



ASX Code: RED

RED 5 Limited

June 2023 Financial Results

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29 August 2023





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.

FY23 full year highlights

Strong operating cash flow sets FY24 base



EBITDA

\$96.1m

**Cash flow from
operations**

\$46.7m

Cash & Bullion

\$45.9m¹

2H FY23 AISC²

\$1,837/oz

NPAT

-\$8.7m

Net debt

\$81.9m¹

1: Cash & Bullion includes restricted cash of \$15.7m and bullion receivable of \$10.1m at 30 June 2023, 2: AISC has been calculated since commercial production was declared 16 December 2022

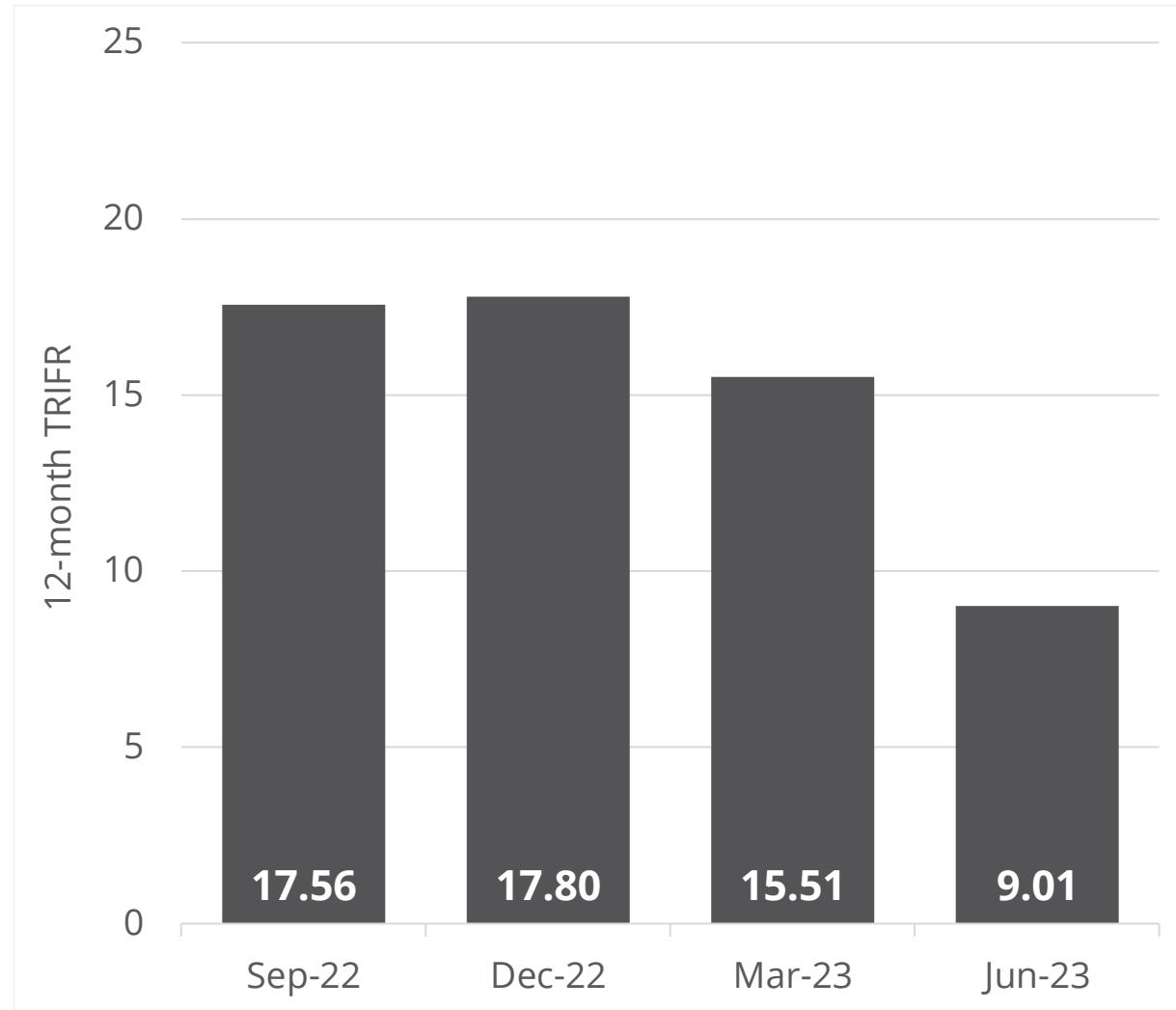
FY23 full year ESG highlights



Safety metrics improving as operations stabilise

- Safety commitment
 - *No recordable injuries in June Quarter*
 - *Continued safety improvement, with 12-month TRIFR reducing to 9.0 from 15.5 quarter on quarter*
 - *12-month LTIFR of 0.5*
- Environmental stewardship
 - *No significant environmental compliance breaches in FY23*
 - *Hybrid power station at KOTH, including 2MW solar farm*
- Governance
 - *Board renewal underway, appointment of Russell Clark as Chair and Peter Johnson as NED in July 2023*

Quarterly 12-month TRIFR



FY23 full year results

Year of transformation – 156% increase in Revenue



- Transition from Darlot to new KOTH Processing Hub
 - *First gold at KOTH on 5 June 2022*
 - *Commercial production declared 16 Dec 2022*
 - *Significant impact of COVID on production ramp up*
- Cutback of open pit completed in February 2023
 - *4 months of record production March – June 2023 resulting in strong operating cash flows*
 - *KOTH process plant now operating at 5.5Mtpa (versus nameplate of 4.0Mtpa)*
- FY23 net loss of \$8.7m
 - *Recent changes to accounting standards require all operational ramp up costs to be expensed from commencement of production*

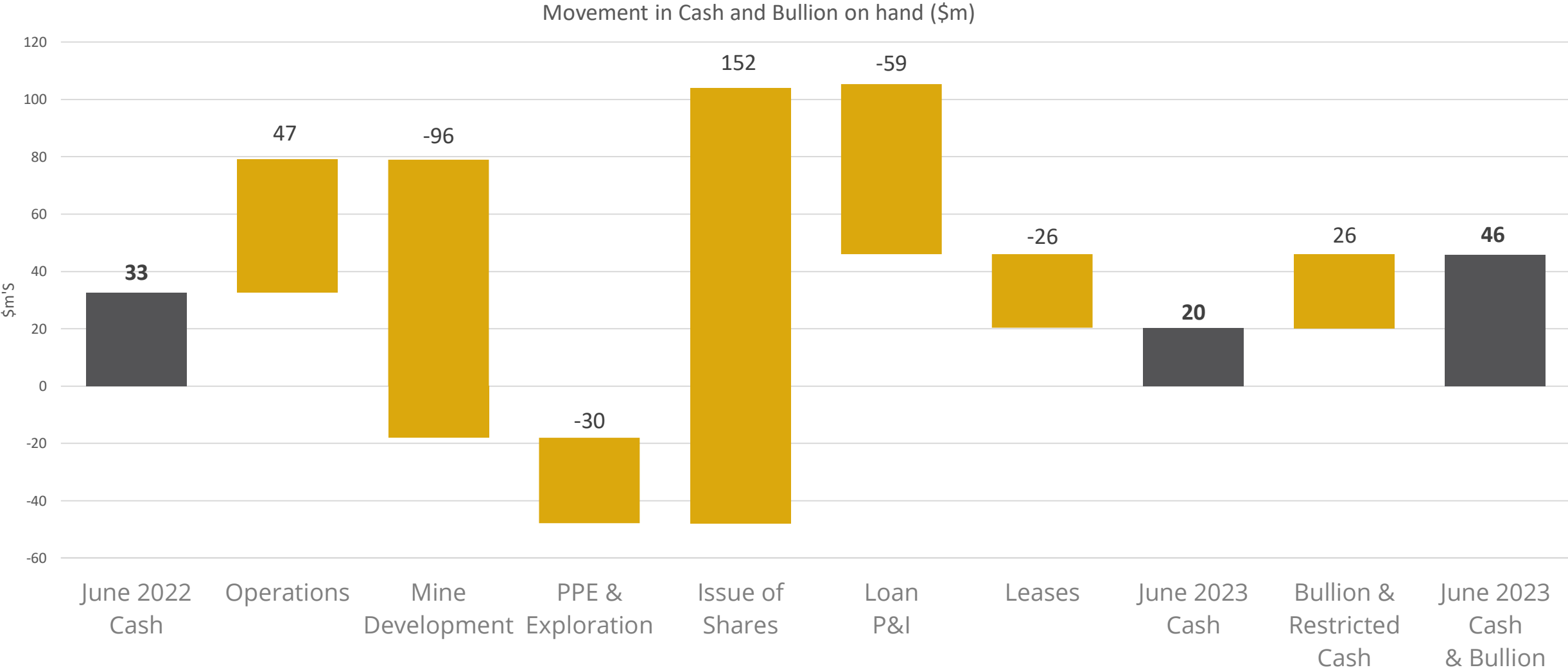
	Unit	FY2023 30 June 2023	FY2022 30 June 2022
Production			
Gold produced	oz	165,544	66,871
Gold sold	oz	164,974	64,315
AISC	\$/oz	1,837 ¹	2,479
Average price achieved	\$/oz	2,542	2,526

Financial			
Sales revenue	\$m	422.7	165.0
EBITDA	\$m	96.1	- 4.3
Cash flow from operating activities	\$m	46.7	- 2.4
NPAT	\$m	- 8.7	- 48.7

1: FY23 AISC is only for 2H FY2023, post-Commercial Production declared in December 2022

FY23 cash reconciliation

With primary orebody exposed, KOTH is generating consistent positive cash flows



1: Cash and bullion includes restricted cash of \$15.7m and bullion receivable of \$10.1m at 30 June 2023

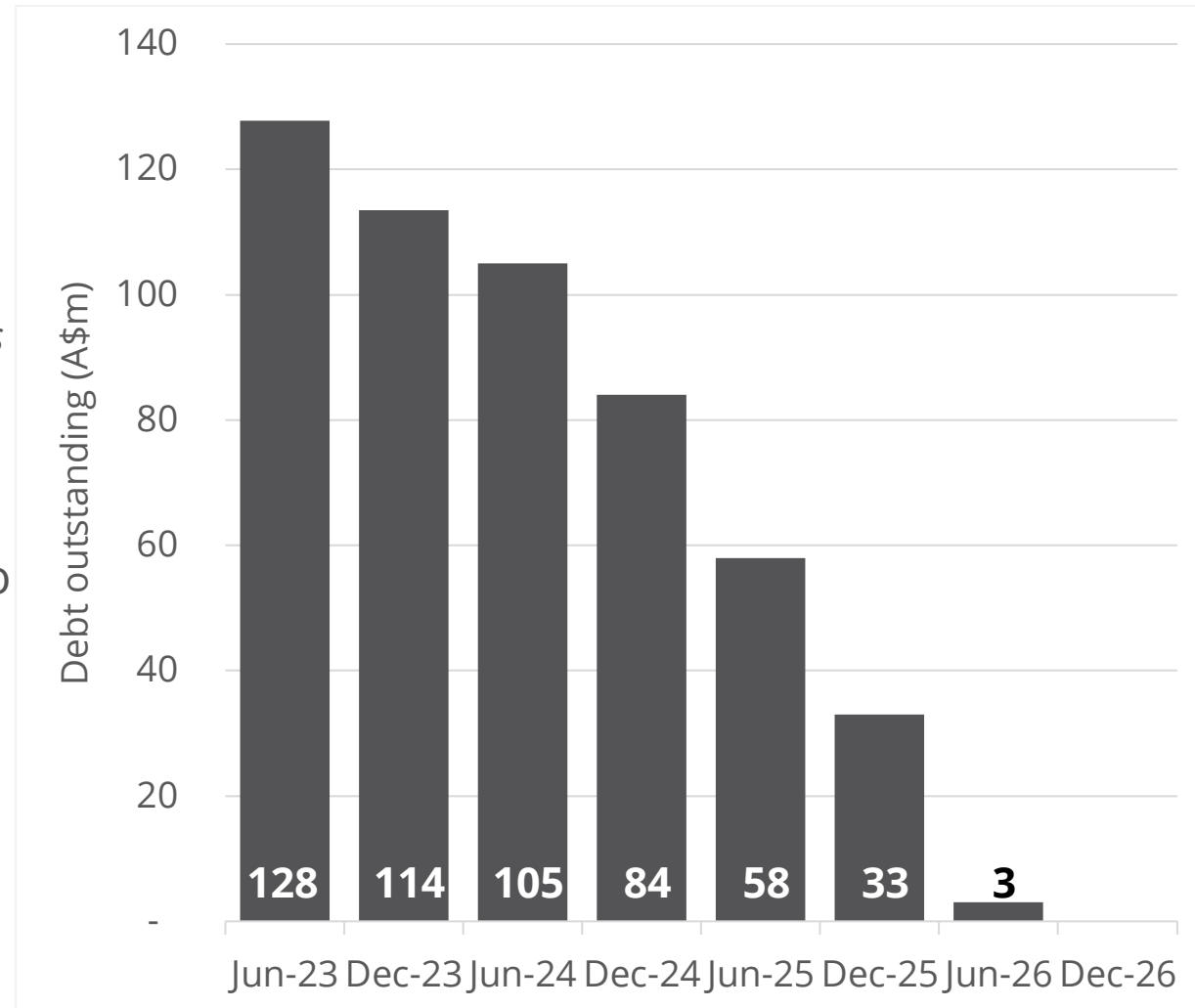
Balance sheet at 30 June 2023

With solid foundations now looking to build a stronger balance sheet in FY24



- Creditors all within normal trading terms
 - *Current Ratio 1.3 times (Current assets versus current liabilities)*
- Red 5 Net Debt position of \$81.9m
 - *Cash and bullion balance of \$45.9m¹*
 - *Debt outstanding of \$127.8m with Macquarie, BNP Paribas and HSBC*
 - *Scheduled debt repayment of \$23m in FY24*
- Intention to accelerate debt repayments with a view to refinancing debt facility in 2024
- Hedge book 313koz at an average price of \$2,526/oz
 - *~40% of production during remaining 3-year loan period,*
 - *~11% of Ore Reserves*

Outstanding debt (\$m)



1: includes restricted cash of \$15.7m and bullion receivable of \$10.1m at 30 June 2023

Growth outlook

Gaining clarity and confidence in long term mine plan



- KOTH process plant expected to operate at 5.5Mtpa and be fed by:

- KOTH OP mine*
- KOTH UG mine*
- Darlot UG satellite mine*

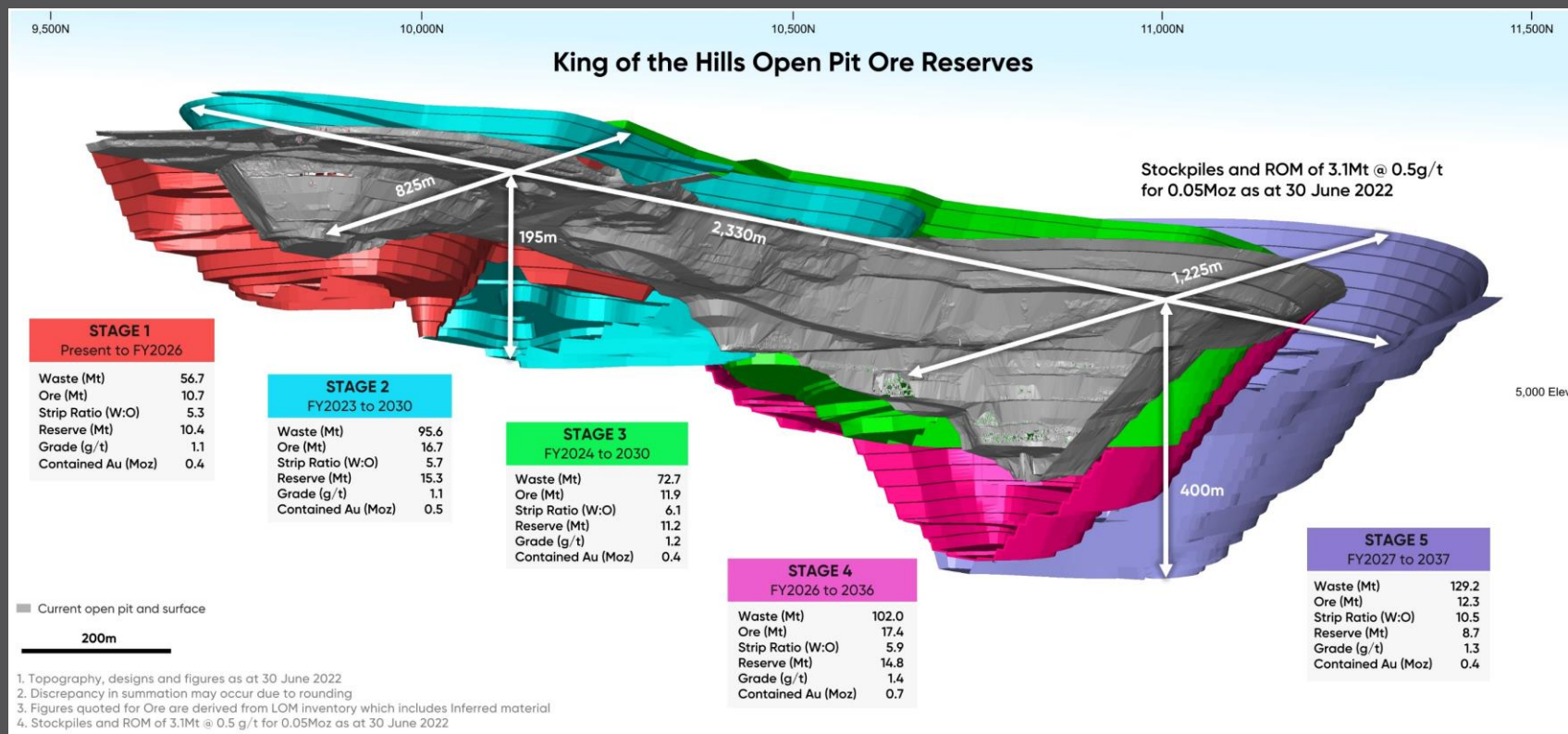
- All three mines expected to be the baseload feed for the next 3+ years

- KOTH OP mine plan to 2037¹

- KOTH satellite deposits will play an important long term role over the LOM

- Rainbow, Cerebus & Eclipse and Centauri currently have Ore Reserves*

	Production (koz)	AISC (A\$/ounce)	Growth (A\$m)
FY24 guidance	195-215	1,850-2,100	40-46



1. Red 5 ASX Release: 7 September 2022



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THANK YOU



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Appendices

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.

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

Board

Russell Clark Chair

Appointed Chair in Jul-2023. Mining Engineer with >40 yrs experience at Newmont, Grange Resources and Normandy Mining. Chair of CZR Resources and Pearl Gull Iron, NED of Tungsten Mining.

Andrea Sutton Non-executive Director

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

Steven Tombs Non-executive Director

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

Peter Johnston Non-executive Director

Appointed Director in Jul-2023. Global mining executive with > 35 yrs experience at Glencore, Minara Resources and WMC. Former Chair of Minerals Council of Australia.

Colin Loosemore Non-executive Director

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

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.

Management team

Mark Williams Managing Director and Chief Executive Officer

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

Richard Hay Chief Operating Officer

Geologist with 30+ years of executive and operations experience at Barrick Gold, Evolution Mining, and Gascoyne Resources.

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.

Lisa Wynn Company Secretary

Chartered Accountant with >15 years experience in Company Secretary and Chief Financial Officer roles for listed companies and not-for-profits.

KOTH geology is well understood - open in all directions



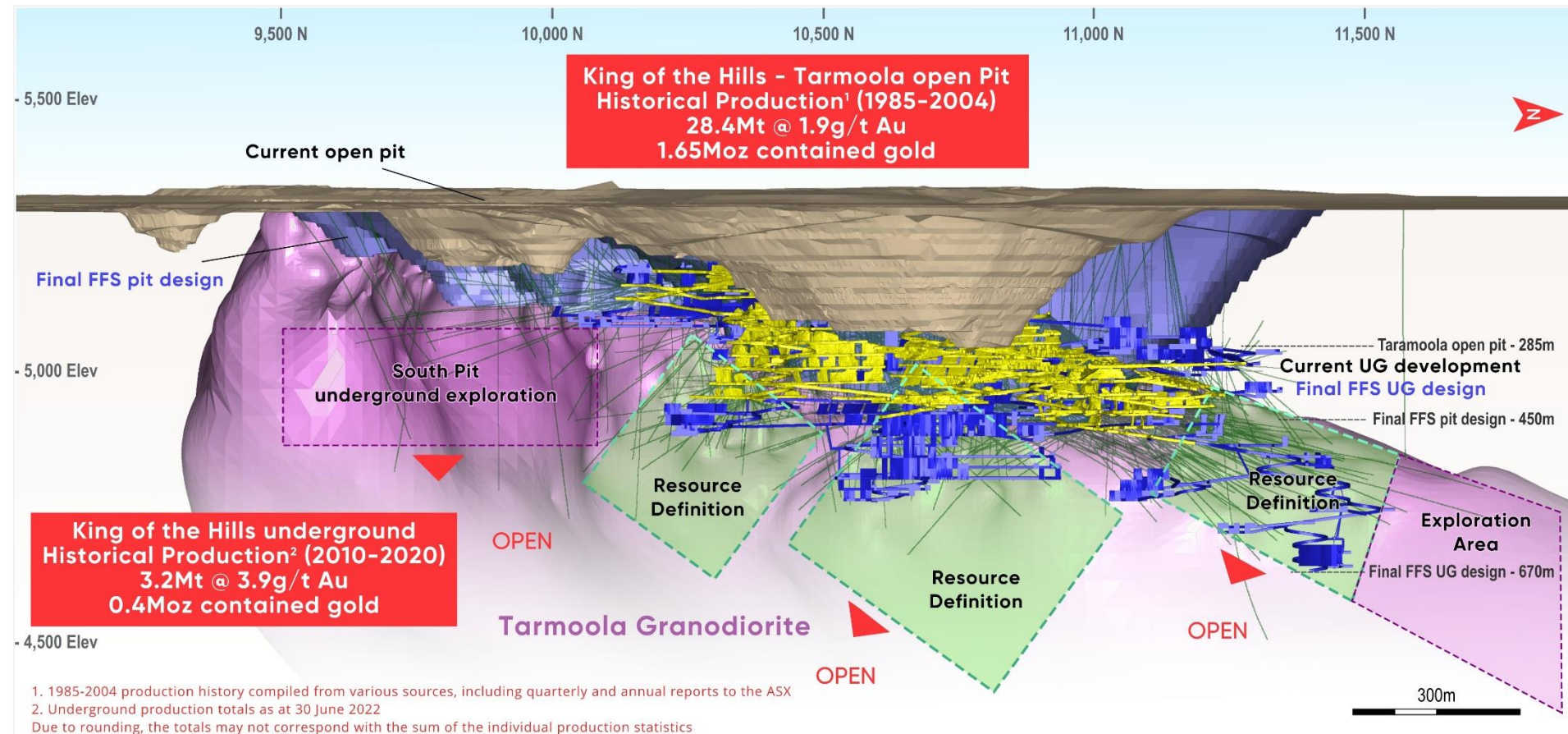
Jun-22 Mineral Resource¹

105.5Mt @ 1.4 g/t for
4.75Moz Au

Jun-22 Ore Reserve¹

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 Mineral Resource of 4.75Moz¹



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 2.7Moz¹



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



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