

15 July 2021

June 2021 Quarterly Activities Report

*June 2021 Quarter production of 15,251 ounces from Darlot Gold Mine, taking FY21 production to 76,104 ounces
| Financial close achieved for \$175m King of the Hills debt funding package |
KOTH development progressing within budget and on schedule for first gold in June Quarter 2022*

West Australian Gold Operations

Processing and Production

- **Full-year production for FY21 of 76,104 ounces (guidance of 74,000 – 78,000 ounces).** Total gold sales for FY21 of 75,907 ounces at an AISC of A\$2,273 per ounce of gold sold (guidance of \$2,240 - \$2,290 per ounce).
- Gold production for the June 2021 Quarter of 15,251 ounces (March Quarter: 19,047 ounces) and gold sales of 14,552 ounces (March Quarter: 19,011 ounces). Consolidated all-in sustaining costs (AISC) of A\$2,461 per ounce of gold sold for the June 2021 Quarter (March Quarter AISC: A\$2,402 per ounce).
- Mining rates at both Darlot and the Great Western satellite open pit achieved forecast levels for the month of June 2021 as operator shortages were addressed.
- One Lost Time Injury (LTI) recorded during the June 2021 Quarter.
- As part of an exhaustive and detailed budget review process, Red 5 has evaluated a number of initiatives for enhancing the life of the Darlot Operation, including accelerating mine development to access future resource areas.
- Red 5 will be publishing production and cost guidance for FY2022 during the September 2021 Quarter.

King of the Hills (KOTH) Development

- **KOTH development remains within budget and on schedule** to deliver first gold production in the June Quarter 2022.
- 5-year open pit and underground Mining Services Contract awarded to Macmahon Contractors following a competitive tender process.
- Substantial steel deliveries now on-site, along with major long-lead items in anticipation of the next key phase of steel-erection and mechanical installation.
- Gas supply contracts awarded, with a Gas Supply Agreement secured with Alinta Energy and a Gas Transport Agreement secured with APA Group.

Exploration and Resource Development

- During the quarter, limited drilling activities were conducted.
- The diamond drilling program at the Mission deposit has confirmed that mineralisation continues at depth.

Corporate and Finance

- **Financial close for the \$175m KOTH project debt facility achieved** on 30 June 2021 following the satisfaction of all conditions precedent. First draw-down occurred in July 2021.
- **Group cash on hand and bullion of \$49.8m** at the end of June 2021, of which \$28.5m is allocated to reserve accounts and bank guarantees for the KOTH Project.
- \$39.1m was spent on construction activities at KOTH.

Red 5 Limited

ABN 73 068 647 610

ASX: **RED**Shares on issue: **2,346M**

Level 2, 35 Ventnor Avenue West Perth 6005 Western Australia

Tel: (+61) 8 9322 4455 Fax: (+61) 8 9481 5950

Web: www.red5limited.comInvestor enquiries: info@red5limited.com

An investor call for the Quarterly results will be held for the investment community on 15 July 2021, commencing at 8.00am (AWST)/10.00am (AEST). Investors, brokers, analysts and media can join the call by clicking: [HERE](#)

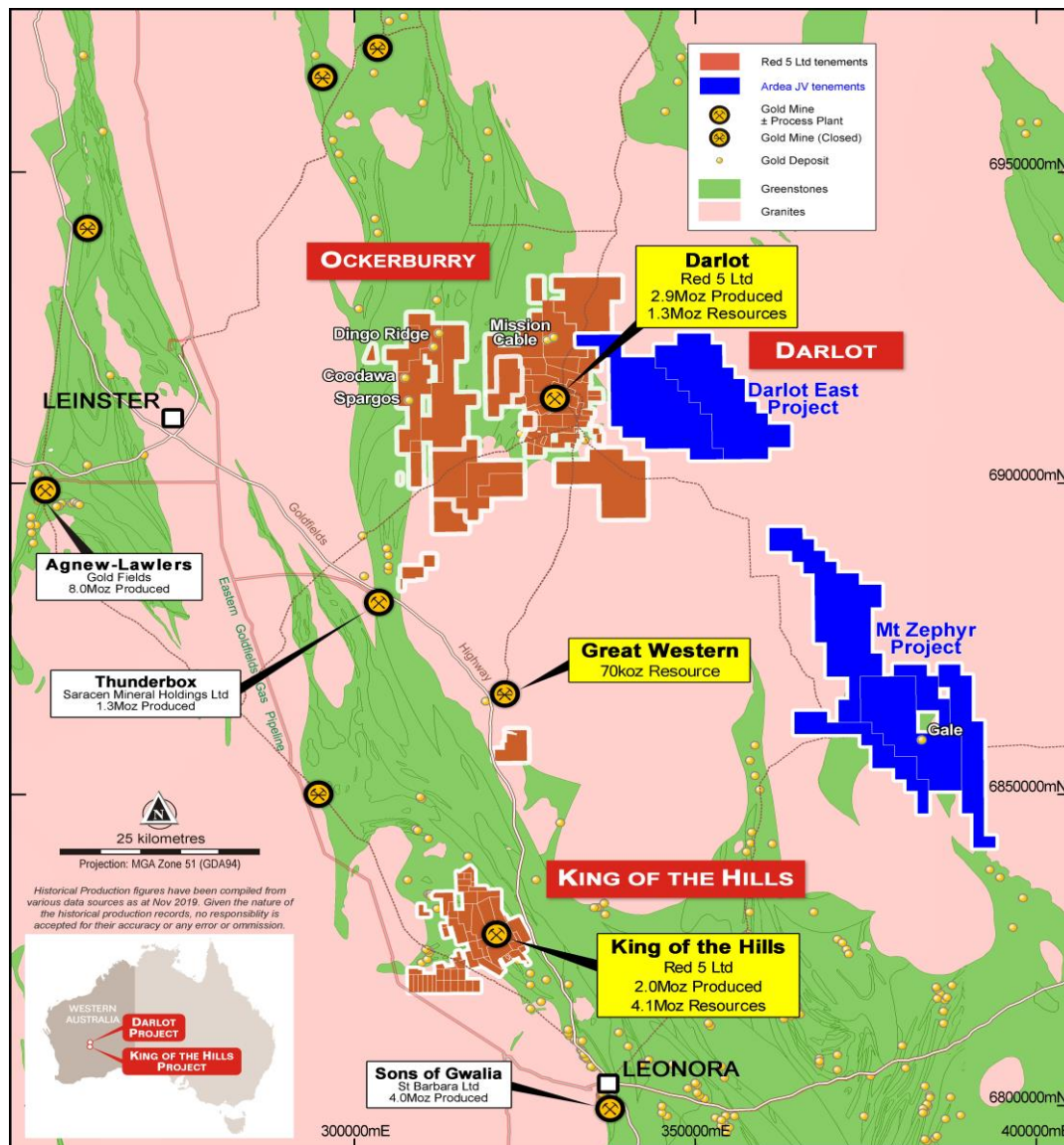


Figure 1: Darlot and KOTH locations, showing historical production from key gold deposits in the region.

Management Comment

Red 5 Managing Director, Mark Williams, said: “Red 5 has continued to achieve strong progress during the June 2021 Quarter with the construction of our 2.4Moz, 16-year life-of-mine King of the Hills (KOTH) Gold Project. The development of our new flagship gold mine – which is the largest new gold mine currently under construction in Australia – is progressing on time and within budget.

“An important milestone for the Company was achieving financial close on the \$175 million KOTH project debt facility with our banking syndicate on 30 June 2021, positioning us to complete the first draw-down from this facility in July 2021.

“The KOTH site is currently a hive of activity, with the majority of long-lead items having arrived in Western Australia, and final deliveries expected in the September Quarter 2021. Our work programs are on track to achieve first gold production from the new processing plant in less than 12 months.

“We have now awarded all of the key contracts for KOTH, with the underground and open pit mining services contract awarded to Macmahon Contractors following the completion of a competitive tender process.”

“During the quarter, mining operations at the Darlot Gold Mine and Great Western satellite open pit were unfortunately impacted by labour supply issues that have become widespread across the Western Australia mining industry. However, these operator shortages were largely resolved in June and, pleasingly, mining rates at both operations achieved forecast levels for the month of June 2021, with production for the June 2021 Quarter 15,251 ounces of gold.

“We are currently evaluating several initiatives to enhance the life of the Darlot Operation, and we will update the market on this, as well as production and cost guidance for FY2022, during the September Quarter.”

COVID-19 Response

Red 5 continues to proactively manage the potential impact of the COVID-19 global pandemic on the Company's operations. The Management Response Plan implemented in February 2020 remains focused on ensuring the health and safety of Red 5 personnel and limiting the disruption risk to mining and processing operations.

This plan has been progressively developed in line with the formal guidance of State and Federal health authorities, close coordination with the Australian Resources and Energy Group (AMMA) and under the Company's existing Emergency Management Policies.

The Perth region (where the Company's head office is located) recorded several cases of COVID-19 community transmission during late June 2021, which led to a temporary ban on the movement of fly-in/fly-out workers to Darlot and King of the Hills. Fortunately, activities at both sites were not materially impacted by these restrictions.

1. KING OF THE HILLS DEVELOPMENT

Development activities continued at King of the Hills throughout the June Quarter. To date, the Project remains within budget and is on track to deliver first gold production from the KOTH processing plant in the June 2022 Quarter.

1.1. Process Plant Construction

A two-day concrete pour of the mill motor plinths was completed on 1 July 2021. The crusher raft foundation has been poured and the ROM wall components have been delivered to site.

Four of the eight CIL tanks are now at full height, including the top kerb angles, top of tank steelwork support columns and overflows are in place.

100% of all steelwork has been awarded for fabrication and, as at 30 June 2021, 70% of steelwork had been delivered to site. All platework packages have been awarded and will be fabricated in Perth.

All process plant equipment has been ordered, the Gyratory Crusher is on-site, and all SAG Mill Components have been dispatched Ex-Works. Base plates, motors, trunnions, shell heads, pinions, girth gear and lubrication skids are already on-site, with deliveries of final items expected before the end of July, well ahead of the scheduled installation dates.

Electrical equipment and materials are now being received and are being held in secure storage in Perth until required on site.



Figure 1: Construction of the KOTH plant as at 29 June 2021.

1.2. Village Construction

Construction of the village is complete and the village is operational, with approximately 190 personnel currently accommodated on-site.

The installation contractor (Multiple Trades and Maintenance) has demobilised from the village area and is currently undertaking the refurbishment of the re-purposed plant administration building.



Figure 2: Construction of the KOTH village has been completed.

1.3. KOTH Power Station

The Works Approval for the KOTH Power Station was received from the Department of Environment & Water Regulation (DWER) in June 2021, clearing the way for construction of the Power Station to commence in July 2021.

1.4. Mining Services Contract

The KOTH Mining Services Contract has been awarded to Macmahon Contractors Pty Ltd, a subsidiary of leading civil and mining contractor Macmahon Holdings (ASX: MAH).

The award of the contract followed the completion of a thorough competitive tender process in late 2020 for the open pit and underground mine contracts and encompasses the combined mining operations at KOTH.

1.5. Award of gas supply and power contracts

Red 5 has entered into two contracts for the supply of gas to KOTH via the Goldfields Gas Pipeline, located 12km west of the mine:

1. A Gas Supply Agreement with Alinta Sales Pty Ltd (Alinta Energy), a subsidiary of Alinta Energy Pty Ltd. Alinta Energy is a major energy company in Western Australia.
2. A Gas Transport Agreement with APA Operations Pty Ltd (APA), a subsidiary of APA Group (ASX:APA). APA is a major energy infrastructure company in Australia.

The Gas Supply Agreement with Alinta Energy has an initial term of three years starting in the March Quarter 2022, with an option to extend the contract period for a further two years. The contract has a fixed-price tariff with annual escalation for a daily contract quantity of 4,250 gigajoules (GJ's).

The Gas Transport Agreement with APA consists of three contracts covering construction development for the pipeline lateral connection and gas let down station, transportation agreement and access deed.

The Gas Transportation Agreement is for 10 years commencing on practical completion of the new pipeline lateral, which is expected to coincide with practical completion of the KOTH process plant – which is anticipated for the March Quarter 2022. Gas will be supplied from the Goldfields Gas Pipeline and the associated new gas pipeline infrastructure currently under construction. The gas pipeline capacity rate will be charged at a fixed price subject to CPI indexation over the contract period.

Gas will be supplied to the power station being built at KOTH by Zenith Energy (see ASX Announcement 29 March 2021). Zenith will build, own and operate approximately 30MW of power generation capacity, which will comprise high-efficiency reciprocating gas fuel power generation and a 2MW (DC) Photo Voltaic (PV) solar farm Battery Energy Storage System.

2. WEST AUSTRALIAN GOLD OPERATIONS

2.1. Sustainability

One Lost Time Injury (LTI) was reported in the June 2021 Quarter.

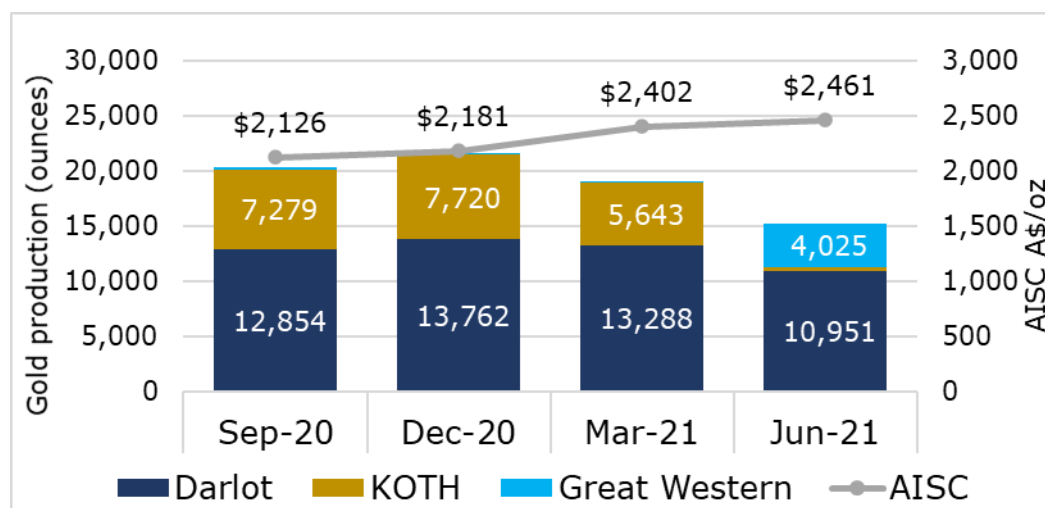
LTIFR (Quarter): 4.54 (Lost Time Injury Frequency Rate)

LTIFR (12-month): 0.22

TRIFR (12-month): 8.84 (Total Recordable Injury Frequency Rate)

2.2. Production Summary

A total of 15,251 ounces of gold were recovered for the quarter (March Quarter: 19,047 ounces), with ore sourced from the Darlot underground mine and Great Western open pit. AISC was A\$2,461 per ounce (March Quarter: A\$2,402 per ounce). Quarterly gold production and AISC are shown in the graph below, which shows the respective contributions from Darlot, KOTH and Great Western:



As detailed in the Company's ASX Announcement dated 21 May 2021, production during the June Quarter 2021 was impacted by a lack of labour availability at both the Darlot underground mine and the Great Western open pit mine.

2.2.1. Processing

Crusher and mill availabilities were 80.4% and 94.6% respectively, during the June Quarter. A total of 214,906 dry tonnes were milled at an average throughput of 121 dry tonnes per hour.

Table 1: Darlot Mill Processing Statistics

	Units	Jun 2021 Quarter	Mar 2021 Quarter	Dec 2020 Quarter	Sept 2020 Quarter	FY2021 Total
Ore milled	t	214,906	246,782	262,662	259,870	984,220
Average head grade	g/t	2.38	2.61	2.81	2.66	2.63
Recovery	%	92.6	92.0	90.6	91.3	91.6
Gold recovered	oz	15,251	19,036	21,534	20,283	76,104
Gold sales	oz	14,552	19,011	22,412	19,932	75,907

No significant breakdown or availability issues occurred at the Darlot processing plant during the quarter. One minor scheduled shutdown was completed for planned routine maintenance and inspections. The next major planned mill maintenance shutdown is scheduled for July 2021 and will include a reline of the primary mill.

Two key projects were completed during the quarter:

- Tailings Storage Facility #3 Lift – an embankment lift of 2.5 metres to the west cell of TSF #3 was completed in May 2021. This lift provides approximately another 1.0Mt of storage capacity or a further 12 months under current throughputs.
- Gold Room Ventilation – an upgrade to the gold room ventilation system was undertaken to meet current DMIRS requirements.

2.2.2. Darlot Gold Mining Activities

Table 2: Darlot Gold Mine – Mine Production Statistics

	Units	Jun 2021 Quarter	Mar 2021 Quarter	Dec 2020 Quarter	Sept 2020 Quarter	FY2021 Total
Mined tonnes	t	130,510	115,702	156,198	165,460	567,870
Mined grade	g/t	2.87	3.22	2.92	2.76	2.92
Contained gold in ore	oz	12,026	11,964	14,673	14,689	53,352

Development for the quarter was focused on the Pedersen Lower, Grace 1140, Lillie 1060 and Border 1010 sectors. Capital development was established in the Middle Walters South decline and Pedersen Lower sectors. Jumbo manning affected development metres at the start of the quarter, increasing from 181m in April to 310m in June. Additional experienced operators were sourced, and current operators were up-skilled. Rehabilitation work was completed in the Walters decline, Border decline and Lords South decline.

Production was focused on the GR_1090, MA_1140 bulk stopes and Thomson 980 flat lodes. Other remnant opportunities in the Walters and Federation were also mined. Large bulk stopes are planned for the GR_1140 to allow for flexibility with stoping fronts in the September Quarter. There are currently five active airleg stopes in the Benaud's Link, Federation and Hurst. Airleg grades through the quarter were consistently above 4g/t, and productivity from stopes increased with the availability of additional resources.

A total of 11,514m of underground diamond drilling was completed. Darlot underground drilling mostly consisted of grade control and extensional drilling along the lode for the Middle Walters South zone. This is 200m south of the main Centenary workings, targeting the dolerite-hosted intersection of the Lords and Walters structures. Further drilling was undertaken in the Lords South, Burswood and Federation.

6,398m of RC drilling was completed for the St George open pit project adjacent to the Darlot mine, completing the initial stage of drilling for St George.

2.2.3. King of the Hills Mining Activities

Mine operations at KOTH were suspended on 15 January 2021. The KOTH underground mine is currently being maintained in a standby state with pumping, ventilation and electrical reticulation remaining active. Drilling activities will re-commence at the KOTH mine in the December Quarter 2021.

2.2.4. Great Western Mining Activities

Table 3: Great Western – Mine Production Statistics
(including low-grade material and excluding mineralised waste)

	Units	Jun 2021 Quarter	Mar 2021 Quarter
Total mined tonnes	t	123,572	11,014
Mined grade	g/t	1.27	1.14
Contained gold	oz	5,042	403
Ore trucked to Darlot for processing			
Total tonnes	t	88,206	1,922
Grade	g/t	1.56	2.97
Contained gold	oz	4,416	184
Ore stockpile Inventory at Great Western			
Total tonnes	t	36,690	15,844
Grade	g/t	0.85	0.80
Contained gold	oz	1,008	407

Mining rates have improved at Great Western with full manning of the mining crews achieved from early June 2021, coupled with better navigation of the mining voids as well as improvements in mine design and haulage profiles.

Mining activities have been prioritised in the starter Stage 1 pit to ensure that project cash flow is managed in lieu of the slower ramp-up in mining activities.

In FY22, Great Western is expected to produce 500kt to 525kt of ore at an average grade of 1.90g/t for 30koz to 32koz.

2.3. Operational Costs

Table 4: *Darlot, Great Western and King of the Hills Gold Mines – AISC for the Quarter*

	Units	Jun 2021 Quarter	Mar 2021 Quarter	Dec 2020 Quarter	Sept 2020 Quarter	FY2021 Total
Mining costs	A'000	15,062	14,135	23,315	24,871	77,383
Cartage costs	A'000	1,617	2,368	2,202	2,169	8,356
Great Western ramp-up to operations	A'000	7,094	4,299	79	-	11,472
Processing costs	A'000	7,178	7,161	7,423	7,713	29,475
General and administration costs	A'000	3,392	3,128	2,917	3,493	12,930
Royalties and selling costs	A'000	891	1,394	1,571	1,707	5,563
By-product credits	A'000	(117)	(299)	(324)	(316)	(1,056)
Production and selling costs	A'000	35,117	32,186	37,183	39,637	144,123
Capital expenditure and underground mine development (sustaining)	A'000	4,055	3,553	4,174	3,159	14,941
Corporate overheads	A'000	2,223	2,182	2,867	1,866	9,138
Inventory movements	A'000	(5,607)	7,762	4,656	(2,325)	4,486
All-in Sustaining Costs	A'000	35,788	45,683	48,880	42,337	172,688
Gold sales for AISC purposes	oz	14,552	19,011	22,412	19,932	75,907
Mining costs	A\$/oz	1,037	743	1,040	1,249	1,019
Cartage costs	A\$/oz	111	125	99	110	110
Great Western ramp up to operations	A\$/oz	487	226	3	-	151
Processing costs	A\$/oz	493	377	331	387	388
General and administration costs	A\$/oz	233	165	130	175	170
Royalties and selling costs	A\$/oz	61	73	70	86	73
By-product credits	A\$/oz	(8)	(16)	(14)	(16)	(14)
Production and selling costs	A\$/oz	2,414	1,693	1,659	1,991	1,897
Capital expenditure and underground mine development (sustaining)	A\$/oz	279	187	186	158	197
Corporate overheads	A\$/oz	153	115	128	94	120
Inventory movements	A\$/oz	(385)	408	208	(117)	59
All-in Sustaining Costs (AISC)	A\$/oz	2,461	2,402	2,181	2,126	2,273

Costs were within the revised annual guidance.

2.4. FY2022 Production and Cost Guidance

As part of an exhaustive and detailed budget review process, Red 5 has evaluated a number of initiatives for enhancing the life of mine at Darlot, including accelerating mine development to access future resource areas.

Red 5 will be publishing production and cost guidance for FY2022 during the September 2021 Quarter.

3. EXPLORATION AND RESOURCE DEVELOPMENT

3.1. Darlot Regional Exploration

During the quarter, no regional drilling activities were conducted. Turnaround times for assay results remain very slow due to the current industry backlog. There are approximately 5,300 gold samples and approximately 400 multi-element samples outstanding for FY21, which cover projects from the King of the West, Darlot East and Darlot West E37/1054 air-core programs, as well as resource definition and diamond drill holes from the Mission and Cable Project areas.

3.1.1. Mission and Cable

The Mission and Cable satellite gold deposits are located approximately 10km north of the Darlot Gold Mine, along strike from the Taranaki Shear within the Yandal Greenstone Belt. Primary gold mineralisation at both prospects is predominantly associated with medium to high-grade quartz vein sets hosted within dolerite units, similar to the nearby Centenary orebody at the Darlot mining operations.

Due to the narrow ore zones associated with the Mission and Cable deposits, a staged and decision-based in-fill drilling approach has been adopted to delineate the Mineral Resources. Phase 1, 20m x 40m RC in-fill drilling completed in the December 2020 Quarter at Mission has confirmed the continuity of north-trending, steeply west-dipping quartz vein sets along the known 500m strike extent of mineralisation.

Mission Diamond Drilling

Highlights from the diamond drilling program completed at Mission during FY21 has confirmed that the orogenic lode system (mineralisation) continues at depth. Key points for the Mission diamond drilling are:

- Visible gold was observed in several diamond holes drilled below the Mission prospect.
- Mineralisation is open at depth and along strike.
- The dominant rock types in target areas are magnetic dolerite units and interbedded siltstone and sandstone units with the occasional conglomerate unit.
- The primary lode is a laminated quartz vein with sulphides and variable-width located on the contact between the magnetic dolerite and interbedded sediment unit.

Cable Phase 1 RC Drilling Program (40m x 20m)

The drill holes intersected mineralisation in small parallel structures, confirming the historic model for the Cable deposit from Leopard Resources. The drilling has confirmed the presence of an alluvial flood plain wash of up to 10 metres with areas then covered by aeolian sand dunes. The weathering profile can be up to 120m deep vertically due to underlying shear zones being more susceptible to weathering.

Key findings to date for the Cable Phase 1 drilling are:

- The presence of multiple parallel lodes of ore has been confirmed within the weathering profile.
- Lodes can be of variable grade with narrow high-grade intercepts as well as larger low-grade intercepts.
- The deposit is covered by a thick transported alluvial and aeolian cover.

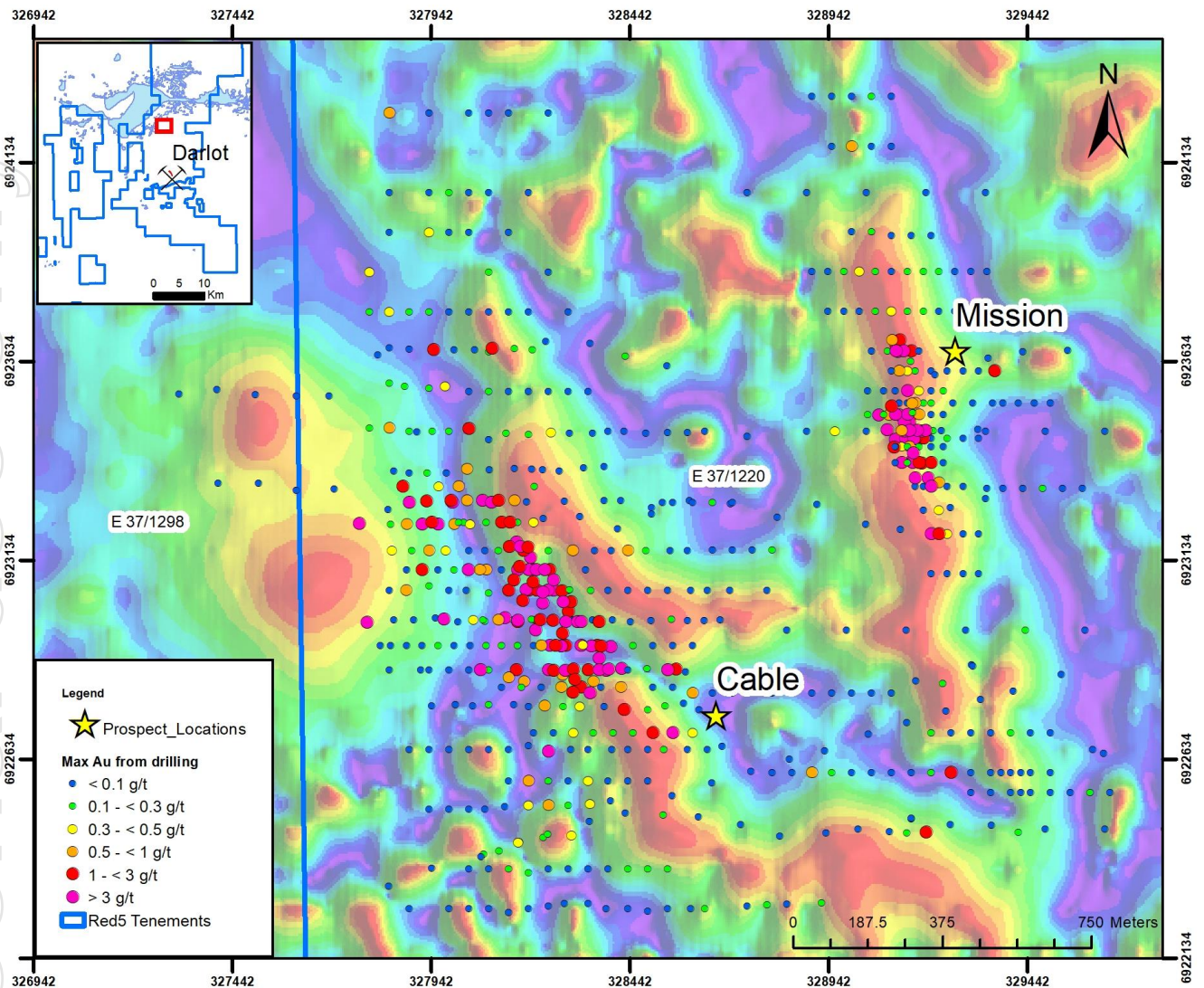


Figure 3: Plan map showing the aerial magnetics of Cable and Mission Resource with maximum gold (g/t) from historical drilling.

3.1.2. Emperor West

All drill-hole logging has been completed, samples have been submitted, and assay results are pending.

3.1.3. Darlot East (Red 5 – Ardea JV)

The Darlot East Project is located east of the Darlot Mine and consists of tenements E 37/1273 and E 37/1272 for a combined total area of approximately 370km².

Assays received to date for the air-core drill program during the quarter are all below 0.3g/t Au. The multi-element samples are still outstanding for all holes, as well as gold assays for 13 holes.

3.1.4. King of the West

No drilling was undertaken during the quarter, with results for all holes still outstanding at the end of the quarter.

4. SIANA GOLD PROJECT, PHILIPPINES

Red 5's Philippine-affiliated Company, Greenstone Resources Corporation, continues to evaluate its preferred plan and options for the Siana Gold Project, including a revised mining strategy for the Siana open pit mine for the potential future recommencement of operations. While mining operations remain suspended at Siana, ongoing activities at the site include dewatering the open pit, infrastructure maintenance and geotechnical monitoring.

Greenstone Resources Corporation has received two non-binding offers for the sale of its interests in the Siana Gold Project and is currently in detailed discussions with one of these parties.

5. CORPORATE AND FINANCIAL

5.1. King of the Hills project financing facilities

Financial close for the \$175 million KOTH debt funding package was achieved on 30 June 2021.

The KOTH debt facility commitment was announced on 17 March 2021 from a syndicate comprising BNP Paribas, Australia branch, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch and Macquarie Bank.

The first draw-down from the facility occurred in July 2021.

5.2. Quarterly Cash Position Reconciliation

Table 5: Quarterly Cash Position Summary

	Operations- Corporate A\$M	KOTH Construction A\$M	Total A\$M
Cash and bullion – 31 March 2021	27.8	51.9	79.7
Sales receipts net of hedging	37.6	-	37.6
Operating costs including royalties and Great Western development	(37.9)	-	(37.9)
Free cash flow used in operations	(0.3)	-	(0.3)
Sustaining capital and mine development expenditure	(4.0)	-	(4.0)
Growth and exploration activities	(0.4)	-	(0.4)
KOTH construction	-	(37.2)	(37.2)
KOTH operational readiness activities	-	(1.9)	(1.9)
Cash used in development activities	(4.4)	(39.1)	(43.5)
Equity raising (net of brokerage costs)	-	20.1	20.1
Transfer to reserve accounts ^(a)	-	(28.5)	(28.5)
Corporate overheads and business development activities	(1.9)	-	(1.9)
KOTH - maintenance and holding costs	-	(1.0)	(1.0)
Siana Gold Project – maintenance and holding costs	(1.5)	-	(1.5)
Interest payments, bank fees and FX movements	-	(1.7)	(1.7)
Cash from financing activities and other expenditure	(3.4)	(11.1)	(14.5)
Total cash and bullion decrease	(8.1)	(50.2)	(58.3)
Cash and bullion – 30 June 2021	19.7	1.7	21.4

Cash reserve accounts ^(a)			
Reserve accounts – 31 March 2021	-	-	-
Tailings Storage Facility Reserve Account	-	13.0	13.0
Debt Service Reserve Account	-	7.5	7.5
Bank Guarantee (power contract)	-	8.0	8.0
Total Cash reserve accounts – 30 June 2021	-	28.5	28.5

Cash flow from operations for the June 2021 Quarter was negative \$0.3m. The average sales price achieved for the quarter was A\$2,364 per ounce.

At 30 June 2021, the Company had total cash and cash equivalents of \$49.9m (\$18.1m cash, \$28.5m restricted cash and \$3.3m bullion). This was after the completion of the retail component of the March 2021 Entitlement Offer of \$20.1m (net of costs) and transfers to restricted cash and reserve project accounts of \$28.5m (required by the \$175m King of the Hills debt funding package).

During the June 2021 Quarter, Red 5 paid \$39.1m in KOTH construction and pre-operational activities, primarily for the construction of the village and process plant. Red 5 has paid \$80.2m to date for KOTH construction activities, which are part of the \$226m capital budget.

During the June 2021 Quarter, the Company made payments of \$0.28m (March Quarter 2021: \$0.28m) to related parties, comprising payments to directors and director-related entities for executive salaries, directors fees and consulting fees for the provision of additional consultancy services to the Company.

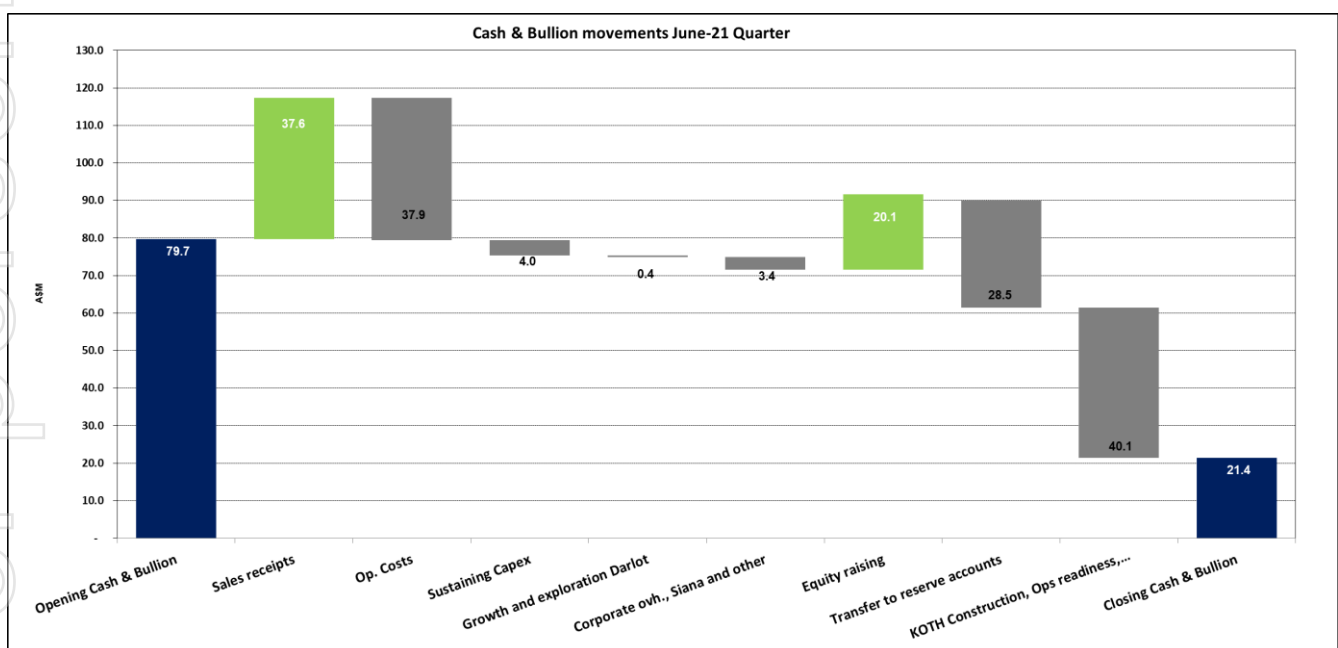


Figure 6: June 2021 Quarter Cashflow Waterfall Chart.

5.3. Hedging

During the June 2021 Quarter, all sales from Darlot were conducted at spot gold prices. The Darlot Gold Mine has no outstanding hedges.

During the June 2021 Quarter, the Company also completed the mandatory hedging requirement for the \$175m KOTH debt facility, comprising 189,651 gold ounces at an average hedge price of A\$2,154 per ounce.

Authorised for release by the Board.

ENDS

For more information:

Investors/Shareholders:

Patrick Duffy, Chief Corporate Development Officer
Mark Williams, Managing Director
Red 5 Limited
Telephone: +61 8 9322 4455

Media:

Nicholas Read / Kate Bell
Read Corporate

Telephone: +61 8 9388 1474

For personal use only

Competent Person Statement for Exploration Results

The information in the report to which this statement is attached that relates to Exploration Results is based upon information compiled by Mr Byron Dumpleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumpleton is a full-time employee of Red 5 Limited. Mr Dumpleton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dumpleton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

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.

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.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of Red 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Red 5 undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward looking statement.

RED 5 LIMITED
TENEMENT SCHEDULE – 30 JUNE 2021

WESTERN AUSTRALIA		
Project	Tenement number	Red 5 interest
Darlot Gold Mine	E36/0865, E36/0940, E36/0941, E36/0944, E36/0945, E36/0964, E36/0968, E36/0969, E36/0980, E36/0997, E36/0999, E36/1002, E37/1054, E37/1086-I, E37/1194, E37/1195, E37/1210, E37/1247, E37/1253, E37/1268, E37/1269, E37/1296, E37/1297, E37/1298, E37/1319, E37/1321, E37/1322, E37/1350, E37/1352, E37/1369, E37/1378, E37/1395, E37/1398, E37/1400, E37/1413, G37/0037, L37/0109, L37/0110, L37/0118, L37/0206, L37/0207, L37/0223, L37/0224, L37/0230, L37/0231, L37/0237, M37/0054, M37/0155, M37/0252, M37/0373, M37/0417, M37/0418, M37/0419, M37/0420, M37/0503, M37/0584, M37/0592, M37/0608, M37/0667, M37/0774, M37/0775, M37/1217, P36/1879, P36/1883, P36/1884, P36/1889, P37/8309, P37/8431, P37/8432, P37/8587, P37/8698, P37/8699, P37/8700, P37/8701, P37/8716, P37/8788, P37/8789, P37/9210, P37/9345	100%
	E36/1013, E37/1393, E37/1415, E37/1428, E37/1440, L37/0238, P36/1920, P36/1921	100% (Applications pending)
	E37/1220	Right to explore and mine Sub-Lease Area
	E37/1271, E37/1272, E37/1273, E37/1274, E39/1706, E39/1854, E39/1985	Farm-in agreement to earn up to 80%
	M37/0552, M37/0631, M37/0709, M37/1045	49%
	M37/0246, M37/0265, M37/0320, M37/0343, M37/0345, M37/0393, M37/0776	84%
	M37/0421, M37/0632	100% with a portion of tenements at 49% via agreement
King of the Hills Gold Project	E37/1385, E37/1409, E37/1410, L37/0211, L37/0248, M37/0021, M37/0067, M37/0076, M37/0090, M37/0179, M37/0201, M37/0222, M37/0248, M37/0330, M37/0394, M37/0407, M37/0410, M37/0416, M37/0429, M37/0449, M37/0451, M37/0457, M37/0496, M37/0529, M37/0544, M37/0547, M37/0548, M37/0551, M37/0570, M37/0571, M37/0572, M37/0573, M37/0574, M37/0905, M37/1050, M37/1051, M37/1081, M37/1105, M37/1165, P37/8391, P37/8392, P37/8393, P37/8394, P37/9157, P37/9160, P37/9161, P37/9270, P37/9271, P37/9281, P37/9282, P37/9283, P37/9284, P37/9286, P37/9287, P37/9289, P37/9291, P37/9392, P37/9393, P37/9394, P37/9395, P37/9396, P37/9397, P37/9398, P37/9399, P37/9400, P37/9401, P37/9402, P37/9403,	100%

WESTERN AUSTRALIA		
Project	Tenement number	Red 5 interest
	P37/9404, P37/9405, P37/9406, P37/9407, P37/9408, P37/9409, P37/9410 P37/9285, P37/9288, P37/9290, P37/9292, P37/9293, P37/9294, P37/9295, P37/9491, P37/9492	100% (Applications pending)
Montague Project	M57/0429, M57/0485, E57/0793	25% free carried

PHILIPPINES				
Project	Tenement number	Registered holder	Equity interest	
			Red 5	Other
Siana Gold Project	MPSA 184-2002-XIII APSA 46-XIII	Greenstone Greenstone	40% 40%	SHIC 60% SHIC 60%
Mapawa gold project	MPSA 280-2009-XIII	Greenstone	40%	SHIC 60%

Interests in mining tenements or farm-in or farm-out agreements acquired or disposed of during the quarter were as follows:

WESTERN AUSTRALIA		
Project	Tenement number	Red 5 interest
N/A	N/A	

Abbreviations

Tenements (Australia)

M: Mining Lease

P: Prospecting Licence

E: Exploration Licence

L: Miscellaneous Licence

Tenements (Philippines)

MPSA: Mineral Production Sharing Agreement

APSA: Application for MPSA

Company name

Greenstone: Greenstone Resources Corporation

SHIC: Surigao Holdings and Investments Corporation