

8 July 2024

Repayment of King of the Hills Project finance facility and preliminary June Quarter sales results

Red 5 Limited (ASX: RED) (“Red 5” or the “Company”) is pleased to announce the repayment of the King of the Hills Senior Secured Project Loan Facility (“Facility”) and preliminary June quarter results.

Restructured Finance Facility

The Company has entered into a restructured hedge facility and security package, repaid all outstanding loans under the legacy Red 5 Syndicated Facility Agreement and restructured the hedging from the legacy Silver Lake Resources Limited (“Silver Lake”) Common Terms Deed.

The gold forward sales associated with the repaid Red 5 facility remain in place under restructured terms, which now incorporate the gold forward sales held by Silver Lake prior to the merger with Red 5 which completed on 19 June 2024. The gold hedging will be provided by a syndicate of banks comprising of Commonwealth Bank of Australia, the Hongkong and Shanghai Banking Corporation Limited and Macquarie Bank Limited, all of which were incumbent providers to either Silver Lake or Red 5. The new terms have limited covenants which are reflective of a standalone hedging facility.

The outstanding debt on the repaid Red 5 Facility of \$92.9 million was repaid today, noting that a scheduled amortising repayment of \$7.8 million was made on 28 June 2024.

Outstanding gold forward sales for Red 5 from 1 July 2024 total 291,188 ounces to be delivered out to Q1 FY27 at an average forward price of A\$2,769 per ounce. The delivery schedule is set out in the table below.

	H1 FY25	H2 FY25	H1 FY26	H2 FY26	H1 FY27
Ounces	81,984	76,700	74,962	47,319	10,223
Hedged gold price (A\$/oz)	2,586	2,781	2,936	2,797	2,797

Red 5 retains a strong balance sheet with sector leading financial flexibility to optimise the King of the Hills operation and unlock the full value of the established infrastructure without the constraints of a project finance facility, whilst continuing to pursue broader growth and life of mine extension opportunities across the portfolio.

Preliminary June Quarter Results¹

Preliminary group sales for the quarter were 110,818 ounces of gold and 165 tonnes of copper, and FY24 full year sales of 455,259 ounces of gold and 1,037 tonnes of copper. Gold sales from the Western Australian operations were 110,818 ounces and 447,454 ounces for the quarter and FY24 year respectively, with King of the Hills, Mount Monger and Deflector operations having met or exceeded respective sales guidance ranges.

¹ Preliminary June Quarter Results include gold and copper sales from Silver Lake’s operations for the full quarter and year ended 30 June 2024 respectively. The implementation date for the merger between Red 5 and Silver Lake was 19 June 2024, accordingly, sales from Silver Lake’s operations are only attributable to Red 5 from 19 June 2024.

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At 30 June 2024 Red 5 had cash and bullion of \$453.7 million and debt of \$92.9 million. The Facility was repaid post balance date, with the outstanding loan balance of \$92.9 million repaid on 8 July 2024. Following repayment, Red 5 has no corporate debt.

Listed investments were \$156.6 million at 5 July 2024, inclusive of Silver Lake's stake in Red 5².

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director. For more information about Red 5 Limited and its projects please visit our web site at www.red5limited.com.

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² Silver Lake's shareholding in Red 5 is to be monetised or cancelled within 12 months of completion of the merger in accordance with section 259D of the Corporations Act. Listed investments are valued at the closing share price on 5 July 2024.