

22 May 2020

Red 5 exercises option to complete acquisition of the Cables and Mission gold deposits

Acquisition further advances Red 5's strategy to increase Resources and extend mine life at the Darlot Gold Mining Operation

- The Cables and Mission deposits, located 10km from Red 5's Darlot gold mining and processing operation, host a JORC 2004 Inferred Resource of 185koz¹ which was last reported by Leopard Resources NL on 5 February 2014.
- Total acquisition cost is A\$2.0M, with a A\$500k deferred payment on delineation and reporting of a 500koz JORC 2012 Resource.
- Confirmatory Reverse Circulation drilling by Red 5 has confirmed the mineralisation with best intercepts of:
 - 7m @ 5.7g/t Au (20MIRC0001)
 - 4m @ 14.7g/t Au (20MIRC0002)
 - 5m @ 3.7g/t Au (20CBRC0003)
- Gold mineralisation in the Cables and Mission deposits is hosted within similar dolerite units to those that host the Centenary orebody at the Darlot mining operations.
- The acquisition advances Red 5's strategy of expanding its Mineral Resource base for the Darlot gold processing plant as part of its Darlot Mining Hub Strategy, with key elements including:
 - Extension of existing Resources, including identification of mineable remnants;
 - Step-out underground exploration using HiSeis 3D seismic data;
 - Exploration for open pit deposits within Red 5's existing tenements, including the Ockerburry Hill tenements; and
 - Regional 'bolt-on' acquisitions.

Red 5 Limited (ASX: RED) advises that it has exercised its Option to complete the acquisition of the Cables and Mission gold deposits, located approximately 10km north of its Darlot Gold Mine in Western Australia (Figure 1).

The strategic "bolt-on" acquisition forms part of Red 5's multi-strand strategy to expand the Darlot Mineral Resource base, which includes ongoing near-mine and regional exploration as well as consolidation of strategic opportunities.

The acquisition of the Cables and Mission deposits follows the completion of due diligence and confirmatory Reverse Circulation (RC) drilling to validate historical drilling (refer to drilling results in Table 1) and determine the potential of the Cables and Mission deposits. The Cables and Mission transaction follows the recently announced acquisition of the Great Western gold deposit (see ASX announcement, 3 April 2020).

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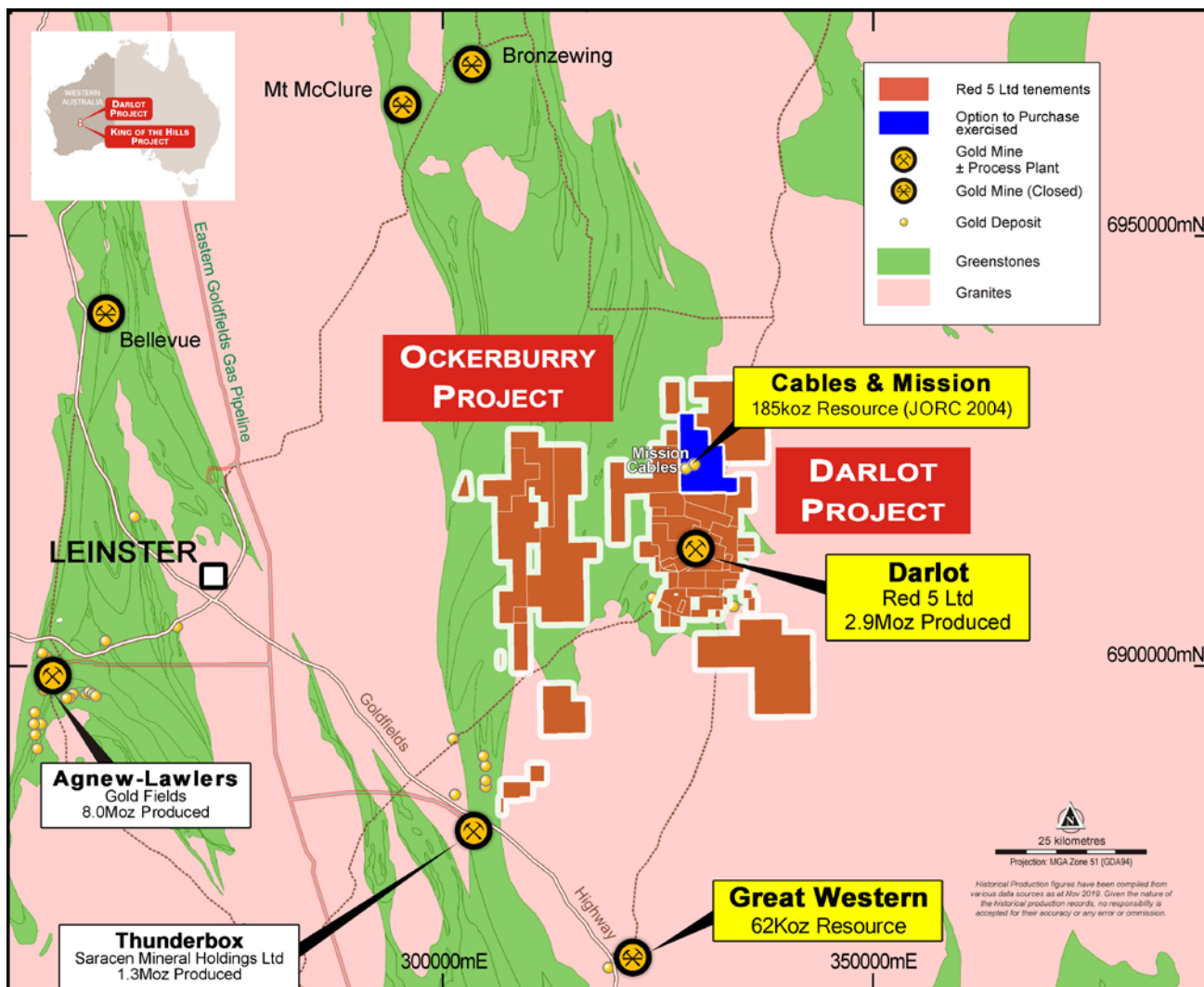


Figure 1: Regional Location Plan showing location of the southern portion of Exploration Licence E37/1220, (blue shading), subject of the Sub-lease Agreement, relative to the Darlot Gold Mine processing plant and tenement holdings.

ACQUISITION OVERVIEW

On 2 December 2019, Red 5 through its wholly-owned subsidiary, Darlot Mining Company Pty Ltd (DMC), entered into an Option and Sub-lease Agreement (Agreement) with the vendor, Andrew George Paterson (Vendor), for the right to acquire a sub-lease over the 13 blocks of Exploration Licence E37/1220 (Sub-lease Area), south of latitude $-27^{\circ} 45'$ (as shown in blue shading in Figure 1).

The acquisition area totals 38.7km² and includes the Cables and Mission gold deposits, which were last reported by Leopard Resources NL on 5 February 2014 to contain total combined JORC 2004 Inferred Resources of 185koz¹. Red 5 has now exercised the Option contained within the Agreement, the key terms of which are set out below:

1. On 2 December 2019, DMC paid an option fee of \$150,000 for a 6-month option period commencing from obtaining the consent of the Minister for Mines to the sub-lease (**Option Period**) in which to conduct due diligence and drilling on the Sub-lease Area.
2. DMC has given notification to the Vendor that it has elected to exercise the Option to enter into the sub-lease. In exchange for being granted the sublease, Red 5:
 - a. Will issue \$1.85 million in Red 5 shares (based on 30-day VWAP); and

- b. Has agreed to pay \$500,000 in cash and/or Red 5 shares (on 30-day VWAP) at Red 5's election on defining and reporting of 500koz JORC 2012 Resource (a combination of Indicated, Inferred or Measured).
3. Red 5 anticipates completing the sub-lease on or before 29 May 2020. At completion, DMC will be granted a sub-lease over the Sub-lease Area. The sub-lease is on usual commercial terms including:
 - a. DMC has the exclusive right to explore and mine the Sub-lease Area;
 - b. DMC has the right to convert some or all of the Sub-lease Area into one or more mining leases which are to be transferred to DMC for no additional consideration;
 - c. DMC has the right to lodge a caveat over E37/1220;
 - d. The Vendor is contractually restricted from surrendering or dealing in the Sub-lease Area or E37/1220;
 - e. The Vendor will provide DMC with a power of attorney at completion to give effective control of the Sub-lease Area to DMC; and
 - f. Red 5 will liaise with the Department of Mines, Industry Regulation and Safety and all stakeholders (such as native title groups) in relation to the Sub-lease Area.

Red 5 has completed due diligence and drilling activities within the Sub-lease Area to validate historical drilling and confirm the potential of the Cables and Mission deposits (refer to results in Table 1).

Further drilling will be required to better define the mineralisation and to upgrade the existing JORC 2004 Resource to comply with the reporting guidelines of JORC 2012. The Cables and Mission deposits are ultimately planned to be mined and trucked to Red 5's Darlot processing plant, located approximately 10km to the south (Figure 1).

The Cables and Mission deposits are hosted within similar rock units, including magnetic dolerite, that host the Centenary orebody 10km to the south. These magnetic dolerite units are an important host rock in the Darlot mine area and have historically produced high gold grades with good recoveries (typically >93%) through the Darlot processing plant.

The Cables and Mission gold deposits have a reported combined estimated JORC 2004 compliant mineral resource totalling 1.5M tonnes at 3.8g/t Au for 185,400 ounces of contained gold (further details set out in Leopard Resources NL ASX release dated 5 February 2014 titled Preliminary Economic Assessment Mission & Cables¹ and Red 5 ASX release dated 2 December 2019 titled Option agreement for Cables and Mission gold deposits). The Mineral Resource estimate is not Red 5's estimate. Red 5 is currently in the process of planning further drilling to define the mineral resource in accordance with the JORC Code 2012.

CONFIRMATORY DRILLING

During the Option Period, the Company completed six Reverse Circulation (RC) drill holes for 858m. The tenor of mineralisation intersected in the drilling has confirmed the results obtained by nearby historical drilling and both Resources are considered to be open along strike and at depth.

Significant assay results are tabulated below (Table 1).

Red 5 plans to undertake additional drilling programs and other feasibility activities to enable the estimation of a JORC 2012 compliant Mineral Resource as quickly as possible.

Table 1: Significant RC drill intercepts for Cables and Mission gold deposits

Deposit	Drill hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
Cables	20CBRC0001	150	154	4	1.79
Cables	20CBRC0002	92	93	1	1.36
Cables	20CBRC0003	64	69	5	3.66
Mission	20MIRC0001 <i>includes</i>	37	38	1	4.13
		68	75	7	5.37
		71	73	1	34.2
		104	105	1	3.38
Mission	20MIRC0002 <i>includes</i>	53	57	4	14.67
		53	54	1	42.9
		68	69	1	3.23
Mission	20MIRC0003				NSI

Reporting Parameters:

1. 0.3g/t Au low cut
2. No high cut applied
3. Maximum 4m consecutive intervals of sub-grade (<0.3 g/t Au) material included
4. Minimum reporting grade of 1.2g/t Au, or minimum contained gold >12 gram*metres accumulation
5. Individual high grade (>10g/t Au) assay intervals reported separately
6. NSI = No Significant Intercept based on above prescribed reporting parameters

Refer to Appendix Table 1 for the location of drill holes.

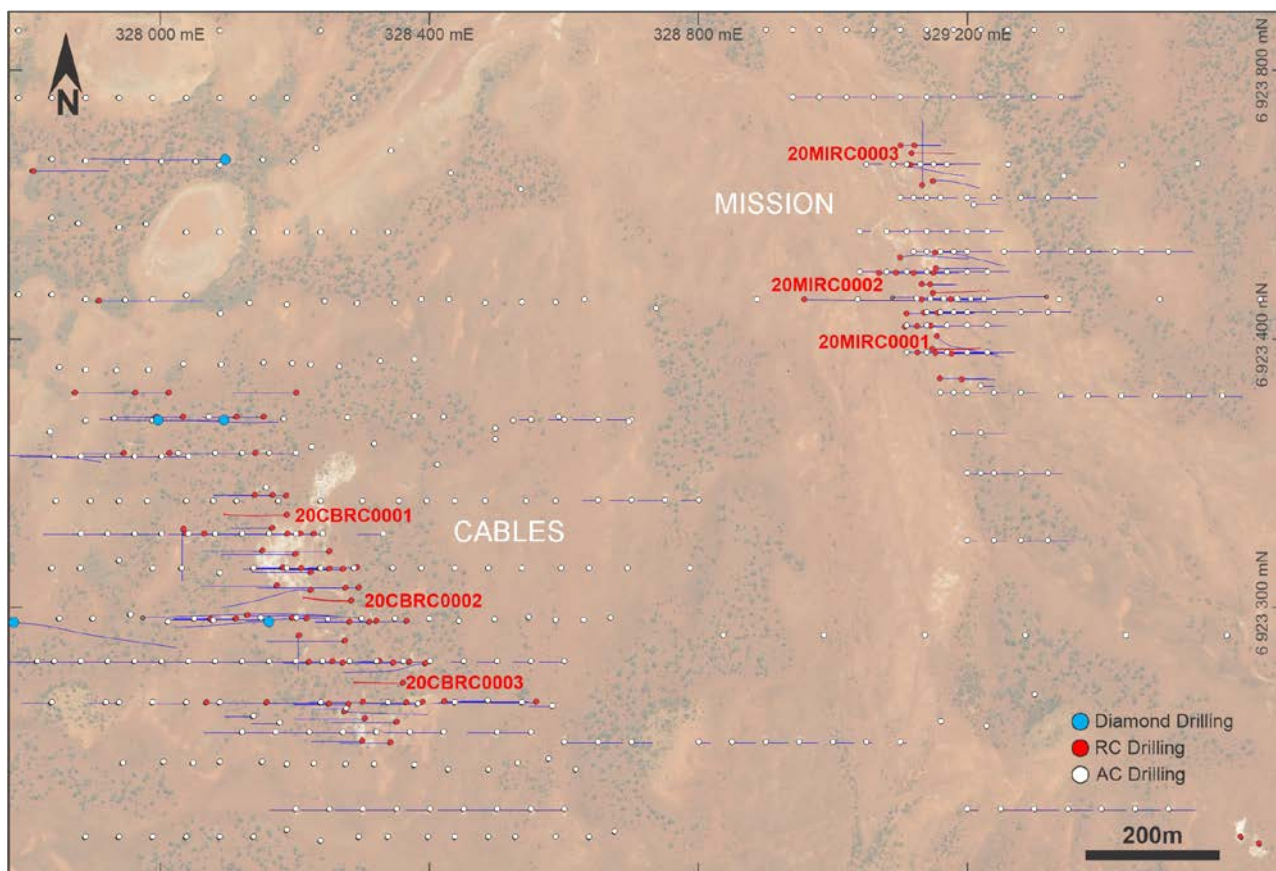
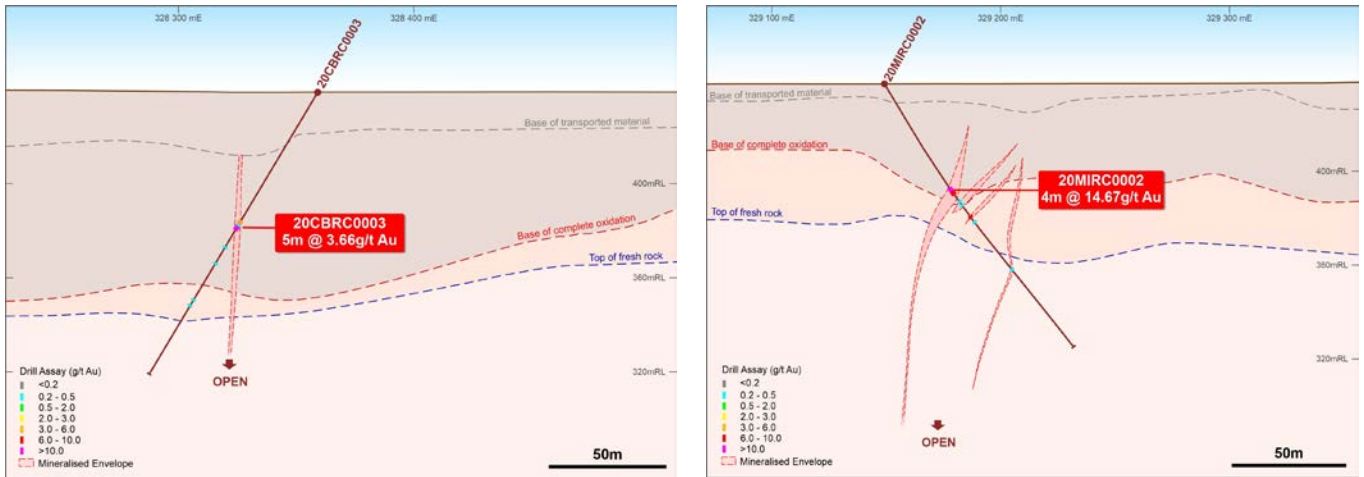


Figure 2: Google Earth image showing the location of the Cables and Mission deposits, overlain with historical drill-hole traces (blue) and Red 5 confirmatory drill-hole traces (red). Drill-hole collars without 'apparent' drill-hole traces are historical vertical air-core drill-holes.



Figures 3 and 4: Mission deposit – section 6923470 mN ±10m (left) and Cables deposit – section 6922890 mN ±10m (right).

MANAGEMENT COMMENT

Red 5 Managing Director, Mark Williams, said the acquisition of the Cables and Mission deposits represented another strategic low-risk opportunity to continue growing the Company’s Resource base in the area surrounding the Darlot gold processing plant.

“We are delighted to have completed this transaction, which marks another milestone in our Darlot Mining Hub Strategy,” Mr Williams said.

“The acquisition includes a JORC 2004 Inferred Resource which we plan to upgrade to JORC 2012 compliance, while at the same time commencing exploration activities aimed at testing the broader potential of the tenements, which are located in close proximity to our existing Darlot operations.

“Significantly, the rock units hosting the Cables and Mission deposits are similar to those that host the Centenary orebody, which has been mined for many years from underground at Darlot.

“The Cables and Missions transaction follows the recent acquisition of the Great Western gold deposit, both of which are planned to provide additional sources of ore feed for the Darlot processing plant in the coming years,” he said.

¹ The above information regarding the JORC 2004 Cables and Mission Mineral Resource estimates (with further details set out in Leopard Resources NL ASX release dated 5 February 2014 titled ‘Preliminary Economic Assessment Mission & Cables’) is based on information compiled by Mr Al Maynard as the principal of Al Maynard & Associates Pty Ltd, who has over 40 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard is a Member of the Australian Institute of Geosciences (“AIG”) and an independent consultant who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012. The Mineral Resource estimate is not Red 5’s estimate and Red 5 has not done sufficient work to report the estimate in accordance with the JORC Code 2012. Red 5 are currently planning to continue additional drilling programs and other feasibility activities to estimate a JORC 2012 compliant Mineral Resource.

ENDS

Authorised for release by the Board.

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Competent Person's Statement

Exploration Results

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

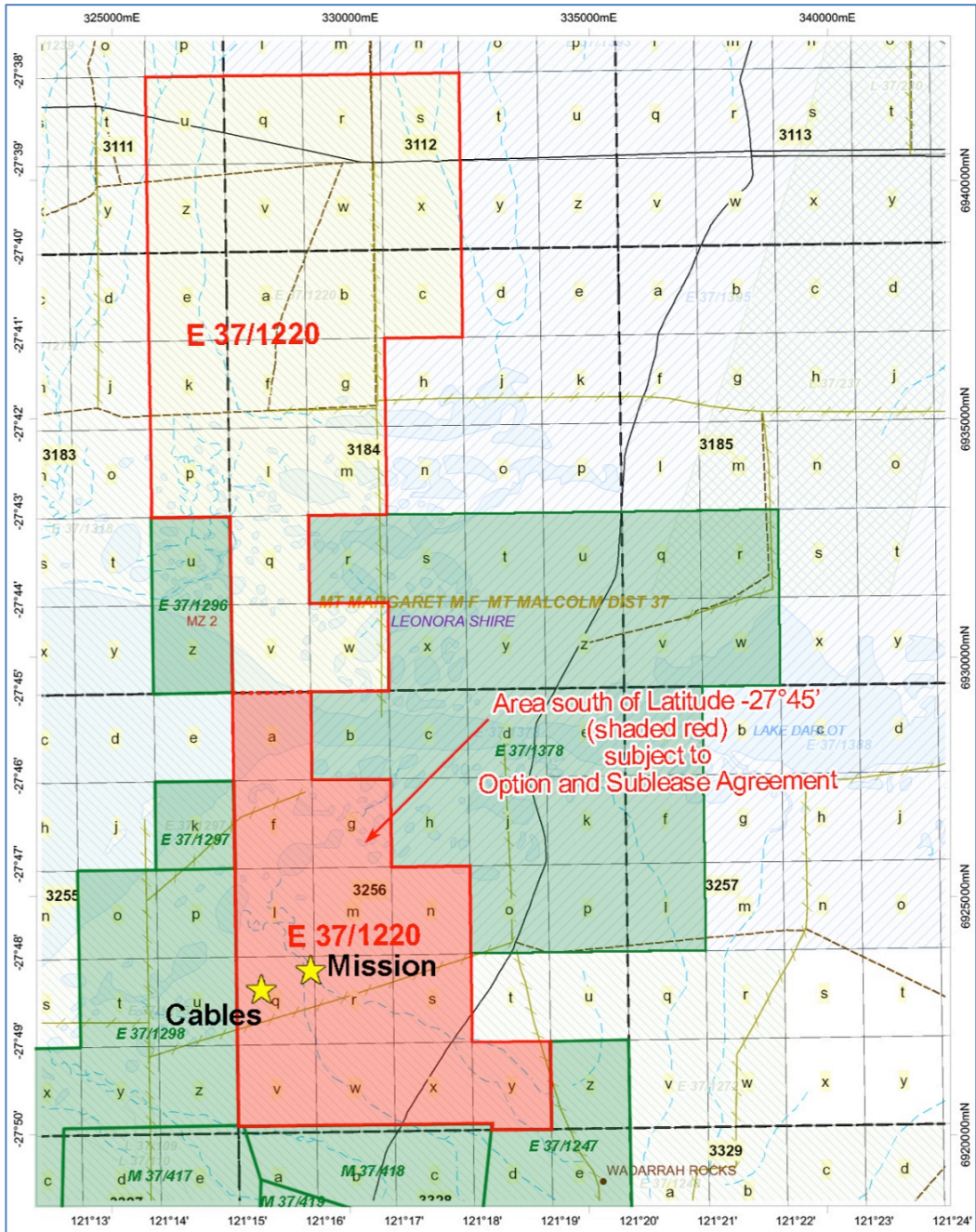


Figure 5: Tenement plan showing Exploration Licence E 37/1220 and the graticular blocks subject to the Option and Sublease Agreement (red shading). Also shown are the locations of Cables and Mission deposits and their proximity to Darlot's current tenement holdings (green shading).

APPENDIX 1
CABLES AND MISSION GOLD DEPOSITS

Drill Collar Location of Report Assays

Table 1: Drill-hole collar locations for confirmatory RC drilling at Cables and Mission deposits

Drill Hole ID	East	North	RL	Depth	Azimuth	Dip
20CBRC0001	328187	6923138	438	182	270	-60
20CBRC0002	328282	6923011	440	140	270	-60
20CBRC0003	328359	6922888	439	140	270	-60
20MIRC0001	329148	6923385	438	134	90	-60
20MIRC0002	329149	6923469	438	140	90	-60
20MIRC0003	329117	6923676	437	122	90	-60

APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1 REPORT:

CABLES AND MISSIONS GOLD DEPOSIT – REPORTING OF ASSAY RESULTS FROM SURFACE RC DRILLING

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i></p> <p><i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i></p>	<ul style="list-style-type: none"> • Reverse Circulation (RC) drill sampling is carried out during drilling, by collecting 1 metre down-hole interval sample after the sample return has passed through a cyclone and under-mounted Metzke™ sample splitter. Approximately 2-3kg representative samples are collected from of each metre drilled. • Red 5 inserted certified blank material into the RC sampling sequence at a ratio of 1:20 samples • Certified Reference Material was regularly inserted into the sampling sequence at a ratio of 1:20 samples to monitor QAQC of the analytical process. • RC drill samples are split to obtain 2-3kg subsamples which are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by Fire Assay (FA) fusion / Atomic Absorption Spectroscopy (AAS) determination techniques. In sections where significant water is encountered, sample weights drop below 2 kg.
Drilling Techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> • RC drilling is carried out using face-sampling RC hammers
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p>	<ul style="list-style-type: none"> • Drill recovery for RC drilling is monitored at all times during the drilling process to ensure representivity of each metre drilled.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> RC samples are passed through a cyclone and splitter, which are regularly checked and cleaned, if required, to maintain sample integrity. There is no known relationship between sample recovery and grade. RC drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged</i></p>	<ul style="list-style-type: none"> 100% of RC samples are logged geologically to a level of detail enough to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Logging of RC samples includes recording lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. Representative RC chip samples are collected from each metre drilled, placed in RC chip trays, and stored at the Darlot mine site. All RC drill holes are logged in their entirety.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> N/A Recent RC samples are passed through a cyclone and under-mounted Metzke™ sample splitter to obtain a 2-3kg representative sample of each metre drilled. Generally the samples are dry. Sample preparation of RC drill samples adheres to industry standard practice. Sample preparation and analysis are conducted by a commercial certified laboratory and involves oven drying at 105°C, jaw crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems. All sub-sampling activities are carried out by a commercial certified laboratory and is considered to be appropriate. Red 5 monitors the QAQC by inserting certified reference material (CRM) into the sample sequence and reviewing the results. If results from Red 5's CRM are outside of the acceptable limits, the batch of samples are re-submitted for analysis. For RC drilling, field duplicate samples are taken at regular intervals at a ratio of 1 in 20 samples Analysis of drilling data supports the appropriateness of sample sizes, and is generally considered in the industry to be appropriate for sampling of Archaean lode gold systems

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> Primary assaying of RC samples is by 30-50g FA / AAS to determine gold content. This method is considered in industry to be one of the most suitable for determining gold concentrations in rock and is a total digest method.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> No downhole geophysical tools have been utilised.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill core and RC sample submissions, at a ratio of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory. Certified blank material is inserted under the control of the geologist and are inserted at a minimum of one per batch. Barren quartz flushes are inserted, by the laboratory, between expected mineralised sample interval(s) when pulverising. QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision. Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. The laboratory performs several internal processes including standards, blanks, repeats and checks.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> RC drill samples with significant intersections are typically reviewed by Senior Geological personnel to validate the results.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No specific twinned holes were drilled
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<ul style="list-style-type: none"> The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications. All RC drill data control is managed centrally, from drill hole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry constraints.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	<p>Geologists email the data to the database administrator for importing in the database where ranking of the data occurs based on multiple QAQC and validation rules.</p> <ul style="list-style-type: none"> The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. No adjustments have been made to assay data. First gold assay is utilised for grade review. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> RC drill hole collars are marked out pre-drilling and picked up by contract surveyors using a total station or DGPS at the completion of drilling, with an expected accuracy of +/-2mm. Downhole surveys are carried out at regular intervals, using an electronic downhole survey tool. These surveys are completed using continuously recording tools (e.g. Reflex EZ_SHOT™).
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> The grid system used is the based on the GDA94 geographic 2D CRS and the Map Grid of Australia zone 51 (Transverse Mercator) as its projection.
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> A topographic surface has been produced based on 1m accuracy DEM data collected in 2018 by airborne surveys.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Drill spacing varies with position in the deposit from 10mN x 10mE to in excess of 50m. The drilling being reported on is for infill drilling and was at a spacing of 5m to 10m distance from an historical drill hole.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> Sample compositing is not applied to recent RC drill samples.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> The drilling is oriented on grid section, which is close to orthogonal to the interpreted mineralised structures and veins.
	<i>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.</i>	<ul style="list-style-type: none"> Drilling is designed to intersect ore structures as close to orthogonal as practicable. Given the sub-vertical and sub-planar nature of the mineralisation, it is considered that the drilling orientation has not introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Drill 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 drill samples are submitted to an independent certified laboratory in Kalgoorlie or Leonora for analysis.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> The Darlot mine site is a remote site, with restricted access, and the number of external visitors is minimal. The deposit is known to contain visible gold, however the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to storage at the core yard, sampling and delivery to the laboratory
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> A series of written standard procedures exists for RC sampling. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review RC logging and sampling practices. There were no adverse findings. The standard protocol requires that if any minor deficiencies noted, staff are notified, with remedial training if required. No external audits or reviews have been conducted for the purposes of this report.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> The Missions and Cables deposits are situated on Exploration Licence E37/1220, which expires on 09/09/2024 and is renewable for a further 5 years on a continuing basis. The Exploration Licence is currently held 100% by Mr Andrew George Paterson, and Red 5 through its wholly owned subsidiary Darlot Mining Company Pty Ltd (DMC) has entered into an Option and Sub-lease Agreement on 13 blocks for the right to convert any part of the Sub-lease area to one or more Mining Leases and have 100% transferred to Darlot Mining Company Pty Ltd. The Exploration Licence area subject to the Option and Sub-lease Agreement is not subject to any third party royalty. All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. There are no bonds registered against the exploration lease and will be subject to conditions imposed by the MRF. There are currently no native title claims applied for, or determined, over the Exploration Licence area subject to the Option and Sub-lease Agreement.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> The tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> No known historical production has occurred at Missions and Cables in the past. Between the mid 1980's and 1992 exploration comprising mapping, rock sampling, limited aeromagnetics and RAB drilling was carried out by Hawk Investments, Sundowner and others. Then between 1993 and 2001 work done by Newcrest and JV partners (Barrick and Placer) through RAB, RC, DD and AC defined the Missions and Cables prospects. Since then various operators such as Navarre Pty Ltd (2205-2006), Aragon Resources (2008-09), Interglobal Investments Ltd (2011-13) and then Leopard Minerals Ltd (2013-15) have continued to conduct additional drilling and preliminary or scoping mining studies, including an Inferred Resource of 184koz announced in 2013 by Leopard Minerals Ltd.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Missions and Cables (MICA) lodes are part of an Archean hydrothermal fault-vein deposit hosted in the main by sheared (magnetic) fractionated dolerite and felsic volcanic units with similarities to the Mount Pickering dolerite sill (The Darlot-Centenary deposits host). The Missions lodes strike north south and dip relatively steeply to the west on the interpreted eastern limb of a synform, with a few shallower linking structures also dipping west. The Cables lodes include several NNW striking and steeply westerly mineralised shears with several SSE dipping linking structures and six flattish supergene lodes, which sit on the western limb of the same synform. The steeply dipping NNW striking mineralised shears at MICA are thought to be extensions to the Taranaki Shear series observed to the south at Darlot. The Missions and Cables gold mineralisation is associated with a series of sub-metre to metre scale wide laminated quartz veins which crosscut the shear planes with silica-sericite-chlorite-epidote-pyrrhotite+/-pyrite altered margins of varying alteration intensity. Pyrite and pyrrhotite are rarely

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>observed above 5%. Some remobilized gold mineralisation has also been observed mainly in ferruginous saprock</p> <ul style="list-style-type: none"> The structural controls at MICA are thought to be the reactivation of NNW striking likely deep-seated shears along a pre-existing axial planar fabric also associated with the synform on which both deposits sit.
Drill hole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>- easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>- dip and azimuth of the hole</i> <i>- down hole length and interception depth</i> <i>- hole length.</i> <ul style="list-style-type: none"> <i>• 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.</i> 	<ul style="list-style-type: none"> Drill hole collar locations and orientation, and significant assays are reported in the main text body and Appendix 1 attached to the ASX announcement for which this Table 1 Report accompanies. The holes reported are in the MGA94Z51 grid and elevation relative to AHD.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<ul style="list-style-type: none"> Reporting of intercepts is 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.
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<ul style="list-style-type: none"> Compositing of intercepts is constrained by using a low cut off grade of 0.3g/t Au, and including maximum consecutive down-hole lengths of 4 metres at grades <0.3g/ Au. Individual assays greater than 10g/t Au are reported separately.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to</i></p>	<ul style="list-style-type: none"> All reported down-hole intersections are documented as estimated true widths based on the current interpretations and measurements made in Vulcan software. Drilling is oriented as close as possible to orthogonal to the orientation of the mineralised zone.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<p><i>the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> • A scaled plan view and two cross sections are included within the main body of the ASX release for which this Table 1 Report accompanies.
Balanced Reporting	<p><i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> • Comprehensive reporting of all Assay Results is not included. Assays not reported are predominantly less than 0.3g/t Au and are not considered for mineral resource estimation. Significant assays are reported according to predetermined intersection-reporting criteria, which includes low and high grades. • Weighted average composited intervals have been tabulated and included within the main body of the ASX release for which this Table 1 Report accompanies. • Individual high grade intercepts (>10g/t Au) have been reported separately to avoid misleading reporting of Exploration Results.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> • No other exploration data that may have been collected is considered material to this announcement.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<ul style="list-style-type: none"> • Red 5 will continue drilling and resource modelling studies, including metallurgy, geotechnical studies. In addition, Red 5 will complete other studies appropriate for the future development of the Missions and Cables deposits. • No diagrams have been included in this report to show the proposed drilling plans for extensions to the Missions and Cables resource, since the drill density is currently sufficient to commence preliminary scoping studies