19 February 2019

Red 5 set to commence major new exploration program to test high-priority regional targets at King of the Hills

13,300m RC drill program commencing in March 2019 to test key regional targets with potential to further expand the existing 1.88Moz KOTH Resource base

- **Reverse Circulation (RC) drilling to commence at five Tier-1 regional targets at the King of the Hills (KOTH) Project in WA with potential to unlock further value along the highly prospective Tarmoola and Ursus Fault systems**.
- **Regional drilling program to be conducted in parallel with the ongoing 30,000m underground drill program underway at KOTH aimed at extend and in-filling the current 1.88Moz bulk mining Mineral Resource area, with results from both sets of drilling programs to feed into the bulk mining Strategic Review (see ASX announcement 4 December 2018).**
- **Drilling by previous owners at these regional prospects returned significant results including:**
  - **Cerebus & Eclipse Prospects** **11m @ 4.2g/t Au from 21m and 5m @ 5.8g/t Au from 42m**
  - **Centauri Prospect** **8m @ 6.15g/t Au from 29m and 9m @ 3.72g/t Au from 50m**
  - **Puzzles Prospect** **5m @ 1.56g/t Au from 51m and 7m @ 1.22g/t Au from 27m**
- **Two target areas are located south of KOTH, along favourable structures proximal to the Tarmoola Fault. Historical drilling is shallow and has identified coherent gold mineralisation in the regolith profile, with the targets currently untested in fresh rock.**
- **Three target areas are located north-west of KOTH, along the highly prospective Ursus Fault. The Ursus fault is historically under-explored and highly prospective for gold.**
- **Recently acquired geochemical and geophysical regional datasets have enhanced the prospectivity of the targets, identifying features within favourable geological settings considered analogous to the Tarmoola-KOTH gold system.**

Red 5 Limited (ASX: RED) is pleased to announce that exploration drilling to test five high-priority regional gold targets at its King of the Hills (KOTH) Project in Western Australia will commence in early March 2019.

The five target areas were identified and ranked using high quality datasets comprising historical drilling by previous owners, updated geological and structural interpretations, surface geochemistry and regional aeromagnetics.

The drilling program is designed to assess the potential for both high-grade gold mineralisation as well as mineralisation to support the potential for a bulk mining operation at KOTH. Red 5 has recently announced an initial bulk mining Mineral Resource at KOTH comprising 28.7 million tonnes grading 2.0g/t Au for an estimated 1.88 million ounces of contained gold at a 1.0g/t Au cut-off (see ASX announcement 4 December 2018).

The initial program will utilise Reverse Circulation (RC) drilling to test for extensions and continuity of gold mineralisation along fertile trends within the Tarmoola and Ursus structural corridors. The program will consist of approximately 64 drill holes for 13,300m of drilling and will take approximately four months to complete.

The targets are typified by shallow, regolith-hosted coherent gold anomalism, each of which are open along strike and remain completely untested down-dip in the unweathered basement rock. The host setting of each target shows characteristics analogous to Tarmoola-Koth and Gwalia style gold mineralisation and present significant discovery opportunity.

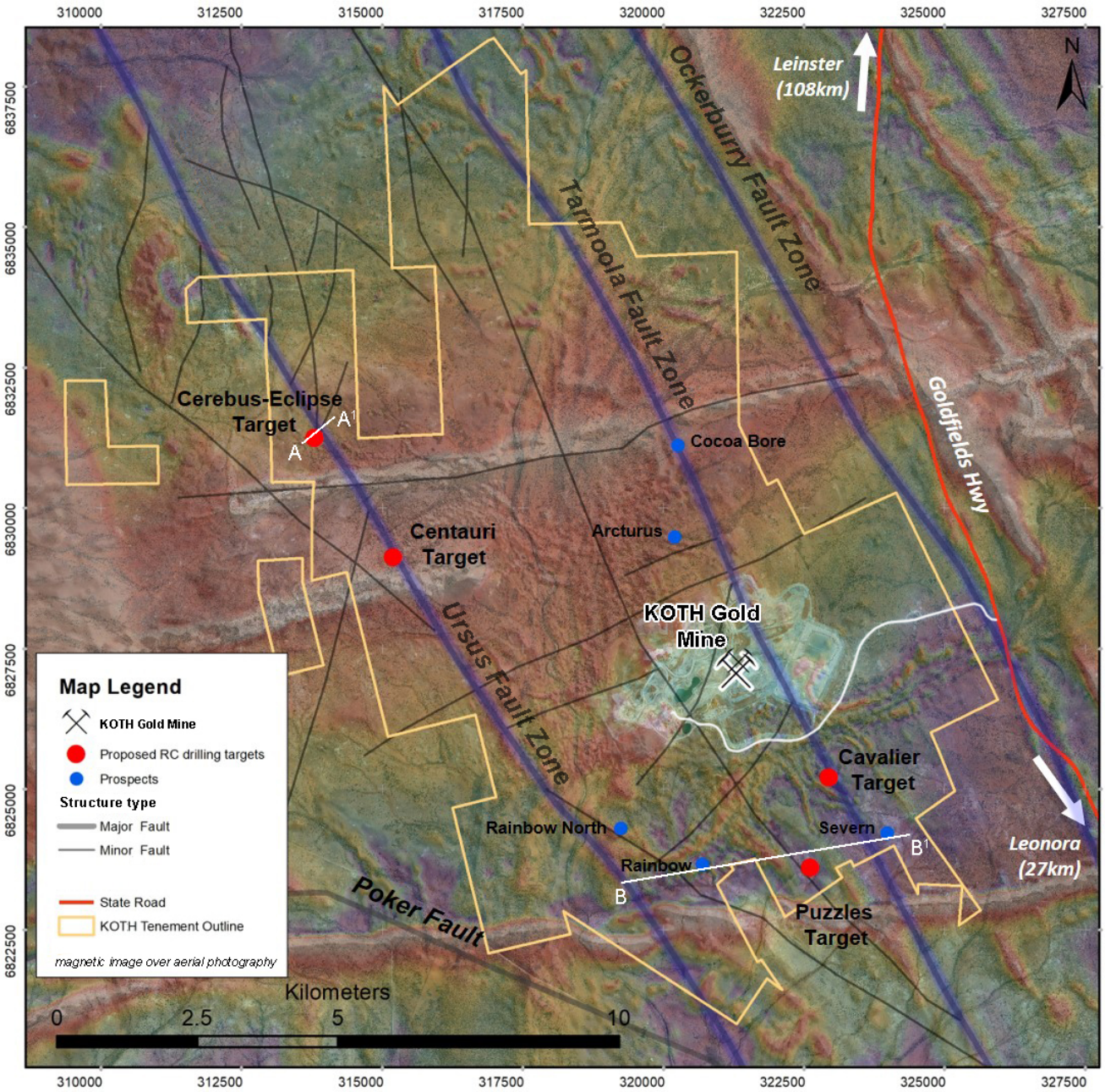

Figure 1 *– KOTH Project – Regional plan showing location of KOTH Gold Mine, Tier-1 RC drilling targets, cross-section locations, structural trends and other prospects, with regional magnetics overlay.*

CEREBUS AND ECLIPSE

The Cerebus–Eclipse target area is located approximately 8km north-west of KOTH and is situated along the northern section of the northwest-striking Ursus Fault Zone (Figure 1), a highly prospective structural corridor that is associated with numerous gold deposits including Jasper Flats, Tower Hill and Mt Stirling.

Historical drilling completed at Cerebus–Eclipse has already identified a coherent zone, up to 2.1km in strike length, of gold mineralisation within weathered Archean mafic, ultramafic and felsic rock types. Significant historical intersections from the Cerebus–Eclipse area include:

- 11m @ 4.2g/t Au from 21m (Hole USC0032)
- 5m @ 5.8g/t Au from 42m (Hole USC0056)
- 6m @ 4.96g/t Au from 34m (Hole USC0166), and
- 1m @ 17.97g/t Au from 66m (Hole USC0119)

Gold mineralisation appears to be centred at two intersecting fault zones and is open along strike to the north-west and north-east (Figure 2), and is untested at depth in fresh rock. First-pass RC drilling is planned (16 drill holes – 2,800m) with the aim of extending the current gold footprint, as well as at depth in fresh rock.

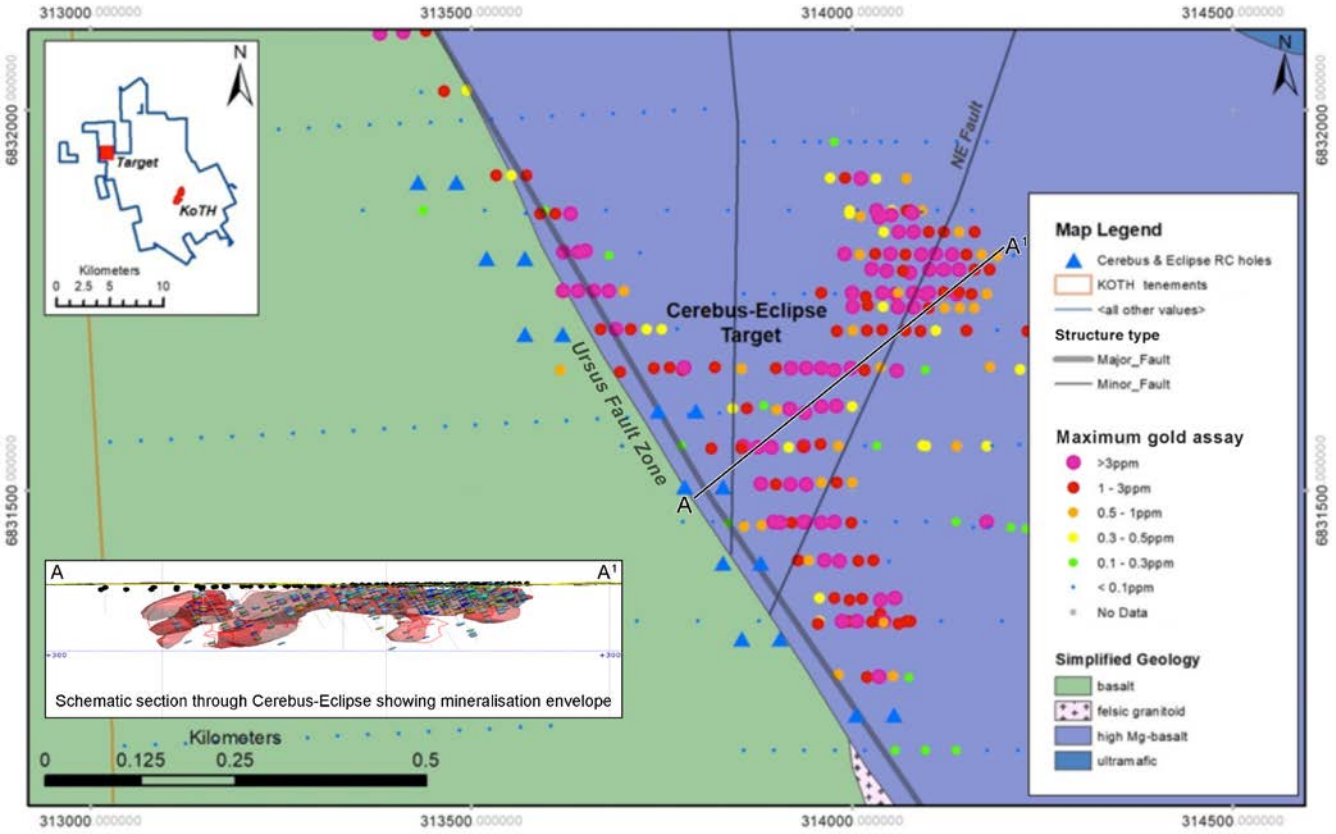

Figure 2 *- Plan of proposed RC drilling and maximum gold values from historical drilling at Cerebus-Eclipse. The program aims to test the Ursus Fault and gold mineralisation in fresh rock down-dip of oxide mineralisation.*

CENTAURI

The Centauri Prospect is located 5km north-west of KOTH and 2km south-east of the Cerebus-Eclipse Prospect (Figure 1). Significant intersections from historical drilling at the Centauri Prospect include:

- 8m @ 6.15g/t from 29m (Hole USC0135)
- 9m @ 3.72g/t from 50m (Hole USC0141)
- 7m @ 2.35g/t from 39m (Hole USC0216), and
- 9m @ 1.65g/t from 39m (Hole USC0080)

Current geological interpretation suggests that the gold mineralisation is predominantly focused at the intersection of a moderate west-dipping structure within the steeper northwest-trending Ursus Fault (figure 3).

Host geology consists mainly of basalt with lesser dolerite, high magnesian basalt and sediments. Several felsic porphyry dykes intrude the Ursus Fault Zone. Gold mineralisation comprises auriferous quartz-pyrite veins associated with strong sericite-carbonate-pyrite wallrock alteration of the mafic lithologies. Auriferous quartz veins also show a strong spatial association with porphyry-schist contacts.

The bulk of the Centauri mineralisation occurs within completely oxidized saprolite to an average depth of 80m. Mineralisation below the weathered horizon has yet to be tested and remains completely open along strike to the north and south and also at depth into fresh rock.

The upcoming RC drilling program is designed to test lateral extensions to the mineralisation, as well as to depth in fresh rock. RC drilling is planned (27 holes – 5,000m) with the aim of extending the gold footprint along strike, as well as at depth in fresh rock.

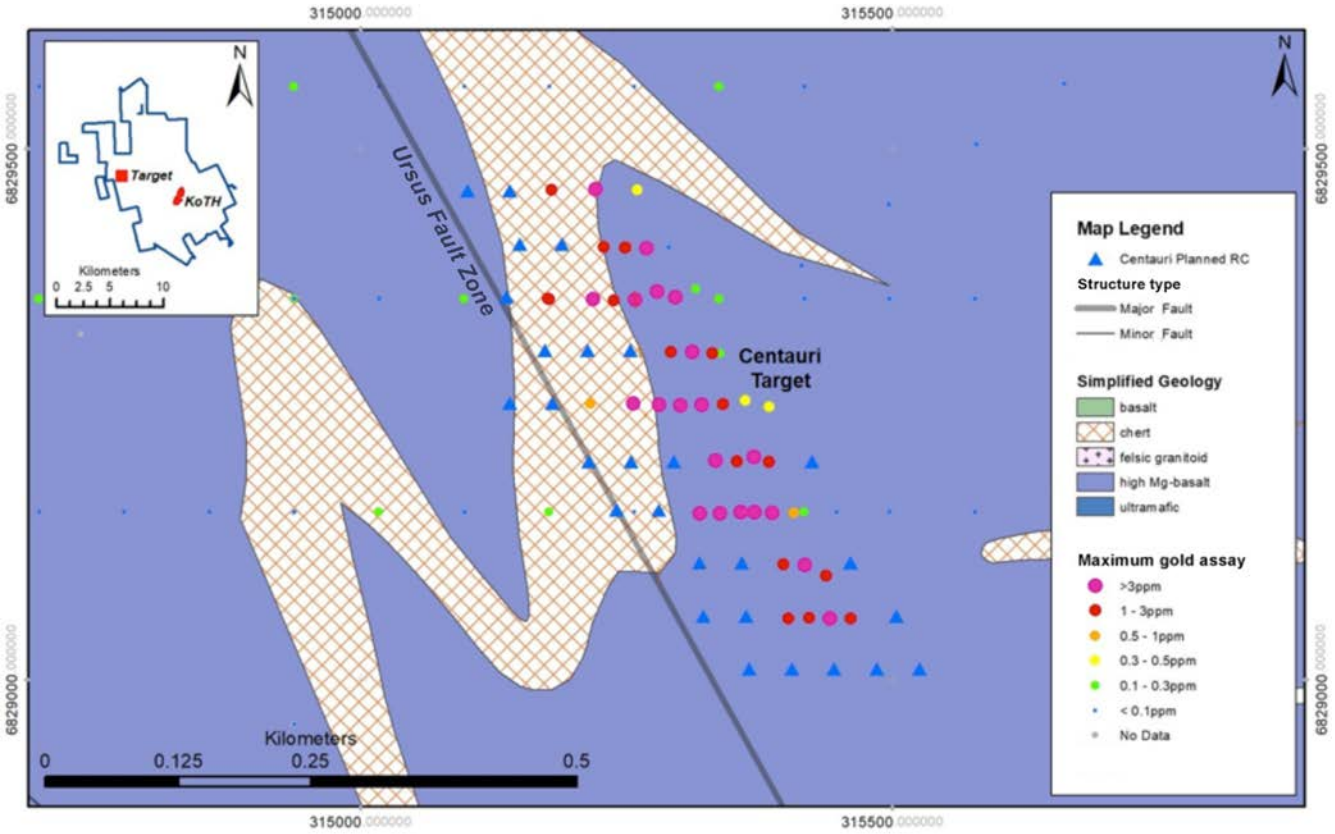

Figure 3 *- Plan of proposed RC drilling and gold values from historic drilling at Centauri Prospect. The program is designed to intersect gold mineralisation down-dip of defined oxide mineralisation, as well as along strike in oxide and fresh.*

CAVALIER

The Cavalier Prospect is located 3km south-east of KOTH and lies on the Tarmoola Fault within a highly prospective structural corridor that is associated with numerous gold deposits, including the KOTH Mine and the Severn and Severn West Prospects (figure 1).

Historical drilling completed at Cavalier has delineated a north-west striking zone of gold mineralisation over an area approximately 200m long and 80m wide (Figure 4). Mineralisation is predominantly hosted in sheared basalt and comprises east-dipping quartz veins associated with narrow zones of intense and pervasive carbonate alteration.

The Cavalier Prospect demonstrates significant size potential, with a 2.4km long anomalous trend extending from the Severn Prospect to the south, to the Tarmoola Open Pit in the North, with sufficient under-explored intermediate search space to host a large resource.

RC drilling (11 holes – 3,300m) is planned to intersect coherent gold mineralisation laterally and at depth.

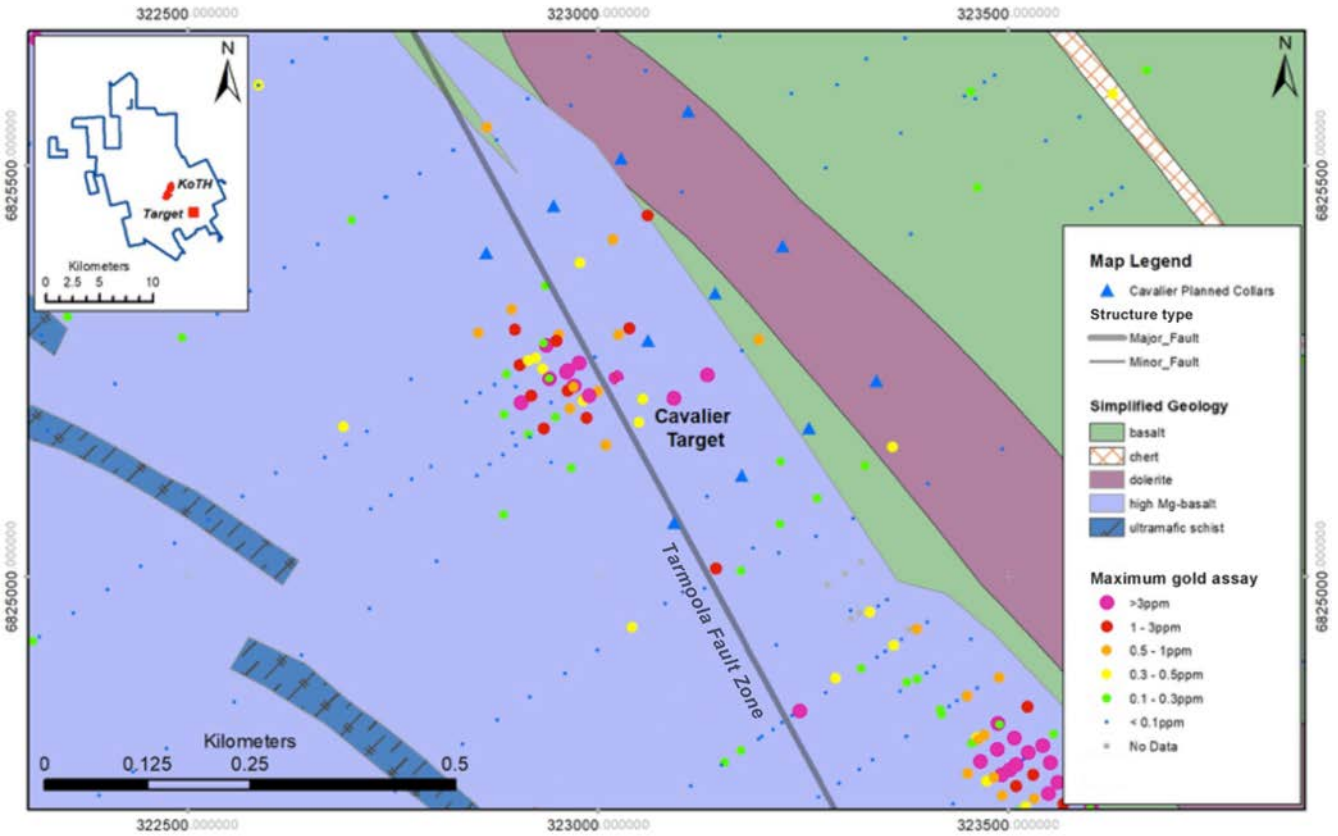

Figure 4 *- Plan of proposed RC drilling and maximum gold values from historical drilling at the Cavalier Prospect.*

PUZZLES

The Puzzles target is located approximately 4km south-southeast of KOTH (Figure 1). Historical drilling has identified mineralisation over a north-west striking zone approximately 700m long and up to 260m wide (Figure 5).

Mineralisation occurs along the eastern contact of the Puzzles Granodiorite and ultramafic greenstone supracrustals. The contact appears to be similar to the granodiorite-ultramafic contact observed in the Tarmoola-KOTH Mine. Mineralisation comprises quartz veining in the altered granodiorite intrusion in association with pervasive disseminated pyrite, and steeply-dipping quartz vein arrays hosted in the adjacent ultramafic unit.

Significant intersections from historical drilling at the Puzzles Prospect include:

- 5m @ 1.56g/t from 51m (Hole PRC0001)
- 7m @ 1.22g/t from 27m (Hole PRC0003)
- 5m @ 1.42g/t from 26m (Hole PRC0007)
- 12m @ 1.15g/t from 106m (Hole PRC0007)
- 15m @ 0.93g/t from 99m (Hole PRC0008)

Interpretation of the Puzzles area, based on previous exploration results and the known geological setting, indicates characteristics which are similar in style to KOTH.

RC drilling at Puzzles (10 holes – 2,200m) is currently planned with the aim to test the granodiorite-greenstone contact and beneath the existing Puzzles workings. Success criteria includes the intersection of mineralised granodiorite to the north of historical drilling, extension of the strike extent of the granodiorite-greenstone contact, and identification of economic grade mineralisation under the Puzzles workings.

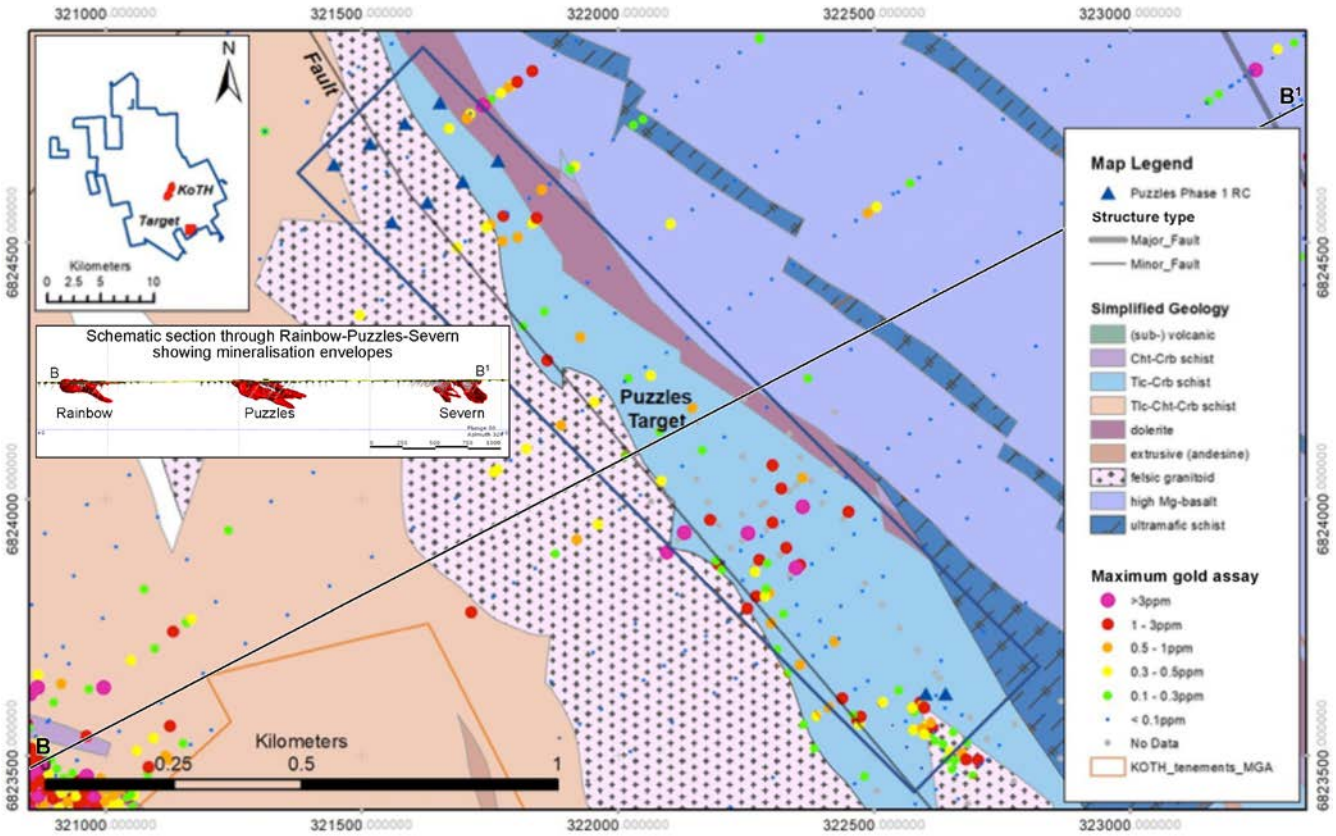

***Figure 5** - Plan of proposed RC drilling at the Puzzles Prospect and gold values from historical drilling.*

OTHER REGIONAL TARGETS

There are numerous other areas within the KOTH tenement package, such as Rainbow, Rainbow North, Severn, Arcturus and Cocoa Bore, where historical exploration has returned encouraging drill results. These additional targets will be evaluated as part of the current ongoing exploration program.

Importantly, some areas located between, or proximal to, the prospects outlined above have only been lightly drill tested with drill spacings as much as 800m or more apart. This is significant as much of the historical drilling is shallow, predominantly within the regolith profile, and potentially only within surficial transported material, and has therefore not effectively tested the underlying basement rocks units, particularly along the Ursus and Tarmoola Fault Zones.

CURRENT EXPLORATION

Red 5 has recently completed a regional re-sampling program involving the in-field collection of unweathered historical drill spoils for multi-element and spectral analysis. Ongoing geochemical interpretation and target generation work utilising the data generated from this program, in conjunction with the large historical geochemical and drilling database, has resulted in instances of significant deviations from previous interpreted geology.

Since much of the KOTH Project area is covered by surficial material – such as alluvial and colluvial sheetwash – this represents a significant advancement in the understanding of the buried geology and structures, some of which are spatially associated with gold mineralisation.

Re-processing of historical (circa 2004) 2D seismic data is being carried out by HiSeis Pty Ltd, with interpretation assisted by Company geologists. Considerable improvement has been achieved in recent years, especially given the capabilities of current computer technology, in the ability to derive more meaningful interpretations, compared with the original 2004 and 2016 interpretations.

Information visible to ~3km depth in places utilising refraction tomography is being applied to provide near-surface insights, particularly in relation to interpreting fault/shear zones, and geology. This work will assist greatly in future targeting for drilling.

Similarly, the Company recently completed a ground-based gravity survey, with that data currently being processed and interpreted. Results from this work will be reported in due course.

Follow-up work will involve the integration and interpretation of combinations of geochemical data, geophysical layers, structural interpretation layers, outcrop fact-mapping and regolith mapping layers, in conjunction with the interpretations derived from the current processing of the 2D seismic and ground gravity survey data. This work will culminate in updating of the bedrock geology and structural interpretations and assist greatly in identifying additional gold targets, especially in the large areas of surficial cover.

MANAGEMENT COMMENT

Red 5's Managing Director, Mark Williams, said: "We are very excited about the significant untapped exploration potential at KOTH over and above the exciting new bulk mining opportunity which we are currently pursuing. The broader tenement package is very under-explored and we believe that the outstanding suite of targets we have defined have potential to develop and grow the current Resource base.

"All of the proposed drill targets have already been defined by the presence of shallow, oxide gold mineralisation, each of which are open along strike and remain completely untested down-dip into fresh rock. We believe that the geological setting of each target demonstrates characteristics analogous to KOTH- and Gwalia-style gold mineralisation and present significant discovery opportunities.

"This major new regional exploration program constitutes a third significant branch of exploration activity within the KOTH Project over the next few months, alongside continuing assay results from the ongoing 30,000m underground diamond drill program and the program of assaying previously un-assayed historical drill core."

ENDS

For more information:

Investors/Shareholders:
Mark Williams, Managing Director
John Tasovac, Chief Financial Officer
Red 5 Limited
Telephone: +61 8 9322 4455

Media:
Nicholas Read
Read Corporate
Tel: +61-8 9388 1474

Competent Person's Statement

Exploration Results

Mr Byron Dumpleton, confirms that he is the Competent Person for the historic 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 Limited. 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.

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.

Appendix 1

King of The Hills Gold Mine – Significant Assays for Historic Drilling for Exploration results reported in this announcement

Drilling results reported are down hole intersection lengths.

Table 1: KOTH drill hole collar locations reported for this announcement (Data reported in MGA)

HOLE ID	PROSPECT	EASTING (MGA)	NORTHING (MGA)	RL (m) AHD	AZIMUTH	DIP	LENGTH
USC0032	Cerebus & Eclipse	314079.92	6831760.06	418.76	91	-60	60
USC0056	Cerebus & Eclipse	313959.37	6831457.51	416.94	91	-60	80
USC0166	Cerebus & Eclipse	314000.77	6831741.30	418.65	91	-60	57
USC0119	Cerebus & Eclipse	313876.00	6831557.17	418.16	91	-60	90
USC0135	Centauri	315311.51	6829308.39	416.22	91	-60	80
USC0141	Centauri	315370.04	6829157.71	416.13	91	-60	90
USC0216	Centauri	315441.35	6829058.07	415.87	91	-60	70
USC0080	Centauri	315257.98	6829357.94	415.97	91	-60	80
PRC0001	Puzzles	322348.24	6823865.73	404.52	244	-60	131
PRC0003	Puzzles	322276.97	6823882.08	404.68	244	-60	120
PRC0007	Puzzles	322130.13	6823935.26	404.20	245	-60	120
PRC0008	Puzzles	322319.04	6824020.99	405.49	246	-59	192
Grid used is in MGA94_51							

Table 2: Significant assays reported in this announcement. Assays from RC drilling

HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0032	Cerebus & Eclipse	21	22	1	3.53
USC0032	Cerebus & Eclipse	22	23	1	13.2
USC0032	Cerebus & Eclipse	23	24	1	12
USC0032	Cerebus & Eclipse	24	25	1	3.02
USC0032	Cerebus & Eclipse	25	26	1	0.35
USC0032	Cerebus & Eclipse	26	27	1	0.32
USC0032	Cerebus & Eclipse	27	28	1	0.47
USC0032	Cerebus & Eclipse	28	29	1	1.06
USC0032	Cerebus & Eclipse	29	30	1	3.6
USC0032	Cerebus & Eclipse	30	31	1	4.67
USC0032	Cerebus & Eclipse	31	32	1	4.62
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0056	Cerebus & Eclipse	42	43	1	9.72
USC0056	Cerebus & Eclipse	43	44	1	0.86
USC0056	Cerebus & Eclipse	44	45	1	6.79
USC0056	Cerebus & Eclipse	45	46	1	9.15
USC0056	Cerebus & Eclipse	46	47	1	2.46
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0166	Cerebus & Eclipse	34	35	1	4.33
USC0166	Cerebus & Eclipse	35	36	1	9.27
USC0166	Cerebus & Eclipse	36	37	1	0.79
USC0166	Cerebus & Eclipse	37	38	1	2.73
USC0166	Cerebus & Eclipse	38	39	1	11.6
USC0166	Cerebus & Eclipse	39	40	1	1.16
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0119	Cerebus & Eclipse	66	67	1	21

HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0135	Centauri	29	30	1	4.72
USC0135	Centauri	30	31	1	10.5
USC0135	Centauri	31	32	1	6.5
USC0135	Centauri	32	33	1	1.51
USC0135	Centauri	33	34	1	3.88
USC0135	Centauri	34	35	1	3.89
USC0135	Centauri	35	36	1	14.2
USC0135	Centauri	36	37	1	3.98
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0141	Centauri	50	51	1	9.71
USC0141	Centauri	51	52	1	8.28
USC0141	Centauri	52	53	1	4.56
USC0141	Centauri	53	54	1	2.63
USC0141	Centauri	54	55	1	1.82
USC0141	Centauri	55	56	1	1.21
USC0141	Centauri	56	57	1	1.78
USC0141	Centauri	57	58	1	0.50
USC0141	Centauri	58	59	1	3.00
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0216	Centauri	39	40	1	2.34
USC0216	Centauri	40	41	1	0.22
USC0216	Centauri	41	42	1	0.24
USC0216	Centauri	42	43	1	3.12
USC0216	Centauri	43	44	1	1.33
USC0216	Centauri	44	45	1	1.15
USC0216	Centauri	45	46	1	1.07
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
USC0080	Centauri	39	40	1	1.16
USC0080	Centauri	40	41	1	0.27
USC0080	Centauri	41	42	1	0.33
USC0080	Centauri	42	43	1	2.62
USC0080	Centauri	43	44	1	3.84
USC0080	Centauri	44	45	1	0.41
USC0080	Centauri	45	46	1	4.25
USC0080	Centauri	46	47	1	0.7
USC0080	Centauri	47	48	1	1.29
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
PRC0001	Puzzles	51	52	1	0.94
PRC0001	Puzzles	52	53	1	1.71
PRC0001	Puzzles	53	54	1	0.7
PRC0001	Puzzles	54	55	1	0.08
PRC0001	Puzzles	55	56	1	4.37
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
PRC0003	Puzzles	27	28	1	1.27
PRC0003	Puzzles	28	29	1	0.33
PRC0003	Puzzles	29	30	1	1.98
PRC0003	Puzzles	30	31	1	0.51
PRC0003	Puzzles	31	32	1	1.3
PRC0003	Puzzles	32	33	1	1.14
PRC0003	Puzzles	33	34	1	2
HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
PRC0007	Puzzles	26	27	1	0.78
PRC0007	Puzzles	27	28	1	0.75
PRC0007	Puzzles	28	29	1	3.29
PRC0007	Puzzles	29	30	1	0.74
PRC0007	Puzzles	30	31	1	0.99

HOLE ID	PROSPECT	FROM	TO	LENGTH	Au (g/t)
PRC0007	Puzzles	104	106	2	0.18
PRC0007	Puzzles	106	108	2	0.76
PRC0007	Puzzles	108	110	2	3.98
PRC0007	Puzzles	110	112	2	0.62
PRC0007	Puzzles	112	114	2	0.37
PRC0007	Puzzles	114	116	2	0.56
HOLE ID	**PROSPECT**	**FROM**	**TO**	**LENGTH**	**Au (g/t)**
PRC0008	Puzzles	99	100	1	2.4
PRC0008	Puzzles	100	101	1	0.68
PRC0008	Puzzles	101	102	1	1.08
PRC0008	Puzzles	102	103	1	0.31
PRC0008	Puzzles	103	104	1	1.76
PRC0008	Puzzles	104	105	1	0.82
PRC0008	Puzzles	105	106	1	0.29
PRC0008	Puzzles	106	107	1	0.66
PRC0008	Puzzles	107	108	1	0.41
PRC0008	Puzzles	108	109	1	1.3
PRC0008	Puzzles	109	110	1	0.77
PRC0008	Puzzles	110	111	1	0.6
PRC0008	Puzzles	111	112	1	0.91
PRC0008	Puzzles	112	113	1	1.07
PRC0008	Puzzles	113	114	1	0.77

JORC CODE, 2012 EDITION – TABLE 1 REPORT: RC ASSAY RESULTS (HISTORICAL) FROM KOTH REGIONAL EXPLORATION PROSPECTS

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*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.*	• Historical sampling of PRC and USC series of RC holes (RC) was carried out in 1996-1999 and 2000 respectively, the nature and quality of which is considered to be similar to Red5 Ltd's (Red5) standard sampling protocols.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• Red 5 are satisfied that the historical drilling was carried out as per industry standard, and similar to, or in accordance with Red 5 sampling and QAQC procedures. • RC samples were pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by Fire Assay fusion and a 0.5 g charger for aqua regia determination techniques. • RC drilling is assumed to have been completed by previous holders to industry standard at that time (ca 1984-2017).
	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*	• Historic drillholes were sampled to 1m intervals with some zones split at 2m intervals using an assumed riffle splitter to provide a 2-3 kg sample for analysis via fire assay and/or aqua regia and atomic absorption spectroscopy. • All historic RC sampling is assumed to have been carried out to industry standard at that time. • Majority of the historical analytical methods beingfire assay and some by aqua regia methods.
Drilling Techniques	*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.).*	• Historical RC drilling is carried out by drilling contractors using standard drilling techniques.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	• Drill sample recoveries are recorded for each sample number and stored in the Red 5 central database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	• It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling.
	Whether a relationship exists between sample	• There is no known relationship between sample recovery and grade.

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Any historical relationship is not known.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	• 100% of RC chips were logged geologically to a level of detail sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. .
	The total length and percentage of the relevant intersections logged	• All RC holes are logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• It is assumed historic RC drilling was riffle spilt. • It is unknown if wet sampling was carried out previously.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Best practice is assumed at the time of historic RC sampling.
	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.	• It is unknown if duplicate sampling was performed on historic RC drilling. • Best practice is assumed at the time of historic RC sampling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Analysis of data determined sample sizes were considered to be appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Documentation regarding more historical holes and their sample analyses are not well documented. • Historic sampling includes fire assay and aqua regia methods.
	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	• No geophysical tools have been utilised to determine assay results at the King of the Hills project.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	derivation, etc.	
	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.	• Industry best practice is assumed for previous holders. • Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results.
	The use of twinned holes.	• No specific twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	• Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Red 5 SQL database. The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications.
	Discuss any adjustment to assay data.	• The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. • No adjustments have been made to assay data. First gold assay is utilised for grade review. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Historic drilling was located using mine surveyors and standard survey equipment. • The majority of downhole surveys for historic RC drilling are estimates only. • USC series holes have unknown downhole survey methods. • PRC series holes were surveyed using EMS (Multi shot survey).
	Specification of the grid system used.	• MGA_GDA94 was used for USC series holes. • A local grid system (Horse Paddock Well Grid) was used for PRC series holes. A two point transformation to MGA_GDA94 zone 51 is tabulated below: HPW_East / HPW_North / MGA_East / MGA_North Point 1 5000.000 / 10000.000 / 326629.864 / 6818424.080 Point 2 5000.000 / 16000.000 / 323220.071 / 6823360.953
	Quality and adequacy of topographic control.	• DGPS survey data has been used to establish a topographic surface.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• N/A
	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.	• Drill spacing and distribution of the historic drilling is suitable for the Cerebus – Eclipse and Centauri prospects for developing a resource model suitable for economic evaluation.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	• Sample compositing has not been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• From available historic data the drill holes appear to be correctly oriented to optimally target mineralisation.
	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.	• Drilling was designed to intersect ore structures as close to orthogonal as practicable.
Sample security	*The measures taken to ensure sample security.*	• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• It is assumed any audits or reviews were completed to best practice at the time of drilling.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The reported drillholes are located on M37/570, M37/496, M37/416, M37/571, M37/21, M37/179, M37/547 which expire between 2020 and 2035. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. • The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Red 5 Limited. • The mining leases are subject to a 1.5% 'IRC' royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for, or determined, over the mining leases. An agreement for Heritage Protection between St Barbara Mines Ltd and the Wutha People still applies.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The 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	A*cknowledgment and appraisal of exploration by*	• King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
other parties	*other parties.*	area was triggered by the discovery of the Habour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation. • The tenements have been held by various companies including Mt Edon Gold Mines Ltd (1995-1996), Pacmin Mining Corporation (1996-2001), Sons of Gwalia (2002-2004), St Barbara Limited (2005-2014) and Saracen (2014-2016). In October 2017 Red 5 Limited purchased King of the Hills (KOTH) Gold Project and associated regional tenements from Saracen. • The Puzzles Prospect was discovered in 1940 by prospectors and mined sporadically by both solo prospectors and Kia Ora Gold Corporation up to 1981. Various companies explored the prospect from 1981-1995 including Aurex Exporation, Esso Australia Ltd and City Resources Ltd. Exploration activities included regional mapping, RAB, RC and diamond drilling, costeaning and waste dump sampling. Between 1995-2016 there was sporadic RC drilling. • Various companies (Esso Australia Ltd, City Resources Ltd, Sons of Gwalia) carried out soil sampling, RAB and geophysical surveys up until 1992 when Cavalier was recognised as an area of anomalous Au. Following this, an aircore, RAB and RC drilling were completed with significant Au anomalism. However, subsequent twinned RC and diamond drilling of significant RAB and aircore intercepts identified significant drilling issues with much of the historic RAB and aircore affected by smearing. Little drilling has occurred since. • Drilling has occurred over the Centauri prospect in a single aircore program and a single RC program completed by Sons of Gwalia in 1999 and 2000 respectively. No other drilling has occurred over the prospect. • The Cerebus-Eclipse prospect was initially defined by RAB drilling in 1993 by City Resources, with follow up RAB, aircore and RC completed by Pacmin Mining Corporation in 1999-2000.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Mineralisation at KOTH is considered to be part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration. • The Cerebus-Eclipse and Centauri Prospects are shallow oxide resources located along the Ursus Shear Zone which itself is a splay off of the Poker Fault, which hosts significant gold deposits including Gwalia, Kailis and Jasper Flats. They are both hosted in tholeiitic and high magnesian basalt. Gold mineralisation at Cerebus-Eclipse appears to be centred at two intersecting fault zones and is open along strike to the northwest and northeast. Gold mineralisation at Centauri is focused at the intersection of a moderate west-dipping structure with the steeper northwest-trending Ursus Shear Zone. Gold mineralisation comprises gold bearing quartz-pyrite veins associated with strong sericite-carbonate-pyrite wallrock alteration of the mafic host-rock lithologies. Several felsic porphyry dykes intrude the shear zone. • Mineralisation at the Puzzles Prospect occurs along the eastern contact of the Puzzles Granodiorite and ultramafic greenstone supracrustals. The contact appears to be similar to the granodiorite-ultramafic contact observed in the Tarmoola-KoTH Mine. Mineralisation comprises quartz veining in the altered granodiorite intrusion in association with pervasive disseminated pyrite, and steeply dipping quartz vein arrays hosted in the adjacent ultramafic unit. • The Cavalier Prospect lies on the Tarmoola Shear, along strike of KOTH. Historical drilling completed at

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		Cavalier has delineated a northwest striking zone of gold mineralisation over an area of approximately 200m long and 80m wide (figure 4). Mineralisation is predominantly hosted in sheared basalt and comprises east-dipping quartz veins associated with narrow zones of intense and pervasive carbonate alteration. Gold mineralisation appears to be spatially coincident with a large northeast-trending gravity low feature which may represent a granitoid intrusion at depth. Previous drilling has not identified the source of the gravity low.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in Appendix 1 attached to the ASX announcement for which this Table 1 Report accompanies.
Data aggregation methods	*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.*	• Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value used is variable. Internal dilution up to 1m may be used.
	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.	• N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No true thickness calculations have been made. • Reported down hole intersections are documented as down hole width. True width not known. • Mineralisation has been intersected approximately orthogonal to the orientation of the mineralised zone.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	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').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See report for diagrams.
Balanced Reporting	*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.*	• See significant assay report that precedes this the Table 1 report. Tables 1 & 2.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that may have been collected is considered material to this announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• RC program of 13,300m is planned for the prospects discussed in this announcement.