

8 April 2024

Solid March 2024 Quarter puts Red 5 on track to deliver upper end of FY24 production guidance

Fourth consecutive quarter over 50koz, with 50,132oz produced, sees combined cash and liquid assets building to \$58.3m¹ and net debt² reduced to \$41.9m¹ at 31 March 2024

Red 5 Limited (ASX: RED) (Red 5 or the Company) is pleased to advise that it achieved gold production of 50,132 ounces for the March 2024 Quarter from the King of the Hills (KOTH) Gold Project – its fourth consecutive quarter of production exceeding 50,000 ounces.

Production for FY24 to date stands at 158,158oz, leaving the Company well placed to deliver full year production at the top end of annual gold production guidance for FY24 of 195,000 – 215,000 ounces.

Operational Update

KOTH produced 50,132 ounces in the March 2024 Quarter (December 2023 Quarter: 53,018 ounces) from 1.13Mt of ore processed at an average head grade of 1.49g/t and a gold recovery of 92.3%. Gold sales totalled 49,726 ounces in the Quarter at an average realised price of A\$2,719 / oz.

Production was impacted by the combination of a planned SAG mill reline in March and unplanned downtime in February relating to a SAG mill lube system fault, reducing overall mill utilisation. Mining and processing operations also experienced minor impacts from short outages due to both extreme heat and rainfall events during the Quarter.

All three mines - KOTH open pit, KOTH underground and Darlot underground - continued to perform well for the Quarter, delivering the required tonnes and grade.

With no further major shutdowns planned for the rest of the financial year, the Company is forecasting higher production in the June Quarter than that achieved in the March Quarter.

Cash Position

At 31 March 2024, Red 5 had \$58.3 million in cash and liquid assets¹ (31 December 2023: \$53.3 million), with bullion comprising \$ 6.3 million of this total (31 December 2023: \$4.8 million). Total outstanding debt has reduced to \$100.7 million (31 December 2023: \$102.8 million) following the repayment of \$2 million in debt principal for the Quarter. Cash and liquid assets increased during the Quarter by over \$5 million. This increase was marginally lower than the prior quarter, due to increased development expenditure at Darlot and increased waste stripping in Stage 2 of the KOTH open pit. Both of these activities are investments made in FY2024 to assist in de-risking the FY2025 ore profile for both mines.

The Company's net debt² position reduced by \$7.1 million for the Quarter to \$42.5 million at 31 March 2024 (31 December 2023: \$49.5 million).

¹ Unaudited as at 31 March 2024. Liquid assets includes a trade receivable of \$3.7m for a gold sale made on 28 March 2024 and proceeds received on 3 April 2024.

² Net debt = outstanding debt – (cash + liquid assets + gold in safe). Totals may not sum due to rounding.

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March 2024 Quarter Results Investor Call

Red 5's March 2024 Quarterly Results will be lodged with the ASX pre-open on Wednesday, 24 April 2023.

Red 5 will be hosting an investor update conference call on Wednesday, 24 April at 10:30am AEST / 8:30am AWST. To listen to this call, please register via the following link:

[March Quarterly Conference Call Registration](#)

ENDS

Authorised for release by the Board.

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