RED 5 Limited

15 September 2020

KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a clear pathway to production in 2022

FFS will result in the development of Australia's next major gold mine, with forecast total LOM production of 2.5Moz at an AISC of A$1,415/oz from 2022. Next steps are early site works, final permitting, major contract tenders and project financing before a final investment decision, planned in the coming months.

- **Final Feasibility Study (FFS) approved for a proposed new 4Mtpa bulk mining and processing operation at the King of the Hills (KOTH) Gold Project, located in the Eastern Goldfields region of Western Australia.**
- **Updated Ore Reserve of 64.6Mt @ 1.15g/t Au for 2.4M ounces of contained gold.**
- **Initial 16-year Life of Mine Plan (LOM Plan) at the planned processing rate of 4Mtpa with key physical parameters including:**
  - **Initial 16-year operation mining 63.7Mt @ 1.24g/t gold for total production of 2.5M ounces of contained gold;**
  - **Ore Reserves comprise 96% of mining inventory, with 4% of Inferred Resources in the LOM Plan;**
  - **Gold production in Years 1-6 averaging 176koz pa @ 1.46g/t (LOM average production of 146koz pa @ 1.24g/t);**
  - **All-in-sustaining costs (AISC) of A$1,339/oz of gold sold in Years 1-6 (LOM AISC of A$1,415/oz);**
  - **First production scheduled for June Quarter 2022, with three months of mine pre-strip; and**
  - **Peak annual gold production of 203koz in FY24, benefiting from underground mining of 1Mtpa in Years 1-4.**
- **FFS delivers strong financial returns (based on LOM Plan), including (at a gold price of A$2,500/oz):**
  - **Undiscounted free cash flows of A$2.27Bn, pre-tax (A$1.54Bn post-tax);**
  - **NPV (at an 8% discount rate) of A$1.10Bn, pre-tax (A$726M post-tax);**
  - **Capital payback period of 25 months;**
  - **Pre-tax IRR of 64.3%; and**
  - **Project capital of A$226 million.**
- **Upside potential beyond the FFS includes:**
  - **Extending underground mining beyond FY27 as development progresses, allowing installation of adequate drill platforms to support completion of extensional drilling;**
  - **Tendering of mine services contracts to achieve the most competitively priced outcome; and**
  - **Future expansion in processing capacity with a 6Mtpa crushing circuit and oversized mill included in the capital cost and design allowance made for future upgrades to the capacity of the grinding, leaching and elution components with minimal production interruption and low capital expense.**

- **Clear delivery pathway includes:**
    - **Orders placed for 6Mtpa gyratory crusher and 4Mtpa SAG mill;**
    - **Contract awarded for construction of the village accommodation and central facilities;**
    - **Savings of over $6M compared with the FFS capital allowance identified to date;**
    - **Project implementation planning and appointment of EPC contractor in December Quarter 2020;**
    - **Regulatory Stage 1 approvals for the commencement of the village accommodation and associated infrastructure construction are in place. Stage 2 approval applications for the Processing Plant, Mine Services Area and initial Tailings capacity have been lodged and are expected to be received within the December Quarter 2020; and,**
- **Project debt financing processes have commenced, targeting A$165m of project debt.**

Figure 1 ***KOTH North Pit with access to the underground portal.***

Red 5's Managing Director, Mark Williams, said: *"The completion of this high-quality Final Feasibility Study, delivering a 2.4 million ounce Ore Reserve, is a pivotal moment for Red 5 shareholders, for our hard-working team and for communities in the Leonora-Leinster region of the Eastern Goldfields. It firmly places KOTH as one of the largest endowed gold mines in Australia.*

"The FFS has confirmed the technical and financial viability of a major new 4Mtpa mining and processing operation at King of the Hills, with optionality to expand to 6Mtpa in the future.

"The FFS details the construction of a stand-alone CIL processing facility on-site that will be fed initially by a combination of ore from both open pit and underground mining operations. This will form the engine room of a significant new Australian gold mine delivering total production of 2.5 million ounces over an initial 16-year mine

"Based on a A$2,500/oz gold price, the planned KOTH operations will deliver outstanding financial returns with a $1,101 million pre-tax $NPV_{8\%}$ and a 64% Internal Rate of Return. With strong production in the early years of the mine, the Project is well placed to benefit from the favourable gold price environment – with a capital payback period estimated at 25 months for the Project's capital requirement of A$226 million.

"There are opportunities to improve further on the base case outlined in the FFS by optimising mining costs in the contract tendering process, extending the mine life through further underground and surface exploration success

and expanding the operation once production is underway. The process plant is engineered in a way that this expansion can be achieved with minimal disruption and low cost.

"Given the significant outcomes of the FFS, Red 5 is well placed to move ahead efficiently with site works, finalise permitting, award major tenders and complete the project financing process. With our strong cash reserves, we are also now in a position to negotiate and secure a competitive project debt funding facility and, to this end, 12 prospective project lenders are already involved in the debt process.

"We are targeting to be in a position to make a final investment decision over the coming months before moving to full on-site construction by early 2021. That would position us for first gold production by the June Quarter 2022. life. With orders placed recently for a 6Mtpa gyratory crusher and a 4Mtpa SAG mill, and a contract awarded for construction of the village accommodation and central facilities, Red 5 is off to a strong start.

"The development of a long-life ~150kozpa gold mine KOTH will be a transformational event for Red 5. Together with our existing ~100kozpa Darlot Mining Hub, we will soon have two mining hubs within the heart of the Eastern Goldfields of Western Australia, with an aspirational cumulative production that will quickly reposition Red 5 as one of Australia's next significant mid-tier gold producers.

"I would like to take this opportunity to thank the KOTH Feasibility Study team, the many consultants who have contributed to this result – in particular SRK and Entech for the mining studies and GR Engineering Services for the process and infrastructure design – and everyone across the Red 5 organisation."

Red 5's Chairman, Kevin Dundo, said: *"The completion of the KOTH Final Feasibility Study and the delivery of a 2.4 million ounce Ore Reserve is a significant achievement which underpins the next stage of Red 5's journey to become a multi-asset, mid-tier Australian gold producer. I would like to take the opportunity to congratulate our team, led by Managing Director Mark Williams, and acknowledge their hard work, focus and dedication towards achieving this result.*

"I would also wish to particularly acknowledge the efforts of my fellow non-executive directors Steve Tombs and Colin Loosemore for the hands-on role they played alongside Mark and our Chief Financial Officer, John Tasovac, as part of the FFS Steering Committee.

"Red 5 already occupies a relatively unique space in the ASX gold sector as an existing producer with a large-scale, long-life development asset at KOTH. The completion of the FFS places us on a clear pathway to realise the potential of that development asset and, in the process, become a much larger, stronger and more diversified Australian gold company."

INVESTOR PRESENTATION AND WEBCAST

Red 5 Managing Director Mark Williams will be conducting a webinar on the KOTH FFS results on Tuesday 15th September 2020 commencing at 7.30am (AWST) / 9.30pm (AEST). Investors can attend this webinar via:

https://www.bigmarker.com/read-corporate/Red-5-Investor-Briefing-King-of-the-Hills-Final-Feasibility-Study

A recording of the webinar will also be available via the above link later today.

ENDS

Authorised for release by the Board.

For more information:

Investors/Shareholders:
Patrick Duffy, Chief Corporate Development Officer
Mark Williams, Managing Director
Red 5 Limited
Telephone: +61 8 9322 4455

Media:
Nicholas Read / Kate Bell
Read Corporate

Telephone: +61 8 9388 1474

Figure 2 ***Mine Access Road from the Goldfields Highway to the mine, with planned TSF5 in the foreground.***

Competent Person's Statements

Mineral Resources

Mr Byron Dumpleton confirms that he is the Competent Person for the King of the Hills Mineral Resources as reported on 19 March 2020 (ASX:RED King of the Hills Mineral Resource increases to 4.1Moz), the Cerebus-Eclipse and Centauri Mineral Resources as reported on 6 May 2020 (ASX:RED Additional Resources defined for satellite open pit deposits at King of the Hills), and the Rainbow and Severn Mineral Resources as reported on 1 May 2019 (ASX:RED Maiden JORC open pit Resources defined for near-mine regional deposits at King of the Hills), and summarised in this report. These reports are available on Red 5's website (www.red5limited.com.au). Mr Dumpleton also confirms that he is the Competent Person for the SMU (reblock) Mineral Resources for King of the Hills, Rainbow, Centauri and Cerebus-Eclipse developed for Open Pit Evaluations. 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 more than 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 (Member 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.

Independent Auditor

The King of the Hills Resource Model as reported on 19 March 2020 has been independently reviewed and audited by Dr Spero Carras of Carras Mining Pty Ltd. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy (Member No: 107972) and has more than 40 years of experience which is relevant to the style of gold mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as auditor of the Resource as reported. Dr Carras is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Dr Carras 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.

New data

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, in the case of Mineral Resources, 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 Person's findings are presented have not been materially modified from the original market announcements.

Ore Reserves

Mr Carl Murray confirms that he is the Competent Person for the KOTH open pit components of the Ore Reserve estimates (being ore loss and dilution, optimisation, pit design and production scheduling) summarised in this report and Mr Murray 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 Murray is a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which he is accepting responsibility. Mr Murray is a Fellow of the Australasian Institute of Mining and Metallurgy, No. 225085. Mr Murray is a full-time employee of SRK Consulting Australasia Pty Ltd. Mr Murray 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.

Mr Dan Donald confirms that he is the Competent Person for the KOTH Underground component of the Ore Reserve estimates (being mining costs, ore loss and dilution, optimisation, mine design and production scheduling) summarised in this report and Mr Donald 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 Donald is a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which he is accepting responsibility. Mr Donald is a Fellow of the Australasian Institute of Mining and Metallurgy, No. 210032. Mr Donald is a full-time employee of Entech Pty Ltd. Mr Donald 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.

Geotechnical

Mr Peter O'Bryan confirms that he is the Competent Person for the geotechnical components of the open pit Ore Reserve estimates summarised in this report and Mr O'Bryan 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 O'Bryan is a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which he is accepting responsibility. Mr O'Bryan is a Member of the Australasian Institute of Mining and Metallurgy, No. 203335. Mr O'Bryan is a full-time employee of Peter O'Bryan & Associates Pty Ltd. Mr O'Bryan 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.

Dr Stephen Webber confirms that he is the Competent Person for the geotechnical components of the KOTH underground Ore Reserve estimates summarised in this report and Dr Webber 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). Dr Webber is a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which he is accepting responsibility. Dr Webber is a Member of the Australasian Institute of Mining and Metallurgy, No. 207683. Dr Webber is a full-time employee of MineGeo Tech Pty Ltd. Dr Webber 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.

Process Engineering, Design Work and Costing

The information in this announcement that relates to process engineering design work and costing was prepared by GR Engineering Services Limited and was compiled under the guidance of Mr Chris Witt. Mr Witt 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 Witt is a Competent Person as defined by the JORC Code, 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which he is accepting responsibility. Mr Witt is a Member of the Australasian Institute of Mining and Metallurgy, No. 201159. Mr Witt is a full-time employee of Red 5. Mr Witt 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.

Environment, Heritage, Hydrogeology, Hydrology, Economics

Mr Gary Powell confirms that he is the Competent Person for the following support components of the Ore Reserve estimates (being environment, heritage, hydrogeology, hydrology, financials) summarised in this report. Mr Powell 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 Powell has relied upon (i) various historical independent environment and heritage consultant survey reports on the former Tarmoola Operations, (ii) the report performed by MBS Environmental on environment and permitting and environmental approvals documentation required to allow commencement of the project, (iii) flora and fauna reports performed by Mattiske Consulting Pty Ltd and Terrestial Ecosystems, respectively, (iv) ethnographic and archaeological reports performed by Daniel de Gande & Associates Pty Ltd, (v) hydrogeological assessment work performed by Big Dog Hydrogeology Pty Ltd on the process water supply and open pit dewatering requirements, (vi) hydrology assessment work performed by GHD on water management, and (vii) economic evaluation using a gold price of A$2,000 per ounce for the project completed by Mr John Tasovac, Chief Financial Officer of Red 5 Limited, in the sign-off of the Final Feasibility Study. Mr Powell has sufficient experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which he is accepting responsibility to qualify as a Competent Person as defined in the JORC Code, 2012 Edition. Mr Powell is a Member of the Australasian Institute of Mining and Metallurgy, No. 106563. Mr Powell is a consultant to Red 5 Limited. Mr Powell consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Mineral Resource and Ore Reserves

Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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.

Reliance on Independent Experts

In addition to the team of Competent Persons outlined above and Red 5's Feasibility Study team, the KOTH FFS relied on the review, participation and technical input from a range of independent experts/advisers (see Table 1).

Area of Expertise	Red 5 Limited (RED) / Independent Expert / Advisers	Site Visits
Data and Mineral Resources		
QAQC and Database Integrity	Byron Dumpleton (RED), Emily Henry (Pit N Portal Mining)	
Geological Interpretation	Byron Dumpleton (RED), Emily Henry (Pit N Portal Mining)	
Mineral Resource Estimation	Byron Dumpleton (RED), Emily Henry (Pit N Portal Mining)	
Peer Review of QAQC and Database Integrity	Dr Spero Carras (Carras Mining Pty Ltd)	>1
Peer Review of Geological Interpretation	Dr Spero Carras (Carras Mining Pty Ltd)	>1
Peer Review of Mineral Resource	Dr Spero Carras (Carras Mining Pty Ltd)	>1
Ore Reserves and Mining		
Mine planning and optimisation – Open Pit	Carl Murray (SRK Consulting Pty Ltd)	1
Mine planning and optimisation – UG	Dan Donald (Entech Pty Ltd)	1
Peer review - mine planning and optimisation	Tony Wallace (Golder)	-
Ore Reserve Statement – Open Pit	Carl Murray (SRK Consulting Pty Ltd)	-
Ore Reserve Statement – Underground	Oliver Keene (RED)	
Geotechnical engineering – Open Pit	Peter O'Bryan (Peter O'Bryan and Associates)	multiple
Geotechnical engineering – Underground	Dr Stephen Webber (MineGeo Tech Pty Ltd)	-
Review of Open Pit Mining Study	Tony Wallace (Golder), Simon Leech (RED)	-
Review of Underground Mining Study	Oliver Keene (RED)	
Process and Infrastructure		
Water Management Plan	Nicholas Deeks (GHD)	-
Process plant, associated infrastructure	GR Engineering Services	2
Metallurgical test work	ALS AMMTEC, Chris Witt (RED)	-
Hydrogeology	Simon Barrett (Big Dog Hydrogeology Pty Ltd)	1
Tailings Storage Facility	Bruce Zhang (Knight Piésold Pty Ltd)	multiple
Gravity test work	ALS AMMTEC, Chris Witt (RED)	-
Geotechnical engineering – Infrastructure	Bruce Zhang (Knight Piésold Pty Ltd)	multiple
Accommodation Village design	Tony Mathwin (GR Engineering Services)	-
Power supply	Geoff Mitchell (PetroMin Engineering)	-
Review of Power generation	Richard Gaze (Golder)	-
Other Studies		
Fauna	Scott Thompson (Terrestrial Ecosystems)	3
Flora	Dr. Libby Mattiske (Mattiske Consulting Pty Ltd)	multiple
Ethnographic & Archaeology	Daniel de Gande (Daniel de Gande Pty Ltd)	2
Environmental & Permitting	Kristy Sell (MBS Environmental Pty Ltd)	>1
Environmental approval documents	Kristy Sell (MBS Environmental Pty Ltd)	>1
Finance and Economics		
Review of capital cost estimates	Simon Leech (RED), John Tasovac (RED)	
Assistance with Operational Readiness	Oliver Keene (RED)	
Financial modelling	John Tasovac (RED)	

Table 1 ***KOTH FFS – Red 5 Limited and independent experts/advisers.***

APPENDIX 1 – KING OF THE HILLS PROJECT OVERVIEW AND FINAL FEASIBILITY STUDY SUMMARY

1. KING OF THE HILLS GOLD MINE

Red 5 Limited ("Red 5" or "the Company") (ASX: RED) is pleased to announce that it has completed a positive Final Feasibility Study (**FFS**) on a stand-alone bulk mining and processing operation at its 100%-owned King of the Hills (**KOTH**) gold mine, located in the Eastern Goldfields region of Western Australia.

SRK Consulting (Australasia) Pty Ltd (SRK) completed the open pit mine planning aspects of this FFS and Entech Pty Ltd ("Entech") completed the underground mine planning impacts of this FFS. SRK and Entech support the FFS Ore Reserve estimation statement in line with JORC Code (2012) standards.

The FFS confirms the potential of the KOTH Project to be a significant near-term, high-margin gold development project, with opportunities for future growth. Based on the FFS results, the Project will provide robust financial returns from a long-life, large open pit and underground mining operation, for a relatively modest capital investment given the scale of operations envisaged.

The KOTH Project LOM Plan will initially comprise a 16-year mining operation starting in 2022 and delivering Life-of-Mine (LOM) production of 2.5M ounces of contained gold. The estimated development capital ("CAPEX") is $226 million, with the Project forecast to generate a pre-tax $NPV_{8\%}$ of $1,101 million and pre-tax Internal Rate of Return (IRR) of 64% at an assumed gold price of A$2,500/oz. Based on these metrics, the Project has a projected capital payback period of 25 months.

The FFS paves the way for a Final Investment Decision ("FID") by the Red 5 Board in the coming months, which will result in first gold production being achieved from the KOTH bulk mining operation in the June Quarter 2022.

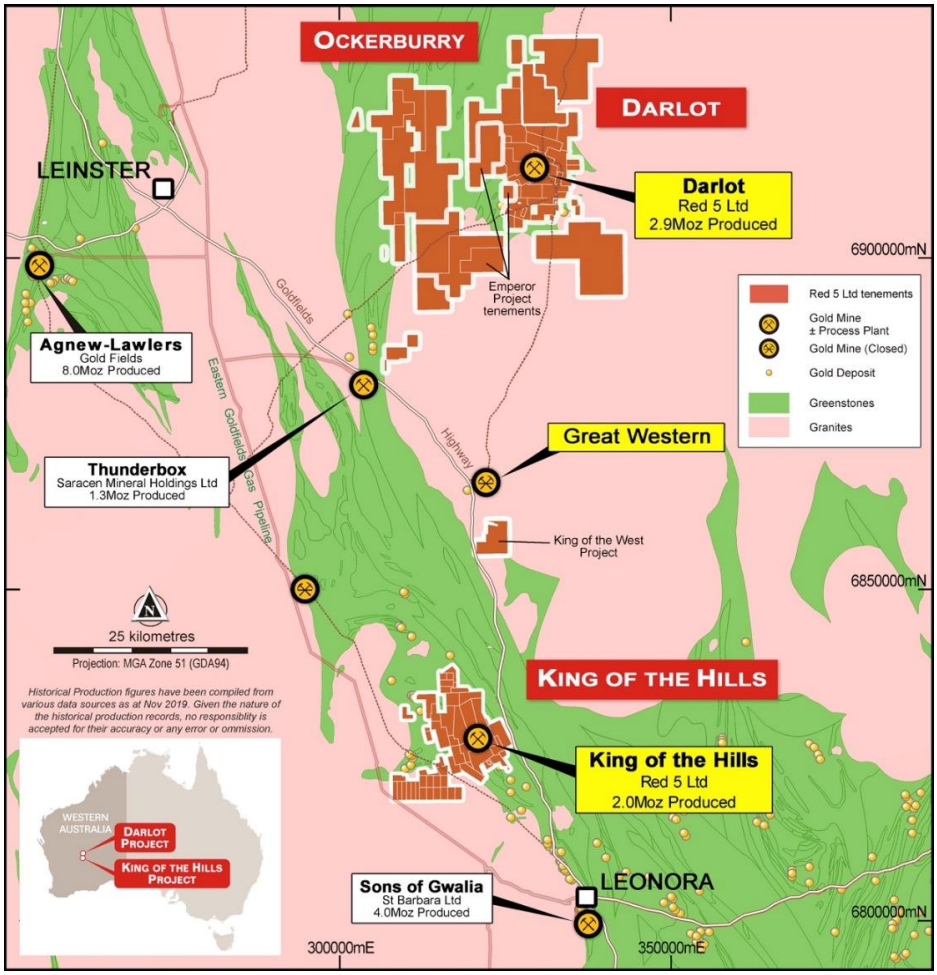

Figure 3 ***King of Hills Project location.***

2. KOTH Final Feasibility Study Key Metrics

Key Project Parameters	Unit	Value
Commercial production start date	mm-yy	Jun-Qtr 2022
Life of mine	years	16
Open pit ore mined (LOM)	Mt	62.2
Underground ore mined[1] (LOM)	Mt	4.5
Waste (LOM)	Mt	429.8
Stripping ratio	w:o	6.9
Mined grade – open pit (average LOM)	g/t	1.10
Mined grade – underground (average LOM)	g/t	2.55
Gold mined (LOM)	Moz	2.53
Production rate	Mt/a	4.0
Production rate	tpd	11,000
Grind size	µm	150
Gold recovery (average LOM)	%	92.7
Gold recovered (LOM)	Moz	2.35

Table 2 ***Key Project Parameters.***

The Life of Mine Plan involves two distinct mine production phases over its life:

1. Years 1-6: mining of the south and north pits, including underground mining in Years 1-4;
2. Years 7-16: cut-back of the north pit including the historical east-wall slip and processing of low-grade stockpiles.

Life of Mine phases	Measure	Year 1 - 6[2]	LOM
Average production grade	g/t	1.46	1.24
Average production	koz / p.a.	176	146
Average AISC	A$ / oz	1,339	1,415

Table 3 ***Key Mine Production Phases.***

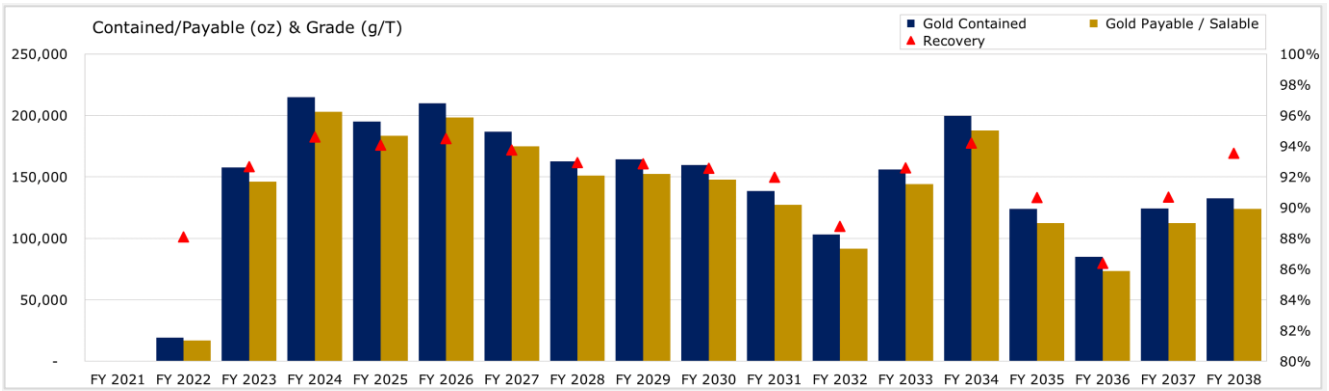

Table 4 ***Annual gold production.***

[1] The Underground ore mined includes 2.4Mt of Inferred Resources (191koz) from the KOTH Underground.
[2] For calculating the Year 1-6 average, Year 1 assumed to commence from FY23 (excludes commissioning and the first 3 months of production ramp-up).

Project Economics at gold price	A$2,000	A$2,500
NPV @ 8% (real) Pre-tax (A$M)	512	1,101
NPV @ 8% (real) Post-tax (A$M)	314	726
IRR (%) Pre-tax	38.0	64.3
IRR (%) Post-tax	28.8	49.8
AISC (A$/oz)	1,415	1,435
EBITDA annual average (A$M)	96	166
EBIT annual average (A$M)	74	144
Free Cash Flow (Pre-tax) A$M	1,147	2,273
Free Cash Flow (Post-tax) A$M	755	1,544
Development Capital (A$M)	226	226
Capital Sustaining (A$M)	158	158
Payback post-tax (Months)	39	25
Capital Efficiency (Pre-Tax NPV Dev Capex)	2.3	4.9
Capital Efficiency (Post-Tax NPV/Dev Capex)	1.4	3.2

Table 5 ***Project economics.***

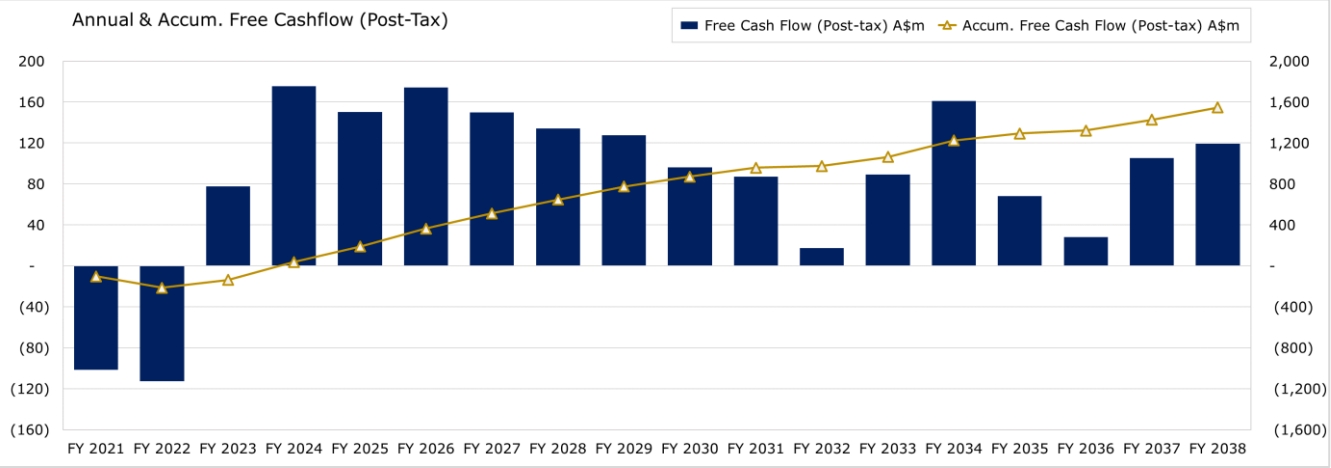

Figure 4 ***Annual cash flow (post-tax) at A$2,500/oz Au.***

The results of the FFS demonstrate a robust economic case supporting the KOTH Ore Reserve of 2.38Moz and LOM Plan.

Pre-tax	Measure	$2,000/oz	$2,250/oz	$2,500/oz	$2,750/oz	$3,000/oz
Project cashflow	$M	1,147	1,710	2,273	2,837	3,400
NPV$^{8\%}$	$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax						
Project cashflow	$M	755	1,150	1,544	1,938	2,333
NPV$^{8\%}$	$M	314	520	726	932	1,138
IRR	%	28.7%	39.7%	49.8%	59.3%	68.4%
Payback period	Mths	39	29	25	22	20

Table 6 ***Project Metric Price Sensitivity.***

3. Final Feasibility Study Details

3.1 Project Description

King of the Hills ("KOTH" - previously known as "Tarmoola") is a historical gold project located ~80km south of Red 5's Darlot Gold Project and ~28km north of the town of Leonora in the Eastern Goldfields of WA. The Project is located immediately adjacent to the Goldfields Highway.

Prior to Red 5's acquisition, KOTH delivered historical production for past owners including Mt Edon Gold Mines of 1.6Moz from the open pit (28.4Mt @ 1.7g/t – closed in 2004) and 0.3Moz by St Barbara from the underground (closed April 2015).

Following Red 5's acquisition of the Project in 2017, the Company commenced high-grade, narrow-vein mining with the ore trucked to the Darlot mill for processing.

Subsequent, near-mine exploration identified the potential to re-assess a larger-scale, lower-cost bulk mining at KOTH, with the FFS designed to evaluate an integrated bulk open pit and underground mining and processing operation. This FFS demonstrates the ability to achieve optimised cash flows by scheduling production from a bulk open pit and underground mining operation at KOTH, together with production from three open pit satellite deposits at Rainbow, Centauri and Cerebus-Eclipse (shown in Figure 5 below).

Red 5 has produced two production schedules for the FFS: the production schedule supporting the Ore Reserve estimate (2.4Moz), and the production schedule referenced as the KOTH Project LOM Plan (2.5Moz).

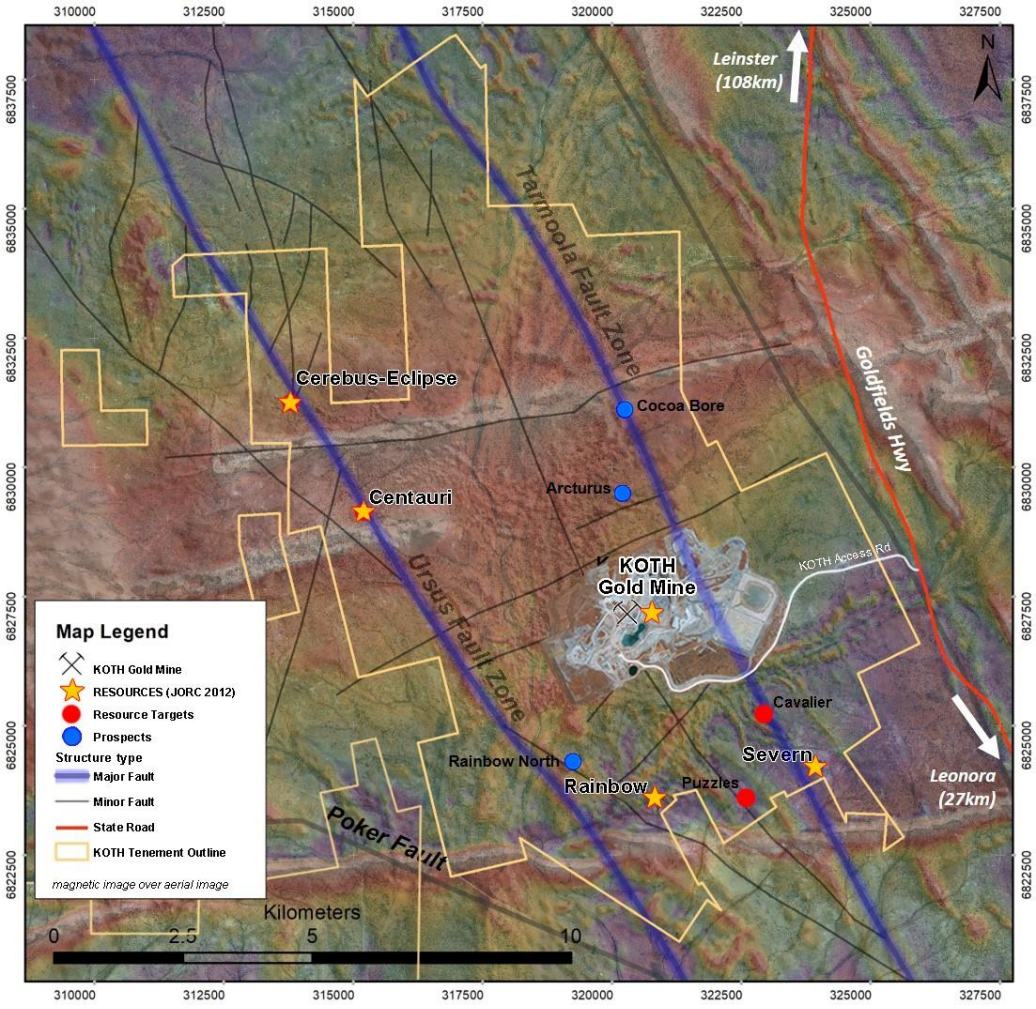

Figure 5 ***Location of the KOTH near-mine deposits.***

The mine design physicals and associated costs for the KOTH open pit, KOTH underground and satellite open pits all feed into individual mine models.

The outputs from each mining model then form part of an integrated mining and processing plan to optimise mining and processing schedules to deliver an average throughput of 4Mtpa.

Figure 6 ***Artist's impression of the planned 4Mtpa CIL plant at King of the Hills.***

3.2 Mineral Resources

The Mineral Resource Estimate used for the FFS totals 90.7Mt of Indicated (77%) and Inferred (23%) material (JORC Code 2012) at an average grade of 1.4g/t gold for 4.1M ounces of contained gold (see Table 7 below).

Total Open Pit and Underground KOTH Resource as at March 2020					
Classification	**Cut-off (g/t)**	**Mining Method**	**Tonnes (t)**	**Gold (g/t)**	**Contained gold (oz)**
Indicated	**0.4-1.0**	**OP+UG**	**69,800,000**	**1.3**	**3,010,000**
Inferred	**0.4-1.0**	**OP+UG**	**20,900,000**	**1.6**	**1,060,000**
Total	**0.4-1.0**	**OP+UG**	**90,700,000**	**1.4**	**4,070,000**
KOTH JORC 2012 All material within A$2,100 Pit Shell					
Indicated	0.4	OP	65,800,000	1.3	2,720,000
Inferred	0.4	OP	14,600,000	1.4	650,000
Total	**0.4**	**OP**	**80,400,000**	**1.3**	**3,370,000**
KOTH JORC 2012 All material outside A$2,100 Pit Shell					
Indicated	1.0	UG	4,000,000	2.2	290,000
Inferred	1.0	UG	6,300,000	2.0	410,000
Total	**1.0**	**UG**	**10,300,000**	**2.1**	**700,000**

Table 7 ***King of the Hills (KOTH) Mineral Resource as at March 2020.***

Notes on KOTH JORC 2012 Mineral Resources outlined in Table 7

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. A discrepancy in summation may occur due to rounding.
3. For Cut-off (g/t) grade 0.4-1.0 refer to Table 7 for the reported tonnes within and outside the A$2,100 Pit Shell used for the March 2020 KOTH resource update.
4. The figures take into account cut-off date for inclusion of drilling data, and mining depletion up to 19 February 2020.
5. Cut-off at 0.4g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on a A$2,100 gold price.
6. Cut-off at 1.0g/t determined based on estimated grade cut-off for large scale underground open stoping at A$2,100 gold price.
7. The optimised pit utilised both Indicated and Inferred Resource with optimisation runs using the same modifying factors (geotechnical, mining, processing and gold recovery) used for the KOTH Pre-Feasibility Study ("PFS") pit design (refer to ASX announcement dated 1 August 2019).
8. The KOTH resource has been depleted based on underground survey as at 18 February 2020 and air leg stoping at 14 February 2020.
9. Figures quoted include all material types – Oxide, Transitional and Fresh.
10. Independent Audit has been conducted by Dr Spero Carras of Carras Mining Pty Ltd.

An Independent Technical Audit of the KOTH Mineral Resource was undertaken by Carras Mining Pty Ltd. The audit found that the Resource model was a reasonable approach aimed at capturing the geological knowledge of the KOTH deposit, carried out at industry standards, to provide a model for future large-scale bulk mining at relatively low cut-off grades as well as large-scale underground mining.

The KOTH FFS also incorporates satellite pits and existing low-grade stockpiles within the KOTH tenements to complement KOTH ore feed over the life of mine. These include the Rainbow, Centauri and Cerebus-Eclipse satellite deposits. Other satellite deposits, including Severn, represent future opportunities to expand the Project's Ore Reserves and mine life.

Classification	Cut-off (g/t)	Mining Method	Tonnage (t)	Grade (g/t Au)	Contained gold (oz Au)
Indicated	0.6	OP	1,380,000	1.3	57,700
Inferred	0.6	OP	200,000	1.4	9,300
Total	**0.6**	**OP**	**1,580,000**	**1.3**	**67,000**

Table 8 ***Rainbow Mineral Resource as at May 2019.***

Notes on Rainbow JORC 2012 Mineral Resources outlined in Table 8

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancies in summation may occur due to rounding.
3. Resource figures take into account mining depletion.
4. Refer to ASX announcement dated 1 May 2019 "Maiden JORC open pit Resources defined for near-mine regional deposits at King of the Hills" for the JORC 2012, Table 1 sections 1 to 3.

Classification	Cut-off (g/t)	Mining Method	Tonnage (t)	Grade (g/t Au)	Contained gold (oz Au)
Indicated	0.5	OP	1,390,000	1.5	67,900
Inferred	0.5	OP	320,000	1.3	13,400
Total	**0.5**	**OP**	**1,710,000**	**1.5**	**81,300**

Table 9 ***Centauri Mineral Resource as at May 2020.***

Notes on Centauri JORC 2012 Mineral Resources outlined in Table 9

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancies in summation may occur due to rounding.
3. Refer to ASX announcement dated 6 May 2020 for "Additional Resources defined for satellite open pit deposits at King of the Hills" JORC 2012 Table 1, sections 1 to 3.

Classification	Cut-off (g/t)	Mining Method	Tonnage (t)	Grade (g/t Au)	Contained gold (oz Au)
Indicated	0.5	OP	2,160,000	1.3	89,000
Inferred	0.5	OP	650,000	1.1	23,000
Total	**0.5**	**OP**	**2,810,000**	**1.2**	**112,000**

Table 10 ***Cerebus-Eclipse Mineral Resource as at May 2020.***

Notes on Cerebus-Eclipse JORC 2012 Mineral Resources outlined in Table 10

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
3. Refer to ASX announcement dated 6 May 2020 for "Additional Resources defined for satellite open pit deposits at King of the Hills" JORC 2012 Table 1, sections 1 to 3.

Stockpile	Domain	Classification	Cut off Au (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
SP1	**701**	**Indicated**	**0.0**	**1,450,000**	**0.6**	**26,300**
SP3_1	**703**	**Indicated**	**0.0**	**170,000**	**0.6**	**3,300**
SP3_2	704	Indicated	0.0	550,000	0.3	4,800
SP4_1	706	Indicated	0.0	200,000	0.3	2,000
SP4_2	707	Indicated	0.0	440,000	0.3	3,500
Total		**Indicated**	**0.0**	**2,810,000**	**0.5**	**39,900**

Table 11 ***KOTH Historical Stockpile JORC 2012 Indicated Resource.***

Notes on KOTH Stockpile JORC 2012 Mineral Resources outlined in Table 11

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
3. 1.6 t/m3 has been assumed for bulk density to determine tonnage.

4. Refer to ASX announcement dated 6 August 2020 for "King of the Hills Final Feasibility Study Progress Update" JORC 2012 Table 1, sections 1 to 3.

3.2.1 Model Regularisation to SMU Mineral Resource Model

In order to prepare the Mineral Resource Models (MRM) for each of the resources being evaluated for open pit mining, the models were regularised (re-blocked) to suitable block sizes recommended by the open pit mining team to simulate mining dilution based on the expected equipment to be used. The new model is referred to as the SMU (Smallest Mining Unit) mineral resource model. The impact of re-blocking is that the narrow-modelled lodes from the original MRM are diluted out into larger blocks. During this process, some material that was originally deemed as Inferred or unclassified material in the original MRM can be incorporated into the regularised block and has been reclassified as JORC 2012 Code Indicated Mineral Resource in the SMU mineral resource models. To more accurately present the Mineral Resource categories in the SMU mineral resource model after the regularisation process, the resource estimation team has re-assessed the JORC 2012 Code Mineral Resource classification of the SMU mineral resource model. These SMU Mineral Resource models superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves.

This metal change in the SMU models as outlined is deemed immaterial by the MRM CP and, in the Competent Person's opinion, there is no material impact to the Resource classification as confidence in this diluting material is relatively high. As such, Red 5 has advised that the Indicated classification in the SMU Mineral Resource Model is appropriately classified as Indicated under the JORC 2012 Code and can be utilised in the Mineral Resource optimisation to guide the selection of pit shells for the pit design and can be reported as Indicated Mineral Resource to determine the Ore Reserve as defined under the JORC 2012 Code.

For underground, no changes to the resource model have been applied as all dilution is incorporated in the mine design.

Refer to Appendix 2 for SMU Mineral Resource figures used for open pit evaluations.

3.3 Ore Reserves

The Ore Reserve estimates for Open Pits are based on the SMU Mineral Resource models. The underground Ore Reserve estimate is based on the KOTH Mineral Resource model. The Ore Reserve estimations for the FFS take into consideration the mining methods, designs, schedules, cost estimates and modifying factors determined as part of the FFS. The Combined Ore Reserves estimate for the FFS are summarised in Table 12 below. All tonnes are presented as dry metric tonnes (dmt).

Deposit	JORC 2012 Classification	Cut off (g/t)	Mining method	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
KOTH	Probable	0.39	Open Pit	58.5	1.1	2,090
KOTH	Probable	1.60	Underground	2.4	2.3	180
Rainbow	Probable	0.30	Open Pit	1.9	0.9	53
Centauri	Probable	0.31	Open Pit	0.3	1.3	13
Cerebus & Eclipse	Probable	0.32	Open Pit	1.5	1.0	48
Total				**64.6**	**1.2**	**2,384**

Table 12 ***KOTH Ore Reserves as at September 2020.***

Notes on JORC 2012 Ore Reserves as outlined in Table 12

1. The Probable Ore Reserve is based on the Indicated Mineral Resource category of the Mineral Resource estimation block model and SMU Mineral Resource block models. No Inferred Mineral Resource category has been included.
2. The lowest grade of ore added to the process plant feed was 0.39 g/t Au for KOTH Open Pit, 0.2 g/t Au for KOTH Underground development, 1.6 g/t for KOTH Underground production, 0.30 g/t Au for Rainbow, 0.31 g/t Au for Centauri and 0.32 g/t Au for Cerebus and Eclipse.
3. Ore Reserves are estimated based on a gold price of A$2,000 per ounce.
4. Ore loss and dilution for KOTH Open Pit were reflected in the SMU process.

5. Planned dilution in the Underground reserves is reflected in the mine designs.
6. Metallurgical test work recoveries were applied in accordance with the recovery algorithms developed from the variability test work program conducted during the FFS.
7. Appropriate modifying factors were applied.

3.4 Geology

3.4.1 King of the Hills

The KOTH gold deposit is situated on the eastern contact of an Archaean granodiorite pluton with overlying Archaean supracrustal greenstone rocks of the Leonora Domain.

Various studies have been conducted on identifying the granodiorite body to categorise it based on mineralogical identification (petrographic) and chemical composition. Essentially it appears to be part of the Trondhjemite-Tonalite-Granodiorite (TTG) series of intrusive rock types. For consistency, the intrusive pluton is being identified and termed as a granodiorite from hereon. It is one of the largest granitoid-hosted gold deposits in the Yilgarn Craton with a historical mine production in the order of 2.0Moz of gold as at September 2019, and a current JORC 2012 compliant combined Indicated and Inferred Mineral Resource of 90.7 Mt at an average grade of 1.4 g/t Au for 4.07Moz contained gold.

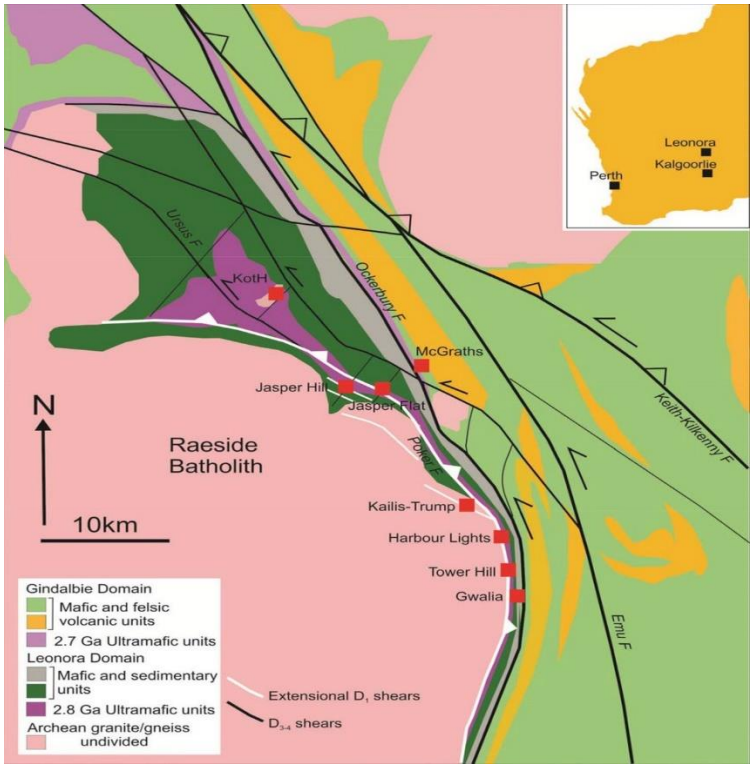

Figure 7 ***Simplified Regional Geology Map of the Leonora Domain (source: Jones, 2014).***

The key geological feature of the KOTH deposit is a large felsic granitoid known as the Tarmoola Intrusion, emplaced into the volcano-sedimentary pile prior to mineralisation. The Tarmoola Intrusion is mostly pale-white to pink coloured trondhjemite to granodiorite (biotite-hornblende), in addition to less felsic phases of granodiorite-monzonite (Galahad Pit ramp) and feldspar-phyric porphyry.

The upper margin of the intrusion is roughly parallel to the overlying volcanic stratigraphy and in contact with a unit of deformed ultramafic komatiite and komatiitic basalt. Drilling has defined a steep eastern margin (Figure 8) to the intrusion that may represent the edge of the intrusive body or be the result of buckling and folding during deformation.

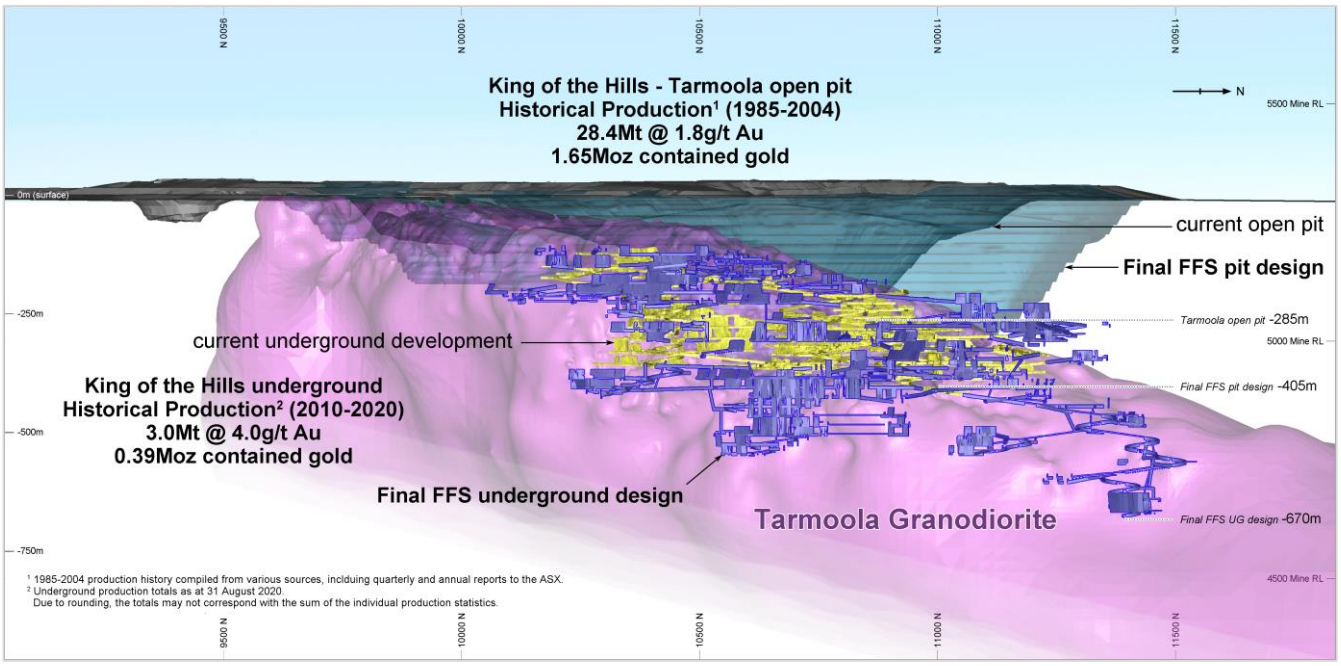

Figure 8 ***3D Visualisation of the Granodiorite at KOTH show the steeply dipping nature of the Eastern Contact.***

3.4.2 Regional deposits

3.4.2.1 Rainbow

The Rainbow deposit is located 3.5km south of the KOTH open pit, proximal to a NW-striking shear that splays off the Ursus Fault Zone.

The deposit consists of a mineralised basalt with a NW-strike and shallow (30°) dip to the northeast. The basalt unit sits between two strongly sheared ultramafic units with lesser units of felsic porphyry intrusive and mafic schist present. Mineralisation occurs in multiple styles including shallow laterite and colluvium, supergene-enriched saprolite and primary mineralised basalt.

The Rainbow open pit was mined by Sons of Gwalia Ltd between March and April 2004, delivering some 314,190 tonnes grading 1.03g/t Au for 10,420oz recovered. Available pit survey data suggests the pit was mined to ~18m below surface.

3.4.2.2 Cerebus and Eclipse

The Cerebus and Eclipse deposits are located 8km north-west of the KOTH open pit and lie within the highly prospective Ursus Fault corridor. The two target areas form part of the same mineralised system and are distinguished by different structural controls. The Eclipse mineralisation is hosted along a low angle thrust style fault which intersects the steeper, south-westerly dipping and north-west striking Ursus Fault which hosts the Cerebus mineralisation. The dominant host lithologies comprise mainly basalt, dolerite and felsic porphyry with lesser sediments also noted from the drill data.

3.4.2.3 Centauri

The Centauri Gold deposit is located 5km north-west of the KTOH open pit and, like the nearby Cerebus deposit, lies within the NW-trending Ursus structural corridor. The dominant host lithologies comprise mainly basalt, dolerite, and felsic porphyry with lesser sediments also noted from the drill data. The prospect is bound to the north and south by two late east-west striking Proterozoic dykes which form part of the extensive Widgiemooltha dyke swarm which intersects the KOTH tenure.

The Centauri gold lodes dip moderately to the south-west with mineralisation intersected down to a depth of approximately 80m.

Both the Cerebus and Centauri systems remain open at depth, and assay results from deeper parts of the system indicate good potential for continuity of significant gold mineralisation into fresh rock and along strike.

3.5 Life of Mine Plan

In addition to the Ore Reserve estimates, the LOM Plan includes 2.4Mt of Inferred Resources (191koz) from the KOTH Underground. This represents 4% of the total mine production.

Deposit	Mining method	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
KOTH	Open Pit	55.4	1.2	2,048
KOTH	Underground	4.5	2.6	370
Rainbow	Open Pit	1.9	0.9	53
Centauri	Open Pit	0.3	1.3	13
Cerebus & Eclipse	Open Pit	1.5	1.0	48
Total		**63.7**	**1.2**	**2,532**

Table 13 ***KOTH Life of Mine Plan Summary.***

Note that the Life of Mine Plan schedule had 3.0Mt of low-grade stockpile ore removed from the final analysis (representing additional processing ore capacity at the end of the mine life).

Cautionary Statement – There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

3.6 Mining

3.6.1 KOTH open pit

The FFS open pit mining operations will deliver ore to a new processing plant to be constructed at KOTH.

The mining method proposed for all deposits is the conventional use of excavators in backhoe configuration as the primary loading fleet, loading rigid off-highway rear dump trucks. This configuration is common to the Goldfields region of Western Australia (WA) and is considered a low-risk solution.

Red 5 produced both the Mineral Resource Models (MRMs) and the regularised Selective Mining Unit (SMU) model. The size of the SMU block was determined by SRK and provided to Red 5 for the regularisation process of the MRM block model. The main reason for Red 5 establishing the SMU model was so that a more reliable JORC 2012 Code Mineral Resource classification model could be presented in the SMU model.

The SMU block sizes selected for the deposits are summarised in Table 14. These SMU block sizes were selected to reflect the likely ore loss and dilution, while presenting the smallest realistic mining block to support the mining methodology, equipment size and the complexity of the orebody.

The MRM for the main KOTH deposit was developed to reflect a more bulk mining operation and has not been 'designed' to selectively mine narrower high-grade zones. In the regularisation process to create the SMU Mineral Resource model, a 'smoother' grade, bulk open pit mining operation is proposed and forms the basis for the mining method proposed for KOTH.

The satellite deposits are more narrow vein deposits, and smaller SMU blocks are required to appropriately exploit these orebodies. As a result, smaller mining equipment is used at the satellite deposits than at KOTH.

Deposit	SMU size
KOTH	10 mE × 10 mN × 5 mRL
Rainbow	5 mE × 10 mN × 5 mRL
Centauri	5 mE × 5 mN × 5 mRL
Cerebus-Eclipse	5 mE × 5 mN × 5 mRL

Table 14 ***SMU block sizes selected for MRM regularisation.***

SRK created the Mining Model for each deposit by applying the required fields and values to support the optimisation, pit design, production scheduling and reporting process to the SMU mineral resource models supplied by Red 5.

The final ultimate pit designs for the KOTH open pit and satellite pits are show below in Figures 8-11.

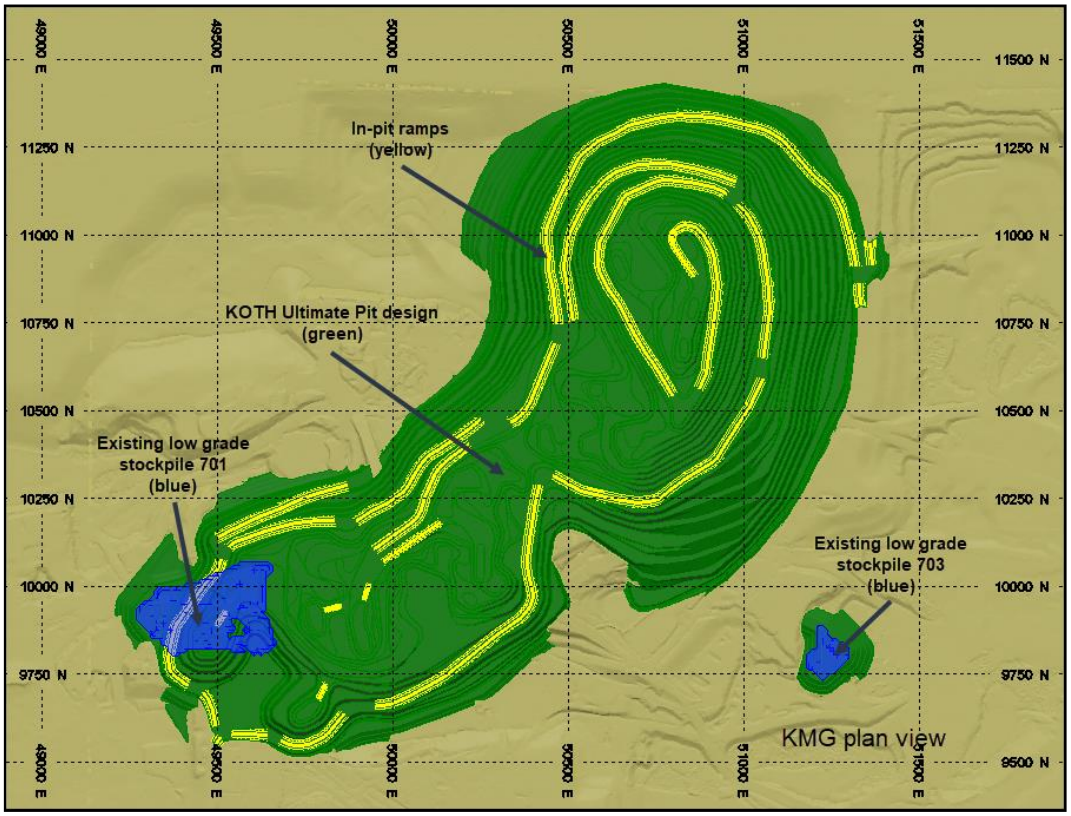

Figure 9 ***KOTH ultimate pit design.***

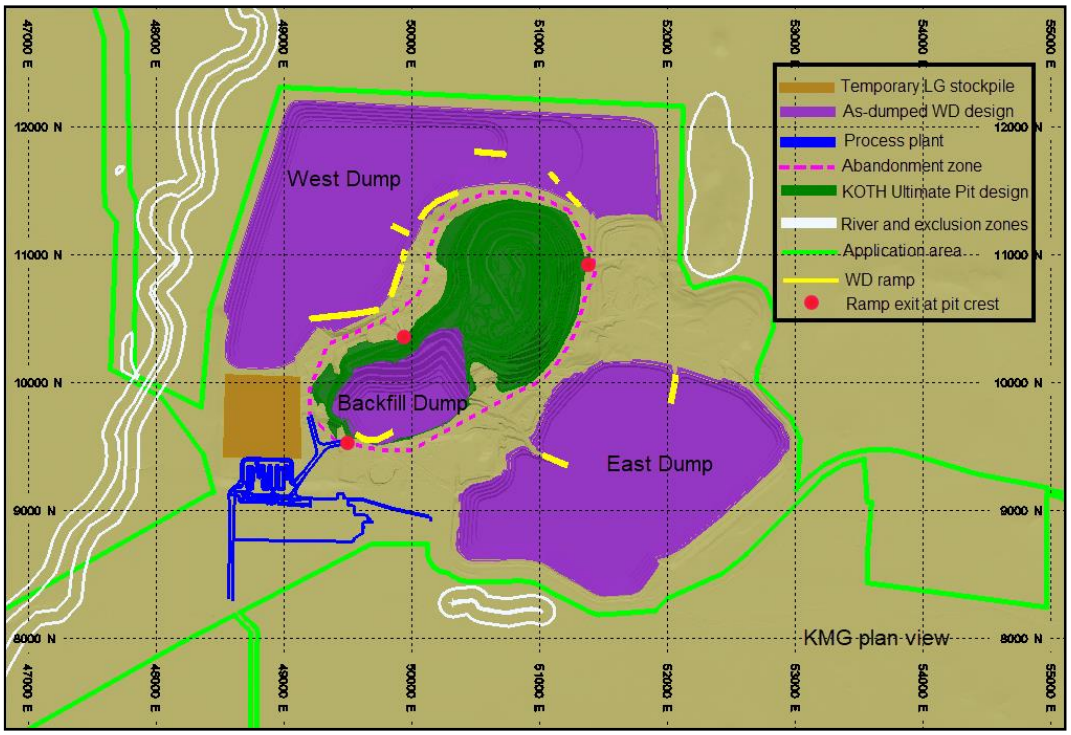

Figure 10 ***KOTH ultimate pit, waste dump and ROM pad layout.***

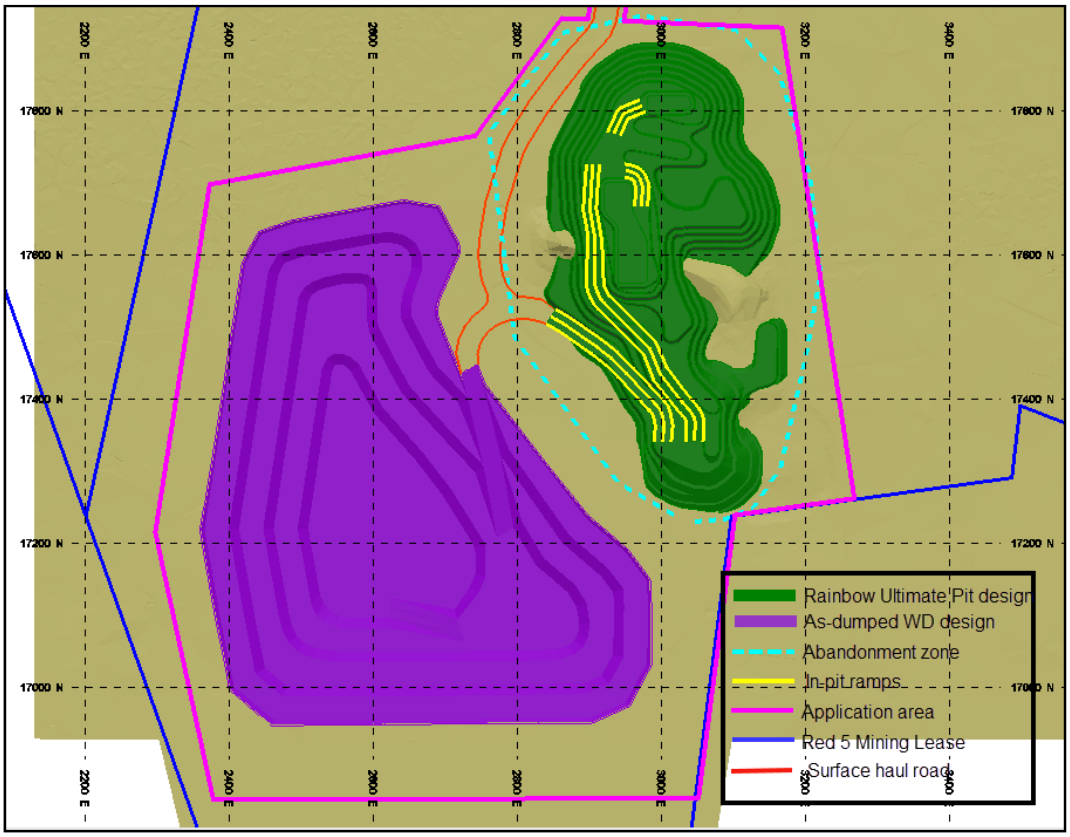

Figure 11 ***Rainbow ultimate pit design and waste dumps.***

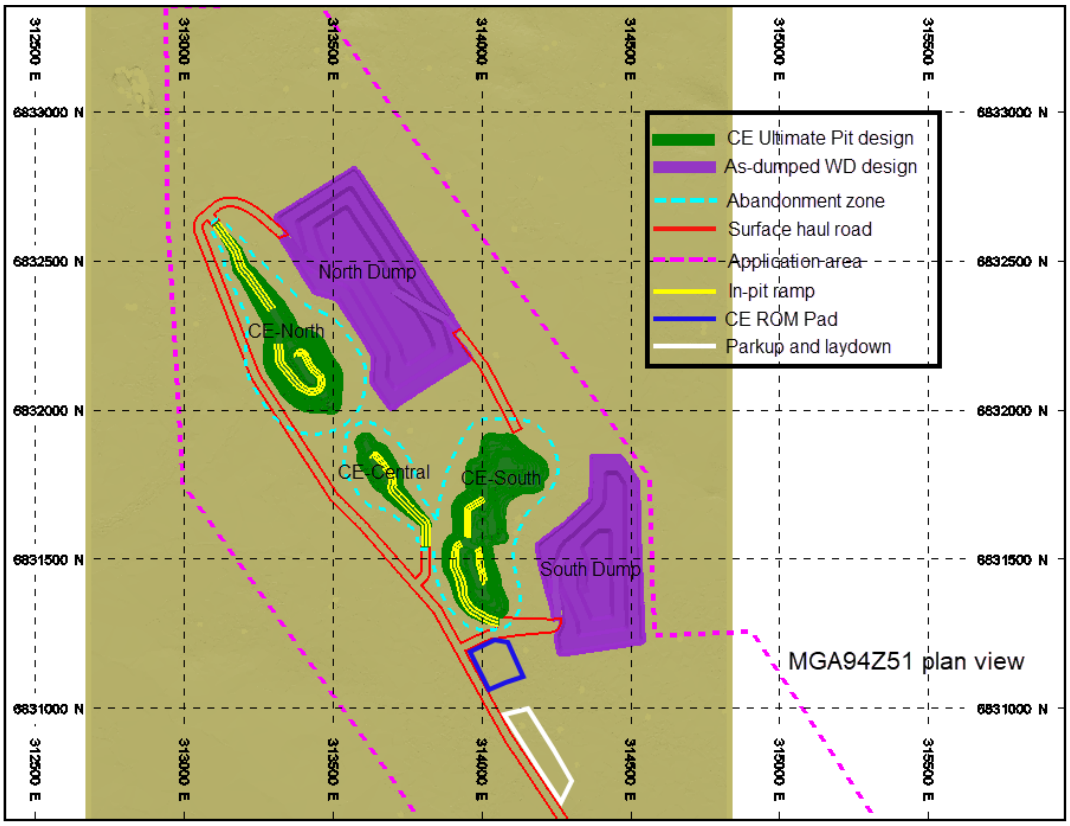

Figure 12 ***Cerebus-Eclipse ultimate pit design and waste dumps.***

3.6.2 KOTH Underground

KOTH is currently an operating underground gold mine, and the KOTH FFS is predicated on the continuation of existing underground mining practices. Mine design parameters are based on current site guidelines, which are well understood and have been successfully implemented.

The proposed primary mining method is long-hole open stoping, with minor amounts of airleg stoping in flat dipping areas of the orebody (<1% of ore tonnes). Stoping will follow a top-down sequence, commencing at the extremities of each level and retreating to the level access. Rib pillars will remain between adjacent stopes to maintain mine stability. The proposed mining methods and sequence are generally a continuation of current operating practices at an increased production rate.

Areas identified for long-hole stoping are categorised as narrow vein or bulk stoping. The narrow vein parameters include a 2.0 m minimum stoping width in combination with a 20 m level spacing, whereas the bulk stoping parameters include a 3.0 m minimum stoping width in combination with a 40 m level spacing.

Cut-off grades were estimated for the different mining methods, and stope shapes were generated using MSO software based on a provisional cut-off grade of 1.8 g/t.

A mine development design was created to match the stope optimisations. Modifying factors based on geotechnical evaluation and historical performance were applied to the mine plan and schedule. Mining dilution of 10% and mining recovery ranging between 85% - 95% was applied dependent upon the mining method.

Mine infrastructure requirements have been included in the mine plan, including power, water, emergency preparedness, and ventilation. The latter has been evaluated in simulation software and accounts for life of mine ventilation requirements.

The underground mine is planned to be accessed via the existing portal located in the KOTH open pit (see Figure 13).

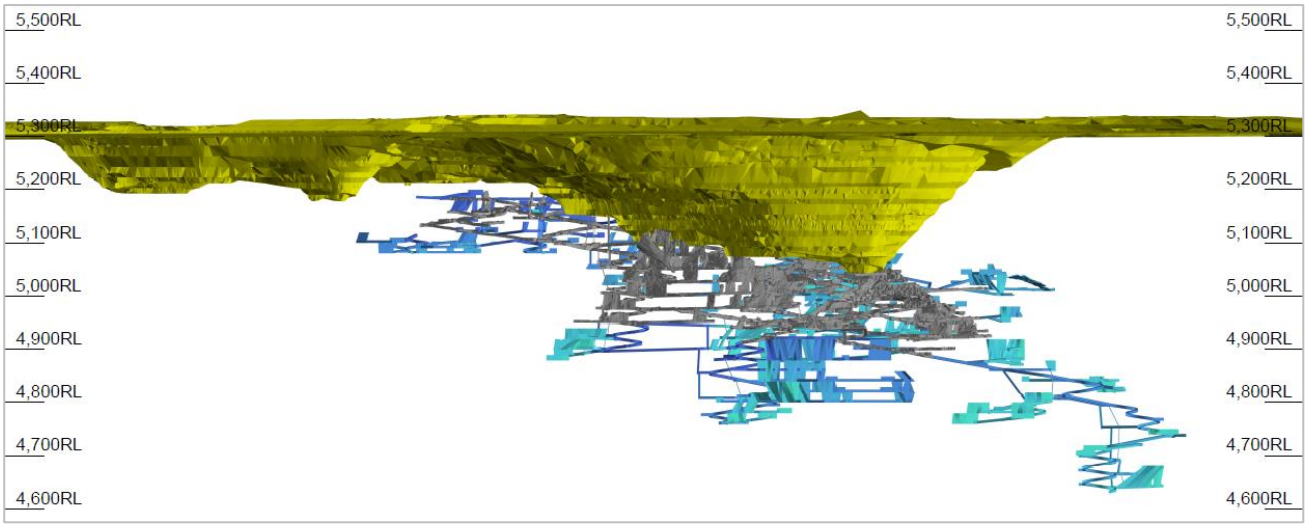

Figure 13 ***Long Section of the KOTH Underground Mine Plan (blue - planned stopes and development, grey - as-builts, gold -existing open pit).***

The assumed operating regime at KOTH involves the use of a mining contractor, consistent with current practices. The incumbent mining contractor (Pit N Portal-Emeco) has reviewed the mine plan and schedule and provided a detailed cost estimate for the FFS underground mining costs.

Underground mining may continue beyond FY27 as a result of further in-fill and exploration drilling. Extensional drilling will benefit from the installation of drill platforms as development progresses. The extension of the

underground mine life would allow the mine to continue to produce at peak gold production rates and a lower AISC beyond FY27.

3.7 Geotechnical analysis

Open pit mining at KOTH was carried out from 1989 to 2004, when large-scale failure on the eastern wall of the North Pit forced the early cessation of surface mining operations. Post-failure, open pit mining was restricted to the South Pit. Future mining will be based predominantly on the western walls of the pits, although minor northern and eastern cuts will assist in achieving increased mining depth.

The KOTH open pit geotechnical assessment for the FFS was undertaken by Peter O'Bryan and Associates. The geological structure is assessed to have been the dominant influence on wall stability at KOTH, with local destabilisation variously assisted by groundwater pressure and/or the presence of weak, poor to very poor-quality rocks. It is important to note that during historical open pit operations that, apart from the major collapse of February 2004, most instability occurred at sub-batter to batter scale, and was able to be managed without excessive impost on, or interruption to, mining operations.

Data gathered from boreholes drilled in the eastern sector after the 2004 eastern wall failure, and from feasibility investigation boreholes, do not indicate a repeat occurrence of the adverse combination of ground conditions that led to the major wall collapse. The shears that were pivotal in triggering the 2004 collapse will likely be exposed in a new wall; however, the wall configuration and combination of structures that facilitated the collapse will not be repeated. Each structure will be exposed at a different position in the wall and will be within/beneath a shallower slope.

A feasibility-level assessment of ground conditions influencing pit wall stability conditions for resumption and extension of open pit mining at KOTH has been completed. Base case wall design parameters were recommended for ongoing open pit mining evaluation for the KOTH deposit. Best case wall design parameters – considered to represent a reasonable/credible upside – were also provided and are incorporated in the FFS mine designs.

MineGeo Tech Pty Ltd completed an underground geotechnical study. Their analysis indicated that both the granodiorite and ultramafic are high-quality rock masses that can accommodate large voids and which will remain stable. Numerical modelling results indicated that the LOM stopes are unlikely to experience significant stress issues, even when conservative UCS and stress input parameters were used. Areas of high stress are confined to the abutments and small pillars in the already mined stopes. These pillars have generally performed well to date, and therefore similar performance is expected in future mining areas.

Figure 14 ***North Pit with historic eastern wall failure visible (the area is not mined until 2027).***

3.8 Mine Schedule

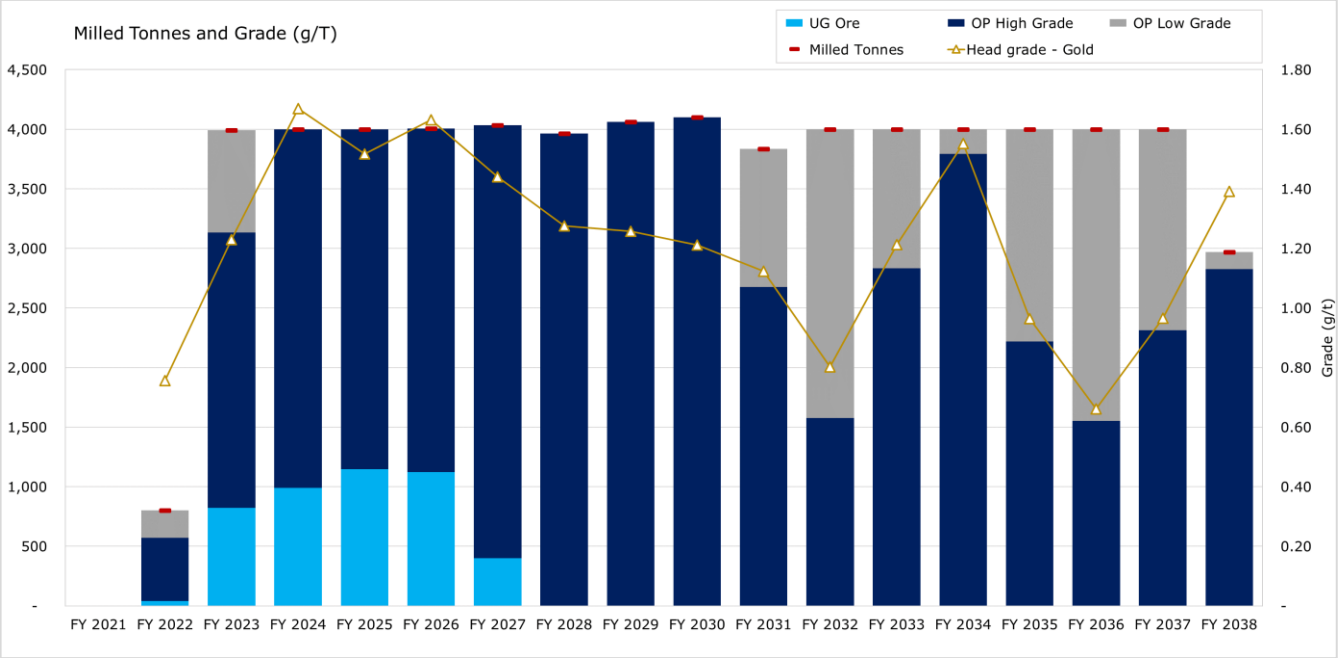

Figure 15 ***Ore milled sources over the Life of Mine Plan.***

The open pit material includes ore from the main KOTH pit, satellite pits at Rainbow, Centauri and Cerebus-Eclipse and initial existing ore stockpiles. Underground mining is included in the Life of Mine Plan until early FY27, however the Company will likely plan to extend underground mining through further drilling campaigns.

3.8.1 KOTH open cut mining

The annual open cut production schedule for the Project is presented in Figure 16.

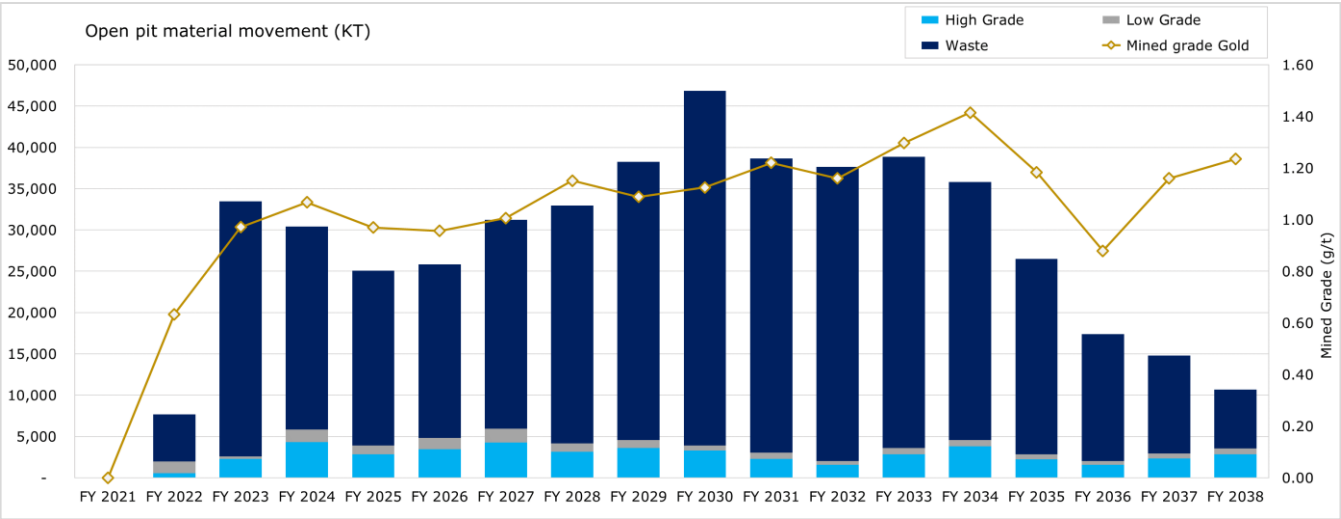

Figure 16 ***KOTH LOM Plan annual production schedule – total material movement.***

The open pit ore supply tonnes and grade to the crusher are shown in Figure 17.

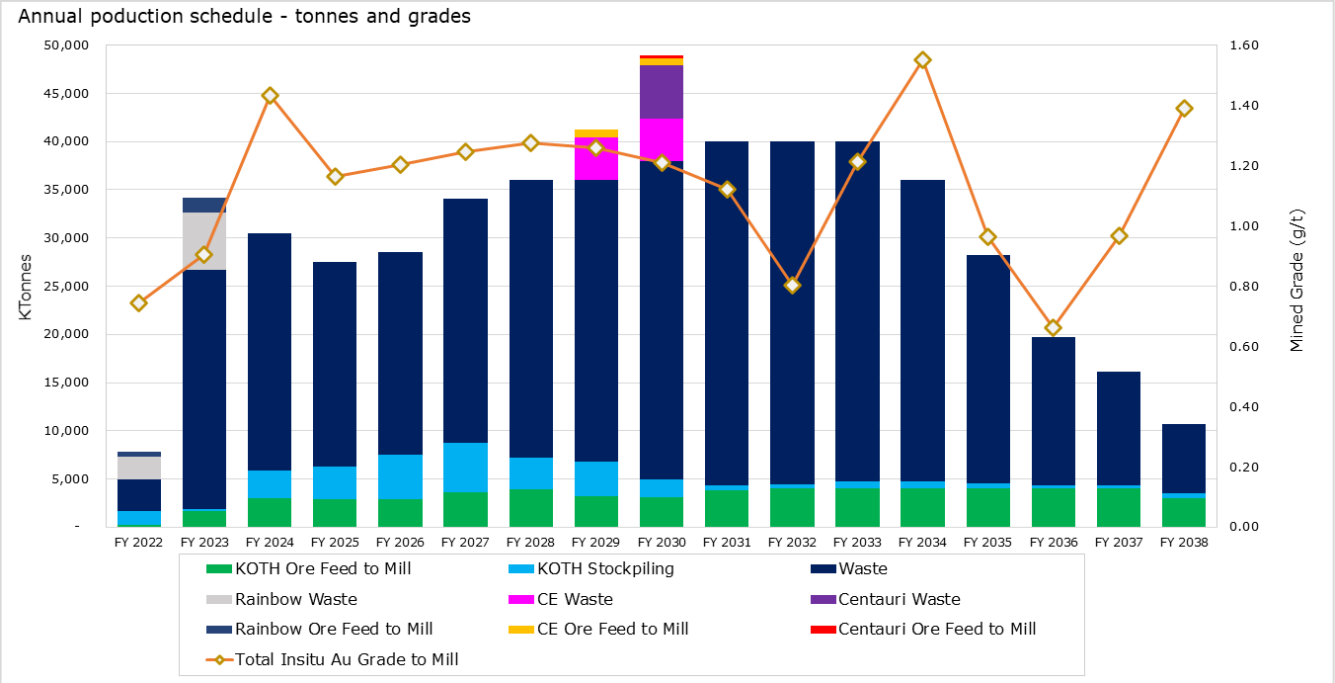

Figure 17 ***KOTH LOM Plan annual production schedule – tonnes and grade.***

The production schedule for all deposits was guided by maximising Project value within Red 5's defined practical and operational constraints. The key strategic considerations included:

- Accessing higher-grade ore feed in the first few years;
- Minimising capitalised pre-stripping costs;
- Minimising capital expenditure (such as delaying construction of haul roads to access the satellite deposits) within the payback period;
- Avoiding negatively impacting the current UG portal and vent raise for the underground LOM;
- Mining the southern half of the KOTH open pit first so it can be used as a short haul backfill destination for the northern cutbacks; and
- Ensuring operability and safety.

The KOTH open pit starts mining on 1 January 2022 and continues for 16 years, with the last ore fed halfway through 2038. Of the 58 M dmt of KOTH ore fed to the crusher, 26 M dmt is classed as rehandled material.

In addition to the ore feed from the Rainbow and KOTH pits, there will be ore fed directly from the underground mine operation. There is also planned to be 125 k dmt of stockpiled underground ore on the ROM pad at the start of milling operations. This underground stockpile material will be fed during the ramp-up period, taking advantage of any excess capacity in the actual ramp-up capacity and the ore supplied from the open cut operations.

The production schedule has been presented quarterly for the first three years and then annually for the remaining LOM. The production schedule for the KOTH open pit is presented in Figure 18. The total material movement (TMM) is high in 2032 and 2033 due to the north-west cut-back of the KOTH pit. There is also a higher proportion of low grade (LG) rehandled to the process plant in these periods, as reflected in the lower feed grade.

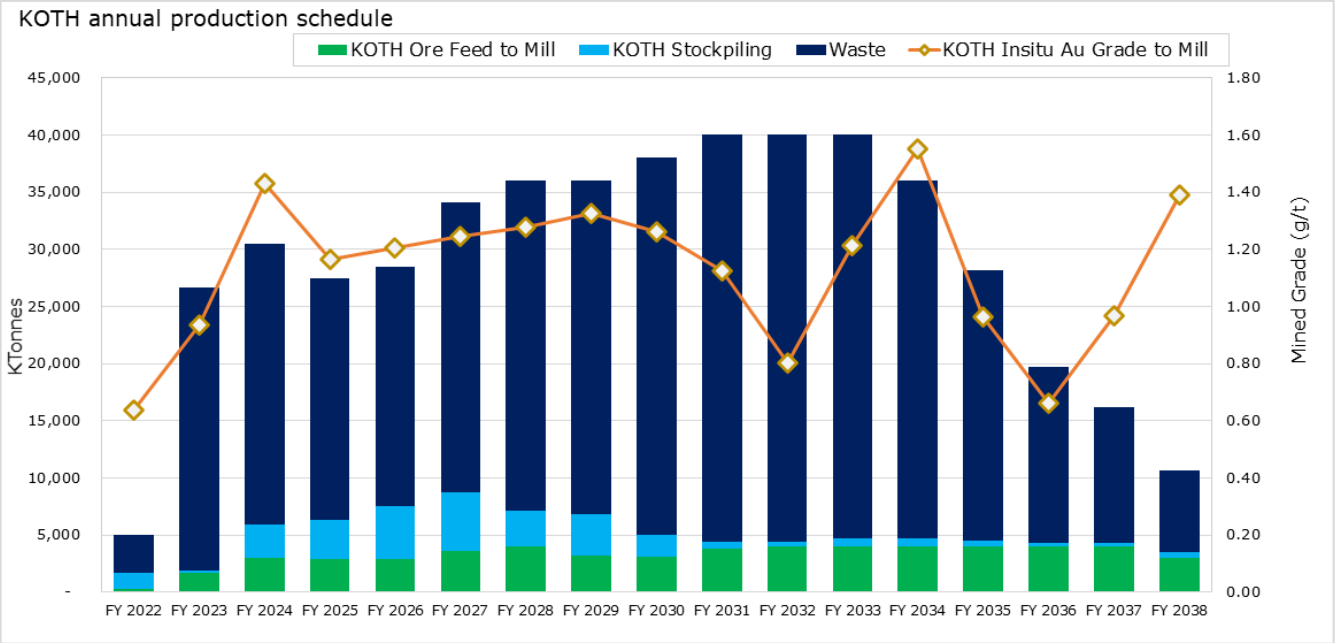

Figure 18 ***KOTH Open Pit LOM Plan annual production schedule.***

There is 1.5Mdmt of TMM in the March Quarter 2022, comprising 870 k dmt of waste and 630 k dmt of ore. The waste material is being classed as capitalised pre-strip to access a sustainable source of ore feed at KOTH for subsequent periods. The ore is placed on the ROM pad.

Mining at Rainbow starts in June Quarter 2022 and is completed 15 months later. While waste movement is required to access ore, sustainable ore production occurs within the first quarter of mining, and therefore the waste has not been defined as capitalised pre-strip. It should be noted, however, that the ore will likely only become available in the latter half of that quarter.

There is a contingency for ensuring continuity of ore feed in the initial year of process plant operation with approximately 1.7Mdmt of ore on existing surface stockpiles.

Mining at Cerebus-Eclipse starts in 2029 and continues for 12 months, with Centauri being a continuation of operation for the mining fleet, starting in 2030. The haul road and infrastructure used at Cerebus-Eclipse will be used for the Centauri operation.

The general progression of the production schedule for KOTH is from south to north, depleting the southern half of the pit in time for the short haul of waste from the northern cut-backs. Depleting the southern half of the KOTH pit also results in the open cut mining operation avoiding the UG portal and vent raise for the UG operation mine plan. This approach removes the requirement for any capital works required in establishing a new portal, providing access to that portal location (both surface and underground) and establishing supporting underground infrastructure such as a new vent raise.

While the average grade of the southern half of the pit is not as high as in the northern half of the pit, the lower strip ratio in the south compensates for this lower grade and provides earlier access to sustainable ore supply.

Waste from the open pits will be dumped on a ‘short haul first’ logic. From an immediate cost perspective, this is advantageous; however, this approach will need to be balanced with the levelling of truck numbers over the LOM, so as not to incur additional mobilisation/demobilisation costs for short periods of operation.

The waste dump capacities as designed can contain all waste from the pits. The KOTH external waste dumps do exceed the recommended height limits later in the LOM, which will need to be proactively addressed during the operational period.

Ore is defined as all Indicated Mineral Resource in the SMU Mineral Resource models above the marginal breakeven grade constrained by the pit design or in a designated stockpile. For each deposit, there is a unique marginal breakeven grade determined by the costs applicable to the ore. The variability is in the surface transport cost of ore from the satellite pits to the KOTH ROM pad.

Ore was broken into three categories: high grade (HG), low grade (LG) and low-grade stockpile (LGSP). HG ore is defined by any Indicated mineralisation greater than equal to 0.5 g/t Au, LG ore between the marginal breakeven and 0.5 g/t Au, and LGSP specifically relates to the two existing stockpiles at KOTH (designation 701 and 703).

The primary mining fleet for the KOTH open pit are 250 t class excavators (in backhoe configuration), paired with 140 t class haul trucks. The mining fleet numbers over the LOM are presented in Table 15.

KOTH	Excavators	Dump trucks
Year -1	2	7
Year 1	3	21
Years 2 - 4	3	21
Year 5	3	21
Years 6 - 8	4	28
Year 9	4	28
Years 10 - 12	4	28
Years 13 - 14	3	21
Years 15 - 16	2	14

Table 15 ***Dig unit and truck numbers for KOTH open pit mining***

The primary mining fleet for the satellite deposits is one 120 t class excavator (in backhoe configuration), paired with five 100 t class haul trucks.

3.8.2 KOTH Underground

The underground mine design was summarised into individual activities that provided sufficient detail for feasibility study level mine scheduling and reporting. Entech has prepared estimates of productivity which have been validated through comparison to the contractor submission.

The key strategic considerations for underground scheduling were as follows:

- Ensuring a smooth ramp-up to steady ore production;
- Minimising variations in development rates and production to avoid additional project costs due to under-utilisation of the contractor's equipment;
- Maintaining capital development not to be too far ahead of production to enable capital infrastructure to be established 'just in time'; and
- Stope production can only commence once the main return airway and second egress are established.

The key annual physicals from the Production Target design and schedule are provided in Table 16.

UG Mining		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Total
Capital	m	1,787	2,589	2,457	1,630	324	-	8,787
Operating	m	6,096	6,996	7,071	5,075	1,499	-	26,737
Total Lateral Development	m	7,883	9,585	9,528	6,705	1,823	-	35,523
Vertical Development	m	789	1,190	1,932	1,782	660	-	6,352
Production Drilling	m	63,218	95,364	131,754	149,422	93,133	1,393	534,283
Waste	t	208,194	261,577	301,780	212,012	39,886	-	1,023,448
Ore	t	619,953	967,587	1,129,034	1,115,493	673,595	13,378	4,519,039
Gold Grade	g/t	2.4	2.3	2.5	2.6	3.0	1.9	2.6
Gold	**oz**	**48,452**	**71,425**	**91,145**	**94,100**	**64,875**	**808**	**370,806**

Table 16 ***KOTH LOM Plan underground production target annual key physicals***

The peak mining fleet requirements are detailed in Table 17.

Equipment		Quantity
Tamrock Twin-Boom Jumbo DD421-60C	# / mth	2
Caterpillar R2900G Loader	# / mth	3
Caterpillar A45G Haul Truck	# / mth	3
Normet Charge-up	# / mth	1
Tamrock DL431-7C Longhole Drill	# / mth	2
Vertical Dev Drill - ITH	# / mth	1
Integrated Tool Carrier L120F	# / mth	2
Grader	# / mth	1
Light Vehicles	# / mth	9
Bus & Stores Truck	# / mth	2

Table 17 ***KOTH LOM Plan underground mining peak mining fleet requirements.***

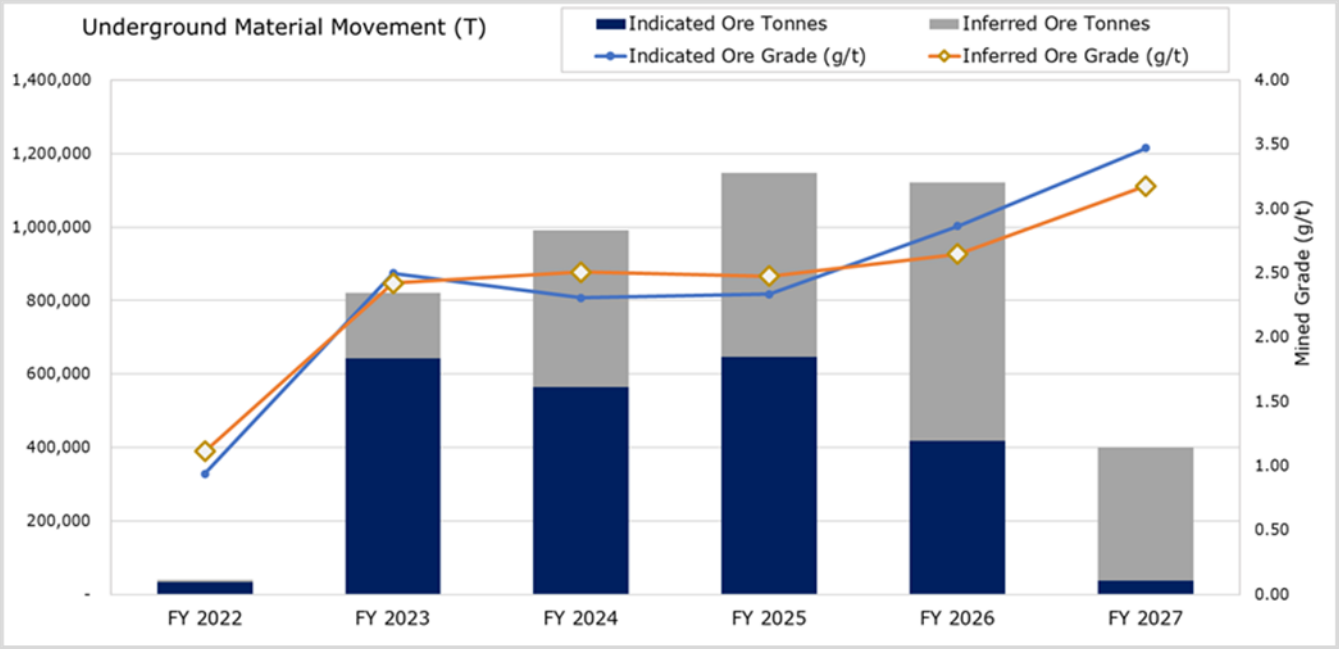

Figure 19 ***KOTH LOM Plan underground mine material movement.***

The Company will undertake an advance in-fill drill program to convert the Inferred Material to Indicated/Measured category before it is mined.

3.9 Metallurgy

The KOTH ore was treated successfully through the previous Tarmoola processing plant for approximately ten years through to 2004. The ore is free milling, with no significant deleterious elements observed. It exhibits relatively fast leaching kinetics and very low reagent consumptions. Documented gold recoveries of approximately 94% were achieved near the end of the life of the Tarmoola plant, treating a feed blend of 20% oxide / 80% fresh ore at a grade of approximately 1.20g/t.

The KOTH underground ore, which is a continuation of the open cut mineralisation, is currently being treated at Red 5's Darlot processing plant, which – like the proposed KOTH processing plant – comprises a conventional milling, gravity recovery and carbon-in-leach (CIL) circuit.

A comprehensive metallurgical test work program has been completed by ALS Metallurgy. This work included comminution and leach test work on composite samples taken from three selected drill holes in the expected open pit cut back areas and one bulk composite sample from the current underground mining operation.

The following conclusions can be drawn from the current and previous test work programs:

- The ore is considered free-milling with no significant deleterious elements present. The gold is relatively coarse and can be readily recovered at a grind size of 150um. Approximately 30% of the gold can be recovered by gravity concentration prior to leaching. The gold recovery in the CIL circuit is generally high with low reagent consumption.
- The comminution parameters show significant variation with soft, low competency oxide/transition material, and average to hard grindability and average to hard competency for the ultramafic and granodiorite ore types. The granodiorite ore is the most resistant to impact breakage and also has the lowest grindability. The underground sample has breakage behaviour similar to the granodiorite.
- Leach tests were carried out with and without a gravity recovery step and at a cyanide concentration of 500 ppm. Gravity recovery ranged from 3% for the oxide/transition sample to 63% for the higher-grade underground ore sample. The leach tests gave gold extractions ranging from 89% to 97% for the fresh ores at the target 20-hour leach time, and approximately 98% for the oxide/transition ore.
- A separate metallurgical test work program was conducted on samples from a number of satellite deposits that are expected to produce oxide and transition ores. The deposits tested included Centauri, Cerebus-Eclipse and Rainbow. The samples were mostly relatively high grade and gave gold leach extractions in the range of 90% - 95% with low cyanide consumptions.

3.10 Ore Processing

The KOTH processing facility has essentially been designed to process 4Mtpa of fresh open pit and underground ore. However, allowance has been incorporated into the design for future throughput upgrade to 6Mtpa with limited production interruption and low capital requirements. The primary crushing circuit has been designed for 6Mtpa. The mill selection and the layout of the grinding circuit allow for a future ball mill, with allowance provided for a second gravity recovery line. The design also allows for two additional future leach tanks and a tailings thickener (if required).

The processing plant will be designed to operate seven days per week at a nominal treatment rate of 500 dry t/h on fresh ore at a grinding circuit utilisation rate averaging 91.3% over the Life of Mine.

The processing facility unit processes are based on proven technology for gold recovery following a processing route of:

- Primary crushing by a gyratory crusher to product size P80 of 115 mm;
- Grinding in a semi-autogenous grinding mill – to a product size P80 of 150 µm;
- Treatment of a portion of the grinding circuit cyclone underflow by centrifugal gravity concentration, followed by batch intensive leaching of the gravity concentrate and electrowinning of the resulting pregnant solution;
- Leaching and adsorption in a hybrid CIL circuit comprising two leach tanks followed by six smaller adsorption tanks;
- Acid washing and elution of the loaded carbon in a single column split AARL elution circuit, and thermal regeneration of the barren carbon prior to its return to the CIL circuit;
- Smelting of cathode sludge from electrowinning to produce a final product of gold doré;
- Transfer of the final tailings to the tailings storage facility with water recovery for recycling back to the process plant.

The overall schematic flowsheet is shown in Figure 20.

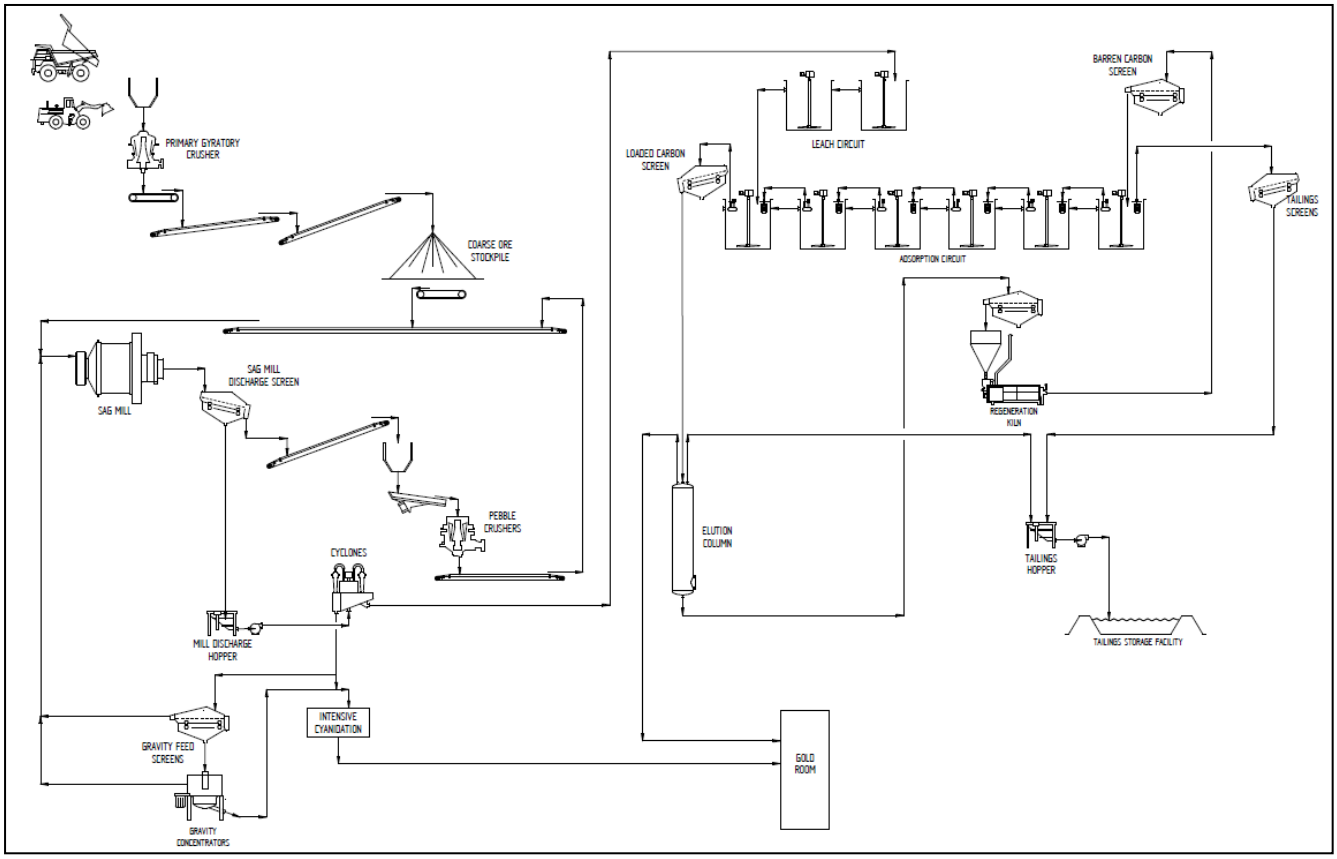

Figure 20 ***Process Flow Schematic Diagram (note that pebble crusher is provisional only and not in the current construction plan).***

Figure 21 ***Artist impression of planned crusher, CIL plant and infrastructure, KOTH open pit.***

3.10.1 Purchase of Crusher and Mill

Red 5 has placed orders for both the gyratory crusher and mill for the KOTH mine. Both items are unused equipment that meet the specifications of the KOTH processing plant and offer operational advantages both now and in the future.

The crusher is a 42-65 Superior MkII Metso gyratory crusher with capacity of 6Mtpa, purchased from MacaInterquip. The crusher is due to be delivered to site in the September 2021 Quarter.

The mill is a 15MW, dual synchronous motor semi-autonomous grind (SAG) mill with VVVF drive, purchased from MacaInterquip. Delivery to site is expected in the June 2021 Quarter, and the mill will be upgraded for project-specific conditions. The mill has a capacity in excess of 500 tonnes per hour (4Mtpa) at the maximum ore hardness existing at KOTH. As modelled by Orway Consultants, the mill is expected to achieve higher production rates when processing ore at average hardness and/or at a higher power capacity (see Table 18). Further work will be required to study and potentially modify the milling circuit before additional production may be achieved.

Hardest Ore	Design	Mid	High
Mill Power (kW)	9,272	10,859	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	586	671
Tonnes Per Annum (Mtpa)	4.0	4.7	5.4
Average Ore	**Design**	**Mid**	**High**
Mill Power (kW)	6,446	9,671	12,445
Grind Size (P80)	150	150	150
Tonnes Per Hour (tph)	500	750	965
Tonnes Per Annum (Mtpa)	4.0	6.0	7.8

Table 18 ***SAG mill forecast throughput modelling performed by Orway Consultants, based on ore hardness and power variables.***

3.11 Hydrogeology and Hydrology

Big Dog Hydrogeology prepared an FFS-level hydrogeology study, following on from their PFS study in 2019. The study confirmed that there is sufficient water to supply the proposed 4Mtpa processing facility at KOTH using existing water sources. The total process water demand of 120 L/s can be provided from open pit and underground dewatering (20L/s), the Tarmoola Borefield (45L/s), and expansion and operation of Sullivan Creek Borefield (55L/s).

Water for the first two years of processing will be supplemented from the current and future Rainbow Pit and proposed production bores and existing water in the southern KOTH open pit and Galahad open pit. Future supplies, if required, are forecast from the planned Centauri and Cerebus-Eclipse open pits and from the expansion of the existing bore fields.

A Hydrology study was prepared for the proposed KOTH operations by GHD. Key findings from the 1:100 AEP (Annual Exceedance Probability) and probable maximum rainfall flood mapping are that:

- The Cerebus-Eclipse and Centauri deposits are not impacted by floodwaters;
- The Process Plant will require flood protection of up to 1m;
- The Rainbow pit requires levee protection of up to 0.75m;
- The KOTH open pit and underground mines are not impacted by flood inundation with some minor levee works to the north and south of the open pit required; and,
- The Village Accommodation and associated infrastructure are not exposed to floodwaters.

3.12 Tailings Storage

Knight Piesold Consultants was engaged by Red 5 to provide a tailings study. The tailings storage facility (TSF) design has been based on the processing of gold ore at a rate of 4Mtpa discharging into Tailings Storage Facility No. 4 (TSF4), TSF5 and TSF6.

In total, Knight Piesold have confirmed the initial capacity of these TSFs to be 64Mt. Options for even further capacity have been identified and would require additional technical evaluation at a later time.

Figure 22 ***Planned locations for Tailings Storage Facilities at KOTH.***

3.13 Mine Services and Infrastructure

The site development works and supporting infrastructure will include the following:

- Bulk and detailed earthworks, including drainage, grading, contouring and finishing;
- Water ponds;
- Access roads and tracks, including the existing 7km access road from the Goldfields Highway;
- Power reticulation across the project site;
- Water supply including raw water for processing and potable supplies;
- Plant offices, crib rooms and toilets, including a 1,050m^2 second-hand office already purchased and on-site;
- Steel-framed buildings including plant workshops, warehouse and storage;
- Wastewater treatment;
- 450-bed accommodation village, complete with:

- Common facilities;
- Accommodation facilities;
- Services (water treatment, potable water, power reticulation, sewerage, etc.)

Red 5 purchased a second-hand camp in May 2020, which included 240 rooms (each with ensuite), five laundries and a Wastewater Treatment Plant. These have already been delivered to site, awaiting installation.

The Village design and construction has been awarded to an experienced camp construction contractor, Multiple Trade and Maintenance. Camp construction will begin in the December 2020 Quarter.

The site will be serviced by the existing Leonora Airport (IATA: LNO), located approximately 30km by road from the site. Bus transport will be provided to move the workforce between the village and airstrip at roster change.

Open pit and underground mining will be undertaken by mining contractors, which will be tendered in the December 2020 Quarter.

Power will be supplied by an independent power provider (IPP), which will include:

- Gas lateral from the Eastern Goldfields Pipeline System to site (approximately 12km west of the site);
- ~25MW power station at site.

Figure 23 ***Second-hand camp modules delivered to KOTH, ready for installation.***

3.14 Environment, Health, Safety and Community

Red 5's existing comprehensive Environment, Health, Safety and Community procedures at its existing Darlot and King of the Hills operations will be adapted and implemented for the new KOTH stand-alone operation.

The KOTH Project is considered to be of benefit to the local community and residents of Leonora, as well as the State of Western Australia as a whole. Potential benefits of the Project include additional local, regional and state-wide employment, increased support of local and regional businesses and community and increased government revenue. The Project is located approximately 30km from the nearest township of Leonora and will have no noise, dust or other environmental impacts on those residents.

There are currently no registered Native Title Claims over the Project area and no registered Aboriginal heritage sites of significance within the proposed disturbance area of the Project.

A proposed haul road will cross Sullivan Creek which is a Registered Site and protected under the Aboriginal Heritage Act 1972. A suitable crossing location was identified and agreed upon by the Aboriginal representatives and Red 5 during the survey. The Section 18 Notice for the proposed haul road crossing was approved on 26 August 2020. A second location along Sullivan Creek was agreed upon in 2006 with Traditional Owners for a proposed gas pipeline crossing to connect the Goldfields Gas Pipeline and KOTH. Red 5 proposes to continue these plans for a gas pipeline and utilise this same location. An agreement was recently reached with Traditional

Owners to continue these plans provided the lateral gas pipeline was installed with minimal surface disturbance of Sullivan Creek using horizontal directional drilling.

4. Project Implementation

Red 5 has commenced an early works program which will continue into the December 2020 Quarter, which includes the following activities:

- Completion of government approvals;
- Completion of surface geotechnical test work and interpretative analysis;
- Completion of topography survey and control survey points;
- Placement of the following contracts:
    - Mining;
    - Engineering, Procurement and Construction (EPC);
    - Power Station;
    - Gas supply and transmission;
    - Communications network;
    - Long lead major equipment items;
- Installation of the accommodation village; and
- Bulk earthworks for the plant infrastructure pads.

The Project will be developed by an EPC contractor to provide certainty around cost and timing. The EPC Tender has already commenced with a pre-qualified short-list of four contractors. Red 5 will enter into an EPC contract, planned for October 2020, for a lump sum price to undertake the following:

- Detailed engineering for the plant and non-process infrastructure;
- Procurement, fabrication and delivery to site of all plant, equipment and materials;
- Construction of the facilities;
- Pre-commissioning, dry and wet commissioning of the facilities, where appropriate; and,
- Ore commissioning and ramp-up assistance of the processing plant facilities by the EPC contractor and the Red 5 operations team.

The duration for the EPC component of the Project has been estimated to be 84 weeks from contract award to Practical Completion. First gold is scheduled to be poured in week 86.

Red 5 has already established an experienced construction Owner's Team that will be managing the EPC Contractor and other smaller scopes of work. Red 5's Project Manager, Mr Warren King, started in March 2020 and has a proven track record of building several similar projects, both as the Owners Team manager and EPC manager.

The critical path is the specification, procurement, manufacture, installation and commissioning of the SAG mill.

5. Project Approvals

The KOTH Project is located within the boundaries of existing mining tenements and utilises much of the previously approved disturbance footprint and landforms of the current KOTH operation. Except for a proposed gas pipeline corridor to the south, no additional tenement applications are likely to be required for the proposed Project.

The primary agencies involved in environmental approvals and permits for the KOTH Project are:

- Department of Mines, Industry Regulation and Safety (DMIRS);
- Department of Water and Environmental Regulation (DWER).

A number of key environmental approvals applications are in progress with all permits anticipated to be received by December 2020. All permits are in place for Stage 1 early site works, which will begin in the December 2020 Quarter.

The remaining critical permits for full construction to commence are:

1. Works Approval from DWER, expected in the December 2020 Quarter;
2. Mining Proposal from DMIRS, expected in the December 2020 Quarter.

6. Project Timeline

Critical path items for the Project currently are:

1. The Final Investment Decision (subject to Project Financing), anticipated in December 2020; and,
2. The delivery, installation and commissioning of the SAG mill.

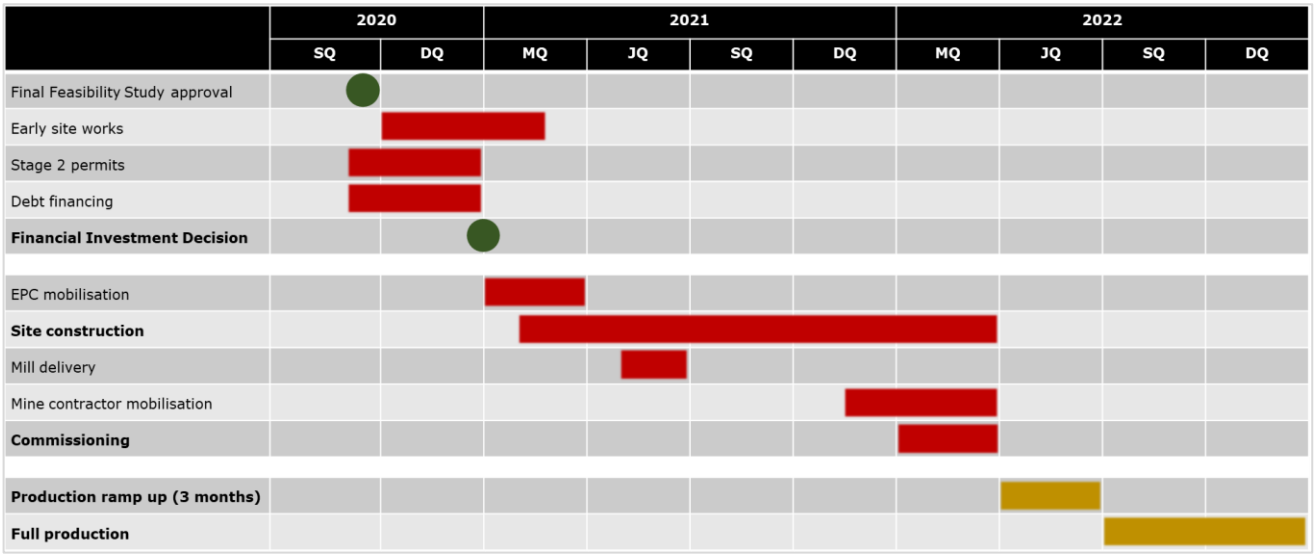

Figure 24 ***High-level project schedule summary.***

7. Capital and Operating Costs

7.1.1 Capital Costs

The Project capital cost (mining, processing and infrastructure) estimate developed for the FFS is based upon an EPC approach for the process plant and infrastructure and contract mining for mine development.

Total development capital is $226 million (real) with contingency and pre-production pre-strip included. A contingency of approximately 9.4% has been calculated for the development capital estimate, applying a statistical analysis methodology using Monte Carlo simulation at a 90% confidence level (P_{90}).

Area	A$' 000
Process plant and infrastructure	188,054
Owners Costs	12,421
Subtotal	**200,475**
Contingency	18,892
Sub-Total Development Capital Cost (Real)	**219,367**
Mining Pre-Strip	6,220
Total Development Capital Cost (Real)	**225,586**

Table 19 ***Project Capital Cost Estimate Summary.***

The sustaining capital estimate over the life of the mine was estimated to be $157.6 million (real), primarily associated with staged development and closure of the tailings storage facilities.

Area	A$' 000
Development Capital	219,367
Pre-strip	6,220
Sub-Total Development Capital Cost (Real)	**225,586**
Tailings Storage Facilities (TSF)	123,759
Sustaining Capex – Processing	12,174
Sustaining Capex – General	21,704
Sub-Total Sustaining Capital Cost (Real)	**157,637**
Total	**383,223**

Table 20 ***Total Capital Summary.***

7.1.2 Operating Costs

The operating costs are based on an open pit and underground mining operation producing 4Mtpa of gold ore to feed to the plant. The ore will be treated by crushing, grinding, gravity gold recovery and cyanide leaching in the CIL plant to produce gold doré.

The LOM Plan operating costs are estimated to be $46.92 per tonne of ore milled.

Cost Centre	Unit Cost (A$/t)
Mining	33.40
Processing	11.83
Site General and Administration	1.69
Total	**46.92**

Table 21 ***Operating Cost Estimate Summary.***

7.1.2.1 Mining

The operating cost estimate for mining is based on a mining services contractor model for both open pit and underground mining. The LOM open pit unit mining cost is $3.65 per tonne ex-pit movement, and the underground mining cost is $74.50 per tonne of ore mined.

The operating cost estimate for mining is on average $33.40 per tonne processed over the LOM Plan.

Mine area	Unit Cost ($/t)
KOTH Open Pit	26.20
KOTH UG	4.90
Rainbow	0.50
Cerebus-Eclipse	0.60
Centauri	0.30
Sub-total mining	**32.50**
Grade control	0.90
Rehandle cost	0.10
Pre-strip offset	(0.10)
Total mining	**33.40**

Table 22 ***Mining Operating Cost Estimate Summary.***

7.1.2.2 Processing

The operating cost estimate for the processing plant and supporting infrastructure is based on the provision of all new equipment in the plant (noting that the mill and crusher being ordered are unused but not new) and considers costs associated with the existing site conditions and Project location. The operating costs for the processing operation include reagents, consumables, labour, power, maintenance, and processing general costs.

The operating cost estimate for the processing plant and supporting infrastructure is on average $11.83 per tonne processed over the LOM Plan.

Cost Centre	Unit Cost ($/t)
Power	3.41
Maintenance Spare Parts and Materials	1.18
Operating Consumables	3.88
Labour	2.39
Other	0.97
Total	**11.83**

Table 23 ***Processing Operating Cost Estimate Summary.***

7.1.2.3 Site General and Administration

Site general and administration (G&A) costs, that relate to the overall site rather than specifically to mining or processing, is on average $1.69 per tonne processed over the LOM Plan.

7.1.3 All-in Sustaining Cost (AISC)

The Project has an average AISC of $1,415 per ounce of gold over the life of mine (at A$2,000 gold price), net of silver by-product credits. The AISC for the first phase of the mine (Years 1 - 6), net of silver by-product credits, is $1,339 per ounce of gold.

The Life of Mine Plan AISC components (Years 1 – 16) are shown in Table 24.

AISC $/oz (Real)	Years 1 - 6	Life of Mine
Mining	895	907
Milling	273	321
G&A	39	46
Transport to Market	0.4	0.4
Treatment & Refining Charges	0.5	0.5
By Product Credits	(8)	(8)
Royalty to/from Other Entities	30	30
Mineral Royalty	50	50
Sustaining Capex	59	67
All-In-Sustaining Cost	**1,339**	**1,415**

Table 24 ***Life of Mine AISC $/oz.***

The annual breakdown of the AISC for the Life of Mine Plan is shown in Figure 25.

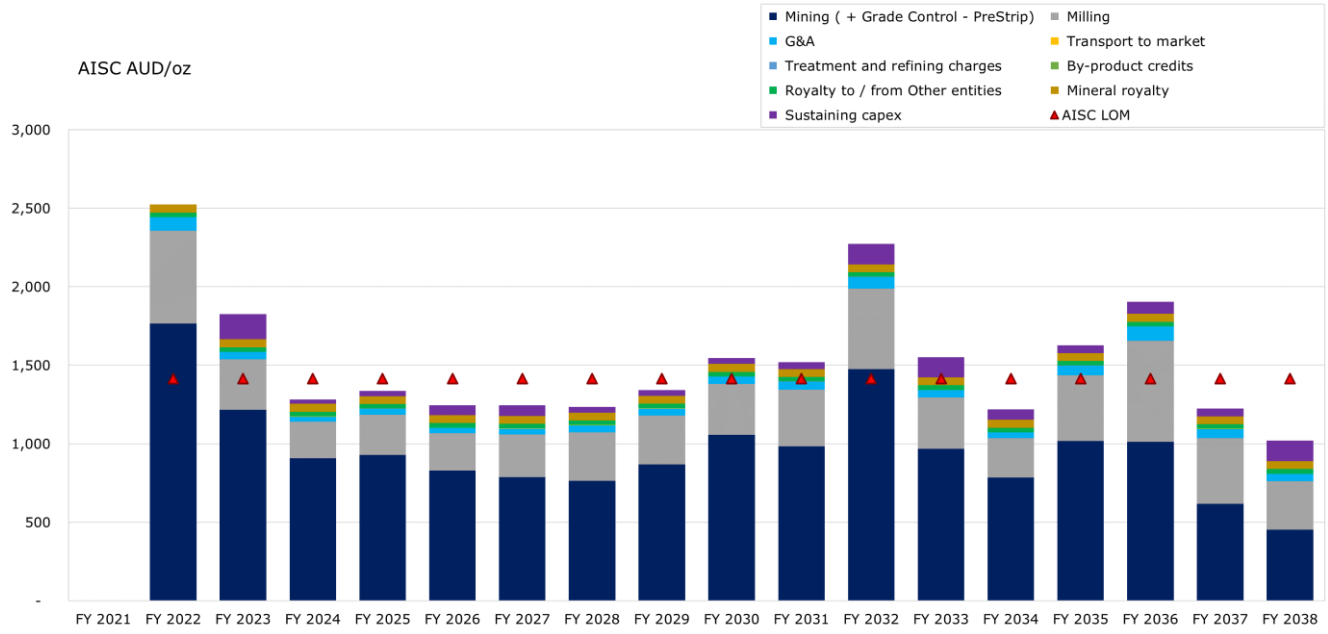

Figure 25 ***Life of Mine AISC annual breakdown $/oz.***

The Life of Mine Plan (Years 1 – 16) average C1 cash cost is $1,268 per ounce of gold, net of silver by-product credits. Total Life of Mine Plan C1 cash cost components are presented in Table 25.

Total Cash Cost Components	Total LOM ($'M's)
Mining	2,129
Milling	755
G&A	108
Refining and Freight	2
By-product Credits	(18)
Total Operating Cash Costs	**2,976**

Table 25 ***Total Cash Costs.***

8. Project Financials

8.1 Gold Ounces Produced

Gold ounces produced over the KOTH Life of Mine Plan is summarised in Figure 26.

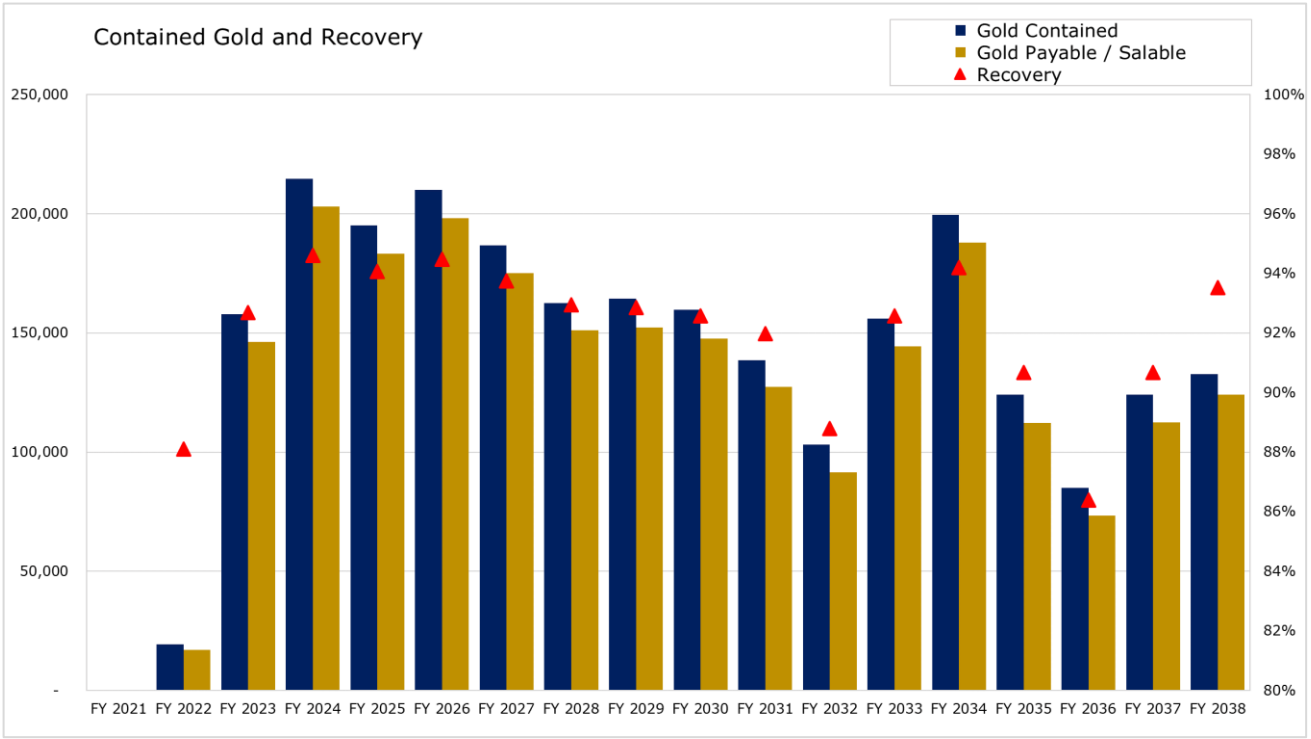

Figure 26 ***Gold Ounces Produced.***

8.2 Project free cash flow

Based on the mining production schedule, the after-tax cash flow for the Project was determined after applying long-term price of A$2,500/oz of gold and A$15/oz silver. The valuation is expressed on a 100% Project ownership, and full equity financing.

Figure 27 outlines the annual free cash flow from 2021 onwards, with a period of construction followed by operations. The after-tax free cash flow of the Life of Mine Plan is $1.54 billion (real).

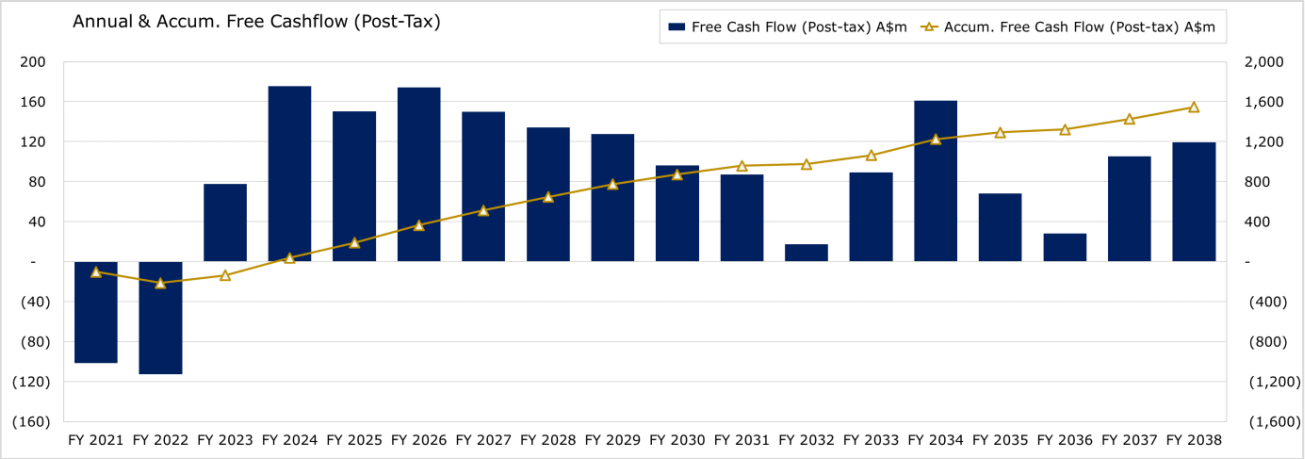

Figure 27 ***Annual and Accumulative Free Cash Flow (Post-Tax).***

The annual free cash flow is summarised in Table 27.

Item	Unit	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	LOM
Waste Mined	Mt	5.7	30.8	24.6	21.2	21.0	25.3	28.8	33.7	42.9	35.6	35.6	35.3	31.2	23.7	15.4	11.9	7.1	429.7
Ore Mined – OP	**Mt**	**2.0**	**2.6**	**5.8**	**3.9**	**4.8**	**5.9**	**4.2**	**4.6**	**3.9**	**3.0**	**2.0**	**3.6**	**4.6**	**2.8**	**2.0**	**2.9**	**3.6**	**62.2**
Mined Grade – OP	g/t	0.6	1.0	1.1	1.0	1.0	1.1	1.2	1.1	1.1	1.2	1.2	1.3	1.4	1.2	0.9	1.2	1.2	1.1
Ore Mined – UG	**Mt**	**0.01**	**0.8**	**1.0**	**1.1**	**1.1**	**0.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.5**
Mined Grade - UG	g/t	1.0	2.5	2.4	2.4	2.7	3.2	-	-	-	-	-	-	-	-	-	-	-	2.6
Indicated	*%*	*100*	*93*	*92*	*89*	*86*	*94*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*96*
Inferred	*%*	*-*	*7*	*8*	*11*	*14*	*6*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*4*
Processed Tonnes	**Mt**	**0.8**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.1**	**4.1**	**3.8**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**4.0**	**3.0**	**63.8**
Processed Grade	**g/t**	**0.8**	**1.2**	**1.7**	**1.5**	**1.6**	**1.4**	**1.3**	**1.3**	**1.2**	**1.1**	**0.8**	**1.2**	**1.6**	**1.0**	**0.7**	**1.0**	**1.4**	**1.2**
Recovery	**%**	**88%**	**93%**	**95%**	**94%**	**94%**	**94%**	**93%**	**93%**	**93%**	**92%**	**89%**	**93%**	**94%**	**91%**	**86%**	**91%**	**94%**	**93%**
Gold Produced	**koz**	**17.1**	**146.3**	**203.2**	**183.5**	**198.4**	**175.2**	**151.2**	**152.5**	**147.9**	**127.4**	**91.6**	**144.4**	**188.0**	**112.5**	**73.4**	**112.6**	**124.2**	**2,350**

Table 26 ***KOTH LOM Plan Physicals.***

Item	A$	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	LOM
Gold price	*$/oz*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*	*2,500*
Gross revenue	**$m**	**-**	**43**	**366**	**509**	**460**	**497**	**439**	**379**	**382**	**370**	**319**	**230**	**362**	**471**	**282**	**184**	**282**	**311**	**5,886**
Royalties	$m	-	(2)	(15)	(20)	(18)	(20)	(18)	(15)	(15)	(15)	(13)	(9)	(14)	(19)	(11)	(7)	(11)	(12)	(235)
Transport	$m	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(2)
Net revenue	**$m**	**-**	**41**	**352**	**488**	**441**	**477**	**421**	**363**	**367**	**355**	**306**	**220**	**347**	**452**	**270**	**177**	**271**	**299**	**5,648**
Mining	$m	-	(30)	(178)	(184)	(170)	(164)	(138)	(115)	(132)	(156)	(125)	(135)	(140)	(147)	(114)	(74)	(69)	(56)	(2,129)
Processing	$m	-	(10)	(47)	(47)	(47)	(47)	(47)	(47)	(48)	(48)	(46)	(47)	(47)	(47)	(47)	(47)	(47)	(38)	(755)
G&A	$m	-	(1)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(6)	(108)
Net operating cash flow	**$m**	**-**	**(1)**	**120**	**250**	**217**	**259**	**229**	**195**	**180**	**145**	**129**	**32**	**154**	**251**	**102**	**49**	**148**	**198**	**2,657**
Dev't capex	$m	(101)	(124)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(226)
Sust'g capex	$m	-	-	(23)	(6)	(6)	(13)	(12)	(6)	(6)	(6)	(6)	(12)	(19)	(12)	(6)	(6)	(6)	(16)	(158)
Net project cash flow	**$m**	**(101)**	**(125)**	**97**	**245**	**211**	**246**	**217**	**189**	**175**	**139**	**123**	**20**	**135**	**239**	**97**	**43**	**142**	**182**	**2,273**
Operating margin	**%**	**#N/A**	**#N/A**	**26%**	**48%**	**46%**	**50%**	**50%**	**50%**	**46%**	**38%**	**39%**	**9%**	**37%**	**51%**	**34%**	**23%**	**50%**	**59%**	**39%**

Table 27 ***KOTH LOM Plan Cash Flows.***

8.3 Project economics

The pre-tax Net Present Value ("NPV") $1,101 million and after-tax NPV $726 million, applying a real discount rate of 8%. The Internal Rate of Return ("IRR") pre-tax 64.3% and post-tax 49.8% with a post-tax payback period achieved in 25 months at a long-term real metal price of $2,500/oz gold and $15/oz silver. All dollars are in A$ unless otherwise noted.

Production at 11,000 tonnes of ore per day processing rate, assumes the end of construction and the start of commercial production in the June Quarter 2022. The life of the mine is estimated to run for 16 years at a LOM annual average ASIC of $1,415/oz gold.

An initial capital investment of $226 million (real) is projected, including a contingency allowance of 9.4%. The total life of mine capital expenditure (real), including sustaining capital, is estimated at $384 million. Expenditures to date and those anticipated to 31 December 2020 are treated as sunk costs and are therefore not considered in the valuation.

NPV Components @ 8% Discount	(A$M's) A$2,000 Au	(A$M's) A$2,500 Au
Total Sales Revenue	2,463	3,076
Total Realisation Costs	(1)	(1)
Net Revenue	**2,462**	**3,075**
Mining	(1,142)	(1,142)
Processing	(377)	(377)
G&A	(54)	(54)
Govt Royalty	(62)	(77)
3rd Party Royalty	(37)	(46)
Operating cash flow before tax	**791**	**1,380**
Income tax	(199)	(375)
Operating cash flow	**593**	**1,005**
Working Capital	8	8
Capex	(287)	(287)
Free cash flow (after-tax, ungeared)	**314**	**726**

Table 28 ***NPV Components Table.***

8.4 Project Sensitivities

The KOTH Project is most sensitive to movements in the gold price. The Project has been evaluated applying both a conservative price of A$2,000/oz, as well as a A$2,500/oz price reflecting the relatively strong gold price environment in 2020.

Pre-tax	Measure	$2,000/oz	$2,250/oz	$2,500/oz	$2,750/oz	$3,000/oz
Project cashflow	$M	1,147	1,710	2,273	2,837	3,400
NPV$^{8\%}$	$M	512	806	1,101	1,395	1,689
IRR	%	38.0%	51.6%	64.3%	76.4%	88.0%
Post-tax						
Project cashflow	$M	755	1,150	1,544	1,938	2,333
NPV$^{8\%}$	$M	314	520	726	932	1,138
IRR	%	28.7%	39.7%	49.8%	59.3%	68.4%
Payback period	Mths	39	29	25	22	20

Table 29 ***Project Metric Price Sensitivity.***

To examine the impact of changes in base-case assumptions, sensitivity analysis was performed to identify the critical components of the financial model, to determine which variables have a material impact on value to the Project.

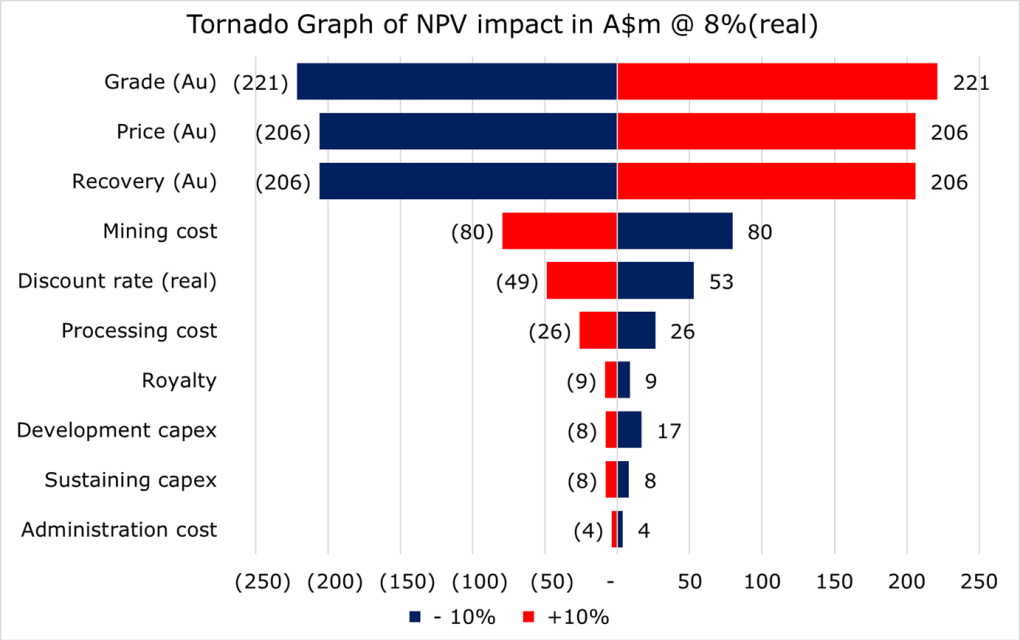

Figure 28 ***Tornado Chart – NPV Sensitivity.***

In summary, the four main categories are gold grade, gold price, gold recovery and mining costs. An increase of 10% in the gold price will improve NPV_8 by $206 million to $932 million, whereas a 10% decrease will decrease NPV_8 to $520 million. If development capital costs decrease by 10%, the NPV_8 will improve by $17 million to $743 million, whereas a 10% increase will decrease the NPV_8 to $718 million. For the after-tax NPV_8 base case to breakeven (NPV_8 = 0), an average life-of-mine gold price of at least $1,622/oz (real) is required, i.e. commencing from 2022.

9. Funding requirements

Red 5 plans to fund the KOTH Project Capital requirements of $226 million through a mix of:

1. Existing cash reserves, with Red 5 holding $122 million of cash and bullion at 30 June 2020;
2. Cash flow generated from the Darlot Gold Mine;
3. A project finance facility up to $165 million.

Red 5 has engaged Noah's Rule to undertake a competitive debt funding process with reputable mine finance lenders. Given the quantum, it is expected that a banking syndicate will provide project financing.

The debt process planning has been ongoing since the start of the Feasibility Study. Modelling of the KOTH Project demonstrates a debt carrying capacity well above the target project finance range. A number of factors make the Project attractive for project financing, including:

- Low jurisdictional risk in Western Australia;
- A strong gold price environment; and
- Project economics and a long reserve tail.

The debt process will be formally launched at the completion of the Final Feasibility Study. A total of 12 lenders have been engaged and have signed confidentiality agreements. An Independent Technical Expert, CSA Global, has been appointed and has already reviewed a number of the completed Feasibility Study chapters to date.

It is anticipated that the debt funding agreements will be finalised in the December 2020 Quarter, allowing for the Final Investment Decision to be made before site construction begins in 2021.

10. Upside Opportunities

While Red 5 has sought to maximise the value of the KOTH Project during the Final Feasibility Study, a number of opportunities exist to further increase the valuation, including:

- Extending underground mining beyond FY27 as a result of further underground exploration drilling and surface exploration opportunities across the KOTH tenement;
- The potential to increase the overall reserve tonnage and/or grade through drilling and reserve definition and or acquisition;
- Future process plant expansion, with the current design incorporating a 6Mtpa primary crushing circuit and allowance for increased milling, leaching and elution with limited production interruption and low additional capital requirements;
- Capacity in the purchased SAG mill for higher throughput as a result of more favourable ore hardness or at increased power;
- Tendering of mine services contracts to achieve the most competitively priced mining cost outcome;
- Optimisation of cut-off grades for future detailed mine plans over the life of the mine;
- Reagent price enquiries were obtained from Australian based suppliers. No enquiries were made to international suppliers. Early engagement and discussion by KOTH with reagent suppliers may lead to reductions in reagent unit costs.

11. Key Risks

An organisational risk review was undertaken by Red 5 to establish the key risks and opportunities to be addressed during the KOTH FFS.

This review was supported by a more detailed risk assessment to identify key processing, safety, financial and environmental risks and to establish potential control measures that would mitigate the identified risks to acceptable levels. The methodology adopted for the assessment considered the raw risk rating prior to any controls being established and then assessed the residual risk, assuming the successful implementation of control measures.

The key risks after implementation of controls include:

- Changes in gold price;
- Major equipment failure;
- Production grade does not match reserve grade;
- Delay in ramp-up;
- Residual cyanide in plant tailings equivalent to >50ppm WAD cyanide;
- Failure of TSF embankment;
- Road safety to/from the site and average speed due to increased truck movement;
- A lightning strike to personnel and equipment;
- Damage to buried services;
- Project financing not achieved.

Appendix 2

SMU Mineral Resource Model

Outlined below are the modified Mineral Resource results after applying the model reblocking to develop the SMU mineral resource models for each of the deposits that were used for Open Pit evaluation. These models are used for the reporting of the Open Pit Reserves.

Total Open Pit SMU KOTH Resource as at March 2020 KOTH JORC 2012 All material within A$2,100 Pit Shell					
Classification	**Cut-off (g/t)**	**Mining Method**	**Tonnes (t)**	**Gold (g/t)**	**Contained gold (oz)**
Indicated	0.4	OP	73,200,000	1.2	2,720,000
Inferred	0.4	OP	17,100,000	1.2	650,000
Total	**0.4**	**OP**	**90,300,000**	**1.2**	**3,370,000**

Table 30 ***Total KOTH SMU Open Pit Resource as at March 2020 KOTH JORC 2012.***

Notes on KOTH SMU Open Pit JORC 2012 Mineral Resources outlined in Table 30

1. SMU Mineral Resources are quoted as inclusive of Ore Reserves.
2. A discrepancy in summation may occur due to rounding.
3. For Cut-off (g/t) grade 0.4 refer to Table 30 for the reported tonnes within and outside the A$2,100 Pit Shell used for the March 2020 KOTH SMU resource update.
4. The figures take into account cut-off date for inclusion of drilling data, and mining depletion up to 19 February 2020.
5. Cut-off at 0.4g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on a A$2,100 gold price.
6. The optimised pit utilised both Indicated and Inferred Resource with optimisation runs using the same modifying factors (geotechnical, mining, processing and gold recovery) used for the KOTH Pre Feasibility Study ("PFS") pit design (refer to ASX announcement dated 1 August 2019).
7. The KOTH resource has been depleted based on underground survey as at 18 February 2020 and air leg stoping at 14 February 2020.
8. SMU reblock dimension are 10mE x 10mN x 5mZ

Classification	**Cut-off (g/t)**	**Mining Method**	**Tonnage (t)**	**Grade (g/t)**	**Contained gold (oz)**
Indicated	0.6	OP	1,104,000	1.3	45,800
Inferred	0.6	OP	165,000	1.4	7,300
Total	**0.6**	**OP**	**1,269,000**	**1.3**	**53,100**

Table 31 ***Rainbow SMU Mineral Resource as at May 2019.***

Notes on Rainbow SMU JORC 2012 Mineral Resources outlined in Table 31

1. SMU Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancies in summation may occur due to rounding.
3. Resource figures take into account mining depletion.
4. SMU reblock dimension are 5mE x 10mN x 5mZ.

Classification	**Cut-off (g/t)**	**Mining Method**	**Tonnage (t)**	**Grade (g/t)**	**Contained gold (oz)**
Indicated	0.5	OP	1,151,000	1.3	49,400
Inferred	0.5	OP	206,000	1.2	7,900
Total	**0.5**	**OP**	**1,357,000**	**1.3**	**57,300**

Table 32 ***Centauri SMU Mineral Resource as at May 2019.***

Notes on Centauri SMU JORC 2012 Mineral Resources outlined in Table 32

1. SMU Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancies in summation may occur due to rounding.
3. SMU reblock dimension are 5mE x 5mN x 5mZ.

Classification	Cut-off (g/t)	Mining Method	Tonnage (t)	Grade (g/t)	Contained gold (oz)
Indicated	0.5	OP	2,414,000	1.1	83,900
Inferred	0.5	OP	820,000	0.9	24,700
Total	**0.5**	**OP**	**3,235,000**	**1.0**	**108,500**

Table 33 ***Cerebus-Eclipse SMU Mineral Resource as at May 2019.***

Notes on Cerebus-Eclipse SMU JORC 2012 Mineral Resources outlined in Table 33

1. SMU Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancies in summation may occur due to rounding.
3. SMU reblock dimension are 5mE x 15mN x 5mZ.

APPENDIX 3

JORC CODE, 2012 EDITION – TABLE 1 REPORT

KING OF THE HILLS GOLD DEPOSIT

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling activities conducted at King of the Hills by Red 5 included underground diamond core drilling (DD), surface reverse circulation drilling (RC) and underground face chip sampling. • Sampling methods undertaken at King of the Hills by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drilling (DD) and face chip sampling. • All sampling of diamond drill core (DD) from recent drilling by Red 5 was carried out by halving the drill core lengthwise, using a powered diamond saw, and submitting predetermined lengths of half core for analysis. • All sampling of reverse circulation drilling (RC) from recent drilling by Red 5 was carried out by drill chips are passed through a rig mounted cyclone, rotary splitter and collected, beneath the cyclone. A sample size of 2 to 3 kg is collected in calico bags for dispatch to the analytical laboratory. Drill chips are logged for weathering, lithologies, mineralogy, colour and grainsize using the same logging system applied to diamond drill core. RC chip trays (with chips) are also photographed. • Drilling completed by Red 5 from February 2019 to February 2020, was sampled in accordance with the Company's standard sampling protocols, which are considered to be appropriate and of industry standard. • Historical sampling of KUD, KHEX, KHGC, KSD, TADD and TARD series of diamond drill holes (DD), , the nature and quality of which is considered to be done using Industry Standard practices and standard sampling protocols. • Sampling of historical drill core and core from recent drilling by Red 5 was carried out in accordance with the Company's standard sampling protocols, which are considered to be appropriate and of industry standard. • Red 5 are satisfied that the historical and recent sampling of drill core, drill samples and face samples 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. • All 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. • Historically, core samples were taken on a 40g sub sample for analysis by FA/AAS. • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2017). • 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. The remaining half of the core is stored in the core farm for reference. • One-meter samples were obtained from the surface reverse circulation drilling from which 3kg was pulverised to produce a 50g charge for fire assay. • Coarse gold is only occasionally observed in drill core. • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling methods undertaken at King of the Hills by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), and diamond drilling (DD). • Historical and current surface and underground diamond core drilling are 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. Diamond core is pieced together in an angle iron cradle to form a consecutive string of core, where enough consecutive orientation marks that align an orientation line is marked on the core.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and*	• 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 very high typically in excess of 95% recovery.

	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• It has been noted that recoveries for historic diamond drilling were rarely less than 100% although recovery data has not been provided. Minor core loss was most likely due to drilling conditions and not ground conditions. • Rock chip samples, taken by the geologist underground, do not have sample recovery issues. • Drill core recovery, and representativeness, is maximised by the driller continually adjusting rotation speed and torques, and mud mixes to suit the ground being drilled. • 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. • UG faces are sampled left to right/bottom to top across the face allowing a representative sample to be taken. • It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • 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. • Any historical relationship is not known.
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.* • *The total length and percentage of the relevant intersections logged.*	• 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. • There are no known core photographs available for historical KUD, KHEX, KHGC, KSD, TADD and TARD series of drill core. • Core photographs are taken for all drill core drilled by Red 5. • Underground faces are photographed and mapped. • Qualitative and quantitative logging of historic data varies in its completeness. • Some historical diamond drilling has been geotechnically logged to provide data for geotechnical studies. • Some historic diamond core photography has been preserved. • All diamond drill holes are logged in their entirety and underground faces are mapped. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate. • Industry standard practice is assumed at the time of historic RAB, RC, AC and DD sampling. • Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • No duplicates have been taken of UG diamond core.

	representivity of samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Field duplicates are taken routinely underground when sampling the ore structures. • For diamond drill core the remaining half core, portion not sampled, 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 • Analysis of drilling data and mine production data supports the appropriateness of sample sizes.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Primary assaying of DD, RC and Face 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. • Screen fire assays are carried out for all assays returning a grade >100g/t. In general, the screen fire assays are higher than normal fire assay. The procedure involves passing the sample through a Tyler 200 mesh stainless steel screen. The +75 micron material is fire assayed to extinction. Two samples are taken from the -75 micron and fire assayed. In both instances an AAS finish is used. • A weighted grade average is produced. The procedure is referenced as Au-SCR22. • Documentation regarding more historical holes and their sample analyses are not well documents. Historic sampling includes fire assay, aqua regia and unknown methods. Umpire analysis were undertaken at Independent Assay Laboratories (IAL) for selected samples comprising a 100-sample batch. Results show a reasonable correlation with the original samples, with differences largely attributed to nugget effect. • Historic work by Mount Edon Mines (2000, AusIMM 4th International Mining Geology Conference) showed an undervaluation of 8% for fire assaying when compared to Leachwell using a 200g pulp and a 2 hour leach. • No geophysical tools have been utilised to determine assay results at the King of the Hills project • 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 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. • Industry standard practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Core samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results. • No specific twinned holes were drilled, however due to the drilling density several intersections are often in close proximity. • Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Red 5 SQL database. 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 exploration 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 load data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • Hard copies of face mapping, backs mapping and sampling records are kept on site. Digital scans are also kept on the corporate server. • 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 drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Diamond 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. • Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point. • Downhole surveys are carried out at regular intervals using a single shot camera, initially at 15m and then 30m thereafter. A final downhole survey is completed using an electronic downhole survey tool (Deviflex Rapid), both in and out runs are recorded.

		• Historic drilling was located using mine surveyors and standard survey equipment; more recent surface drilling has been surveyed using a DGPS system. • The majority of downhole surveys for historic RAB, RC, AC and DD drilling are estimates only. More recent (post 1990) drilling has been surveyed with downhole survey tools at regular intervals including DEMS, gyroscope and camera. • Underground voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the drill and mine planning. • A local grid system (King of the Hills) is used. A two point transformation to MGA_GDA94 zone 51 is tabulated below: KOTHEast KOTHNorth RL MGAEast MGANorth RL Point 1 49823.541 9992.582 0 320153.794 6826726.962 0 Point 2 50740.947 10246.724 0 320868.033 6827356.243 0 • Mine Grid elevation data is +4897.27m relative to Australian Height Datum • Historic data is converted to King of the Hills local grid on export from the database. • DGPS survey has been used to establish a topographic surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The nominal drill spacing is variable ranging from 20m x 20m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project • Level development is 15-25 meters between levels and face sampling is 2m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. • 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 the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The 1m composite length has been used in the evaluation of the High Grade Vein (HGV) domains and the 2m composite length has been used to evaluate the bulk domains. • Some historic RAB and AC drilling was sampled with 3-4m composite samples. Anomalous zones were resampled at 1m intervals in some cases; it is unknown at what threshold this occurred. • Sampling of the (HGV) domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. The space between the HGV consists of stockwork mineralisation (bulk domain) where the predominant mineralisation trend is orthogonal to the current drilling orientation. It is possible, where mineralisation controls are not well understood and the interpretation of the stockwork mineralisation aligns with drilling, mineralisation in this deposit has not been optimally intersected • 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. • There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the 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. • Samples collected from the historical core trays 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 storage at the core yard, sampling and delivery to the laboratory • Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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 listed in the preceding section also apply to this section.)

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 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 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 'Other Heritage Place' (aboriginal heritage place ID: 1741), referred to as the "Lake Raeside/Sullivan Creek" site, is located within M37/90. • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 Mines 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 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. • Brittle fracturing along the granodiorite contact generated radial tension veins, perpendicular to the orientation of the granodiorite, and zones of quartz stockwork. These stockwork zones are seen in both the granodiorite and ultramafic units and contain mineralisation outside the modelled continuous vein system (High Grade Veins). • Gold appears as free particles (coarse gold) or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.

Drill hole 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.
		• Future drill hole data will be periodically released or when a result materially changes the economic value of the project.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Reporting of significant 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 to the significant intercept reported. • Compositing of intercepts is constrained by including consecutive down-hole lengths of maximum 4 metres at grades <0.3g/ Au. • Minimum reporting length of 6m and grade >1.2g/t or a minimum contained gold >12 gram*meter accumulation has been used.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Note due to the type of mineralization high grade values are common over narrow intervals. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the 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').*	• No true thickness calculations have been made. • All reported down hole intersections are documented as down hole width only. True width not known. • The KOTH mineralisation envelope is 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
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.*	• For comprehensive set of images refer to Appendix 3.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All resulted have been reported in Table 2. KoTH significant assays (relative to the intersection criteria) including those results where no significant intercept was recorded. • Weighted average composited intervals have been tabulated and included within the main body of the ASX release for which this Table 1 Report accompanies.
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 extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Red 5 Limited is continually reviewing the resource models and geology interpretations. Drilling is currently being carried out to test the next one to two-year mine plan for underground, stope de- risking for mine planning and resource extensions. Red 5 is currently drilling the interpreted broad low-grade mineralization zones to evaluate its potential for bulk mining. • No diagrams have been included in this report to show the proposed drilling plans for the KOTH resource.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database provided to Red 5 was an extract from an SQL database. The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. All exploration data control is managed centrally, from drill hole planning to final assay, survey and geological capture. • Logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load logging data in the database where initial validation of the data occurs. The data is • uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • The Database Administrator imports assay and survey data (downhole and collar) from raw csv files. • Data from previous owners was taken to be correct and valid. • 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. • Validation of data included visual checks of hole traces, analytical and geological data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person together with Red 5 technical representatives did conduct site visits to the King of the Hill project. The Competent person has an appreciation of the King of the Hills deposit geology and the historical mining activities that occurred there. • The Auditor Dr Spero Carras had an historical involvement with KOTH and carried out site visits in 2019 and 2020.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Red 5 has reviewed and validated the historical interpretation of the King of the Hills deposit. This knowledge is based on extensive geological logging of drill core, RC chips, detailed open pit mapping and assay data. Results of current mining have also been used. Mineralisation of HGV domains are defined by quartz veining, occurrence of sulphides (galena, chalcopyrite, and pyrite) and elevated gold grade (>0.5 g/t). Mineralisation of stockwork zones (bulk domains) are defined by stockwork quartz veining along the contact of the granodiorite/ultramafic and captures all drill intercepts in the deposit. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration.

		• Thirty-one HGV domains and five bulk domains were updated and the inclusion of an additional eighteen HGV domains based on additional information (drillhole and face data), the remaining 110 domains within the deposit were not updated from the February 2019 Resource Model which includes 101 domains from Saracens latest review completed in October 2017 and assumed correct. • Twelve domains were removed from the Resource due to a lack of geological continuity identified through recent drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • Red 5 has not considered any alternative interpretation on this resource. Red 5 is continuing to review all the resource data with the aim of validating the current interpretation and its extents. • The wireframed domains are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological homogeneity, and grade distributions for each domain (used to highlight any potential for bimodal populations) are all assessed to ensure effective estimation of the domains. • The main factors affecting continuity are; • Structurally offset quartz veining within the hosting granodiorite stock and the pervasively altered Proximity to the granodiorite as mineralisation extends into the altered ultramafic rocks. • Potassic alteration in the form of sericite is occasionally associated with mineralisation within the granite whilst fuchsite is often present in mineralised parts of the ultramafic rocks. • Orientation of tension vein arrays within the hosting granodiorite. These tension vein arrays within the central and southern portion of the mine may not necessarily be as continuous as modelled given the thickness of these veins, variability and fact most of these veins are modelled using RC data. • The existence of these tension veins has been validated by current underground development and recent drilling and assay of historical information. • These factors were used to aid the construction of the mineralisation domains.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Western Flank mineralised zone strikes 30 degrees west of true north over a distance of 700m and plunges to the southwest. Individual lodes dip east at 35 to 45 degrees. Eastern Flank mineralisation strikes 30 degrees east of true north over a distance of 700m and is vertical. Stockwork mineralisation runs along the contact of the granodiorite/ultramafic contact which strikes 30 degrees east of true north over a distance of 4km and is vertical. Mineralisation has been tested to approximately 400m below surface and remains open.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• 122 domains (including HGV, Bulk Domains, Intermediate Dolerite Dykes (IDD)) were estimated using ordinary kriging and 42 domains estimated using Inverse Distance to the power of 2 on 10mE x 10mN x 10mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed. Examples of search and variogram parameters for the resource model are included in the Table 1 Report appended to Red 5 Ltd's ASX announcement dated 19th March 2020. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. The results were found to be satisfactory. • No assumptions have been made with respect to the recovery of by-products. • There has been no estimate at this point of deleterious elements. • The resource used the parent block size of 10m(X) by 10m(Y) by 10m(Z). These were deemed appropriate for the majority of the resource, where the nominal drill spacing is in the order of 20m x 20m. • Parent blocks in the HGV domains were sub-celled to 0.625m(X) by 0.625m(Y) by 0.625m(Z) and in the Bulk Domain were sub-celled to 1.25m(X) by 1.25m (Y) by 1.25m (Z) using a half by half method to ensure that the wireframe boundaries were honoured and preserved the location and shape of the mineralisation. Search ranges have been informed by variogram modelling and knowledge of the drill spacing and the known mineralisation geometry including direction of maximum continuity. • Three search estimation runs are used. • The model has been sub-celled to reflect the narrow veining with the updated domains modelled to a minimum width of 1m. Legacy wireframes are still utilised in this resource estimate and have been modelled based on lithology, ore control, and not a minimum mining width. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Specifically, where the mineralised domain corresponds with quartz veining and data density (bulk domain). HGV wireframe boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. When the lithology, veining, was less than one meter the updated domains were modelled to a one-meter minimum mining width, these hard lithology boundaries were not honoured in this instance. Bulk wireframe boundaries capture all drill intercepts within the deposit with sub-domains generated in areas of increase data-density improving geological confidence on the nature on mineralisation, stockwork, no hard boundaries enforced. • Top-cuts were employed to eliminate the risk of overestimating in the local areas where a few high- grade samples existed.

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><th>Domain Group</th><th>High Grade Cut (g/t)</th><th>Domain Group</th><th>High Grade Cut (g/t)</th><th>Domain Group</th><th>High Grade Cut (g/t)</th></tr>
<tr><td>1</td><td>60</td><td>153</td><td>60</td><td>500</td><td>10</td></tr>
<tr><td>3</td><td>100</td><td>201</td><td>100</td><td>501</td><td>15</td></tr>
<tr><td>9</td><td>100</td><td>202</td><td>100</td><td>502</td><td>25</td></tr>
<tr><td>10</td><td>80</td><td>203</td><td>100</td><td>993 (nth)</td><td>5</td></tr>
<tr><td>12</td><td>-</td><td>204</td><td>80</td><td>993 (sth)</td><td>30</td></tr>
<tr><td>13</td><td>70</td><td>205</td><td>-</td><td>994</td><td>40</td></tr>
<tr><td>14</td><td>70</td><td>206</td><td>-</td><td>996</td><td>30</td></tr>
<tr><td>19</td><td>-</td><td>207</td><td>100</td><td>997</td><td>60</td></tr>
<tr><td>20</td><td>60</td><td>208</td><td>100</td><td>998 (nth)</td><td>30</td></tr>
<tr><td>138</td><td>100</td><td>209</td><td>-</td><td>998 (sth)</td><td>23</td></tr>
<tr><td>139</td><td>-</td><td>210</td><td>60</td><td>999</td><td>40</td></tr>
<tr><td>150</td><td>-</td><td>211</td><td>60</td><td></td><td></td></tr>
<tr><td>151</td><td>-</td><td>212</td><td>-</td><td></td><td></td></tr>
</table>

Several key model validation steps have been taken to validate the resource estimate;
The mineral resource model has been stepped through visually in sectional and plan view to appreciate the composite grades used in the estimate and the resultant block grades. This has also been carried out in 3D with the composite grades and a point cloud of the model grades.
Northing, Easting and Elevation swathe plots have been constructed to evaluate the composited assay means against the mean block estimates.

</td>
</tr>
<tr>
<td>Moisture</td>
<td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td>
<td>All tonnages are estimated on a dry basis.</td>
</tr>
<tr>
<td>Cut-off parameters</td>
<td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td>
<td>

The Mineral Resource estimate includes both open pit and underground components defined by pit optimisation at an A$2,100 gold price using both Indicated and Inferred.
The pit shell was developed as part of the open pit Prefeasibility Study (PFS) investigating the potential for the development of a “large scale” open pit mine operation to feed material to a 4Mtpa standalone processing plant at KOTH. The software used was Whittle with the following parameters:

Total mining cost of AU$2.50/t on surface, AU$0.05/t per 10m vertical increases below the topo surface,
Total ore processing cost of 18.63/t which includes (Processing 12.00/t, Admin 4.88/t, Grade Control 1.00/t, Rehandle 0.75/t).
Processing recovery based on a fixed tail of 0.09 g/t.
Gold price AUD 2,100/oz,
Total Royalties of 4%.
Geotechnical parameters based on those used for the KOTH PFS (refer to ASX announcement dated 1 August 2019).
Based on these assumptions the open pit marginal break even costs are 0.39 g/t

</td>
</tr>
</table>

		• The cut-off selected for reporting material within the pit shell is 0.4g/t Au cut-off and for material outside the pit shell is 1.0g/t Au cut-off. Material within the pit shell is aimed to be mined by open pit methods and material outside to be mined using underground methods. • The material reported outside the A$2,100 pit shell is calculated on a gold price of A$2,100/oz using estimated total mining cost of $68/t, assuming large scale open stoping with an annual mining rate of 1Mt/yr and the same processing costs used for the KOTH PFS – on site standalone mill. Based on these assumptions the mining cut off grade (COG) is 1.1g/t. • All costs are estimates with a +/- 30% error margin.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The mining methods for underground is a mix of narrow to large scale open stoping and air leg room and pillar. Minimum height is approximately 3.8m with Jumbo development and 3.0m for air leg development with the resource reported on similar size panels to reflect this relationship. • The model has been developed to take into consideration for mining both narrow lodes and for the development of large-scale stoping methods and for large scale open pit mining methods for evaluation purposes. • At grade control level model cell dimensions may need to be modified to suit software requirements for detailed mine planning for production.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Based on historical mining at King of the Hills, gold recovery factors for oxide and transition ore are around 95% • King of the Hills ore is processed at Darlot Mining Operations with gold recoveries in fresh ore ranging between 93-94%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project covers an area that has been previously impacted by mining. The tenement area includes existing ethnographic heritage sites. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• The bulk densities, which were assigned to each domain in the resource model, are derived from over a thousand determinations which were carried out between 1994 and 2001 as part of routine Grade Control procedures. The bulk density values were

	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	determined from the previous reports by St Barbara Limited that were validated through recent bulk density measurements completed by Red 5. • In fresh rock density values ranges between 2.71g/cm3 and 2.80g/cm3 • The procedure the previous owners utilised, included the coating of dried samples in paraffin wax where the samples had some degree of weathering, were porous or clay rich. These coated samples were then tested using the water displacement technique. • Red 5 utilises the available underground diamond core, fresh rock, and tests selected samples using the water displacement technique. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Inferred Resources; an average sampling distance within 70m was required. For domain code 153 the classification of Inferred Resources; an average sampling distance within 45m and within the first two search passes was required. (Note the dolerite dykes are not material in terms of the resource but where they cross the HGV domains they result in a depletion of tonnage and grade within the HGVs.) • For the Bulk Domain 998, the classification of Indicated Resources; is defined by search pass 1 (7.5m x 7.5m x 2.5m) which requires 1 hole (minimum of 2 samples) and search pass 2 (40m x 40m x 10m) which requires a minimum of 2 holes to be found. If 1 hole is found in search pass 2 material is assigned to the Inferred category. Inferred material has also been assigned based on search pass 3 (60m x 60m x 15m) where the average sample distance is less than 60m and the number of holes used to estimate a block is greater than 1. • For all other bulk domains (993, 996, 994 and 997) the resource classification of Indicated Resource, is defined by search pass 1 (10m x 10m x 10m) which requires 4 holes (minimum of 8 samples). Search pass 2 (20m x 20m x 20m) requires 4 holes (minimum of 8 samples) and an average sampling distance between 0m and 30m. For the Inferred resource within search pass 2 having an average sampling distance between 30m and 60m. Inferred material has also been assigned based on search pass 3 (50m x 50m x 50m) which requires 2 holes (minimum of 4 samples) and having an average sampling distance of 0m to 60m. • In the bulk domains, for search pass 3, where gold cut values exceed 3g/t (97.5 percentile of the data) and the number of holes used is 1 then the grade is cut to 3g/t to reduce the spreading of grade outside the zone of increased geological confidence and continuity. • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been reconciled against underground mining since January 2019. The historical reconciled production for pit mining between 1985 to 2004 was 28.4Mt @ 1.8g/t for 1.65Moz contained. For underground between as at 30 September 2019 produced 2.5Mt @ 4.3 g/t for 0.35Moz contained. • The geological model and the mineral resource estimate reflect the competent

person's view of the deposit.

- **<u>MRM model Regularistion - SMU Model for Open Pit Evaluation</u>**
- To prepare the Mineral Resource Model (MRM) for open pit mining purposes the MRM model is regularised (reblocked) to suitable block size recommend by the open pit mining team to simulate mining dilution based on the expect equipment to be used. The new model is named as the SMU (Smallest Mining Unit) mineral resource model. The impact of reblocking is the narrow-modelled lodes from the original MRM are diluted out into larger blocks. During this process, some material that was originally deemed as Inferred or unclassified material in the original MRM can be incorporated into the regularised block and has been reclassified as JORC 2012 Code Indicated Mineral Resource in the SMU mineral resource models. To more accurately present the mineral resource categories in the SMU mineral resource model after the regularisation process, the resource estimation team has re-assessed the JORC 2012 Code Mineral Resource classification of the SMU mineral resource models.
- **The SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves.**
- The KOTH SMU model is reblocked to 10mE x 10mN x 5mZ.
- Table below reports the tonnes and grade for both the MRM and SMU KOTH models and shows and compares the differences to demonstrate conversion of Inferred/unclassified material from the MRM introduced into the SMU resource model and reclassified as Indicated material and the proportion of MRM Indicated material that is reclassified as Inferred in the SMU model.

ABOVE FFS PIT Surface - RevK				
		res_koth_v1p0_at_19FEB2020_MRM.dm		
RESCAT	COG	Tonnes (t)	Au g/t	Ounces (oz)
Indicated + Inferred	0.39	55,887,954	1.31	2,352,233
Indicated	0.39	50,536,459	1.30	2,104,239
Inferred	0.39	5,351,495	1.44	247,993
Unclassified	0.39	1,359,421	0.95	41,371
		res_koth_v1p3_at_19FEB2020_SMU.dm		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.39	63,227,134	1.16	2,361,544
Indicated	0.39	56,643,572	1.16	2,118,561
Inferred	0.39	6,583,562	1.15	242,983
Unclassified	0.39	2,037,767	0.83	54,639
		Difference		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.39	7,339,180	-0.15	9,311
Indicated	0.39	6,107,113	-0.13	14,321
Inferred	0.39	1,232,067	-0.29	-5,010

		<table><tr><td>**Unclassified**</td><td>0.39</td><td>678,346</td><td>-0.11</td><td>13,268</td></tr><tr><td></td><td></td><td colspan="3">% Difference</td></tr><tr><td>**RESCAT**</td><td>COG</td><td>Tonnes (t)</td><td>Au (g/t)</td><td>Ounces (oz)</td></tr><tr><td>**Indicated + Inferred**</td><td>0.39</td><td>13.1%</td><td>-11.3%</td><td>0.4%</td></tr><tr><td>**Indicated**</td><td>0.39</td><td>12.1%</td><td>-10.2%</td><td>0.7%</td></tr><tr><td>**Inferred**</td><td>0.39</td><td>23.0%</td><td>-20.4%</td><td>-2.0%</td></tr><tr><td>**Unclassified**</td><td>0.39</td><td>49.9%</td><td>-11.9%</td><td>32.1%</td></tr><tr><td colspan="5">**SMU reblock dimension: 10E x 10N x 5Z**</td></tr></table> • Through the diluting process of regularisation to the SMU mineral resource model, there have been ~6.1M dmt of Inferred and/or unclassified class material introduced into the SMU mineral resource model compared to the original MRM (when reported at a cutoff of 0.39g/dmt) - this equates to approximately 14koz of Au which represents 0.7% of the total reserve ounces which was previously deemed Inferred in the MRM and now reclassified as Indicated in the SMU mineral resource model.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been conducted for this resource estimate. The reviews covered all aspects of the estimate including source data, geological model, resource estimate and classification. In addition, the reporting of the Mineral Resources. The findings from the review show that the data, interpretation, estimation parameters, implementation, validation, documentation and reporting are all fit for purpose with no material errors or omissions. • A third-party review was completed by Dr Spero Carras of Carras Mining Pty Ltd (CMPL) in 2019 and again in 2020 for the MRM. This work involved a thorough analysis of all source data, geological model, resource estimate and classification. The results of the audit carried out by CMPL on the KOTH Project has shown that the assumptions and implementations used to produce the global Resource model are fit for purpose, reasonable and meet industry practice.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The mineral resource has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimate is a global resource estimate. As for all estimates, the results come from a single deterministic interpolation process, which minimises error by smoothing of the sample data variance. Validation indicates a high level of estimate accuracy on a global basis however; this accuracy for key variables may not be available at a local mining scale which would be derived from the grade control model. • This metal change in creation of the SMU mineral resource model as outlined is deemed immaterial by the Competent Person (Mr Byron Dumpleton) and in the CP's opinion, there is no material impact to the Resource classification as confidence in this diluting material is relatively high. As such Red 5 advise that the Indicated classification in the SMU mineral resource model is appropriately classified as Indicated under the JORC 2012 Code and can be utilised in the mineral resource optimisation to guide the selection of pit shells for the pit design and can be reported

		as Indicated mineral resource to determine the Ore Reserve as defined under the JORC 2012 Code. • The MRM statements relate to a global estimate of tonnes and grade applicable to a bulk mining strategy. • The statements for SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves

Section 4 Estimation and Reporting of Ore Reserves (KOTH Open Pit)

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Red 5 has reported (in this Table 1) a Mineral Resource Estimate (MRE) prepared by Red 5 Limited for the King of the Hills (KOTH) deposit in Western Australia, in accordance with the JORC Code 2012. Only the Indicated mineral resource was included in the production scheduling process as a potential source of ore feed to the processing plant. • Red 5 has then regularised the MRM (utilised for the MRE) to create the SMU Mineral Resource model, in accordance with the JORC Code 2012, that is to be used for open cut mining purposes. Red 5 has re-classified the mineral resource classification in the SMU Mineral Resource model to fairly and transparently reflect the approach taken to define the mineral resource classification in the MRM. • Only the Indicated mineral resource in the SMU mineral resource model was included in the production scheduling process as a potential source of ore feed to the processing plant. • The economically evaluated mineralised blocks used only the gold grade to determine the block revenue. • The Mineral Resource classifications have been applied to the SMU mineral resource model based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the mineralised material. • The KOTH SMU MRE is reported inclusive of Ore Reserves and is intended to be used for Red 5's 2020 Ore Reserve estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr Carl Murray (SRK Consulting Pty Ltd) completed a site visit to the KOTH mine in February and November 2019. The proposed mining operation footprint and supporting infrastructure areas were inspected. A visual inspection of pit walls and the northern wall slip area was completed, with access to onsite technical personnel to clarify questions and observations. • Mr Peter O'Bryan (Peter O'Bryan & Associates Pty Ltd) has visited site on numerous occasions given his long associate with the project dating back to Sons of Gwalia ownership. • Mr Chris Witt (Red 5 employee) has been to KOTH on numerous occasions subsequent to Red 5 Ltd's purchase of the Project in 2017. • Mr Gary Powell (consultant to Red 5) has been to KOTH on numerous occasions subsequent to Red 5 Ltd's purchase of the Project in 2017, and also managed the 2019 KOTH PFS study.

Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• SRK completed a mining Pre Feasibility Study (PFS) for KOTH prior to starting the mining Final Feasibility Study (FFS). The FFS demonstrates that the mine plan is technically achievable and economically viable under the current assumptions. • All material modifying factors have been considered and included in the FFS study that supports the Ore Reserve estimate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• SRK used the marginal breakeven grade as the cut-off grade. This is the grade that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below the marginal breakeven grade (0.39 g/t Au) were classified as waste.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• All assumptions are listed in the basis of design document. • Ore loss and dilution are addressed by the regularisation of the subcelled MRM to the SMU mineral resource model. • The mining method proposed is contractor based using established medium-scale open pit mining equipment. This mining equipment is readily available in the Western Australia mining environment with appropriate local skilled labour. • Red 5 will retain direct control of ore quality and the medium/long term mine plans. • The open pit is relatively deep at approximately 395 metres from surface. • The geotechnical parameters have been defined by independent consultants Peter O'Bryan and Associates (PBA). The results from this work were used for the pit design, that have been verified as geotechnically compliant by the team that developed the parameters. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology Pty Ltd. • The mining operation is proposed to be supported by a close spaced RC grade control program drilling multiple benches in each instance to minimise the impact on bench turnover rates. • Inferred mineral resources are classified as waste. • SRK provided Red 5 with multiple KOTH mining options with practical pit designs based on the Whittle optimisation outputs. These options were also presented as a high-level NPV Scheduler-based production schedule for order of magnitude economic assessment (by Red 5) and risk assessment. Red 5 selected the KOTH Ultimate Pit design to suit its business objectives. The mining method also suits the existing infrastructure at KOTH mine.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in*	• Processing will occur at the proposed KOTH processing facility. Red 5 has provided SRK with all necessary processing costs and parameters to complete optimization of the mineral resource model.

	nature. • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• A fixed tail of 0.09 g/t Au was applied in the process plant for ex-face ore feed. An average gold metal recovery of 92% was applied in the process plant for the ore feed from existing low grade stockpiles. • A processing cost of A$11.81/ tonne ore feed was applied to the optimisation. • Conventional crushing, grinding and Carbon in Leach (CIL) processing is proposed which will produce a gold dore. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. • Proposed treatment route has been applied to similar style orebodies around the Western Australian Goldfields. • Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested. • Deleterious elements have been assayed for by previous owners and operators. There are no significant known amounts of deleterious elements present in the orebodies. • Bulk samples of mineralisation are not required be tested, since KOTH ore is currently being mined from underground operations and trucked to Darlot for processing. Similarly the former Tarmoola open pit operations (1989-2004) processed some 28Mt of 1.8g/t Au at an average recovery better than 93%. Similarly from 2011 to 2018, 2.48Mt @ 4.3g/t Au have been mined from underground operations and processed at Gwalia (2011-2015), Thunderbox (2017) and Darlot (2017-2018). Metallurgical comminution, reagent usage and recovery parameters are very well understood.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Sullivan Creek and Heritage zones at KOTH mine restrict access in some areas. Mining and waste dumping must not occur within 100 m of Sullivan Creek or within Heritage zones. • Groundwater monitoring will occur via existing and additional monitoring bores associated with tailings facilities and groundwater abstraction. • No potentially acid-forming materials have been identified at KOTH. • No threatened or endangered flora or fauna species have been identified within proposed disturbance areas. One Priority 1 flora species is located 500m from the waste dump.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The KOTH project area is well served with infrastructure. • Access to the site from the sealed Goldfields Highway is via an 8km all-weather mine access road. • Raw and process water will be sourced from KOTH mine dewatering and the established Sullivan Creek and Rainbow Borefield • Unskilled and skilled labour will be sourced from the local area where possible, otherwise will be Fly In Fly Out (FIFO) and based at a camp on site during rostered days on. • Accommodation to be provided at a proposed campsite located within the tenements,

		close to the Goldfields Highway • Communications are present at the site, including Telstra optic fibre and mobile networks
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The project cost has been derived by the FFS. • Mining costs for the FFS were derived by Red 5 based on mining contractor estimates utilising the outcomes from the PFS.. • Mine closure and rehabilitation liability costs have been included in the financial model. • Royalties of 2.5% State and 1.5% third party are applied.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The ultimate pit design was based on a Whittle pit shell at a Revenue Factor of 1.00 times the applied gold metal price of AU2,000/troy oz for the north pit and at a Revenue Factor of 1.00 times the applied gold metal price of AU1,530/troy oz for the south pit. • The assumptions on revenue and associated value drivers are supported by consensus estimates for the proposed life of mine. • For commercial confidentiality reasons, some specific assumptions and inputs are not shown. • SRK completed a sensitivity analysis for mining cost, processing cost, overall slope angle, ore loss, dilution, Au selling price and metal process recovery.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• There is a transparent market for the sale of gold.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Economic analyses was carried out on the basis of mining and processing of KOTH open pit and underground reserves, as well as the satellite open pit reserves at Rainbow, Centauri and Cerebus-Eclipse • Discounted cash flow modelling and sensitivity analysis has been completed to evaluate the economic performance of the Ore Reserve. Key value driver inputs into the financial model included: • Gold price at A$2,000/oz based on historical trends and long term future forecasts

		• Discount rate of 8% as determined by the Board of Directors of Red 5 • Project funding is not assumed in the calculations • The Ore Reserve returns a positive NPV under the assumptions detailed herein. Red 5 has not disclosed the Project NPV to support this Ore Reserve estimate as this is considered to be commercially sensitive information. • The Project NPV (Post Tax) is most sensitive to variations in the gold grade, price and process recovery. • Increasing development capital by 10% leads to an 2.6% reduction in NPV. • Sensitivity to gold price, grade, recovery, and costs were evaluated.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Aboriginal heritage aspects of the Project area have been assessed and steps are being taking to address all approvals and permitting requirements.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material naturally occurring risks have been identified. • No significant flora or fauna species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. • Baseline studies and compilation of approvals documents have been completed and submitted for assessment by regulators. • Mining and power supply contract negotiations have commenced. There are reasonable prospects to anticipate that contract terms as assumed in the Ore Reserves estimate will be achieved.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The primary basis for the Ore Reserve classifications is the SMU Mineral Resource model classifications. • The Indicated Mineral Resources within the pit limits converted to Probable Ore Reserves. • The applied processes of reporting the Probable classifications are considered appropriate for the classification applied and reflect the Competent Person's view of both the deposit and the proposed mining operation. • There was no Measured Mineral Resource present in the Mineral Resource Model.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Red 5 did not complete any audits on the Ore Reserve estimate. • The Mineral Resource model, used to create the Open Pit SMU mineral resourcev model and subsequent Ore Reserves, was independently audited by Dr Spero Carras (Carras Mining Pty Ltd), and found to be appropriate for this style of mineralisation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of*	• The accuracy of and confidence in the Ore Reserve are considered appropriate. • The FFS mining studies included sensitivity analyses which demonstrated that a relatively small change in metal price or costs (in the order of 5%) can trigger materially step-change in the optimization Revenue Factor =1 result for the KOTH

	the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	north pit. • The south pit presents a robust profile over plausible input parameter ranges. • Comparison between the resource model and historical open pit production for the period 1989 to 2004 gives an apparent reconciliation within ±10%. This gives a relatively high level degree of confidence in the resource model used to estimate the ore reserves.

Section 4 Estimation and Reporting of Ore Reserves (KOTH Underground)

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The mineral resource estimate covers the King of the Hills Deposit, and was reported to the ASX in an announcement dated 19th March 2020. • The Mineral Resources are reported inclusive of the Ore Reserve
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited site in September 2020
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore* • *Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The King of the Hills (KOTH) Underground Gold Mine has been operated by Red 5 since 2018, with operating parameters well understood • A Feasibility Study underpins this Ore Reserve • Material Modifying Factors are based on currently employed site parameters that are based on recent reconciliation data
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Break even cut off of 1.6 g/t applied, based on mining practices at KOTH, pricing provided by the incumbent mining contractor, and processing costs estimated in the

		Feasibility Study.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Indicated Mineral Resources were converted to Probable Ore Reserves subject to mine design physicals and an economic evaluation. • Selected mining methods are deemed appropriate based on geotechnical advice and operating history at KOTH. • Assumptions have been based on actual mining performance at KOTH with Geotechnical Assessments undertaken over the years to develop a comprehensive ground support and reinforcement regime for conditions encountered at KOTH. • Stopes have been designed based on the provisional economic cut-off of 1.8 g/t. • Mining dilution of 10% has been used. • Mining recovery factors of 85-95% have been applied. • Minimum stope widths of 2.0m for longhole stopes <20 m in height, and 3.0 m for stopes 40 m in height. • All inferred material in designed stopes has 0 g/t grade applied, and the resulting stope shape must meet the cut-off grade to be included in the Ore Reserve. • KOTH is an operating underground mine and as such most major infrastructure is in already place and operational, with an extension of underground infrastructure allowed for as the mine goes deeper. Capital allowance has been made for upgrades to ventilation, pumping and electrical infrastructure as the mine plan requires. Capital Development will be required to extract the ore reserve.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Processing will occur at the proposed KOTH processing facility. Red 5 has provided Entech with all necessary processing costs and parameters. • A fixed tail of 0.09 g/t Au was applied in the process plant for ore feed. An average gold metal recovery of 92% was applied in the process plant for the ore feed from existing low grade stockpiles. • A processing cost of A$11.90/ tonne ore feed was applied to the optimisation. • Conventional crushing, grinding and Carbon in Leach (CIL) processing is proposed which will produce a gold dore. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. • Proposed treatment route has been applied to similar style orebodies around the Western Australian Goldfields. • Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested. • Deleterious elements have been assayed for by previous owners and operators. There are no significant known amounts of deleterious elements present in the orebodies. • Bulk samples of mineralisation are not required be tested, since KOTH ore is currently being mined from underground operations and trucked to Darlot for processing. Similarly the former Tarmoola open pit operations (1989-2004) processed some 28Mt of 1.8g/t Au at an average recovery better than 93%. Similarly from 2011 to 2018, 2.48Mt @ 4.3g/t Au have been mined from underground operations and processed at

		Gwalia (2011-2015), Thunderbox (2017) and Darlot (2017-2018). Metallurgical comminution, reagent usage and recovery parameters are very well understood.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Sullivan Creek and Heritage zones at KOTH mine restrict access in some areas. Mining and waste dumping must not occur within 100 m of Sullivan Creek or within Heritage zones. • Groundwater monitoring will occur via existing and additional monitoring bores associated with tailings facilities and groundwater abstraction. • No potentially acid-forming materials have been identified at KOTH. • No threatened or endangered flora or fauna species have been identified within proposed disturbance areas. One Priority 1 flora species is located 500m from the waste dump.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The KOTH project area is well served with infrastructure. • Existing facilities are in place at KOTH to support the current and ongoing underground mining activities including power, service water, and dewatering infrastructure. • Access to the site from the sealed Goldfields Highway is via an 8km all-weather mine access road. • Raw and process water will be sourced from KOTH mine dewatering and the established Sullivan Creek and Rainbow Borefield • Unskilled and skilled labour will be sourced from the local area where possible, otherwise will be Fly In Fly Out (FIFO) and based at a camp on site during rostered days on. • Accommodation to be provided at a proposed campsite located within the tenements, close to the Goldfields Highway • Communications are present at the site, including Telstra optic fibre and mobile networks
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The majority of capital infrastructure is in place, with capital allowance made for upgrades to ventilation, pumping and electrical infrastructure as the mine plan requires. These capital costs are based on recent supplier quotations. Additional capital development required for ongoing extraction of the Ore Reserves. Provisions made for ongoing sustaining capital based on historical performance. • Operating costs for Processing, Mining, Geology and Administration costs have been estimated within the Feasibility Study as a cost per ore tonne. • There have been no deleterious elements identified. • Gold price at A$2,000/oz based on historical trends and long term future forecasts. • Perth Mint contractual transport and refining charges built into the cost model • Government and third party royalties built into the cost model.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation*	• Gold price at A$2,000/oz based on historical trends and long term future forecasts.

	and treatment charges, penalties, net smelter returns, etc. • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• There is a transparent market for the sale of gold
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Economic analyses was carried out on the basis of mining and processing of KOTH open pit and underground reserves, as well as the satellite open pit reserves at Rainbow, Cantauri and Cerebus-Eclipes • Discounted cash flow modelling and sensitivity analysis has been completed to evaluate the economic performance of the Ore Reserve. Key value driver inputs into the financial model included: • Gold price at A$2,000/oz based on historical trends and long term future forecasts • Discount rate of 8% as determined by the Board of Directors of Red 5 • Project funding is not assumed in the calculations • The Ore Reserve returns a positive NPV under the assumptions detailed herein. Red 5 has not disclosed the Project NPV to support this Ore Reserve estimate as this is considered to be commercially sensitive information. • The Project NPV (Post Tax) is most sensitive to variations in the gold grade, price and process recovery. • Increasing development capital by 10% leads to an 2.6% reduction in NPV. • Sensitivity to gold price, grade, recovery, and costs were evaluated.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Agreements are in place and are current with all key stakeholders
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss*	• No material naturally occurring risks have been identified. • No significant flora or fauna species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. • Baseline studies and compilation of approvals documents have been completed and submitted for assessment by regulators. • Mining and power supply contract negotiations have commenced. There are reasonable prospects to anticipate that contract terms as assumed in the Ore Reserves estimate will be achieved.

	the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• All Ore Reserves include Proved (if any) and Probable classifications. • The results accurately reflect the Competent Persons view of the deposit. • None.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• There have been no external reviews of this Ore Reserve estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This Ore Reserve statement has been prepared in accordance with the guidelines of the 2012 JORC Code. The resource estimates used to estimate the Ore Reserves are reliant on block models which were estimated using drill hole data drilled to a density required for classification of an indicated resource. • There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. The Competent Person is satisfied that the analysis used to generate the modifying factors is appropriate, and that a suitable margin exists to allow for the Ore Reserve estimate to remain economically viable despite reasonably foreseeable negative modifying factor results. • There is a degree of uncertainty regarding estimates of operating costs, processing costs, metal prices and exchange rates, however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserves are reasonable based on current and historical data for KOTH.

RAINBOW GOLD DEPOSIT

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• No Sampling activities have been conducted at Rainbow by Red 5 • Sampling methods undertaken at Rainbow by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drillholes (DD). • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The number of holes intersecting the current resource is 628 holes amounting to 26,334m. The holes include Ac, RC and Diamond holes. Overall there are 106 air core holes, 517 reverse circulation holes and 5 diamond drill holes intersecting the wireframes within the Mineral Resource. • 228 RAB holes were excluded from the estimation
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • Any historical relationship is not known.
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*	• RC, RAB, AC and DD core logging is assumed to have been completed by previous holders to industry standard at that time. • Qualitative and quantitative logging of historic data varies in its completeness.

	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Some diamond drilling has been geotechnically logged to provide data for geotechnical studies. Some historic diamond core photography has been preserved. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All diamond core was cut in half onsite by previous companies. • Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • Best practice is assumed at the time of historic sampling. • Best practice is assumed at the time of historic RAB, DD, AC and RC sampling. • Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • Analysis of data determined sample sizes were considered to be appropriate.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Rainbow project • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Twinned holes have been drilled by previous owners at Rainbow with RC drilling to confirm the thickness and grade of the RC data. • Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Red 5 SQL database. 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. • 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 resource estimation. Reassays 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 drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The majority of downhole surveys for historic RAB, RC, AC and DD drilling is a combination of planned, multi and single shot data • Red 5 completed an aerial flyover adjusting the collar positions to a recent topography model generated in February 2019 • A local grid system (HorsePaddockWells) is used. It is rotated 34.37 degrees east of MGA_GDA94. The two point conversion to MGA_GDA94 zone 51 is HPWEast HPWNorth RL MGAEast MGANorth RL Point 1 5000.000 10000.000 0 326629.964 6818424.080 0 Point 2 5000.000 16000.000 0 323220.071 6823360.953 0 Historic data is converted to HorsePaddockWells local grid on export from the database. • Aerial Flyover survey has been used to establish a topographic surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The nominal drill spacing is 20m x 20m with some areas of the deposit at 40m x 40m or greater and others at 5m x 5m. This spacing includes data that has been verified from previous exploration activities on the project. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Rainbow.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Samples were composited to a fundamental length of 1m. • Some historic RAB and AC drilling was sampled with 1-4m and 1-3m composite samples respectively. • Sampling of the mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been conducted on historical data

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 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 Rainbow deposit is located on M37/547, which expires 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, pending final transfer from Saracen Metals. • The mining lease are subject to a 1.5% 'IRC' royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • All bonds have been retired across these mining lease and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for or determined across these mining leases owned by • Greenstone Resources (WA) Pty Ltd. • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Rainbow deposit lies within the King of the Hills prospect area and has been mined through a small and shallow oxide pit in March to April 2004 to a depth of 18m below surface. The King of the Hills deposit 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 Rainbow project is located within the Leonora District in the Eastern Goldfields of Western Australia in the Norseman-Wiluna Greenstone belt. • The greenstone stratigraphy in the Leonora District contains a western mafic-ultramafic succession and an eastern succession of felsic volcanics. The Raeside batholith intruded the greenstone units in the west. • The Rainbow deposits are situated within the western mafic-ultramafic succession along the second order Ursus Shear zone.
Drill hole 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.*	• A total of 628 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release. • Drillhole collar locations, azimuth and dip, and significant assays are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 1ST May 2019. • Future drill hole data will be periodically released or when a result materially changes the economic value of the project.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • Table below identifies the top-cut grades applied to each domain group for the domains • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.2 g/t Au. Internal dilution up to 1m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the 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').*	• Mineralisation at Rainbow has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.

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.*	• Orientated plan and long section of the mineralisation, illustrating the centroids of the intercept point projected to a plane, are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 1ST May 2019.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported by previous owners.
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.*	• Red 5 completed an aerial flyover adjusting the collar positions to a topography model generated in February 2019 • Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • No other exploration data that may have been collected historically 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 extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Red 5 Limited is currently reviewing the regional resource models and geology interpretations provided from the purchase of KOTH tenements from Saracen. • No diagrams have been issued to show the proposed drilling plans for the Rainbow resource.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database provided to Red 5 was an extract from an SQL database. The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. All exploration data control is managed centrally, from drillhole planning to final assay, survey and geological capture. • Logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load logging data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • The Database Administrator imports assay and survey data (downhole and collar) from raw csv files. • Data from previous owners was taken to be correct and valid.

		• 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. • Validation of data included visual checks of hole traces, analytical and geological data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person together with Red 5 technical representatives did conduct site visits to the King of the Hill regional project. The Competent person has an appreciation of the Rainbow deposit geology and the historical mining activities that occurred there.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Red 5 has reviewed, validated and updated the historical interpretation of the Rainbow deposit. This knowledge is based on extensive geological logging of drill core, RC chips, and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Nine domains were included in the Resource on the review of geological continuity identified through historic drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • Red 5 has not considered any alternative interpretation on this resource. Red 5 is continuing to review all the resource data with the aim of validating the current interpretation and its extents. • The wireframed domains are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological homogeneity, and grade distributions for each domain (used to highlight any potential for bimodal populations) are all assessed to ensure effective estimation of the domains. • The main factors affecting continuity are; • Transported mineralisation within the laterite and colluvial channels • Supergene mineralisation within carbonated basalt, sheared microgranite dykes and chlorite schist
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Rainbow Project consists of a mineralised basalt striking 15 degrees west of north (mine grid) over a distance of 550m plunging 30 degrees to the east. Mineralisation occurs in the surrounding ultramafic and laterite units. Mineralisation has been tested to approximately 100m below surface and remains open.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Nine domains were estimated using ordinary kriging on 5mE x 10mN x 5mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed: Examples of estimation and search parameters for Domains 101 and 201 are as follows: • Domain 101 – Rotation (ZYX) Z = -15 degrees, Y = -15 degrees, X = 0 degrees. Max search distances (first search pass) = Major = 10m, Semi-Major = 5m and Minor = 2m Min samples = 2, max samples =15 (second search pass) = Major = 30m, Semi-Major = 15m and Minor = 6m Min samples = 4, max samples =15 • Domain 201 – Rotation (ZYX) Z = 65 degrees, Y = 0 degrees, X = 0 degrees. Max search distances (first search pass) = Major = 15m, Semi-Major = 10m and Minor = 2m Min samples = 2, max samples =15 (second search pass) = Major = 45m, Semi-Major = 30m and Minor = 6m Min samples = 4, max samples =15 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. • No assumptions have been made with respect to the recovery of by-products. • There has been no estimate at this point of deleterious elements. • The resource used the parent block size of 5m(X) by 10m(Y) by 5m(Z). These were deemed appropriate for the majority of the resource, where drill spacing is in the order of 20m x 20m. • Parent blocks were sub-celled to 0.625m(X) by 1.25m(Y) by 0.625m(Z) using a half by half method to ensure that the wireframe boundaries were honoured and preserved the location and shape of the mineralisation. Search ranges have been informed by variogram modelling and knowledge of the drill spacing and the known mineralisation geometry including direction of maximum continuity. • Three search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top- cutting. Top-cuts were employed to eliminate the risk of overestimating in the local areas where a few high-grade samples existed. • Several key model validation steps have been taken to validate the resource

		estimate. • The mineral resource model has been stepped through visually in sectional and plan view to appreciate the composite grades used in the estimate and the resultant block grades. This has also been carried out in 3D with the composite grades and a point cloud of the model grades. • Northing, Easting and Elevation swath plots have been constructed to evaluate the composited assay means against the mean block estimates.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The model is reported at a 0.60g/t Au cut-off grade. This is the expected grade cut off estimated using the assumed mining costs for the KOTH resource and a potential standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Rainbow resource will be a satellite feed • source.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The possible mining method for Rainbow is an open pit, with the parent block size in the resource model reflecting bench heights of 5m.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A preliminary metallurgical study has been completed for the Rainbow resource including leach, comminution and reagent consumption test work. The fresh rock for the KOTH material has been averaging recoveries from 92 to 94.5%. For the reported resource at the a 0.5g/t cut off approximately 23% of the resource is modelled as oxide, 21% as transitional and 56% as fresh.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project covers an area that has been previously impacted by mining. The tenement area includes existing ethnographic heritage place ID 22413. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk densities, which were assigned to each domain in the resource model, which are determined from the previous reports by SGW Exploration • In fresh rock density value assigned is 2.7g/cm3 • The procedure the previous owners utilised, included the coating of dried samples in paraffin wax where the samples had some degree of weathering, were porous or clay rich. These coated samples were then tested using the water displacement technique as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource model is classified as a combination of Indicated, Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, and search volume using a perimeter string. For Indicated for drill spacing, a nominal drill spacing of 20m x 20m was used and for Inferred a nominal 40m x 40m was used. • All other areas have been classified as Potential/Unclassified • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been validated against internal models calculated by previous owners. • The geological model and the mineral resource estimate reflect the competent person's view of the deposit. • MRM model Regularistion - SMU Model for Open Pit Evaluation • To prepare the Mineral Resource Model (MRM) for the Rainbow MRM resource being evaluated for open pit mining the MRM model is regularised (reblocked) to suitable block size recommend by the open pit mining team to simulate mining dilution based on the expect equipment to be used. The new model is named as the SMU (Smallest Mining Unit) mineral resource model. The impact of reblocking is the narrow-modelled lodes from the original MRM are diluted out into larger blocks. During this process, some material that was originally deemed as Inferred or unclassified material in the original MRM can be incorporated into the regularised block and has been reclassified as JORC 2012 Code Indicated Mineral Resource in the SMU mineral resource models. To more accurately present the mineral resource categories in the SMU mineral resource model after the regularisation process, the resource estimation team has re-assessed the JORC 2012 Code Mineral Resource classification of the SMU mineral resource models. • The SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves. • The Rainbow SMU model is reblocked to 5mE x 10mN x 5mZ. • Table below reports the tonnes and grade for both the MRM and SMU Rainbow models and shows and compares the differences to demonstrate conversion of Inferred/unclassified material from the MRM introduced into the SMU resource

model and reclassified as Indicated material and the proportion of MRM Indicated material that is reclassified as Inferred in the SMU model.

ABOVE RAINBOW FFS PIT Surface - RevE				
Model Name:	**MRM**	**res_rnb_global_at_08apr2019_v1p3.dm**		
RESCAT	COG	Tonnes (t)	Au g/t	Ounces (oz)
Indicated + Inferred	0.30	2,003,874	0.89	57,461
Indicated	0.30	1,972,877	0.89	56,606
Inferred	0.30	30,997	0.86	854
Unclassified	0.30	35,614	0.81	928
Model Name:	**SMU**	**res_rnb_at_08apr2019_v1p3_reblock_06062019.dm**		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.30	1,934,574	0.85	52,798
Indicated	0.30	1,906,525	0.85	52,183
Inferred	0.30	28,049	0.68	615
Unclassified	0.30	173,897	0.63	3,536
		Difference		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.30	-69,300	-0.04	-4,663
Indicated	0.30	-66,352	-0.04	-4,423
Inferred	0.30	-2,948	-0.18	-239
Unclassified	0.30	138,283	-0.18	2,609
		% Difference		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.30	-3.5%	-4.8%	-8.1%
Indicated	0.30	-3.4%	-4.6%	-7.8%
Inferred	0.30	-9.5%	-20.4%	-28.0%
Unclassified	0.30	388.3%	-21.9%	281.2%
SMU reblock dimension: 5E x 10N x 5Z				

- Through the diluting process of regularisation to the SMU mineral resource model for Rainbow, the SMU Indicated tonnes has reduced by ~0.66M dmt compared to the original MRM. The SMU mineral resource model Indicated grade has reduced by 0.04g/t. this equates to a reduction of 4.4koz in the SMU mineral resource model when compared to the original MRM (when reported at a cutoff of 0.30g/dmt). This represents -7.8% of the total reserve ounces, which was previously deemed Indicated in the MRM and now reclassified as Inferred in the SMU mineral resource model.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been conducted for this resource estimate. The reviews covered all aspects of the estimate including source data, geological model, resource estimate and classification. In addition, the reporting of the Mineral

		Resources. The findings from the review show that the data, interpretation, estimation parameters, implementation, validation, documentation and reporting are all fit for purpose with no material errors or omissions.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The mineral resource has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimate is a global resource estimate. As for all estimates, the results come from a single deterministic interpolation process, which minimises error by smoothing of the sample data variance. Validation indicates a high level of estimate accuracy on a global basis however; this accuracy for key variables may not be available at a local mining scale which would be derived from the grade control model. • This metal change in creation of the SMU mineral resource model as outlined is deemed immaterial by the Competent Person (Mr Byron Dumpleton) and in the CP's opinion, there is no material impact to the Resource classification as confidence in this diluting material is relatively high. As such Red 5 have advised that the Indicated classification in the SMU model is appropriately classified as Indicated under the JORC 2012 Code and can be utilised in the mineral resource optimisation to guide the selection of pit shells for the pit design and can be reported as Indicated mineral resource to determine the Reserve as defined under the JORC 2012 Code. • The statements for MRM relate to a global estimate of tonnes and grade. • The statements for SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Red 5 has reported (in this Table 1) a Mineral Resource Estimate (MRE) prepared by Red 5 Limited for the Rainbow deposit in Western Australia, in accordance with the JORC Code 2012. • Red 5 have also created a SMU Mineral Resource model for the open cut mining operation that has re-defined the Indicated mineral resource classification in this SMU mineral resource model. This SMU mineral resource model has been used to assess the viability of the deposit and report associated Ore Reserves, in accordance with the JORC Code 2012. • This SMU mineral resource model reflects the mining method being applied. • Only the Indicated mineral resource from this SMU mineral resource model was included in the production scheduling process as a potential source of ore feed to the processing plant.

		• The economically evaluated mineralised blocks used only the gold grade to determine the block revenue. • The Mineral Resource classifications have been applied to the SMU mineral resource model based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the mineralised material. • The Rainbow SMU mineral resource model is reported inclusive of Ore Reserves and is intended to be used for Red 5's 2020 Ore Reserve estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Rainbow deposit was not subject to a site visit by the SRK's Competent Person. Due to the small size of this deposit, flat topography and the relatively shallow depth of the pit (remaining within oxide material), the Competent Person does not anticipate a material risk to the Reserve due to a site visit not being completed. • Mr Peter O'Bryan (Peter O'Bryan & Associates Pty Ltd) has visited site on numerous occasions given his long associate with the project dating back to Sons of Gwalia ownership. • Mr Chris Witt (Red 5 employee) has been to KOTH on numerous occasions subsequent to Red 5 Ltd's purchase of the Project in 2017. • Mr Gary Powell (consultant to Red 5) has been to KOTH on numerous occasions subsequent to Red 5 Ltd's purchase of the Project in 2017, and visited the sites of each of the satellite deposits, such as Rainbow, on numerous occasions, including during drilling operations.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• SRK completed a mining Pre Feasibility Study (PFS) for Rainbow prior to starting the mining Final Feasibility Study (FFS). The FFS demonstrates that the mine plan is technically achievable and economically viable under the current assumptions. • All material modifying factors have been considered and included in the FFS study that supports the Ore Reserve estimate. • Rainbow Ore Reserves are reliant on open pit mining at KOTH becoming operational and is alignment with the key outcomes of the FFS.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• SRK used the marginal breakeven grade as the cut-off grade. This is the grade that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below the marginal breakeven grade (0.30 g/t Au) were classified as waste.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design*	• All assumptions are listed in the basis of design document. • Ore loss and dilution are addressed by the regularisation of the subcelled MRM to the SMU mineral resource block model. • The mining method proposed uses established medium-scale open pit mining equipment. This mining equipment is readily available in the Western Australia

	issues such as pre-strip, access, etc. • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	mining environment with appropriate local skilled labour. • The open pit contains a shallower southern half and a deeper northern half, with the deepest level at approximately 75 metres from surface. • The geotechnical parameters have been defined by independent consultants Peter O'Bryan and Associates (PBA). The results from this work were used for the pit design, that have been verified as geotechnically compliant by the team that developed the parameters. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology Pty. Ltd • The mining operation is proposed to be supported by a close spaced RC grade control program drilling multiple benches in each instance to minimise the impact on bench turnover rates. • Inferred mineral resources are classified as waste in the SMU mineral resource model. • SRK designed the Rainbow Ultimate Pit based on an optimisation using Whittle software. The Ultimate Pit design was modified to fit within the Red 5 Mining Lease. The mining equipment used at Rainbow also suits the existing infrastructure at KOTH mine but can not direct tip to the primary crusher.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Processing will occur at the proposed KOTH processing facility. Red 5 has provided SRK with all necessary processing costs and parameters. • An average gold metal recovery of 92% was applied in the process plant for ore feed. • The processing cost is A$11.83 tonne ore feed. • Conventional crushing, grinding and Carbon in Leach (CIL) processing is proposed which will produce a gold dore. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. • Proposed treatment route has been applied to similar style orebodies around the Western Australian Goldfields. • Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested. • There are no significant known amounts of deleterious elements present in the orebodies. • Bulk samples of mineralisation are not required to be tested at this level of study.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Mining and waste dumping will not occur within 10 m of the mining lease. • The Rainbow deposit is located within the buffer zone of a lodged heritage place. Updated heritage surveys will confirm if Section 18 of the Aboriginal Heritage Act applies.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk*	• The Rainbow deposit is approximately 2.6 km south west of the proposed KOTH process plant, linked by a rehabilitated haul road utilised in the last

	commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Rainbow mining operation. There is currently no fixed surface infrastructure at Rainbow. • Due to the relative short mine life at Rainbow it is envisaged that only temporary infrastructure will be use by Red 5 and the mining contractor. • All other infrastructure requirements will be located at the current KOTH operations. • There are two existing licenced water production bores located nearby to the current open pit
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The project cost has been derived by the FFS. • The mining costs were defined by Red 5 utilising a recent contractor quote on a similar Red 5 deposit. • Mine closure and rehabilitation liability costs have been included in the financial model. • Royalties of 2.5% State and 1.5% third party are applied.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The ultimate pit design was based on a Whittle pit shell at a Revenue Factor of 1.00 times the applied gold metal price of A$2,000/troy oz. • The assumptions on revenue and associated value drivers are supported by consensus estimates for the proposed life of mine. • For commercial confidentiality reasons, some specific assumptions and inputs are not shown. • SRK completed a sensitivity analysis for mining cost, processing cost, overall slope angle, ore loss, dilution, Au selling price and metal process recovery.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• There is a transparent market for the sale of gold.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant*	• Economic analyses was carried out on the basis of mining and processing of KOTH open pit and underground Ore Reserves, as well as the satellite open pit reserves at Rainbow, Centauri and Cerebus-Eclipse Ore Reserves. • Discounted cash flow modelling and sensitivity analysis has been completed to

	assumptions and inputs.	evaluate the economic performance of the Ore Reserve. Key value driver inputs into the financial model included: • Gold price at A$2,000/oz based on historical trends and long term future forecasts • Discount rate of 8% as determined by the Board of Directors of Red 5 • Project funding is not assumed in the calculations • The Ore Reserve returns a positive NPV under the assumptions detailed herein. Red 5 has not disclosed the Project NPV to support this Ore Reserve estimate as this is considered to be commercially sensitive information. • The Project NPV (Post Tax) is most sensitive to variations in the gold grade, price and process recovery. • Increasing development capital by 10% leads to an 2.6% reduction in NPV. • Sensitivity to gold price, grade, recovery, and costs were evaluated.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Aboriginal heritage aspects of the Project area have been assessed and steps are being taking to address all approvals and permitting requirements.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material naturally occurring risks have been identified. • No significant flora or fauna species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. • Baseline studies and compilation of approvals documents have been completed and submitted for assessment by regulators. • Mining and power supply contract negotiations have commenced. There are reasonable prospects to anticipate that contract terms as assumed in the Ore Reserves estimate will be achieved.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The primary basis for the Ore Reserve classifications is the SMU Mineral Resource estimation classifications. • The SMU mineral resource model Indicated Mineral Resources within the pit limits converted to Probable Ore Reserves. • The applied processes of reporting the Probable classifications are considered appropriate for the classification applied and reflect the Competent Person's view of both the deposit and the proposed mining operation. • There was no Measured Mineral Resource present in the SMU Mineral Resource Model. • There was no diluting mineral resource classifications in the Ore Reserve as only Indicated mineral resource blocks in the SMU mineral resource model have been reported.

Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Red 5 did not complete any audits on the Ore Reserve estimate. • Red 5's SMU mineral resource model has not been independently audited.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy of and confidence in the Ore Reserve are considered appropriate. • The FFS mining studies included sensitivity analyses which demonstrated a robust project over plausible input parameter ranges.

RAINBOW GOLD DEPOSIT

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• No Sampling activities have been conducted at Rainbow by Red 5 • Sampling methods undertaken at Rainbow by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drillholes (DD). • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2002). • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The number of holes intersecting the current resource is 628 holes amounting to 26,334m. The holes include Ac, RC and Diamond holes. Overall there are 106 air core holes, 517 reverse circulation holes and 5 diamond drill holes intersecting the wireframes within the Mineral Resource. • 228 RAB holes were excluded from the estimation
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • Any historical relationship is not known.
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*	• RC, RAB, AC and DD core logging is assumed to have been completed by previous holders to industry standard at that time. • Qualitative and quantitative logging of historic data varies in its completeness.

	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Some diamond drilling has been geotechnically logged to provide data for geotechnical studies. Some historic diamond core photography has been preserved. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All diamond core was cut in half onsite by previous companies. • Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • Best practice is assumed at the time of historic sampling. • Best practice is assumed at the time of historic RAB, DD, AC and RC sampling. • Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • Analysis of data determined sample sizes were considered to be appropriate.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Rainbow project • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Twinned holes have been drilled by previous owners at Rainbow with RC drilling to confirm the thickness and grade of the RC data. • Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Red 5 SQL database. 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. • 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 resource estimation. Reassays 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 drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The majority of downhole surveys for historic RAB, RC, AC and DD drilling is a combination of planned, multi and single shot data • Red 5 completed an aerial flyover adjusting the collar positions to a recent topography model generated in February 2019 • A local grid system (HorsePaddockWells) is used. It is rotated 34.37 degrees east of MGA_GDA94. The two point conversion to MGA_GDA94 zone 51 is HPWEast HPWNorth RL MGAEast MGANorth RL Point 1 5000.000 10000.000 0 326629.964 6818424.080 0 Point 2 5000.000 16000.000 0 323220.071 6823360.953 0 Historic data is converted to HorsePaddockWells local grid on export from the database. • Aerial Flyover survey has been used to establish a topographic surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The nominal drill spacing is 20m x 20m with some areas of the deposit at 40m x 40m or greater and others at 5m x 5m. This spacing includes data that has been verified from previous exploration activities on the project. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Rainbow.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Samples were composited to a fundamental length of 1m. • Some historic RAB and AC drilling was sampled with 1-4m and 1-3m composite samples respectively. • Sampling of the mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been conducted on historical data

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 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 Rainbow deposit is located on M37/547, which expires 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, pending final transfer from Saracen Metals. • The mining lease are subject to a 1.5% 'IRC' royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • All bonds have been retired across these mining lease and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for or determined across these mining leases owned by • Greenstone Resources (WA) Pty Ltd. • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Rainbow deposit lies within the King of the Hills prospect area and has been mined through a small and shallow oxide pit in March to April 2004 to a depth of 18m below surface. The King of the Hills deposit 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 Rainbow project is located within the Leonora District in the Eastern Goldfields of Western Australia in the Norseman-Wiluna Greenstone belt. • The greenstone stratigraphy in the Leonora District contains a western mafic-ultramafic succession and an eastern succession of felsic volcanics. The Raeside batholith intruded the greenstone units in the west. • The Rainbow deposits are situated within the western mafic-ultramafic succession along the second order Ursus Shear zone.
Drill hole 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.*	• A total of 628 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release. • Drillhole collar locations, azimuth and dip, and significant assays are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 1ST May 2019. • Future drill hole data will be periodically released or when a result materially changes the economic value of the project.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • Table below identifies the top-cut grades applied to each domain group for the domains • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.2 g/t Au. Internal dilution up to 1m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the 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').*	• Mineralisation at Rainbow has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.

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.*	• Orientated plan and long section of the mineralisation, illustrating the centroids of the intercept point projected to a plane, are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 1ST May 2019.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported by previous owners.
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.*	• Red 5 completed an aerial flyover adjusting the collar positions to a topography model generated in February 2019 • Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • No other exploration data that may have been collected historically 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 extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Red 5 Limited is currently reviewing the regional resource models and geology interpretations provided from the purchase of KOTH tenements from Saracen. • No diagrams have been issued to show the proposed drilling plans for the Rainbow resource.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database provided to Red 5 was an extract from an SQL database. The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. All exploration data control is managed centrally, from drillhole planning to final assay, survey and geological capture. • Logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load logging data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • The Database Administrator imports assay and survey data (downhole and collar) from raw csv files. • Data from previous owners was taken to be correct and valid.

		• 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. • Validation of data included visual checks of hole traces, analytical and geological data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person together with Red 5 technical representatives did conduct site visits to the King of the Hill regional project. The Competent person has an appreciation of the Rainbow deposit geology and the historical mining activities that occurred there.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Red 5 has reviewed, validated and updated the historical interpretation of the Rainbow deposit. This knowledge is based on extensive geological logging of drill core, RC chips, and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Nine domains were included in the Resource on the review of geological continuity identified through historic drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • Red 5 has not considered any alternative interpretation on this resource. Red 5 is continuing to review all the resource data with the aim of validating the current interpretation and its extents. • The wireframed domains are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological homogeneity, and grade distributions for each domain (used to highlight any potential for bimodal populations) are all assessed to ensure effective estimation of the domains. • The main factors affecting continuity are; • Transported mineralisation within the laterite and colluvial channels • Supergene mineralisation within carbonated basalt, sheared microgranite dykes and chlorite schist
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Rainbow Project consists of a mineralised basalt striking 15 degrees west of north (mine grid) over a distance of 550m plunging 30 degrees to the east. Mineralisation occurs in the surrounding ultramafic and laterite units. Mineralisation has been tested to approximately 100m below surface and remains open.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Nine domains were estimated using ordinary kriging on 5mE x 10mN x 5mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed: Examples of estimation and search parameters for Domains 101 and 201 are as follows: • Domain 101 – Rotation (ZYX) Z = -15 degrees, Y = -15 degrees, X = 0 degrees. Max search distances (first search pass) = Major = 10m, Semi-Major = 5m and Minor = 2m Min samples = 2, max samples =15 (second search pass) = Major = 30m, Semi-Major = 15m and Minor = 6m Min samples = 4, max samples =15 • Domain 201 – Rotation (ZYX) Z = 65 degrees, Y = 0 degrees, X = 0 degrees. Max search distances (first search pass) = Major = 15m, Semi-Major = 10m and Minor = 2m Min samples = 2, max samples =15 (second search pass) = Major = 45m, Semi-Major = 30m and Minor = 6m Min samples = 4, max samples =15 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. • No assumptions have been made with respect to the recovery of by-products. • There has been no estimate at this point of deleterious elements. • The resource used the parent block size of 5m(X) by 10m(Y) by 5m(Z). These were deemed appropriate for the majority of the resource, where drill spacing is in the order of 20m x 20m. • Parent blocks were sub-celled to 0.625m(X) by 1.25m(Y) by 0.625m(Z) using a half by half method to ensure that the wireframe boundaries were honoured and preserved the location and shape of the mineralisation. Search ranges have been informed by variogram modelling and knowledge of the drill spacing and the known mineralisation geometry including direction of maximum continuity. • Three search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top- cutting. Top-cuts were employed to eliminate the risk of overestimating in the local areas where a few high-grade samples existed. • Several key model validation steps have been taken to validate the resource

		estimate. • The mineral resource model has been stepped through visually in sectional and plan view to appreciate the composite grades used in the estimate and the resultant block grades. This has also been carried out in 3D with the composite grades and a point cloud of the model grades. • Northing, Easting and Elevation swath plots have been constructed to evaluate the composited assay means against the mean block estimates.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The model is reported at a 0.60g/t Au cut-off grade. This is the expected grade cut off estimated using the assumed mining costs for the KOTH resource and a potential standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Rainbow resource will be a satellite feed • source.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The possible mining method for Rainbow is an open pit, with the parent block size in the resource model reflecting bench heights of 5m.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A preliminary metallurgical study has been completed for the Rainbow resource including leach, comminution and reagent consumption test work. The fresh rock for the KOTH material has been averaging recoveries from 92 to 94.5%. For the reported resource at the a 0.5g/t cut off approximately 23% of the resource is modelled as oxide, 21% as transitional and 56% as fresh.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project covers an area that has been previously impacted by mining. The tenement area includes existing ethnographic heritage place ID 22413. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk densities, which were assigned to each domain in the resource model, which are determined from the previous reports by SGW Exploration • In fresh rock density value assigned is 2.7g/cm3 • The procedure the previous owners utilised, included the coating of dried samples in paraffin wax where the samples had some degree of weathering, were porous or clay rich. These coated samples were then tested using the water displacement technique as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource model is classified as a combination of Indicated, Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, and search volume using a perimeter string. For Indicated for drill spacing, a nominal drill spacing of 20m x 20m was used and for Inferred a nominal 40m x 40m was used. • All other areas have been classified as Potential/Unclassified • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been validated against internal models calculated by previous owners. • The geological model and the mineral resource estimate reflect the competent person's view of the deposit. • **MRM model Regularistion - SMU Model for Open Pit Evaluation** • To prepare the Mineral Resource Model (MRM) for the Rainbow MRM resource being evaluated for open pit mining the MRM model is regularised (reblocked) to suitable block size recommend by the open pit mining team to simulate mining dilution based on the expect equipment to be used. The new model is named as the SMU (Smallest Mining Unit) mineral resource model. The impact of reblocking is the narrow-modelled lodes from the original MRM are diluted out into larger blocks. During this process, some material that was originally deemed as Inferred or unclassified material in the original MRM can be incorporated into the regularised block and has been reclassified as JORC 2012 Code Indicated Mineral Resource in the SMU mineral resource models. To more accurately present the mineral resource categories in the SMU mineral resource model after the regularisation process, the resource estimation team has re-assessed the JORC 2012 Code Mineral Resource classification of the SMU mineral resource models. • **The SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves.** • The Rainbow SMU model is reblocked to 5mE x 10mN x 5mZ. • Table below reports the tonnes and grade for both the MRM and SMU Rainbow models and shows and compares the differences to demonstrate conversion of Inferred/unclassified material from the MRM introduced into the SMU resource

model and reclassified as Indicated material and the proportion of MRM Indicated material that is reclassified as Inferred in the SMU model.

ABOVE RAINBOW FFS PIT Surface - RevE				
Model Name:	**MRM**	**res_rnb_global_at_08apr2019_v1p3.dm**		
RESCAT	COG	Tonnes (t)	Au g/t	Ounces (oz)
Indicated + Inferred	0.30	2,003,874	0.89	57,461
Indicated	0.30	1,972,877	0.89	56,606
Inferred	0.30	30,997	0.86	854
Unclassified	0.30	35,614	0.81	928
Model Name:	**SMU**	**res_rnb_at_08apr2019_v1p3_reblock_06062019.dm**		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.30	1,934,574	0.85	52,798
Indicated	0.30	1,906,525	0.85	52,183
Inferred	0.30	28,049	0.68	615
Unclassified	0.30	173,897	0.63	3,536
		Difference		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.30	-69,300	-0.04	-4,663
Indicated	0.30	-66,352	-0.04	-4,423
Inferred	0.30	-2,948	-0.18	-239
Unclassified	0.30	138,283	-0.18	2,609
		% Difference		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.30	-3.5%	-4.8%	-8.1%
Indicated	0.30	-3.4%	-4.6%	-7.8%
Inferred	0.30	-9.5%	-20.4%	-28.0%
Unclassified	0.30	388.3%	-21.9%	281.2%
SMU reblock dimension: 5E x 10N x 5Z				

- Through the diluting process of regularisation to the SMU mineral resource model for Rainbow, the SMU Indicated tonnes has reduced by ~0.66M dmt compared to the original MRM. The SMU mineral resource model Indicated grade has reduced by 0.04g/t. this equates to a reduction of 4.4koz in the SMU mineral resource model when compared to the original MRM (when reported at a cutoff of 0.30g/dmt). This represents -7.8% of the total reserve ounces, which was previously deemed Indicated in the MRM and now reclassified as Inferred in the SMU mineral resource model.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been conducted for this resource estimate. The reviews covered all aspects of the estimate including source data, geological model, resource estimate and classification. In addition, the reporting of the Mineral

		Resources. The findings from the review show that the data, interpretation, estimation parameters, implementation, validation, documentation and reporting are all fit for purpose with no material errors or omissions.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The mineral resource has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimate is a global resource estimate. As for all estimates, the results come from a single deterministic interpolation process, which minimises error by smoothing of the sample data variance. Validation indicates a high level of estimate accuracy on a global basis however; this accuracy for key variables may not be available at a local mining scale which would be derived from the grade control model. • This metal change in creation of the SMU mineral resource model as outlined is deemed immaterial by the Competent Person (Mr Byron Dumpleton) and in the CP's opinion, there is no material impact to the Resource classification as confidence in this diluting material is relatively high. As such Red 5 have advised that the Indicated classification in the SMU model is appropriately classified as Indicated under the JORC 2012 Code and can be utilised in the mineral resource optimisation to guide the selection of pit shells for the pit design and can be reported as Indicated mineral resource to determine the Reserve as defined under the JORC 2012 Code. • The statements for MRM relate to a global estimate of tonnes and grade. • The statements for SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Red 5 has reported (in this Table 1) a Mineral Resource Estimate (MRE) prepared by Red 5 Limited for the Rainbow deposit in Western Australia, in accordance with the JORC Code 2012. • Red 5 have also created a SMU Mineral Resource model for the open cut mining operation that has re-defined the Indicated mineral resource classification in this SMU mineral resource model. This SMU mineral resource model has been used to assess the viability of the deposit and report associated Ore Reserves, in accordance with the JORC Code 2012. • This SMU mineral resource model reflects the mining method being applied. • Only the Indicated mineral resource from this SMU mineral resource model was included in the production scheduling process as a potential source of ore feed to the processing plant.

		• The economically evaluated mineralised blocks used only the gold grade to determine the block revenue. • The Mineral Resource classifications have been applied to the SMU mineral resource model based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the mineralised material. • The Rainbow SMU mineral resource model is reported inclusive of Ore Reserves and is intended to be used for Red 5's 2020 Ore Reserve estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Rainbow deposit was not subject to a site visit by the SRK's Competent Person. Due to the small size of this deposit, flat topography and the relatively shallow depth of the pit (remaining within oxide material), the Competent Person does not anticipate a material risk to the Reserve due to a site visit not being completed. • Mr Peter O'Bryan (Peter O'Bryan & Associates Pty Ltd) has visited site on numerous occasions given his long associate with the project dating back to Sons of Gwalia ownership. • Mr Chris Witt (Red 5 employee) has been to KOTH on numerous occasions subsequent to Red 5 Ltd's purchase of the Project in 2017. • Mr Gary Powell (consultant to Red 5) has been to KOTH on numerous occasions subsequent to Red 5 Ltd's purchase of the Project in 2017, and visited the sites of each of the satellite deposits, such as Rainbow, on numerous occasions, including during drilling operations.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• SRK completed a mining Pre Feasibility Study (PFS) for Rainbow prior to starting the mining Final Feasibility Study (FFS). The FFS demonstrates that the mine plan is technically achievable and economically viable under the current assumptions. • All material modifying factors have been considered and included in the FFS study that supports the Ore Reserve estimate. • Rainbow Ore Reserves are reliant on open pit mining at KOTH becoming operational and is alignment with the key outcomes of the FFS.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• SRK used the marginal breakeven grade as the cut-off grade. This is the grade that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below the marginal breakeven grade (0.30 g/t Au) were classified as waste.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design*	• All assumptions are listed in the basis of design document. • Ore loss and dilution are addressed by the regularisation of the subcelled MRM to the SMU mineral resource block model. • The mining method proposed uses established medium-scale open pit mining equipment. This mining equipment is readily available in the Western Australia

	issues such as pre-strip, access, etc. • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	mining environment with appropriate local skilled labour. • The open pit contains a shallower southern half and a deeper northern half, with the deepest level at approximately 75 metres from surface. • The geotechnical parameters have been defined by independent consultants Peter O'Bryan and Associates (PBA). The results from this work were used for the pit design, that have been verified as geotechnically compliant by the team that developed the parameters. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology Pty. Ltd • The mining operation is proposed to be supported by a close spaced RC grade control program drilling multiple benches in each instance to minimise the impact on bench turnover rates. • Inferred mineral resources are classified as waste in the SMU mineral resource model. • SRK designed the Rainbow Ultimate Pit based on an optimisation using Whittle software. The Ultimate Pit design was modified to fit within the Red 5 Mining Lease. The mining equipment used at Rainbow also suits the existing infrastructure at KOTH mine but can not direct tip to the primary crusher.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Processing will occur at the proposed KOTH processing facility. Red 5 has provided SRK with all necessary processing costs and parameters. • An average gold metal recovery of 92% was applied in the process plant for ore feed. • The processing cost is A$11.83 tonne ore feed. • Conventional crushing, grinding and Carbon in Leach (CIL) processing is proposed which will produce a gold dore. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. • Proposed treatment route has been applied to similar style orebodies around the Western Australian Goldfields. • Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested. • There are no significant known amounts of deleterious elements present in the orebodies. • Bulk samples of mineralisation are not required to be tested at this level of study.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Mining and waste dumping will not occur within 10 m of the mining lease. • The Rainbow deposit is located within the buffer zone of a lodged heritage place. Updated heritage surveys will confirm if Section 18 of the Aboriginal Heritage Act applies.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk*	• The Rainbow deposit is approximately 2.6 km south west of the proposed KOTH process plant, linked by a rehabilitated haul road utilised in the last

	commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Rainbow mining operation. There is currently no fixed surface infrastructure at Rainbow. • Due to the relative short mine life at Rainbow it is envisaged that only temporary infrastructure will be use by Red 5 and the mining contractor. • All other infrastructure requirements will be located at the current KOTH operations. • There are two existing licenced water production bores located nearby to the current open pit
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The project cost has been derived by the FFS. • The mining costs were defined by Red 5 utilising a recent contractor quote on a similar Red 5 deposit. • Mine closure and rehabilitation liability costs have been included in the financial model. • Royalties of 2.5% State and 1.5% third party are applied.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The ultimate pit design was based on a Whittle pit shell at a Revenue Factor of 1.00 times the applied gold metal price of A$2,000/troy oz. • The assumptions on revenue and associated value drivers are supported by consensus estimates for the proposed life of mine. • For commercial confidentiality reasons, some specific assumptions and inputs are not shown. • SRK completed a sensitivity analysis for mining cost, processing cost, overall slope angle, ore loss, dilution, Au selling price and metal process recovery.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• There is a transparent market for the sale of gold.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant*	• Economic analyses was carried out on the basis of mining and processing of KOTH open pit and underground Ore Reserves, as well as the satellite open pit reserves at Rainbow, Centauri and Cerebus-Eclipse Ore Reserves. • Discounted cash flow modelling and sensitivity analysis has been completed to

	assumptions and inputs.	evaluate the economic performance of the Ore Reserve. Key value driver inputs into the financial model included: • Gold price at A$2,000/oz based on historical trends and long term future forecasts • Discount rate of 8% as determined by the Board of Directors of Red 5 • Project funding is not assumed in the calculations • The Ore Reserve returns a positive NPV under the assumptions detailed herein. Red 5 has not disclosed the Project NPV to support this Ore Reserve estimate as this is considered to be commercially sensitive information. • The Project NPV (Post Tax) is most sensitive to variations in the gold grade, price and process recovery. • Increasing development capital by 10% leads to an 2.6% reduction in NPV. • Sensitivity to gold price, grade, recovery, and costs were evaluated.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Aboriginal heritage aspects of the Project area have been assessed and steps are being taking to address all approvals and permitting requirements.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material naturally occurring risks have been identified. • No significant flora or fauna species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. • Baseline studies and compilation of approvals documents have been completed and submitted for assessment by regulators. • Mining and power supply contract negotiations have commenced. There are reasonable prospects to anticipate that contract terms as assumed in the Ore Reserves estimate will be achieved.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The primary basis for the Ore Reserve classifications is the SMU Mineral Resource estimation classifications. • The SMU mineral resource model Indicated Mineral Resources within the pit limits converted to Probable Ore Reserves. • The applied processes of reporting the Probable classifications are considered appropriate for the classification applied and reflect the Competent Person's view of both the deposit and the proposed mining operation. • There was no Measured Mineral Resource present in the SMU Mineral Resource Model. • There was no diluting mineral resource classifications in the Ore Reserve as only Indicated mineral resource blocks in the SMU mineral resource model have been reported.

Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Red 5 did not complete any audits on the Ore Reserve estimate. • Red 5's SMU mineral resource model has not been independently audited.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy of and confidence in the Ore Reserve are considered appropriate. • The FFS mining studies included sensitivity analyses which demonstrated a robust project over plausible input parameter ranges.

CENTAURI GOLD DEPOSIT

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling activities conducted at Centauri by Red 5 include reverse circulation (RC) and DDH • Sampling methods undertaken at Centauri by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC). • Sampling for RC sampling is carried out as specified within Red 5 sampling and QAQC procedures as per industry standard. • Blank material was inserted into the sampling sequence after samples where coarse gold was expected. Barren flushes were completed during the sample preparation after the suspected coarse gold samples. The barren flush is analysed for gold to quantify gold smearing in the milling process. • Certified standard material was inserted into the sampling sequence every 20 samples to ensure calibration was occurring in the assaying process. • RC samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS. • RAB, RC, and AC drilling is assumed to have been completed by previous holders to industry standard at that time (1987- 1999). • Drill chips recovered from RC drilling is passed through a rig mounted cyclone and collected in large plastic bags which are positioned and supported beneath the cyclone. The action of the cyclone permits homogenisation of the collected sample. • RC drilling was completed using 1m interval lengths from which representative 3 kg samples were collected in calico bags for dispatch to the analytical laboratory. • Drill chips are logged for weathering, lithologies, mineralogy, colour and grainsize using the same logging system applied to diamond drill core. • RC chip trays (with chips) are also photographed. • All historic RAB, RCD, RC, and AC sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.

Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The number of holes intersecting the current resource is 147 holes amounting to 21,156m. The holes include RC and DD holes. Overall there are 143 reverse circulation holes, three reverse circulation diamond tail holes and one diamond drill hole intersecting the wireframes within the Mineral Resource. • 10 RAB holes and 38 AC holes were excluded from the estimation
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling • is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling. • There is no known relationship between sample recovery and grade. • Any historical relationship is not known.
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.* • *The total length and percentage of the relevant intersections logged.*	• Drill chips are logged for weathering, lithologies, mineralogy, colour and grainsize using the same logging system applied to diamond drill core as part of Red 5 logging procedure. • Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • RC chip trays (with chips) are also photographed. • RAB, RC and AC logging is assumed to have been completed by previous holders to industry standard at that time. • Qualitative and quantitative logging of historic data varies in its completeness. • Drill chips are logged for the entire length of the hole as part of Red 5 logging procedure. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No historical diamond core has been drilled at Centauri. • RC sampling, conducted by Red 5, has been dry sampled using a cyclone split. • Various sampling methods for historic RAB, RC and AC drilling have been carried out including scoop, spear, riffle and cyclone split. • It is unknown if wet sampling was carried out previously. • The sample preparation of RC chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying at 105ºC, jaw crushing to <6mm then total grinding using an LM5 to a grind size of 90% passing 75 microns. • Best practice is assumed at the time of historic sampling. • All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. • Best practice is assumed at the time of historic RAB, RCD, RC and AC sampling. • Some duplicate sampling was performed on historic RAB, RC, and AC drilling. • Analysis of data determined sample sizes were considered to be appropriate.

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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Primary assaying for the RC chip samples has been undertaken by ALS Kalgoorlie. A 50 gram fire assay with AAS finish is used to determine the gold concentration. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method. • Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. • No geophysical tools have been utilised at the Centauri project • 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 (a result outside of expected tolerance limits – 2 standard deviations) 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 RC chip submissions 1 in 20 to assess laboratory accuracy and precision and possible contamination. These 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. • Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• If RC chip samples with significant intersections are logged then Senior Geological personnel are likely to review and confirm the results. • No twinned holes have been drilled at Centauri. • Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Red 5 SQL database. 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 exploration data control is managed centrally, from drillhole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • 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 resource estimation. • 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 drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Planned collar locations are located by the exploration geologist using a GPS. The driller, under instruction of the geologist sets up on the hole location using a clinometer. This set up is checked by downhole survey at 15m. • Final survey of the collar location was undertaken by Arvista (Aerial & Terrestrial Surveying Services) following the completion of the drill hole. • Down hole surveys were conducted by Precison Exploration Drilling (PXD) initially at 15m from the top of collar and then every 30 meters thereafter. • Due to high volumes of water encountered at Centauri and the shallow depths of the holes drilled a decision was made to reduce downhole survey to collar and end of hole only. This action helped with in hole water management issues and improved the depth of drilling and ability to reach planned depth. • Downhole survey uses a single shot electronic camera with a magnetic compass to determine the azimuth and dip of the hole. Magnetic susceptibility is also recorded, to assist with verification of the survey. At the end of the hole a gyro, reflex survey tool, is used to provide a final survey for each hole over the single shot survey. • The majority of downhole surveys for historic RAB, RC, and AC drilling is a combination of planned, multi and single shot data. Seventeen holes record an unknown survey type for part or all of the hole. • MGA_GDA94 grid system is used. • Aerial Flyover survey, completed in February 2019, has been used to establish a topographic surface.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The nominal drill spacing is 50m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Further drilling has been proposed to improve the drill spacing to 25m x 25m to improve geological confidence of the mineral resource. This drilling aims to convert Inferred material to Indicated. • The Competent Person considers the current data spacing of 50m x 20m to be

		sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for Centauri.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• RC chip samples were composited to a fundamental length of 1m, reflecting the drilling interval length. • Some historic AC drilling sampled with 1-3m composite samples. • Sampling of the mineralised domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. • Drilling is designed to cross the ore structures close to perpendicular as practicable. • There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Recent samples are prepared on site at King of the Hills (KoTH) 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 Centauri samples are submitted to ALS laboratory in Kalgoorlie. • Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access. • Although security in not strongly enforced, KoTH is a remote site and the number of outside visitors is minimal. The area is known to contain visible gold and this renders the RC chip samples susceptible to theft, however the risk of sample tampering is considered low.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 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 Centauri project is located on M37/416 and M37/571 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 lease are subject to a 1.5% 'IRC' royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • All bonds have been retired across these mining lease and they are all

		currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for or determined across these mining leases owned by Greenstone Resources (WA) Pty Ltd. • The tenements are in good standing and the license to operate already exists.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No mining as occurred in the Centauri project area • Modern exploration of the region began with Esso who carried out mapping, rock chip sampling, and RAB and RC drilling between 1984-1986. Between 1987 and 1992 City Resources were the tenement holders and conducted ground and airborne geophysics, and further RC and RAB drilling. • Sons of Gwalia acquired the project in 1992 and in 1997 produced the first resource model. Further models were released in 1999 and 2002. • 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 Centauri project is located within the Leonora District in the Eastern Goldfields of Western Australia in the Norseman-Wiluna Greenstone belt. • The greenstone stratigraphy in the Leonora District contains a western mafic-ultramafic succession and an eastern succession of felsic volcanics. The Raeside batholith intruded the greenstone units in the west. • The Centauri deposit is situated within the western mafic-ultramafic succession along the second order Ursus Shear zone.

Drill hole 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.*
		• A total of 147 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release.
		• Drillhole collar locations, azimuth and drill hole dip and significant assays are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 6th May 2020.
		• Future drill hole data will be periodically released or when a result materially changes the economic value of the project.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Top-cut values where determined using statistical methods on domains based on; quantiles, log histograms and log probability plots for each domain group. • Top-cut grades applied to each domain group for the domains are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 6th May 2020. • Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value use is 0.3 g/t Au. Internal dilution up to 2m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the 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').*	• Mineralisation at Centauri has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes.
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.*	• Orientated plans and long sections of the Centauri mineralisation, are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 6th May 2020.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have previously been reported and are included in the Table 1 Report appended to Red 5 Ltd's announcement to the ASX dated 6th May 2020.
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.*	• Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • No other exploration data that may have been collected historically 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 extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Red 5 Limited is currently reviewing the regional resource models and geology interpretations provided from the purchase of KOTH tenements from Saracen. • No diagrams have been issued to show the proposed drilling plans for the Centauri resource.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database provided to Red 5 was an extract from an SQL database. The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. All exploration data control is managed centrally, from drillhole planning to final assay, survey and geological capture. • Logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load logging data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • The Database Administrator imports assay and survey data (downhole and collar) from raw csv files. • Data from previous owners was taken to be correct and valid. • 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. • Validation of data included visual checks of hole traces, analytical and geological data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person together with Red 5 technical representatives did conduct site visits to the King of the Hill regional project. The Competent person has an appreciation of the Centauri deposit geology and the historical mining activities that occurred there.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation has been based on the detailed geological work completed by Red 5. This knowledge is based on extensive geological logging of drill core, RC chips, and assay data. • The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Fourteen mineralised domains were included in the Resource on the review of geological continuity identified through historic drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built. • Red 5 has not considered any alternative interpretation on this resource. Red 5 is continuing to review all the resource data with the aim of validating the current interpretation and its extents.

		• The wireframed domains are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological homogeneity, and grade distributions for each domain (used to highlight any potential for bimodal populations) are all assessed to ensure effective estimation of the domains. • The main factors affecting continuity are; • Transported mineralisation within the laterite and colluvial channels • Supergene enrichment within the oxidised weathering profile
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Centauri Project consists of a mineralised trend striking 15 degrees west of north (MGA_GDA94) over a distance of 590m, plunging 70 degrees to the west. Mineralisation occurs within the Ursus Shear Zone which is typically characterised by strongly deformed mafic lithologies, now present as a chlorite + sericite + carbonate schist. Mineralisation has been tested to approximately 200m below surface and remains open.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Twenty-Two domains were estimated using ordinary kriging on 5mE x 5mN x 5mRL parent blocks size. Of these twenty-two domains, fourteen domains are classified as mineralised domains while eight are classified as waste domains. Search parameters are consistent with geological observation of the mineralisation geometry, with four search passes completed: Examples of estimation and search parameters for all Domains are as follows • Rotation (ZYX) Z = 250 degrees, Y = 27 degrees, X = 60 degrees. Max search distances (first search pass) = Major = 7.5m, Semi-Major = 8.75m and Minor = 2.5m Min samples = 4, max samples =12 (second search pass) = Major = 15m, Semi-Major = 17.5m and Minor = 5m Min samples = 4, max samples =12 Max Samples per Drill Hole = 2 • Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews with the inclusion of additional drilling. • Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. • No assumptions have been made with respect to the recovery of by-products. • There has been no estimate at this point of deleterious elements. • The resource used the parent block size of 5m(X) by 5m(Y) by 5m(Z). These were deemed appropriate for the majority of the resource, where drill spacing is in the order of 50m x 20m. • Parent blocks were sub-celled to 0.625m(X) by 0.625m(Y) by 0.625m(Z) using a half by half method to ensure that the wireframe boundaries were honoured and preserved the location and shape of the mineralisation. Search ranges have been informed by variogram modelling and knowledge of the drill spacing and the known mineralisation geometry including direction of maximum continuity. • Four search estimation runs are used with the aim to satisfy the minimum

		sample criteria in the first search range where possible. The first search pass is a quarter of the variogram model to honour the drill hole data at point. • No assumptions have been made regarding mining units. • No assumptions have been made regarding correlation between variables. • The geological interpretation strongly correlates with the mineralised domains. Domain boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. • Resource analysis indicated that statistically very few grades in the domain populations required top- cutting. Top-cuts were employed to eliminate the risk of overestimating in the local areas where a few high-grade samples existed. • Several key model validation steps have been taken to validate the resource estimate. • The mineral resource model has been stepped through visually in sectional and plan view to appreciate the composite grades used in the estimate and the resultant block grades. This has also been carried out in 3D with the composite grades and a point cloud of the model grades. • Northing, Easting and Elevation swath plots have been constructed to evaluate the composited assay means against the mean block estimates.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The model is reported at a 0.50g/t Au cut-off. This is the expected grade cut off estimated using the • assumed mining costs for the Centauri resource with a standalone processing plant as part of the KOTH Bulk mining study with the assumption that the Centauri resource will be a satellite feed source.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The proposed mining method for Centauri is as an open pit, with the parent block size in the resource model reflecting bench heights of 5m.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of*	• A preliminary metallurgical study has been completed for the Centauri resource including leach, comminution and reagent consumption test work. The fresh rock for the KOTH material has been averaging recoveries from 92 to 94.5%. For the reported resource at the a 0.5g/t cut off approximately 23% of the resource is modelled as oxide, 21% as transitional and 56% as fresh.

	the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project covers an area that has not been previously impacted by mining. The tenement area includes existing ethnographic heritage site ID 22413. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place. • A study to assess the potential flora and vegetation values across the project area was completed by Mattiske Consulting Pty Ltd in September 2019. Searches identified no Threatened Ecological Communities or Plant Taxa at Commonwealth or State Level. Overall outcomes of the study was - there was nothing significant identified.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk densities, which were assigned to each domain in the resource model, which are determined from bulk density sampling completed by Red 5 • Fresh rock density value assigned is 2.65g/cm3 • Transitional material density value assigned is 2.25g/cm3 • Transport and Oxide material density value assigned is 1.7g/cm3 • The procedure the previous owners utilised, included the coating of dried samples in paraffin wax where the samples had some degree of weathering, were porous or clay rich. These coated samples were then tested using the water displacement technique as previously mentioned. • An average mean of densities collected for each weathering profile material, fresh, transitional and oxide, is utilised.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource model is classified as an Indicated and Inferred Resource. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing and search volume. For the Indicated resources a nominal 25m x 25m drill spacing and an average sample distance less than 25m was used, for the Inferred resource a nominal 50m x 25m drill spacing and an average sample distance less than 50m was used. • All other areas have been classified as Potential/Unclassified • All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been validated against internal models by previous owners. • The geological model and the MRM mineral resource estimate reflect the competent person's view of the deposit. • **<u>MRM model Regulariston - SMU Model for Open Pit Evaluation</u>** • To prepare the Mineral Resource Model (MRM) for the Centauri MRM resource being evaluated for open pit mining the MRM model is regularised (reblocked) to suitable block size recommend by the open pit mining team to simulate mining dilution based on the expect equipment to be used. The new model is named as the SMU (Smallest Mining Unit) mineral resource model. The impact of

reblocking is the narrow-modelled lodes from the original MRM are diluted out into larger blocks. During this process, some material that was originally deemed as Inferred or unclassified material in the original MRM can be incorporated into the regularised block and has been reclassified as JORC 2012 Code Indicated Mineral Resource in the SMU mineral resource models. To more accurately present the mineral resource categories in the SMU mineral resource model after the regularisation process, the resource estimation team has re-assessed the JORC 2012 Code Mineral Resource classification of the SMU mineral resource models.

- **The SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves.**
- The Centauri SMU model is reblocked to 5mE x 5mN x 5mZ.
- Table below reports the tonnes and grade for both the MRM and SMU Centauri models and shows and compares the differences to demonstrate conversion of Inferred/unclassified material from the MRM introduced into the SMU resource model and reclassified as Indicated material and the proportion of MRM Indicated material that is reclassified as Inferred in the SMU model.

ABOVE FFS PIT Surface - Revl				
Model Name:	**MRM**	**res_cnt_at_260320_global.dm**		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.31	413,901	1.42	18,890
Indicated	0.31	354,108	1.47	16,707
Inferred	0.31	59,793	1.14	2,183
Unclassified	0.31	29,755	0.85	816
Model Name:	**SMU**	**ncntmm_rblk_srk_260320.dm**		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.31	360,714	1.26	14,599
Indicated	0.31	327,516	1.26	13,237
Inferred	0.31	33,198	1.28	1,361
Unclassified	0.31	202,956	0.60	3,944
		Difference		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.31	-53,187	-0.16	-4,291
Indicated	0.31	-26,592	-0.21	-3,469
Inferred	0.31	-26,595	0.14	-822
Unclassified	0.31	173,201	-0.25	3,128
		% Difference		
RESCAT	COG	Tonnes (t)	Au (g/t)	Ounces (oz)
Indicated + Inferred	0.31	-12.9%	-11.3%	-22.7%
Indicated	0.31	-7.5%	-14.3%	-20.8%
Inferred	0.31	-44.5%	12.3%	-37.6%

		<table><tr><td>**Unclassified**</td><td>0.31</td><td>582.1%</td><td>-29.1%</td><td>383.3%</td></tr><tr><td colspan="5">**SMU reblock dimension: 5E x 5N x 5Z**</td></tr></table> • Through the diluting process of regularisation to the SMU mineral resource model for Centauri the Indicated tonnes has reduced by ~0.33M dmt compared to the original MRM. The SMU grade has decreased by 0.21 g/t, this equates to a reduction of 3.5koz in the SMU mineral resource model when compared to the original MRM (when reported at a cutoff of 0.31g/dmt). This represents -21% of the total reserve ounces which was previously deemed Indicated in the MRM and now reclassified as Inferred in the SMU mineral resource model.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been conducted for this resource estimate. The reviews covered all aspects of the estimate including source data, geological model, resource estimate and classification. In addition, the reporting of the Mineral Resources. The findings from the review show that the data, interpretation, • estimation parameters, implementation, validation, documentation and reporting are all fit for purpose with no material errors or omissions.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The mineral resource has been reported in accordance with the guidelines established in the 2012 edition of the JORC code. The resource estimate is a global resource estimate. As for all estimates, the results come from a single deterministic interpolation process, which minimises error by smoothing of the sample data variance. Validation indicates a high level of estimate accuracy on a global basis however; this accuracy for key variables may not be available at a local mining scale which would be derived from the grade control model. • This metal change in creation of the SMU mineral resource model as outlined is deemed immaterial by the Competent Person (Mr Byron Dumpleton) and in the CP's opinion, there is no material impact to the Resource classification as confidence in this diluting material is relatively high. As such Red 5 have advised that the Indicated classification in the SMU model is appropriately classified as Indicated under the JORC 2012 Code and can be utilised in the mineral resource optimisation to guide the selection of pit shells for the pit design and can be reported as Indicated mineral resource to determine the Reserve as defined under the JORC 2012 Code. • The statements for MRM relate to a global estimate of tonnes and grade. • The statements for SMU Mineral Resource model superseded the original MRM's for the reporting of open cut JORC 2012 Code Reserves

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Red 5 has reported (in this Table 1) a Mineral Resource Estimate (MRE) prepared by Red 5 Limited for the Centauri deposit in Western Australia, in accordance with the JORC Code 2012. • Red 5 have also created a SMU mineral resource model for the open cut mining operation that has re-defined the Indicated mineral resource in this SMU mineral resource model. This SMU mineral resource model has been used to assess the viability of the deposit and report associated Ore Reserves. • This SMU mineral resource model reflects the mining method being applied. • Only the Indicated mineral resource was included in the production scheduling process as a potential source of ore feed to the processing plant. • The economically evaluated mineralised blocks used only the gold grade to determine the block revenue. • The SMU model Mineral Resource classifications have been applied based on consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the mineralised material. • The Centauri SMU model is reported inclusive of Ore Reserves and is intended to be used for Red 5's 2020 Ore Reserve estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Centauri deposit was not subject to a site visit by the Competent Person. Due to the small size of this deposit, flat topography and the relatively shallow depth of the pits (remaining within oxide material), the Competent Person does not anticipate a material risk to the Reserve due to a site visit not being completed. • Mr Gary Powell (consultant to Red 5) has been to KOTH on numerous occasions subsequent to Red 5 Ltd's purchase of the Project in 2017, and visited the sites of each of the satellite deposits, such as Centauri, on numerous occasions, including during drilling operations.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• SRK completed a mining concept optimisation study for Centauri prior to starting the mining Final Feasibility Study (FFS). The FFS demonstrates that the mine plan is technically achievable and economically viable under the current assumptions. • All material modifying factors have been considered and included in the FFS study that supports the Ore Reserve estimate. • Centauri Ore Reserves are reliant on open pit mining at KOTH becoming operational and in alignment with the key outcomes of the FFS.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• SRK used the marginal breakeven grade as the cut-off grade. This is the grade

		that returns a total revenue that is equal to the sum of the costs directly attributable to ore including the processing and selling costs. Blocks that were below the marginal breakeven grade (0.31 g/t Au) were classified as waste.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• All assumptions are listed in the basis of design document. • Ore loss and dilution are addressed by the regularisation of the subcelled MRM to a SMU mineral resource model. • The mining method proposed uses established medium-scale open pit mining equipment. This mining equipment is readily available in the Western Australia mining environment with appropriate local skilled labour. • All mining activities including the short-term mining plan and some statutory requirements will be contractor based using conventional drill, blast, load and haul mining methods. Red 5 will retain direct control of ore quality and the medium/long term mine plan. • The open pit contains a single pit with the deepest level at approximately 85 metres from surface. • The geotechnical parameters have been defined by independent consultants Peter O'Bryan and Associates (PBA). The results from this work were used for the pit design, that have been verified as geotechnically compliant by the team that developed the parameters. • A hydrogeological report has been prepared by independent consultants Big Dog Hydrogeology Pty. Ltd • The mining operation is proposed to be supported by a close spaced RC grade control program drilling multiple benches in each instance to minimise the impact on bench turnover rates. • Inferred mineral resources are classified as waste in the SMU mineral resource model. • SRK designed the Centauri Ultimate Pits based on an optimisation using Whittle software. The mining equipment used at Centauri also suits the existing infrastructure at KOTH mine but cannot direct tip to the primary crusher.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve*	• Processing will occur at the proposed KOTH processing facility. Red 5 has provided SRK with all necessary processing costs and parameters. • An average gold metal recovery of 92% was applied in the process plant for ore feed. • The processing cost is A$11.83/dmt ore feed. • Conventional crushing, grinding and Carbon in Leach (CIL) processing is proposed which will produce a gold dore. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. • Proposed treatment route has been applied to similar style orebodies around the Western Australian Goldfields. • Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested.

	estimation been based on the appropriate mineralogy to meet the specifications?	• There are no significant known amounts of deleterious elements present in the orebodies. • Bulk samples of mineralisation are not required to be tested at this level of study.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Mining and waste dumping must not occur within 100 m of Sullivan Creek or within Heritage zones.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Centauri deposit is approximately 7 km north west of the proposed KOTH process plant. A haul road linking Cerebus-Eclipse to the KOTH process plant is to be constructed. The Centauri mining operation will utilise this haul road also and is dependent on the execution of the Cerebus-Eclipse mining operation. There is currently no fixed surface infrastructure at Centauri. • Due to the relative short mine life at Centauri it is envisaged that only temporary infrastructure will be use by Red 5 and the mining contractor. • All other infrastructure requirements will be located at the current KOTH operations.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The project cost has been derived by the FFS. • The mining costs were defined by Red 5 utilising a recent contractor quote on a similar Red 5 deposit. • Mine closure and rehabilitation liability costs have been included in the financial model. • Royalties of 2.5% State and 1.5% third party are applied.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The ultimate pit design was based on a Whittle pit shell at a Revenue Factor of 1.00 times the applied gold metal price of A$2,000/troy oz. • The assumptions on revenue and associated value drivers are supported by consensus estimates for the proposed life of mine. • For commercial confidentiality reasons, some specific assumptions and inputs are not shown. • SRK completed a sensitivity analysis for mining cost, processing cost, overall slope angle, ore loss, dilution, Au selling price and metal process recovery.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• There is a transparent market for the sale of gold.

	• *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Economic analyses was carried out on the basis of mining and processing of KOTH open pit and underground reserves, as well as the satellite open pit reserves at Rainbow, Centauri and Cerebus-Eclipse Ore Reserve. • Discounted cash flow modelling and sensitivity analysis has been completed to evaluate the economic performance of the Ore Reserve. Key value driver inputs into the financial model included: • Gold price at A$2,000/oz based on historical trends and long term future forecasts • Discount rate of 8% as determined by the Board of Directors of Red 5 • Project funding is not assumed in the calculations • The Ore Reserve returns a positive NPV under the assumptions detailed herein. Red 5 has not disclosed the Project NPV to support this Ore Reserve estimate as this is considered to be commercially sensitive information. • The Project NPV (Post Tax) is most sensitive to variations in the gold grade, price and process recovery. • Increasing development capital by 10% leads to an 2.6% reduction in NPV. • Sensitivity to gold price, grade, recovery, and costs were evaluated.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Aboriginal heritage aspects of the Project area have been assessed and steps are being taking to address all approvals and permitting requirements.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material naturally occurring risks have been identified. • No significant flora or fauna species have been identified that would be significantly impacted by the Project in a manner that could not be adequately managed. • Baseline studies and compilation of approvals documents have been completed and submitted for assessment by regulators. • Mining and power supply contract negotiations have commenced. There are reasonable prospects to anticipate that contract terms as assumed in the Ore Reserves estimate will be achieved.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The primary basis for the Ore Reserve classifications is the Mineral Resource estimation classifications in the SMU mineral resource model. • The SMU mineral resource Indicated Mineral Resources within the pit limits converted to Probable Ore Reserves.

	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The applied processes of reporting the Probable classifications are considered appropriate for the classification applied and reflect the Competent Person's view of both the deposit and the proposed mining operation. • There was no Measured Mineral Resource present in the SMU Mineral Resource Model. • There was no diluting mineral resource classifications in the Reserve as only Indicated mineral resource blocks in the SMU mineral resource model have been reported.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Red 5 did not complete any audits on the Ore Reserve estimate. • Red 5's SMU mineral resource model has not been independently audited.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy of and confidence in the Ore Reserve are considered appropriate. • The FFS mining studies included sensitivity analyses which demonstrated a robust project over plausible input parameter ranges.