

29 March 2021

King of the Hills set to utilise gas and solar-generated power after awarding key contract to Zenith Pacific

Power Purchase Agreement for the on-site power station will supply gas and solar-generated power for the King of the Hills Mine for a period of 10 years from construction completion

Red 5 Limited (ASX: RED) is pleased to advise that it has entered into a Power Purchase Agreement with Zenith Pacific (KOTH) Pty Ltd (**Zenith**), a subsidiary of Zenith Energy Limited. Zenith is a growing Australian power producer that has 12 off-grid power stations in Australia.

Zenith will build, own and operate approximately 30MW of power generation capacity, which will comprise high-efficiency reciprocating gas fuel power generation together with a 2MW (DC) Photo Voltaic (PV) solar farm and a Battery Energy Storage System, to service the power needs of the King of the Hills (**KOTH**) Project.

Power supply to the site is planned to commence in the March Quarter 2022 with an initial term of 10 years. The contract includes provision for a potential future upgrade to the power station to support increased plant throughput beyond the initial planned 4Mtpa run-rate.

Gas will be supplied from the Goldfields Gas Pipeline, located 12km west of the mine, under separate contracts.



Figure 1: Zenith power installations similar to that which will be built and operated at KOTH.

Red 5 Managing Director Mark Williams said the award of the Power Purchase Agreement marked another important construction milestone for the King of the Hills Project while at the same time helping to achieve one of the Company's ESG commitments to reduce the carbon footprint of the KOTH Project.

"We are pleased to have signed the Power Purchase Agreement with Zenith, an experienced power producer which provided us with a compelling hybrid thermal and sustainable power solution that includes renewable energy."

"Zenith's combination of a gas and solar power station, supported by a Battery Energy Storage System, provides the efficiency and stability required for the processing plant and infrastructure to enable King of the Hills to be a long-life, low-cost gold producer," Mr Williams said.

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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.