

9 March 2022

Plant commissioning and mining advancing on schedule at King of the Hills

The 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 remains on track for first gold production at its 100%-owned 2.4Moz, 16-year life-of-mine King of the Hills (**KOTH**) Gold Project in Western Australia next quarter, after achieving further key construction and operational readiness milestones during February 2022.

Red 5's mining business partner, Macmahon, has commenced open pit mining and is now operating with two fleets and supporting equipment.

The Company also now has its site leadership team in place, with overall Red 5 recruitment 93% complete.

Key construction progress during February 2022 included:

- Commissioning of the crushing circuit has commenced, with the initial no-load operation of the crusher and conveyor belts now complete;
- The gas pipeline has been installed, hydrotested and is scheduled for commissioning by mid-March 2022;
- Commissioning of the power station and battery storage facility is ongoing and installation of the solar farm is underway; and
- Piping and electrical installation for the SAG mill and leach circuit is ongoing.

SAG mill commissioning is expected to begin later this month once electrical and piping installation for the mill has been completed.

Red 5 has released a construction flyover video from 8 March 2022 – [click here to watch the video](#).

KOTH Site Leadership Appointments

Red 5 and Macmahon have assembled a highly experienced management team for the KOTH operation, with key members of the site leadership team comprising:

- **Neal Valk (General Manager Operations)** – Mr Valk is an experienced industry General Manager with a proven track record in commencing and successfully operating copper-gold and base metal mines. He has held numerous General Manager roles, including at the Peak Gold Mine (Aurelia Metals), Osborne Mines (Ivanhoe Mines/Barrick), the Porgera Gold Mine in PNG (Barrick) and the Mt Lyell Copper Mine (CMT).
- **Craig Hatch (Operations Manager)** – Mr Hatch is an experienced Mining Engineer whose previous roles have included Mining Manager for BHP Nickel West, Technical Services Manager for Khoemacau Copper Mining's Zone 5 Copper Mine in Botswana and Underground Mining Manager at the St Ives Gold Mine in Western Australia (Goldfields). The Operations Manager will alternate with the General Manager to oversee all operational activities centred around the KOTH Hub.
- **Andrew McRae (Mining Manager – Open Pit)** – Mr McRae is a Mining Engineer who has held several senior technical and management roles over the past ten years, including at Evolution Mining's Cowl Gold Mine in New South Wales and senior roles at iron ore operations at Koolan Island and Koolyanobbing in Western Australia.

- **Oliver Keene (Mining Manager – Underground)** – Mr Keene is a Mining Engineer who has held several underground mine manager roles, including at the King of the Hills underground operation (from 2019 – 2020), the Andy Well Gold Mine (Doray Minerals) and the Cosmos Nickel Mine (Xstrata Nickel).
- **Malcolm Cowcill (Project Manager – KOTH, Macmahon)** – Mr Cowcill is an experienced Project Manager who has held several key roles for Macmahon, NRW and BGC Contracting for both surface and underground mining. Mr Cowcill will oversee Macmahon’s open pit and underground mining activities at KOTH.



Figure 1: Commissioning of the crushing circuit is nearing completion.



Figure 2: Installation of the solar panel farm is underway.



Figure 3: Aerial view of the KOTH plant site at 7 March 2022.



Figure 4: MACA Interquip construction crews in front of the SAG Mill.

Management Comment

Red 5 Managing Director, Mark Williams, said:

“We’re continuing to deliver against our key milestones at King of the Hills as we approach first gold production next quarter. Our plant commissioning and mining programs are proceeding on schedule and within budget, with the operation now entering the final stages of the construction and commissioning process.

“Given the current widespread labour shortages being experienced across Western Australia, I am particularly pleased that we have been able to assemble such an experienced and well-credentialled site management team, led by our General Manager Operations, Neal Valk. This team has an outstanding breadth of experience across all aspects of site operations, and are now on the ground to oversee the start of production from this major new gold operation.

“With open pit mining now underway and the crusher circuit switched on, I encourage our shareholders to watch our latest flyover video to get a sense of the impressive scale of this world-class operation.”

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

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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.