

9 March 2021

## Letter of Intent for KOTH Mining Contract

### ***Letter of Intent signed with Macmahon for the KOTH Mining Services Agreements. Appointment of KOTH Mine Manager.***

Red 5 Limited (ASX: RED) is pleased to advise that it has signed a Letter of Intent with Macmahon Contractors Pty Ltd, a subsidiary of leading civil and mining contractor Macmahon Holdings (ASX: MAH), for the award of the mining contract for its 2.4Moz, 16-year life-of-mine King of the Hills (KOTH) Gold Project in Western Australia.

The Letter of Intent follows the completion of a thorough competitive tender process for the open pit and underground mine contracts and encompasses the combined mining operations at KOTH.

The KOTH Gold Mine includes 16 years of open pit mining and an initial underground mining operation. The proposed contract is for an initial 5-year period, with final contract documentation expected to be completed in the June 2021 Quarter and the contract to commence in the March 2022 Quarter.

In preparation for the start of mining operations, Red 5 has appointed Mr Andrew McRae as KOTH Mine Manager. Mr McRae is a Mining Engineer who has held a number of senior management roles over the past 10 years at Evolution Mining's Cowal Gold Mine in New South Wales. His technical and project management skills and experience will be of great benefit to the planning, ramp-up and safe execution of operations at KOTH.

Red 5 Managing Director Mark Williams said both the Letter of Intent with Macmahon and the appointment of a Mine Manager for KOTH represented important steps towards the project delivery.

*"Following a rigorous tender process, we are delighted that, subject to final agreed contract terms, Macmahon will be appointed as mining contractor for both the KOTH open pit and underground mines. We see a number of important operational efficiencies and cost benefits in having both mining operations managed by a single contractor."*

*"We are also very pleased to welcome Andrew McRae to the Red 5 team as the KOTH Mine Manager. Andrew brings a wealth of experience and knowledge from his time at the Cowal Gold Mine and he will play a key role in planning and preparations to ensure we remain on commencing activities at the KOTH Gold Mine in early 2022."*

**ENDS**

Authorised for release by the Board.

For more information:

**Investors/Shareholders:**

Patrick Duffy, Chief Corporate Development Officer  
Mark Williams, Managing Director  
Red 5 Limited  
Telephone: +61 8 9322 4455

**Media:**

Nicholas Read / Kate Bell  
Read Corporate  
Telephone: +61 8 9388 1474

**Red 5 Limited**

ABN 73 068 647 610

ASX: **RED**

Shares on issue: **1,971M**

Level 2, 35 Ventnor Avenue West Perth 6005 Western Australia

Tel: (+61) 8 9322 4455 Fax: (+61) 8 9481 5950

Web: [www.red5limited.com](http://www.red5limited.com) Investor enquiries: [info@red5limited.com](mailto:info@red5limited.com)

#### **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.