

8 November 2021

Construction at King of the Hills continuing as planned on multiple fronts

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 is continuing to make significant progress with the construction and development of its 100%-owned 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 October 2021 including:

- Installation of the 36-foot diameter SAG mill is ongoing, with the mill shell, trunnions, bearings, motors and girth gear installed and the mill now able to be rotated for final torquing of bolts and gear alignment;
- Installation of the crusher has commenced and is due for completion in November 2021;
- Construction of the ROM wall is in progress, with 36 of 48 lifts completed;
- Painting of the exterior of the CIL tanks is nearing completion with the tank agitators, gearboxes, stairs and overflow pipes now being installed;
- All motor control centres for the process plant have been installed in the plant switchrooms;
- The stockpile reclaim tunnel is nearing completion;
- Installation of the power station building is nearing completion, with the high-voltage panels installed in the switchroom and two of the seven gas engines on site;
- Shipment of gas pipe is en route to Australia for connection to the Goldfields Gas Pipeline; and
- Earthworks are ongoing for the wall lift of Tailings Storage Facility 4.



Figure 1: SAG mill shell, motors and girth gear now in position.

Red 5 Limited

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Figure 2: Gyratory crusher base installed, the main frame assembled, and structure being erected.



Figure 3: Cyclone being lifted into place at the top of the process plant tower on 2 November 2021.



Figure 4: The power station switchroom is installed with engine hall erection nearing completion.

Management Comment

Red 5 Managing Director, Mark Williams, said:

“Development at KOTH has really stepped up a gear during October with increased manning levels and construction activities accelerating on multiple fronts, with the SAG mill shell now assembled and the crusher on-track to be fully installed within the next few weeks.

“The hot tap into the Goldfields Gas Pipeline is scheduled for mid-November and four more gas engines for the power station are scheduled to arrive in Australia later this month.

“Grade control drilling for the KOTH open pit commenced in October, with results from this program set to de-risk mining in the first year of production.

“The advanced status of many of these work programs means that we remain on track to deliver first gold production from the new KOTH processing plant in the June 2022 Quarter, with the construction program also remaining within budget – a testament to the exceptional management of our project execution team led by our Project Manager Warren King and our EPC contracting partner MACA Interquip.”

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.