

8 January 2024

December Quarter positions Red 5 to achieve top end of FY24 production guidance

Another consistent quarter with 53koz produced sees combined cash and bullion building to \$53m¹ and net debt² reduced to less than \$50m¹ at 31 December 2023

Red 5 Limited (ASX: RED) (Red 5 or the Company) is pleased to advise that it achieved gold production of 53,017 ounces for the December 2023 Quarter from the King of the Hills (KOTH) Gold Project, located in the Eastern Goldfields region of Western Australia.

Production for the first half of FY24 was 108,026oz and the strong December Quarter performance marks the third successive quarter of production above 50,000oz. The first half performance puts the Company firmly on track to achieve the upper end of its FY24 production guidance of 195,000 – 215,000 ounces.

Robust cash generation during the Quarter allowed the Company to make a further voluntary additional debt repayment of \$2 million in addition to the scheduled \$8 million principal repayment – helping to further de-risk and strengthen its balance sheet.

Operational Update

KOTH produced 53,017 ounces in the December 2023 Quarter (September 2023 Quarter: 55,009 ounces) from 1.24Mt of ore processed at an average head grade of 1.45g/t and a gold recovery of 91.2%. Gold sales totalled 53,087 ounces in the Quarter at an average realised price of A\$2,619/oz.

The process plant achieved an annualised throughput run rate of 6.1Mtpa between 18 November and 31 December 2023. This followed the completion of extended maintenance shutdowns in October and November that were primarily focussed on improving longer term crusher reliability.

All three mines (KOTH open pit, KOTH underground and Darlot underground) continue to perform well for the Quarter, delivering the expected tonnes and grade.

Cash Position

At 31 December 2023, Red 5 had \$53.2 million in cash, trade receivables and bullion (30 September 2023: \$44.6 million), with bullion comprising \$4.5 million of this total (30 September 2023: \$6.4 million). Total outstanding debt has reduced to \$102.8 million (30 September 2023: \$112.8 million) following the repayment of \$10 million for the Quarter, including \$2 million of voluntary accelerated debt repayments.

The Company's net debt² position reduced by \$18.6 million for the Quarter to \$49.6 million at 31 December 2023 (30 September 2023: \$68.2 million).

1. Unaudited as at 31 December 2023. Trade receivable is for a gold sale made on 29 December 2023 and proceeds received on 3 January 2024.

2. Net debt = outstanding debt – (cash + trade receivable + gold in safe)

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Authorised for release by the Board.

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