RED5 Limited

22 October 2020

September 2020 Quarterly Activities Report

Quarterly production of 20,283oz; Cash and equivalents of $107m after investing $15m in exploration and KOTH development; KOTH Final Feasibility Study delivers 2.4Moz Ore Reserve, underpinning an initial 16-year mine life and confirming a pathway to production in 2022

West Australian Gold Operations

Processing and Production

- **Gold production for the September 2020 Quarter of 20,283 ounces** (June Quarter: 20,707 ounces) and gold sales of 19,932 ounces (June Quarter: 20,929 ounces). Consolidated all-in sustaining costs (AISC) of A$2,126 per ounce of gold sold for the quarter (June Quarter: A$2,259 per ounce).
- **Operational changes** implemented during the June 2020 Quarter have delivered continued improvement in mine dilution performance from the Darlot mining operations. A planned 6-day maintenance shutdown in July 2020 has seen consistent mill performance for the quarter.
- Implementation of **"Project 200"** to deliver targeted **cost savings of A$200 per ounce** during FY21.
- Proactive investment in Darlot's future reliability and performance with orders placed for **new crushers and a primary mill bearing and housing arrangement** with potential to expand mill throughput by 20% to 1.2Mtpa, which will strengthen gold production from 2H FY21 onwards.
- **Production guidance for FY21 maintained at 90,000oz – 98,000oz** at an average AISC of A$1,830 – 2,030/oz.
- Open pit mining at **Great Western** to commence in January 2021 for processing at Darlot.
- **Nil** Lost Time Injuries (**LTI**) recorded during the quarter.

King of the Hills Final Feasibility Study (FFS) and Development

- KOTH Final Feasibility Study delivers **2.4Moz Ore Reserve**, underpinning an initial **16-year mine life**.
- Forecast total **LOM production of 2.5Moz** at an **AISC of A$1,415/oz**, with first production targeted for 2022.
- Strong financial returns (based on LOM Plan), including (at a gold price of A$2,500/oz):
    - Undiscounted free cash flows of **A$2.27Bn**, pre-tax (A$1.54Bn post-tax);
    - NPV (at an 8% discount rate) of **A$1.10Bn**, pre-tax (A$726M post-tax);
    - Capital payback period of **25 months**;
    - Pre-tax IRR of **64.3%**; and
    - Project capital of **A$226 million** (A$9.7 million spent as at end September 2020).
- **Tenders received for Engineering, Procurement & Construction (EPC) contract.**
- **Construction of camp and central facilities has commenced**.
- **Indicative term sheets for project financing have been received and are currently being evaluated**.

Exploration and Resource Development

- Significant assay results including **5.1m @ 56.4g/t Au** and **19.2m @ 5.4g/t Au** confirm the potential to expand the existing 4.1Moz Resource at KOTH.
- Maiden Proved and Probable **Open Pit Ore Reserve** announced for **Great Western** of **437,500t @ 2.5g/t Au for 35,424oz** of contained gold (0.72g/t Au cut-off).

Corporate and Finance

- Significant **additions to the Company's Board and Management**, with the appointment of highly experienced mining executive Jason Greive as Chief Operating Officer to commence in late-November 2020 and the planned appointment of Andrea Sutton as an Independent Non-Executive Director immediately following the AGM on 18 November 2020.
- **Group cash on hand and bullion at the end of September 2020 of A$106.8m**, following the repayment of A$4.0m for the working capital facility and A$9.1m spent on KOTH construction activities and Final Feasibility Study.
- Darlot hedge commitments reduced by 14,000oz as planned, to a total outstanding of 53,000oz at an average price of $2,087/oz.

A webinar on the Quarterly results will be held for the investment community on Thursday, 22 October 2020, commencing at 9.30am (AWST) / 12.30pm (AEDT). Investors, brokers, analysts and media can join the webinar by clicking here.

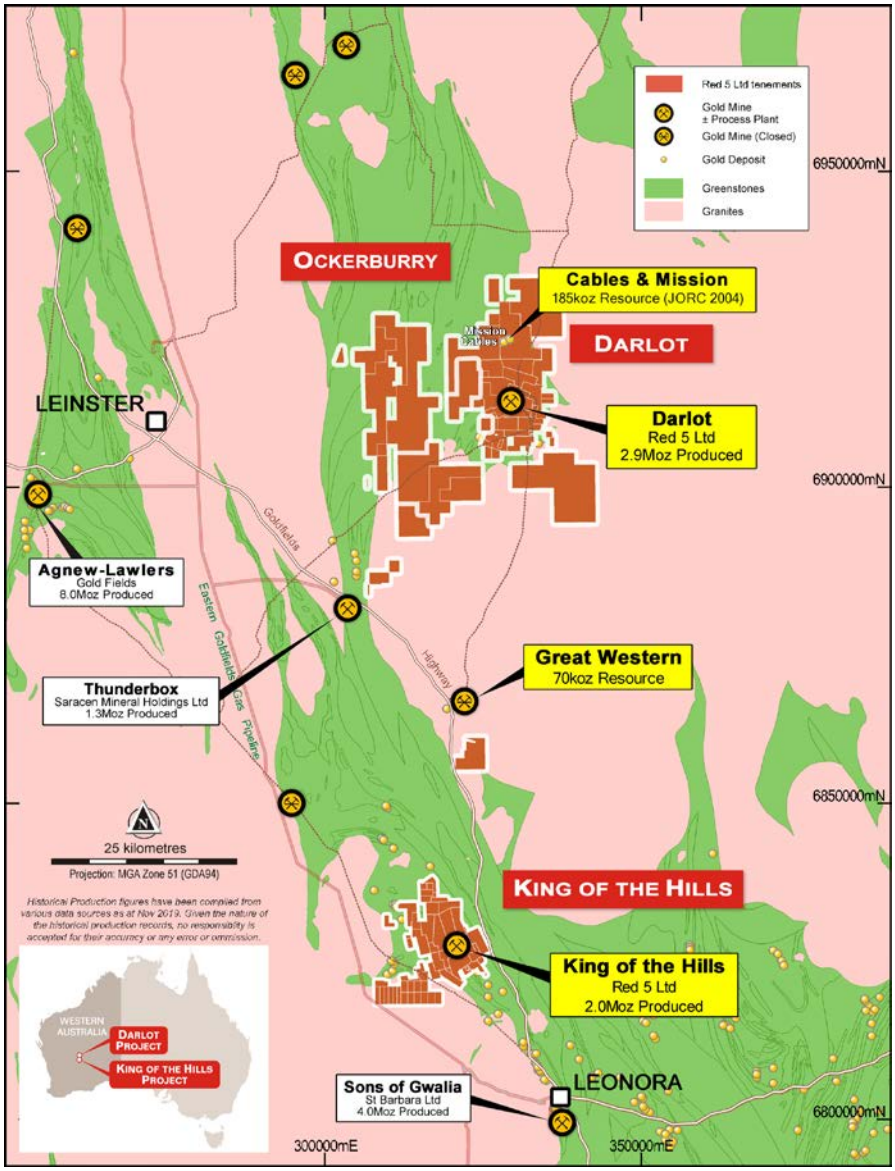


Figure 1 ***Darlot and KOTH locations, showing historical production from key gold deposits in the region.***

Commenting on the Quarterly Report, Red 5 Managing Director, Mark Williams, said:

"The September 2020 Quarter has been a critical period in the Company's growth and development, with the delivery of a Final Feasibility Study (FFS) for a bulk mining and processing operation at King of the Hills confirming the project's status as one of the top-10 gold deposits in Australia based on Ore Reserves and providing a clear road map for Red 5 to transition into a multi-operational, mid-tier gold producer.

"The FFS delivered an updated Ore Reserve of 2.4 million ounces of contained gold, underpinning life-of-mine average production of 146,000 ounces per annum over an initial 16-year mine life, at an all-in sustaining cost of A$1,415 per ounce.

"Based on a A$2,500/oz gold price, the planned KOTH operations will deliver outstanding financial returns including a $1,101 million pre-tax $NPV_{8\%}$, a 64% Internal Rate of Return, and a capital payback period of 25 months for the Project's A$226 million CAPEX requirement.

"Following completion of the KOTH FFS we are now reviewing tenders for an EPC contract for the project construction and we are also progressing to plan for completion of the project finance package.

"We expect to make a Final Investment Decision for the KOTH development in the coming months, putting us on track for first gold production in the June 2022 Quarter.

"On the operational front, the September Quarter saw gold production of 20,283 ounces, which also included a planned mill maintenance shutdown in July 2020. We have implemented a cost-saving initiative at Darlot targeting annual savings of $200/oz and made a proactive investment in a new crusher and mill bearings to help drive plant reliability and performance, which has the potential to increase throughput by 20%. Red 5 remains on track to deliver its FY21 guidance.

"Over the next few months, we will be gearing up to commence production from the new Great Western satellite deposit, which forms part of our Darlot Mining Hub, and progressively scaling back underground production from KOTH in preparation for the start of construction for the bulk mining operation. Red 5 also recently announced a maiden Ore Reserve estimate for Great Western of 35,424 ounces for the open pit, with further updates to follow."

COVID-19 Response

Red 5 continues to proactively manage the potential impact of the COVID-19 global pandemic on the Company's operations. The Management Response Plan implemented in February 2020 is focused on ensuring the health and safety of Red 5 personnel and limiting the disruption risk to mining and processing operations. This plan has been progressively developed in line with the formal guidance of State and Federal health authorities, close coordination with the Australian Resources and Energy Group (AMMA) and under the Company's existing Emergency Management Policies.

Currently, there has been no material impact from COVID-19 on the Company's operational performance.

1. WEST AUSTRALIAN GOLD OPERATIONS

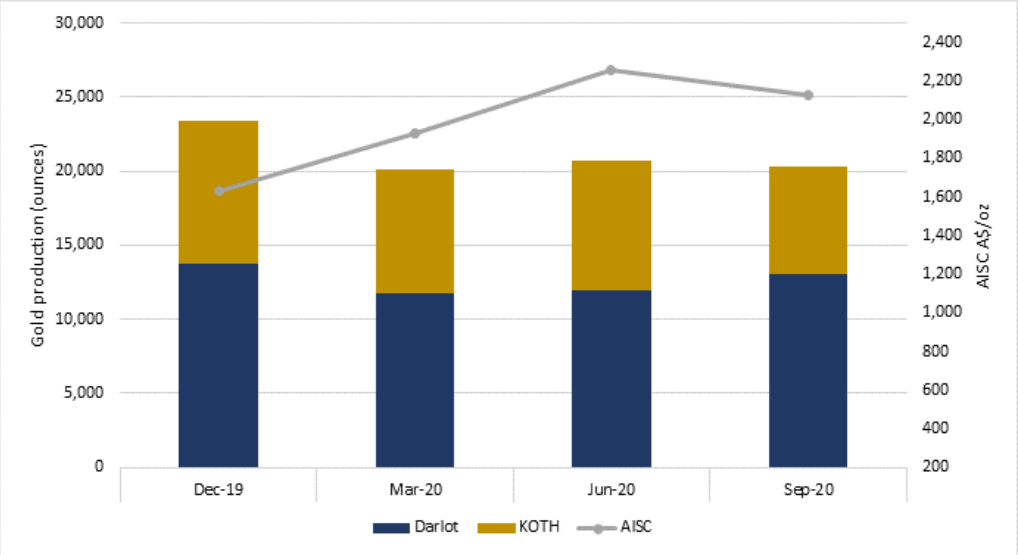
1.1. Sustainability

Zero Lost Time Injuries (LTI) were reported in the September 2020 Quarter.

LTIFR (Quarter): 0.00 (Lost Time Injury Frequency Rate)
TRIFR (Quarter): 12.36 (Total Recordable Injury Frequency Rate)
TRIFR (12-month): 9.07

1.2. Production Summary

A total of 20,283 ounces of gold was recovered for the Quarter (June Quarter: 20,707 ounces) with ore sourced from the Darlot and the KOTH underground mines. AISC was A$2,126 per ounce (inclusive of KOTH mine development costs). Quarterly gold production and AISC is shown in the graph below, which shows the respective contributions from Darlot and KOTH.



1.3. Processing

Crusher and mill availabilities were 83.7% and 92.6% respectively during the quarter. A total of 259,870 tonnes of ore was milled at an average throughput of 129 dry tonnes per hour.

Table 1: Darlot Mill Processing Statistics

	Units	September 2020 Quarter	June 2020 Quarter
Ore milled	t	259,870	237,312
Average head grade	g/t	2.66	2.98
Recovery	%	91.3	91.1
Gold recovered	oz	20,283	20,707
Gold sales	oz	19,332	20,929

Average head grade was impacted by the addition of lower grade stockpile material being utilised and 7,365 tonnes of soft historical heap leach material at Great Western was processed on top of the harder underground ores.

A scheduled mill maintenance shutdown was completed during the quarter which was conducted in July 2020. The planned maintenance programme was completed over six days and included significant works around the milling circuit, including:

- Mill #2 concrete plinth strengthening;
- Mill #1 Motor Control Centre (MCC) relocation and upgrade;
- Gravity circuit modifications and screen installation;
- Screen House steel support members and beams upgrades; and
- Absorption Tank 3 recommissioned following completion of the rehabilitation project.

No significant breakdowns or delays were experienced during the quarter.

The process plant recorded a number of new production milestones during the quarter as efforts to increase throughput and reliability continue to show positive results. The milestones include:

- Monthly milled tonnes for August 2020 – 93,002t;
- Quarterly milled tonnes – 259,870t;
- Monthly crushed tonnes for September 2020 – 97,779t; and
- Daily milled tonnes – 3,442t at 143tph.

Key investment upgrades have been initiated to the Darlot crushing and milling circuits in order to improve reliability, reduce maintenance requirements and deliver increased throughput in the processing plant:

i. Secondary and Tertiary Crusher upgrade

The existing HP400 secondary and tertiary crushers will be replaced with new Sandvik 840i Hydrocone crushers. These will bring improved:

- Reliability and availability;
- Lower maintenance costs; and
- Increased throughputs and capability to produce a finer final product.

Installation of the new crushers is scheduled to be completed in the March Quarter 2021.

ii. Primary Mill Bearing upgrade

The current installation will be replaced with a new bearing and housing design, which has been sourced through SKF. This will bring increases to:

- The operating life of the bearings;
- The total load capacity; and
- The mill operating throughputs.

The new bearing installation is expected to be completed in the June Quarter 2021.

The impact of both initiatives is expected to increase mill throughput by an estimated 20% to 1.2Mtpa. The cost of the upgrades totals ~$2.8 million and will be financed by a 3-year lease-to-buy facility.

1.4. DARLOT GOLD MINING ACTIVITIES

Table 2: Darlot Gold Mine – Mine Production Statistics

	Units	September 2020 Quarter	June 2020 Quarter
Mined tonnes	t	165,460	159,816
Mined grade	g/t	2.76	2.60
Contained gold in ore	oz	14,689	13,342

Development for the quarter predominantly focused in the Thomson 980, Benaud's Link and recently identified Walters 780 remnant area. The BAR in-fill drilling has proven to be successful and additional development was completed to the east of the access drive for pre-production activities.

As part of the increased focus on improving grades, underperforming ore sources were isolated either on the ROM for further assessment or at the underground source. Further high-grade initiatives included split-firing or shanty-back development headings or a combination of both methods.

Oval stoping continued in the 690, 673 and 655 levels. Oval stoping will be concluded in the December Quarter 2020 and no further paste-fill activities are planned at this stage in the life-of-mine plan. Stoping commenced during the quarter in the Thomson and Benaud's Link orebodies and further opportunities for higher grade are being recognised. These are newly completed mine developments that replace remnant bulk stoping areas.

Border 1040 Stoping and the Hurst 1320 ALS 3 area performed above plan and continue to show grades at +4g/t. Federation_1140 continued to be mined throughout the quarter with positive results. A new mining area has been identified and commenced in the Lords South 775 level to access +6g/t material, with the establishment of this new mining sector well underway.

Further improvements are expected in the December Quarter 2020 as Darlot ramps up to 60kt/month at an average grade of 3.0g/t. De-risking of remnant stopes continues by either in-fill diamond drilling or sludge drilling where required and where a high-risk rating for the material to be mined is identified. Inclusion of operators to assist technical staff by reporting ore source changes and isolating questionable material has been implemented. Low strength explosives are continuing to be used on all hangingwall production holes, in order to minimise blast damage on low rock strength zones.

Figure 2 ***Recently identified new stoping areas at Darlot.***

1.5. KING OF THE HILLS MINING ACTIVITIES

Table 3: KOTH Gold Mine – Mine Production Statistics

	Units	September 2020 Quarter	June 2020 Quarter
Total Mined tonnes, including low grade material	t	110,017	161,379
Mined grade	g/t	2.02	2.33
Contained gold in ore	oz	7,146	12,084
Ore trucked to Darlot for processing			
Total Mined tonnes	t	89,759	99,930
Mined grade	g/t	2.49	2.83
Contained gold in ore	oz	7,196	9,093
Ore stockpiled at KOTH			
Total Mined tonnes	t	175,717	155,457
Mined grade	g/t	1.31	1.46
Contained gold in ore	oz	7,426	6,644

The majority of the production tonnes sourced during the quarter were from narrow veins. These stopes, being the Theon, Oros, Margery, Janos, Tyra and Lemonwood lodes, were supplemented by the bulk stope in the W4950. Stope performance was in line with expectations with some stopes performing above plan, which was offset by unplanned dilution in the Janos lode. Capital development during the quarter was focused on the west decline, with lateral development focused on the ore drives in the Central 5125, 5180 levels and the West 4980 level. In order to provide additional stope fronts, a second production drill rig is being mobilised to site during the December Quarter 2020 to provide additional ore feed.

1.6. OPERATIONAL COSTS

Table 4: Darlot and King of the Hills Gold Mines – AISC for the Quarter

	Units	September 2020 Quarter	June 2020 Quarter
Mining costs	A'000	24,871	24,464
Cartage costs	A'000	2,169	2,460
Processing costs	A'000	7,713	7,796
General and administration costs	A'000	3,493	3,327
Royalties and selling costs	A'000	1,707	1,913
By-product credits	A'000	(316)	(262)
Capital expenditure and underground mine development (sustaining)	A'000	3,159	6,522
Corporate overheads	A'000	1,866	3,865
Inventory movements	A'000	(2,325)	(2,838)
All-in Sustaining Costs	**A'000**	**42,337**	**47,247**
Gold sales for AISC purposes	**oz**	**19,932**	**20,929**
Mining costs	A$/oz	1,249	1,168
Cartage costs	A$/oz	110	118
Processing costs	A$/oz	387	372
General and administration costs	A$/oz	175	159
Royalties and selling costs	A$/oz	86	91
By-product credits	A$/oz	(16)	(12)
Capital expenditure and underground mine development (sustaining)	A$/oz	158	312
Corporate overheads	A$/oz	94	185
Inventory movements	A$/oz	(117)	(136)
All-in Sustaining Costs	**A$/oz**	**2,126**	**2,259**

The AISC improved from the previous quarter, reducing by $133 per ounce. The improvement in the September Quarter 2020 was primarily driven by the reduction in expenditure on sustaining capital and corporate overheads. Implementation of "Project 200" targeting further cost reduction initiatives is underway, with the main opportunity areas being the process plant upgrades and mining cost optimisation.

1.6.1. PROJECT 200

During the quarter, Red 5 completed a holistic review across the organisation seeking to identify opportunities and optimisation strategies for improvements in all-in sustaining costs. As a result, the Company launched "Project 200", an internal margin improvement project targeting a goal to deliver a sustainable annual improvement to the All-in Sustaining Cost (AISC) per ounce of $200 during the FY21 year.

Project 200 utilises the expertise of operational personnel in order to develop and action targeted improvement opportunities across the Company's operations, mainly consisting of:

- Production improvement efficiencies;
- Increasing gold production; and/or
- Cost reduction initiatives

Early initiatives have included upgrades to the Darlot process plant, where orders were placed in October 2020 for two new crushers and a ball mill bearing and housing changeout, with potential to expand mill throughput by 20% to 1.2Mtpa.

2. FEASIBILITY STUDIES – KING OF THE HILLS PROJECT

The Final Feasibility Study (FFS) for the proposed stand-alone integrated bulk open pit and underground mining and processing operation at KOTH was delivered on 15 September 2020, confirming KOTH's potential to be a significant near-term, high-margin gold development project, with opportunities for future growth. Based on the FFS results, the Project will provide robust financial returns from a long-life, large open pit and underground mining operation, for a relatively modest capital investment given the scale of operations envisaged.

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

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

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

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

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

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

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

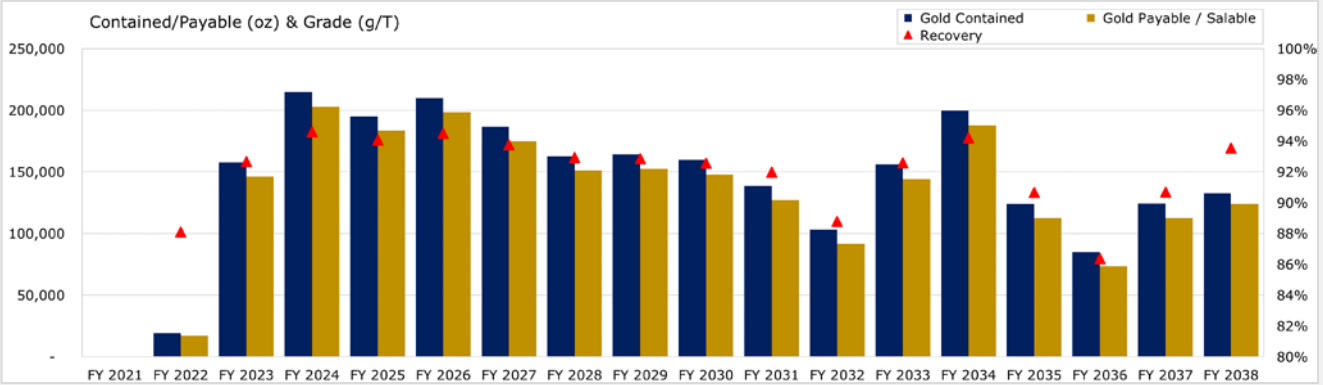


Figure 3 ***Annual gold production.***

Project Economics	A$2,500
NPV @ 8% (real) Pre-tax (A$M)	1,101
NPV @ 8% (real) Post-tax (A$M)	726
IRR (%) Pre-tax	64.3
IRR (%) Post-tax	49.8
AISC (A$/oz)	1,435
EBITDA annual average (A$M)	166
EBIT annual average (A$M)	144
Free Cash Flow (Pre-tax) A$M	2,273
Free Cash Flow (Post-tax) A$M	1,544
Development Capital (A$M)	226
Capital Sustaining (A$M)	158
Payback post-tax (Months)	25
Capital Efficiency (Pre-Tax NPV Dev Capex)	4.9
Capital Efficiency (Post-Tax NPV/Dev Capex)	3.2

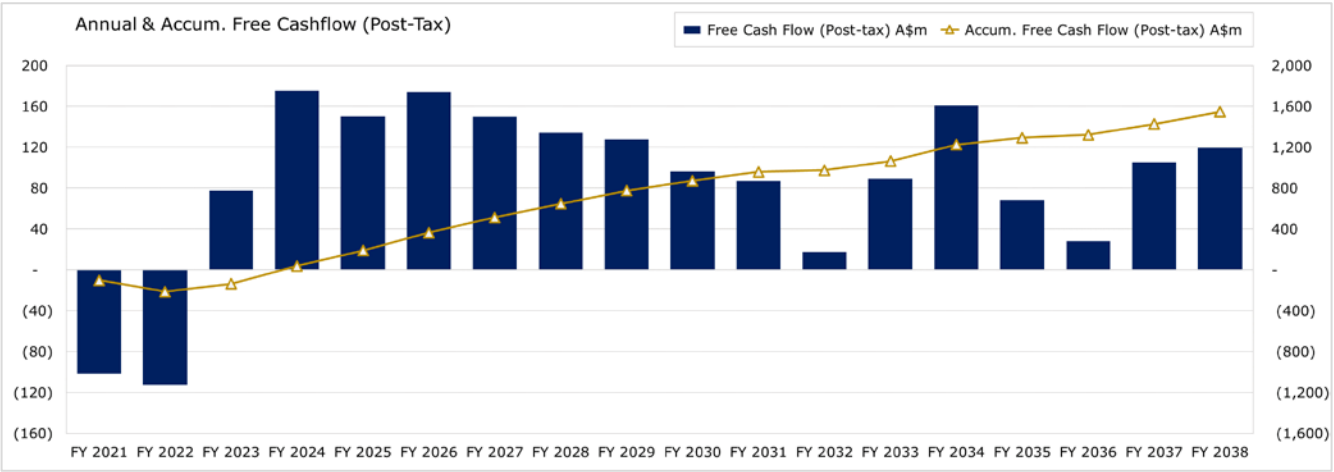


Figure 4 ***Annual cash flow (post-tax) at A$2,500/oz Au.***

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

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

Full details of the KOTH FFS were provided in the Company's ASX announcement dated 15 September 2020.

3. KING OF THE HILL DEVELOPMENT

3.1 Site early works

- A contract has been executed for the design and installation of the camp village and central facilities.
- The contractor, MTM, has mobilised to site in the September Quarter to begin earthworks and position and install the first accommodation dongas.
- The manufacture of the transportable buildings for the village and central facilities (kitchen-diner, wet mess, gym, and administration building) are progressing on schedule. The kitchen-diner is due to be delivered to site by the end of November 2020.

Figure 5 ***Site preparation for the new KOTH village and central facilities.***

Figure 6 ***Construction of the KOTH village.***

3.2 Long lead items

Figure 7 ***Mill Motors and mill casings for KOTH being loaded for transport.***

Orders have been placed for the SAG Mill and Gyratory Crusher, both of which are second-hand but unused items. The first of the SAG Mill components have been loaded for transport from Las Vegas by road to Houston, Texas from where they will be shipped to various locations for refurbishment. Select components will be shipped directly to Fremantle.

3.3 EPC Contract

The KOTH Project will be developed by an Engineering, Procurement & Construction (EPC) contractor. The EPC Tender closed in September with bids received from four pre-qualified contractors. The bids are currently being evaluated and the Company expects to award the EPC contract in the coming weeks for a lump sum price to undertake the following:

- Detailed engineering for the plant and selected infrastructure;
- Procurement, fabrication and delivery to site of plant, equipment and materials;
- Construction of the process plant facilities and selected infrastructure; and
- Pre-commissioning, dry and wet commissioning of the facilities.

3.4 Project Finance

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

1. Existing cash reserves, with Red 5 holding $107 million of cash and bullion, at 30 September 2020 (after $9.7 million spent, as at end September 2020); and
2. A project finance facility up to $165 million.

Indicative offers with term sheets for the requested project finance facility amount have now been received and are being evaluated. The preferred lending group is expected to be determined by the end of October 2020. Red 5 expects to have completed the project finance facility in the coming months.

The Independent Technical Report, being prepared by CSA Global, is expected to be finalised in October 2020. No significant issues have been identified to date.

3.5 Project Permits and Approvals

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

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

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

Regulatory Stage 1 approvals for the commencement of the village accommodation and associated infrastructure construction are in place. Stage 2 approval applications for the Processing Plant, Mine Services Area and initial Tailings capacity have been lodged and are expected to be received within the December Quarter 2020.

The remaining critical permits for full construction to commence are:
1. Works Approval from DWER, expected in the December Quarter 2020; and
2. Mining Proposal from DMIRS, expected in the December Quarter 2020.

Further details on the approval schedule are tabled below.

Approval	Department	Status[1]	Expected
'Section 18' for Sullivan Creek Crossing	DPLH	Submitted 2 Apr 20	Granted 19 Aug
Mining Proposal and Mine Closure Plan	DMIRS	Stage 1 submitted 11 Jun 20 Stage 2 submitted 25 Sep 20 Stage 3 to be submitted Oct-20	Stg.1: Approved 29 Jul 20 Stg.2: Early Nov-20 Stg.3: Dec-20
Native Vegetation Clearing Permit	DMIRS	Submitted 26 May 20	Granted 30 July 20
Works Approval (WA)	DWER	Stage 1 submitted 11 Jun 20 Stage 2 submitted 17 Jul 20 Power WA to be submitted Oct-20	Stg.1: Approved Stg.2: Oct-20 Power: Dec-20
Wastewater Treatment Plant	DoH/Shire	Submitted 11 June 20	Approved 15 July 20
Pipeline	DMIRS/DWER	Misc. Lic. Application on 21 Sep 30	Dec-20
Project Management Plan (Construction)	DMIRS	Submitted 21 August 20	Approved 8 Sept 20

[1] Stage 1: Village Accommodation installation – all approvals to commence now in place
Stage 2: Process Plant, Mine Services Area and TSFs 4 and 5
Stage 3: Mining

4. EXPLORATION AND RESOURCE DEVELOPMENT

4.1 KING OF THE HILLS

During the quarter, Red 5 reported further outstanding results from Resource extension, in-fill and grade control drilling at KOTH.

KOTH has a current bulk Mineral Resource estimate totalling 4.1 million ounces of contained gold (see ASX announcement 19 March 2020), with these latest results both increasing confidence in the existing Resource as well as indicating the potential to expand the Mineral Resource in several directions.

These latest drilling results, which represent 17,908m of drilling (5,298m inside the existing Resource model and 12,610m outside the existing Resource model), focused on:

- Bulk stope potential within the Western Tension Veins;
- Resource extension opportunities below the W4920 level;
- Resource extension opportunities to the north "down the nose" of the granodiorite contact;
- The potential western extension of tension veins in the footwall of the Imperial fault;
- Grade control drilling beneath the South Pit; and
- Grade control drilling at the Baelor lode.

The completed drilling targeting the areas listed above has demonstrated that the Resource mineralisation extends below the W4920 level and to the north "down the nose" of the granodiorite contact, as well as demonstrating that mineralisation also extends west of the previously-interpreted hangingwall of the Imperial Lode.

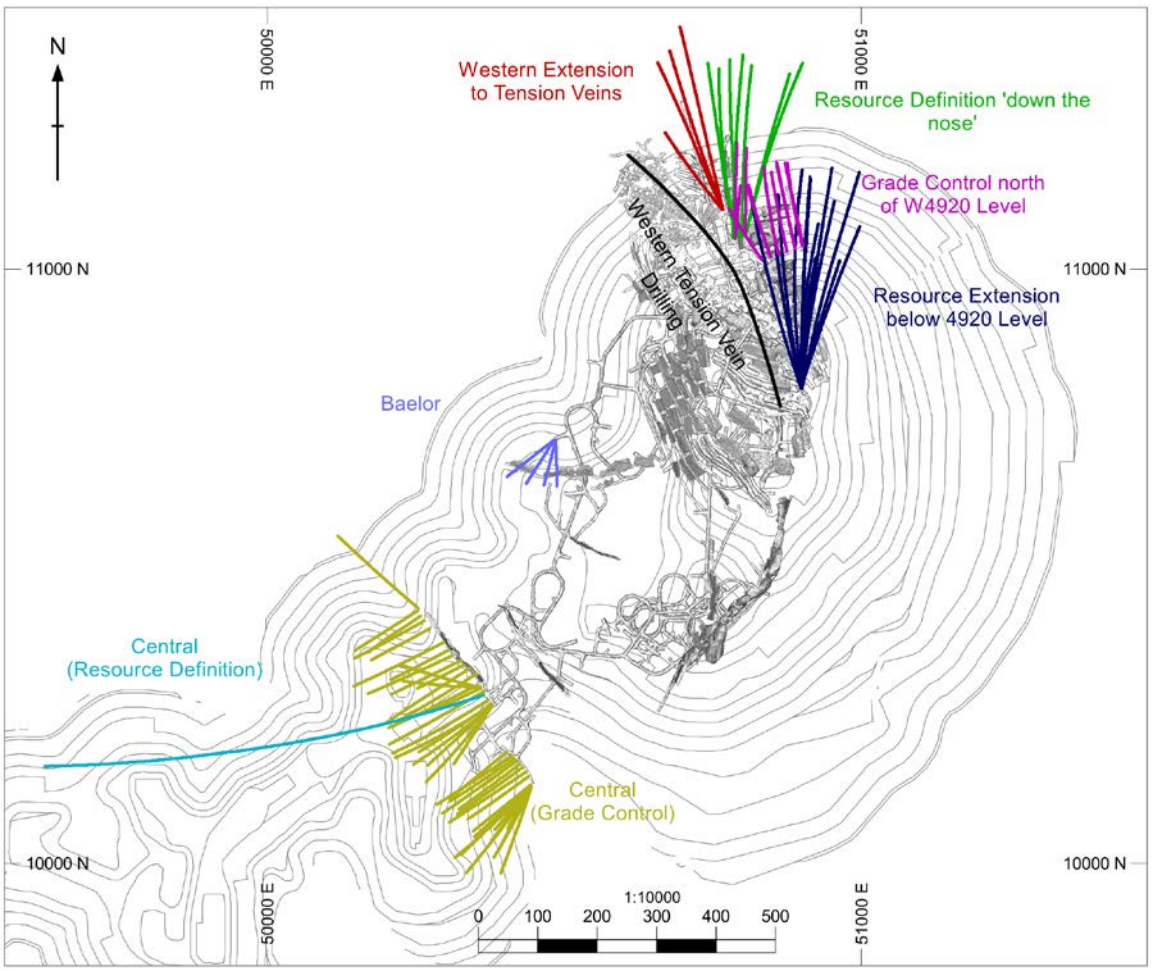


Figure 8 ***Plan view of the reported drill holes, colour-coded by drill target area.***

4.1.1 Western Tension Veins

These holes were drilled north from the W4970 and W4920 levels to target the bulk stope potential in areas below the final feasibility pit shell, with the aim of delineating a large tonnage bulk stoping underground mine.

Sub vertical southeast-northwest tension and stockwork vein frequency increased to the north and below the W4920 level. Drilling completed to date has defined a mineralised zone which extends approximately 60-80m into the granodiorite and 5-10m into the ultramafic from the granodiorite-ultramafic contact. Together, these zones define a mineralised envelope approximately 90m wide, with the highest grades observed in a 40m wide zone proximal to the contact.

4.1.2 Resource extension below W4920 level

Drilling from the W4970 level targeted extensions to the bulk Mineral Resource below the W4920 level down to the 4,800m RL. Drilling has confirmed that bulk-style mineralisation extends vertically down below the W4920 level, with economic grade intercepts returned proximal to the contact zone down to the 4,840m RL. This program demonstrated that multiple vertical bulk stoping levels may be viable “down the nose” of the granodiorite unit to the north.

Highlights from this area included:

- 33.4m @ 2.2g/t Au (KHRD0382)
- 0.8m @ 34.0g/t Au (KHRD0383)
- 37.7m @ 2.8g/t Au (KHRD0386)
- 5.5m @ 7.0g/t Au (KHRD0387)
- 6.9m @ 4.9g/t Au (KHRD0388)
- 12.7m @ 2.8g/t Au (KHRD0388)
- 14.9m @ 3.3g/t Au (KHRD0389)
- 27.0m @ 4.5g/t Au (KHRD0390)

- 25.6m @ 2.0g/t Au (KHRD0390)
- 6.4m @ 7.7g/t Au (KHRD0391)

4.1.3 Resource extension "down-the-nose" of the granodiorite

Drilling north from the W4920_121 drive down the nose of the granodiorite, these holes targeted a continuation of bulk-style mineralisation down to the 4,700m RL and up to 550m down-plunge of the current W4920 bulk stoping level. Mineralisation was observed associated with intensely sericite-pyrite alteration granodiorite and thin-infrequent galena-sphalerite-pyrite containing laminated quartz veining.

Highlights from this area included:

- 4.1m @ 7.6g/t Au (KHRD0452)
- 44.7m @ 1.8g/t Au (KHRD0456)
- 12.1m @ 3.1g/t Au (KHRD0452)
- 41.1m @ 2.4g/t Au (KHRD0453)

4.1.4 Western extension to Tension Veins

Drilling north from the W4920 Imperial North Ore Drive, this program targeted extensions to the known Tension Veins west of their previously interpreted extent, further into the granodiorite and in the hangingwall of the Imperial Lode. Drilling has confirmed that tension veining extends significantly further into the granodiorite than previously interpreted and the hangingwall of the Imperial Lode presents as a newly identified structural corridor. Mineralisation was intercepted up to 260m into the granodiorite away from the ultramafic contact and is outside of the current Resource Model extents, however due to the lower tenor of mineralisation and observed weak bulk-style alteration and vein stockworks this area is a low priority target for near-term exploration drilling.

Highlights from this area included:

- 26.5m @ 1.4g/t Au (KHRD0458)
- 5.1m @ 56.4g/t Au (KHRD0459)
- 12.0m @ 2.6g/t Au (KHRD0459)

4.1.5 In-fill drilling north of the W4920 level

In addition, Resource definition and grade control drilling targeting mineralisation north of the W4920 level has confirmed and improved confidence in the bulk Resource for near-term mining activities. These programs targeted mineralisation down to approximately the 4,850m RL. Mineralisation observed was associated with strong stockwork veining, strong sericite-pyrite alteration and laminated sulphide veining.

Highlights from this area included:

- 43.7m @ 1.8g/t Au (KUGC0201)
- 19.2m @ 5.4g/t Au (KUGC0207)
- 2.5m @ 13.5g/t Au (KUGC0210)
- 8.2m @ 9.3g/t Au (KUGC0205
- 7.6m @ 8.1g/t Au (KUGC0211)
- 10.0m @ 4.6g/t Au (KUGC0210)
- 3.5m @ 12.8g/t Au (KUGC0204)
- 10.7m @ 3.3g/t Au (KUGC0209)

4.1.6 Beneath South Pit

Further results were received from the 16,900m program designed to test mineralisation below the current Pre-Feasibility Study (PFS) open pit design.

KHRD0341 was designed to target mineralisation on the western edge of the PFS design pit shell, away from the eastern granodiorite-ultramafic contact. Drilling intersected bulk-style mineralisation which was strongest proximal to the known high-grade vein lodes, with an intercept of 9.20m @ 1.98g/t Au.

Highlights from grade control drilling beneath the South Pit included:

- 0.7m @ 82.4g/t Au (KUGC0235)
- 4.9m @ 8.9g/t Au (KUGC0252)
- 12.6m @ 5.2g/t Au (KUGC0295)

Full details of the KOTH drilling results were provided in the Company's ASX Announcement dated 2 September 2020.

4.2 GREAT WESTERN

4.2.1 Updated Resource Estimate

Subsequent to the end of the Quarter, Red 5 reported an updated Mineral Resource estimate for the Great Western gold deposit, part of the Company's Darlot Mining Hub, comprising **870,000 tonnes grading 2.5g/t gold for 70,300oz of contained gold**.

The updated Resource represents a 13% increase in contained gold over the previous Mineral Resource estimate completed by Terrain Minerals (709,000t @ 2.7g/t Au for 62koz contained gold – see Terrain Minerals ASX release dated 27 March 2017), with 83% now classified in the higher-confidence Measured and Indicated Resource categories.

The Mineral Resource estimate includes both open pit and underground components, with underground defined by material below the 400m RL, as outlined below:

Great Western JORC 2012 Resource update as at 1 October 2020					
Material >=400m RL Open Pit					
Classification	Type	Cut off	Tonnes (t)	Au (g/t)	Ounces
Measured	OP	0.5	136,000	2.9	12,800
Indicated	OP	0.5	480,000	2.4	37,000
Inferred	OP	0.5	78,000	1.3	3,400
Sub Total	OP	0.5	694,000	2.4	53,200
Material < 400m RL Underground					
Measured	UG	1.0			
Indicated	UG	1.0	91,000	2.9	8,500
Inferred	UG	1.0	85,000	3.2	8,600
Sub Total	UG	1.0	176,000	3.0	17,100
Combined					
Measured	**OP/UG**	**0.5-1.5**	**136,000**	**2.9**	**12,800**
Indicated	**OP/UG**	**0.5-1.5**	**571,000**	**2.5**	**45,500**
Inferred	**OP/UG**	**0.5-1.5**	**163,000**	**2.3**	**12,000**
Total	**OP/UG**	**0.5-1.5**	**870,000**	**2.5**	**70,300**

Notes on Mineral Resources reported as outlined above:

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
3. The figures take into account mining depletion from historical workings.
4. For the information reported for Great Western resource figures refer to announcement Terrain Minerals ASX release dated 27 March 2017 titled "JORC 2012 Resource Update" and Red 5's ASX release dated 3 April 2020 titled "Red 5 exercises option to complete acquisition of the Great Western 62koz gold deposit" and "Completion of Acquisition of Great Western Project", dated 9 April 2020

Full details of the Mineral Resource Estimate were provided in the Company's ASX announcement dated 15 October 2020.

4.2.2 Ore Reserve Estimate

The Company also reported an Ore Reserve estimate for the Great Western Project in accordance with the JORC 2012 Code. A summary of the data and methodologies supporting the Mineral Resource estimates was provided in the Company's ASX announcement dated 15 October 2020.

Classification	Tonnes (kt)	Au (g/t)	Mined Au metal (oz)	Recovered Au metal (oz)
Proved	134.9	2.8	11,764	10,999
Probable	302.6	2.4	23,661	22,123
Total	**437.5**	**2.5**	**35,424**	**33,122**

Notes on Ore Reserves:

1. Ore Reserves are quoted as inclusive of Mineral Resources.
2. Discrepancy in summation may occur due to rounding.
3. Gold price of AUD1,950/oz used in calculations of Great Western Ore Reserves.
4. Cut-off grade for oxide material of 0.72 g/t of Au, for transitional material of 0.78 g/t of Au, and for fresh material a 0.82 g/t Au.
5. Processing recoveries for the Great Western deposit processed at the Darlot processing plant range between 93% to 94% for Au.
6. 1% of Inferred Resources by ounces have been used in the derivation of the Ore Reserve estimate.

4.2.3 Great Western – Surface Exploration

Drilling commenced at the Great Western Project in the September 2020 Quarter, with four drill programs undertaken to test a variety of exploration targets proximal to the deposit and to complete Resource definition drilling. The Resource drilling was designed to enhance drill information in data-poor sections of the deposit to convert these areas to Indicated classification, and to improve the accuracy of Resource estimation as part of the economic study.

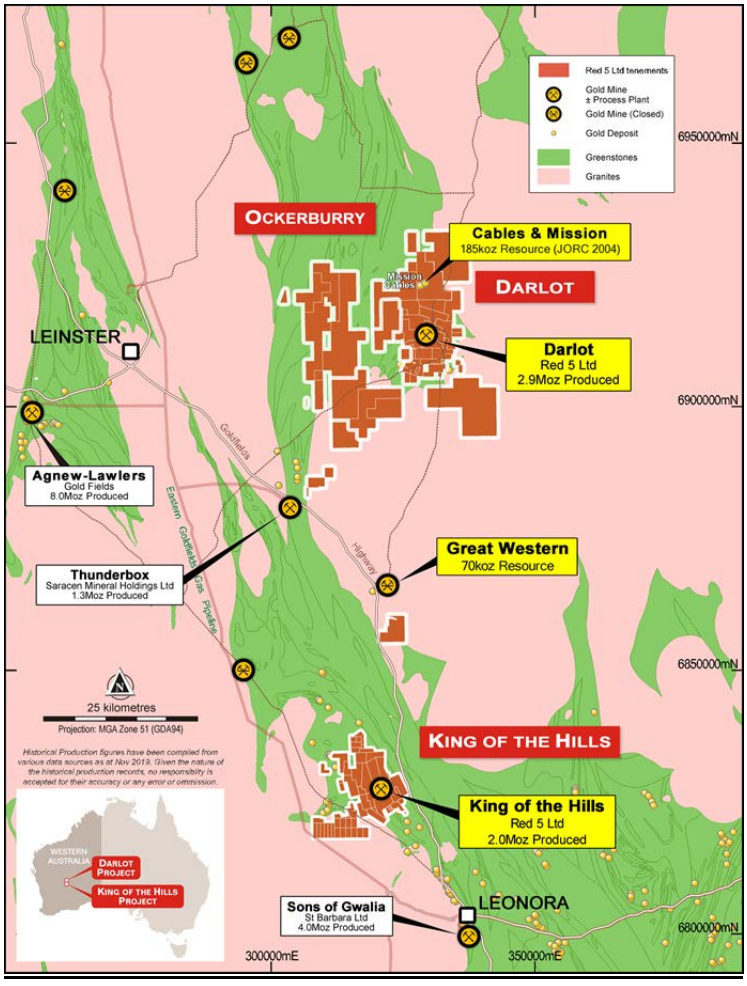


Figure 9 ***Plan map showing Great Western location and regional setting.***

4.2.4 Great Western Pit In-fill RC Drill Program

The RC pit in-fill drill program at Great Western was designed to close data gaps in the historical drill coverage over the Great Western deposit to an optimal 20m by 20m hole spacing for the purpose of converting data-poor parts of the deposit from Inferred to Indicated Resource classification as part of a detailed economic study and geological assessment of the deposit.

As expected, when drilling within a well-defined gold resource, the bulk of the planned holes returned significant mineralisation and verified strike continuity of gold mineralisation in the targeted parts of the Great Western deposit.

A total of 16 RC drill holes were completed for a combined 1,813m, with the holes ranging from 50m to 175m in depth. The drilling service was provided by TopDrill using a Schraam 685 Reverse Circulation Drill Rig.

All drill-holes were sampled at 1-metre intervals using Au-AA26 (Au by fire assay and AAS). ME-MS61 (Multi-element analysis by a 4 acid digest with ICP-MS finish) and Au-SCR22 (Metallic screening for coarse gold) analysis was also applied to selected samples.

A geological review of the drill results from Great Western support previous interpretations which describes the deposit as a steep, east-west orientated, structurally controlled mesothermal quartz vein system hosted within a narrow shear zone (Great Western Shear) between a mafic/granite contact margin. Significant gold mineralisation occurs within a network of steep and anastomosing parallel lodes which typically vary between 3m and 40m in width. Modelling of the mineralised zones showed that the lodes are reasonably continuous along the 650m strike length of the deposit, however some minimal fault offset and truncation is evident.

The base of the regolith profile at Great Western typically occurs at approximately 80m, however localised variations in the profile are evident in section maps and appear to be strongly controlled by the Great Western Shear zone, which in parts of the deposit has drawn down the effects of weathering and oxidation into narrow zones interpreted to be spatially associated with strong, localised shear-related deformation.

Drill-hole logging records no transported material from surface.

The drilling also confirms vertical continuity which remains open at depth and will be followed up at a later stage with RC pre-collar and diamond tail drill holes.

Significant assay results from the in-fill drilling program included:

- 13m @ 3.21g/t from 130m – 20GWRC0008
- 19m @ 1.63g/t from 71m – 20GWRC0009
- 21m @ 3.95g/t from 24m – 20GWRC0011
- 22m @ 1.84g/t from 36m – 20GWRC0012
- 26m @ 2.91g/t from 85m – 20GWRC0015A

The deposit appears to be closed-off along strike to the east and west but remains open at depth, with the mineralised lodes demonstrating reasonably good continuity along the strike length.

4.2.5 Great Western Extensional RC Drilling Program

The strike extensional RC drill program was designed to test for continuity of gold mineralisation along strike of the Great Western Shear, targeting underexplored areas immediately east and west of the Great Western Gold Deposit for the purpose of extending the Resource.

A total of 19 RC drill holes were completed for a combined 2,369m, with the holes ranging from 70m to 198m in depth. The drilling service was provided by TopDrill using a Schraam 685 Reverse Circulation Drill Rig.

All drillholes were sampled at 1-metre intervals using Au-AA26 (Au by fire assay and AAS). ME-MS61 (Multi-element analysis by a 4 acid digest with ICP-MS finish) and Au-SCR22 (Metallic screening for coarse gold) analysis was also applied to selected samples.

The majority of the drill holes in the program targeted the western side of the deposit, where several historical wide-spaced drill fences have intersected multiple narrow gold zones which align to the targeted shear zone. The focus of additional drilling in this search space was to test the full extent of the inferred shear width up to the tenement boundary.

This program returned a highlight of 3m @ 11.18g/t from 107m (20GWRC0036), however assay results generally returned only narrow and sparse gold intervals from the east and west target areas, demonstrating low economic potential along strike outside of the Great Western Gold Deposit.

4.2.6 Great Western underground RC Drill Program

The Great Western underground RC drill program is designed to test the continuity of significant high-grade gold mineralisation in deeper parts of the Great Western Deposit, which currently remains open at depth.

The planned program comprises 12 drill holes, five of which are RC and seven RCD. The RC holes have been completed with assays pending, and the diamond tail drilling is currently in progress. An update of the program will be provided following the completion of all drilling and the return of drill assays.

5. 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 for the potential future recommencement of operations.

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

CORPORATE AND FINANCIAL

6.1 Appointment of Non-Executive Director and Chief Operating Officer

Subsequent to the end of the quarter, Red 5 has further strengthened its board and management team with the appointment of two highly-experienced resource-industry executives.

6.1.1 Non-Executive Director

Ms Andrea Sutton, who has extensive executive and operational leadership experience with Rio Tinto and Energy Resources of Australia (ERA), will be appointed to the Board as a Non-Executive Director on 18 November 2020, immediately following Red 5's Annual General Meeting.

Ms Sutton has had over 25 years' experience with Rio Tinto and ERA. Between 2013 and 2017, Ms Sutton was Chief Executive and Managing Director of ERA, then a Non-Executive Director from 2018 to 2020.

Ms Sutton had extensive executive and operational leadership roles across Rio Tinto. This experience included Head of Health, Environment, Safety and Security; General Manager Operations at the Bengalla Mine and General Manager of Infrastructure, Iron Ore.

Ms Sutton is a qualified chemical engineer. During her leadership tenures, she has established a strong track-record of governance, mine expansion, a legacy of robust systems and organisational change, operational excellence and successful engagement with multiple levels of stakeholders.

Her current board appointments include Infrastructure WA, ANSTO (Australian Nuclear Science and Technology Organisation) and NAWO (National Association of Women in Operations).

6.1.2 Chief Operating Officer

The Company has appointed Mr Jason Greive as Chief Operating Officer (COO), with Mr Greive to commence with Red 5 in late November 2020.

The COO position is a newly-established role within Red 5's executive management team, with responsibility for executing Red 5's operational and growth strategy at Darlot and King of the Hills.

Mr Greive has over 26 years' international mining experience, including roles as General Manager Operations at Cowal Gold Mine and General Manager Technical Services with Evolution Mining between 2014 and 2018; Managing Director of Nexus Minerals; Executive General Manager Operations with Brockman Resources; as well as 14 years in a diverse range of operational and corporate roles with Barrick Gold and Rio Tinto. His most recent role was Chief Operating Officer at RTG Mining.

Mr Greive is a qualified metallurgist with a strong track record of driving value through operational improvement including safety, quality, mine life, processing and plant performance. He has experience in leading large mining operations both in Australia and overseas and his expertise will help drive Red 5's ramp-up of the proposed King of the Hills Project and the long term sustainability of Darlot as a stand-alone operation.

6.2 Quarterly Cash Position Reconciliation

Mining operations continue to generate operating cash flow to fund the Company's exploration and growth activities, in particular the development of the planned stand-alone King of the Hills Project.

Table 5: Quarterly Cash Position Summary

	$M
Cash and Bullion – 30 June 2020	**122.3**
Sales receipts net of hedging	45.1
Operating costs including royalties	(35.3)
Free cash flow from operations	**9.8**
Sustaining capital and mine development expenditure	(3.1)
Growth and exploration activities	(5.9)
KOTH Feasibility Study	(1.3)
KOTH construction and early works	(7.8)
Cash used in development activities	**(18.1)**
Repayment instalment of Macquarie Working Capital Facility	(4.0)
Corporate overheads and business development activities	(1.8)
Siana Gold Project – maintenance and holding costs	(1.1)
Interest payments and FX movements	(0.3)
Cash from financing activities and other expenditure	**(7.2)**
Total cash and bullion decrease	**(15.5)**
Cash and bullion – 30 September 2020	**106.8**

At 30 September 2020, the Company had total cash and cash equivalents of $106.8m ($101.6m cash and $5.2m bullion), after the payment of $4.0m for the third instalment of the Working Capital Facility with Macquarie Bank. Total outstanding debt as at 30 September 2020 was $8m.

Cash flows for the quarter included free cash from operations of $9.8 million.

In preparation of the development of the KOTH project, Red 5 acquired a SAG mill and a gyratory crusher and paid $7.0 million – equivalent to 50% of the order. In the June and September quarters, Red 5 has paid $9.7 million to date for KOTH construction activities, which are part of the $226 million capital budget.

Red 5 also invested $5.9 million in growth exploration programs at Darlot and KOTH during the September Quarter 2020.

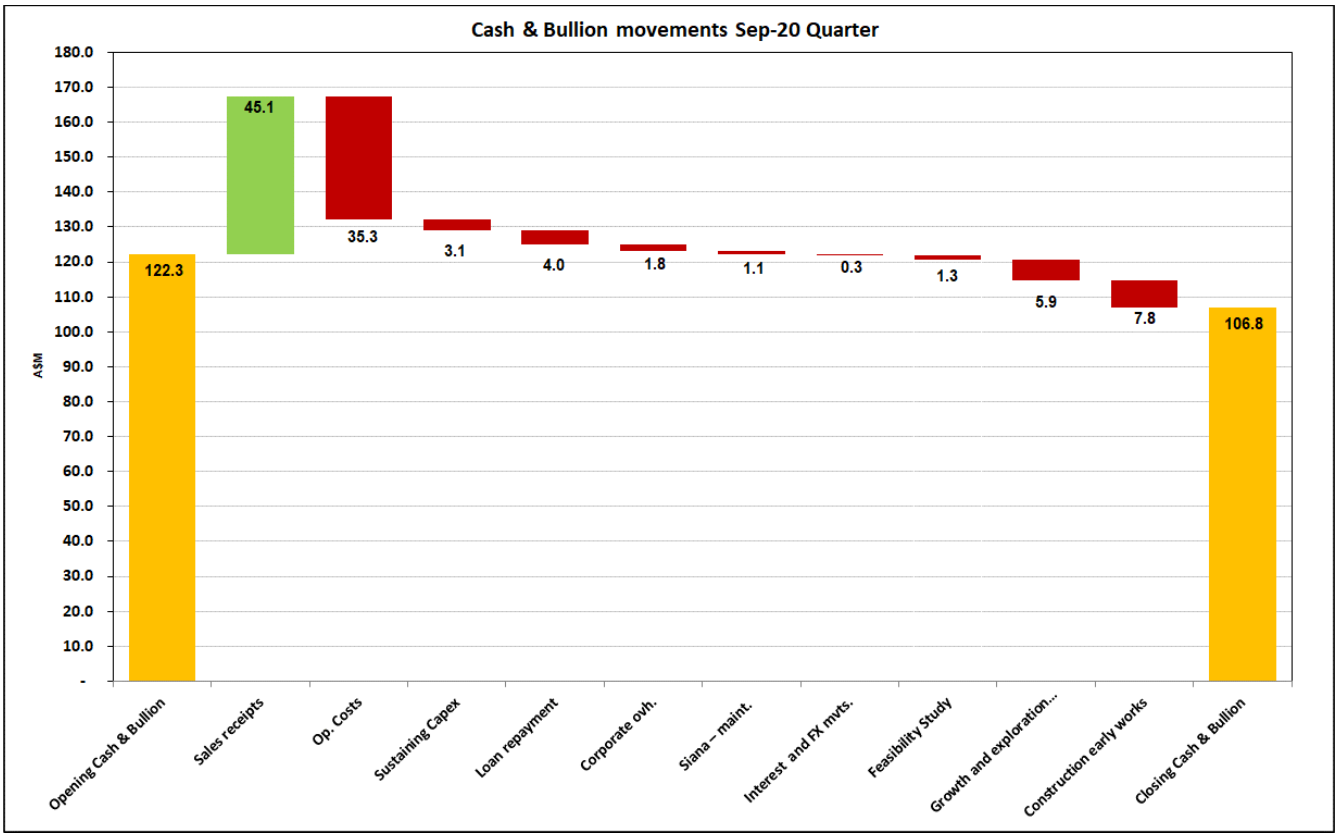


Figure 10 ***September 2020 Quarter Cashflow Waterfall Chart.***

6.3 Hedging

During the September 2020 Quarter, the Company delivered 14,000 ounces into its hedging contracts at a weighted average price of A$2,095 per ounce.

At 30 September 2020, the Company's hedge position was 53,000 ounces, to be delivered from October 2020 to September 2021 at a weighted average gold price of A$2,087 per ounce.

Table 6: Current Hedge Position

Financial Year	Quarter	Quarterly Ounces	Weighted Av. Price A$/oz
2021	December-20	14,000	2,095
	March-21	14,500	2,095
	June-21	16,500	2,095
Sub-Total		**45,000**	**2,095**
2022	September-21	8,000	2,042
Sub-Total		**8,000**	**2,042**
TOTAL		**53,000**	**2,087**

Authorised for release by the Board.

ENDS

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Nicholas Read / Kate Bell
Read Corporate

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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 Dumpleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumpleton is a full-time employee of Red 5 Limited. Mr Dumpleton 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 Dumpleton 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.

Red 5 confirms that all the material assumptions underpinning the Final Feasibility Study production targets on the King of the Hills project (see ASX release 15 September 2020), or the forecast financial information derived from a production target, in the initial public reports continue to apply and have not materially changed.

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 2020

WESTERN AUSTRALIA		
Project	**Tenement number**	**Red 5 interest**
Darlot Gold Mine	E36/0865, E36/0941, E36/0944, E36/0945, E36/0964, E36/0968, E36/0969, E36/0980, E37/1054, E37/1086, E37/1247, E37/1253, E37/1268, E37/1269, E37/1296, E37/1297, E37/1298, E37/1319, E37/1321, E37/1322, E37/1350, E37/1352, E37/1369, E37/1378, E37/1395, E37/1398, L37/0109, L37/0110, L37/0118, L37/0206, L37/0207, L37/0223, L37/0224, L37/0230, L37/0231, L37/0237, M37/0054, 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, P36/1883, P36/1884, P36/1889, P37/8698, P37/8699, P37/8700, P37/8701, P37/8716, P37/8788, P37/8789, P37/9210	100%
	E36/0997, E36/0999, E36/1002, E37/1393, E37/1400, E37/1413, E37/1415, E37/1400, L37/0238, P37/9345	100% (Applications pending)
	E37/1220	Right to explore and mine Sub-Lease Area
	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 a portion of tenements at 49% via agreement
King of the Hills Gold Project	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, P37/9269, P37/9270, P37/9271, P37/9272, P37/9273, P37/9274, P37/9275, P37/9276, P37/9277, P37/9278, P37/9279, P37/9280, P37/9281, P37/9282, P37/9283, P37/9284, P37/9286, P37/9287, P37/9289, P37/9291	100%
	E37/1385, E37/1409, E37/1410, L37/0248, P37/9285, P37/9288, P37/9290, P37/9292, P37/9293, P37/9294, P37/9295, P37/9392, P37/9393, P37/9394, P37/9395, P37/9396, P37/9397, P37/9398, P37/9399, P37/9400, P37/9401, P37/9402, P37/9403, P37/9404,	100% (Applications pending)

WESTERN AUSTRALIA		
Project	**Tenement number**	**Red 5 interest**
	P37/9405, P37/9406, P37/9407, P37/9408, P37/9409, P37/9410	
Montague Project	M57/0429, M57/0485, E57/0793	25% free carried

PHILIPPINES				
		Registered	**Equity interest**	
Project	**Tenement number**	**holder**	**Red 5**	**Other**
Siana Gold Project	MPSA 184-2002-XIII	Greenstone	40%	SHIC 60%
	APSA 46-XIII	Greenstone	40%	SHIC 60%
Mapawa gold project	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**
Darlot Gold Mine	E36/0999, E36/1002, E37/1413, E37/1415	100%
	G37/0037	100% beneficial interest under contract pending grant of tenement
King of the Hills Gold Project	E37/1409, E37/1410, L37/0248, P37/9392, P37/9393, P37/9394, P37/9395, P37/9396, P37/9397, P37/9398, P37/9399, P37/9400, P37/9401, P37/9402, P37/9403, P37/9404, P37/9405, P37/9406, P37/9407, P37/9408, P37/9409, P37/9410	100%

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