

5 April 2023

## **King of the Hills delivers record production of 17,550 ounces in March 2023**

### ***Red 5 reconfirms half-year production and cost guidance***

Red 5 Limited (ASX: RED) (Red 5 or the Company) is pleased to advise that the King of the Hills (KOTH) Gold Mine, located in the Eastern Goldfields region of Western Australia, has delivered record production for the month of March 2023, producing 17,550 ounces of gold.

Full details of the Company's operational performance will be provided in the March 2023 Quarterly Report, scheduled for release on 27 April 2023.

#### **Operational Update**

KOTH produced 17,550 ounces in March 2023 from 0.40Mt of ore processed at an average head grade of 1.49g/t. Total production for the March 2023 Quarter was 40,867 ounces (December 2022 Quarter: 36,260 ounces), based on 1.04Mt of ore processed at an average head grade of 1.32g/t and gold recovery of 92.0%.

Mining within the KOTH open pit is now from the primary ore body, located on and around the granodiorite/ultramafic contact. With the 5225mRL bench level mostly completed, mining of the 5215mRL bench will commence in early April 2023. The KOTH Underground Mine had its strongest month to date in March, with a significant lift in productivity.

2H FY2023 production guidance is maintained at 90,000 – 105,000 ounces at an AISC of A\$1,750 – A\$1,950 per ounce.

Construction of Tailings Storage Facility 5 (TSF5) was completed during the March Quarter, with discharge to commence in April 2023.

#### **Financial and Corporate Update**

Cash and bullion stood at \$23.4 million at 31 March 2023. Red 5 made a scheduled loan repayment of \$14.8 million in March 2023, with \$149.8 million remaining outstanding on the loan facility.

Red 5 announced a fully underwritten A\$90 million equity raising in February 2023 to support steady-state operations at KOTH and provide a robust platform for growth, comprising a two-tranche \$80 million share placement and a \$10 million Share Purchase Plan (SPP). Proceeds from Tranche 2 and the SPP, totalling \$32 million, are expected to be received in mid-April 2023, subject to shareholder approval at a General Meeting on 12 April 2023.

**Red 5 Limited**

ABN 73 068 647 610

ASX: **RED**Shares on issue: **3,211M**

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



**Figure 2:** Tailings discharge to TSF5 to commence in April 2023.

**ENDS**

Authorised for release by the Board.

For more information:

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