

12 October 2021

Open Pit Grade Control Drilling Commences at King of the Hills

Surface grade control drilling now underway ahead of first gold planned for the June Quarter 2022

Red 5 Limited (**ASX: RED**) is pleased to advise that it has commenced open pit grade control drilling in the southern pit at its 2.4Moz, 16-year life-of-mine King of the Hills (**KOTH**) Gold Project in Western Australia.

The drilling is being performed by Jarahfire Drilling Pty Ltd, a WA-based surface drilling specialist.

The initial 70,000 metre program will target the KOTH southern pit, starting on the 5285mRL bench. This bench formed part of the original southern cut-back developed by the previous operator, Sons of Gwalia, and is approximately 15 metres vertically below the current surface.

The 7 x 7 metre spaced program has been designed to cover the first 30-45 vertical metres of the current Stage 1 design. Open pit grade control will be conducted in phases, with this initial program being undertaken over the next five months, leading into the start of pre-stripping and open pit mining in January 2021. This will cover the first six months of open pit mining with the objective of de-risking and setting up the initial ore blocks for mining.



Figure 1: Commencement of grade control drilling in the KOTH Southern Pit.

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

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Figure 2: *Grade control drilling is being performed by Jarahfire using an Atlas Copco L8 drill rig.*

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.