

4 March 2021

Further Key Milestones Achieved at King of the Hills

KOTH Mining Permit approved.

MACA Interquip approved to proceed to Phase 2 of the Plant EPC construction contract.

Red 5 Limited (ASX: RED) is pleased to announce two significant new milestones in the development of the 2.4Moz, 16-year life-of-mine King of the Hills (KOTH) Gold Project in Western Australia.

The KOTH Mining Proposal has been approved by the Department of Mines, Industry Regulation and Safety (DMIRS). This is the final significant permit required for the restart of mining activities to proceed at KOTH in 2022.

The Company has now also approved Phase 2 of the Engineering, Procurement & Construction (EPC) contract, which will allow the Company's EPC contractor, MACA Interquip (ASX: MLD), to ramp-up the mobilisation of its construction teams in the coming months.

The majority of budgeted expenditure for Phase 2 comprises fixed-price contracts. To date, the Project is \$10 million under budget and on track to deliver first gold production from the KOTH processing plant in the June 2022 Quarter.

Red 5 is finalising the debt financing for the KOTH Project with a Tier-1 banking syndicate, with completion expected in the March 2021 Quarter.

Red 5 Managing Director Mark Williams said the KOTH construction and development teams were continuing to achieve solid progress, with the overall project under budget and on track to deliver first gold production on schedule by mid-2022.

"With all major mining approvals now in place and the debt funding process on track for completion this quarter, Red 5 has approved Phase 2 of the EPC contract. This will allow MACA Interquip to ramp-up the mobilisation of their construction teams over the coming months. The manufacture and delivery to Australia of all key long-lead items for the plant is also well on track, which will help to ensure that key construction and installation milestones can be achieved once construction of the plant moves into full swing in the second half of this year."

"We are very encouraged by the important milestones being achieved, and we are looking forward to the next step-up in activities during the June 2021 Quarter as the key elements of this new large, long-life Australian gold mine continue to take shape."

ENDS

Authorised for release by the Board.

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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.