

5 October 2023

Another strong quarter as robust gold production of 55,009 ounces underpins significant acceleration of debt reduction

Strong performance at all three mines has resulted in cash generation (pre-corporate financing) for the Quarter of \$20.3 million

Red 5 Limited (ASX: RED) (Red 5 or the Company) is pleased to advise that it achieved production of 55,009 ounces for the September 2023 Quarter from the King of the Hills (KOTH) Gold Project, located in the Eastern Goldfields region of Western Australia. The September Quarter results put the Company in a strong position to meet its FY24 production guidance of 195,000 – 215,000 ounces.

Operational Update

KOTH produced 55,009 ounces in the September 2023 Quarter (30 June 2023: 61,705 ounces) from 1.23Mt of ore processed at an average head grade of 1.49g/t and a gold recovery of 93.2%. Gold sales totalled 54,383 ounces in the September 2023 Quarter at an average realised price of A\$2,609/oz.

All three mines (KOTH Open Pit, KOTH Underground and Darlot Underground) performed well for the Quarter, delivering the expected tonnes and grade.

The KOTH process plant continues to operate for sustained periods at an annualised throughput rate of 5.5Mtpa. The crusher was affected by unplanned shutdowns which reduced overall planned mill throughput for the Quarter.

Cash Position

At 30 September 2023, Red 5 had \$44.6 million in cash and bullion (30 June 2023: \$45.9 million), including \$6.4 million of bullion (30 June 2023: \$10.1 million). Total outstanding debt has reduced to \$112.8 million (30 June 2023: \$127.8 million) following the repayment of \$15.0 million for the Quarter, including \$10.8 million of accelerated debt repayments.

The Company's net debt position reduced by \$13.7 million for the Quarter to \$68.2 million at 30 September 2023 (30 June 2023: \$81.9 million).

September 2023 Quarter Results Investor Call

Red 5's September 2023 Quarterly Results will be lodged with the ASX pre-open on Wednesday, 18 October 2023.

Red 5 will be hosting an investor update conference call on Wednesday, 18 October at 10:00am AEDT / 7:00am AWST. To listen to this call, please register via the following link:

[September Quarter Results Call Registration](#)

Red 5 Limited

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Authorised for release by the Board.

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