175 per share; - 24.5% discount to the 5-day volume weight average price (**VWAP**) of A$0.179; and - 26.7% discount to the 10-day VWAP of A$0.184 Calculated as at 20 February 2023.
SPP details[1]	• Eligible Red 5 shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (AEDT), being Monday, 20 February 2023, will have the opportunity to apply for up to A$30,000 of New Shares per eligible shareholder under the SPP[1] • SPP offer price of A$0.135 per New Share, being the same offer price as the Placement • Further details on the proposed SPP will be provided to shareholders in due course
Use of Funds	• Refer to page 10 for details
Broker Syndicate	• Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acting as Joint Lead Managers and Joint Bookrunners

1. The Company intends to apply for an ASX waiver to allow the Company to offer a second SPP in a 12 month period. In the event the ASX waiver is not granted, the Company intends to seek shareholder approval in relation to the issue of SPP shares. Eligible shareholders can apply for up to A$30,000 less any prior participation under the SPP undertaken in October 2022

Pro Forma Financial Position

Balance sheet significantly de-leveraged with pro forma gearing of ~13%

Description	Units	Pre-Equity Raising	Equity Raising Adjustment[5]	Repayment of Debt and Creditors	Post-Equity Raising (Pro Forma)[6]
Share Price[1,2]	A$/share	0.175	0.135		0.168
Shares Outstanding	Shares (m)	2,793	593		3,386
Market Capitalisation	**A$m**	**489**	**80**		**569**
Pro Forma Net Cash/(Debt)	A$m	-138	80		-88
Enterprise Value	**A$m**	**627**	**0**		**657**
Pro Forma Net Cash/(Debt)					
Unaudited Cash and Bullion at 31-Jan-23	A$m	27			62
Placement Proceeds	A$m		80		
Payment of Creditors	A$m			-30	
Loan Working Capital Facility[3]	A$m	-15		-15	0
Senior Construction Facility	A$m	-150			-150
Net Cash and (Debt)	**A$m**	**-138**	**80**	**-45**	**-88**
Net Debt / Enterprise Value	%	22%			13%
Trade Creditors and Accruals[4]	**A$m**	**-81**		**-30**	**-51**

1. The pre-Equity Raising share price is based on the closing price of A$0.175 as at 20 February 2023.
2. Post-Equity raising pro forma share price based on the theoretical ex-rights price (Pre-Equity Raising Market Capitalisation + Proceeds Raised / Post-Equity Raising Shares Outstanding).
3. Payment of the Loan Working Capital Facility and Senior Construction Facility is based on the minimum repayment required under the Syndicated Facility Agreement.
4. Total Trade Creditors and Accruals (unaudited) at 31 December 2022 were $80.7m and is subject to finalisation of the Half Year Financial Report.
5. Assumes A$80 million is raised under the Placement
6. The pro forma financial information is for illustrative purposes only and is not intended to represent the Company's future financial position.
7. Table may not add due to rounding.

Equity Raising Timetable

Event	Time (AEST)/Date[1]
SPP record date	Monday, 20 February 2023
Trading halt and launch of Placement Bookbuild	Tuesday, 21 February 2023
Results of Placement Bookbuild announced, trading halt lifted and recommencement of trading	Thursday, 23 February 2023
Settlement of Tranche 1	Wednesday, 1 March 2023
Allotment of New Shares issued under Tranche 1	Thursday, 2 March 2023
General Meeting to approve Tranche 2[2]	Expected to be held in mid-April 2023
Settlement of Tranche 2	Expected to be in mid-April 2023
Allotment of New Shares issued under Tranche 2	Expected to be in mid-April 2023

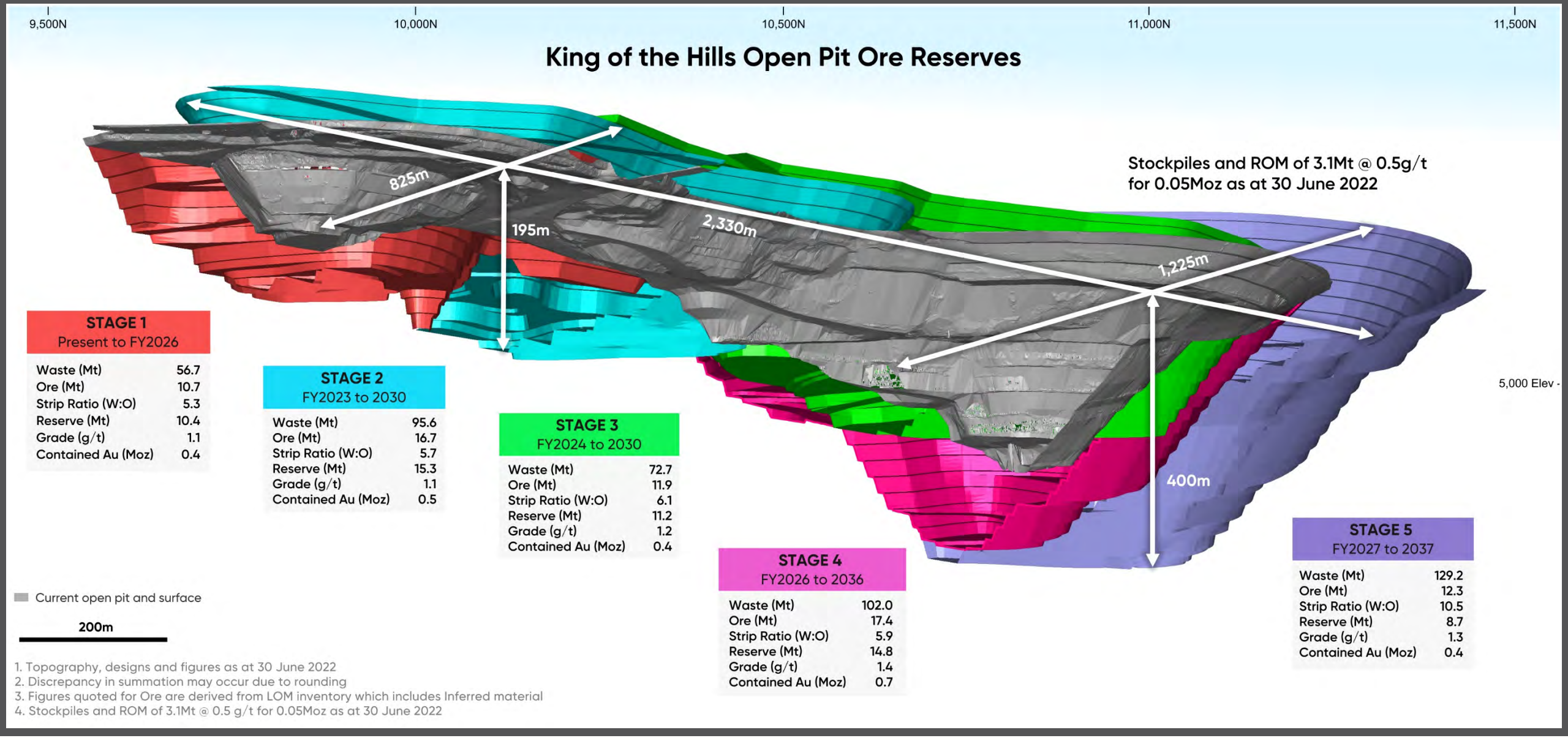
1. The Placement and SPP timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act (Cth)
2. The Company intends to apply for an ASX waiver to allow the Company to offer a second SPP in a 12 month period. In the event the ASX waiver is not granted, the Company intends to seek shareholder approval in relation to the issue of SPP shares. Eligible shareholders can apply for up to A$30,000 less any prior participation under the SPP undertaken in October 2022

3. Operational Update at King of the Hills

SAG mill – commercial production declared 16 Dec 2022

Gyratory crusher built with 6Mtpa crushing capacity

KOTH OP mine plan to 2037[1] – opportunity to accelerate mining



1. Topography, designs and figures as at 30 June 2022
2. Discrepancy in summation may occur due to rounding
3. Figures quoted for Ore are derived from LOM inventory which includes Inferred material
4. Stockpiles and ROM of 3.1Mt @ 0.5 g/t for 0.05Moz as at 30 June 2022

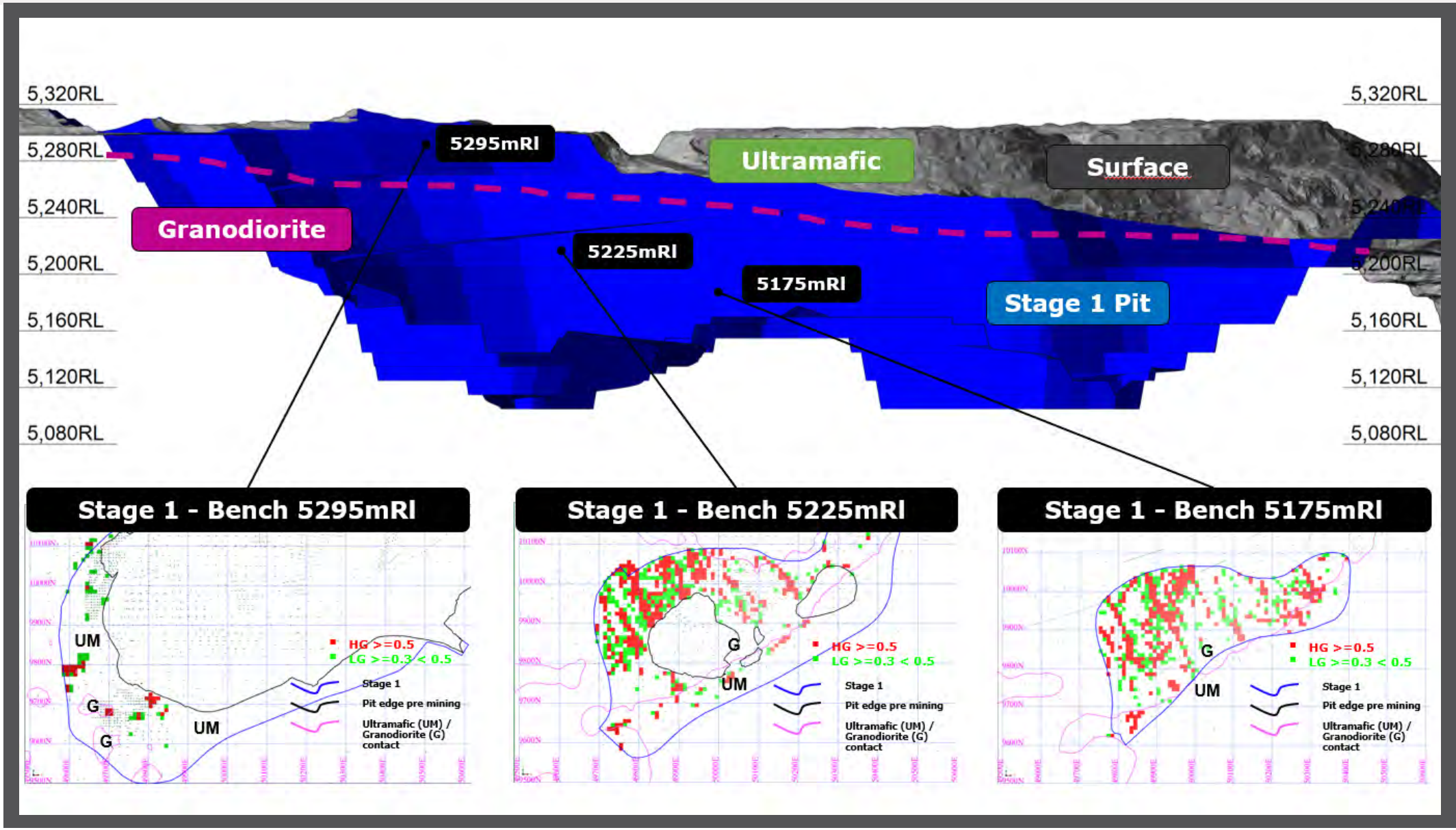
1. Red 5 ASX Release: 7 September 2022

Progressing stage 1 of the open pit

OP now mining through the granodiorite-ultramafic contact[1]

Stage 1 waste cutback completed in January

As the open pit deepens, the successive benches demonstrate the progressive increase in tonnes and grade at depth

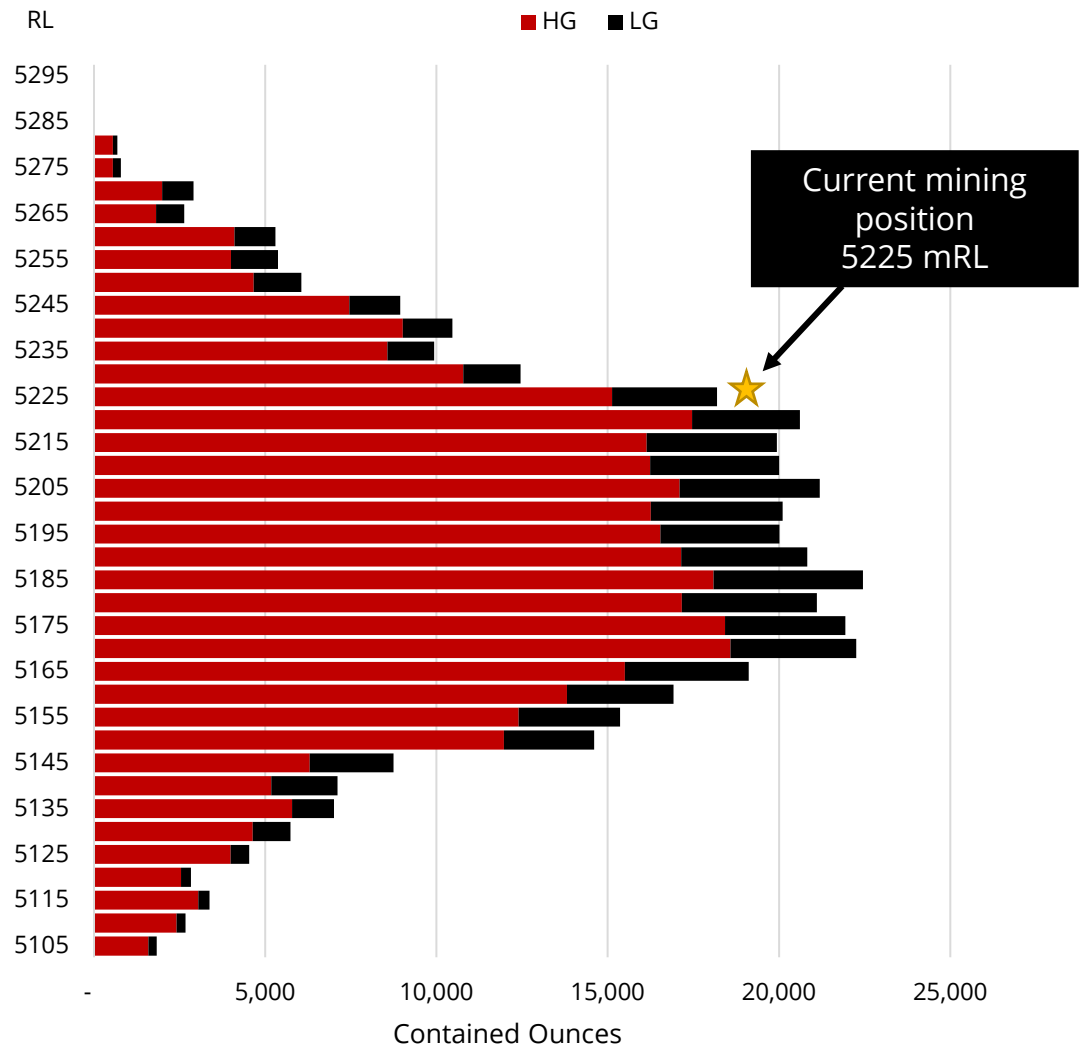


1. Red 5 ASX Release: 24 January 2023

KOTH produced 36,260 ounces in the December Quarter

- KOTH produced 36,260 ounces in the Dec 2022 Quarter[1]
- January 2023 had record production of 13,534 ounces[2]
  - *Progressive increase in average head grade to 1.3g/t Au and average recovery of 92.2% versus Dec 2022 Qtr (head grade of 1.1g/t and recovery of 90.1% respectively)*[2]
- KOTH open pit "catch up" plan is now complete
- Open pit mining has now commenced on the 5225mRL bench level
  - *Positive grade control drilling has confirmed three large ore zones totalling an estimated 345,000 ore tonnes grading 1.2g/t*
  - *This area is located directly on the granodiorite and ultramafic contact - as the pit goes deeper, the ore blocks are more contiguous*

KOTH Open Pit Ore Reserve Model Stage 1 - Contained Ounces by RL

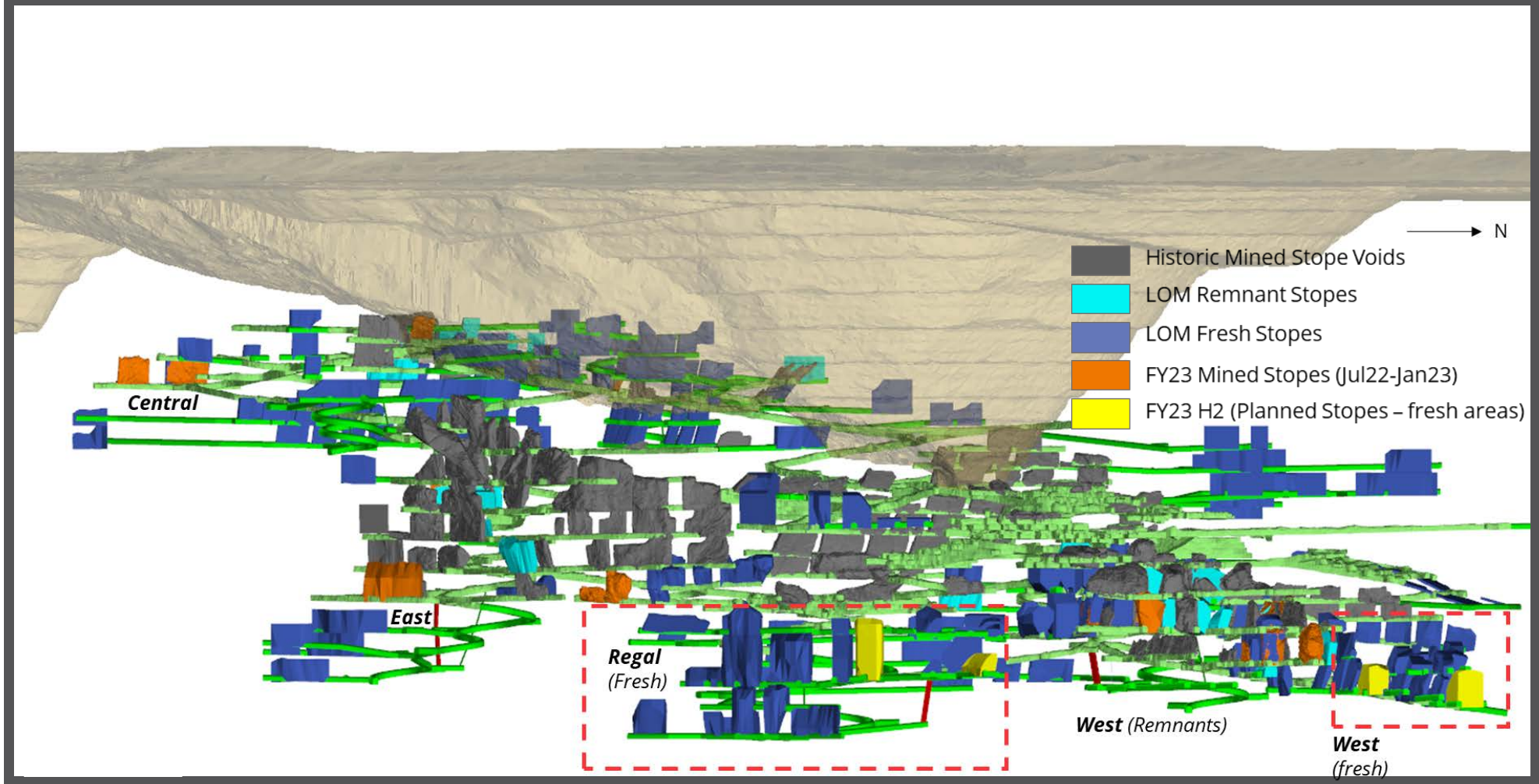


1. Red 5 ASX Release: 24 January 2023
2. Red 5 ASX Release: 15 February 2023

KOTH underground mine progressively mining more fresh areas

More tonnes at higher grades are expected from the KOTH underground in H2 FY23

- Fully resourced underground mine crews are in place
- Mining in more fresh areas – resulting in predictable tonnes and grade (with less dilution)
- Higher grade stopes in Regal Area



Current mining focus on Regal and West areas (confirmed by recent drilling results)

Site is powered by 30MW hybrid gas-solar power station

TSF5 on track for completion in April 2023

4. Growth Strategy

KOTH Geology is Well Understood - Open in all Directions

Jun-22 Mineral Resource[1]

105.5Mt @ 1.4 g/t for

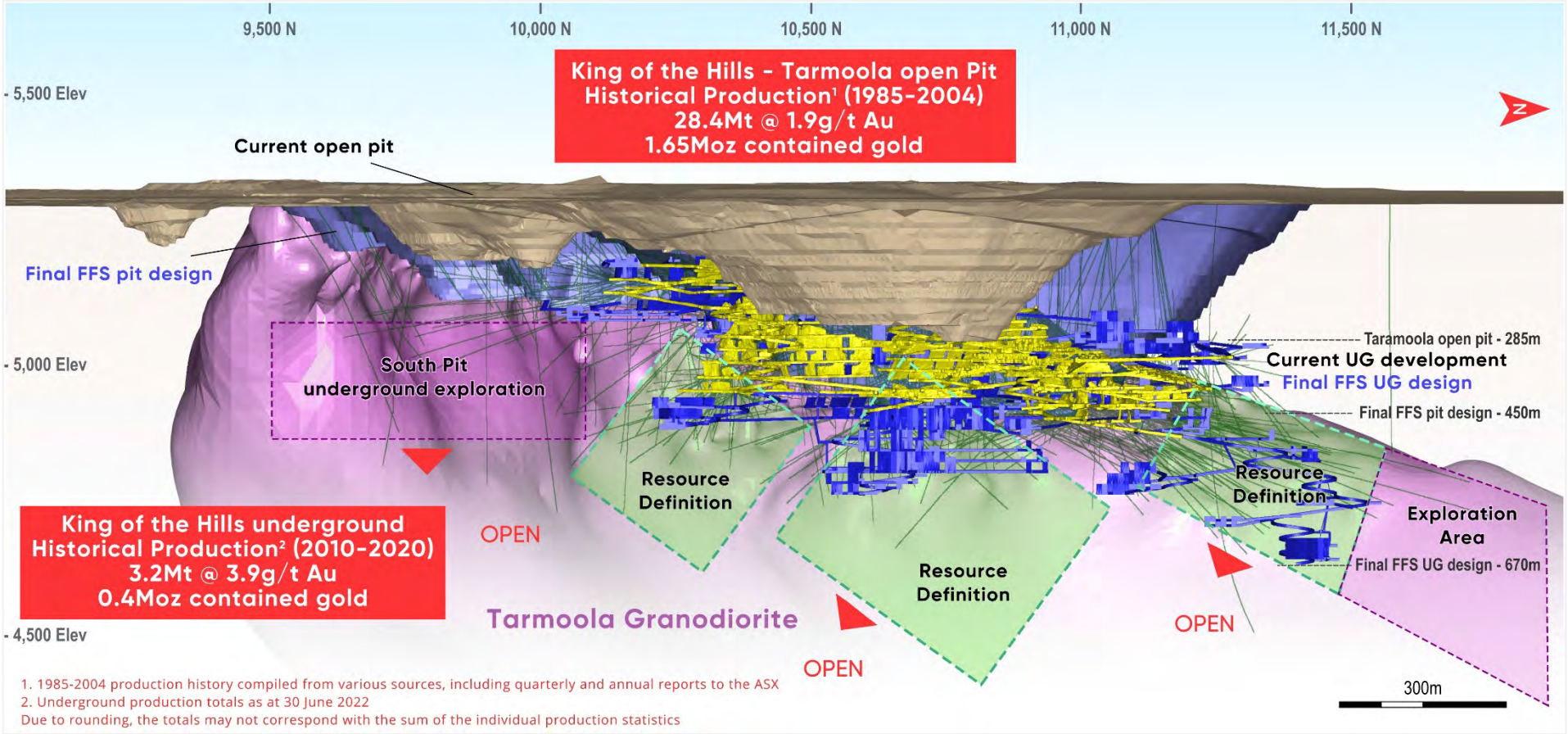
4.75Moz Au

Jun-22 Ore Reserve[1]

70.2Mt @ 1.2 g/t for

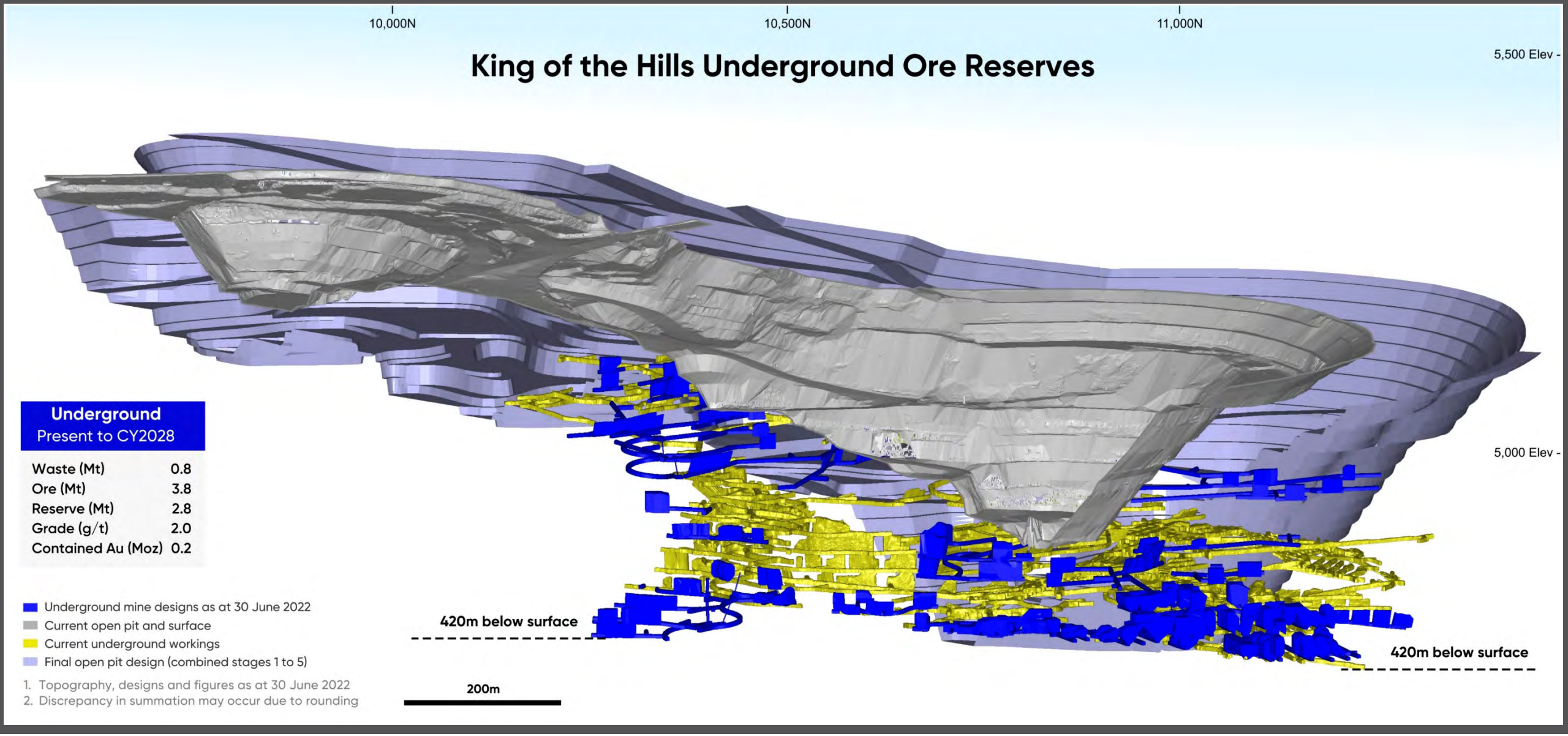
2.66Moz Au

- Orebody in the contact zone of a substantial Granodiorite intrusion
  - *4km long x 2km wide*
- Historical understanding from previous OP and UG mining
- Orebody remains open at depth and along strike



1. Red 5 ASX Release: 7 September 2022

KOTH 5-year UG Mine Plan[1] is only constrained by drilling



1. Red 5 ASX Release: 7 September 2022

KOTH diamond drill results enhance FY23 and FY24 mine plan[1]

Regal and Eastern Flank

- *10m at 79.62g/t*
- *62m at 6.33g/t*
- *24.5m at 14.07g/t*
- *6.8m at 35.06g/t*

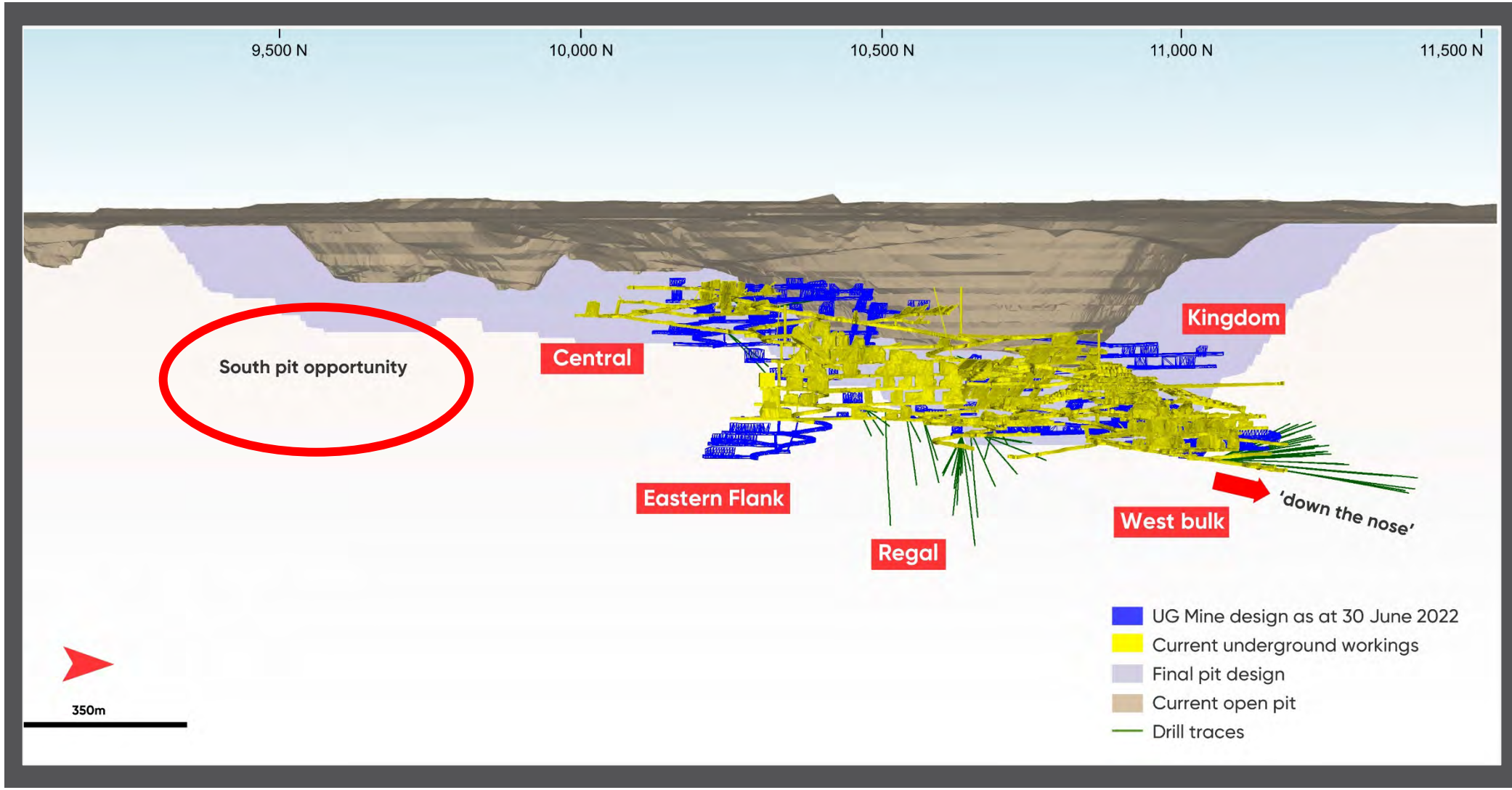
Central

- *3.4m at 49.4g/t*
- *29.6m at 3.48g/t*
- *38.5m at 5.97g/t*

West Bulk 'down the nose'

- *5.8m at 100.9g/t*
- *152m at 2.77g/t*
- *104m at 2.43g/t*

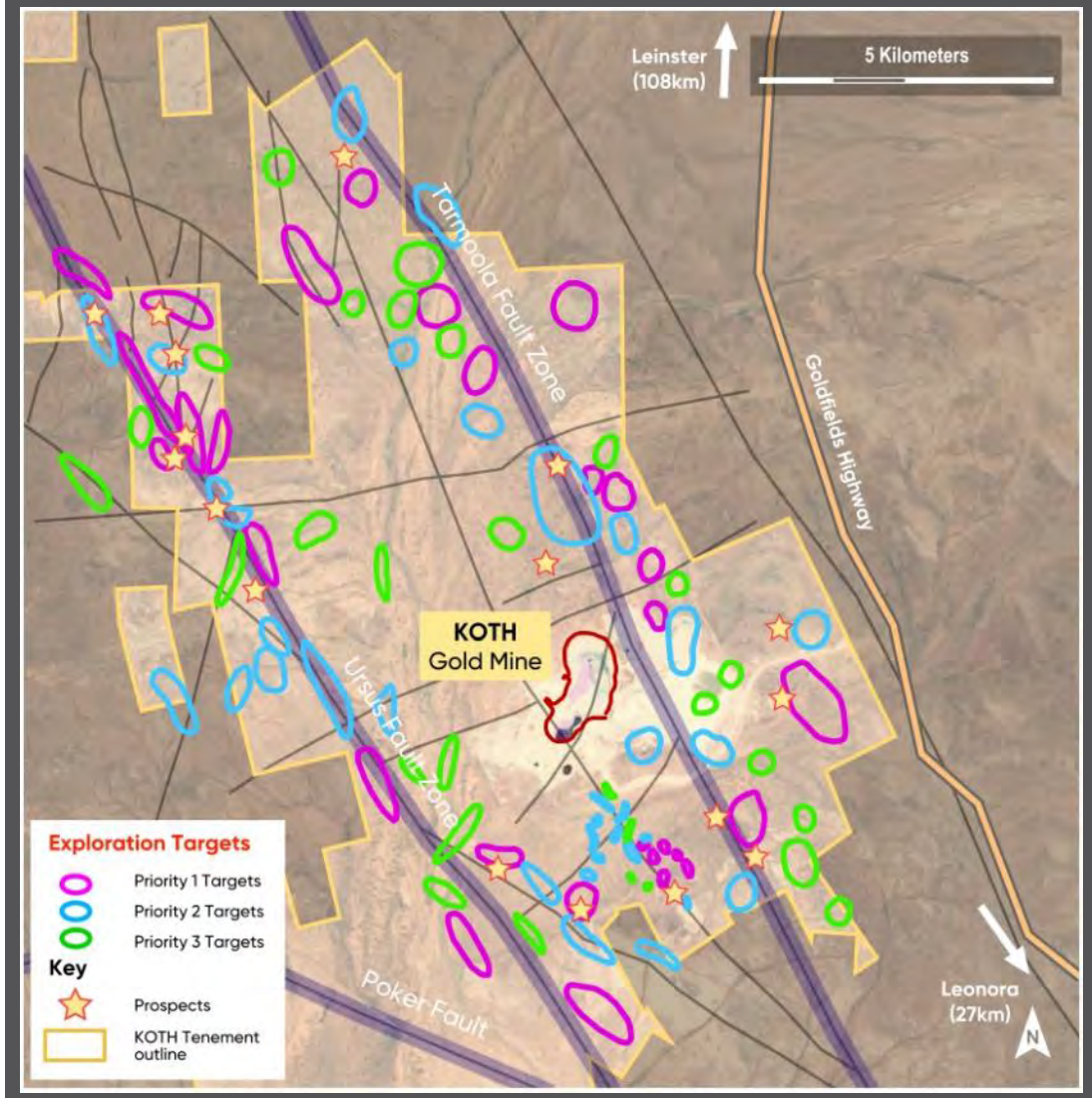
Growth opportunity under the South Pit final shell once fully dewatered



1. Red 5 ASX Release: 7 February 2023

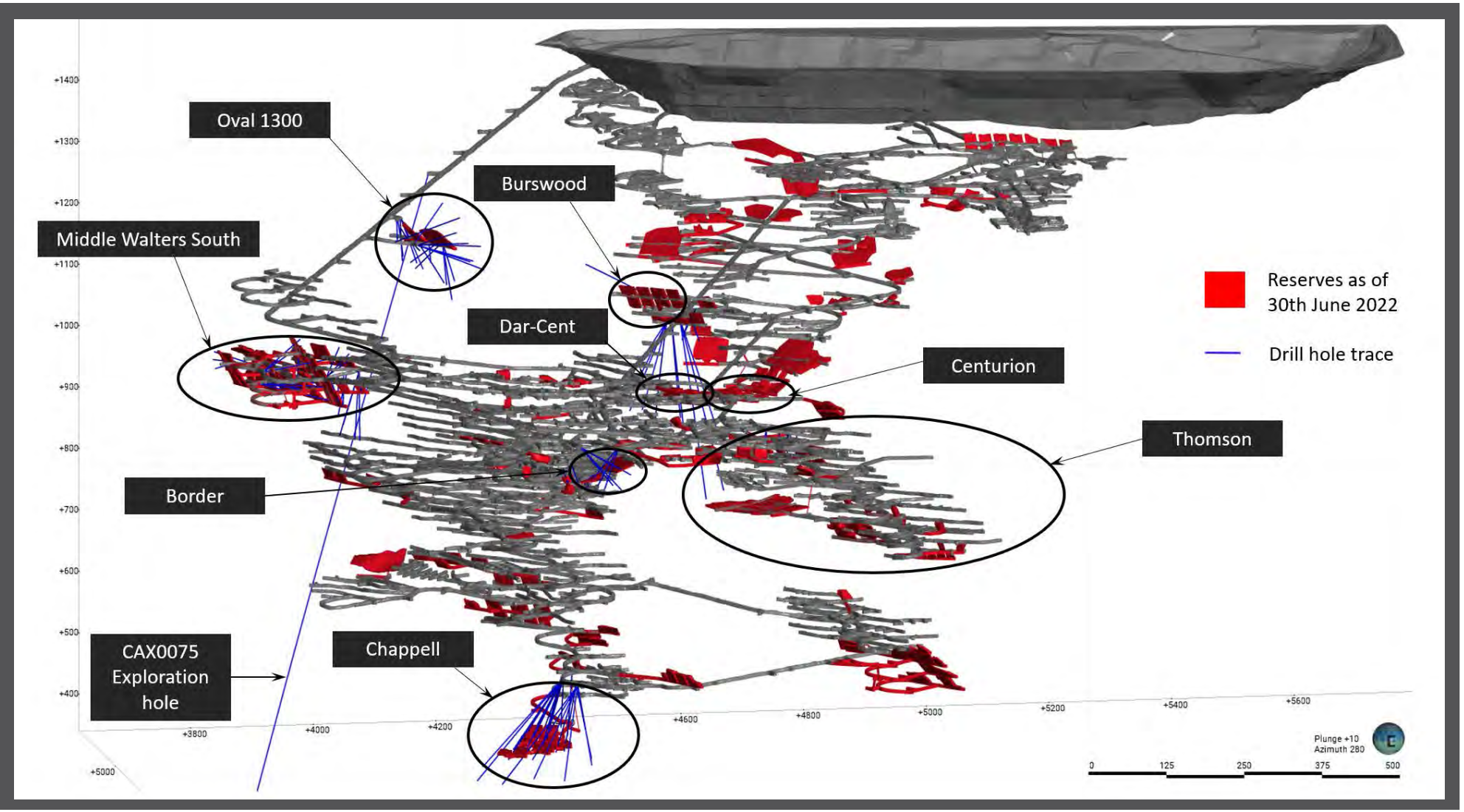
KOTH Exploration – Numerous Surface Targets

- Three satellite deposits are already in the LOM plan:
  - *Rainbow*
  - *Centauri*
  - *Cerebus-Eclipse*
- Integrated datasets have identified priority targets along the Tarmoola and Ursus Fault corridors
- Tarmoola Fault Corridor
  - *Poorly tested outside of the mine area*
  - *Bulk of historical AC/RAB drilling ineffective (failed to reach top of fresh rock)*
  - *10 high-priority targets defined by discrete gravity lows*
- Ursus Fault Corridor
  - *12 high-priority targets, all targeting discrete gravity lows or edges of the Raeside Batholith*
  - *Highest-priority targets where the Ursus structure splays and bends*



Darlot drilling results identified potential to upgrade Resource[1]

Darlot UG mine retains significant option value with potential at-depth in a higher gold price environment



Middle Walters South[1]

- *6.0m at 71.4g/t*
- *3.4m at 42.5g/t*
- *31.1m at 5.8g/t*

Centurion Lode[1]

- *1.1m at 1,521.5g/t*

Dar-Cent Bulk[1]

- *24.6m at 2.8g/t*
- *82.3m at 1.5g/t*

Surface drilling at St Georges deposit[1]

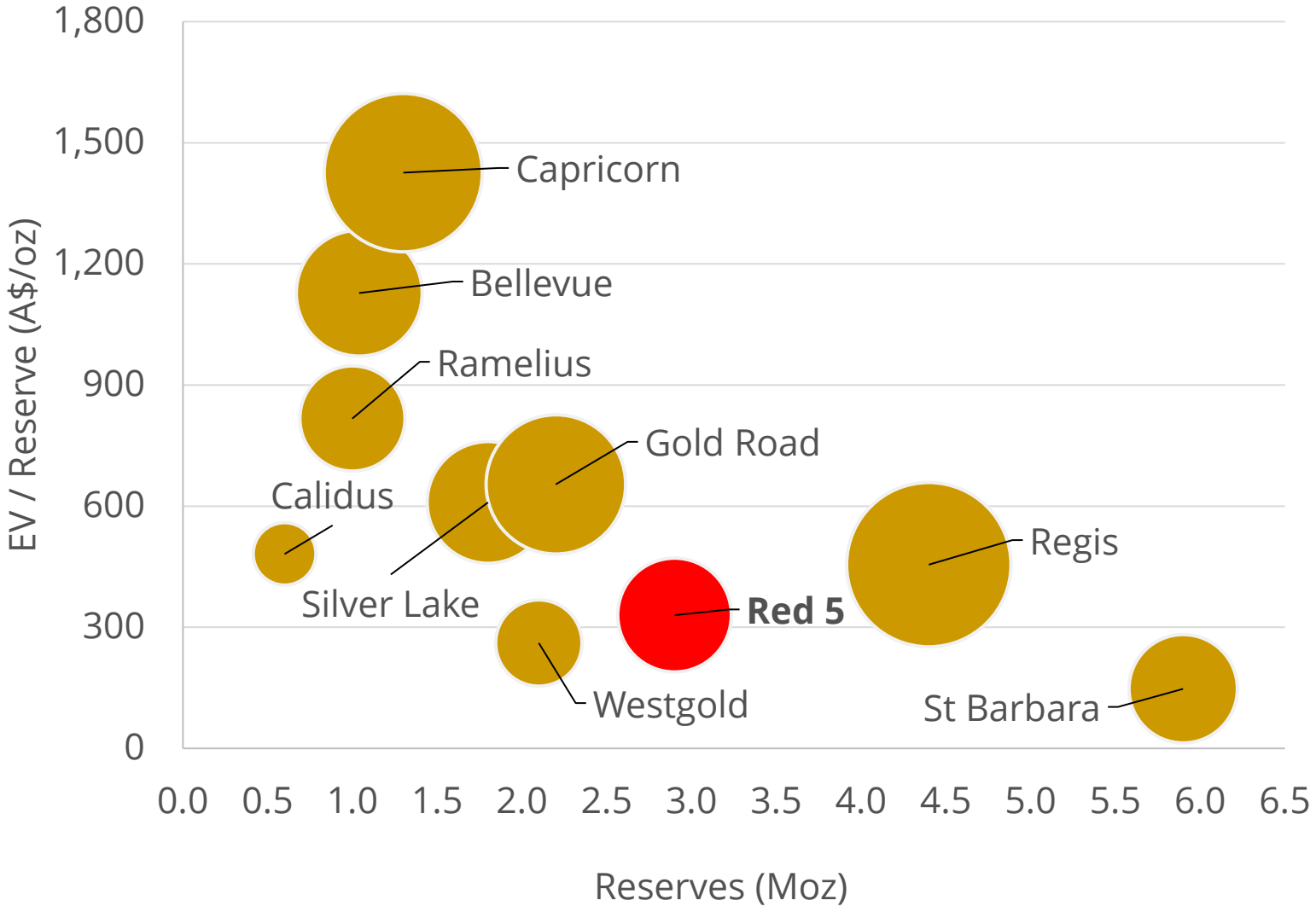
- *3.0m at 2,999.3g/t*
- *1.0m at 203.6g/t*

1. Red 5 ASX Release: 20 December 2022

5. Appendix

Standout Value Opportunity

- Red 5 EV/Reserve relative to its peers
- Valuation of WA based-gold companies[1]
- Bubble size = Enterprise Value
- The KOTH Gold Mine positions Red 5 as an emerging mid-tier Australian gold producer



Sources:
1. S&P Capital IQ ; Goldnerds.com.au as at 30 January 2023

Leadership Team with Strong Mining 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 maximise the full potential of the KOTH Gold Mine

Board

Non-Executive Chairman[1]	See information on page 15
Kevin Dundo[2] Non-executive Director	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

Richard Hay Chief Operating Officer	Geologist with 30+ years of executive and operations experience at Evolution, Barrick Gold and Gascoyne Resources. Responsible for the Darlot mining operations.
Patrick Duffy Chief Financial 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.
Byron Dumpleton Chief Geologist	Geologist with 30+ years of international experience. Prior experience at KCGM, WMC and Straits Resources.
Frank Campagna Company Secretary	CPA with over 25 years experience as Company Secretary, Chief Financial Officer and Commercial Manager for listed companies.

1. Red 5 is undergoing a formal process to renew the composition and succession of the Red 5 Board. Red 5 is in the process of appointing a new Chairperson, with the appointment to be finalised following the completion of the Equity Raising.
2. Kevin Dundo (current Chairperson) intends to remain as a Non-Executive Director, enabling a smooth transition of the incoming Chairperson

KOTH Mineral Resource of 4.75Moz[1]

Total Open Pit & Underground KOTH Resource as at June 2022

Classification	Cut-off (g/t)	Mining Method	Tonnes (000t)	Gold (g/t)	Contained Gold (000oz)
Measured	0.4-1.0	OP+UG	1,330	1.2	50
Indicated	0.4-1.0	OP+UG	72,880	1.4	3,250
Inferred	0.4-1.0	OP+UG	21,070	1.6	1,090
Total	**0.4-1.0**	OP+UG	95,280	1.4	4,390
KOTH JORC 2012 All material within A$2,100 Pit Shell					
Measured	0.4	OP	1,330	1.2	50
Indicated	0.4	OP	66,870	1.3	2,800
Inferred	0.4	OP	12,990	1.3	540
Total	0.4	OP	81,190	1.3	3,390
KOTH JORC 2012 All material outside A$2,100 Pit Shell					
Indicated	1.0	UG	6,010	2.4	450
Inferred	1.0	UG	8,080	2.1	550
Total	1.0	UG	14,090	2.2	1,000

1. Red 5 ASX Release: 7 September 2022. Total Mineral Resource of 4.75Moz includes KOTH satellite pits and stockpiles.

KOTH Ore Reserve of 2.7Moz[1]

Total KOTH Ore Reserves as at June 2022						
Deposit	Mining Method	Cut-off (g/t)	JORC 2012 Classification	Tonnes (Mt)	Gold (g/t)	Contained Gold (Moz)
KOTH	Open pit	0.4	Probable	63.3	1.2	2.4
KOTH	Underground	1.3	Probable	2.8	2.0	0.2
Rainbow	Open pit	0.4	Probable	2.1	0.8	0.1
Centauri	Open pit	0.4	Probable	0.3	1.2	0.01
Cerebus & Eclipse	Open pit	0.4	Probable	1.5	1.0	0.05
Total				70.2	1.2	2.7

1. Red 5 ASX Release: 7 September 2022

Top 20 Gold Deposits in Australia

Resources				Reserves			
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	3374.0	0.4	37.6	Cadia	1280.0	0.4	17.4
Golden Mile - KCGM	545.9	1.6	27.4	Golden Mile – KCGM	280.9	1.3	11.9
Boddington	838.3	0.6	16.4	Boddington	558.3	0.7	11.6
Mallina Gold Project	250.7	1.3	10.6	Tanami	34.8	5.2	5.8
Tanami	80.4	3.84	9.9	Mallina Gold Project	103.4	1.5	5.1
Lake Cowal	273.3	1.0	8.8	Gruyere 100%	109.0	1.3	4.5
Granny Smith	44.5	5.7	8.1	Lake Cowal	129.5	1.0	4.3
Havieron	121.4	2.0	7.9	King of the Hills[2]	70.2	1.2	2.7
Gruyere 100%	169.5	1.4	7.4	St Ives	20.1	3.7	2.4
Tropicana	126.2	1.7	6.9	Tropicana	43.0	1.7	2.4
Gwalia	33.9	5.1	5.6	Havieron	20.0	3.6	2.3
Jundee	62.0	2.7	5.4	Granny Smith	12.6	5.4	2.2
Mungari	97.5	1.7	5.3	Gwalia	13.3	5.2	2.2
St Ives	37.2	4.1	4.9	Thunderbox Region	42.0	1.6	2.1
King of the Hills[1]	105.5	1.4	4.7	Duketon Region	69.0	0.9	2.0
Telfer	148.4	1.0	4.6	McPhilamys	61.0	1.0	2.0
Sunrise Dam	73.6	1.9	4.6	Fosterville	6.7	9.4	2.0
Thunderbox Region	84.3	1.6	4.4	Carosue Dam Region	29.3	1.9	1.8
Carosue Dam Region	65.7	2.1	4.2	Jundee	15.5	3.5	1.7
Agnew/EMU	19.8	5.3	3.4	Sunrise Dam	21.6	1.88	1.3

1. Red 5 ASX Release: 7 September 2022
2. Red 5's KOTH Project compared with Ore Reserves for the top 10 operating mines in Australia. Red 5 ASX Release: 7 September 2022

Australian Top 20 Gold Deposits[1]

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Cadia	Newcrest						
Measured	32.0	0.30	0.3	Proven			
Indicated	2790.0	0.37	32.8	Probable	1280.0	0.42	17.4
Inferred	552.0	0.26	4.6				
Total	3374.0	0.35	37.6	Total	1280.0	0.42	17.4
Telfer	Newcrest						
Measured	8.1	0.42	0.1	Proven			
Indicated	124.4	0.95	3.8	Probable	30.7	0.65	0.6
Inferred	15.9	1.31	0.7				
Total	148.4	0.96	4.6	Total	30.7	0.65	0.6
Source: Newcrest Resource & Reserve release 19 Aug 2022 - Data as at 30 June 2022							
Havieron	Newcrest						
Measured	0.0	0.00	0.0	Proven	0.0	0.00	0.0
Indicated	40.0	3.20	4.1	Probable	20.0	3.55	2.3
Inferred	81.4	1.40	3.7				
Total	121.4	2.01	7.9	Total	20.0	3.55	2.3
Source: Newcrest Resource & Reserve release 19 Aug 2022 - Data as at 30 June 2022							
Boddington	Newmont						
Measured	336.3	0.6	7.0	Proven	240.1	0.7	5.4
Indicated	498.7	0.5	9.3	Probable	318.2	0.6	6.2
Inferred	3.3	0.5	0.1				
Total	838.3	0.61	16.4	Total	558.3	0.65	11.6
Source: Newmont Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
KCGM (100%)	Northern Star						
Measured	123.0	0.70	2.9	Proven	123.0	0.70	2.9
Indicated	268.9	1.84	15.9	Probable	157.9	1.80	9.0
Inferred	154.0	1.74	8.6				
Total	545.9	1.56	27.4	Total	280.9	1.32	11.9
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Tanami	Newmont						
Measured	24.3	2.0	2.8	Proven	12.7	5.0	2.0
Indicated	43.6	2.3	5.3	Probable	22.1	5.3	3.7
Inferred	12.5	4.5	1.8				
Total	80.4	3.84	9.9	Total	34.8	5.17	5.8
Source: Newmont Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
Tropicana	AngloGold/Independence Group						
Measured	45.7	1.20	1.7	Proven	20.3	1.40	0.9
Indicated	46.5	1.60	2.4	Probable	22.7	2.00	1.5
Inferred	34.0	2.60	2.8				
Total	126.2	1.71	6.9	Total	43.0	1.75	2.4
Source Regis Resource and Reserve Statement 24 Feb 2022 - Data as at 31 Dec 2021							
Granny Smith	Goldfields						
Measured	5.5	6.03	1.1	Proven	2.2	4.93	0.4
Indicated	27.9	5.88	5.3	Probable	10.4	5.58	1.9
Inferred	10.7	5.06	1.7				
Total	44.5	5.70	8.1	Total	12.6	5.47	2.2
Source: Goldfields 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							
Gruyere 100%	Goldfields/Gold Road						
Measured	16.6	1.07	0.6	Proven	16.7	1.04	0.6
Indicated	117.2	1.37	5.2	Probable	92.3	1.31	3.9
Inferred	35.7	1.45	1.7				
Total	169.5	1.36	7.4	Total	109.0	1.27	4.5
Source: Gold Road 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
St Ives	Goldfields						
Measured	2.8	4.75	0.4	Proven	1.8	5.04	0.3
Indicated	21.7	4.34	3.0	Probable	15.4	3.99	2.0
Inferred	9.8	3.97	1.3				
Total	37.2	4.06	4.9	Total	20.1	3.74	2.4
Source: Goldfields 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							
Agnew/EMU	Goldfields						
Measured	0.1	5.80	0.0	Proven	0.0	0.00	0.0
Indicated	12.1	5.85	2.3	Probable	5.1	6.13	1.1
Inferred	7.6	4.53	1.1				
Total	19.8	5.34	3.4	Total	5.1	6.76	1.1
Source: Goldfields 2021 Resource & Reserve Supplement - Data as at 31 Dec 2021							
Lake Cowal	Evolution						
Measured	29.5	0.5	0.4	Proven	27.4	0.5	0.4
Indicated	204.9	1.0	6.8	Probable	102.1	1.2	3.9
Inferred	38.8	1.3	1.6				
Total	273.3	1.01	8.8	Total	129.5	1.04	4.3
Mungari	Evolution						
Measured	1.4	4.7	0.2	Proven	0.4	5.5	0.1
Indicated	63.5	1.6	3.2	Probable	23.9	1.5	1.2
Inferred	32.7	1.8	1.9				
Total	97.5	1.7	5.3	Total	21.3	1.58	1.2
Source: Evolution 2022 Resource & Reserve - Data as at 31 Dec 2022							
Duketon Region	Regis						
Measured	26.0	0.80	0.7	Proven	15.0	0.50	0.2
Indicated	108.0	1.00	3.4	Probable	29.0	1.30	1.2
Inferred	34.0	0.90	1.0				
Total	169.0	1.00	5.2	Total	43.0	1.00	1.4
Source: Regis Resource & Reserve Statement 21 April 2021 - Data as at 31 Dec 2021							
McPhilamys	Regis						
Measured				Proven			
Indicated	77.0	1.10	2.6	Probable	61.0	1.03	2.0
Inferred	3.0	0.80	0.1				
Total	80.0	1.05	2.7	Total	61.0	1.03	2.0
Source: Regis Resource & Reserve Statement 21 April 2021 - Data as at 31 Mar 2021							
Carosue Dam Region	Northern Star						
Measured	13.9	2.20	1.0	Proven	7.1	2.10	0.5
Indicated	35.4	2.00	2.3	Probable	22.1	1.80	1.3
Inferred	16.4	2.10	1.0				
Total	65.7	2.10	4.2	Total	29.3	1.90	1.8
Thunderbox Region	Northern Star						
Measured	17.8	1.60	0.9	Proven	10.5	1.50	0.5
Indicated	57.6	1.60	3.0	Probable	31.5	1.60	1.6
Inferred	8.9	1.60	0.5				
Total	84.3	1.62	4.4	Total	42.0	1.60	2.1
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Mallina Gold Project	De Grey			Proven	0.0	0.00	0.0
Measured	4.7	1.70	0.3	Probable	103.4	1.50	5.1
Indicated	153.4	1.30	6.6				
Inferred	92.6	1.30	3.8	Total	103.4	1.50	5.1
Total	250.7	1.30	10.6				
Source: De Grey Reserve and Resource release 31 May 2022 - Data as at May 2022							

	Resources				Reserves		
	Mt	g/t	Moz		Mt	g/t	Moz
Sunrise Dam	AngloGold						
Measured				Proven			
Indicated				Probable			
Inferred							
Total	73.6	1.94	4.6	Total	21.6	1.88	1.3
Source: Anglogold Resource & Reserve Supplement 2021 - Data as at 31 Dec 2021							
Gwalia	St Barbara						
Measured	6.0	4.50	0.9	Proven	1.5	7.30	0.4
Indicated	26.4	4.99	4.2	Probable	11.3	4.80	1.8
Inferred	3.1	6.16	0.6				
Total	35.5	5.01	5.7	Total	12.9	5.10	2.1
Source: St Barbara Reserve & Resource Statement 9 March 2022 -Data as at 31 December 2021							
Jundee							
Measured	2.5	1.10	0.1	Proven	2.5	1.10	0.1
Indicated	42.9	2.90	4.0	Probable	13.0	3.90	1.7
Inferred	16.7	2.50	1.3				
Total	62.0	2.70	5.4	Total	15.5	3.50	1.7
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Kanowna							
Measured	4.8	3.20	0.5	Proven	2.6	2.60	0.2
Indicated	18.5	2.60	1.6	Probable	7.2	2.50	0.6
Inferred	14.6	2.10	1.0				
Total	38.0	2.50	3.0	Total	9.8	2.50	0.8
Source: Northern Star Reserve and Resource Statement 3 May 2022 - Data as at 31 March 2022							
Big Bell	Westgold						
Measured	5.2	3.27	0.6	Proven	4.2	2.94	0.4
Indicated	9.9	2.61	0.8	Probable	4.6	3.08	0.5
Inferred	5.0	2.64	0.4				
Total	20.1	2.79	1.8	Total	8.8	3.01	0.9
Source: Westgold Resource & Reserve Release 23 September 2022 - Data as at 30 June 2022							
Fosterville	Kirkland Lake						
Measured	1.1	4.43	0.2	Proven	1.2	17.31	0.7
Indicated	10.2	5.22	1.7	Probable	5.4	7.67	1.3
Inferred	9.3	5.72	1.7				
Total	19.5	5.46	3.4	Total	6.7	9.44	2.0
Source: Agnico Eagle limited 31 December 2021							
King of the Hills	Red 5						
Measured	2.5	0.91	0.1	Proven	2.4	0.80	0.6
Indicated	80.4	1.36	3.5	Probable	67.8	1.20	2.6
Inferred	22.7	1.59	1.2				
Total	105.6	1.40	4.75	Total	70.2	1.20	2.7
Source: Red 5 2021 Annual Report, Resource update 30 June 2022							
Wiluna	Wiluna Mining Corp						
Measured	1.4	1.24	0.1	Proven	1.0	1.65	0.1
Indicated	57.1	1.91	3.5	Probable	36.1	1.07	1.2
Inferred	19.9	3.09	2.0				
Total	78.4	2.19	5.5	Total	37.1	1.08	1.3
Source: Wiluna Resource Release 17 November 2021, Reserves from 2021 Annual Report							

1. Sources detailed in the table

Competent Persons Statement

Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

- 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 “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022. The information in this presentation relating to the King of the Hills regional and satellite deposits is extracted from the ASX announcement titled “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022. The information in this presentation relating to the King of the Hills Ore Reserve is extracted from the ASX announcement titled “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022.
- 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 “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022, which are available on the ASX web-site. Information in this presentation relating to Cables and Mission are from ASX announcements: “Mineral Resource and Ore Reserve Update 30 June 2022” released on 7 September 2022. 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 it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

- Certain statements made during or in connection with this Investor Presentation contain or comprise certain forward-looking statements regarding RED’s Mineral Resources and Reserves, exploration activities, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although RED 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, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this Investor Presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission. RED 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.

6. Key Risks

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 stock 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.
Global Pandemic	The current worldwide Covid-19 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 good/services.
Gold price	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. Such factors include, but are not limited to: a. speculative positions taken by investors or traders in gold; b. changes in global demand for gold (as an investment and/or for other uses); c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar (the currency in which gold trades internationally); f. gold hedging and de-hedging by gold producers; g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; h. changes in production costs in major gold producing regions, and i. domestic or international political or geopolitical events, unrest or hostilities. Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following: a. RED's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. RED's revenues may decline to a point at which its operations are uneconomic, as a result of which RED may cease production; c. the value of RED's assets may decline, causing it to write down asset values and thereby incur losses; and d. RED may be required to restate its gold reserves and resources.
Exchange rates	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

Key Risks

Risk	
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.
Operating and capital costs	RED's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that RED will achieve its production and costs estimates. 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, (including increased waste movement due to geotechnical issues), pit dewatering, fleet maintenance, diesel fuel and materials (including mining consumables). 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.
Availability of capital	RED may require further financing support in the future to support additional capital expenditure or to meet future objectives. Despite RED's strong capital raising track record, there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. Failure to obtain future financing on a timely basis may compromise RED's ability to achieve its strategic objectives, or could ultimately impact upon its 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 or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which RED operates or procures supply 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 Risks

Risk	
Conditions and renewal of licences	The permits and agreements on the KOTH and Darlot 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.
Land access arrangements	Utilisation of land for exploration and development 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.
Mineral resource and ore reserve estimates	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. 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.
Insurance	RED's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, 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. 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.

Key Risks

Risk	
Operational risk	The success of RED's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on RED's financial and operational performance.
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.
Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by RED towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore.
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.

Key Risks

Risk	
Litigation	Legal proceedings may arise from time to time in the course of RED's business. RED may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on RED's operations, financial performance and financial position.
Acquisition and divestment risk	From time to time, RED evaluates opportunities for acquisition and divestment of assets, and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact RED's operations, financial performance and financial position and lead to a change in RED's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Community & social risks	RED's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While RED believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment and on communities impacted by such activities. A failure by RED to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect RED's relationship with key stakeholders, community relations and its social licence to operate.
Cyber risk	Like other entities RED may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. RED believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.

7. International Offer Restrictions

International Offer Restrictions

This Investor Presentation 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

Jurisdiction	
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Hong Kong	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"). Accordingly, this document may not be distributed, and the New Shares may 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). 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. 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.
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International Offer Restrictions

Jurisdiction	
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Cayman Islands	No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

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THANK YOU

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