

12 May 2021

## King of the Hills Project Update

*Bulk earthworks completed for the KOTH Process Plant.*

*Village is now available for the step up in construction activity on-site over the coming months.*

Red 5 Limited (ASX: RED) is pleased to advise that it continues to make significant progress with the development of its 2.4Moz, 16-year Life-Of-Mine King of the Hills (KOTH) Gold Project in Western Australia.

The Project is progressing on schedule for first gold in the June Quarter 2022 and remains within budget.

Bulk earthworks at the process plant are complete and the plant administration buildings have been installed. The process and raw water ponds are complete and have been lined. The CIL tank ring foundations are complete and erection of the CIL tanks is well underway. The Mill foundation raft was poured on 29 April 2021 with 760 cubic metres of concrete, being the largest single concrete pour of the Project.



*Figure 1: Aerial view of current progress at the processing plant.*

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All steelwork and platework for the process plant is being fabricated in Perth, which is a deliberate risk-mitigation measure against any potential shipment delays. The first deliveries of fabricated steelwork will be received on site by the end of May 2021 with ongoing deliveries aligned to the construction schedule.

The SAG Mill trunnions, pinion assembly, main drive motors and lubrication systems for the 15-megawatt SAG mill are scheduled to arrive in Fremantle by the end of May 2021. Other mill components including the brake system and coupling, feed chute trolley and frame have been refurbished and are being prepared for shipping.

The upgrade of the Variable Speed Drive (VSD) and transformers has been completed at ABB in Switzerland. All components are on track for delivery by the end of the June Quarter 2021, except for the VSD which is expected in early July 2021.



*Figure 2: Mill feed end head during machining at a Johannesburg workshop.*

The main components of the crusher (shell, spider and main shaft) have been delivered to site, with all remaining components on schedule for delivery by the end of the June Quarter 2021.



*Figure 3: The first of the crusher components have now arrived at Fremantle.*

The village is operational with between 130 to 150 residents on-site in April 2021. The construction of the village is complete, with landscaping, pathways and the final two single-persons quarters to be installed and completed.



**Figure 4:** KOTH Village nearing completion.

Red 5 Managing Director Mark Williams said the KOTH project development was progressing in line with the Company's development timeline.

*"The project implementation team is currently managing multiple work streams in parallel, whereby the overall Project remains on schedule and within budget.*

*"We're pleased to have completed bulk earthworks, with the first deliveries of fabricated steel expected to be on site by the end of the month. Key components of the crusher have already arrived on site and we expect that ongoing shipments of mill components will be arriving in Fremantle over the coming weeks.*

*"To facilitate the continuing ramp-up of activities on site, we have had up to 150 residents in the KOTH accommodation village in April, with the final elements of the village now being put in place.*

*"With this strong progress, Red 5 remains on-track to deliver first gold from the 4Mtpa KOTH bulk mining operation in the June Quarter of 2022."*

**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.