

7 April 2022

Underground mining recommences while process plant commissioning advances at King of the Hills

The project remains within budget and on schedule for first gold production in the current quarter

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) is pleased to advise that it remains on track for first gold production in the current quarter at its 100%-owned 2.4Moz, 16-year life-of-mine King of the Hills (**KOTH**) Gold Project, after achieving further key construction and operational readiness milestones during March 2022.

Construction and Commissioning

Key construction progress for March included:

- Commissioning of the crushing circuit has been completed;
- Commissioning of the gas pipeline has been completed;
- Commissioning of the power station has been completed to the stage where it is ready to power the process plant;
- Installation of the solar panels has been completed and wiring is being finalised; and
- Commissioning of the SAG mill has commenced, with the current critical path to first gold being the commissioning of the Variable Speed Drive.

Red 5 has released a construction flyover video from 6 April 2022 – [click here to watch the video](#).



Figure 1: Commissioning of the SAG mill has commenced.

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Shares on issue: **2,356M**

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Mining

Red 5's mining business partner, Macmahon Contractors, recommenced underground mining at King of the Hills on 31 March 2022, in line with the project execution schedule. The start-up underground mine fleet comprises one jumbo, two boggers and a supporting fleet. The initial focus is on mine development, with the first stopes planned to be fired later in the quarter.

In the open pit, two fleets are now operating on both day and night shifts as Macmahon ramps up its on-site teams, with a third and final fleet planned to be operational in May 2022.



Figure 2: Open Pit mining now consists of two fleets.



Figure 3: Underground mining recommenced on 31 March 2022.

Management Comment

Red 5 Managing Director, Mark Williams, said:

“With first gold production expected in the current quarter at King of the Hills, our open pit mining teams are operating 24/7 and underground mining is now ramping up on schedule.

“Commissioning of the crushing circuit is complete, commissioning of the SAG mill is underway, and ore is being stockpiled for when processing begins.

“We’re also completing the site power supply, with the gas pipeline fully operational, the installation of the solar panels complete, and the power station now ready to power the process plant.

“The sheer scale of the mine development is impressive, and I encourage shareholders to watch the latest flyover video to get a sense of the team’s achievement over the past 18 months. It really has been an incredible effort, and I would again like to commend all members of the team for their outstanding work.”

ENDS

Authorised for release by the Board.

For more information:

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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.