

13 February 2023

First-pass exploration drilling delivers positive results at Yandal South

Air-core drilling intersects multiple zones of gold mineralisation along a 1.2km strike

- First-pass air-core drilling has been completed over high-priority targets at the Yandal South Gold Project, located approximately 20km west of Red 5's Darlot Gold Mine and 90km north of the King of the Hills Gold Mine in the Eastern Goldfields region of Western Australia.
- Drilling comprised two air-core programs totalling 5,708 metres, with both programs successfully identifying new areas of gold mineralisation.
- **Assay results from initial 4-metre composite samples from the NW Structure target have returned multiple intervals of gold mineralisation associated with quartz and visible sulphides along 1.2km strike, with gold zones remaining open at depth and along strike.**
- Further drill programs are planned in FY24.

Red 5 Limited (ASX: RED) (**Red 5** or **the Company**) is pleased to advise that recent exploration drilling at the 100%-owned South Yandal Gold Project, located 20km west of the Darlot Gold Mine in the Eastern Goldfields region of Western Australia, has delivered positive results, identifying several new zones of gold mineralisation.

Two separate air-core programs totalling 5,708 metres of drilling have been completed, targeting the NW Structure target and the Coodawa Prospect. The programs were designed to test high-priority targets across the prospective but underexplored South Yandal area, proximal to the Ockerburry Shear Zone, a major regional-scale fault system linked to gold mineralisation in the region.

Gold assays from the initial 4-metre composite samples have returned promising results, identifying zones of significant gold mineralisation at both target areas.

In particular, highly encouraging first-pass results were achieved at the NW Structure, where drilling intersected multiple intervals of vein-hosted gold across broad zones within the 1.2km target strike length. Initial observations show gold mineralisation is spatially associated where the north-west structures intersect stratigraphic boundaries. Importantly, many of the mineralised holes ended in anomalous gold, indicating the mineralisation continues deeper into the bedrock.

Sample re-splits at 1-metre intervals from the mineralised zones have been submitted for analysis, with assays currently pending.

Further drill programs, following up on these new gold intercepts and testing other high-priority areas within the prospective exploration tenure are planned.

Management Comment:

Red 5 Managing Director, Mark Williams, said: *"These positive reconnaissance exploration results at Yandal South are very encouraging, with the air-core drilling confirming significant gold anomalism. We are now planning to undertake a seismic survey over this area to help identify structural and lithological features for targeting during the next round of drilling."*

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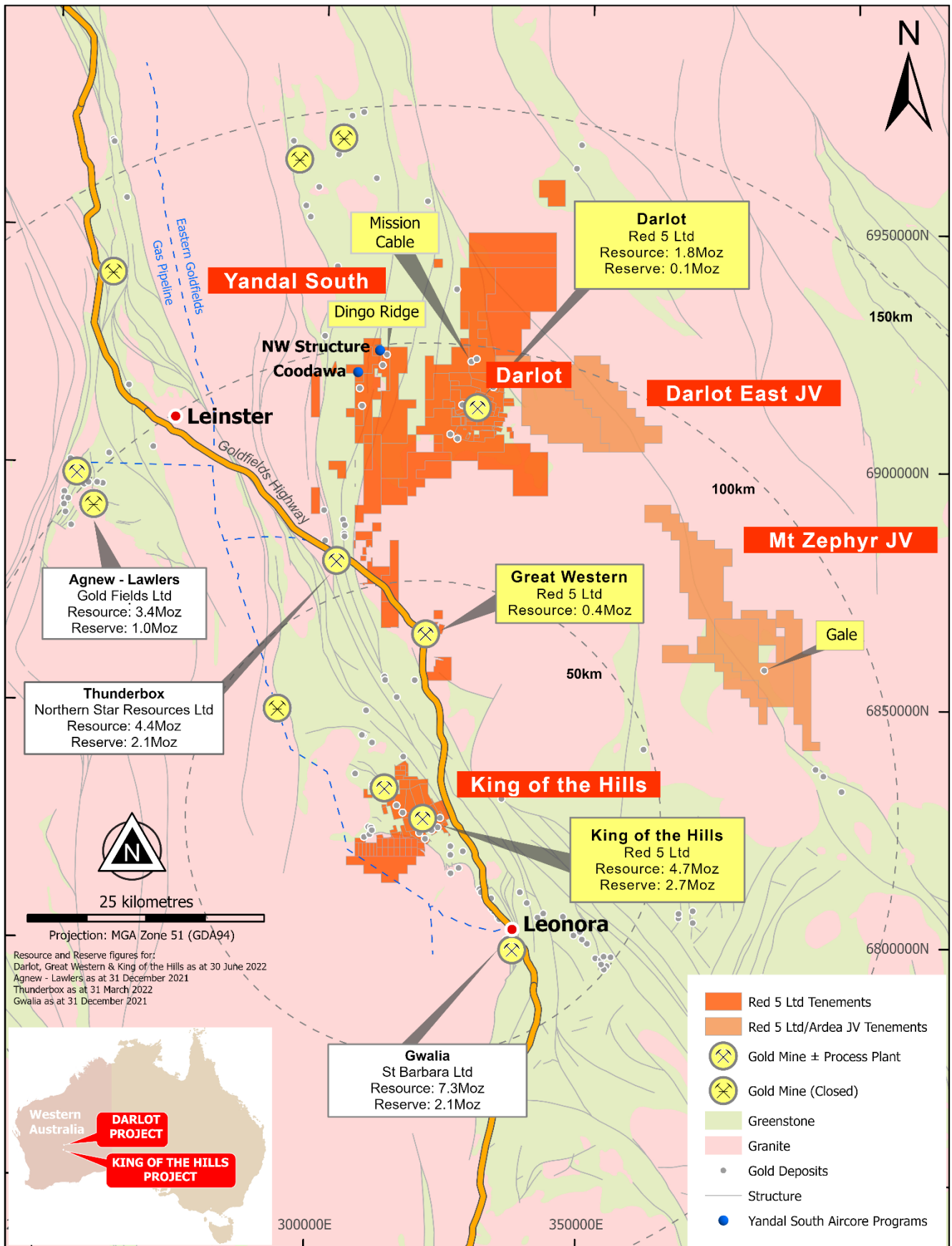


Figure 1. Plan map showing Red 5's tenure and location of target areas at Yandal South¹.

¹Resource and Reserve figures are sourced from the respective company websites as at 10 February 2023.

Yandal South Project

The Yandal South Project area lies within prospective and underexplored tenure approximately 20km west of Red 5's Darlot Gold Mine at the southern end of the gold-rich Yandal Greenstone belt. The area is host to the regional-scale NNE-trending Ockerburry Shear Zone, a major geological structure linked with gold mineralisation in the region and host to the 4km long and 500 metre wide Dingo Ridge Gold Prospect located in the north-central part of the tenement package.

Recent exploration drilling undertaken by Red 5 at Yandal South was directed at the NW Structure and Coodawa prospects located in the northern part of the tenure. This drilling was designed to test large-scale targets identified from data-driven exploration targeting and target refinement work using geochemical and geophysical datasets combined with field-based geological observations and learnings.

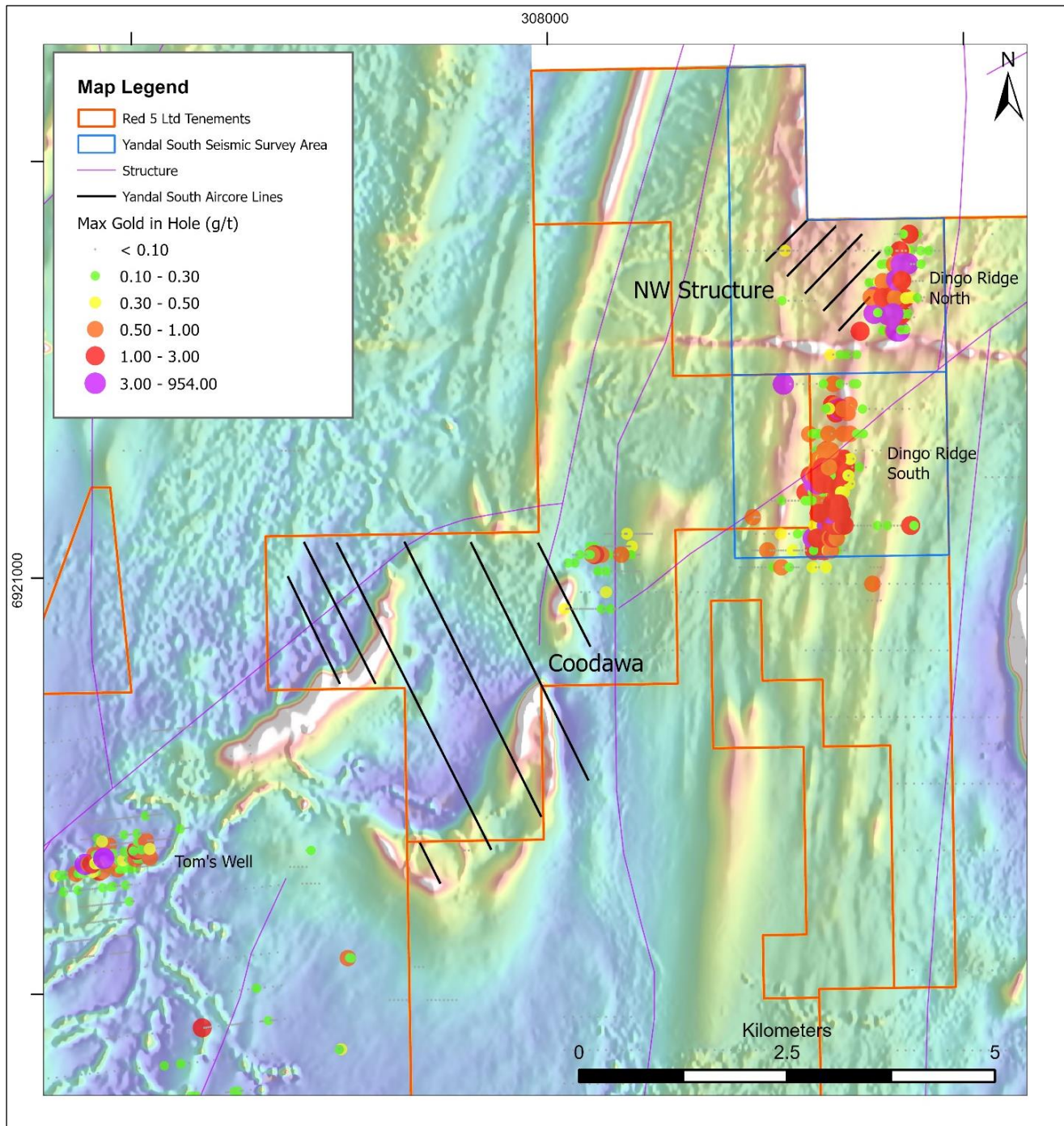


Figure 2. Map showing magnetic response with completed air-core drill lines at Yandal South. The blue polygon area in the top right-hand corner of the map shows the extent of the planned ambient noise seismic survey, which will commence in February 2023.

NW Structure Air-core Program

The first-pass exploration drilling completed at the NW Structure comprised 80 air-core holes totalling 4,002 metres. This program aimed to test for gold fertility across a broad structural zone hosting a series of NW-trending second-order faults, which splay off the Ockerburry Shear Zone proximal to the Dingo Ridge Prospect.

The NW Structure's gold potential was first identified from rock samples taken from partially exposed subcrop positions along the NW faults and later enhanced by a gridded ultrafine soil survey over the area. The initial results have validated the targeting model and opened a highly prospective new search space of considerable scale. Structural interpretations from magnetic data show prospective horizons are continuous in length at the kilometre scale, highlighting the significant potential of the area to host a sizeable orogenic-style gold deposit.

All assays from the initial 4-metre composite samples have now been received, with highly encouraging results identifying multiple intervals of vein-hosted gold mineralisation across broad zones. Initial observations indicate that gold is spatially associated with the NW structures and where they intersect with stratigraphic boundaries.

The best results from the program included 4 metres @ 1.7g/t Au within a wider mineralised zone of 12 metres @ 0.64g/t Au in hole 22DRAC0080 and 4 metres @ 1.08g/t Au from 40 metres in hole 22DRAC0082. Sample re-splits at 1-metre intervals taken from the mineralised zones have been submitted for analysis, with assays currently pending.

Importantly, many of the drill holes report significant gold mineralisation at the end of hole and at the top of fresh rock, indicating there is strong potential for the gold mineralisation to extend into the fresh bedrock.

Red 5 will conduct seismic surveying over Yandal South in February and March 2023, prior to the next stage of drilling. The planned survey will cover a 12km² area, including the NW Structure, Dingo Ridge and wider surrounds, with the aim of mapping the subsurface to a depth of approximately 400 metres for 3D modelling of structural and lithological features for exploration target generation and drill hole optimisation over this large exploration search space. This survey will be undertaken in collaboration with Fleet Space Technologies using near real-time ambient noise tomography technology and Exosphere data processing services.



Figure 3. Isolated outcrop with NW trending vein arrays returning values up to 3.1g/t. Refer to announcement 'Strong start to FY21 surface exploration program to support Darlot Mining Hub production strategy', dated 10 November 2020.

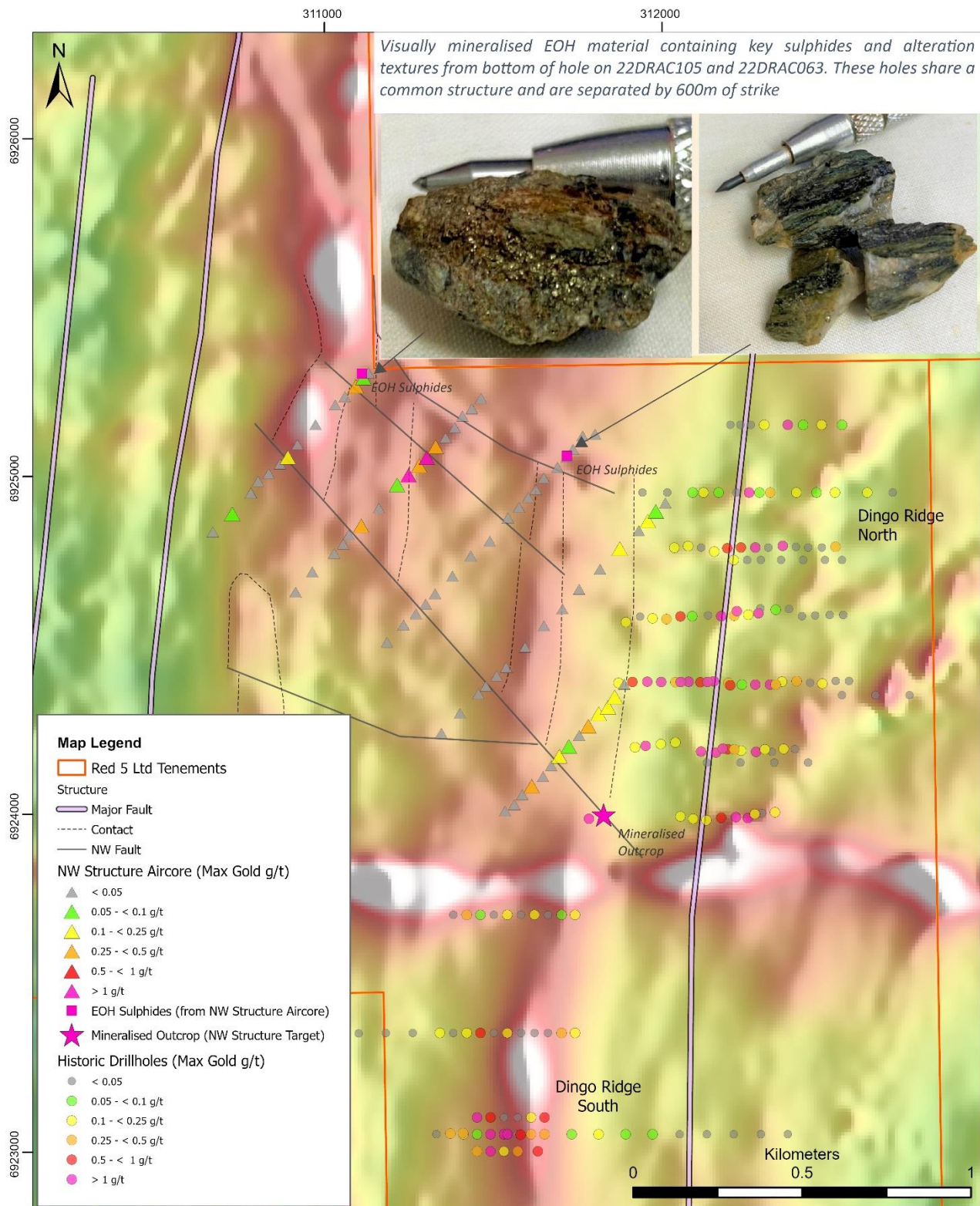


Figure 4. Plan map showing magnetic response and completed air-core drilling over the NW Structure target area. Photo inserts show drill chips containing visible sulphide intercepted at end of hole. Many of the mineralised air-core holes ended in anomalous gold, indicating mineralisation continues into the untested bedrock.

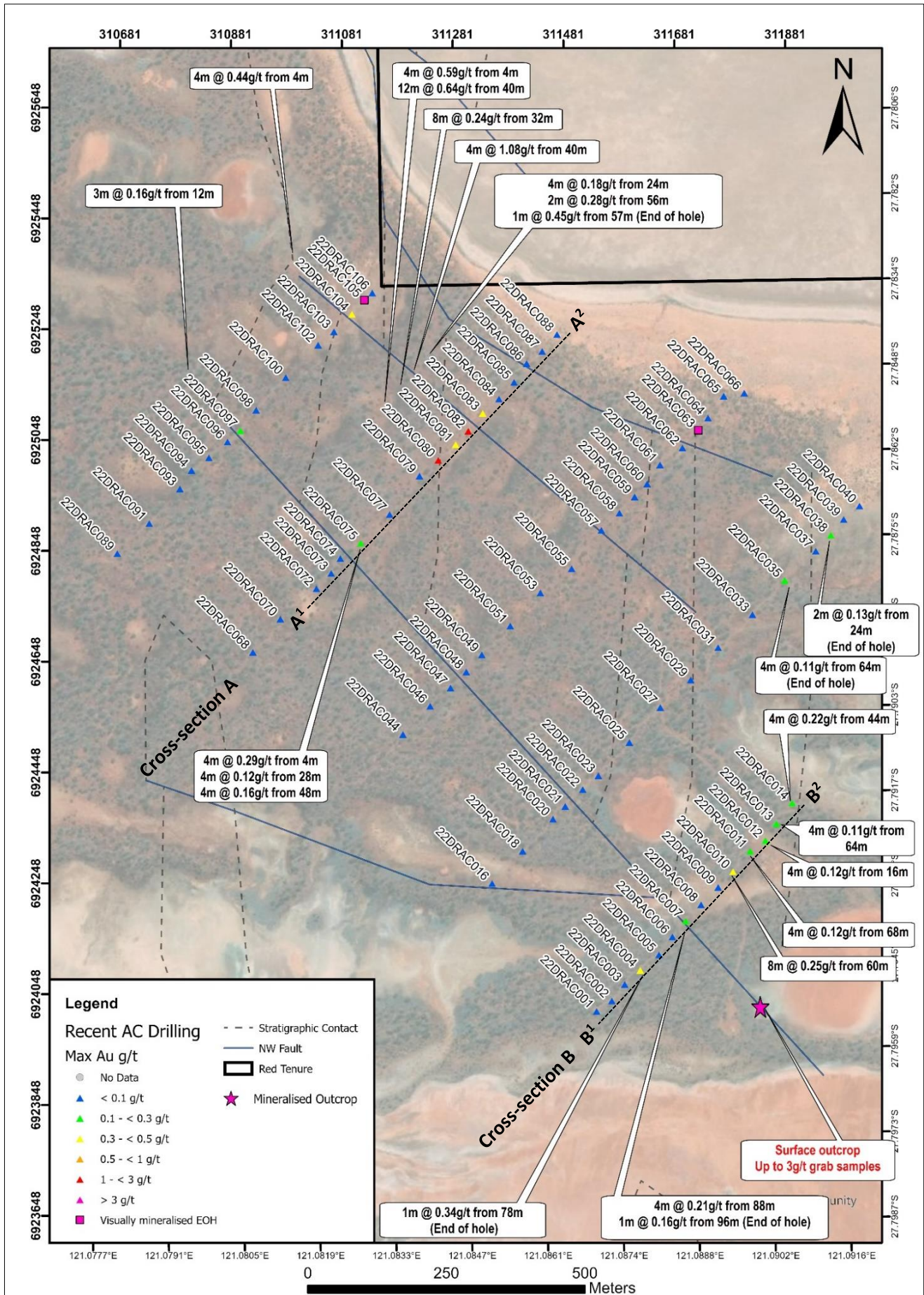


Figure 5. Plan map showing completed air-core drill hole collars with maximum gold in hole and annotated with significant drill intercepts.

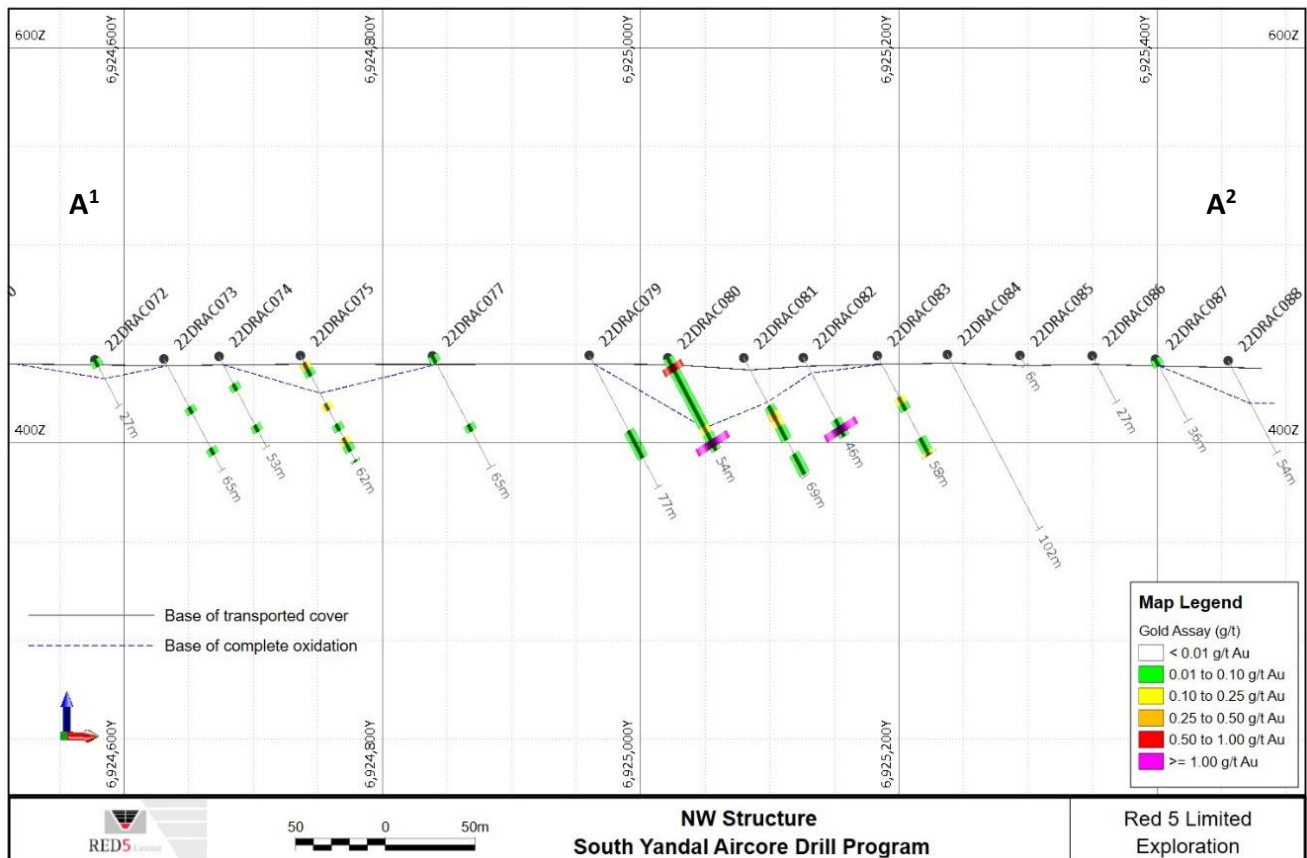


Figure 6. Cross-section A (see Figure 5) from the northern end of NW Structure showing down hole gold assay. Drilling identified an ~200-metre wide zone of gold mineralisation associated with quartz veining and visible sulphides. The majority of holes ended in mineralisation.

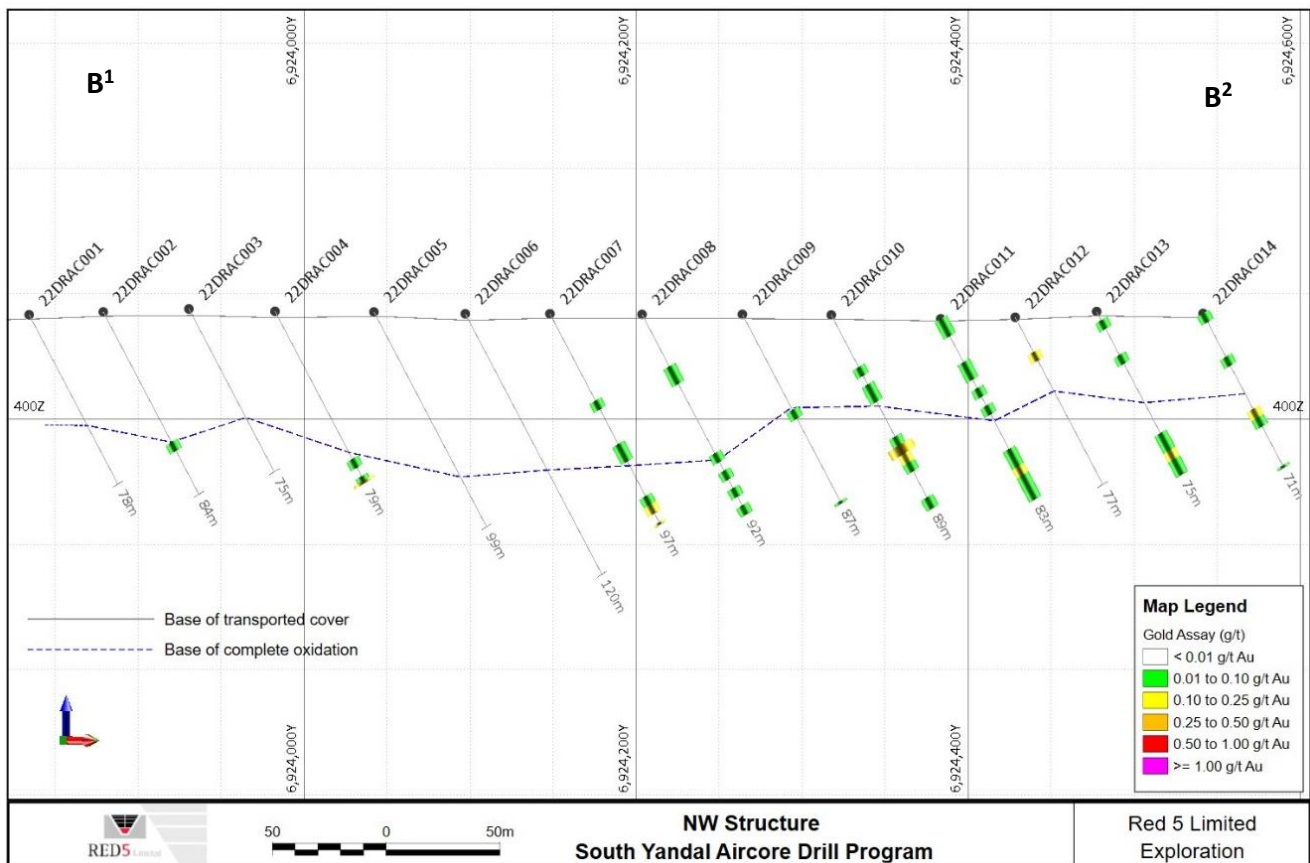


Figure 6. Cross-section B (see Figure 5) from the southern end of NW Structure showing down hole gold assay. Drilling identified a broad ~300-metre wide zone of gold mineralisation. The majority of holes ended in mineralisation, indicating continuity of gold in the bedrock.

Table 1: Significant intercepts from the FY2023 air-core drilling at the Northwest Structure showing gram metres above 0.3 or above background gold values.

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
22DRAC004	78.00	79.00	1.00	0.34	0.34
22DRAC007	88.00	92.00	4.00	0.21	0.84
22DRAC007	96.00	97.00	1.00	0.16	0.16
22DRAC010	60.00	68.00	8.00	0.25	2.00
22DRAC011	68.00	72.00	4.00	0.12	0.48
22DRAC012	16.00	20.00	4.00	0.12	0.48
22DRAC013	64.00	68.00	4.00	0.11	0.44
22DRAC014	44.00	48.00	4.00	0.22	0.88
22DRAC035	81.00	82.00	1.00	0.18	0.18
22DRAC038	24.00	26.00	2.00	0.13	0.26
22DRAC075	4.00	8.00	4.00	0.29	1.16
22DRAC075	28.00	32.00	4.00	0.12	0.48
22DRAC075	48.00	52.00	4.00	0.16	0.64
22DRAC080	4.00	8.00	4.00	0.59	2.36
22DRAC080	40.00	52.00	12.00	0.64	7.68
22DRAC081	32.00	40.00	8.00	0.24	1.92
22DRAC082	40.00	44.00	4.00	1.08	4.32
22DRAC083	24.00	28.00	4.00	0.18	0.72
22DRAC083	56.00	58.00	2.00	0.28	0.56
22DRAC097	12.00	15.00	3.00	0.16	0.48
22DRAC104	4.00	8.00	4.00	0.44	1.76

Reported drill results are based on a minimum of 0.3 gram metres and may include ≤ 4 -metre internal waste zones at a cut-off of 0.1g/t. Results represent down-hole values, not true widths. No top cuts applied. Refer to Appendix for JORC 2012 Table 1.

Coodawa Air-core Program

Air-core drilling at the Coodawa Prospect comprised 42 holes totalling 1,706 metres.

The Coodawa Prospect is centred around a large synformal structure that is visible within magnetic data and concealed beneath alluvial cover. This feature is flanked by mineralisation observable in old workings and historical drilling.

Given the $\sim 16\text{km}^2$ footprint of the synformal feature, the program was designed to provide coarse geochemical coverage in a data-poor environment.

Drillhole effectiveness was occasionally limited due to the presence of paleochannels and troublesome clays.

Initial assays have shown gold anomalism associated with NW-trending structures interpreted from the magnetics. This would suggest a suboptimal drill orientation has been used and the structural setting is similar to the NW Structure prospect. Multi-element assays are still pending, and it is expected that pathfinder results should assist in narrowing the search space.

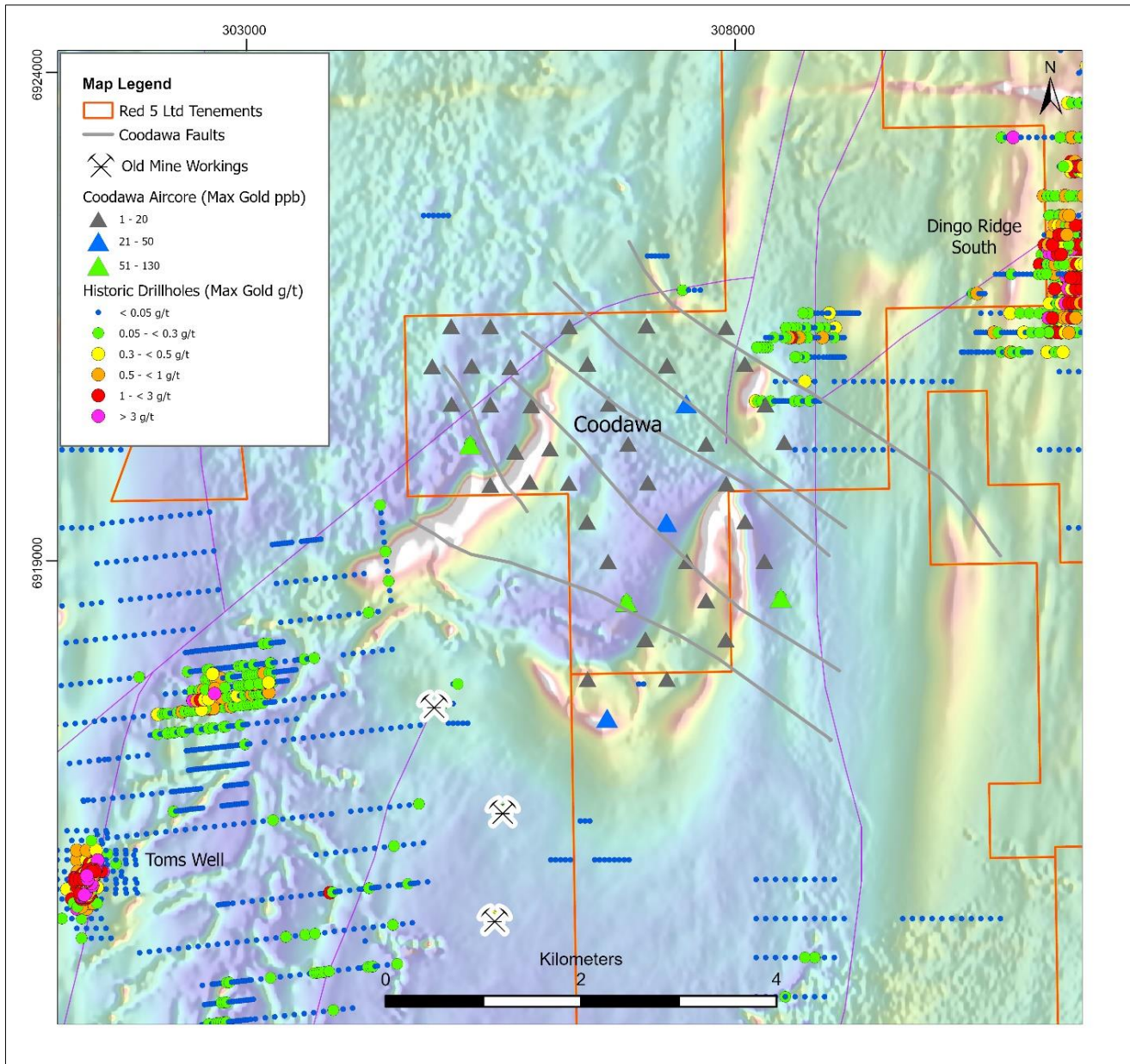


Figure 7. Coodawa drill plan with the coloured triangles showing maximum gold in parts per billion (ppb) from the FY23 air-core program.

Table 2: Significant intercepts from the FY2023 air-core drilling at Coodawa Project, showing gram metres above 0.3 or above background gold values.

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
22OAC025	16.00	20.00	4.00	0.13	0.52
22OAC071	12.00	16.00	4.00	0.13	0.52

Reported drill results are based on a minimum of 0.3 gram metres and may include ≤ 4 -metre internal waste zones at a cut-off of 0.1g/t. Results represent down-hole values, not true widths. No top cuts applied. Refer to Appendix for JORC 2012 Table 1.

ENDS

Authorised for release by the Board.

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Exploration Results

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

Mr Dumpleton verifies that the Exploration Results reported is based on and fairly and accurately reflects in the form and context in which it appears the information in his supporting documentation relating to Open Pit and Underground Mineral Resource estimates.

JORC 2012 Mineral Resource and Ore Reserves

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

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 because of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability, which cannot be excluded, each of Red 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Red 5 undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 1

Yandal South Air-core Drilling

Drill hole collar locations reported for this announcement

Drill Hole	Project	Grid	East	North	RL
22DRAC004	NW Structure	MGA94_51	311619.76	6924092.06	443.00
22DRAC007	NW Structure	MGA94_51	311701.57	6924180.89	442.00
22DRAC007	NW Structure	MGA94_51	311701.57	6924180.89	442.00
22DRAC010	NW Structure	MGA94_51	311787.22	6924270.00	441.53
22DRAC011	NW Structure	MGA94_51	311817.98	6924307.06	440.00
22DRAC012	NW Structure	MGA94_51	311845.58	6924325.99	440.61
22DRAC013	NW Structure	MGA94_51	311865.31	6924356.56	442.90
22DRAC014	NW Structure	MGA94_51	311893.91	6924393.80	442.12
22DRAC035	NW Structure	MGA94_51	311880.57	6924795.59	443.00
22DRAC038	NW Structure	MGA94_51	311963.67	6924877.34	440.00
22DRAC075	NW Structure	MGA94_51	311115.21	6924862.80	444.19
22DRAC075	NW Structure	MGA94_51	311115.21	6924862.80	444.19
22DRAC075	NW Structure	MGA94_51	311115.21	6924862.80	444.19
22DRAC080	NW Structure	MGA94_51	311255.22	6925012.29	443.03
22DRAC080	NW Structure	MGA94_51	311255.22	6925012.29	443.03
22DRAC081	NW Structure	MGA94_51	311286.71	6925040.70	443.00
22DRAC082	NW Structure	MGA94_51	311309.40	6925064.89	443.13
22DRAC083	NW Structure	MGA94_51	311335.51	6925097.00	444.12
22DRAC083	NW Structure	MGA94_51	311335.51	6925097.00	444.12
22DRAC097	NW Structure	MGA94_51	310898.14	6925065.79	444.95
22DRAC104	NW Structure	MGA94_51	311099.40	6925275.97	441.00
22OAC025	Coodawa	MGA94_51	306911.00	6918613.00	452.00
22OAC071	Coodawa	MGA94_51	308489.00	6918655.00	448.00

Appendix 2 - Table 1

JORC CODE, 2012 EDITION – TABLE 1 REPORT: DARLOT GOLD MINES – Yandal South Air-core significant intercepts

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<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>	<ul style="list-style-type: none"> For the 22DRAC, 22OAC, 22GSAC and 22MZAC series, the holes were predominantly sampled using 4m scooped composites from sample piles on the ground. The last metre was typically sampled in 1m scoops for multi-element analysis. Smaller composites (2m or 3m) are occasionally used in situations where the hole depths are not a multiple of four. 1m samples may be taken at the geologists discretion.
	<i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> Certified Reference Materials were regularly inserted into the sampling sequence after every 25 samples to monitor QAQC of the analytical process. Quartz blank material was inserted at 1:50
	<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. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	<ul style="list-style-type: none"> Aircore drilling was used to obtain 1m piles from which scoops were taken to achieve 2-3kg composites of typically 4m. Samples were submitted to ALS where they are pulverised, split and assayed by aqua regia digest with an ICP-MS finish on a 50g sample for gold only. The remaining sample material has been left in place for future 1m sampling.
Drilling Techniques	<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>	<ul style="list-style-type: none"> Surface aircore drilling was carried out by a drilling contractor using a 4x4 truck mounted rig. Aircore drilling was carried out until blade refusal using a 65mm bladed bit.

Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	<ul style="list-style-type: none"> Aircore drilling was undertaken using a best practice approach to achieve maximum sample recovery and quality. Wet samples are logged using a field notebook by Red 5 field staff. Sample recovery was assessed qualitatively by comparing drill spoil volumes. Sample recoveries are typically high (>95%).
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	<ul style="list-style-type: none"> The cyclone was regularly cleaned to minimise build up & contamination potential. Most samples were dry. In the CP's opinion the drilling sample recoveries/quality are acceptable for the project stage.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> There is no known relationship between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> 100% of drill chips are logged geologically to a level of detail enough to support appropriate Mineral Resource estimation for lithology and weathered boundaries only. Infill sampling to 1m is still required to improve grade distribution of these of holes and is currently not suited for grade estimation for Indicated and above classification. Current data is not suited for mining studies and metallurgical studies. Logging has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. Aircore chips were washed for each metre and a representation of every metre is stored in chip trays, brought back to site, photographed and stored onsite for further reference.
	<i>The total length and percentage of the relevant intersections logged</i>	<ul style="list-style-type: none"> All drill holes are logged in their entirety at completion.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> No core was sampled during the program.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> Every metre drilled a 2-3kg sample. Sub-samples were scooped into pre-numbered calico bag. Majority of samples were sampled dry with a minor proportion samples damp or wet.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> The sample preparation adheres to industry standard practice. It is conducted by a commercial certified laboratory and involves oven drying at 105°C, jaw crushing all samples down to 2mm and split the sample down to 50g sub-sample. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> Red 5 AC sampling QAQC procedure involves the use of certified reference standards (CRM's) at 1:25 and blanks at 1:50 for all exploration programs. Medium and low-grade standards are used

		and matched to weathering profile in hole. Company blank material used is a coarsely crushed quartz.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i>	<ul style="list-style-type: none"> • Sampling is carried out using standard Red 5 protocols and QAQC procedures as per industry practice. • Duplicate samples were not taken. Sufficient material remains for additional sampling. • There is sufficient drilling data and sampling data to satisfy Red 5 that the sampling is representative of the in-situ material collected.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> • Sample sizes are considered appropriate for the grain size of sample material to give an accurate indication of gold mineralisation. Samples are collected from full width of sample interval to ensure it is representative of sample complete interval.
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 for 4m composites is undertaken on a 50g sub-sample using ICP-MS finish on an aqua regia digest.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> • No geophysical tools have been utilised to determine assay results.
	<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. 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 sample submissions, 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.

		<ul style="list-style-type: none"> 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"> Intervals with significant intersections are typically reviewed by Senior Geological personnel to confirm the results.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No specific twinned holes were drilled
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical 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 drill data control is managed centrally, from drill hole planning to final assay, survey and geological capture. Logging data (lithology, alteration, mineralisation style, veining styles and structural characteristics) is captured directly by customised digital logging tools with stringent validation and data entry constraints. The geologists import the data from the logging computer to the database where ranking of the data occurs based on multiple QAQC and validation rules.
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> The database is secure, and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. No adjustments have been made to assay data. First gold assay is utilised for grade review. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> Drill collars are marked out pre-drilling using a hand held GPS with an accuracy of $\geq \pm 3\text{m}$. Downhole surveys were not carried out.
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> Drill hole site co-ordinates are in UTM grid (GDA94 zone 51) and historical drill holes are converted from historic grids.
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> Aerial Flyover survey has been used to establish a topographic surface.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Drill hole spacing is on a nominal 400mx100m with infill down to 300mx40m over areas of interest.
	<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 not sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification.

Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> Initial samples have been composited in the field to 2, 3 & 4m samples with 1m samples collected if results warrant further investigation. This is first pass exploration drilling and orientations are yet to be determined.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> Drill holes were not necessarily oriented in an optimum direction, resulting in some potential for negative and/or positive sampling bias.
	<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 conceptual structures interpreted from geophysics.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> All samples are prepared on site under supervision of Red 5 geological staff. Samples are selected, bagged into numbered calico bags then grouped into larger secured bags, stored onsite and delivered to the laboratory either in Canning Vale or Kalgoorlie using a licenced transport company. All samples are receipted at the laboratory and stored in a locked yard before being processed and tracked through preparation and analysis. Darlot Mine Site is a remote site and the number of external visitors is minimal. The deposit is known to contain visible gold, and while this renders the core susceptible to theft, the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to storage at the core yard, sampling and delivery to the laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> 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 Coodawa project is located on E36/944 which expires in 2024, Northwest Structure project is located on E36/865 which expires in 2026. All exploration leases have a 5 year life and are renewable for a further 5 years if certain conditions are met. The exploration leases E36/944 and E36/865 are currently held by Darlot Mining Company Proprietary Limited (DMC), a wholly owned subsidiary of Red 5 Limited. The Exploration Lease E36/865 is currently being operated over 14 graticular blocks; Exploration Lease E36/944 is currently operated over 7 graticular blocks. The Exploration Leases are all currently subject to the conditions imposed by the MRF.

		<ul style="list-style-type: none"> • This release only relates to drilling projects within E36/865 and E36/944. • The tenements are subject to standard Native Title heritage agreements with further surveys as required. • No significant Native Title heritage sites have been identified within the explored portion of the project areas.
	<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 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • No known historical mining activities has occurred on the Northwest structure and Coodawa projects. Modern exploration in the Darlot area was triggered by the discovery of the Darlot Gold Mine in the 1980's followed by Centenary Deposit in the 1990's. Regional geophysics and geochemistry indicate that the prospect was worthy of further investigation as it contained strong magnetic units of similar strength to what is seen around Darlot Mine site. • At the Yandal South project, various companies have completed nearby exploration work over the tenements including mapping, drilling, geophysics and soil sampling programs. The tenement has passed from WMC, Gold Fields and Anglo Ashanti.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • The Yandal South mineralisation is 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 style is poorly understood at this early exploration stage
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> - 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. <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"> • Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in Appendix 1 attached to the ASX announcement for which this Table 1 Report accompanies. The holes reported are in GDA MGA94 Zone 51 grid.

Data aggregation methods	<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>	<ul style="list-style-type: none"> Reporting of intercepts are based on weighted average gold grades, using a low cut-off grade of 0.1g/t Au, minimum width to accumulate 1m and 4m of internal waste. No cutting of high grades has been applied.
	<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>	<ul style="list-style-type: none"> Compositing of intercepts is constrained by including consecutive down-hole lengths of maximum 4 metres at grades >0.1g/t Au with significant assays reported above 0.1 g/t Au. The minimum sample length is 1m up to a maximum length of 4m.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none"> No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> No true thickness calculations have been made. All reported down hole intersections are documented as down hole width only. True width not known. The mineralisation envelope is intersected approximately orthogonal to the orientation of the targeted geophysical features.
Diagrams	<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>	<ul style="list-style-type: none"> A scaled plan projection, longitudinal projection are included within the main body of the ASX release for which this Table 1 Report accompanies.
Balanced Reporting	<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>	<ul style="list-style-type: none"> Comprehensive reporting of all Assay Results is not practicable, due to the amount of data. 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. A minimum grade cut has been applied. Individual high grade intercepts (0.1g/t Au) have been reported separately. Minimum reporting length of 1m and grade >0.1g/t.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;</i>	<ul style="list-style-type: none"> No other exploration data that may have been collected is considered material to this announcement.

	<i>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>	
Further work	<i>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</i>	<ul style="list-style-type: none"> • Red 5 Limited is continually reviewing drilling data and geology interpretations to identify potential targets, with drilling to further progress the exploration potential of the project areas. • Red 5 are planning follow up drilling in FY2024. • Refer to figures in body of this announcement.