

21 November 2022

## King of the Hills on track for commercial production in December 2022 Quarter

Red 5 Limited (ASX: RED) (Red 5 or the Company) provides the following update for its King of the Hills (KOTH) gold mine.

### Production Update

During November 2022, the KOTH process plant has performed well, processing a consistently harder ore feed blend. Overall plant utilisation up to 19 November 2022 has averaged above 95%, with average mill throughput of 618tpoh / 14,100tpd (equivalent to annualised throughput rate of above 5Mtpa). The site is preparing for a scheduled plant shutdown at the end of November to complete planned maintenance on the crusher and mill, with the SAG mill estimated to be offline for approximately 72 hours.

The Company's three mines, the KOTH open pit and underground mines and the Darlot underground mine, are well-resourced and performing in line with expectations. In the KOTH open pit, the majority of the waste cut-back of Stage 1 is complete and the primary ore body, located at and around the ultramafic/granodiorite intrusion contact, is now exposed on the pit floor. Grade control drilling of these initial primary ore body levels is confirming the expected tonnes and grades. As disclosed in the September 2022 Quarterly (refer to ASX release on 27 October 2022), additional crews have been in place since August to enable the mining schedule to catch up for lost material movements due to Covid-19 absenteeism experienced from May to July 2022, with the catch up activities to be completed by December 2022.

Commercial production at KOTH remains on track to be achieved later in the December 2022 Quarter.



**Figure 1:** Mining in the southern end of the King of the Hills open pit.

**Red 5 Limited**

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ASX: **RED**

Shares on issue: **2,772M**

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**Corporate Update**

As previously announced in the Company's investor presentation on 29 September 2022, Red 5 participates in strategic discussions from time to time. Separate to the ongoing discussions referenced in that presentation, Red 5 has been approached by other interested parties in relation to transactions, including consolidation, acquisition and merger.

The Board has determined to continue discussions and diligence investigations with relevant interested parties regarding a potential transaction. Whilst these discussions and investigations are ongoing, at this time, no agreement has been entered into in relation to any transaction and there can be no guarantee that any agreement will be entered into.

Accordingly, given that there is no certainty that any strategic transaction will proceed, Red 5 cautions that shareholders and investors should not place any reliance on the potential for a strategic transaction to ultimately eventuate.

**ENDS**

Authorised for release by the Board.

For more information:

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