

23 October 2019

September 2019 Quarterly Activities Report

Red 5 delivers strong production of 28,649oz from its WA gold operations at an AISC of A\$1,476/oz; Maiden 1.45Moz open pit Ore Reserve for King of the Hills confirms exceptional bulk mining opportunity, with Final Feasibility Study on integrated bulk open pit and underground mining operation underway

West Australian Gold Operations

Processing and Production

- Gold production for the September 2019 Quarter of 28,649 ounces (June Quarter: 30,098 ounces) and gold sales of 24,924 ounces (June Quarter: 27,406 ounces). All-in sustaining costs (AISC) of A\$1,476 per ounce of gold sold for the Quarter (June Quarter: A\$1,331 per ounce).
- Production guidance for the December 2019 Quarter of between 26,000 and 30,000 ounces at an AISC of A\$1,400 – A\$1,575 per ounce.
- Production guidance for FY2020 maintained at 110,000-120,000oz at an AISC of A\$1,350 – A\$1,500 per ounce.

Mining

- Mining of the high-grade Oval West deposit continued at Darlot during the Quarter.
- Record quarterly stoping and total ore production from King of the Hills (KOTH), delivering improved operational efficiencies associated with bulk mining.

Exploration and Resource Development

- Maiden Probable Ore Reserve for the KOTH open pit of 36.0Mt grading 1.25g/t Au for 1.45Moz of contained gold.
- Maiden open pit Probable Ore Reserve for the satellite Rainbow deposit of 1.4Mt grading 1.00g/t Au for 44koz of contained gold.
- Positive Pre-Feasibility Study (PFS) delivered for KOTH bulk open pit, based on construction of a new stand-alone 4Mtpa CIL processing plant on site. This would provide processing capacity for the integrated KOTH bulk mining strategy, consisting of the KOTH open pit, satellite starter pits, as well as maintaining or expanding output from the existing bulk underground mine.
- Final Feasibility Study (FFS) on the integrated bulk mining strategy now underway and scheduled for completion by mid-CY2020.
- Surface RC drilling targeting potential satellite open pits at KOTH delivers high-grade intercepts across multiple targets and significantly upgrades exploration potential along the fertile Ursus Fault.

Finance and Corporate

- A\$20M Working Capital Facility secured with Macquarie Bank.
- Group cash on hand and bullion at the end of September 2019 of A\$40.1 million.

Red 5 Limited

ABN 73 068 647 610

ASX: **RED**Shares on issue: **1,244M**

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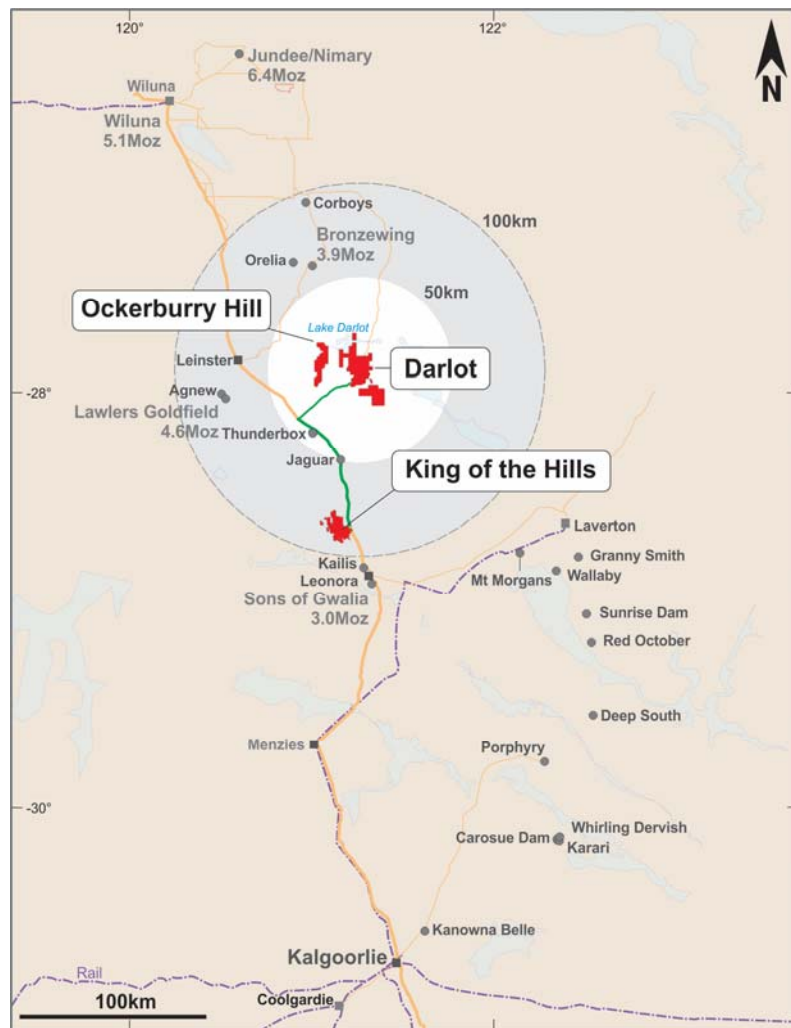


Figure 1: Darlot and KOTH locations, showing historical production from key gold deposits in the region.

Red 5 Managing Director, Mark Williams, said:

“The September Quarter has been another positive period for Red 5, with gold production from our Darlot and King of the Hills mining operations of 28,649 ounces of gold.

“We are also continuing to make significant progress with the assessment of a potential bulk mining and processing operation at King of the Hills, with the delivery of a maiden 1.45 million ounce Ore Reserve estimate for the bulk open pit.

“This Ore Reserve was supported by a positive Pre-Feasibility Study for the bulk open pit, which confirmed a technically robust, long-life project based on the open pit mine development, with annual average gold production of 140,000 ounces per annum at an average all-in sustaining cost of A\$1,167 per ounce.

“This PFS will provide the foundation for a Final Feasibility Study (FFS), which will also incorporate the bulk underground Resource, which currently stands at 1.1Moz, the regional oxide resources, as well as any additions to the Resource base as a result of ongoing underground and regional exploration programs.

“These exploration programs delivered positive results over the September Quarter, with both underground and regional drilling programs at KOTH defining high-priority targets with potential to continue to expand the current 3.11Moz Mineral Resource base.

“The FFS for the bulk mining operation at KOTH is scheduled for completion by mid-CY2020, with the potential to quickly elevate Red 5 in the ranks of Australia’s mid-tier gold producers.”

WEST AUSTRALIAN GOLD OPERATIONS

Production Summary

A total of 28,649 ounces of gold was recovered for the September 2019 Quarter (June Quarter: 30,098 ounces) with ore sourced from the Darlot and the KOTH underground mines. AISC was A\$1,476 per ounce (inclusive of KOTH mine development costs).

Table 1: Key Production Metrics

	Units	September 2019 Quarter	June 2019 Quarter	March 2019 Quarter	December 2018 Quarter
Mined tonnes	t	263,820	215,554	231,073	215,455
Mined grade	g/t	4.04	4.62	3.82	3.98
Tonnes milled	t	229,033	234,118	200,685	228,251
Average head grade	g/t	4.17	4.29	4.06	3.87
Recovery	%	93.4	93.2	92.3	92.1
Gold recovered	oz	28,649	30,098	24,187	26,118
Gold sales	oz	24,924	27,406	23,444	27,149
All-in sustaining costs	A\$/oz	\$1,476	\$1,331	\$1,637	\$1,547

PROCESSING

Darlot Mill

Crusher and mill availabilities were 78.5% and 93.7% respectively during the Quarter. A total of 229,033 tonnes of ore were milled at a throughput of 113tph (tonnes per hour). Improvements to the gravity circuit delivered an increase in recoveries to 93.4%.

Construction of Tailings Storage Facility 4 (TSF4) started in early August 2019 with the commencement of contractor earthworks. Project completion is anticipated by December 2019.

Primary Mill 1 lining system was replaced early in the Quarter. A new supplier was also sought to improve mill discharge performance with the new system to be trialled early next year.

Continued improvement projects included the crushing circuit dust collector.

Ore Sorting

During the Quarter, a pilot-scale ore sorting program was conducted on site at KOTH to assess the potential to upgrade the underground ore that is currently trucked to the Darlot mill. The program utilised laser sorting methods and included the assessment of both high and low-grade ore sourced from the current bulk stope mining areas.

Approximately 13,000t of material was crushed and sorted on-site over a 4-week period. The results of the bulk trial closely matched those of the previous laboratory-scale testwork. Similar performance was observed for both high-grade and low-grade ores. Initial indications show that approximately 90% of the gold can be recovered into 70% of the mass material, including the fines product. Further analysis is currently being undertaken to assess the overall viability of ore sorting.

DARLOT GOLD MINE

Mining Activities

The high-grade Oval West deposit continued as the primary ore source from the Darlot Gold Mine during the September 2019 Quarter.

Airleg mining continued in the Pederson and Hurst lodes, delivering 16,387t grading 2.8g/t Au for 1,468 ounces. Airleg production for the September 2019 Quarter saw an increase of 3,674t over the previous quarter, and is expected to be maintained at a steady state of 6,000t/month for the remainder of the 2020 financial year. Additional mining areas in the Metzke and Federation areas are being assessed for their suitability for airleg mining and are expected to be mined in the December 2019 Quarter.

Further rehabilitation work continued to advance remnant mining opportunities in the Thomson orebody, with power upgrades scheduled for October 2019. Capital development towards the Burswood orebody continued, progressing these mining fronts as part of the FY2020 mine plan. Capital infrastructure is scheduled to be completed in November 2019, with internal ore pass and escape-ways completing the set-up.

KING OF THE HILLS

Mining Activities

The transition to bulk mining at KOTH continued over the Quarter, with realised improvements in productivity delivering both record quarterly gold production and total ore tonnes. The operation also achieved a new record monthly stoping production of 39,540t. Bulk stoping in the Quarter accounted for 87,495t @ 3.5g/t Au for 9,952oz. During the Quarter, no reconciliation of the stopes was completed due to the bulk stopes remaining active and continuing to be mined into the December Quarter.

Development of the first mining level designed purely for bulk stoping (W4920) hit a key milestone during the Quarter, with development of the slot drive of the first stope commencing ahead of schedule. This new mining front will come online in the December Quarter with the establishment of secondary egress infrastructure.

Red 5 beat its previous record for quarterly stoping tonnes by 30% in the September Quarter, with the month of September representing the first month to date where stope tonnes were delivered entirely from bulk stoping sources. Selective narrow and airleg mining continues to form part of the ongoing mining strategy at KOTH, with high grade supplemental feed identified in the Duncan orebody returning an average airleg stope grade of 10g/t Au.

The transition to predominantly bulk mining is proceeding as scheduled, and the operation continues to focus on maximising value from bulk stoping mining methods.

EXPLORATION AND RESOURCE DEVELOPMENT

DARLOT

Underground exploration at Darlot during the September 2019 Quarter targeted the Lords Felsics orebody located in the footwall of the Lords Fault, as well as the western limb of the magnetic dolerite at depth. Magnetic dolerite is the main host of the Centenary and Oval orebodies which are open at depth.

The Lords Felsics orebody consists of flat-lying extensional veins hosted in felsic volcanics occurring between the northwest-dipping Lords and Pipeline faults. The area in the footwall of the Pipeline fault is mostly untested, and is structurally analogous to the footwall of the Lords Fault which hosts mineralisation.

Structural interpretation using 2017 seismic survey data was ongoing during the Quarter and focused on defining the intersection of the Oval, Lords and Pipeline faults in the eastern limb of the magnetic dolerite.

Known mineralisation on Fault 20, a structural repeat of the Pipeline fault, is also being tested where the fault intersects magnetic dolerite. Seismic interpretation of the target area has outlined several linking structures between the Pipeline fault and Fault 20, highlighting the prospectivity of the area to host mineralisation. A drill hole to test this area was in progress at the end of the Quarter, with further drilling planned beyond the Pipeline faults in the December Quarter.

KING OF THE HILLS

Open Pit Ore Reserve

Red 5 reported a maiden 1.45Moz open pit Ore Reserve for the KOTH bulk open pit opportunity and a 44koz Ore Reserve for the satellite Rainbow deposit.

Table 1 – KOTH and Rainbow open pit Ore Reserve as at August 2019 within A\$1,800 per ounce Pit Design

Deposit	JORC 2012 Classification	Cut-off (g/t)	Mining Method	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (koz)
King of the Hills	Probable	0.43	open pit	36.0	1.25	1,448.0
Rainbow	Probable	0.37	open pit	1.4	1.00	44.2
Total				37.4	1.24	1,492.2

Notes on KOTH and Rainbow JORC 2012 Ore Reserves

1. The Probable Ore Reserve is based on the Indicated Mineral Resource category of the Mineral Resource estimation block model. No Inferred Mineral Resource category has been included.
2. The lowest grade of ore added to the process plant feed was 0.43 g/t Au for KOTH and 0.37 g/t Au for Rainbow.
3. Ore Reserves are estimated based on a gold price of A\$1,800 per ounce.
4. Ore loss and dilution for KOTH were reflected in the SMU process.
5. Ore loss and dilution for Rainbow were applied to the production schedule as an ore loss of approximately 5% and a diluted tonnage addition of approximately 10%.
6. Metallurgical test work recoveries were applied in accordance with the recovery algorithms developed from the variability test work program conducted during the pre-feasibility study.
7. Appropriate modifying factors were applied.

Full details of the Ore Reserve estimates are provided in the Company's ASX announcement dated 1 August 2019.

Open Pit Pre-Feasibility Study

The Ore Reserves outlined above were supported by a Pre-Feasibility Study (PFS) on a stand-alone bulk open pit mining and processing operation at KOTH. This PFS confirmed a technically robust mine development, with key highlights including:

- A bulk open pit mining operation, underpinned by a maiden 1.45Moz Probable Ore Reserve;
- Construction of a new 4Mtpa CIL processing plant on site, which will provide processing capacity for the integrated KOTH bulk mining strategy, consisting of the KOTH open pit, satellite starter pits, as well as maintaining or expanding output from the existing bulk underground mine;
- Average annual gold production of 140,000 ounces over a mine life of 10 years. The current higher-grade underground mining operation is likely to be able to be reconfigured to add additional annual production ounces, to be assessed as part of studies for the Final Feasibility Study (FFS);
- Forecast capital cost of A\$218M, which includes pre-strip costs of A\$24M and owners' costs;
- Estimated average all-in sustaining cost (AISC) of A\$1,167 per ounce over the life-of-mine (LOM);
- Technically low-risk project development, with extensive mining history providing well-established metallurgy and recovery metrics.

Approval was given to proceed with a FFS on the integrated bulk open pit opportunity and underground mining operations at KOTH. The FFS is scheduled for completion by mid-CY2020, with an estimated cost of A\$4M.

The Company sees significant potential project upside to the open pit PFS, with key additional elements to be included in the FFS including:

- Indicated and Inferred Mineral Resource of 17.5Mt @ 2.0g/t Au for 1.11Moz of contained gold (1.0g/t Au cut-off) outside of the current KOTH optimised pit shell, which will be the basis of the underground mine (refer ASX announcement 20 May 2019);
- Underground exploration upside, with a significant proportion of the prospective Eastern Margin Contact remaining largely untested by drilling;

- Regional satellite deposits, including Severn, Centauri and Cerebus-Eclipse, which offer the opportunity for early gold production and cash-flow;
- Regional exploration upside, with key targets including Cavalier, Puzzles and other prospects along the Ursus and Tarmoola Fault Zones. These and other targets are being systematically explored.

Full details of the KOTH open pit PFS are provided in the Company's ASX announcement dated 1 August 2019.

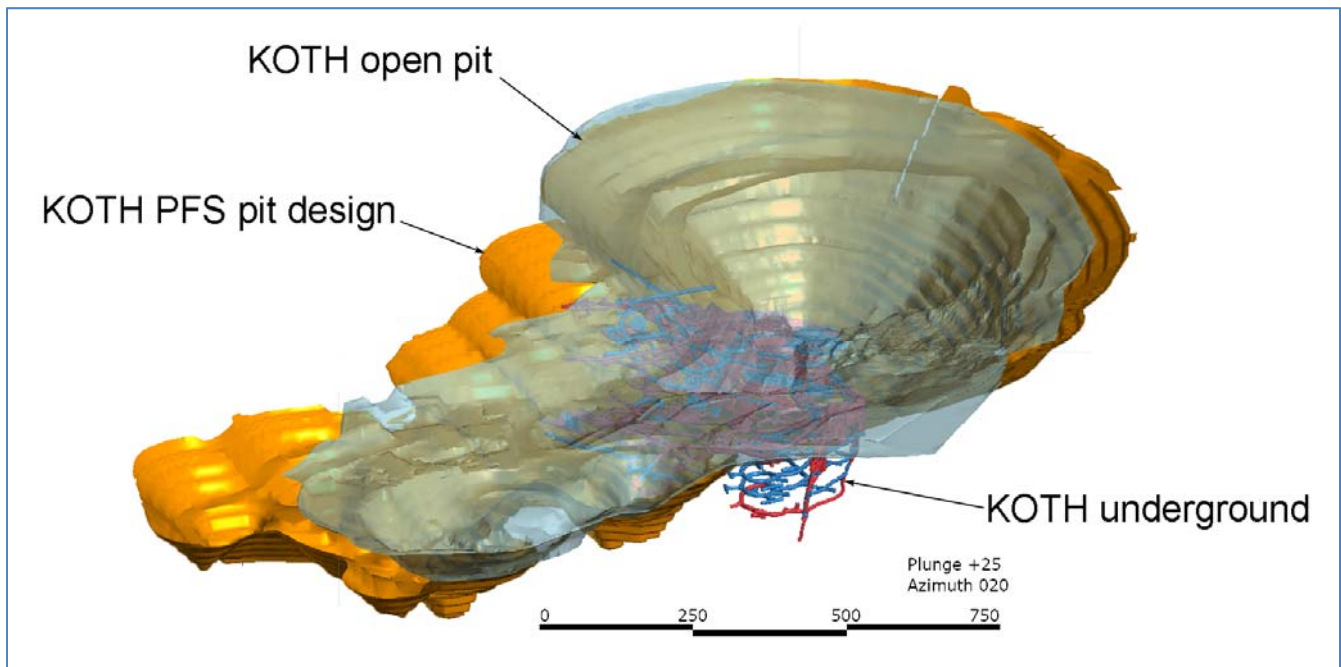


Figure 2: KOTH Current pit (translucent blue), underground workings and PFS pit design (shown as gold shape).

KOTH Underground Exploration

During the September 2019 Quarter near mine exploration was accelerated with the addition of two underground diamond drill rigs supporting the one rig on-site at the start of the Quarter. Drilling is focused on Resource definition and grade control drilling contributing to extensions for the FFS.

KOTH Regional Exploration

Initial results from ongoing regional drilling programs at KOTH (Figure 3) delivered high-grade assays across multiple targets, confirming strong potential to increase the satellite open pit Resource base and further upgrading the prospectivity of the highly mineralised Ursus Fault Zone, which extends the full length of the KOTH tenements, representing approximately 12km of strike.

The 13,300m FY2019 exploration surface drill program was designed to test for lateral and vertical extensions of gold mineralisation at priority prospects - Centauri, Cerebus-Eclipse, Cavalier and Puzzles - which are known to host shallow, coherent gold mineralisation along the highly fertile Ursus and Tarmoola Fault zones and related structures.

The drilling program was aimed at assessing the potential for satellite open pits that could provide mill feed and cash flow in the early stages of a potential KOTH bulk mining operation (see ASX announcement 1 August 2019). Drilling commenced in late March 2019 as part of the FY19 program and extended into the FY20 program, with 108 holes completed for over 19,554 metres of drilling up to 4 August 2019, with drilling ongoing.

Assay results received to date indicate strong potential to delineate additional satellite oxide open pit Mineral Resources in the near term (building on the existing 114,900oz Mineral Resource announced for the Rainbow and Severn satellite open pits on 1 May 2019).

Drilling highlights¹ include:

Centauri:

- 34m @ 1.87g/t Au from 34m (19CTRC0050)
- 9m @ 4.85g/t Au from 30m (19CTRC0040)
- 16m @ 1.44g/t Au from 34m (19CTRC0064)
- 34m @ 1.09g/t Au from 55m (19CTRC0079)
- 8m @ 6.34g/t Au from 241m; including 1m at 34.5g/t Au from 243m (19CTRC0008)
- 9m @ 3.69g/t Au from 265m; including 2m @ 12.4g/t Au from 267m (19CTRC0032)

Cerebus-Eclipse:

- 4m @ 17.08g/t Au from 54m (19ECRC0012)
- 5m @ 2.38g/t Au from 108m (19ECRC0003)

¹ All intercepts are down-hole lengths. True widths are yet to be established.

Both the Centauri and Cerebus-Eclipse targets are located along the fertile Ursus Fault Zone, with results indicating that they may form part of a single mineralised system. The Ursus Fault remains largely untested and further drilling is underway to evaluate this potential.

The majority of mineralisation intersected between surface and ~100m vertical depth at Centauri and Cerebus-Eclipse is in oxide or transitional ore, with positive implications for potential future open pit production. The high-grade deeper intercepts at Centauri in 19CTRC0008 and 19CTRC0032 are in fresh ore, demonstrating the potential for a strongly mineralised system that is open at depth.

The 25,000m exploration program budgeted for FY2020 is underway, following up successful gold intercepts and to test additional positions along the Ursus Fault Zone, as well as infill drilling at Centauri, Cerebus and Eclipse.

Full details of the KOTH regional drilling and assay results are provided in the Company's ASX announcement dated 24 September 2019.

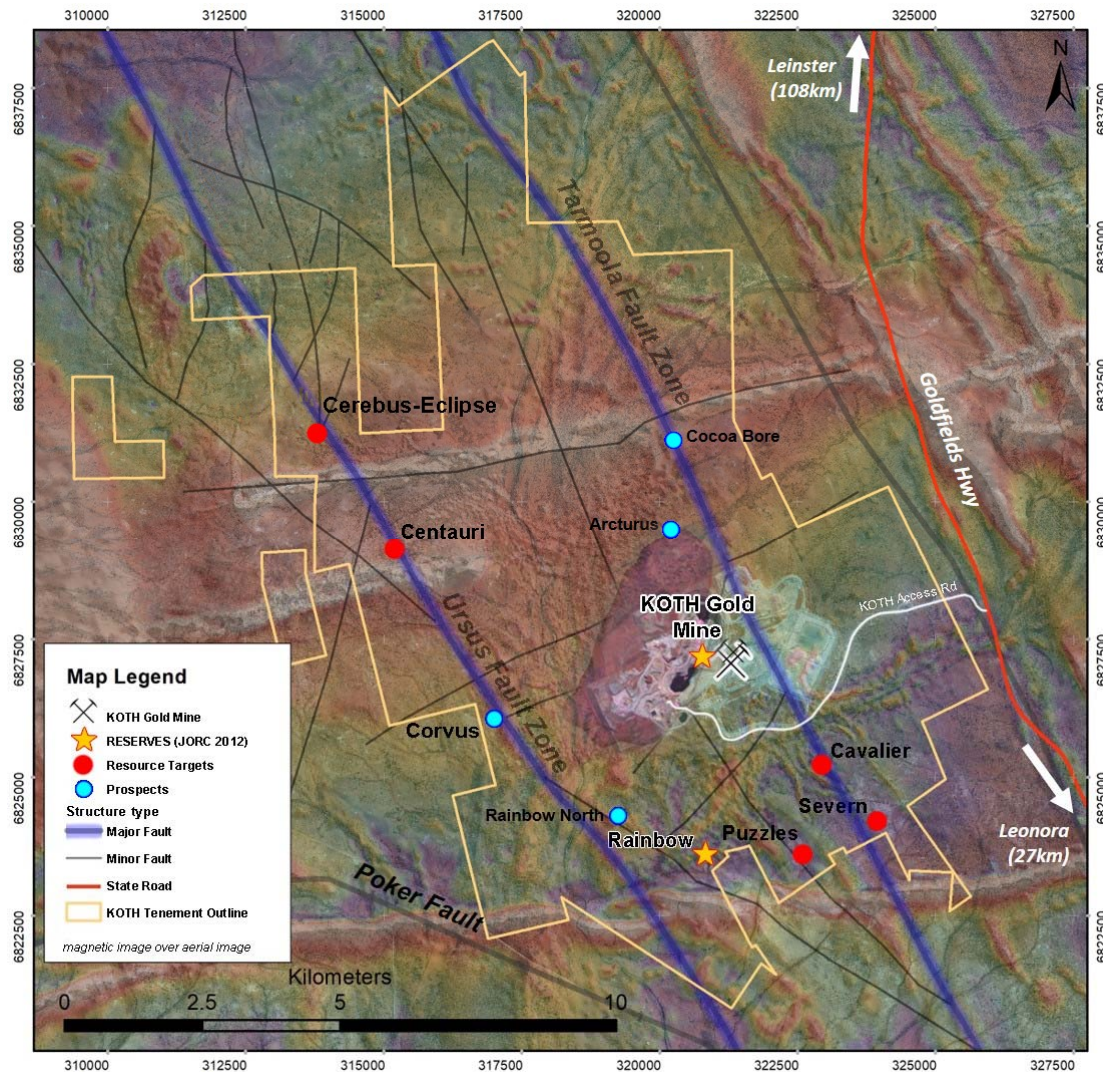


Figure 3: Location of near-mine targets at KOTH, with new drilling results reported in this announcement for Centauri, Cerebus-Eclipse, Cavalier and Puzzles targets.

SIANA GOLD PROJECT, PHILIPPINES

Red 5's Philippine-affiliated company, Greenstone Resources Corporation, is continuing to evaluate its preferred plan and options for the Siana Gold Project, including a revised mining strategy for the Siana open pit mine and required funding for the potential future recommencement of operations. An important part of these considerations will be the current Philippine Government's mining policy.

While mining operations remain suspended at Siana, ongoing activities at the site include dewatering of the open pit, infrastructure maintenance and geotechnical monitoring.

FINANCIAL

Cash balance

The Group's cash balance, including bullion on hand at the end of September 2019 was \$40.1 million.

Working Capital Facility

Red 5 has entered into an agreement with Macquarie Bank Limited for the provision of a A\$20 million Working Capital Facility.

The Working Capital Facility allowed the refinancing, on improved terms of the Gold Loan Facility with Asian Investment Management Services Ltd and has strengthened Red 5's balance sheet and operating liquidity.

Details of the facility include:

- A working capital facility of A\$20M;
- Term of two years ending 30 June 2021;
- Principal repayments on a quarterly basis starting from the March 2020 quarter;
- Secured over the Red 5 Group's Australian assets;
- Loan covenants are as customary for loans of this type; and
- Hedging to be in place amounting to approximately 13,000 ounces per quarter over the term of the loan.

Hedging

At 30 September 2019, the Company's hedge position from October 2019 to December 2019, averages approximately 5,333 ounces per month totalling 16,000oz at an average gold price of \$1,843 per ounce. The hedge position from January 2020 to June 2021 is approximately 13,000 per quarter at an average gold price of \$2,095 per ounce.

Corporate

Subsequent to the end of the Quarter, Red 5 satisfied the payment of the deferred consideration of \$5 million due to Gold Fields Limited (Gold Fields) pursuant to the October 2017 acquisition agreement for the Darlot gold mine. The payment to Gold Fields finalises all obligations of Red 5 under the acquisition agreement for the Darlot gold mine.

Production Guidance and Outlook

Gold recovered for FY2020 is expected to be in the range of 110,000-120,000oz at an all-in sustaining cost of A\$1,350 – A\$1,500 per ounce.

Production for the December 2019 Quarter is expected to be in the range of between 26,000 ounces and 30,000 ounces at an all-in sustaining cost of A\$1,400 – A\$1,575 per ounce.

Ongoing operational and cost efficiency programs are in progress, aimed at reducing operating costs.

ENDS

For more information:

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Competent Person Statement for Exploration Results

The information in the report to which this statement is attached that relates to Exploration Results is based upon information compiled by Mr Byron Dumbleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumbleton is a full-time employee of Red 5 Limited. Mr Dumbleton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Dumbleton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Competent Person Statements for 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 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.

RED 5 LIMITED
TENEMENT SCHEDULE – 30 SEPTEMBER 2019

WESTERN AUSTRALIA				
Project	Tenement number		Red 5 interest	
<i>Darlot Gold Mine</i>	E36/0865, E36/0941, E37/1247, E37/1268, E37/1269, E37/1296, E37/1297, E37/1298, E37/1352, L37/0109, L37/0110, L37/0118, L37/0206, L37/0207, L37/0223, L37/0224, L37/230, L37/231, L37/0237, M37/0155, M37/0252, M37/0373, M37/0417, M37/0418, M37/0419, M37/0420, M37/0584, M37/0592, M37/0608, M37/0667, M37/0774, M37/0775, M37/1217, P36/1879, P37/8698, P37/8699, P37/8700, P37/8701, P37/8716, P37/8788, P37/8789 P36/1883, P36/1884		100%	
	L37/238, E36/0944, E36/0945, E36/0964, E37/1350, E37/1378, E36/966, P37/9210, E36/0968, E36/0969, E36/0970, E36/0980, E36/0951, E37/1369 and P36/1889		100% (Applications pending)	
	M37/0552, M37/0631, M37/0709, M37/1045		49%	
	M37/0246, M37/0265, M37/0320, M37/0343, M37/0345, M37/0393, M37/0776		83.5%	
	M37/0421, M37/0632		100% with portion of tenements at 49% via agreement	
<i>King of the Hills Gold Project</i>	L37/0211, M37/0021, M37/0067, M37/0076, M37/0090, M37/0179, M37/0201, M37/0222, M37/0248, M37/0330, M37/0394, M37/0407, M37/0410, M37/0416, M37/0429, M37/0449, M37/0451, M37/0457, M37/0496, M37/0529, M37/0544, M37/0547, M37/0548, M37/0551, M37/0570, M37/0571, M37/0572, M37/0573, M37/0574, M37/0905, M37/1050, M37/1051, M37/1081, M37/1105, M37/1165, P37/8391, P37/8392, P37/8393, P37/8394, P37/9157, P37/9160, P37/9161		100%	
	L37/0245, E37/1385, P37/9269 - P37/9295		100% (Applications pending)	
<i>Montague Project</i>	M57/429, M57/485, E57/793		25% free carried	
PHILIPPINES				
Project	Tenement number	Registered holder	Equity interest	
			Red 5	Other
<i>Siana Gold Project</i>	MPSA 184-2002-XIII APSA 46-XIII	Greenstone Greenstone	40% 40%	SHIC 60% SHIC 60%
<i>Mapawa gold project</i>	MPSA 280-2009-XIII	Greenstone	40%	SHIC 60%

Interests in mining tenements or farm-in or farm-out agreements acquired or disposed of during the quarter were as follows:

WESTERN AUSTRALIA

Project	Tenement number	Red 5 interest
<i>Darlot Gold Mine</i>	E36/980, P36/1889	100% (Application pending)
<i>King of the Hills</i>	L37/245, E37/1385, P37/9269-37/9285	

Abbreviations

Tenements (Australia)

M: Mining Lease

P: Prospecting Licence

E: Exploration Licence

L: Miscellaneous Licence

Tenements (Philippines)

MPSA: Mineral Production Sharing Agreement

APSA: Application for MPSA

Company name

Greenstone: Greenstone Resources Corporation

SHIC: Surigao Holdings and Investments Corporation