

31 July 2024

June 2024 Quarterly Report

- Quarterly production of 108,693 ounces of gold and 177 tonnes of copper, with sales of 110,818 ounces of gold and 165 tonnes of copper at an average sales price of A\$3,175/oz, including a full quarter of production from the legacy Silver Lake Resources Limited (“Silver Lake”) mines¹
- Full year production of 453,519 ounces gold and 1,067 tonnes copper, with sales of 455,259 ounces of gold and 1,037 tonnes of copper at an average sales price of A\$2,932/oz, including a full year of production from the legacy Silver Lake mines

Deflector

- Quarterly gold production of 34,111 ounces and 177 tonnes of copper (34,771 ounces gold equivalent) for record annual production of 138,649 ounces gold and 1,067 tonnes copper (142,627 ounces gold equivalent)
- Quarterly gold sales of 34,883 ounces and 165 tonnes copper at an AISC of A\$1,626/oz for record annual sales of 138,693 ounces gold and 1,037 tonnes copper at an AISC of A\$1,459/oz

Mount Monger

- Quarterly gold production of 21,802 ounces with sales of 21,193 ounces at an AISC of A\$2,461/oz (including A\$458/oz of non-cash inventory charge associated with the treatment of stockpiles) for FY24 production of 98,788 ounces and sales of 96,822 ounces at an AISC of A\$2,176/oz (including \$212/oz of non-cash inventory charge associated with the treatment of stockpiles)

King of the Hills

- Quarterly gold production of 52,780 ounces, for record annual production of 210,940 ounces gold
- Quarterly gold sales of 54,743 ounces at an AISC of A\$2,216/oz, and annual sales of 211,939 ounces gold at an AISC of A\$2,043/oz

Exploration

- Ongoing drilling at Western Australian operations to advance potential new mining fronts to increase operational flexibility and LOM
- 93,000 metre drill program completed at Sugar Zone. Analysis of the results and incorporation into internal studies evaluating various scenarios for future production between 800 to 1,000tpd and defining priority targets for follow up drilling is ongoing

Corporate and Finance

- Cash and bullion of \$453.7 million at quarter end (excluding \$37.3 million of gold in circuit and concentrate on hand, at net realisable value)
- Following the quarter end the legacy project loan facility of \$92.9 million was repaid, following which Red 5 Limited (“Red 5”) has no debt
- Underlying free cash flow for the quarter was \$76.6 million²
- As at 30 July 2024 listed investments were valued at \$159 million
- Merger of equals with Silver Lake implemented on 19 June 2024 with the integration process systematically advancing as demonstrated with the repayment of the project loan facility and restructured hedge facility

¹ The merger between Red 5 and Silver Lake completed on 19 June 2024. For accounting purposes, production, revenue and costs from the legacy Silver Lake operations (Mount Monger & Deflector) will only be attributable from this date for the remainder of FY24.

² Underlying free cash flow represents full quarter for both Red 5 and Silver Lake, adjusted for \$9.9 million of merger related transaction costs, finance costs (scheduled debt repayment and net interest costs) of \$8.1 million and proceeds from the sale of the shareholding in Encounter Resources Limited.

All dollars presented are in Australian dollars unless otherwise specified

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Overview

During the quarter the newly consolidated operations continued to perform well, with all three operations meeting or exceeding their respective FY24 guidance ranges. The performance underscores the position of Red 5 as a leading, diversified mid-tier gold producer of relevant scale, today. The free cash flow generation during the quarter highlights the complementary nature of the respective businesses and the strength of the consolidated portfolio, which maintains a balance of operations in the invest and yield phases.

The merger with Silver Lake was successfully implemented on 19 June 2024. The integration process will systematically focus on consolidation and optimisation of the business and its operations through harnessing the enhanced technical capability of the combined teams. The repayment of the project loan facility following the quarter end on 8 July demonstrates the strong momentum of the integration process.

Gold production for the quarter was 108,693 ounces gold equivalent with sales of 110,818 ounces gold and 165 tonnes copper at an average gold sales price of A\$3,175/oz /oz. FY24 gold production was 457,497 ounces gold equivalent³ with sales of 455,259 ounces gold and 1,037 tonnes copper at an average gold sales price of A\$2,932/oz.

Investment in exploration continued during the quarter with the completion of the 93,000 metre drill program at Sugar Zone as underground drilling of the Middle Zone was completed. Internal studies are ongoing evaluating various scenarios for future production of between 800 to 1,000 tpd.

Ongoing underground drilling at Deflector continued to focus on the definition and extension of Spanish Galleon, which is not included in the 30 June 2023 Mineral Resource Estimate. Spanish Galleon has the potential to form a new high grade mining front to supplement production from Deflector South West in FY26 and FY27 with a low development cost and timeline given the proximity to existing underground infrastructure.

Red 5 ended the quarter with cash and bullion of \$453.7 million (excluding \$37.3 million of gold in circuit and concentrate on hand, at net realisable value), with \$92.9 million debt (a scheduled \$7.8 million repayment was made on 28 June 2024). Following the quarter end, Red 5 repaid in full the King of the Hills Senior Secured Project Loan Facility on 8 July 2024. Following the repayment, Red 5 has no corporate debt.

As at 30 July 2024 Red 5 held listed investments⁴ of \$159 million for a net cash, bullion, and liquid investments position of ~\$520 million.

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.

It is anticipated FY25 sales, cost and capital expenditure guidance will be provided with the release of the FY24 financial results in August.

³ Refer page 18 for Gold Equivalent Calculation Methodology and Assumptions

⁴ 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 30 July 2024.

Mount Monger

Mount Monger produced 21,802 ounces for the quarter and sold 21,193 ounces at an AISC of A\$2,461/oz (including A\$458/oz of non-cash inventory movements associated with the treatment of stockpiles). FY24 gold production was 98,788 ounces with sales of 96,822 ounces (at the top end of the guidance range) at AISC of A\$2,176/oz (including A\$212/oz of non-cash inventory movements associated with the treatment of stockpiles), beating the bottom end of the guidance range.

Underground Mining

Mount Monger underground ore production was 86,233 tonnes at 4.0 g/t for 11,076 ounces (Q3: 234,538 at 3.8 g/t for 28,633 ounces). The q-o-q decrease in mine production reflects the completion of mining at Tank South in April. Ounce production from the Daisy Complex was marginally lower q-o-q with higher tonnes offsetting higher grades.

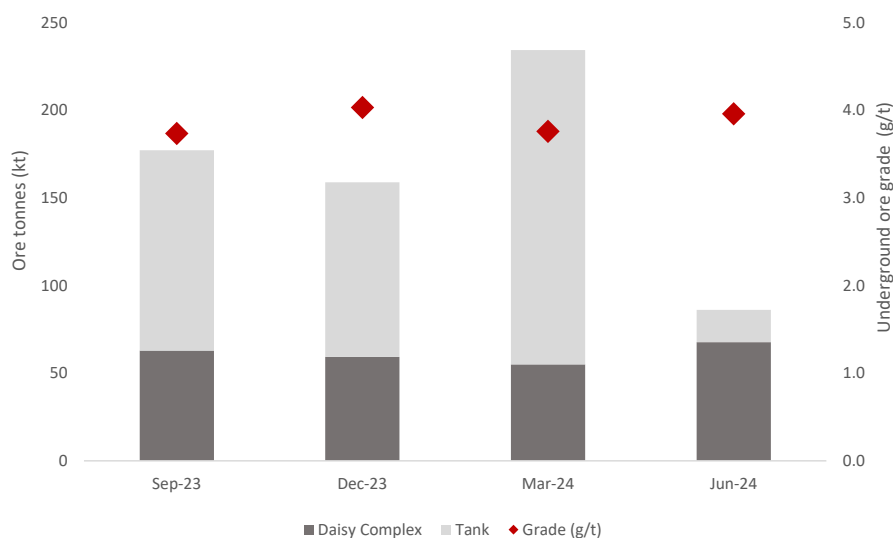


Chart 1: Mount Monger underground mine production

Open Pit Mining

During the quarter, mining activities at the Mount Belches Mining Centre progressively ramped up following the commencement of ore mining at Santa in April. Total material movement for the quarter was 1,820,735 BCM, with the activities predominantly focused on waste mining. Ore production at the Santa open pit was 63,359 tonnes at 0.9 g/t for the quarter.



Figure 1: Santa open pit

The proximal and higher grade Flora Dora open pit is the second of the Santa Complex open pits and following receipt of the requisite permits in July pre strip mining will commence in August.

Mining activities in the Santa area will be focused on waste stripping in FY25 of both the Santa and Flora Dora open pits, with ore tonnes and grades progressively increasing through FY26 to FY28 as the operation progresses through the invest and yield cycle. During the FY26 to FY28 period, mined tonnes will exceed mill capacity with higher grade material to be preferentially treated through this period.

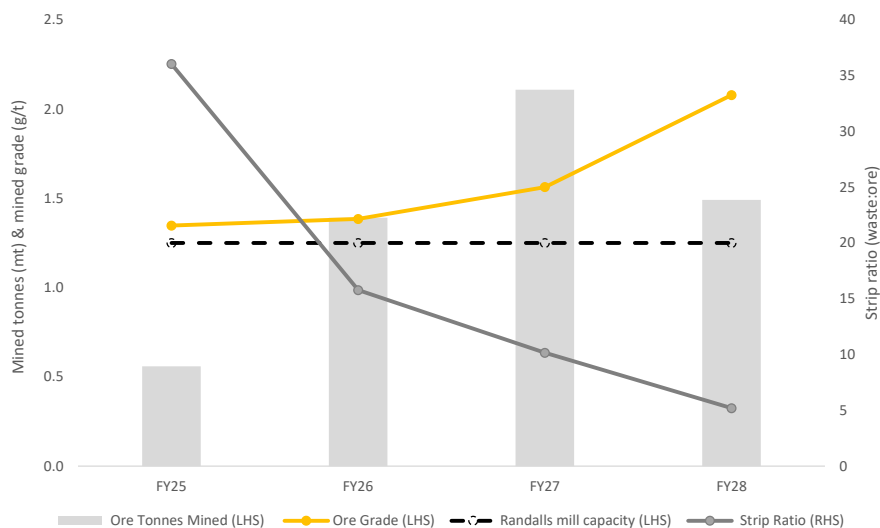


Chart 2: Santa mining area ore tonnes, grade and strip ratio profile

As foreshowed in Silver Lake's March Quarterly Activities Report, the prevailing gold price provides a strategic opportunity to bring forward high grade feed sources into FY25 and FY26 to offset lower grade stockpile mill feed. The first of these opportunities has been actioned with mining activities commencing at the French Kiss open pit in July.

The French Kiss open pit is a cut back of the existing open pit at the Aldiss Mining Centre. It will be mined by conventional open pit drill and blast, load and haul methods utilising common mining and drill and blast contractors deployed at Santa. The French Kiss open pit has a Probable Ore Reserve of 489,000 tonnes at 1.9 g/t for 30,000 ounces and is expected to be mined over a 12 month period. The average strip ratio is expected to be ~11:1, decreasing progressively through FY25 and averaging 14:1 and 8:1 in H1 and H2 FY25 respectively.

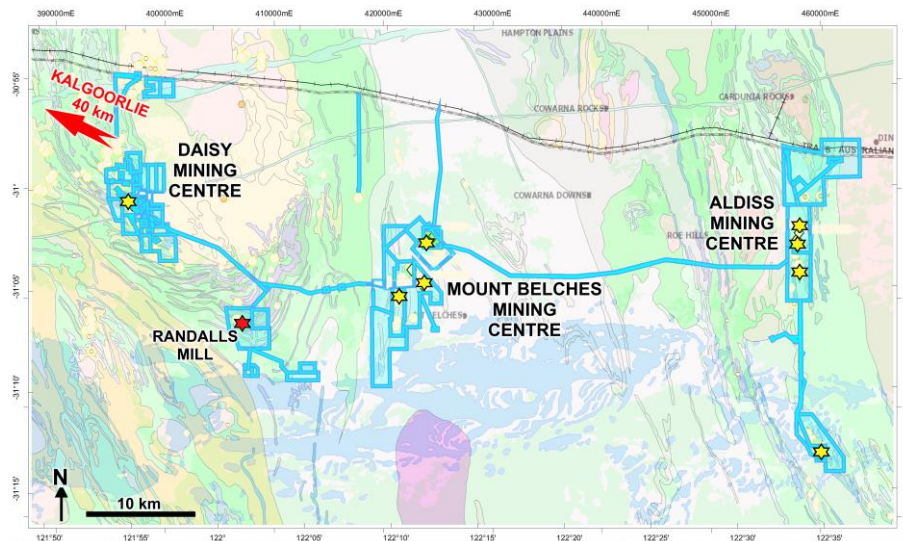


Figure 2: Mount Monger Mining Centres, haul roads and centrally located Randall Mill

Processing

Gold production was lower q-o-q following the completion of mining at Tank South in April and the subsequent higher portion of lower grade stockpile ore into the mill feed blend. Mill feed for the quarter was 324,689 tonnes at 2.3 g/t with gold recovery of 91% for 21,802 ounces (Q3: 327,643 tonnes at 2.7 g/t with gold recovery of 90% for 25,916 ounces).

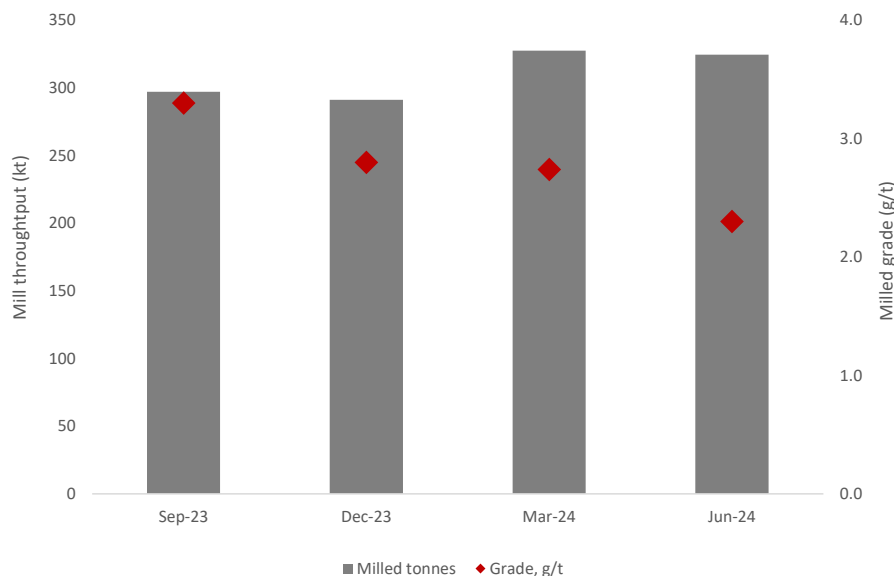


Chart 3: Mount Monger milled tonnes and grade

Mount Monger stockpiles decreased by ~11,100 ounces during the quarter, reflecting the drawdown of stockpiles to supplement underground run of mine production, following the completion of mining at Tank South in April. Stockpiles at 30 June 2024 were ~1.8 million tonnes containing approximately 64,000 ounces (31 March 2024: ~2.0 million tonnes containing approximately 75,000 ounces).

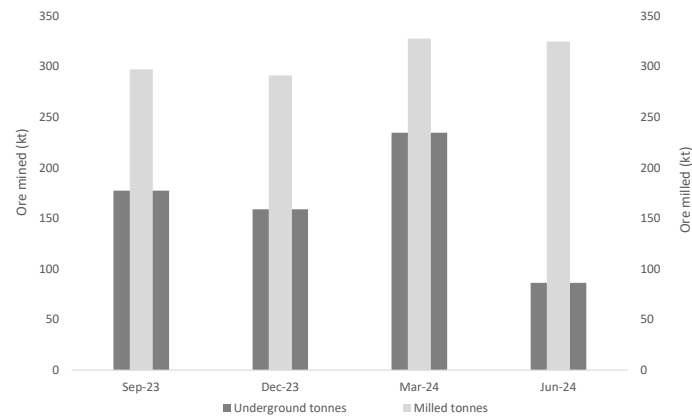


Chart 4: Mount Monger mined tonnes vs milled tonnes

Mount Monger Camp - Mining	Units	Sep Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	FY24	Attributable to Red 5
Underground							
Ore mined	Tonnes	177,358	158,988	234,538	86,233	657,117	9,341
Mined grade	g/t Au	3.7	4.0	3.8	4.0	3.9	4.2
Contained gold in ore	Oz	21,219	20,648	28,633	11,076	81,576	1,275
Open pit							
Ore mined	BCM	-	-	1,360	27,124	28,484	6,408
Waste mined	BCM	-	-	2,651	1,793,611	1,796,262	253,571
Ore mined	Tonnes	-	-	3,329	63,359	66,688	15,667
Mined grade	g/t Au	-	-	1.8	0.9	0.93	0.86
Contained gold in ore	Oz	-	-	188	1,816	2,004	434
Total ore mined	Tonnes	177,358	158,988	237,867	149,592	723,805	25,008
Mined grade	g/t Au	3.7	4.0	3.8	2.7	3.6	2.1
Total contained gold in ore	Oz	21,219	20,648	28,821	12,892	83,580	1,708

Table 1: Mount Monger Camp - mine statistics

Mount Monger Camp - Processing	Units	Sep Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	FY24	Attributable to Red 5
Ore milled	Tonnes	297,182	291,308	327,643	324,689	1,240,822	42,735
Head grade	g/t Au	3.3	2.8	2.7	2.3	2.8	2.1
Contained gold in ore	Oz	31,183	26,100	28,796	24,068	110,147	2,858
Recovery	%	89	90	90	91	90	91
Gold produced	Oz	27,641	23,429	25,916	21,802	98,788	2,601
Gold sold	Oz	27,054	23,402	25,173	21,193	96,822	5,320

Table 2: Mount Monger Camp - processing statistics

Costs

Mount Monger's AISC was higher q-o-q (Table 3) at A\$2,461/oz, reflecting the A\$458/oz non cash inventory expense associated with the treatment of stockpiles. Ore stockpiles comprised a higher proportion of the mill feed q-o-q following the completion of mining at Tank South in April. Absolute cash costs were consistent q-o-q.

Mount Monger Camp	Notes	Unit	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FY24	Red 5 Attributable
Mining costs	1	A\$M	22.8	20.6	18.8	15.4	77.6	2.5
General and administration costs		A\$M	3.6	4.1	4.1	5.0	16.9	0.8
Royalties		A\$M	2.3	2.2	2.4	2.5	9.3	0.3
By-product credits		A\$M	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.0)
Processing costs	2	A\$M	14.5	17.4	14.7	16.0	62.6	2.0
Corporate overheads		A\$M	0.8	1.1	0.8	0.9	3.5	0.1
Mine exploration (sustaining)	3	A\$M	1.1	1.3	0.5	0.4	3.3	0.1
Capital expenditure and underground mine development (sustaining)	4	A\$M	9.1	5.2	3.4	5.3	23.0	0.5
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	54.1	51.6	44.7	45.3	195.8	6.3
Inventory movements	5	A\$M	3.1	6.0	(0.9)	6.8	14.9	5.0
All-in Sustaining Costs		A\$M	57.2	57.6	43.8	52.2	210.7	11.3

Gold sales for AISC purposes		oz	27,054	23,402	25,173	21,193	96,822	5,320
Realised Gold Price Gold Price		A\$	2,954	3,057	3,028	3,159	3,043	3,043

Mining costs	1	A\$/oz	843	879	748	728	802	473
General and administration costs		A\$/oz	135	176	163	236	174	144
Royalties		A\$/oz	85	92	96	117	96	56
By-product credits		A\$/oz	(5)	(5)	(4)	(6)	(5)	(3)
Processing costs	2	A\$/oz	537	743	585	754	647	383
Corporate overheads		A\$/oz	28	45	33	42	37	22
Mine exploration (sustaining)	3	A\$/oz	40	54	21	19	34	10
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	336	222	135	249	237	93
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	2,000	2,206	1,777	2,139	2,022	1,178
Inventory movements	5	A\$/oz	113	255	(37)	323	154	947
All-in Sustaining Costs		A\$/oz	2,113	2,461	1,740	2,461	2,176	2,125

Table 3: Mount Monger Camp AISC

- Costs for UG & open pit operating activities (including infill and grade control drilling). Costs allocated upon mines reaching commercial production status.
- Processing costs include costs of haulage from mine to mill.
- Costs relating to regional exploration are excluded from the calculation (amounting to \$0.9m for Q4 FY24).
- Costs include underground decline development and sustaining capital, but exclude Santa Open Pit pre-production expenditure of \$17.7m for Q4 FY24.
- Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Deflector

Deflector production for the quarter was 34,111 ounces gold and 177 tonnes copper (34,771 ounces gold equivalent) with quarterly gold sales of 34,883 ounces gold and 165 tonnes copper at an AISC of A\$1,626/oz, for record full year production of 138,649 ounces gold and 1,067 tonnes copper (142,627 ounces gold equivalent) and record sales of 138,693 ounces and 1,037 tonnes copper at an AISC of A\$1,459/oz, beating both sales and cost guidance.

Mining

Total mined tonnes and grade for the Deflector region in the quarter were 229,323 tonnes at 4.6 g/t for 33,831 ounces (Q3: 247,037 tonnes at 5.6 g/t for 44,434 ounces). Ounce production q-o-q was lower across both sites relative to the strong grade performance in the March quarter, with mined grade in line with FY24 average at both Deflector and Rothsay.

Deflector mined tonnes were marginally lower q-o-q with mined grades in line with the FY24 average, however q-o-q relative to the strong grade performance in the March quarter for mine production of 174,254 at 4.6 g/t for 25,571 ounces (Q3: 195,623 tonnes at 5.5 g/t gold and 0.2% copper for 34,446 ounces).

Rothsay mined tonnes were marginally higher q-o-q, offset by lower q-o-q grades relative to the high mined grades in the March quarter for mine production of 55,069 tonnes at 4.6 g/t for 8,128 ounces (Q3: 51,414 tonnes at 6.0 g/t for 9,988 ounces). Ore haulage to Deflector was lower quarter-on-quarter at 37,384 tonnes (Q3: 49,544 tonnes).

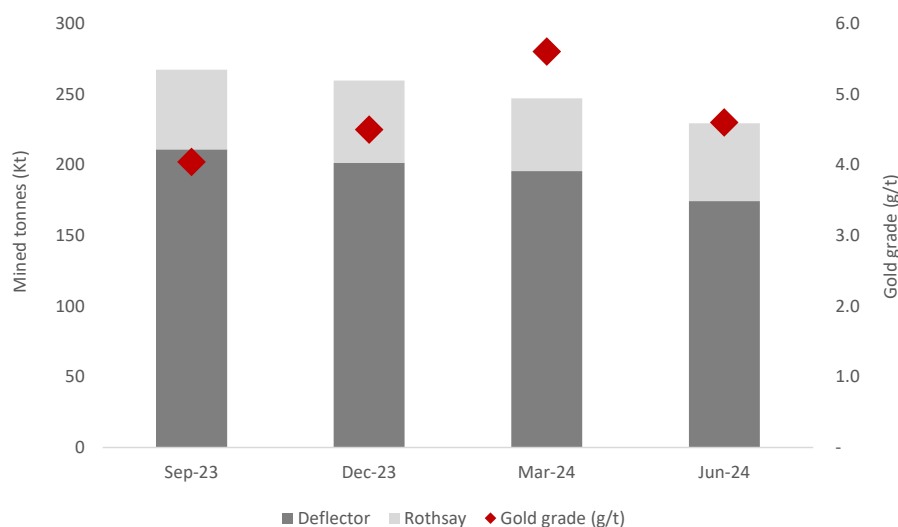


Chart 5: Deflector region underground mined tonnes and grade

Processing

Mill throughput of 198,696 tonnes set a new quarterly record, with lower average milled grade of 5.5 g/t reflective of the lower mine grades relative to the March quarter and consistent q-o-q gold recovery for gold production of 34,111 ounces (Q3: 191,817 tonnes at 6.5 g/t and 97.3% recovery for 39,051 ounces gold). Milled copper grades and recovery were lower q-o-q for copper production of 177 tonnes (Q3: 349 tonnes).

At 30 June 2024, Deflector regional ore stocks were approximately 716,000 tonnes containing approximately 44,000 ounces (31 March: 687,000 tonnes containing approximately 45,000 ounces).

Concentrate production was lower q-o-q at 1,516 tonnes, compared with 1,917 tonnes in the prior quarter, with average gold grades of 113.2 g/t and copper grades of 12%.

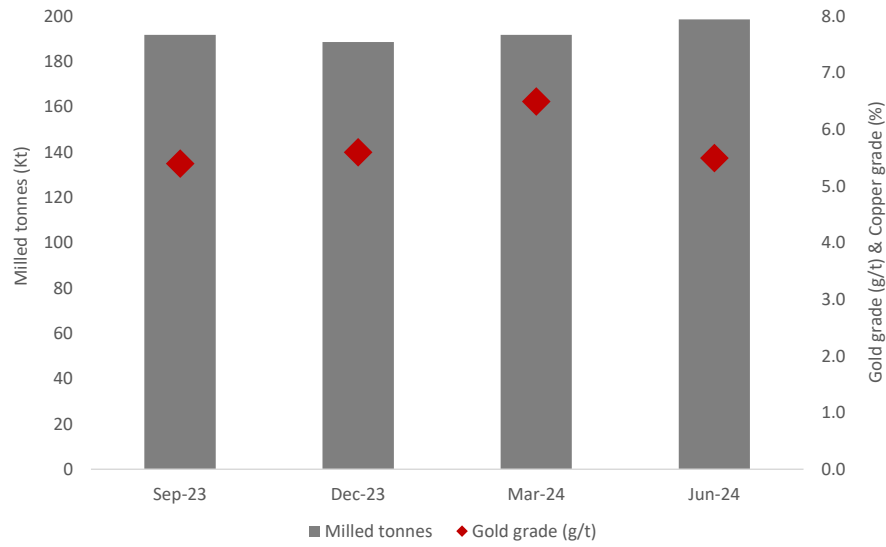


Chart 6: Deflector milled tonnes and grade

Deflector		Units	Sep Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	FY24	Attributable to Red 5
Deflector								
Ore mined		Tonnes	210,893	201,225	195,623	174,254	781,995	20,398
Mined grade	Gold	g/t Au	4.0	4.5	5.5	4.6	4.6	4.8
	Copper	% Cu	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%
Contained gold in ore		Oz	27,354	29,212	34,446	25,703	116,716	3,136
Contained copper in ore		Tonnes	326	324	438	223	1,312	33
Rothsay								
Ore mined		Tonnes	56,332	58,379	51,414	55,069	221,194	6,874
Mined grade		g/t Au	4.2	4.5	6.0	4.6	4.8	5.5
Contained gold in ore		Oz	7,577	8,477	9,988	8,128	34,170	1,220
Total ore mined		Tonnes	267,225	259,604	247,037	229,323	1,003,189	27,272
Mined grade		g/t Au	4.1	4.5	5.6	4.6	4.7	5.0
Total contained gold in ore		Oz	34,931	37,689	44,434	33,831	150,886	4,355
Total contained copper in ore		Tonnes	326	324	438	223	1,312	33
Ore milled		Tonnes	191,785	188,629	191,817	198,696	770,927	25,209
Milled grade	Gold	g/t Au	5.4	5.6	6.5	5.5	5.8	5.9
	Copper	% Cu	0.2%	0.2%	0.2%	0.12%	0.2%	0.2%
Recovery	Gold	%	97.3%	97.2%	97.3%	97.3%	97.3%	97.7%
	Copper	%	75.2%	79.7%	80.3%	72.5%	77.3%	74.0%
Gold bullion produced		Oz	24,394	25,699	29,983	28,092	108,168	3,785
Concentrate produced		Tonnes	2,112	1,485	1,917	1,516	7,030	231
Contained metal in concentrate	Gold	Oz	7,893	7,501	9,068	6,019	30,481	873
	Copper	Tonnes	305	236	349	177	1,067	28
Total gold produced		Oz	32,287	33,200	39,051	34,111	138,649	4,658
Gold equivalent production		Oz	33,426	34,078	40,352	34,771	142,627	4,762
Gold bullion sales		Oz	25,025	24,570	29,635	28,712	107,941	4,204
Concentrate sold (dmt)		Tonnes	2,049	1,606	2,122	1,446	7,223	645
Payable metal in concentrate sold	Gold	Oz	6,983	8,529	9,069	6,171	30,752	2,035
	Copper	Tonnes	295	239	338	165	1,037	68

Table 4: Deflector mine and processing statistics

Costs

Deflector's AISC (Table 5) for the June quarter was A\$1,626/oz. AISC on a unit and absolute basis were higher q-o-q as all Deflector South West underground mining costs are included in the AISC for the first time. This follows the mining front now being established relative to previous quarters in which capital development costs associated with Deflector South West were excluded from the AISC.

The Q4 AISC excludes \$2.5 million in underground capital development associated with establishing the northern decline at Rothsay.

Deflector Camp	Notes	Unit	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FY24	Red 5 Attributable
Mining costs	1	A\$M	26.3	25.7	25.6	27.5	105.1	3.9
General and administration costs		A\$M	6.0	6.0	5.7	5.7	23.4	0.8
Royalties		A\$M	3.3	3.6	4.5	2.0	13.4	0.7
By-product credits	2	A\$M	(3.8)	(3.1)	(4.8)	(2.4)	(14.1)	(0.8)
Processing costs		A\$M	10.3	10.7	10.8	10.8	42.6	1.7
Corporate overheads		A\$M	1.9	2.6	2.1	2.2	8.9	0.3
Mine exploration (sustaining)	3	A\$M	2.9	3.1	3.6	2.7	12.3	0.4
Capital expenditure and underground mine development (sustaining)	4	A\$M	8.5	5.8	5.9	11.6	31.8	0.7
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	55.4	54.3	53.4	60.1	223.3	7.6
Inventory movements	5	A\$M	(11.2)	(6.4)	(0.0)	(3.4)	(21.0)	0.5
All-in Sustaining Costs		A\$M	44.2	47.9	53.4	56.7	202.3	8.0
Gold sales for AISC purposes		oz	32,008	33,099	38,703	34,883	138,693	6,239
Realised Gold Price Gold Price		A\$	2,957	3,022	3,162	3,574	3,185	3,185

Mining costs	1	A\$/oz	823	776	661	790	758	622
General and administration costs		A\$/oz	187	181	147	163	169	122
Royalties		A\$/oz	103	108	116	58	97	108
By-product credits	2	A\$/oz	(120)	(94)	(123)	(69)	(102)	(124)
Processing costs		A\$/oz	321	323	280	310	307	272
Corporate overheads		A\$/oz	60	80	54	63	64	47
Mine exploration (sustaining)	3	A\$/oz	91	94	93	77	89	57
Capital expenditure and underground mine development (sustaining)	4	A\$/oz	266	175	152	332	229	111
All-in Sustaining Cash Costs (Before non-cash items)		A\$/oz	1,731	1,642	1,381	1,724	1,610	1,213
Inventory movements	5	A\$/oz	(349)	(193)	(0)	(98)	(151)	73
All-in Sustaining Costs		A\$/oz	1,382	1,449	1,381	1,626	1,459	1,286

Table 5: Deflector Camp AISC

- Costs for underground operating activities (including infill and grade control drilling).
- By product credits comprise net revenue from copper and silver sales.
- Costs relating to regional exploration are excluded from the calculation (amounting to \$2.0m for Q4 FY24).
- Costs include underground decline development and sustaining capital works, but exclude site infrastructure/set up costs of new projects.
- Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

King of the Hills

King of the Hills produced 52,780 ounces for the quarter and sold 54,743 ounces at an AISC of A\$2,216/oz, for record annual production of 210,940 ounces and sales of 211,939 ounces at AISC of A\$2,043/oz.

Mining

Open Pit Mining

Total material moved was consistent q-o-q with a total 3.4 million BCM moved (Q3: 3.4 million BCM), with all mining activities occurring within the southern end of the King of Hills open pit. A total of 1.84 million tonnes at 0.7 g/t were mined during the quarter predominantly sourced from Stage 1, which accounted for 81% of ore tonnes mined at a strip ratio of 2.4:1 (waste tonnes : ore tonnes) with the balance sourced from Stage 2 at a strip ratio of 9.9:1 for an overall strip ratio for the quarter of 3.8:1 (Q2 3.6:1). The lower q-o-q grade was driven by a higher proportion of Stage 2 ore tonnes mined with access to a high proportion of higher grade ore blocks yet to be established.

Ore mined includes ore above 0.3 g/t, ore between 0.3 g/t and 0.4 g/t is not included in the June 2023 Ore Reserve which adopts a 0.4 g/t cut-off grade. The operation is currently mill constrained and open pit material above 0.5 g/t is preferentially fed to the mill, with material between 0.3 g/t and 0.5 g/t stockpiled as low grade ore. At 30 June open pit stocks total 4.9 million tonnes at 0.44 g/t.



Figure 3: King of the Hills open pit

Underground mining

Total underground mined tonnes and grade for the King of the Hills region in the quarter were 409,387 tonnes at 1.95 g/t for 25,745 ounces (Q3: 362,984 tonnes at 2.36 g/t for 27,585 ounces). Ounce production q-o-q was lower across both the King of the Hills and Darlot sites q-o-q, with higher mined tonnes offset by lower mined grades.

King of the Hills underground tonnes were marginally higher q-o-q, offset by lower mine grades reflective of the mine schedule relative to the strong grade performance in the March quarter for mine production of 250,023 at 1.61 g/t for 12,905 ounces (Q3: 226,929 tonnes at 2.09 g/t gold 15,252 ounces).

Darlot ounce production was consistent q-o-q with higher mined tonnes offset by lower q-o-q grades for mine production of 159,364 tonnes at 2.51 g/t for 12,840 ounces (Q3: 136,055 tonnes at 2.82 g/t for 12,840 ounces). Ore haulage to King of the Hills was higher q-o-q 160,948 tonnes (Q3: 127,174 tonnes).

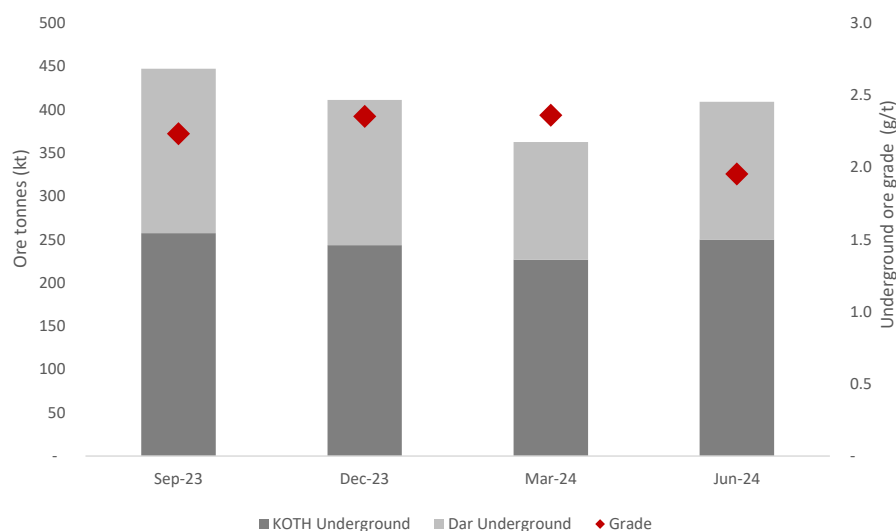


Chart 7: King of the Hills region underground mined tonnes and grade

Processing

Record quarterly throughput of 1,404,853 tonnes (+24% q-o-q) reflected higher q-o-q crusher availability. Average milled grades of 1.25 g/t were lower q-o-q reflecting the lower q-o-q underground mine grades. This was partially offset by higher gold recovery of 93.9%, despite the lower average milled grade, for 5% higher q-o-q gold production of 52,780 ounces.

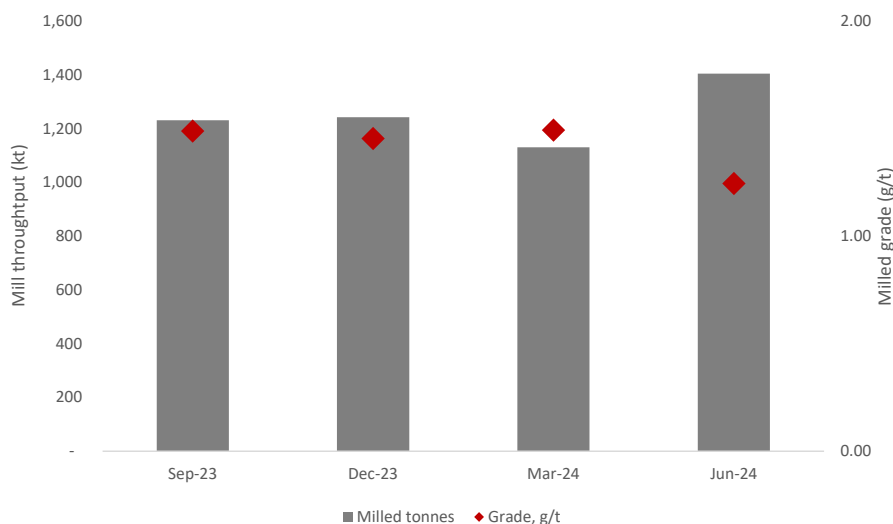


Chart 8: King of the Hills milled tonnes and grade

At 30 June 2024, King of the Hills regional ore stocks were 6.7 million tonnes containing 98,354 ounces (31 March: 5.9 million tonnes containing approximately 89,000 ounces gold).

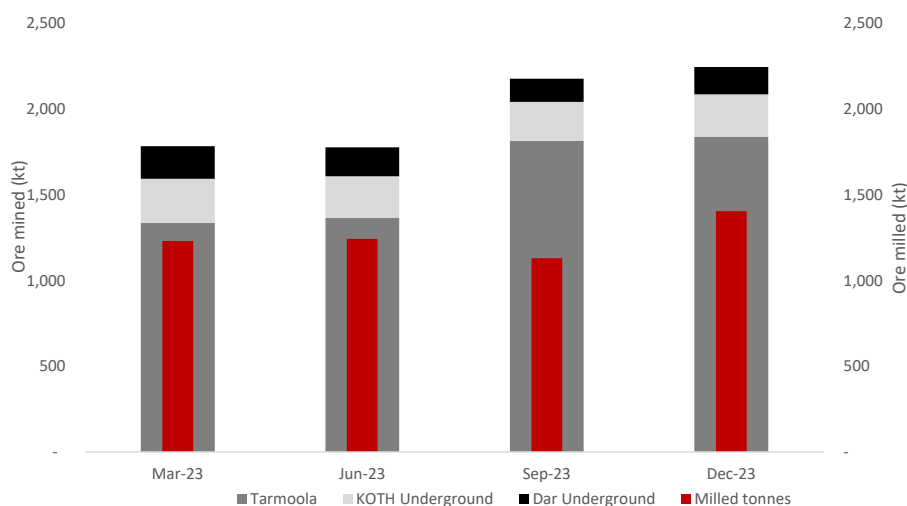


Chart 9: King of the Hills regional mined tonnes v milled tonnes

King of the Hills- Mining	Units	Sep Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	FY24	Attributable to Red 5
King of the Hills							
Underground							
Ore mined	Tonnes	257,625	243,575	226,929	250,023	978,152	978,152
Mined grade	g/t Au	1.93	1.79	2.09	1.61	1.85	1.85
Contained gold in ore	Oz	15,954	14,025	15,252	12,905	58,136	58,136
Open pit							
Ore mined	BCM	494,009	503,983	670,799	688,580	2,357,371	2,357,371
Waste mined	BCM	2,821,536	2,908,443	2,705,966	2,671,580	11,107,525	11,107,525
Ore mined	Tonnes	1,336,484	1,365,376	1,815,123	1,837,389	6,354,373	6,354,373
Mined grade	g/t Au	0.74	0.75	0.81	0.70	0.75	0.75
Contained gold in ore	Oz	31,943	32,704	47,427	41,285	153,359	153,359
Darlot							
Ore mined	Tonnes	190,069	167,856	136,055	159,364	653,344	653,344
Mined grade	g/t Au	2.65	3.18	2.82	2.51	2.79	2.79
Contained gold in ore	Oz	16,214	17,139	12,333	12,840	58,526	58,526
Total ore mined	Tonnes	1,784,178	1,776,807	2,178,107	2,246,776	7,985,869	7,985,869
Mined grade	g/t Au	1.12	1.12	1.07	0.93	1.05	1.05
Total contained gold in ore	Oz	64,111	63,868	75,012	67,030	270,021	270,021

Table 6: King of the Hills - mine statistics

King of the Hills - Processing	Units	Sep Qtr 2023	Dec Qtr 2023	Mar Qtr 2024	Jun Qtr 2024	FY24	Attributable to Red 5
Ore milled	Tonnes	1,231,242	1,242,865	1,130,388	1,404,853	5,009,349	5,009,349
Head grade	g/t Au	1.49	1.46	1.49	1.25	1.41	1.41
Contained gold in ore	Oz	58,959	58,141	54,279	56,237	227,616	227,616
Recovery	%	93.3	91.2	92.4	93.9	92.7	92.7
Gold produced	Oz	55,009	53,018	50,133	52,780	210,940	210,940
Gold sold	Oz	54,383	53,087	49,726	54,743	211,939	211,939

Table 7: King of the Hills - processing statistics

Costs

King of the Hills AISC was higher q-o-q (Table 6) at A\$2,216/oz, driven by a higher proportion of ore tonnes from Stage 2 of the open pit and resulting in lower capitalisation of waste removal costs relative to the prior quarter. Waste movements above the average strip ratio in Stage 2 of the open pit are excluded from the AISC and classified as Growth capital in FY24 consistent with treatment in prior quarters. The difference in inventory movement is a result of a drawdown of gold in circuit driven by gold pour timing.

King of the Hill	Notes	Unit	Sep-23 Qtr	Dec-23 Qtr	Mar-24 Qtr	Jun-24 Qtr	FY24	Red 5 Attributable
Mining costs	1	A\$M	61.4	64.4	57.9	69.4	253.1	253.1
General and administration costs		A\$M	5.3	7.5	6.0	7.8	26.6	26.6
Royalties		A\$M	5.8	5.7	5.6	7.4	24.4	24.4
By-product credits		A\$M	(1.5)	(1.0)	(1.1)	(1.7)	(5.3)	(5.3)
Processing costs	2	A\$M	25.9	23.1	26.7	25.1	100.8	100.8
Corporate overheads		A\$M	2.5	2.5	3.3	1.7	10.1	10.1
Mine exploration (sustaining)	4	A\$M	0.4	0.5	0.6	0.4	1.9	1.9
Capital expenditure and underground mine development (sustaining)		A\$M	7.7	14.4	14.2	16.4	52.6	52.6
All-in Sustaining Cash Costs (Before non-cash items)		A\$M	107.4	117.2	113.2	126.5	464.3	464.3
Inventory movements	4	A\$M	(15.2)	6.4	(17.4)	(5.2)	(31.4)	(31.4)
All-in Sustaining Costs		A\$M	92.2	123.6	95.8	121.3	432.9	432.9

Gold sales for AISC purposes		oz	54,383	53,087	49,726	54,743	211,939	211,939
Realised Gold Price Gold Price		A\$	2,609	2,619	2,719	2,927	2,719	2,719

Mining costs	1	A\$/oz	1,129	1,214	1,164	1,268	1,194	1,203
General and administration costs		A\$/oz	98	142	120	143	126	126
Royalties		A\$/oz	106	108	112	134	115	115
By-product credits		A\$/oz	(28)	(19)	(21)	(30)	(25)	(25)
Processing costs	2	A\$/oz	477	435	536	459	475	475
Corporate overheads		A\$/oz	46	48	67	32	48	48
Mine exploration (sustaining)		A\$/oz	7	9	12	7	9	9
Capital expenditure and underground mine development (sustaining)	3	A\$/oz	141	272	285	299	248	248
All-in Sustaining Cash Costs (before non-cash items)		A\$/oz	1,976	2,207	2,276	2,311	2,191	2,191
Inventory movements	4	A\$/oz	(279)	120	(349)	(95)	(148)	(148)
All-in Sustaining Costs		A\$/oz	1,696	2,328	1,926	2,216	2,043	2,043

Table 8: King of the Hill AISC

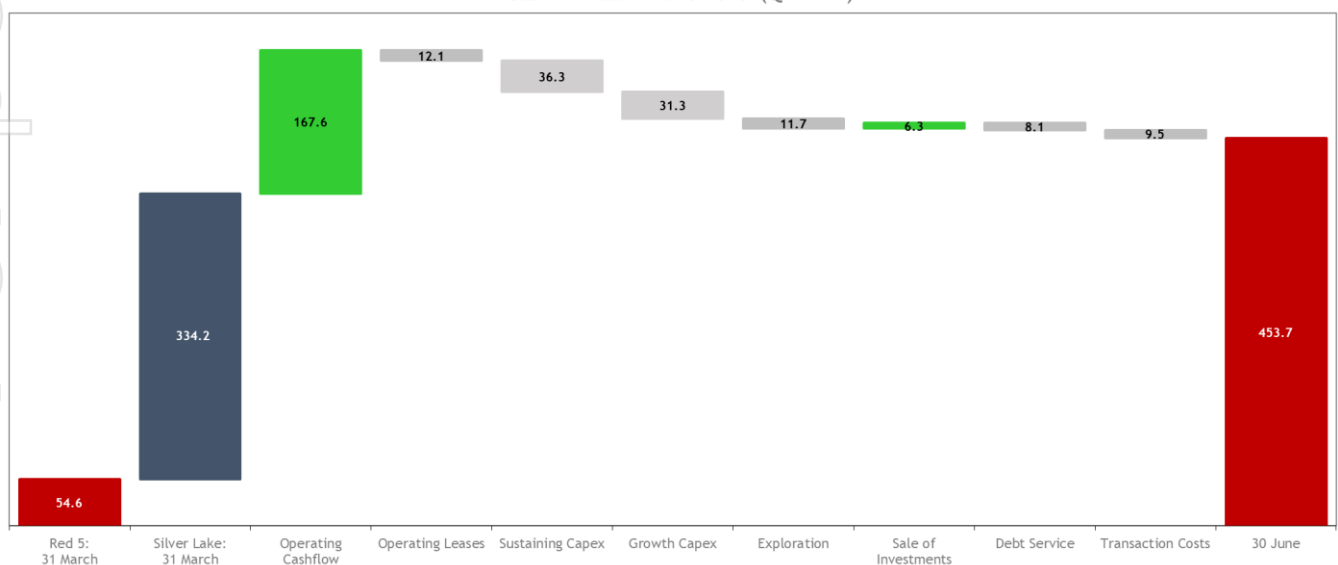
- Costs for UG & open pit operating activities (including infill and grade control drilling).
- Processing costs include costs of haulage from mine to mill.
- Costs include underground decline development and sustaining capital, but exclude growth related costs in the Open Pit.
- Included in the calculation of all-in sustaining cost based on World Gold Council guidelines.

Group Finance

Cash and bullion at 30 June 2024 was \$453.7 million (excluding \$37.3 million of gold in circuit and concentrate on hand, at net realisable value) and debt was \$92.9 million.

Underlying free cash flow for the quarter was \$76.6 million, excluding finance costs of \$8.1 million, \$9.9 million for merger related transaction costs paid by Red 5 (part of "Operating Cashflow" in Chart 10 below) and \$6.3 million in proceeds from the sale of the shareholding in Encounter Resources.

Cash + Bullion movement (Q4 FY24)



* Note: The cash flow chart reflects cash flows on the basis that both Red 5 and Silver Lake were part of the same group for the full quarter. For statutory reporting purposes, cash flow will only be attributable to Red 5 post merger implementation date of 19 June 2024.

Chart 10: Group cash & bullion movement for the quarter

A breakdown of key cash flow movements in the quarter included:

- Growth capital for the quarter was \$31.3 million, predominantly comprised of:
 - o Mount Monger - investment in Santa Open Pit pre-production stripping expenditure of \$17.7 million
 - o King of the Hill - growth expenditure of \$11.3 million including open pit activities within Stage 2
- Exploration investment of \$11.7 million across all the operations
- Sale of investments relating to the sale of Encounter Resources shareholding for \$6.3 million, a strong return on the \$2.0 million investment
- Transaction costs reflecting amounts paid by Red 5 during the quarter

As at 30 July 2024 Red 5 held listed investments of \$159 million for a net cash, bullion, and liquid investments position of ~\$520 million.

Merger accounting

The implementation date for the merger of Red 5 and Silver Lake was 19 June 2024. On the implementation date the purchase consideration was allocated to the identifiable assets and liabilities of Silver Lake based on their fair values as of 19 June 2024 (the "Purchase Price Allocation") and will be recorded in Red 5's FY24 financial statements.

The consideration for the acquisition of Silver Lake shares was 3.434 Red 5 shares for each Silver Lake share held, for a deemed consideration of \$1,478 million. This deemed consideration is ~\$211 million higher than Silver Lake's net asset value and will result in an uplift to the value of some asset categories, including Inventories, Property, Plant and Equipment and Mine Properties. These uplifts will be incorporated in the Red 5 financial statements for the full year ending 30 June 2024. The uplift to inventory will result in an elevated non-cash inventory charge when the relevant inventory is sold and the uplift to the incoming Property, Plant and Equipment and Mine Properties balances will result in elevated depreciation and amortisation charges in the Income Statement of the combined group relative to the standalone Silver Lake business prior to the merger.

Red 5's preliminary stamp duty estimate is \$34 million, which will be recorded as an expense in the profit and loss of Red 5 in FY24. Other transaction costs which are expected to be expensed in the financial statements for the full year ending 30 June 2024 are estimated to be \$9.9 million, which were previously disclosed in the Scheme Booklet. Silver Lake incurred \$8.4 million in transaction costs, which have been expensed prior to implementation on 19 June 2024.

Post merger, Silver Lake's investment in Red 5 shares will be reclassified from Investments to Treasury Shares (Equity). Under section 259D of the Corporations Act, Red 5 has the flexibility to monetise or cancel the 411.7 million Red 5 shares held within a 12 month period from the implementation date. This includes the flexibility to monetise part, and cancel the remainder, of the shareholding.

Hedging

As at 30 June 2024, the Company's forward gold hedging program totalled 291,188 ounces, to be delivered over the next 27 months at an average forward price of A\$2,769/oz.

	Total	Dec-24 HY	Jun-25 HY	Dec-25 HY	Jun-26 HY	Dec-26 HY
Ounces	291,188	81,984	76,700	74,962	47,319	10,223
Hedged gold price (A\$/oz)	2,769	2,586	2,781	2,936	2,797	2,797

Table 9: Red 5 hedge book at quarter end

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.

ENDS

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Appendix 1: Deflector Gold Equivalent Calculation Methodology and Parameters

FY24 gold equivalency calculations assume an Au price of A\$2,800/oz, Cu price of A\$11,600/t and a 10% payability reduction for treatment and refining charges.

The gold equivalent formula is $Au\ Eq\ koz = Au\ koz + (Cu\ kt * 3.7)$, based on the commodity price assumptions outlined above.

Appendix 2: Competent Persons Statement

All information in this document relating to Mineral Resources and Ore Reserves has been extracted from Red 5's ASX announcement dated 7 September 2023 entitled "Red 5 Ore Reserve and Mineral Resource Statement" and Silver Lake Resources ASX announcement dated 27 September 2023 entitled "Mineral Resource and Ore Reserve Statement" ("Original ASX Announcements"). Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements and that all material assumptions and technical parameters underpinning the estimates in the Original ASX Announcements continue to apply and have not materially changed. Red 5 confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original ASX Announcements.