

15 February 2023

King of the Hills set for stronger March Quarter

Mining commenced in large, contiguous, high-grade open pit ore blocks

Red 5 Limited (ASX: RED) (Red 5 or the Company) is pleased to provide an operational update at the King of the Hills (KOTH) Gold Mine, located in the Eastern Goldfields region of Western Australia.

Operational Update

KOTH produced a record 13,534 ounces in January 2023, with a progressive increase in average head grade to 1.3g/t Au and an average recovery for the month of 92.2%. This compares with an average head grade of 1.14g/t and a recovery of 90.1% for the December 2022 Quarter.

Following minor issues in the processing circuit and crusher which constrained production early in January, the process plant finished the month strongly, with mill throughput averaging at the equivalent of 4.8Mtpa for the final two weeks of the month. The team is now focused on progressively increasing mill throughput and consistency.

The KOTH open pit “catch up” plan is now complete, with mining positions in line with the FY23 budgeted face position at the beginning of February 2023. Total material movement (TMM) will now reduce to the FY23 budgeted volumes, representing a ~10% reduction in TMM for the remainder of the financial year.

Open pit mining has now commenced on the 5225mRL bench level, which contains three large ore zones totalling an estimated 345,000 ore tonnes grading 1.2g/t. This area is located directly on the granodiorite and ultramafic contact and has returned positive grade control results relative to the Ore Reserve model, increasing both the expected tonnes and grade.

These ore zones will provide the bulk of the baseload feed for the process plant for the next five weeks. As the open pit deepens, mining will continue to access these large contiguous, higher-grade ore zones (refer to Figures 3 - 5 for the bench flitch designs and blocks) over the year ahead.



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

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The underground mines at Darlot and KOTH both continue to deliver high-grade ore. The Darlot underground mine is now predominantly mining in fresh areas with more predictable, higher grades. The 16-month accelerated mine development at Darlot is complete, and the mining development contractor demobilised from site at the end of January 2023.

The construction of Tailings Storage Facility 5 (TSF5) at KOTH is proceeding on schedule, with planned commissioning in early April 2023, providing an initial 7.9M tonnes of new tailings capacity. TSF5 has been a significant capital activity for the project and will be finished on time and within budget. The bulk of the earthworks for TSF5 are now complete and the contractor is progressively demobilising from site.

With production on track at KOTH, Red 5 reconfirms its gold production guidance for the six months from 1 January 2023 to 30 June 2023 of 90,000 – 105,000 ounces at an AISC of A\$1,750 – A\$1,950 per ounce.



Figure 2: TSF5 is on track for commissioning in early April 2023.

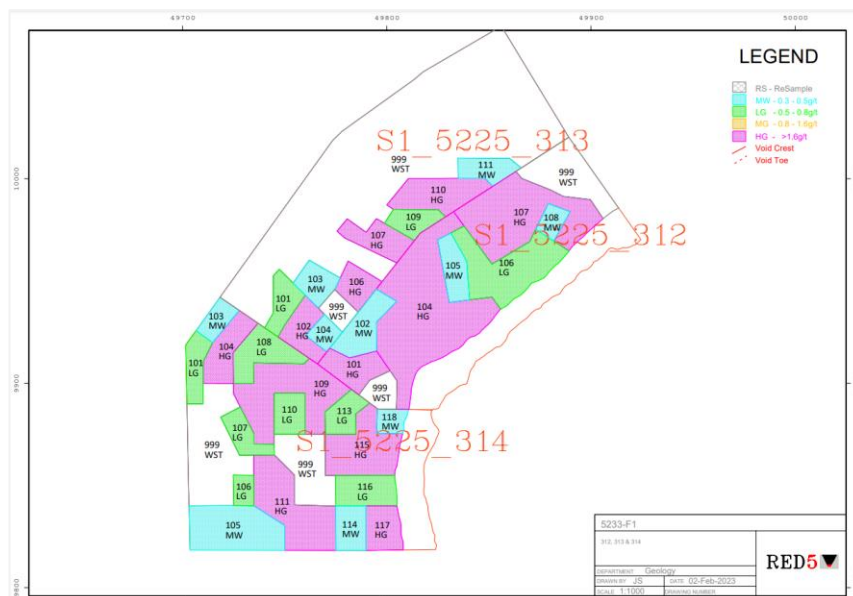


Figure 3: Grade control flitch design for Flitch 1 (Upper) for the 5225m bench for shots 312, 313 and 314.

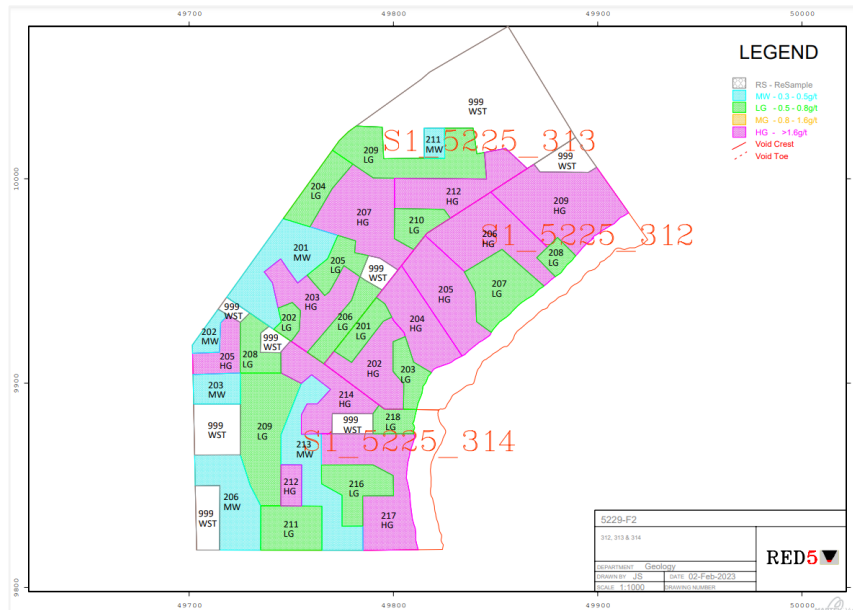


Figure 4: Grade control flitch design for Flitch 2 (Middle) for the 5225m bench for shots 312, 313 and 314.

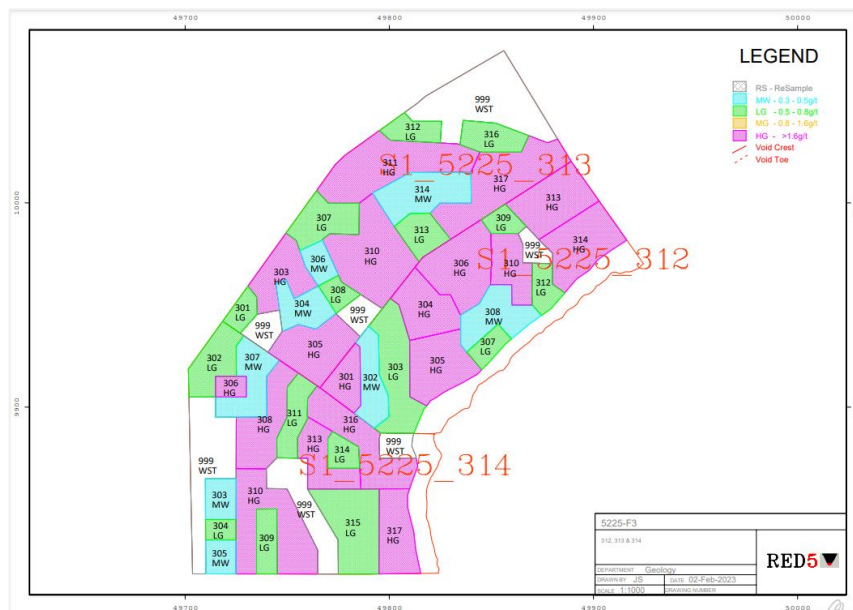


Figure 5: Grade control flitch design for Flitch 3 (Lower) for the 5225m bench for shots 312, 313 and 314.

ENDS

Authorised for release by the Board.

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