

5 July 2022

Solid start at King of the Hills with ramp-up on track

*King of the Hills and Darlot deliver a positive final quarter of the financial year,
with Darlot achieving FY22 production and cost guidance*

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) is pleased to advise that it has made a solid start with the ramp-up of its 100%-owned King of the Hills (**KOTH**) Gold Project in Western Australia proceeding to plan, following the first gold pour on 5 June 2022.

The new 4.7Mtpa KOTH processing plant is performing in line with expectations, with a total mill operating time in excess of 84% achieved during June 2022. The SAG mill continues to deliver throughput rates in excess of 600 tonnes per hour at moderate mill loads and power draw.

The open pit and underground mines are also now fully operational, with the first underground stope fired on 20 June 2022. The mill feed has been supplemented with higher-grade ore from Great Western. There is currently over 1 million tonnes of ore on the KOTH ROM pad, which is equivalent to over two months of processing feedstock.

In its final quarter of processing, Darlot has performed well, producing 64,261 ounces for FY22 (production guidance was 62,000 – 72,000 ounces). Red 5 expects Darlot's full year AISC to be in line with guidance of A\$2,400 - \$A2,500 per ounce. Trucking of Darlot underground ore to KOTH will begin in the September Quarter.

At 30 June 2022, Red 5 had Group unaudited cash and bullion on hand of \$55.6 million (compared with \$47.4 million at the end of the March Quarter), of which \$15.6 million is allocated to reserve accounts and bond guarantees. Red 5 has fully drawn down on its \$175.0 million KOTH Debt Facility during the June Quarter.



Figure 1: The new KOTH processing plant achieved its first gold pour milestone on 5 June 2022.

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Red 5 Managing Director, Mark Williams, said the Company had delivered a solid final quarter of the 2022 financial year, with the key highlight being the delivery of the King of the Hills Project on time and on budget and the successful start of commissioning and ramp-up.

“We are pleased to report on what has been a positive start to the ramp-up program at KOTH since our first gold pour on 5 June 2022.

“The new processing facility is performing well, with a total mill operating time of more than 84 per cent for the month of June. The SAG mill is also operating in line with expectations, and the open pit and underground mines are both now fully operational.

“Darlot also delivered a positive final quarter of processing, allowing us to achieve guidance with 64,261 ounces produced for FY22.

“We now have an excellent platform to embark on this next chapter of Red 5’s growth. The successful ramp-up of production at KOTH will put us on an exciting growth trajectory over the coming quarters, and we look forward to keeping the market informed about our progress during FY23.”



Figure 2: The new KOTH processing plant (foreground) and mine maintenance area (background).

ENDS

Authorised for release by the Board.

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