

8 September 2021

King of the Hills construction advancing on schedule with Process Plant construction ramping up

Project remains within budget and on schedule for first gold production in the June Quarter 2022

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) is pleased to advise that it continues to make significant progress with the construction and development of its 2.4Moz, 16-year life-of-mine King of the Hills (**KOTH**) Gold Project in Western Australia.

The KOTH Project is progressing on schedule for first gold in the June Quarter 2022 and remains within budget, with key construction progress during August 2021 including:

- All SAG mill components have been delivered to site, sole plates are in place on the foundations and assembly of the mill shell and girth gear has commenced;
- Construction of the plant administration building is complete, and the maintenance workshop and warehouse are both nearing completion;
- The concrete suspended slab for the gyratory crusher has been poured and construction of the ROM walls has commenced;
- CIL tanks, including draft tubes and baffles, are fully welded except for the access panels at the base, which will be installed following installation of the tank agitators and painting of the upper levels of the tanks;
- Six of eight CIL tank agitators have been assembled;
- Lime Silo has been installed;
- All in-ground conduits for the power station have been installed and pouring of the concrete surface slabs has commenced; and,
- The contractor for the lift of the tailings storage facility 4 has mobilised to site and earthworks have commenced.



Figure 1: Stock reclaim tunnel (foreground) and process plant (rear) under construction.

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Figure 2: Processing plant and CIL tanks under construction.



Figure 3: Assembly of the girth gear for the 36-foot diameter SAG Mill being assembled on site.

The KOTH Village is fully operational, and the installation contractor has demobilised.

Underground drilling at KOTH has recommenced with the mobilisation of one drill rig by AUD in August 2021. A second underground drill rig is planned to be mobilised in April 2022.



Figure 4: Red 5 hosted the Western Australian Minister for Mines & Petroleum, Hon. Bill Johnston MLA (pictured here on the right with Red 5 Managing Director Mark Williams on the left), and a large media and stakeholder contingent to King of the Hills on 2 September 2021. Pictured is the village wet mess outside zone and recreational court in the background.

Management Comment

Red 5 Managing Director, Mark Williams, said:

“King of the Hills is beginning to take shape as Australia’s new mid-tier gold mine. We are continuing to reap the benefits of having locked in so many key long-lead items and contracts early in the piece last year, and – thanks also to the efforts of our EPC partner MACA Interquip – the Project is continuing to hit key milestones and progress on schedule and on budget for first gold by the June Quarter 2022.

“We were delighted last week to host the WA Minister for Mines and Petroleum, the Hon. Bill Johnston MLA, together with a group of key stakeholders including representatives of the Traditional Owners, our construction partners and leading Australian media to King of the Hills for a tour of the project.

“They were able to see the progress with construction of the process plant as well as the other key items of infrastructure around the site, and also visit the impressive King of the Hills underground mine, which will be back in full swing next year as a key contributor of ore alongside the large open pit to the new +4.7Mtpa processing plant.

“Despite the challenging environment for people, equipment and services across the WA mining industry, King of the Hills remains within budget and on schedule, which is a credit to the diligence, hard work and focus of our team.”

ENDS

Authorised for release by the Board.

For more information:

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JORC 2012 Mineral Resource and Ore Reserves

Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Red 5 confirms that all the material assumptions underpinning the Final Feasibility Study production targets on the King of the Hills project (see ASX release dated 15 September 2020), or the forecast financial information derived from a production target, in the initial public reports continue to apply and have not materially changed.