

King of the Hills delivers third consecutive month of record gold production, with 19,039 ounces produced in May 2023

Strong June 2023 Quarter expected, with half-year production and cost guidance maintained

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 a third consecutive month of record gold production in May 2023, producing 19,039 ounces of gold (from 18,633 ounces in April 2023).

Operational Update

KOTH produced 19,039 ounces in May 2023 from 0.35Mt of ore processed at an average head grade of 1.80g/t with a record gold recovery of 93.6%.

As previously foreshadowed, KOTH completed planned mill and crusher maintenance shutdowns in May. These shutdowns were successful and resulted in four days of zero mill production during the month. Work undertaken included replacing the crusher's mantle and concave liners, replacing the mill's original discharge grates with 9 x larger grates and replacing and bolsting heavy wear areas.

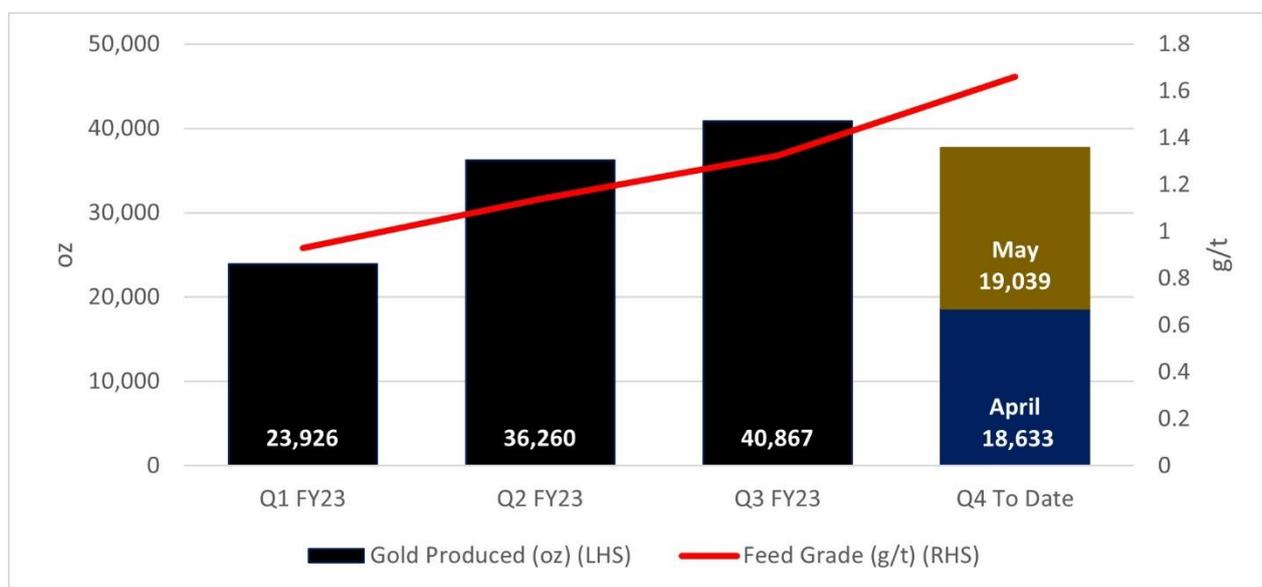


Figure 1: FY23 KOTH Quarterly gold production and feed grade (Q4 To Date is for April / May production and grade)

The open pit and underground mines continued to perform well during the month, with Run-of-Mine (ROM) stockpiles containing an estimated 560kt of ore grading an estimated 1.2 g/t at the end of May 2023.

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

ENDS

Authorised for release by the Board.

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