

6 November 2023

2023 Annual General Meeting – Chairman’s Address

I am pleased to present my first address as the new Chair of Red 5.

Over the past year, we have completed the ramp-up of gold mining and processing operations at our flagship King of the Hills gold mine in Western Australia, one of the largest new gold mines in Australia. Since the significant inflection point in our operational ramp-up achieved in February 2023, the Company has delivered successive quarters of safe, consistent and profitable gold production.

Most importantly, we have been able to achieve a much improved safety performance, with a Total Recordable Injury Frequency Rate of 7.61 at the end of the September Quarter – down from 20.2 at June 2022.

The King of the Hills processing plant is now operating at an annualised throughput rate of up to 5.5 million tonnes per annum, almost 40 per cent above its nameplate design capacity. This firmly establishes King of the Hills as the largest and lowest-cost processing hub in the Leonora district. It provides a clear indication of the large scale and potential of this outstanding asset.

I would like to pay tribute to our exceptional team of staff and contractors who have worked so hard to deliver this major new mine and who have now completed the ramp-up to consistent and profitable steady-state production.

Our production performance this financial year puts us firmly on-track to achieve the top end of our forecast production guidance for the 2024 Financial Year of between 195,000 and 215,000 ounces of gold.

In addition, the strong cash flow generation from our mining operations has enabled the Company to reduce its debt, with the King of the Hills debt facility reduced from \$175 million at the end of the 2022 financial year to \$112.8 million at the end of the September Quarter. This included \$10.8 million in voluntary additional debt repayments in September. Red 5’s net debt position stood at \$68.2 million at the end of September, with \$44.6 million held in cash and bullion.

These collective achievements have been appropriately reflected in a steady increase in the Company’s market capitalisation over the course of the year to well over \$1 billion, supported by a robust gold price environment. Given the quality of our assets, I have little doubt that there is additional room for growth in this regard, provided we continue to deliver on our undertakings to the market. The quality of King of the Hills has certainly attracted the attention of our peers and we welcome the addition of Silver Lake Resources Limited onto the register as our new largest shareholder.

Turning briefly to corporate matters, the Company set out to undertake a Board renewal process this year and has seen a significant evolution of its Board. Long-serving Red 5 Chair, Kevin Dundo, stepped down from the Board in March this year and I take this opportunity to thank Andrea Sutton for filling the position of the Acting Chair between March and July. Peter Johnston and I joined the Red 5 Board in early July and lastly, Non-Executive Directors Colin Loosemore and Steve Tombs will be retiring from the Board on the conclusion of today’s meeting.

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Kevin, Colin and Steve have all provided many years of invaluable service to the Company and I would like to sincerely thank them for their exceptional contribution to Red 5's growth and development.

In addition, I would also like to pay tribute to Red 5's long-serving Company Secretary, Frank Campagna, who retired in August after more than 20 years with the Company.

With the Board set to comprise five members following the conclusion of today's meeting – assuming both Peter and I are successfully re-appointed by shareholders – we consider that the current Board make-up represents a good fit for the Company given its current size and status, with this concluding the Board renewal process.

We have also been fortunate to welcome two highly credentialed finance executives to our senior leadership team, with David Coyne appointed as Chief Financial Officer and Joint Company Secretary and Lisa Wynne appointed as Joint Company Secretary.

In closing, Red 5 is now in a truly exciting position as a mid-tier gold producer with a robust long-life asset. I would like to sincerely thank our Managing Director, Mark Williams, for his strong leadership and acknowledge the efforts of our entire executive team together with the employees and contractors who have worked so hard over the past 12 months to put us in this exceptional position.

I take this opportunity to thank all our shareholders for your continued support. With many of the challenges and frustrations of the previous 12 months now behind us, I believe that – with continued hard work, diligence and focus – Red 5 can look forward to an exciting and prosperous future.

ENDS

Authorised for release by the Board.

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