

6 June 2022

First gold poured at King of the Hills

Significant milestone achieved on schedule and marks the start of a new operating regime for Red 5 in WA's Eastern Goldfields

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) is pleased to advise that it has completed the first gold pour at the 100%-owned 2.4Moz, 16-year life-of-mine King of the Hills (**KOTH**) Gold Project in Western Australia.

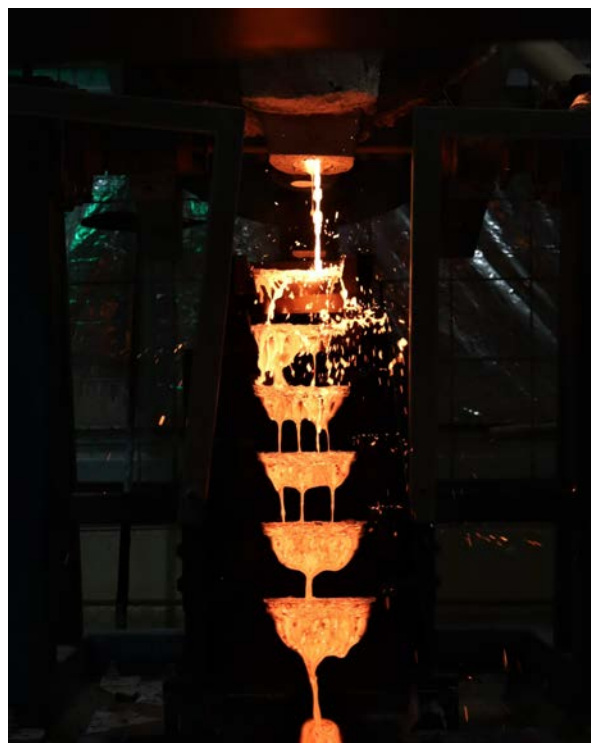


Figure 1: Gold room operators pouring first gold at King of the Hills.

The gold pour at KOTH was completed on Sunday, 5 June 2022. The first smelt delivered 2 gold doré bars weighing 1,588 ounces, following the recent commissioning of the gravity and elution circuits.

The gyratory crushing circuit has been running on a combination of oxide and fresh material for over 40 days and has achieved throughput rates above 1,600 tonnes per hour. The grinding circuit and wet plant continue to ramp up, with the SAG mill now achieving throughput rates over 600 tonnes per hour at moderate mill load and power draw.

In the coming weeks, the KOTH processing team will continue to focus on increasing the mill production rate and completing outstanding punch list items with the EPC contractor.

The team is well placed to increase the KOTH processing plant to full capacity, with over 800,000 tonnes, or approximately two months of feed stock now on the ROM pad.

Red 5 Limited

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ASX: **RED**

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

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Red 5 Managing Director, Mark Williams, said the first gold pour marked a huge milestone for the Company and its shareholders.

“We can all be proud of this achievement. It marks the beginning of a new era for Red 5, with the new 4.7Mtpa King of the Hills processing plant set to become a highly efficient production hub.

There are promising signs regarding future throughput potential and with two months of feed stocks ready for processing and mining now well established, we have a strong platform to build upon.

I would also like to take this opportunity to thank everyone who has assisted us in getting to first gold within the scheduled timeframe, amid the backdrop of a very challenging environment.”



Figure 2: KOTH General Manager, Neal Valk [centre] congratulates Processing Manager Chris Witt [right] with Mining Manager Andrew McRae [left] holding Red 5’s first gold bar poured at King of the Hills on 5 June 2022.

ENDS

Authorised for release by the Board.

For more information:

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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.