

19 December 2018

Assaying of historical diamond drill core further enhances bulk mining opportunity at King of the Hills

First batch of previously un-assayed drill core reveals significant zones of high-grade gold plus broader stockwork mineralisation beneath the historical open pit

- Review of historical diamond drill core provides further evidence of the emerging bulk mining potential at King of the Hills (KOTH), revealing significant zones of gold mineralisation in the middle part of the granodiorite contact, south of the historical open pit.
- An estimated 20,000m of un-sampled intervals of historical drill core from drilling by previous owners is planned to be assayed, with results to be included in future modelling and Resource estimation work.
- Importantly, these intervals have been assigned zero grade in the current Resource model.
- Assays from sampling the first batch of un-sampled historical drill core include both narrow, high-grade veins as well as broader zones of stockwork mineralisation, between zones of already established mineralisation. Significant intercepts within the current 1.9Moz Resource envelope, but not included within the reported Resource model, include:
 - 4.56m @ 14.46g/t Au from 109.27m (KUD00058)
 - 2.12m @ 9.31g/t Au from 8.46m (KUD00004)
 - 6.82m @ 4.43g/t Au from 35.85m (KUD00004)
 - 15.45m @ 1.80g/t Au from 60.41m (KUD00056)
- This provides further evidence of the prospectivity of the damage zone surrounding the granodiorite unit, with results from the ongoing assay program of historical core to be progressively released over coming months.
- This information, together with results from the ongoing 30,000m drill program, has the potential to enhance the tonnage, grade and classification of the Resource.
- New 3D fly-through of the bulk mining opportunity at King of the Hills now available on the home page of the Red 5 web-site at www.red5limited.com in the “Featured Highlight” section.

Red 5 Limited (“Red 5” or “the Company”) (ASX: RED) is pleased to advise that an ongoing assessment of historical drill data has added further impetus to its recently announced review of the emerging bulk mining potential at the King of the Hills (KOTH) gold mine, located in the Eastern Goldfields region of Western Australia.

On 4 December 2018, the Company announced a maiden Indicated and Inferred Mineral Resource of **28.7Mt at 2.0g/t for 1.9 million ounces** for the Eastern Margin Contact Zone at KOTH¹.

¹ ASX announcement, 4 December 2018 “Initial 1.9Moz Resource for Eastern Margin Contact at King of the Hills Triggers Review of Bulk Mining Options”

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This significant Mineral Resource has triggered a review of the bulk mining opportunity at King of the Hills, including a multi-phase program, which includes the recently commenced 30,000m drill program.

As part of this review, the Company has also commenced assaying a large quantity of previously un-assayed diamond drill core that is available at KOTH, from drilling completed by previous owners.

Assay results from the first batch of previously un-assayed lengths of historical drill core are highly encouraging and indicate strong potential to increase the tonnage, grade and classification of the maiden 1.9Moz bulk mining Resource for KOTH.

The continuing investigation of historical drilling has revealed zones of bulk mineralisation beneath and to the south-west of the current pit outline and underneath the site of the former 3.3Mtpa Tarmoola plant site. This mineralisation lies within the granodiorite, beneath the granodiorite contact with the overlying ultramafic.

SAMPLING OF UN-ASSAYED DRILL CORE

Red 5 holds a large inventory of drill core from KOTH that was not sampled by the previous owners, most likely due to their focus on mining only the high-grade gold veins, and therefore any intervals of core that did not show clear potential for high-grade gold were not sampled (see Figures 1 and 2 below). Red 5 is now sampling and assaying the majority of this un-sampled drill core to provide additional data for the assessment of the potential for bulk mining.

To date, results have been received for 2,720 samples from 38 drill holes, all located below the current pit floor, and within the existing bulk Resource envelope.

Of the results received to date, 392 samples assayed >0.3g/t Au, 85 samples assayed >1.0g/t Au, and nine samples assayed >10g/t Au.

These results are considered important, as all un-assayed intervals of core have been assigned zero grade within the current Resource model. The results below show that many of these un-assayed lengths in fact contain significant mineralisation, indicating strong potential to increase the tonnage and grade (currently 2.0g/t Au) of the bulk Resource. Significant intercepts delivered from the program to date include:

- **4.56m @ 14.46g/t Au from 109.27m (KUD00058);**
- **2.12m @ 9.31g/t Au from 8.46m (KUD00004);**
- **6.82m @ 4.43g/t Au from 35.85m (KUD00004), and**
- **15.45m @ 1.80g/t Au from 60.41m (KUD00056).**

Refer to Appendix 1, Table 1 for summary information, Drill-hole collar locations, azimuth, drill-hole dip and significant assays.

A second round of approximately 2,000 metres of historical drill core is currently being re-logged and marked up for sampling, with assay results expected in early 2019.

HISTORICAL DRILLING SW OF HISTORICAL OPEN PIT

Within the estimated 20,000 metres of un-sampled intervals of historical drill core, there are also numerous un-assayed lengths in the KHEX series of holes which are considered to have potential to contain mineralisation, and which may provide additional tonnage to the Resource model.

The KHEX series of diamond holes were drilled from underground development and oriented sub-horizontally towards the south-west (see Figures 1 and 2 below). These holes intersected both narrow, high-grade zones and broader zones of stockwork mineralisation (refer Appendix 1, Table 2), which are included within the Resource model.

Due to the relatively shallow position of the mineralisation and proximity to the current open pit, these un-sampled intervals will be included for immediate sampling and assaying.

Significant intercepts from the historical KHEX series of drill-holes, that were included within the current 1.9Moz Resource model, include:

- 34.37m @ 2.57g/t Au from 659.00m (KHEX008);
- 21.42m @ 2.29g/t Au from 792.58m (KHEX010);
- 17.30m @ 2.69g/t Au from 893.85m (KHEX010), and
- 21.60 @ 1.33g/t Au from 957.40m (KHEX010)

Refer to Appendix 1, Table 2 for summary information, Drill-hole collar locations, azimuth, drill-hole dip and significant assays.

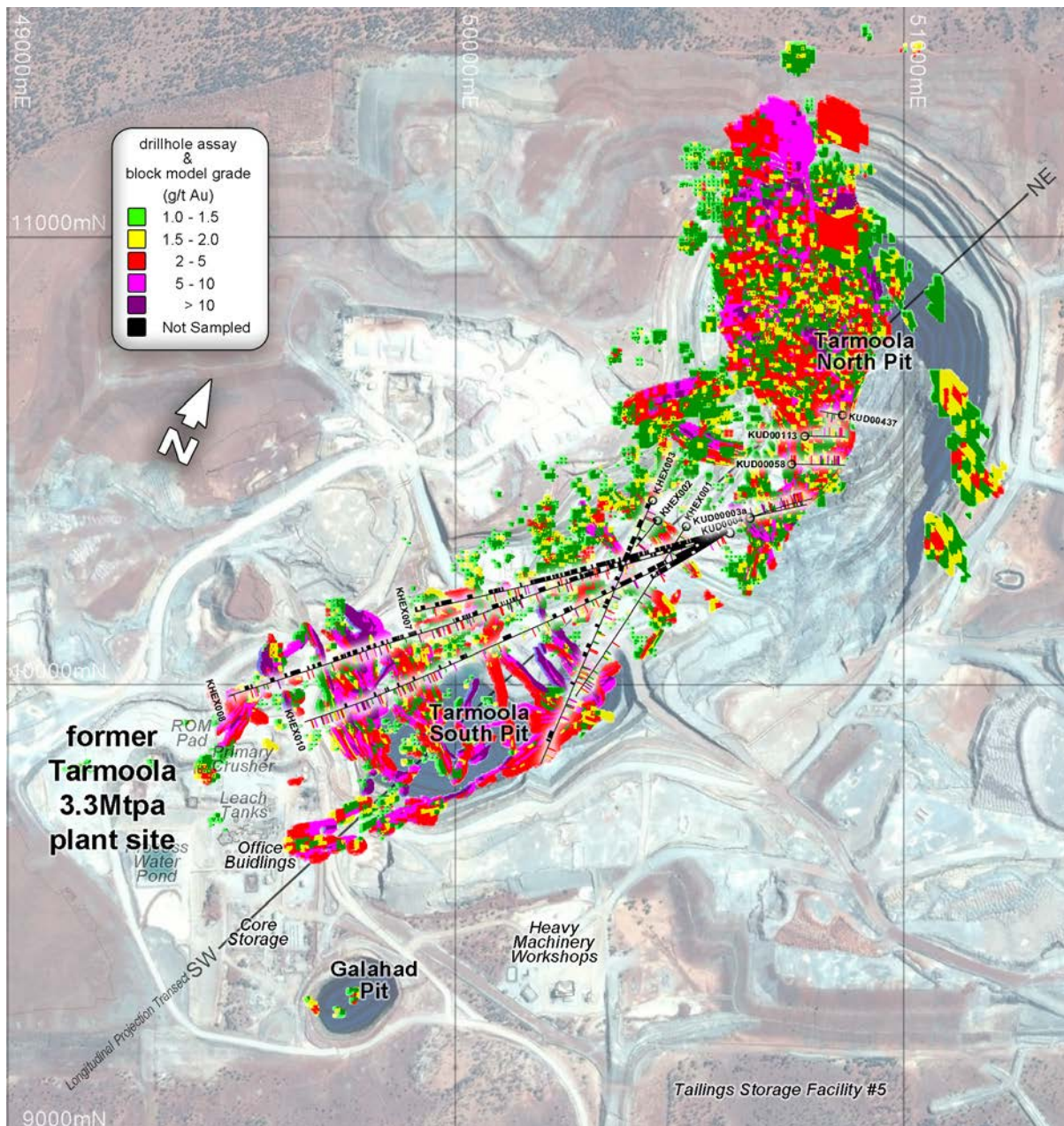


Figure 1 – Plan view of King of the Hills Project, showing the block model for the current 1.9Moz Resource and the location of the historical KUD- and KHEX-series of drill-holes. Un-assayed lengths of drill core are shown in black.

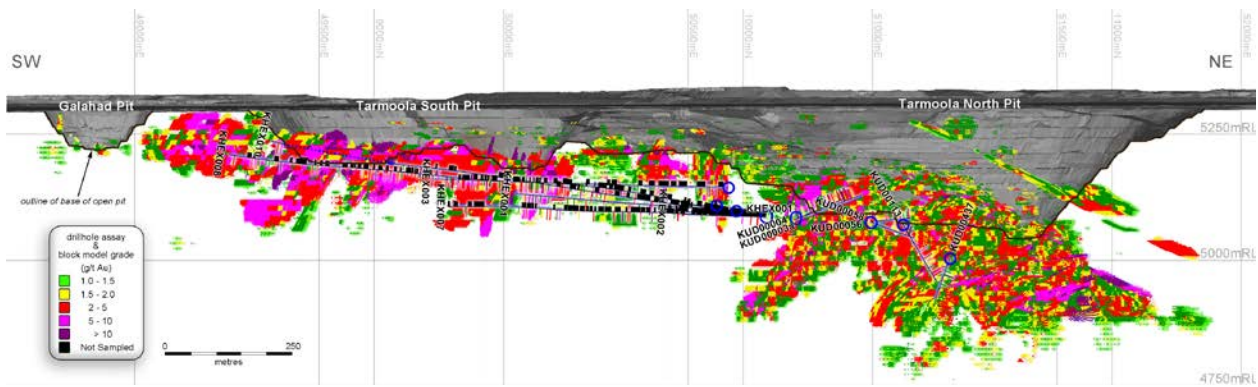


Figure 2 – King of the Hills Longitudinal Projection, showing the block model for the current 1.9Moz Resource and the location of the historical KUD- and KHEX-series of drill-holes. Un-assayed lengths of drill core are shown in black.

MANAGEMENT COMMENT

Red 5 Managing Director, Mark Williams, said the initial results from the program of assaying previously un-assayed lengths of historical drill core indicate compelling potential to expand the bulk mining Resource at KOTH.

“We have a large amount of historical un-assayed drill core that has the potential to upgrade and expand the existing 1.9Moz bulk mining resource,” he said.

“Since 2004, KOTH’s previous owners were more focused on selective underground mining of the high-grade gold shoots. We are however, also interested in the large quantity of perceived lower-grade material located in between these high-grade areas that didn’t necessarily meet our predecessors’ strategic needs.

“Importantly, the data being generated from this assay program relates to parts of the deposit which have been assigned zero grade in the current Resource model. That means that the significant assay results reported in this release, and any additional results generated, have the potential to upgrade the current Resource in terms of tonnage, grade and classification.

“In turn, this has the potential to decrease the strip ratio for any future open pit mining scenario and therefore add value to the current Resource.

“This work will be carried out in parallel with our ongoing 30,000 metre drilling program, with these work programs collectively feeding into a bulk mining strategic review scheduled for completion mid-2019,” Mr Williams added.

ENDS

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Exploration Results

Mr Byron Dumpleton, confirms that he is the Competent Person for the Exploration Results summarised in this report and Mr Dumpleton has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Dumpleton is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in this report and to the activity for which he is accepting responsibility. Mr Dumpleton is a Member of the Australian Institute of Geoscientists, No. 1598. Mr Dumpleton is a full time employee of Red 5 Limited. Mr Dumpleton has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources for the Eastern Margin Contact at the King of the Hills gold mine is extracted from the report titled "Initial 1.9Moz Resource for Eastern Margin Contact at King of the Hills Triggers Strategic Review of Bulk Mining Options", dated 4 December 2018, which is available on the ASX website. Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

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, 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.

APPENDIX 1

King of The Hills Gold Mine Significant Assays from Recent and Historical Underground Drilling

Table 1: KUD series drill holes – Significant Intercepts from Recent Sampling

Significant intercepts delivered from the recent program of sampling un-sampled intervals to date, include:

Drillhole ID	East (Mine Grid)	North (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth (m)	From (m)	Length (m)	Grade (g/t Au)
KUD00003a	50659.2	10370.1	5081.6	+18.4	076.2	140.0	38.95	2.17	5.55
						<i>includes</i>	38.95	1.11	10.4
KUD00004	50659.2	10370.1	5081.6	+18.0	071.2	155.0	8.46	2.12	9.31
						<i>includes</i>	8.46	1.09	17.5
						<i>includes</i>	35.85	6.82	4.43
						<i>includes</i>	38.06	0.27	65
KUD00056	50752.0	10490.0	5076.5	+3.6	091.2	110.1	60.41	15.45	1.80
						<i>includes</i>	66.32	0.89	17.3
KUD00058	50752.1	10489.7	5076.5	-15.1	090.6	125.5	0.00	7.31	1.76
						<i>includes</i>	109.27	4.56	14.46
						<i>includes</i>	109.66	0.42	149
KUD00113	50778.5	10552.2	5076.3	-50.1	091.6	150.0	93.58	9.52	2.01
						<i>includes</i>	93.58	0.31	47.5
KUD00437	50864.5	10599.8	5004.9	-58.4	279.5	92.1	35.40	2.17	6.84
						<i>includes</i>	35.40	1.18	11.5

Reporting parameters:

¹ 0.3g/t Au low cut

² No high cut applied

³ Max 4m consecutive intervals of sub-grade (<0.3 g/t Au) material included

⁴ Minimum reporting grade 1.2 g/t Au, or minimum contained gold >12 gram*metres accumulation

⁵ Individual high grade (>10g/t Au) assay intervals reported separately

⁶ Collar coordinates and orientation given in Mine Grid

⁷ Holes drilled between 2011-2012

Table 2: KHEX series drill holes – Historical Significant Intercepts

Significant intercepts from the historical (ca 2016) KHEX series of diamond drill holes, include:

Drillhole ID	East (Mine Grid)	North (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth (m)	From (m)	Length (m)	Grade (g/t Au)
KHEX001	50517.9	10352.2	5099.3	+3.4	211.8	454.4	177.00	1.00	22.2
						<i>includes</i>	177.00	1.00	22.2
						<i>includes</i>	416.50	0.72	25.38
						<i>includes</i>	416.80	0.42	43
KHEX002	50453.7	10364.7	5108.6	+2.0	218.4	75.0	66.60	2.70	12.11
						<i>includes</i>	68.70	0.60	52
KHEX003	50443.1	10409.4	5144.8	+1.2	203.0	640.0	38.83	6.17	2.62
						<i>includes</i>	40.34	0.66	19.30
						<i>includes</i>	231.80	1.20	25.33
						<i>includes</i>	231.80	0.38	20.20
						<i>includes</i>	232.18	0.82	27.70
						<i>includes</i>	401.72	3.28	13.69
						<i>includes</i>	401.72	0.65	13.80
						<i>includes</i>	402.37	0.79	43.90
						<i>includes</i>	412.00	14.10	1.74
						<i>includes</i>	412.91	0.35	12.60
<i>includes</i>	479.85	4.15	4.00						

Drillhole ID	East (Mine Grid)	North (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth (m)	From (m)	Length (m)	Grade (g/t Au)
						<i>includes</i>	479.85	0.77	17.90
							492.00	6.00	5.16
						<i>includes</i>	493.00	0.34	71.30
KHEX007	50611.7	10337.4	5087.0	+1.1	254.0	720.2	255.00	0.43	98.70
KHEX008	50611.7	10337.4	5087.0	+5.0	249.6	1181.1	493.00	5.00	3.55
						<i>includes</i>	494.00	1.00	13.40
							515.00	3.70	6.21
						<i>includes</i>	518.23	0.47	41.50
							574.00	10.00	1.37
						<i>includes</i>	580.45	0.35	17.30
							614.30	0.30	110
							645.53	0.30	82.4
							659.00	34.37	2.57
						<i>includes</i>	686.00	1.00	12.70
						<i>includes</i>	690.13	0.33	126
							825.42	1.12	26.10
						<i>includes</i>	857.13	0.45	12.50
							1064.46	0.90	82.20
KHEX010	50611.7	10337.4	5087.0	+7.5	242.1	1047.5	385.28	0.92	14.33
						<i>includes</i>	385.28	0.48	27.00
							459.51	3.51	4.76
						<i>includes</i>	459.51	0.43	34.10
							572.50	9.50	1.40
						<i>includes</i>	576.47	0.82	10.20
							792.58	21.42	2.29
						<i>includes</i>	792.58	0.42	12.50
						<i>includes</i>	799.00	0.50	15.50
						<i>includes</i>	811.70	0.60	36.80
							893.85	17.30	2.69
						<i>includes</i>	896.90	0.33	11.60
						<i>includes</i>	906.75	0.45	24.40
						<i>includes</i>	908.95	0.35	22.90
						<i>includes</i>	910.48	0.67	19.60
							919.00	6.00	2.96
						<i>includes</i>	922.00	1.00	11.70
							957.40	21.60	1.33
						<i>includes</i>	960.72	0.32	27.40
							984.00	3.00	4.20
						<i>includes</i>	986.67	0.33	35.40
							1018.00	6.00	1.23

Reporting parameters:

- ¹ 0.3 g/t Au low cut
- ² No high cut applied
- ³ Max 4m consecutive internals of sub-grade (<0.3g/t Au) material included
- ⁴ Minimum reporting grade 1.2g/t Au, or minimum contained gold >12 gram*metres accumulation
- ⁵ Individual high grade (>10g/t Au) assay intervals reported separately
- ⁶ Collar coordinates and orientation given in Mine Grid
- ⁷ Holes drilled and sampled in 2016

JORC CODE, 2012 EDITION – TABLE 1 REPORT: DIAMOND DRILL CORE ASSAY RESULTS (RECENT AND HISTORICAL) – KOTH GOLD MINE

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<ul style="list-style-type: none"> Historical sampling of KUD and KHEX series of diamond drill holes (DD) was carried out in 2011-2012 and 2016 respectively, the nature and quality of which is considered to be similar to Red5 Ltd's (Red5) standard sampling protocols. Sampling of historical drill core by Red5 was carried out in accordance with the Company's standard sampling protocols, which is considered to be appropriate and of industry standard. All sampling of drill core was carried out by halving the drill core lengthwise, using a powered diamond core saw, and submitting predetermined lengths of half core for analysis.
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p>	<ul style="list-style-type: none"> Red 5 are satisfied that the historical and recent sampling of drill core was carried out as per industry standard, and similar to, or in accordance with Red 5 sampling and QAQC procedures. Red 5 inserted certified blank material into the sampling sequence immediately after samples that had been identified as potentially containing coarse gold. Barren flushes were also carried out during the sample preparation process, immediately after preparation of the suspected coarse gold bearing samples. The barren flush is also analysed for gold to identify and quantify any gold smearing in the sample preparation process. Certified Reference Material was regularly inserted into the sampling sequence after every 20 samples to monitor QAQC of the analytical process. Drill core samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by Fire Assay fusion / AAS determination techniques.
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i></p> <p><i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i></p>	<ul style="list-style-type: none"> Drill core sampling has been half cut and sampled downhole to a minimum of 0.25m and a maximum of 1.35m to provide a sample size between 0.5-3.0 kg which is crushed and pulverised to produce a 50g charge for fire assay. The remaining half of the core is stored in the core farm for reference. Coarse gold is only occasionally observed in drill core.
Drilling Techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> Historical and current underground diamond core drilling is carried out by drilling contractors, using standard wireline techniques. Standard double tube is used since the core is considered to be sufficiently competent to not require the use of triple tube. Core diameter is predominantly NQ2 (Ø 50.5mm). Current drilling - Core is orientated using a downhole electronic orientation tool, which utilises accelerometers to determine and enable marking of the core with 'bottom of hole'.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	<ul style="list-style-type: none"> • Drill core sample recovery is calculated for each core run, by measuring and recording length of core retrieved divided by measured length of the core run drilled. Sample recoveries are calculated and recorded in the database. • Core recovery factors for core drilling are generally high, typically averaging better than 98% for the KUD series of holes and better than 96.5% for the KHEX series of holes
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	<ul style="list-style-type: none"> • Drill core recovery, and representativeness, is maximised by the drillers continually adjusting rotation speed and torques, and mud mixes to suit the ground being drilled.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> • There is no known relationship between sample recovery and grade. • Diamond drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> • 100% of drill core is logged geologically and geotechnically to a level of detail sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • Core photographs exist for the KHEX series of drill core, however there are no core photographs available for historical KUD series of drill core.
	<i>The total length and percentage of the relevant intersections logged</i>	<ul style="list-style-type: none"> • All diamond drill holes are logged in their entirety.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> • All diamond drill core samples were obtained by cutting the core in half, along the entire length of each sampling interval. Half core samples are collected over predetermined sampling intervals, from the same side, and submitted for analysis. • Drill core sample lengths can be variable in a mineralized zone, though usually no larger than 1.35 meters. Minimum sampling width is 0.25 metres. This enables the capture of assay data for narrow structures and localized grade variations. • Drill core samples are taken according to a cut sheet compiled by the Geologist. Core samples are bagged in pre-numbered calico bags and submitted with a sample submission form.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> • N/A – This report only relates to diamond drill core samples
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> • The sample preparation of diamond drill core adheres to industry standard practice. It is conducted by a commercial certified laboratory and involves oven drying at 105°C, jaw crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i>	<ul style="list-style-type: none"> • All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>samples.</i>	
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	<ul style="list-style-type: none"> This report only relates to diamond drill core samples. The remaining half core is retained in core trays for future reference. There is sufficient drilling data and underground mapping and sampling data to satisfy Red 5 that the sampling is representative of the in situ material collected
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Analysis of drilling data and mine production data supports the appropriateness of sample sizes.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> Primary assaying of core samples is by fire assay fusion with AAS finish to determine gold content. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> No geophysical tools have been utilised to determine assay results at the King of the Hills project.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill hole submissions, at a rate of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory. Certified blank material is inserted under the control of the geologist and are inserted at a minimum of one per batch. Barren quartz flushes are inserted between expected mineralised sample interval(s) when pulverising. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision. Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. The laboratory performs several internal processes including standards, blanks, repeats and checks.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Core samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No specific twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical</i>	<ul style="list-style-type: none"> The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary															
	<i>and electronic) protocols</i>	<ul style="list-style-type: none"> exports or any data applications. All diamond drill data control is managed centrally, from drill hole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry constraints. Geologists emails the data to the database administrator for importing in the database where ranking of the data occurs based on multiple QAQC and validation rules. 															
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. No adjustments have been made to assay data. First gold assay is utilised for grade review. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database. 															
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> All diamond drill hole collars were marked out pre-drilling and picked up by company surveyors using a total station at the completion of drilling, with an expected accuracy of +/-2mm. Downhole surveys were carried out at regular intervals, using an electronic downhole survey tool. Older surveys typically used a single shot camera, with more recent surveys using continuously recording tools (e.g. Reflex EZ_SHOT™). 															
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> A local grid system (King of the Hills Mine Grid) is used. A two point transformation to MGA_GDA94 zone 51 is tabulated below: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th>KOTH_East</th> <th>KOTH_North</th> <th>MGA_East</th> <th>MGA_North</th> </tr> </thead> <tbody> <tr> <td>Point 1</td> <td>49823.541</td> <td>9992.582</td> <td>320153.794</td> <td>6826726.962</td> </tr> <tr> <td>Point 2</td> <td>50740.947</td> <td>10246.724</td> <td>320868.033</td> <td>6827356.243</td> </tr> </tbody> </table> Mine Grid elevation data is +5000m relative to AHD 		KOTH_East	KOTH_North	MGA_East	MGA_North	Point 1	49823.541	9992.582	320153.794	6826726.962	Point 2	50740.947	10246.724	320868.033	6827356.243
	KOTH_East	KOTH_North	MGA_East	MGA_North													
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Point 2	50740.947	10246.724	320868.033	6827356.243													
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> DGPS survey data has been used to establish a topographic surface. 															
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> N/A 															
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Koth. 															
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> Sample compositing is not applied to drill core samples. 															
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> Drill holes were not necessarily oriented in an optimum direction, resulting in some potential for negative and/or positive sampling bias, particularly of the zones of vein stock-works. Similarly drilling from underground development to intersect target zones inhibits the ability to optimise sampling orientations. This has been recognised by previous owners as well as Red5 and accounted for in Mineral Resource estimation by segregation of the high grade veins. 															
	<i>If the relationship between the drilling orientation</i>	<ul style="list-style-type: none"> Drilling is designed to intersect ore structures as close to orthogonal as practicable. This is not always 															

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>achievable from underground development.</p> <ul style="list-style-type: none"> • Cursory reconciliations carried out during mining operations have not identified any apparent sample bias having been introduced because of the relationship between the orientation of the drilling and that of the higher grade mineralised structures.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> • Recent samples are prepared on site under supervision of geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by a transport company. All King of the Hill drill samples are submitted to an independent certified laboratory in Kalgoorlie for analysis. • Samples collected from the drill rig through to delivery for assay are supervised by Company personnel. • KOTH is a remote site and the number of external visitors is minimal. The deposit is known to contain visible gold, and while this renders the core susceptible to theft, the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to delivery to the laboratory
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> • A series of written standard procedures exists for sampling and core cutting at KOTH. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required. • No external audits or reviews have been conducted for the purposes of this report.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> • The King of the Hill pit and near mine exploration are located on M37/67, M37/76, M37/90, M37/201 and M37/248 which expire between 2028 and 2031. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. • The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Red 5 Limited. • The mining leases are subject to a 1.5% 'IRC' royalty. • Mining leases M37/67, M37/76, M37/201 and M37/248 are subject to a mortgage with 'PT Limited'. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for, or determined, over the mining leases. An agreement for Heritage Protection between St Barbara Mines Ltd and the Wutha People still applies. • An Other Heritage Place (aboriginal heritage site Place ID: 1741), referred to as the "Lake

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>Raeside/Sullivan Creek" site, is located within M37/90.</p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> • The tenements are in good standing and the licence to operate already exists. There are no known impediments to obtaining additional licences to operate in the area.
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> • The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Harbour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation. • Various companies (Esso, Anaconda, BP Minerals, Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboyne took over Kulim's interest and outlined a new resource while Mount Edon carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon acquiring the whole project area from Kulim, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into the Tarmoola Project. Pacmin bought out Mount Edon and were subsequently taken over by Sons of Gwalia. • St Barbara acquired the project after taking over Sons of Gwalia in 2005. King of The Hills is the name given to the underground mine which St Barbara developed beneath the Tarmoola pit. St Barbara continued mining at King of The Hills and processed the ore at their Gwalia operations until 2005 when it was put on care and maintenance. It was subsequently sold that year to Saracen Minerals Holdings who re-commenced underground mining in 2016 and processed the ore at their Thunderbox Gold mine. • In October 2017 Red 5 Limited purchased King of the Hills (KOTH) Gold Project from Saracen.
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> • The KOTH lodes are considered to be part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration. • Gold mineralisation is associated with sheeted quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have occurred within a brittle/ductile shear zone with the main thrust shear zone forming the primary conduit for the mineralising fluids. Pre-existing quartz veining and brittle fracturing of the granite created a network of second order conduits for mineralising fluids. • Gold appears as free particles or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> - <i>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> • Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in Appendix 1 attached to the ASX announcement for which this Table 1 Report accompanies.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> - dip and azimuth of the hole - down hole length and interception depth - hole length. <p>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<ul style="list-style-type: none"> • A single domain has been considered based on this drilling due to intersected geological conditions; ore control, orientation and spatial position within the deposit. No top-cut values have been used in this release.
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<ul style="list-style-type: none"> • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value used is variable. Internal dilution up to 4m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. Note due to the type of mineralization high grade values are common over narrow intervals.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • No true thickness calculations have been made. • Reported down hole intersections are documented as down hole width. True width not known. • Mineralisation has been intersected approximately orthogonal to the orientation of the mineralised zone, or sub-parallel to the contact between the granodiorite and ultramafic. Due to variability of orientation of the quartz vein and quartz vein stock-works, drilling orientation is not necessarily optimal
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> • A scaled plan view and longitudinal projection are included within the main body of the ASX release for which this Table 1 Report accompanies. Due to the significant amount of data, it is considered not necessary to provide sections
Balanced Reporting	<p><i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of</i></p>	<ul style="list-style-type: none"> • Comprehensive reporting of all Assay Results is not practicable, due to the amount of data. KoTH significant assays are reported according to predetermined intersection-reporting criteria, which includes low and high grades. • Weighted average composited intervals have been tabulated and included within the main body of the

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>Exploration Results.</i>	ASX release for which this Table 1 Report accompanies. Individual high grade intercepts (>10g/t Au) are reported separately.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • No other exploration data that may have been collected is considered material to this announcement.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<ul style="list-style-type: none"> • Red 5 Limited is continually reviewing the resource models and geology interpretations subsequent to the purchase of KoTH from Saracen, with drilling currently design to test the next one to two year mine plan for UG. Red 5 are also designing drilling to test the interpreted low grade mineralization not publically reported and its potential for bulk mining and/or heap leaching. • No diagrams have been included in this report to show the proposed drilling plans for the KoTH resource, since it is essentially infilling areas already drilled.