RED 5 Limited

19 March 2020

More high-grade assays from King of the Hills

Latest assays confirm significant mineralisation both inside and outside the May 2019, 3.1Moz Resource model

- **Composite assay results received from underground Resource extension drilling, outside the May 2019 Resource envelope, include[1]:**
  - 5.2m @ 23.7g/t Au (KHRD0420)
  - 27.9m @ 4.3g/t Au (KHRD0417)
  - 2.8m @ 33.2g/t Au (KHRD0449)
  - 16.4m @ 4.0g/t Au (KHRD0450)
  - 27.8m @ 2.4g/t Au (KHRD0410)
  - 13.0m @ 4.8g/t Au (KHRD0408)

- **Composite assay results received from underground Resource extension drilling, within the May 2019 Resource envelope, include[1]:**
  - 7.5m @ 28.4g/t Au (KHRD0415)
  - 18.4m @ 10.8g/t Au (KHRD0418)
  - 16.0m @ 9.8g/t Au (KHRD0405)
  - 3.65m @ 40.0g/t Au (KHRD0415)
  - 21.0m @ 6.6g/t Au (KHRD0420)
  - 9.0m @ 14.7g/t Au (KHRD0404)

- **Composite assay results received from underground Resource in-fill and grade control diamond drilling, outside the May 2019 Resource envelope, include[1]:**
  - 4.0m @ 16.3g/t Au (KUGC0220)
  - 1.0m @ 25.0g/t Au (KUGC0227)
  - 0.3m @ 78.7g/t Au (KUGC0222)
  - 3.3m @ 6.0g/t Au (KUGC0228)
  - 5.9m @ 3.0g/t Au (KUGC0220)
  - 0.7m @ 23.9g/t Au (KUGC0230)

- **Assay results received from RC drilling immediately west of the open pit, targeting extensions to mineralisation outside the May 2019 Resource envelope include[1]:**
  - 13.0m @ 3.4g/t Au (19WWRC0004)
  - 5.0m @ 8.1g/t Au (19WWRC0006)
  - 2.0m @ 20.1g/t Au (19WWRC0018)
  - 14.0m @ 1.8g/t Au (19WWRC0009)

- **An updated Mineral Resource estimate for King of the Hills will be released on 19 March 2020, with the bulk mining Final Feasibility Study on track for delivery in the September 2020 Quarter.**

[1] *Note: No top-cut applied. Refer to Appendix 1 for drill hole summary information, significant assays, and reporting parameters used. Intercept lengths are reported as 'down-hole' lengths, not true widths. Broad 'hole-of-hole' reported results greater than 0.3g/t and may include internal zones of material <0.3 g/t Au for significant intervals of material less than 0.3g/t for intervals greater than 16m. Significant composites are reported for weighted averages >1.2g/t Au based on assays above 0.3g/t with one or more non-consecutive internal dilution zones of up to max 4m down-hole length.*

MANAGEMENT COMMENT

Managing Director of Red 5 Limited, Mark Williams, said the latest assay results demonstrate the significant potential to continue to grow the existing Mineral Resource base at King of the Hills with drilling programs planned to continue even after the Mineral Resource update is released.

"These represent the latest assay results to be received from King of the Hills and include new, high-grade results both inside and outside the Pre-Feasibility Study pit shell, as well as from underground and at the western margin of the Mineral Resource model.

"The integration of all the drilling data that has been generated over the past 12 months has been included in the King of the Hills March 2020 Mineral Resource estimate market update, to be released separately.

"Importantly, the mineralisation at KOTH remains open in every direction. Our intensive Resource drilling programs are continuing, and ongoing results will feed into future KOTH Mineral Resource updates."

Red 5 Limited ("Red 5" or "the Company") (ASX: RED) reports further outstanding results from in-fill drilling, extensional underground diamond drilling and surface Reverse Circulation (RC) drilling at the King of the Hills ("KOTH") gold mine, located in the Eastern Goldfields region of Western Australia.

KOTH has an existing Mineral Resource estimate totalling 3.1 million ounces of contained gold (see ASX announcement 20 May 2019), with the existing Resource model based on assays received up to 14 February 2019. An updated Mineral Resource will be released separately today.

The 85,000-metre FY2020 underground diamond drilling program, which commenced last year and is continuing with one diamond dril rig, is aimed at:

1. Providing an initial Underground Ore Reserve for inclusion in the bulk mining Final Feasibility Study (FFS), due in the September 2020 Quarter;
2. Reassessing the final pit shape (to determine whether more of the Underground Resource could be captured within an expanded pit shell); and
3. Testing potential extensions to the existing underground Resource both along strike and down-dip.

In addition, a Reverse Circulation (RC) drilling program was carried out at the western edge of the open pit to in-fill and upgrade the western portion of the Resource model, with 37 drill holes completed for a total 7,568 metres. These RC holes will increase the drill density in the western portion of the Resource model to better define Mineral Resource blocks for optimisation and final design for the FFS.

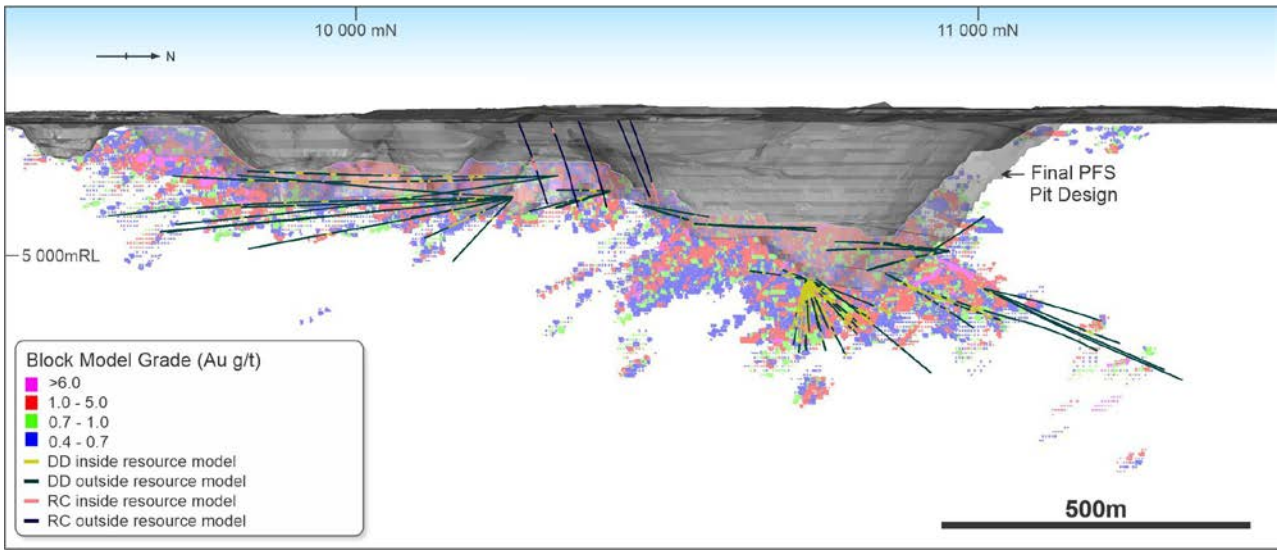

Figure 1. *Longitudinal projection of the KOTH Resource model, current open pit and the PFS pit design, looking orthogonal to strike, showing drill hole traces for the significant assay results included in this report.*

Underground Resource

The Resource extension drilling program has primarily targeted extensions to the underground component of the Resource model, however drilling of the eastern veins and south pit could potentially also deepen the southern end of the proposed open pit.

The reported drilling comprises the KHRD Resource extension series and the KUGC (grade control) in-fill drilling series aimed at improving the Resource confidence and definition for stope design.

Drilling has focused on the Regal Lode, Western Tension Veins, Eastern Tension Veins, the new structural corridor (Osha/Imperial analogue), the eastern contact between the Osha and Eastern Flanks, and beneath the South Pit.

Two new mineralised structures have been identified, the Dorne and Stark Lodes. Structural interpretation is ongoing, and follow-up in-fill and extensional drilling in this area are expected to commence shortly.

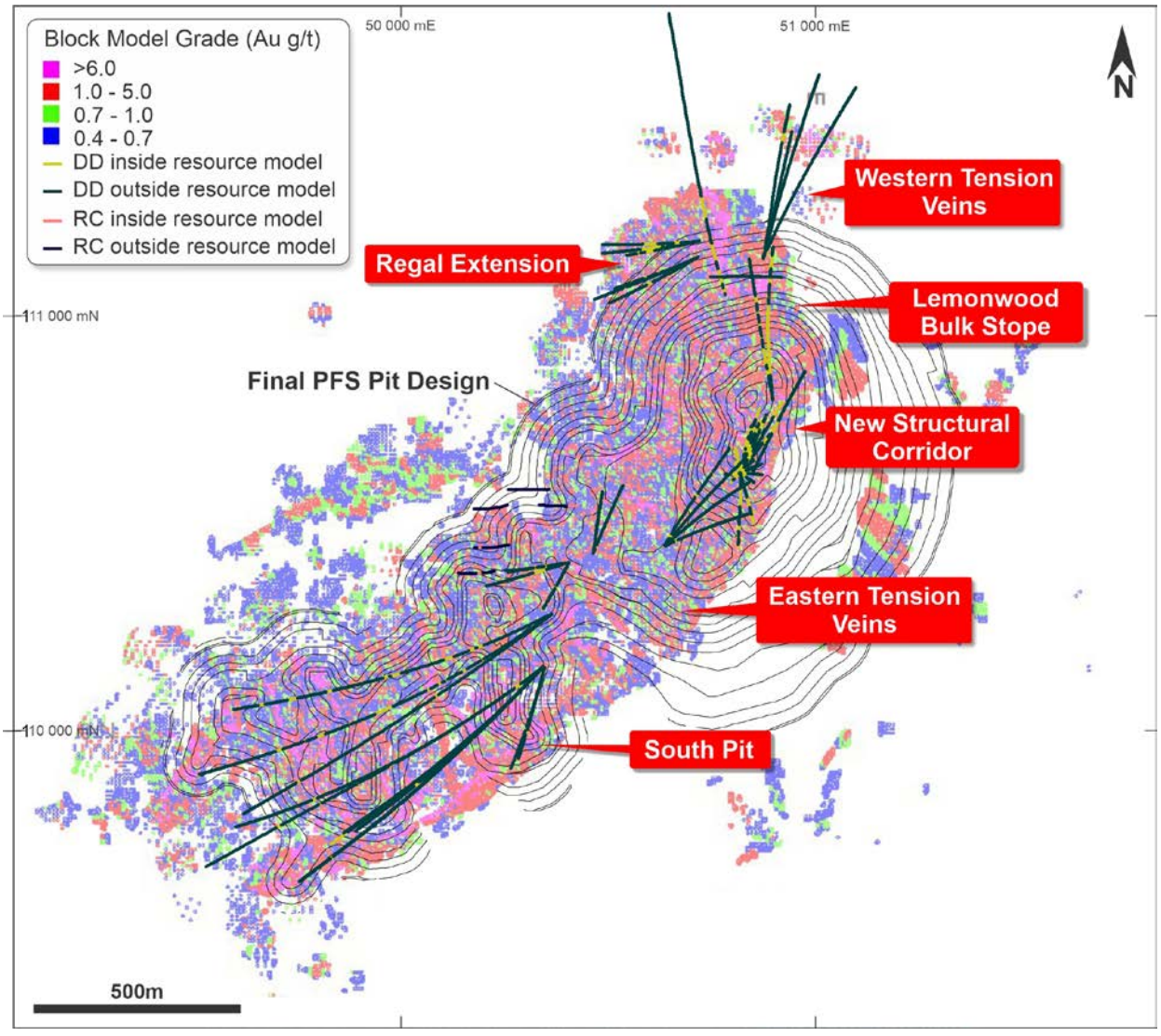

Figure 2. *Plan projection of the KOTH Resource model and contours of the PFS final pit design, showing the drill hole traces for the significant assay results included in this report, and the target areas discussed in this report.*

New Mineralised Structural Corridor – area between Osha and Eastern Flanks

Drilling targeted extensions to the Osha/Imperial analogue structures, approximately 400m down-dip of the W4954 bulk stoping level (Lemonwood Stopes). The targets are deformities or "scars" identified in the granodiorite model that appear to be a network of Osha/Kaiser/Imperial style structures at depth.

Drilling intersected thick intervals of highly brecciated bulk-style veining and mineralisation and several strongly mineralised laminated structures characterised by strong pyrite-sphalerite-galena and coarse gold intersections. Mineralisation was particularly strong proximal to the granodiorite-ultramafic contact.

The initial interpretation has identified two new mineralised structures, the Dorne and Stark Lodes. Structural interpretation is ongoing, and follow up in-fill and extensional drilling is planned to commence shortly.

Regal Extension

Drilling targeted up-dip extensions of Regal analogue structures in a new target area in the overlying ultramafic-basalt stratigraphy. This area was identified after significant mineralisation was returned from recent sampling of historical drill core.

Drilling has intersected several 1-5 metre wide quartz-sulphide veins in the overlying ultramafic sequence proximal to the granodiorite contact.

Structural interpretation is currently underway to better understand the nature and orientation of the mineralisation for future drill targeting.

Below South Pit

Drilling intersected thin, frequent and well-mineralised structures and bulk-style mineralisation. The mineralisation intersected was strongest closer to the granodiorite contact or where several interpreted South Pit high-grade lodes were in close proximity.

This drilling has the potential to deepen the proposed open pit or may represent future underground potential. Further in-fill drilling may be required.

West Wall of Open Pit

RC drilling commenced on the west wall of the open pit to in-fill and upgrade the Resource block model in that area. The first phase of RC drilling was designed to enable better optimisation of the mineralisation below the west wall and aid final pit designs for the Final Feasibility Study.

Drilling intersected bulk-style stockwork mineralisation throughout and intersected northerly extensions to several of the known and newly interpreted high-grade structures. These intersections resulted in significant extensions to the north of these structures, outside of the PFS pit design.

A selection of the significant intercepts from this drilling is provided in Table 1 below. A table of significant intercepts for the RC drilling is included in Appendix 1, Table 1.

Table 1 Significant mineralisation (>24 gram-metres) from RC drilling of the West Wall

Drill hole ID	From	To	Length	Gold (g/t)
19WWRC0004	176.00	189.00	13.00	3.44
19WWRC0006	66.00	76.00	10.00	4.18
19WWRC0009	144.00	158.00	14.00	1.77
19WWRC0018	162.00	179.00	17.00	2.55

ENDS

Authorised for release by the Board.

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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. 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.

JORC 2012 Mineral Resource

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.

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

Drill Hole Collar Locations for Reported Assays

Table 1 Drill hole collar location for underground diamond and surface RC drilling programs, where significant assays have been received since the last reporting on 23 January 2020.

Drill Hole ID	East	North	RL	Dip	Azimuth	Depth
19WWRC0004	50259.8	10581.4	5305.4	-60.0	89.9	199.0
19WWRC0006	50178.1	10535.4	5303.4	-60.0	89.9	210.0
19WWRC0009	50335.0	10543.5	5305.9	-60.0	89.9	210.0
19WWRC0013	50099.9	10458.4	5301.3	-60.5	91.4	218.0
19WWRC0018	50179.5	10441.8	5302.7	-60.0	89.9	210.0
19WWRC0023	50140.5	10379.7	5301.5	-60.0	89.9	204.0
KHRD0115	50375.6	10282.0	5179.8	-57.2	38.7	220.0
KHRD0325	50348.2	10152.6	5130.8	-59.2	194.3	254.7
KHRD0328	50348.3	10152.6	5131.7	-10.2	194.0	261.0
KHRD0329 [2]	50344.5	10154.3	5132.4	3.6	222.5	630.0
KHRD0330	50344.4	10154.5	5132.2	-3.3	222.5	669.0
KHRD0332	50345.1	10153.7	5132.2	-1.7	232.4	948.0
KHRD0333	50344.8	10153.8	5132.1	-6.9	232.4	845.8
KHRD0334	50344.4	10154.5	5131.7	-13.6	231.8	788.9
KHRD0335	50344.5	10154.3	5132.0	-6.7	221.8	788.8
KHRD0337	50365.2	10280.2	5180.7	-8.3	233.7	893.3
KHRD0338	50364.8	10280.7	5180.8	-2.5	233.9	939.5
KHRD0340	50364.5	10281.6	5181.2	-1.1	242.6	804.1
KHRD0381	50899.4	10797.9	4959.0	-16.5	349.0	366.2
KHRD0384	50899.4	10797.9	4959.0	-16.3	354.0	384.4
KHRD0403	50851.9	10624.7	4945.8	-36.0	26.0	344.8
KHRD0404 [2]	50820.6	10625.6	4944.8	-61.0	38.2	192.0
KHRD0405 [2]	50820.6	10625.6	4944.8	-74.2	46.9	164.9
KHRD0408	50820.6	10625.5	4944.8	-72.2	78.9	113.7
KHRD0410	50819.8	10622.2	4944.7	-74.1	220.9	116.8
KHRD0411 [2]	50820.5	10622.6	4944.7	-77.8	164.1	167.8
KHRD0415	50821.4	10625.6	4945.0	-40.4	32.0	158.6
KHRD0416	50821.2	10625.7	4945.0	-42.6	12.0	158.9
KHRD0417	50821.3	10625.7	4945.2	-35.7	21.0	164.7
KHRD0418	50821.0	10626.2	4945.4	-26.8	27.8	173.7
KHRD0419	50820.8	10625.1	4944.8	-18.7	33.0	209.7
KHRD0420	50821.1	10626.2	4945.5	-27.0	14.0	176.7
KHRD0421	50819.4	10622.8	4944.8	-76.2	260.2	149.7
KHRD0422	50820.4	10625.6	4944.8	-77.0	328.9	102.0
KHRD0423	50820.9	10625.8	4944.9	-60.6	346.8	113.8
KHRD0428	50722.0	11180.7	5010.1	-5.5	264.0	236.8
KHRD0429	50722.0	11180.7	5010.5	6.7	255.9	179.9
KHRD0430	50722.0	11180.6	5010.1	-8.3	260.0	240.0
KHRD0434	50719.1	11141.7	5009.8	9.2	246.0	216.0
KHRD0435	50718.9	11142.0	5009.9	3.9	244.9	269.9
KHRD0436	50719.1	11141.7	5010.2	8.7	239.0	243.0
KHRD0445	50876.4	11138.5	4924.1	-13.6	22.9	360.0
KHRD0446	50876.2	11138.5	4924.0	-17.9	11.0	396.2
KHRD0447	50876.3	11138.4	4924.3	-10.8	14.0	322.1

Drill Hole ID	East	North	RL	Dip	Azimuth	Depth
KHRD0448	50784.4	11051.0	4918.6	-10.8	344.1	705.2
KHRD0449	50876.3	11138.5	4924.1	-22.0	16.0	498.4
KHRD0450	50876.3	11138.6	4924.0	-23.8	24.1	512.7
KUGC0108	50636.3	10444.5	5071.8	-3.3	24.0	298.0
KUGC0109 [2]	50636.5	10444.5	5071.8	-2.7	31.0	285.3
KUGC0111	50637.1	10444.2	5071.9	-2.4	48.0	260.8
KUGC0112	50637.2	10444.1	5071.8	-2.9	55.1	252.0
KUGC0217	50472.8	10428.4	5116.6	-21.9	28.0	128.6
KUGC0218	50473.0	10428.3	5116.7	-15.9	56.0	155.6
KUGC0219	50406.4	10405.6	5145.9	1.7	277.0	191.8
KUGC0220	50406.8	10405.5	5145.5	-11.6	252.7	212.5
KUGC0221	50406.8	10405.3	5145.9	1.5	261.2	148.7
KUGC0222	50406.7	10405.5	5145.1	-13.2	260.1	158.8
KUGC0223	50406.7	10405.2	5146.0	1.1	247.0	149.7
KUGC0224	50406.7	10405.4	5145.4	-14.5	236.0	143.8
KUGC0225	50406.8	10405.1	5145.9	1.3	228.0	155.7
KUGC0226	50407.2	10404.4	5146.0	1.4	206.0	137.3
KUGC0227	50407.0	10404.7	5145.3	-15.9	208.0	135.6
KUGC0228	50466.4	10428.9	5116.6	-13.1	7.1	153.0
KUGC0229	50466.4	10429.0	5116.3	-27.9	14.0	152.7
KUGC0230	50466.4	10428.9	5116.7	-9.1	21.9	179.8

Reporting parameters:

1. Collar coordinates, elevation and orientation given in the Mine Grid
2. Some of the holes included in this table have significant intercepts already reported in the previous ASX release dated 23 January 2020

Significant Assays from current Underground Resource Drilling Program - KHRD series

Table 2 Significant intercepts received since last reporting of underground Drilling Program (23 January 2020)

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
KHRD0328	206.00	209.00	3.00	4.53
KHRD0329	40.00	47.73	7.73	1.23
KHRD0329	326.00	334.00	8.00	1.31
KHRD0330	617.49	618.00	0.51	57.60
KHRD0332	185.30	186.00	0.70	23.23
KHRD0332	250.79	252.00	1.21	18.41
KHRD0332	528.37	530.63	2.26	35.78
KHRD0333	235.18	237.54	2.36	6.49
KHRD0335	326.55	327.00	0.45	65.00
KHRD0335	352.00	354.85	2.85	4.82
KHRD0337	107.60	108.50	0.90	93.23
KHRD0337	714.80	717.80	3.00	10.08
KHRD0338	252.00	260.55	8.55	1.46
KHRD0338	265.20	270.00	4.80	4.10
KHRD0338	339.30	345.70	6.40	4.85
KHRD0338	377.75	380.65	2.90	5.40
KHRD0338	434.80	447.95	13.15	1.73
KHRD0338	467.85	474.00	6.15	1.35
KHRD0338	476.10	482.40	6.30	1.27
KHRD0338	558.80	560.50	1.70	9.89
KHRD0338	667.95	672.05	4.10	3.21
KHRD0338	844.40	846.30	1.90	11.76
KHRD0340	269.00	274.00	5.00	4.74
KHRD0340	280.00	283.00	3.00	4.69
KHRD0340	391.72	400.00	8.28	1.41
KHRD0340	420.00	429.50	9.50	1.38
KHRD0381	64.81	76.00	11.19	3.08
KHRD0381	85.79	91.00	5.21	3.90
KHRD0381	208.00	214.00	6.00	2.52
KHRD0381	223.80	230.03	6.23	3.68
KHRD0381	235.40	237.00	1.60	9.91
KHRD0384	68.00	95.00	27.00	2.63
KHRD0384	99.40	106.00	6.60	1.43
KHRD0403	213.00	218.80	5.80	2.08
KHRD0404	50.00	59.00	9.00	14.73
KHRD0405	132.00	148.00	16.00	9.75
KHRD0408	2.75	14.70	11.95	2.04
KHRD0408	23.80	31.20	7.40	2.98
KHRD0408	47.00	60.00	13.00	4.82
KHRD0410	3.20	31.00	27.80	2.35
KHRD0410	40.15	54.00	13.85	4.57
KHRD0410	59.00	69.00	10.00	2.42
KHRD0410	105.00	113.75	8.75	4.25
KHRD0411	2.82	16.10	13.28	2.74

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
KHRD0411	128.00	134.00	6.00	1.82
KHRD0415	3.50	16.12	12.62	2.29
KHRD0415	34.45	68.67	34.22	2.54
KHRD0415	75.00	78.65	3.65	40.00
KHRD0415	122.00	129.46	7.46	28.36
KHRD0416	3.56	29.00	25.44	1.21
KHRD0416	37.85	45.07	7.22	3.85
KHRD0416	73.30	76.00	2.70	7.90
KHRD0416	100.00	112.00	12.00	3.16
KHRD0416	156.00	158.67	2.67	5.53
KHRD0417	3.25	24.00	20.75	1.30
KHRD0417	42.12	70.00	27.88	4.30
KHRD0418	4.52	23.90	19.38	2.68
KHRD0418	50.00	68.40	18.40	10.81
KHRD0418	146.30	151.40	5.10	3.55
KHRD0419	4.00	29.90	25.90	3.65
KHRD0419	40.00	46.40	6.40	2.21
KHRD0419	174.00	181.00	7.00	3.56
KHRD0419	198.97	208.57	9.60	2.86
KHRD0420	2.00	23.00	21.00	6.55
KHRD0420	51.10	54.65	3.55	7.05
KHRD0420	88.35	93.55	5.20	23.74
KHRD0420	114.30	123.15	8.85	1.40
KHRD0420	148.50	160.00	11.50	1.78
KHRD0421	7.30	16.70	9.40	1.24
KHRD0421	34.60	67.00	32.40	1.52
KHRD0421	112.15	125.70	13.55	1.69
KHRD0422	2.50	9.40	6.90	3.64
KHRD0422	31.70	44.00	12.30	4.23
KHRD0422	48.00	55.30	7.30	1.76
KHRD0423	2.40	16.60	14.20	2.55
KHRD0423	19.60	30.00	10.40	1.44
KHRD0423	56.40	64.40	8.00	4.83
KHRD0428	179.15	185.00	5.85	2.16
KHRD0428	189.00	203.00	14.00	1.27
KHRD0429	0.00	6.00	6.00	2.08
KHRD0429	84.00	99.03	15.03	2.21
KHRD0429	125.45	131.22	5.77	2.89
KHRD0430	38.70	46.35	7.65	1.71
KHRD0430	148.00	158.30	10.30	1.57
KHRD0434	141.80	145.00	3.20	4.69
KHRD0435	189.07	191.12	2.05	7.80
KHRD0436	137.16	149.00	11.84	1.55
KHRD0436	160.00	176.00	16.00	1.97
KHRD0446	9.29	10.37	1.08	12.73
KHRD0446	168.00	174.30	6.30	1.62
KHRD0446	209.00	224.26	15.26	2.23

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
KHRD0446	328.55	336.30	7.75	1.77
KHRD0447	9.10	12.95	3.85	15.36
KHRD0448	27.83	34.30	6.47	1.53
KHRD0448	122.00	132.74	10.74	5.89
KHRD0448	162.00	183.00	21.00	1.28
KHRD0448	205.00	212.15	7.15	1.27
KHRD0448	216.00	221.00	5.00	3.74
KHRD0448	228.00	240.00	12.00	3.00
KHRD0448	278.00	283.84	5.84	6.29
KHRD0448	310.07	317.00	6.93	1.46
KHRD0448	333.00	358.00	25.00	2.15
KHRD0448	671.00	678.00	7.00	3.31
KHRD0449	75.00	79.25	4.25	6.53
KHRD0449	88.25	102.00	13.75	1.52
KHRD0449	155.60	169.40	13.80	1.51
KHRD0449	207.30	210.10	2.80	33.24
KHRD0449	303.65	310.15	6.50	2.83
KHRD0450	89.25	105.65	16.40	4.00
KHRD0450	195.80	202.70	6.90	2.98
KHRD0450	378.30	379.30	1.00	12.06

Reporting parameters:
1. 0.3g/t Au low cut.
2. No top cut applied.
3. Max 4-metre consecutive intervals of sub-grade (<0.3 g/t Au) material included.
4. Minimum reporting length of 6 metres and grade of 1.2 g/t Au, or minimum contained gold ≥12 gram-metres accumulation.

Significant Assays from Underground Mine Drilling Program - KUGC series

Table 3 Significant intercepts received since the last reporting of in-mine drilling (23 January 2020)

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
KUGC0108	221.00	228.15	7.15	1.64
KUGC0109	117.00	117.25	0.25	51.10
KUGC0111	16.56	24.00	7.44	1.63
KUGC0111	131.84	139.00	7.16	1.54
KUGC0112	11.00	18.00	7.00	1.68
KUGC0112	221.00	230.00	9.00	1.21
KUGC0220	145.47	151.35	5.88	2.96
KUGC0220	198.00	202.00	4.00	16.31
KUGC0221	137.00	138.67	1.67	7.30
KUGC0222	136.12	136.40	0.28	78.70
KUGC0226	112.00	119.00	7.00	1.28
KUGC0227	10.97	12.00	1.03	25.03
KUGC0228	60.38	63.66	3.28	6.02
KUGC0230	116.30	117.00	0.70	23.89

Reporting parameters:
1. *0.3g/t Au low cut.*
2. *No top cut applied.*
3. *Max. 4-meter consecutive intervals of sub-grade (<0.3 g/t Au) material included.*
4. *Minimum reporting length of 6 meters and grade of 1.2 g/t Au, or minimum contained gold ≥12 gram-metres accumulation.*

Individual Assays >10g/t Au

Table 4 Individual intercepts ≥10g/t gold received since the last reporting of in-mine drilling (23 January 2020)

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
19WWRC0004	179.00	180.00	1.00	24.60
19WWRC0006	69.00	70.00	1.00	38.90
19WWRC0009	151.00	152.00	1.00	10.80
19WWRC0018	177.00	178.00	1.00	39.10
KHRD0115	0.63	0.83	0.20	22.00
KHRD0324	433.81	434.00	0.19	17.95
KHRD0325	17.47	17.90	0.43	12.30
KHRD0326	29.37	29.82	0.45	29.60
KHRD0330	92.85	93.15	0.30	35.60
KHRD0330	133.09	133.46	0.37	10.25
KHRD0330	192.20	192.44	0.24	13.70
KHRD0330	313.75	314.00	0.25	13.20
KHRD0330	617.49	617.70	0.21	15.45
KHRD0330	617.70	618.00	0.30	87.10
KHRD0332	185.30	185.50	0.20	79.70
KHRD0332	250.79	251.34	0.55	39.90
KHRD0332	529.14	529.34	0.20	229.00
KHRD0332	529.34	529.84	0.50	55.60
KHRD0332	529.84	530.16	0.32	19.55
KHRD0333	102.75	102.95	0.20	14.35
KHRD0333	235.18	236.30	1.12	12.25
KHRD0334	107.45	107.75	0.30	23.40
KHRD0335	112.00	112.35	0.35	14.10
KHRD0335	326.55	327.00	0.45	65.00
KHRD0335	354.30	354.85	0.55	23.30
KHRD0335	749.85	750.15	0.30	12.65
KHRD0337	91.95	92.18	0.23	44.30
KHRD0337	107.60	107.97	0.37	43.20
KHRD0337	108.30	108.50	0.20	339.00
KHRD0337	331.90	332.10	0.20	12.55
KHRD0337	717.00	717.80	0.80	35.60
KHRD0337	746.00	746.75	0.75	11.35
KHRD0338	269.00	269.50	0.50	32.60
KHRD0338	339.30	339.55	0.25	109.50
KHRD0338	379.90	380.65	0.75	19.90
KHRD0338	559.65	560.50	0.85	16.30
KHRD0338	845.30	845.70	0.40	54.20
KHRD0338	866.35	866.85	0.50	13.95
KHRD0338	882.35	882.55	0.20	23.80
KHRD0340	15.05	15.25	0.20	44.50
KHRD0340	269.00	270.00	1.00	19.95
KHRD0340	280.40	280.60	0.20	66.00
KHRD0340	391.72	392.05	0.33	28.20
KHRD0340	428.85	429.10	0.25	13.45
KHRD0381	72.00	73.00	1.00	15.20
KHRD0381	88.00	88.20	0.20	87.40
KHRD0381	169.13	169.37	0.24	44.10
KHRD0381	181.00	181.21	0.21	14.65

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
KHRD0381	194.76	195.03	0.27	17.35
KHRD0381	199.07	199.35	0.28	21.00
KHRD0381	211.05	211.25	0.20	22.10
KHRD0381	225.04	225.24	0.20	86.90
KHRD0381	235.40	235.70	0.30	50.10
KHRD0381	285.50	285.75	0.25	32.80
KHRD0381	323.20	323.45	0.25	10.05
KHRD0384	73.00	74.00	1.00	15.30
KHRD0384	75.80	76.00	0.20	21.90
KHRD0384	82.09	82.48	0.39	24.50
KHRD0384	160.85	161.05	0.20	16.00
KHRD0405	54.80	55.03	0.23	35.60
KHRD0405	57.73	58.18	0.45	25.80
KHRD0405	70.62	70.93	0.31	69.40
KHRD0405	138.00	139.00	1.00	16.65
KHRD0405	140.00	141.00	1.00	124.00
KHRD0408	30.00	31.20	1.20	10.75
KHRD0408	54.60	55.00	0.40	42.50
KHRD0408	58.10	58.55	0.45	41.10
KHRD0410	7.00	8.00	1.00	40.90
KHRD0410	45.00	46.00	1.00	11.00
KHRD0410	46.00	47.00	1.00	25.20
KHRD0410	48.00	49.00	1.00	11.65
KHRD0410	60.50	60.77	0.27	39.60
KHRD0410	105.70	106.60	0.90	11.10
KHRD0410	109.10	109.35	0.25	34.10
KHRD0410	113.00	113.75	0.75	16.35
KHRD0415	3.50	3.86	0.36	37.70
KHRD0415	8.82	9.30	0.48	16.40
KHRD0415	34.45	34.67	0.22	130.00
KHRD0415	49.00	49.30	0.30	14.90
KHRD0415	59.00	60.00	1.00	12.90
KHRD0415	68.33	68.67	0.34	17.00
KHRD0415	75.00	76.00	1.00	88.00
KHRD0415	78.35	78.65	0.30	192.50
KHRD0415	122.43	122.66	0.23	30.10
KHRD0415	126.00	126.42	0.42	65.40
KHRD0415	126.42	127.00	0.58	224.00
KHRD0415	127.00	127.35	0.35	92.80
KHRD0416	38.25	38.77	0.52	15.50
KHRD0416	44.00	44.82	0.82	11.80
KHRD0416	44.82	45.07	0.25	21.10
KHRD0416	73.80	74.20	0.40	45.20
KHRD0416	100.00	101.50	1.50	11.65
KHRD0416	105.11	105.75	0.64	18.90
KHRD0416	158.40	158.67	0.27	51.70
KHRD0417	44.85	45.20	0.35	45.00
KHRD0417	51.00	51.80	0.80	29.50
KHRD0417	60.30	60.65	0.35	119.50
KHRD0418	4.76	5.38	0.62	24.40
KHRD0418	51.30	51.62	0.32	16.60

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
KHRD0418	57.45	57.65	0.20	850.00
KHRD0418	68.09	68.40	0.31	32.30
KHRD0418	146.30	146.55	0.25	51.50
KHRD0418	147.16	147.43	0.27	12.20
KHRD0419	5.00	6.00	1.00	11.85
KHRD0419	6.00	7.01	1.01	30.30
KHRD0419	7.49	8.00	0.51	27.30
KHRD0419	175.00	175.70	0.70	26.70
KHRD0419	199.99	200.21	0.22	50.20
KHRD0420	5.00	6.15	1.15	101.50
KHRD0420	52.00	53.00	1.00	10.25
KHRD0420	54.00	54.65	0.65	11.80
KHRD0420	91.85	92.50	0.65	184.50
KHRD0420	148.50	149.50	1.00	10.50
KHRD0421	48.00	49.00	1.00	12.35
KHRD0421	115.35	116.35	1.00	11.00
KHRD0422	2.85	3.65	0.80	18.20
KHRD0422	34.25	35.30	1.05	12.40
KHRD0423	2.40	3.35	0.95	18.25
KHRD0423	3.35	3.70	0.35	12.85
KHRD0423	63.40	64.40	1.00	31.20
KHRD0429	1.20	1.58	0.38	12.20
KHRD0429	65.00	65.55	0.55	10.50
KHRD0429	91.00	92.00	1.00	16.00
KHRD0429	96.00	97.00	1.00	10.35
KHRD0429	125.45	125.80	0.35	12.95
KHRD0429	128.10	128.40	0.30	24.10
KHRD0429	139.90	140.10	0.20	10.20
KHRD0430	186.60	187.60	1.00	11.80
KHRD0434	141.80	142.04	0.24	47.90
KHRD0434	166.65	166.85	0.20	38.90
KHRD0435	190.00	191.12	1.12	13.60
KHRD0435	263.44	263.70	0.26	10.05
KHRD0445	10.09	10.43	0.34	19.05
KHRD0446	9.29	9.50	0.21	61.30
KHRD0446	174.10	174.30	0.20	23.70
KHRD0446	211.17	211.51	0.34	15.50
KHRD0446	215.53	215.73	0.20	91.40
KHRD0446	318.00	318.20	0.20	17.75
KHRD0446	328.95	329.20	0.25	24.80
KHRD0446	340.60	340.85	0.25	14.90
KHRD0447	10.10	10.30	0.20	236.00
KHRD0448	125.63	126.77	1.14	49.30
KHRD0448	206.00	206.40	0.40	10.00
KHRD0448	219.00	220.00	1.00	17.25
KHRD0448	231.00	232.00	1.00	27.00
KHRD0448	278.00	279.00	1.00	34.90
KHRD0448	339.00	340.00	1.00	11.30
KHRD0448	352.80	353.76	0.96	10.05
KHRD0448	674.00	674.43	0.43	28.80
KHRD0448	674.74	675.16	0.42	17.45

Drill Hole ID	From (m)	To (m)	Width (m)	Au g/t
KHRD0449	75.50	75.70	0.20	125.50
KHRD0449	92.95	93.90	0.95	13.20
KHRD0449	109.70	110.65	0.95	11.30
KHRD0449	161.60	161.80	0.20	49.50
KHRD0449	207.30	208.00	0.70	132.00
KHRD0449	304.60	305.05	0.45	24.60
KHRD0449	364.70	365.00	0.30	18.35
KHRD0449	378.40	378.85	0.45	13.70
KHRD0450	10.60	10.80	0.20	53.30
KHRD0450	90.20	90.35	0.15	123.00
KHRD0450	100.15	100.30	0.15	127.00
KHRD0450	101.10	101.45	0.35	10.05
KHRD0450	102.50	103.55	1.05	15.15
KHRD0450	202.00	202.70	0.70	22.20
KHRD0450	240.31	240.58	0.27	30.80
KHRD0450	378.30	378.68	0.38	16.00
KHRD0450	378.68	378.90	0.22	26.50
KUGC0217	59.90	60.10	0.20	41.10
KUGC0218	63.35	63.75	0.40	12.30
KUGC0219	36.09	36.60	0.51	15.85
KUGC0219	60.00	60.20	0.20	37.40
KUGC0219	116.12	116.49	0.37	26.00
KUGC0220	146.26	146.51	0.25	21.60
KUGC0220	150.89	151.35	0.46	12.60
KUGC0220	198.00	199.00	1.00	63.60
KUGC0221	94.35	94.55	0.20	20.60
KUGC0221	138.26	138.67	0.41	28.50
KUGC0222	136.12	136.40	0.28	78.70
KUGC0223	50.67	50.87	0.20	11.15
KUGC0224	12.00	12.22	0.22	36.90
KUGC0225	103.66	103.86	0.20	10.20
KUGC0225	134.38	134.60	0.22	30.10
KUGC0226	10.91	11.11	0.20	54.90
KUGC0226	54.46	54.66	0.20	11.35
KUGC0227	10.97	11.33	0.36	70.40
KUGC0227	27.35	27.77	0.42	23.10
KUGC0227	51.07	51.27	0.20	12.45
KUGC0227	113.74	113.94	0.20	16.35
KUGC0227	117.32	117.54	0.22	17.15
KUGC0227	125.63	125.84	0.21	21.40
KUGC0228	63.03	63.66	0.63	23.50
KUGC0229	44.22	44.45	0.23	20.80
KUGC0230	38.36	38.76	0.40	22.50
KUGC0230	116.30	116.50	0.20	82.10

Reporting Parameters:

1. Individual high grade (>10g/t Au) assay intervals reported separately.
2. No top cut applied.

JORC CODE, 2012 EDITION – TABLE 1 REPORT:

KOTH GOLD MINE – REPORTING OF ASSAY RESULTS FROM SURFACE RC DRILLING AND UNDERGROUND DIAMOND DRILLING

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*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.*	• Diamond drill core (DD) sampling by Red5 was carried out by cutting the drill core lengthwise, using a powered diamond saw, and submitting predetermined lengths of half core for analysis. • For the KUGC diamond drill hole series, DD sampling was carried out be collecting whole core for each selected interval. This series of drilling is predominantly for grade control and therefore the requirement to keep half core is deemed not to be necessary. • Reverse Circulation (RC) drill sampling is carried out during drilling, by collecting 1 metre down-hole interval sample after the sample return has passed through a cyclone and under-mounted Metzke™ sample splitter. Approximately 3-4kg representative samples are collected from of each metre drilled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• Red 5 inserted certified blank material into the sampling sequence: (i) For diamond core, 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, and for (ii) RC samples inserted into the sampling sequence at a ratio of 1:20 samples • Certified Reference Material was regularly inserted into the sampling sequence at a ratio of 1:20 samples to monitor QAQC of the analytical process.
	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. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	• Drill core sampling has been half cut and sampled downhole to a minimum of 0.2m and a maximum of 1.2m to provide a sample size between 0.3-5.4 kg, which is crushed and pulverised to produce a 50g charge for Fire Assay fusion (FA) and Atomic Absorption Spectros (AAS) finish. The remaining half of the core is stored in the core farm for reference. • For KUGC DD hole series whole core sampling is done. • Coarse gold is only occasionally observed in drill core. • RC drill samples are split to obtain 3-4kg subsamples which are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by Fire Assay (FA) fusion / Atomic Absorption Spectroscopy (AAS) determination techniques.
Drilling Techniques	*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*	• 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. Diamond drill core diameter is NQ2 (Ø 50.5mm). • Current underground diamond drill core is orientated. • RC drilling is carried out using face-sampling RC hammers

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	what method, etc.).	
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	• 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. • Drill core recovery factors for core drilling are generally very high typically in excess of 95% recovery. • Drill recovery for RC drilling is monitored at all times during the drilling process to ensure representivity of each metre drilled.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. • RC samples are passed through a cyclone and splitter, which are regularly checked and cleaned, if required, to maintain sample integrity.
	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.	• There is no known relationship between sample recovery and grade. • Diamond and RC drilling have high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.
Logging	*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.*	• 100% of drill core and RC samples are logged geologically to a level of detail enough to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of diamond drill core and RC samples includes recording lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • Before sampling the diamond core is photographed and images filed on the site server.
	The total length and percentage of the relevant intersections logged	• All diamond and RC drill holes are logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• All KHRD 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. • All KUGC diamond core was sampled as 'whole core' over predetermined sampling intervals, and submitted for analysis. • Drill core sample lengths can be variable in a mineralised zone, though usually no larger than 1.2 meters. Minimum sampling width is 0.2 metres. This enables the capture of assay data for narrow structures and localised 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.
	If non-core, whether riffled, tube sampled, rotary	• RC samples are passed through a cyclone and under-mounted Metzke™ sample splitter to obtain a 2-3kg

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	split, etc and whether sampled wet or dry.	representative sample of each metre drilled. Generally the samples are dry, with occasional damp samples at rod changes.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample preparation of diamond drill core and RC drill samples adheres to industry standard practice. Sample preparation and analysis are 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• All sub-sampling activities are carried out by a commercial certified laboratory and is considered to be appropriate. Red 5 monitors the QAQC by inserting certified reference material (CRM) into the sample sequence and reviewing the results. If results from Red 5's CRM are outside of the acceptable limits, the batch of samples are re-submitted for analysis.
	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.	• For diamond drill core sampling, half core or whole core is sampled. No duplicate sampling is carried on core samples. For exploration and resource definition drilling, where there is remaining half core, the core is available for confirmatory sampling and analysis if results appear to be erroneous, otherwise the 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. • For RC drilling, field duplicate samples are taken at regular intervals at a ratio of 1 in 20 samples
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Analysis of drilling data and mine production data supports the appropriateness of sample sizes, and is generally considered in the industry to be appropriate for sampling of Archaean lode gold systems
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Primary assaying of core samples and RC samples is by 50g FA / AAS to determine gold content. This method is considered in industry to be one of the most suitable for determining gold concentrations in rock and is a total digest method.
	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.	• No geophysical tools have been utilised to determine assay results at the King of the Hills project.
	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.	• 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 core and RC sample submissions, at a ratio 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, by the laboratory, between expected mineralised sample

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		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	*The verification of significant intersections by either independent or alternative company personnel.*	• Core and RC drill samples with significant intersections are typically reviewed by Senior Geological personnel to validate the results.
	The use of twinned holes.	• No specific twinned holes were drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	• 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 exports or any data applications. • All diamond and RC 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 email the data to the database administrator for importing in the database where ranking of the data occurs based on multiple QAQC and validation rules.
	Discuss any adjustment to assay data.	• 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	*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.*	• Diamond and RC drill hole collars are 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 are carried out at regular intervals, using an electronic downhole survey tool. These surveys are completed using continuously recording tools (e.g. Reflex EZ_SHOT™).
	Specification of the grid system used.	• A local grid system (King of the Hills) is used. A two-point transformation to MGA_GDA94 zone 51 is tabulated below: KOTH_East KOTH_North MGA94_East MGA94_North Point 1 49823.541 9992.582 320153.794 6826726.962 Point 2 50740.947 10246.724 320868.033 6827356.243 • KOTH Mine Grid elevation data is +4897.27m relative to Australian Height Datum 1971
	Quality and adequacy of topographic control.	• Aerial Fly-over survey has been used to establish a topographic surface combined with DGPS data from pick-ups from hole collar pick-ups.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• N/A
	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.	• 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	*Whether sample compositing has been applied.*	• Sample compositing is not applied to core or RC drill samples.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drill holes were not necessarily oriented in an optimum direction, resulting in some potential for negative and/or positive sampling bias, particularly in the zones of vein stock-works. 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.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is designed to intersect ore structures as close to orthogonal as practicable. This is not always achievable from underground development. • 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	*The measures taken to ensure sample security.*	• 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 KOTH samples are submitted to an independent certified laboratory in Kalgoorlie for analysis. • 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 storage at the core yard, sampling and delivery to the laboratory
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• A series of written standard procedures exists for core and RC 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 and RC logging and sampling practices. There were no adverse findings. The standard protocol requires that if any minor deficiencies noted, staff are 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	*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.*	• The King of the Hills open 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, M37/90, M37/201 and M37/248 are subject to a mortgage with Macquarie Bank Ltd. • 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 'Other Heritage Place' (aboriginal heritage place ID: 1741), referred to as the "Lake Raeside/Sullivan Creek" site, is located within M37/90.
	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.	• 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	A*cknowledgment and appraisal of exploration by other parties.*	• 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 Habour 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, Ananconda, 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. Arboynne 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	*Deposit type, geological setting and style of mineralisation.*	• The KOTH mineralisation is considered to be part of an Archean Orogenic gold deposit with many similar characteristics to other gold deposits within the Eastern Goldfields of the Yilgarn Craton. • Gold mineralisation is associated with sheeted and stockwork quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have occurred within a

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		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	*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:* *- easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.* • *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.*	• 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. The holes reported are in the KOTH mine grid.
Data aggregation methods	*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.*	• Reporting of intercepts are based on weighted average gold grades, using a low cut-off grade of 0.3g/t Au. No cutting of high grades has been applied.
	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.	• Compositing of intercepts is constrained by using a low cut off grade of 0.3g/t Au, and including maximum consecutive down-hole lengths of 4 metres at grades <0.3g/ Au, with significant assays reported for material with a minimum 12 gram-metres accumulation. • Individual assays greater then 10g/t Au are reported separately. • Broad mineralised intercepts and bulk composite intercepts reported often include many zones of sub-grade material (<0.3g/t Au). The purpose of including such large zones is to demonstrate the stockwork nature of the mineralisation that would be suitable for the 'bulk mining'' scenario.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are used.
Relationship between mineralisation widths	*These relationships are particularly important in the*	• No true thickness calculations have been made.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
and intercept lengths	*reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• All reported down hole intersections are documented as down hole width only. True width not known. • The KOTH mineralisation envelope is generally intersected approximately orthogonal to the orientation of the mineralised zone, or sub-parallel to the contact between the granodiorite and ultramafic. Due underground access limitations and the variability of orientation of the quartz veins and quartz vein stock-works, drilling orientation is not necessarily optimal • Holes drilled for the New Structural Corridor due to drill access are drilled at steep angles which may not be sub optimal for targeting the stockwork style mineralisation associated around the granodiorite contact.
Diagrams	*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.*	• A scaled plan projection and longitudinal projection are included within the main body of the ASX release for which this Table 1 Report accompanies.
Balanced Reporting	*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 Exploration Results.*	• 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 ASX release for which this Table 1 Report accompanies. • Individual high grade intercepts (>10g/t Au) have been reported separately. • Minimum reporting length of 6m and grade >1.2g/t or a minimum contained gold >12 gram-meter accumulation has been used. • Only significant assays above 12 gram-metres have been reported for Table 2 & 3 in Appendix 1 for the KHRD & KUGC series of diamond drill holes and for the RC drill holes
Other substantive exploration data	*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.*	• No other exploration data that may have been collected is considered material to this announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible*	• Red 5 Limited is continually reviewing the resource models and geology interpretations subsequent to the purchase of KOTH from Saracen, with drilling to further define and extend the underground resource as part of the current Feasibility Study after the successful completion of the Open Pit Pre-Feasibility Study in conjunction with the required technical drilling to cover the Geotechnical, Metallurgical work for the

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	proposed open pit including sterilisation drilling for the proposed gold processing plant along with the continuation of surface exploration on the KOTH and other Red 5 tenements. • No diagrams have been included in this report to show the proposed drilling plans for the KOTH resource.