

4 October 2021

## Award of Darlot Mine Development Contract

*12-month contract awarded to Redpath for underground mine development at the Darlot Gold Mine in Western Australia*

Red 5 Limited (**ASX: RED**) is pleased to advise that it has awarded a Mine Development Contract for its Darlot gold mine in Western Australia to Redpath Australia Pty Ltd (**Redpath**), a leading global underground mining specialist.

The contract, which has been awarded following the completion of a competitive tender process, is for 12 months with an option to extend at six-monthly intervals. The initial contract value is \$13 million and will be funded by cash-flow from the Darlot Operations. The Redpath mining team and equipment have mobilised at site and underground mine development commenced on 1 October 2021.

Consistent with the revised Darlot Mine Plan and King of the Hills Processing Hub Strategy announced on 2 August 2021, Redpath will be undertaking three kilometres of rapid underground mine development at Darlot, separate from the mining activities being conducted by Red 5's existing mining teams. This will provide access to new mine areas in Burswood, Pedersen, Middle Waters South and Thompson that underpin Darlot's current mine plan to June 2023. The option to extend the mine development contract would open further additional mining areas within Darlot's 1.2Moz underground Mineral Resource (refer to ASX release dated 14 October 2020).

The recently announced transition strategy for Darlot will see it become an underground satellite mine to the King of the Hills Processing Hub, with the new processing plant expected to produce first gold in the June Quarter 2022. The investment in mine development at Darlot is a key aspect of the transition strategy at Darlot, reducing dependence on remnant mining and opening up new mine areas. The lower cost base of the KOTH Processing Hub has the potential to extend the Darlot underground mine life for several years.



**Figure 1:** Redpath jumbo drill and other equipment have arrived at Darlot

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**ENDS**

Authorised for release by the Board.

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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.

**Forward-Looking Statements**

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, the success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability, which cannot be excluded, each of Red 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Red 5 undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.