15 October 2020

Updated Mineral Resource and maiden Ore Reserve for Great Western gold deposit

Open pit production from Great Western scheduled to commence in January 2021 as part of the Darlot Mining Hub transitional production strategy

- **A successful drill campaign has underpinned an updated JORC 2012 Mineral Resource Estimate for the Great Western satellite deposit (part of the Darlot Mining Hub):**
    - **Measured, Indicated and Inferred Resource of 870,000t @ 2.5g/t Au for 70,300oz of contained gold (an increase of 13%).**
- **Maiden Proved and Probable Open Pit Ore Reserve of 437,500t @ 2.5g/t Au for 35,424oz of contained gold (0.72g/t Au cut-off).**
- **Open pit mining at Great Western to commence in January 2021, which is 55km to the Darlot mill for processing. The mining services contract has been awarded to Pit N Portal, a division of Emeco.**
- **Studies are also underway for the commencement of underground mining following completion of the open pit.**
- **Significant results received from in-fill drilling programs at Great Western, with assays including[1]:**
    - **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**
    - **3m @ 11.18g/t from 107m – 20GWRC0036**
- **The deposit remains open at depth, with assays pending from a deeper RC drill program designed to test the continuity of significant high-grade gold mineralisation in deeper parts.**

[1] *Note: No top-cut applied. Refer to Appendices for drill hole summary information, significant assays, and reporting parameters used. Intercept lengths are reported as 'down-hole' lengths, not true widths.*

Red 5 Limited (ASX: RED) reports an updated Mineral Resource and maiden Ore Reserve estimate for the Great Western gold deposit, a satellite deposit located near Red 5's Darlot Gold Mine in Western Australia, ahead of the planned commencement of open pit mining in January 2021.

The Great Western deposit was acquired by Red 5 in April 2020 for $2.2m (see ASX announcement on 9 April 2020 "Completion of Acquisition of Great Western Project and Cleansing Statement") and forms part of the Company's Darlot Mining Hub strategy. Ore from the Great Western pit will be trucked to the Darlot Mill for processing (see Figure 1).

The open pit mining operation will be underpinned by a maiden Open Pit Ore Reserve of 437,500 tonnes grading 2.5g/t Au for 35,424oz of contained gold. Based on a proposed mining rate of between 30,000 to 40,000 tonnes of ore per month, the open pit is expected to be completed over ~13 months, with plans to then access the underground orebody via a portal at the base of the pit.

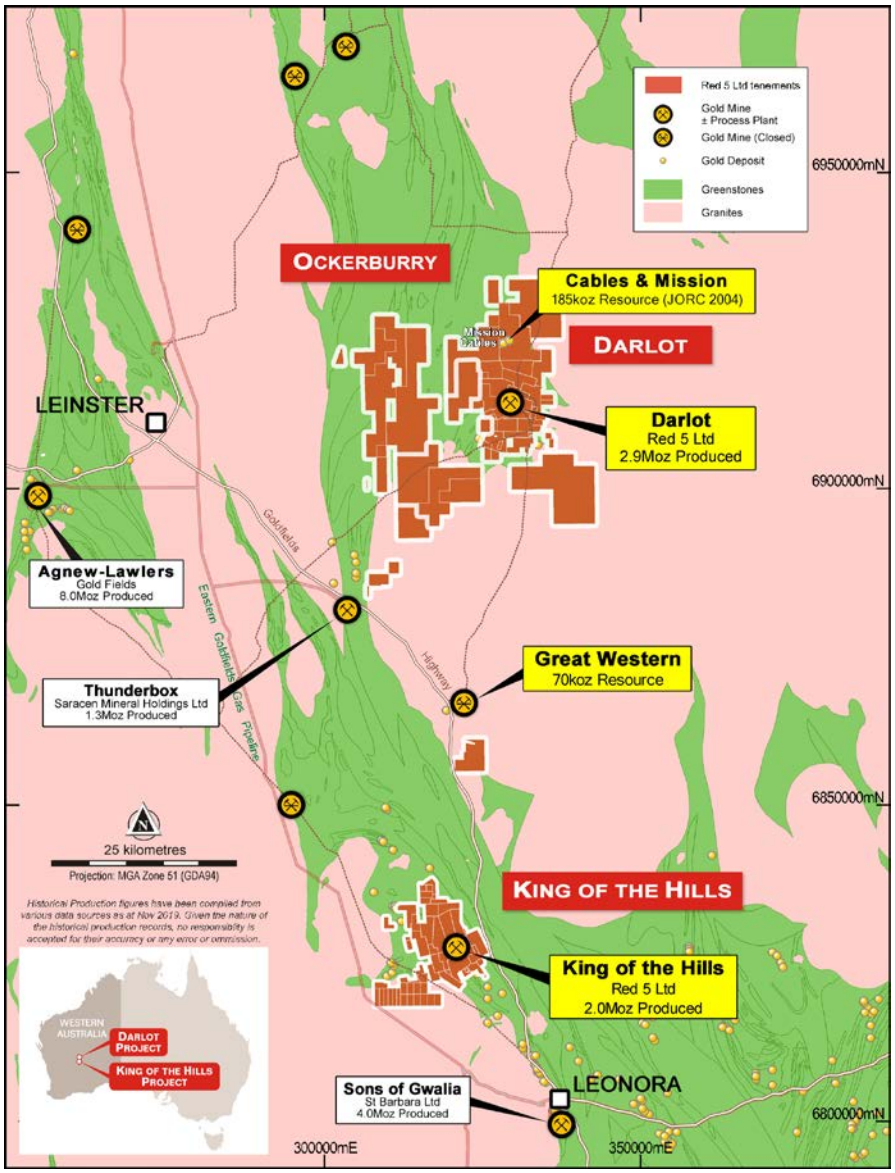

Figure 1: *Location of Great Western gold deposit, 55km from the Darlot mill.*

Red 5's Managing Director, Mark Williams, said:

"The Great Western deposit has emerged as a strong source of satellite ore feed for the Darlot processing plant, with the completion of an initial Open Pit Ore Reserve of 35,424 ounces of contained gold paving the way for the start of open pit mining planned for January 2021. Importantly, this will also provide a platform from which to pursue a potential longer-term underground mining operation.

"Our recent drilling programs have reinforced the quality of the deposit, with in-fill drilling increasing the higher confidence Measured and Indicated categories within the Mineral Resource to over 80 per cent. In addition, we are looking forward to seeing results from deeper RC drilling designed to test high-grade gold mineralisation in deeper parts of the Great Western deposit, which currently remains open.

"The satellite ore feed from Great Western enables us to transition and progressively scale down our current underground mining operations at King of the Hills over the remainder of the year, as we prepare to start construction of the proposed new 4Mtpa bulk mining and processing operation in line with the recently-completed Final Feasibility Study."

Great Western Deposit – Mineral Resource Estimate

Red 5 has completed an updated Mineral Resource estimate for the Great Western gold deposit, part of the Company's Darlot Mining Hub in the Eastern Goldfields region of Western Australia, comprising **870,000 tonnes grading 2.5g/t gold for 70,300oz of contained gold**.

The updated Mineral Resource represents a 13% increase in contained gold over the previous Mineral Resource estimate completed by Terrain Minerals Limited (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 the underground component defined by material below the 400m RL, as outlined in Table 1:

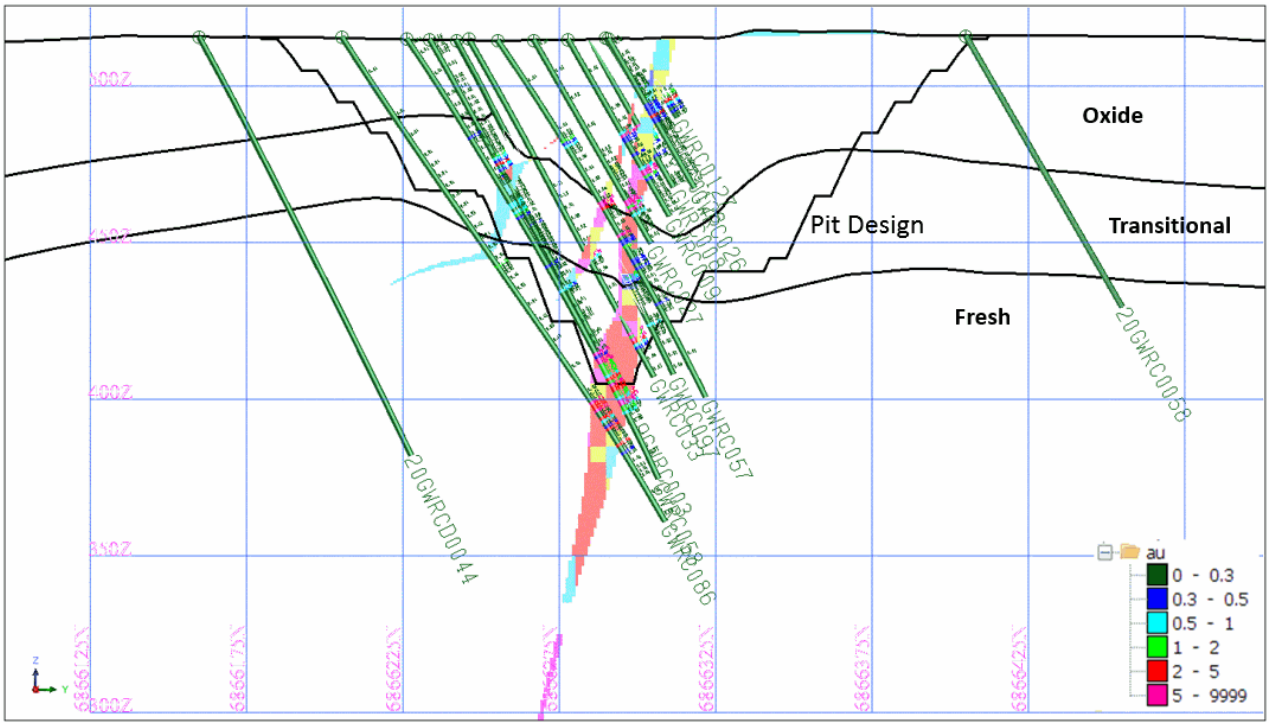

***Figure 2**: Section 321590mE of the Great Western resource and Pit Design looking west.*

Table 1: Great Western JORC 2012 Resource update as at October 2020

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 in Table 1:

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

Summary of the Great Western Mineral Resource Estimates

Geology and Geological Interpretation

The Great Western lodes are part of an Archean hydrothermal fault-vein deposit hosted by the steep south-dipping Great Western Shear, with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration. The steeply south-dipping quartz reefs which host the gold mineralisation transects a lenticular mass of greenstone xenolith, adjacent to its northern contact with the massive syenogranite and adjacent to the Bundarra lineament, and all within the Great Western Shear. The reef is a characterised by iron-stained quartz with abundant disseminated pyrite. Occasional surface outcrops appear as prominent "cherty-looking" to locally laminated bucky white quartz ridges up to 30m wide.

The Great Western gold mineralisation is associated with a series of sub-metre to metre scale wide laminated quartz veins with silica-haematite-carbonate-pyrite+/-epidote altered margins of varying alteration intensity. Pyrite is rarely observed above 5%, which is consistent with the "low-sulphide" style of alteration observed in the district. The structural controls at Great Western are thought to be related to north-east trending cross-cutting faults, however this is still not fully understood. The high-grade intercepts and development of historical workings suggest a moderate easterly plunge to the mineralisation. The interpretations supporting the geological models are predominantly based upon mapping, drill hole samples and the current geological understanding of the Great Western lodes.

Drilling Techniques

A total of 13 diamond drill (DD) holes and 9 Reverse Circulation collars with diamond core tails (RCD) drill holes (2,933 m), and 206 Reverse Circulation drill holes (23,281 m) support the Mineral Resource.

Sampling and Sub-Sampling Techniques

DD core sample lengths can be variable in a mineralised zone, though usually no larger than one-metre. Surface DD is generally NQ2 or HQ diameter core.

DD samples were geotechnically and geologically logged and sample recoveries calculated. Where possible, core is sampled by cutting in half and samples bagged and dispatched to the analytical laboratory.

RC drill samples were geologically logged and sampled on one-metre intervals using similar codes to DD. Samples of 1m drill length were passed through a rig-mounted cyclone and collected in large plastic bags positioned beneath the cyclone. Representative 3kg samples were collected in calico bags for dispatch to the analytical laboratory.

Sample Analysis Method

Primary assaying of DD core and RC samples has been undertaken by various facilities including Bureau Veritas Perth, Amdel Perth, Leonora Assay Laboratory (LAL) of the Kalassay Group for the historical drilling and ALS Kalgoorlie for the 2019 drilling. Screen Fire Assays were performed at the Kalgoorlie Assay Laboratory again of the Kalassay group. Analysis is by 30-50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.01g/t detection limit.

Estimation Methodology

All geological interpretations were prepared in MGA 94 Zone 51 Grid. Geological interpretations are based mainly upon geological mapping, geological logs (all sample data) and gold assays. Ten lodes have been modelled to represent the Great Western mineralisation. Sample data were composited to 1m intervals, very high gold grades were capped and statistically analysed and estimated into a block model using Ordinary Kriging (OK) and Simple Kriging (SK). Densities of 2.62, 2.14 and 1.55 t/m3 were applied to all blocks for the fresh, transition and oxide zones respectively. The models were validated to ensure that blocks were correctly coded for geological domains, and that estimated gold grades honoured the surrounding drill assays.

Cut-off Grades

All geological interpretations were completed by site geologists based on both grade and lithology, and an approximate Au lower cut-off of around 0.2g/t. The Mineral Resources are reported above a cut-off grade of 0.5g/t for the anticipated surface mineable resource (>400mRL) and 1.5g/t for the anticipated underground mineable resource (<400mRL) which is determined from the expected marginal mining costs.

Classification

The Mineral Resource models are classified as a combination of Measured, Indicated and Inferred. The classification of the Mineral Resource considered the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill-hole spacing, and the quality of the block grade estimates. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Measured and Indicated volumes.

For classification of Measured, a drill spacing of <=10x10m was required, for Indicated Resources, a drill spacing of <25 x 25m was generally required, and for classification of Inferred Resources, <60 x 60m was required. The Measured and Indicated resource blocks were assigned the OK estimated grades while the Inferred resource blocks were assigned the SK estimated grades.

Other Material Modifying Factors

No significant amounts of deleterious elements have historically been encountered or estimated in the Great Western deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations.

Summary of the Great Western Ore Reserve Estimate

The Ore Reserve estimate for the Great Western Project is reported in accordance with the JORC 2012 Code (Table 2). A summary of the data and methodologies supporting the Mineral Resource estimates form part of this ASX release, including the JORC Table 1's for the Great Western deposit.

Table 2 – Maiden Open Pit Ore Reserve estimate, Great Western Project, for the Deposit by JORC Classification.

Classification	Tonnes (kt)	Au (g/t)	Contained gold (oz)	Recovered gold (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 AUD$1,950/oz used in calculations of Great Western Ore Reserves.
4. Cut-off grade for oxide material of 0.72g/t of Au, for transitional material of 0.78g/t of Au, and for fresh material a 0.82g/t Au.
5. Processing recoveries for the Great Western deposit processed at the Darlot processing plant range between 93% and 94%.
6. 1% of Inferred Resources by ounces have been used in the derivation of the Ore Reserve estimate.
7. Mining dilution of 10% has been applied and 5% ore loss.
8. Refer to Appendix 3 for the JORC 2012 Table 1.

Material Assumptions, Outcomes from Study and Economic Assumptions

A Feasibility Study was undertaken to assess the economic viability of open-pit mining at Great Western. Mining cost was estimated using contractor quotes, and processing, haulage and administration costs were estimated through actual cost data from the Darlot Gold Mine. Conventional open-pit mining has been used previously at Darlot and King of the Hills, and this Ore Reserve estimation utilises the same mining method.

For more detail, refer to Appendix 3 for JORC 2012 Code Table 1.

Criteria Used for Classification

Typically, Inferred material is adjacent to material classified as Indicated in the Resource model. As a result, the scheduled mining of some of the Indicated material included some Inferred material as dilution. The grade of the Inferred material was not considered when assessing whether the relevant part of the Resource should be included in the Reserve estimate.

The Inferred material makes up a small proportion of the Reserve. Moreover, it is directly adjacent to material that is classified as Indicated. Given this, for the purposes of estimating a Reserve, this material has been reclassified as Indicated and included in Probable Reserve. All other Indicated material captured with the mine design above the relevant cut-off grade was converted to a Probable Reserve. As specified in the JORC 2012 Code, only Measured and Indicated material can be converted into a Reserve.

Mining Methods and Mining Assumptions

The principal mining method used for the Great Western is conventional open-pit mining. This is a proven mining method at Darlot and King of the Hills that is associated with good productivities and reasonable costs. Ground conditions are expected to be good. Mining dilution is estimated to be 10% with the proposed equipment and ore loss estimated at 5%.

Processing Methods and Processing Assumptions

Ore from the Great Western open-pit operation will be processed at the existing 0.83Mtpa gravity and carbon-in-leach (CIL) Darlot processing facility. Metallurgical recoveries of 93.5% have been used which is

in line with historical gold recoveries at Darlot and conservative for the test work completed on the Great Western deposit.

Cut-Off Grade

A cut-off grade assessment was completed indicating an optimal cut-off grade for oxide material of 0.72g/t Au, for transitional material of 0.78g/t Au, and for fresh material of 0.82 g/t Au should be applied for the purposes of developing a Reserve estimate.

Block Model Estimation Methodology

All geological interpretations were prepared in MGA grid space. Geological interpretations lie along the east-west striking Great Western Shear, which is sub-parallel to the Bundarra lineament. The gold mineralisation is hosted by steeply dipping quartz reefs with silica – haematite – carbonate – pyrite +/- epidote altered margins of varying alteration intensity between <1 to >10m wide within granitoids and greenstone bounded by a massive granodiorite to the north. Sample data were composited to 1m intervals, very high gold grades were top-cut, to statistically analysed and estimated into a block model using Ordinary Kriging (OK) and Simple Kriging (SK). The models were validated to ensure that blocks were correctly coded for geological domains, and that estimated gold grades honoured the surrounding drill assays.

Material Modifying Factors and Approvals

Modifying factors are in line with industry standards for conventional open-pit mining. The Great Western Project is in implementation phase within an approved mining lease. Local government (Shire of Leonora) approvals will be required to construct buildings and to haul between Great Western and the Darlot processing plant. It is highly likely the project will be approved. Existing mine infrastructure at Darlot will be used, which includes a 402-person accommodation village, airstrip and 0.83Mtpa processing plant required to support mining at the Great Western Project.

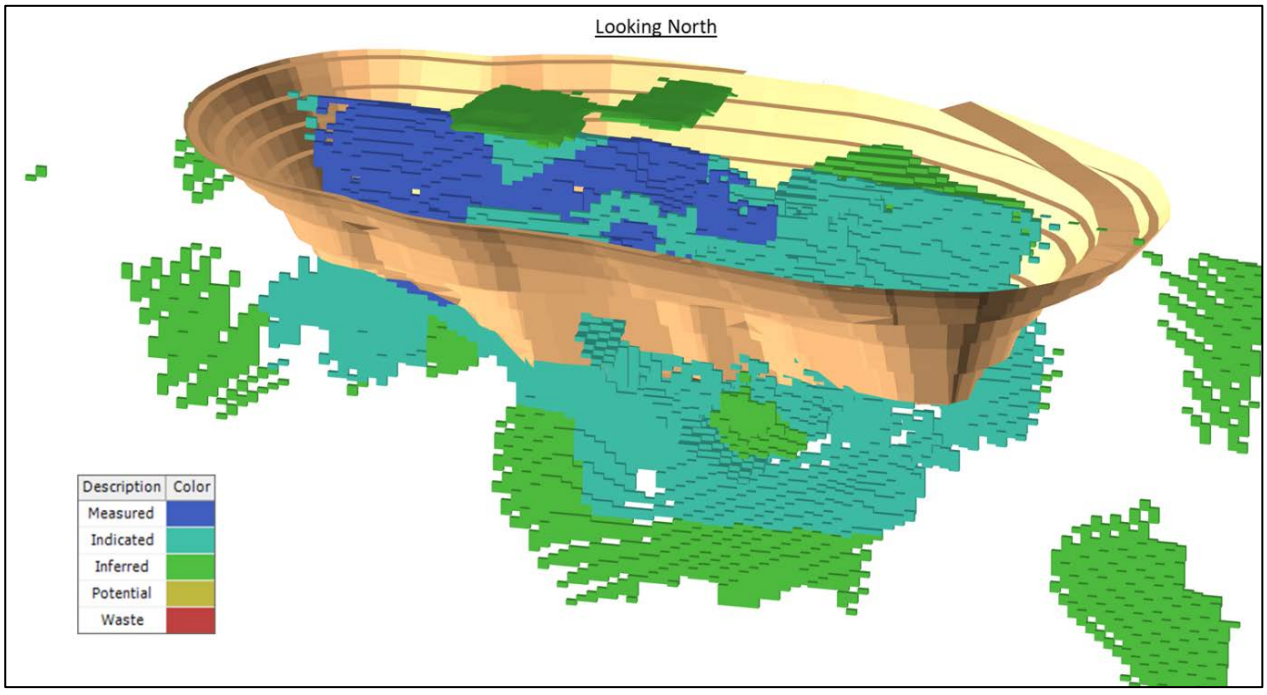

Figure 3: *Great Western Pit Design and Resource Model coloured by Resource Category.*

Great Western Project – 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 covert these areas to Indicated classification and to provide a more accurate Resource estimation as part of the economic study.

A total of 67 RC drill holes were drilled at Great Western up to 30 September 2020, for a combined total of 9,276 metres.

Table 3 – Completed Drilling for the Great Western Project.

Drill Program	Drill Type	Program Type	Total Drillholes	Total Drill Metres
Great Western Extensional RC Drilling Program	RC	Exploration	19	2,369
Great Western Parallel Structures RC Program	RC	Exploration	20	2,038
Great Western Pit Infill RC Drill Program	RC	Resource Definition	16	1,813
Great Western Deeps RC Drill Program	RC	Exploration	12	3,056
Grand Total			**67**	**9,276**

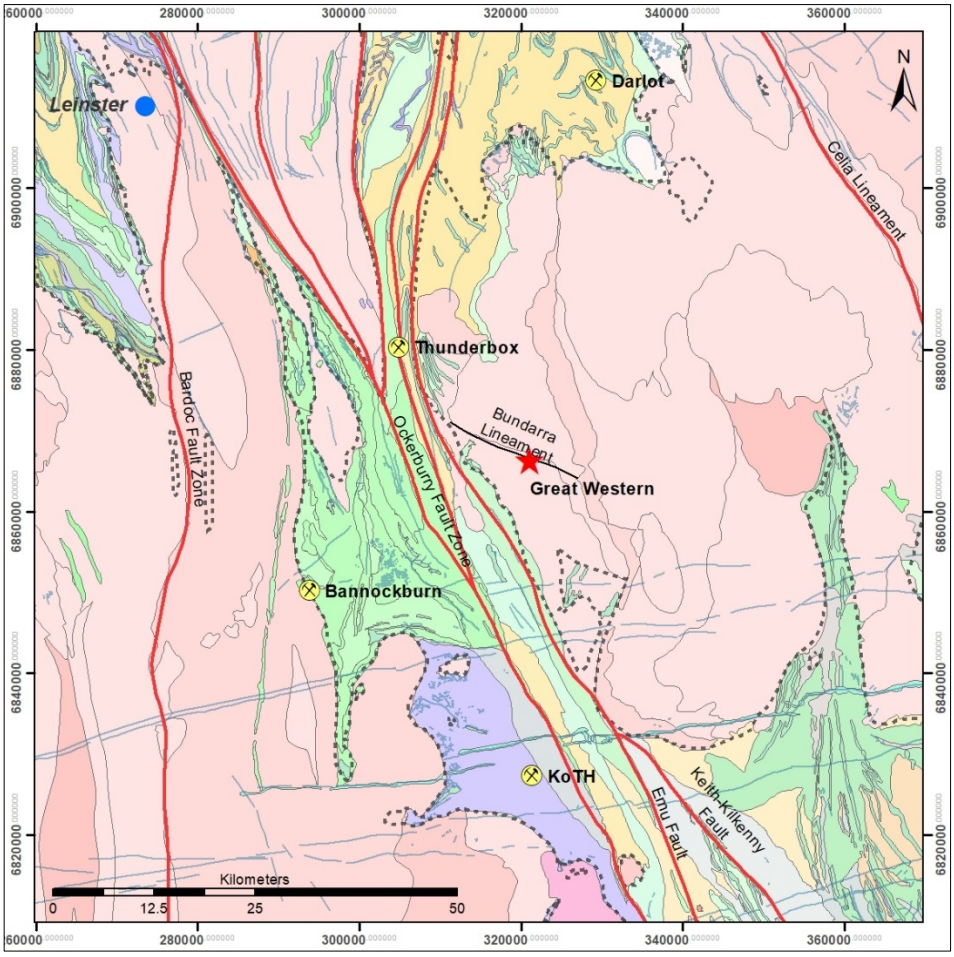

Figure 4: *Plan map showing Great Western location and regional setting.*

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 the 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.

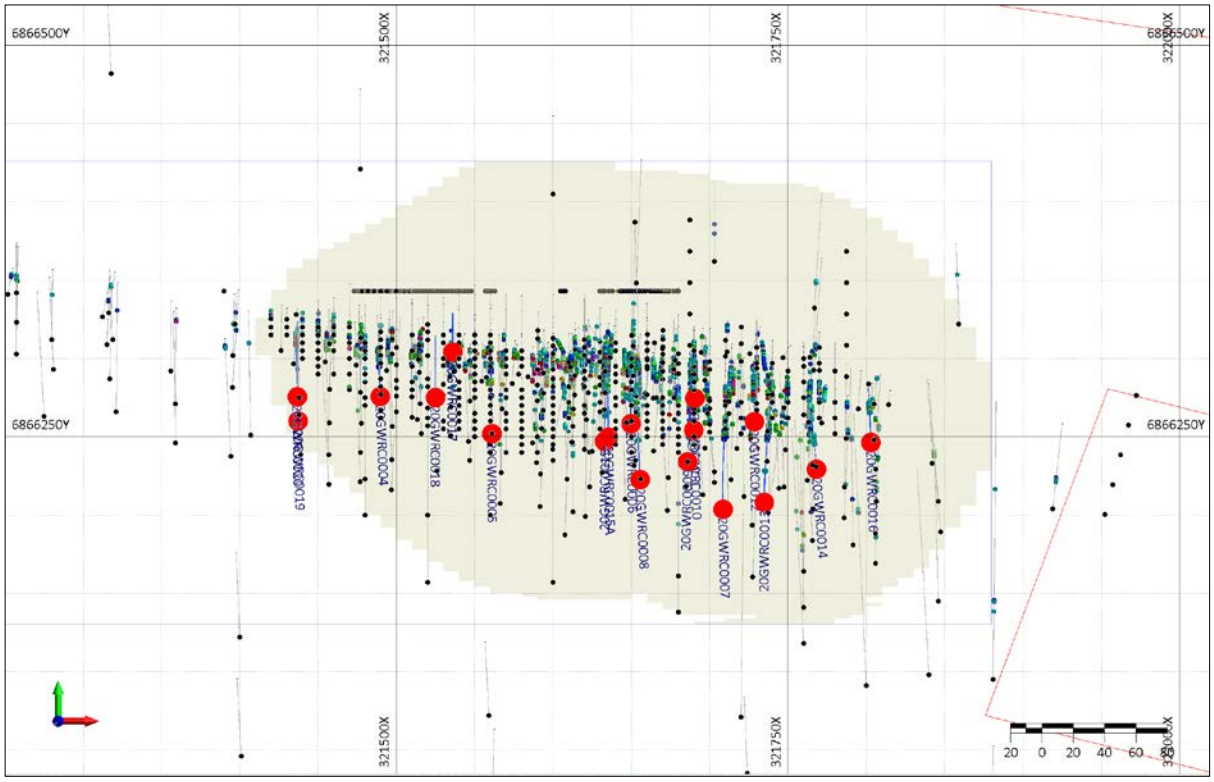

Figure 5: *Plan map showing drill hole collar position (red circles) and drill trace for pit in-fill RC drill holes designed to test the continuity of gold mineralisation within the Great Western deposit. Pit shell (beige colour) shown in the diagram is an early pit optimisation work.*

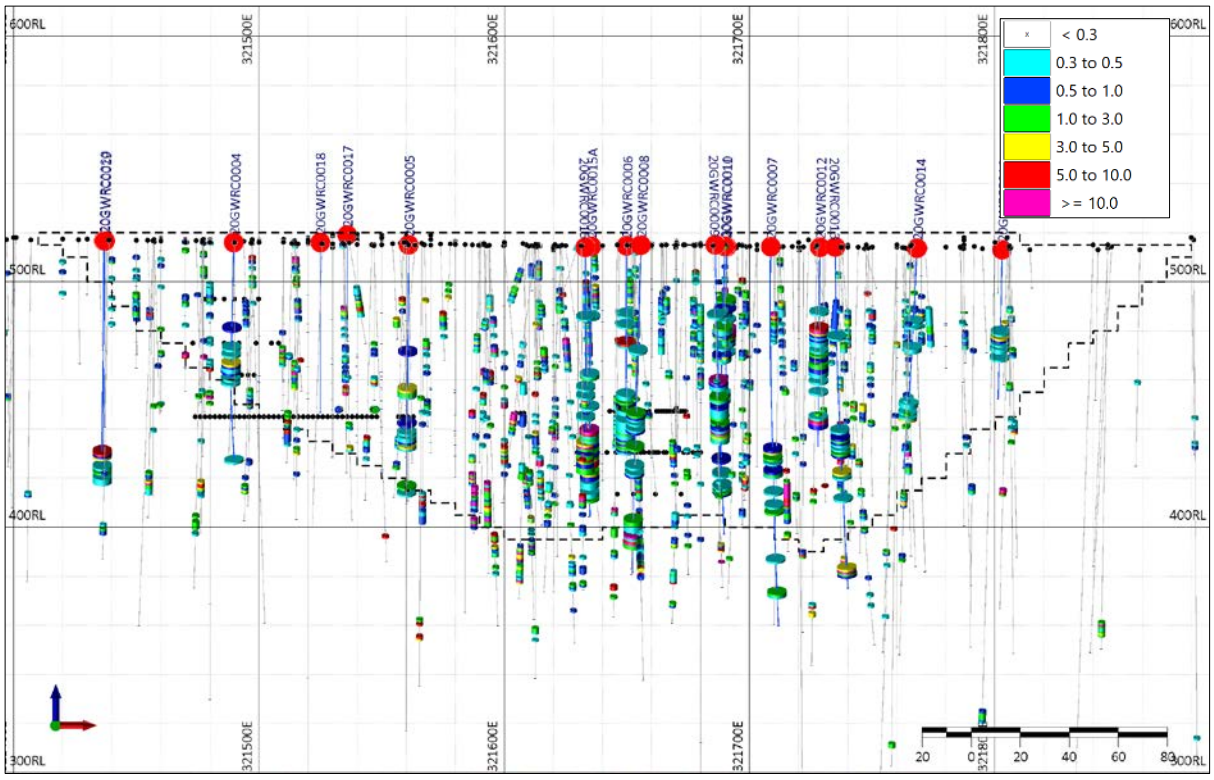

Figure 6: *Long section (looking north) showing the position of all significant gold intercepts associated with the proposed Great Western open pit. Pit trace (black trace line) is based on early pit optimisation work.*

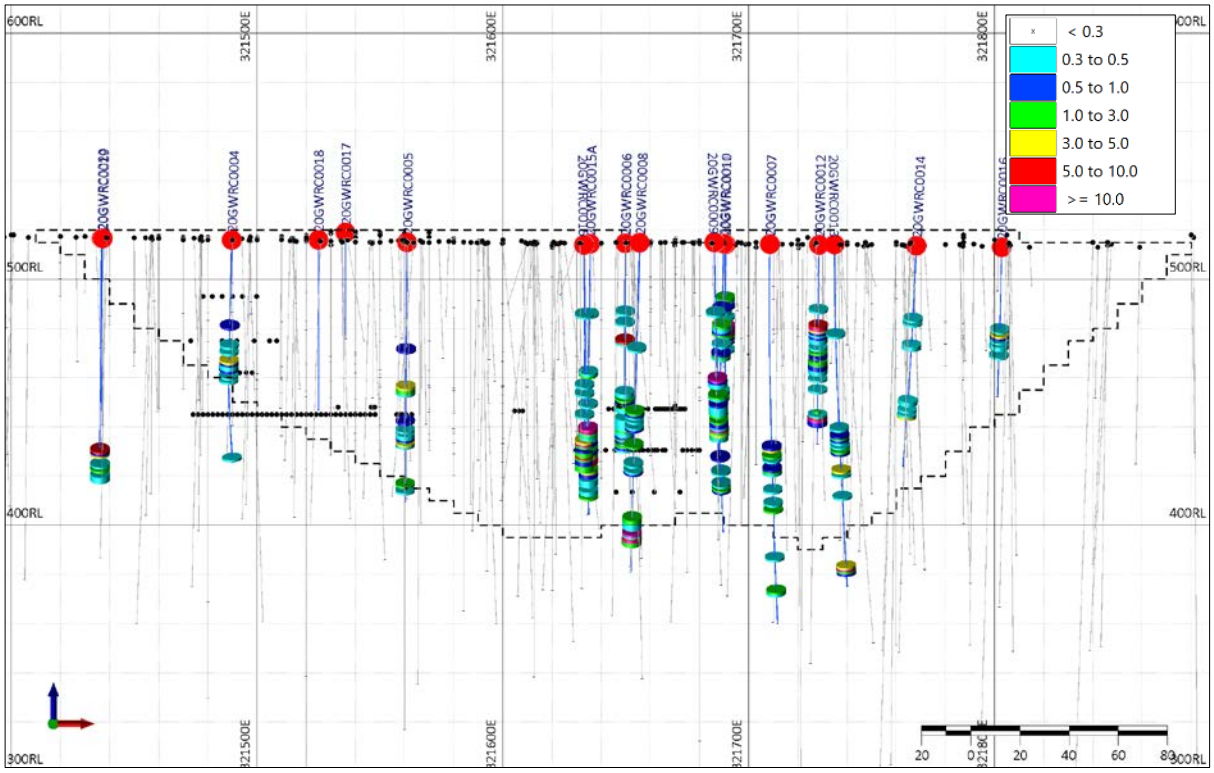

Figure 7: *Long section (looking north) showing the position of significant gold intercepts associated with the recent pit in-fill RC program within the proposed Great Western open pit. Pit trace (black dashed line) is based on early pit optimisation work.*

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 deposit for the aim of extending the Mineral 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 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.

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 deposit.

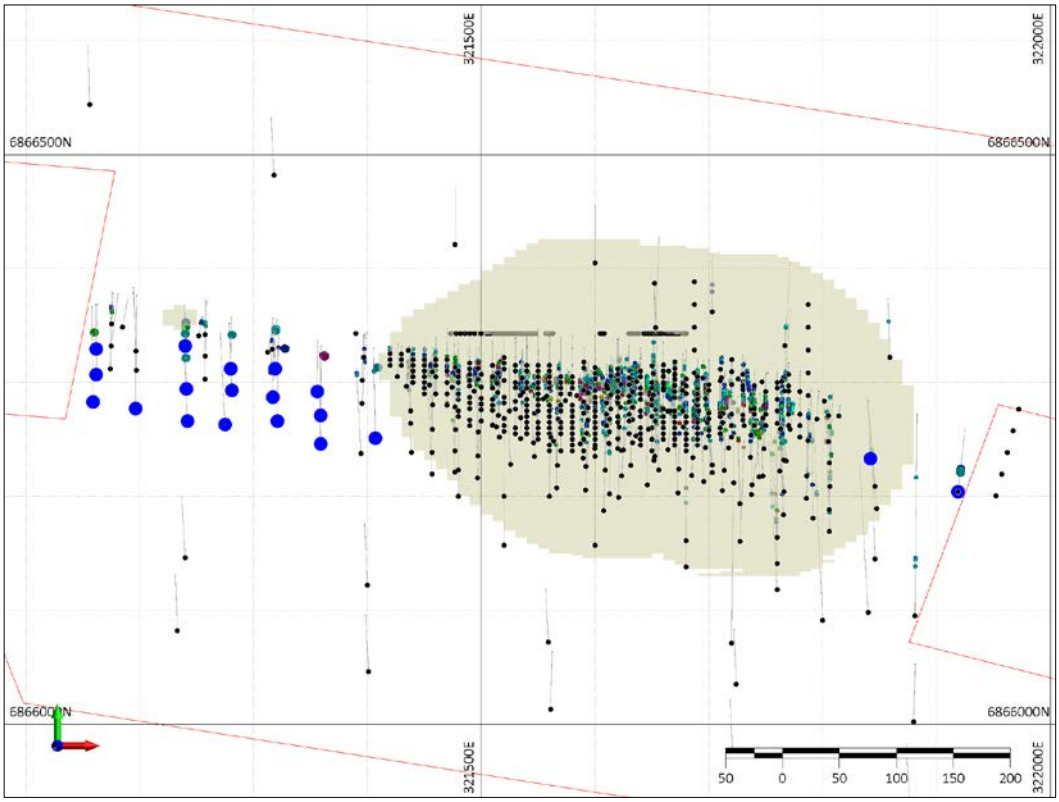

Figure 8: *Plan map showing the position of drill hole collars (blue circles) and drill trace for strike extension RC drill holes targeting continuity of gold mineralisation to the east and west of the Great Western gold deposit. Pit shell (beige colour) shown in the diagram is an early pit optimisation work.*

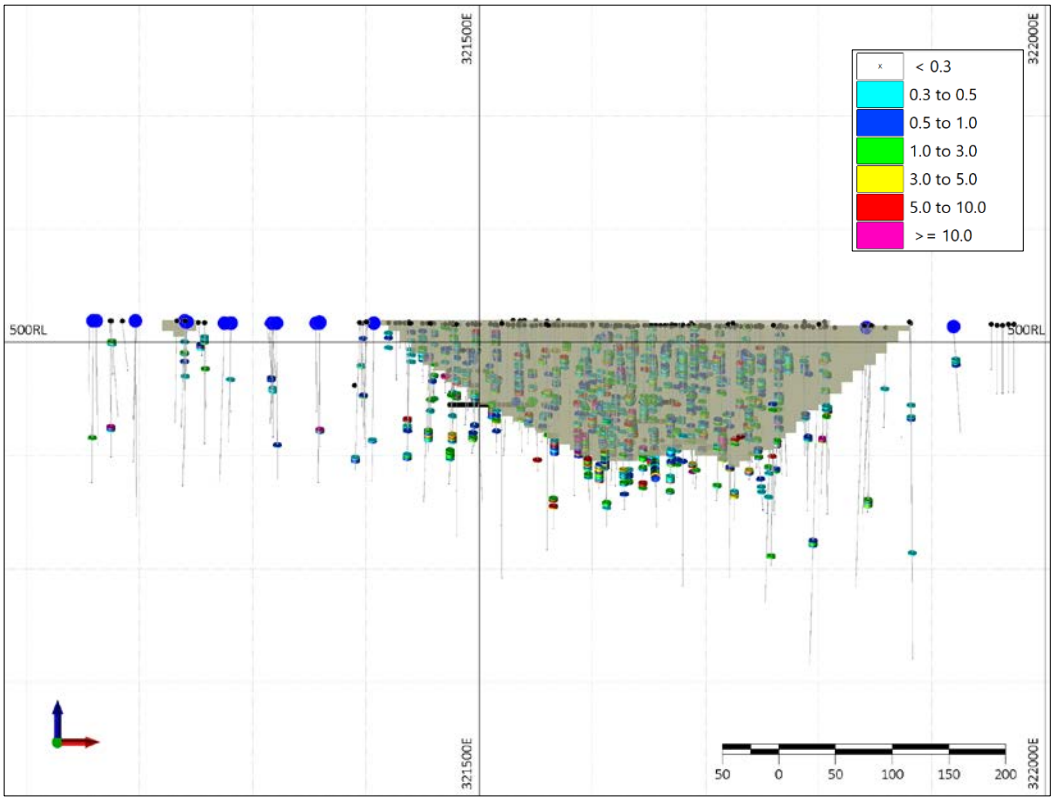

Figure 9: *Long section (looking north) showing the position of all significant gold intercepts associated with the eastern and western strike extension target areas. Pit shell (beige colour) shown in the diagram is an early pit optimisation work.*

Great Western Parallel Structures RC Program

The Great Western Parallel Structure RC drill program was designed to test two major WNW striking structures located to the north and south of the proposed Great Western open pit. The structural targets were highlighted following detailed field-based investigations of the surrounding Great Western area which identified the occurrence of several strong, high-quality gold mineralisation vectors.

The northern structure comprises the Bundarra Lineament, a regional structural trend that is aligned parallel to the Great Western deposit, approximately 150m north of the main gold lode.

The southern target in is delineated by historical prospector and mine workings, which returned high-grade assays (25.3g/t and 2.65g/t) from rock chip samples collected by Red 5 exploration geologists. Both target areas have seen very little effective exploration.

A total of 20 RC drill holes for a combined 2,038m were completed to test the parallel structures, with holes ranging from 90m to 102m 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.

The Bundarra lineament to the north returned several narrow, low-grade gold intercepts along a continuous 340m strike length adjacent to the Great Western gold deposit. Further drilling is planned to follow-up these first-pass results along this section of Bundarra Fault.

No notable gold anomalism was returned from the southern structural target, and no further work is planned along the southern structure at this stage.

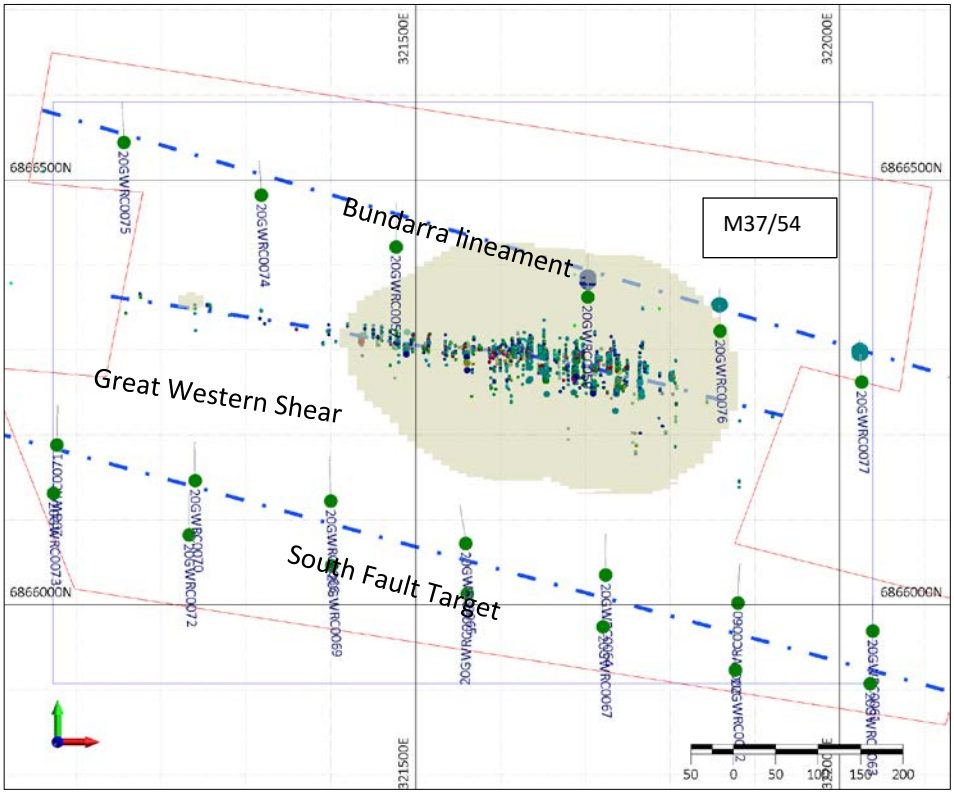

Figure 10: *Plan map showing the position of drill hole collars (green circles) and drill trace for the parallel structure RC program, targeting gold mineralisation along the Bundarra lineament to the north and an inferred fault to the south. Pit shell (beige colour) shown in the diagram is an early pit optimisation work.*

Great Western Deeps RC Drill Program

The Great Western Deeps 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.

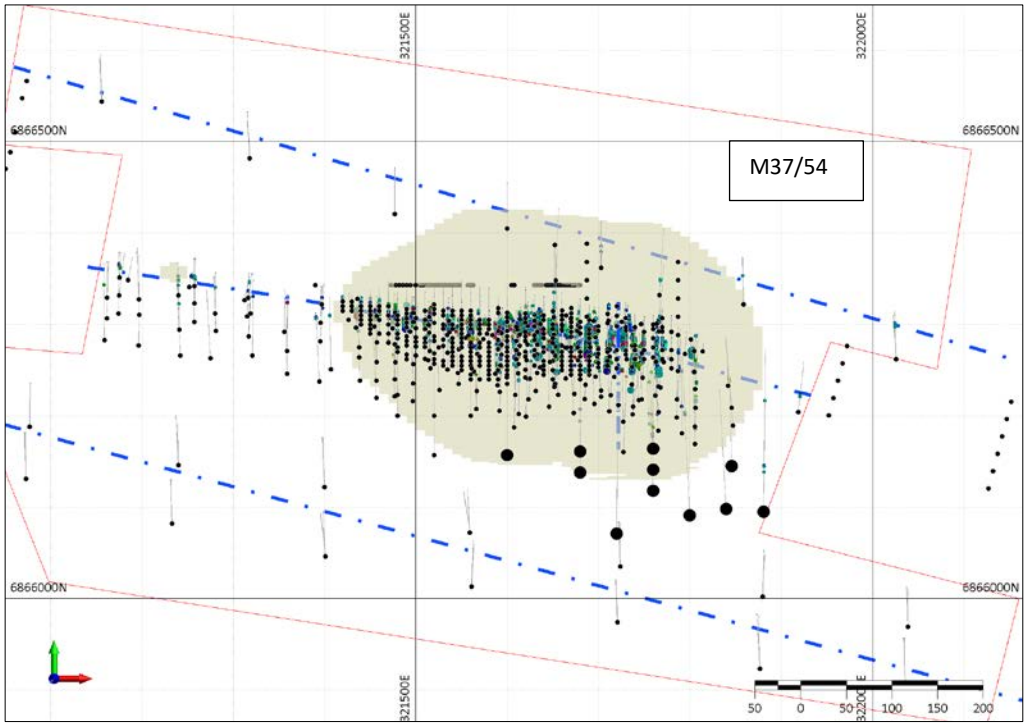

Figure 11: *Plan map showing drill hole collar position (black circles) and drill trace for Great Western Deeps RC/RCD drilling. Pit shell (beige colour) shown in the diagram is an early pit optimisation work.*

ENDS

Authorised for release by the Board.

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Exploration Results and Mineral Resource

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

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

Ore Reserve

Mr Kevin Oborne confirms that he is the Competent Person for the underground and open pit Ore Reserve estimates summarised in this report and Mr Oborne 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 Oborne 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 the report and to the activity for which he is accepting responsibility. Mr Oborne is a Members of the Australasian Institute of Mining and Metallurgy, No. 226591. Mr Oborne is a full time employee of Oborne Engineering Services Pty Ltd (consultant to Red 5 Limited). Mr Oborne has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

Mr Oborne verifies that the Ore Reserve section of this report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to the Ore Reserves.

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

Great Western JORC 2012 Resource model comparison between update by Red 5 October 2020 vs Terrain Minerals model reported in March 2017.

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**
Great Western JORC 2012 Resource (Terrain Model 2017) ***Material >=400m RL Open Pit***					
Classification	*Type*	*Cut off*	*Tonnes (t)*	*Au (g/t)*	*Ounces*
Measured	*OP*	*0.5*	*131,000*	*2.6*	*10,900*
Indicated	*OP*	*0.5*	*332,000*	*3.2*	*33,600*
Inferred	*OP*	*0.5*	*128,000*	*1.5*	*6,000*
Sub Total	*OP*	*0.5*	*591,000*	*2.7*	*50,500*
Material < 400m RL Underground					
Measured	*UG*	*1.0*	*-*	*-*	*-*
Indicated	*UG*	*1.0*	*17,000*	*4.0*	*2,200*
Inferred	*UG*	*1.0*	*101,000*	*2.9*	*9,400*
Sub Total	*UG*	*1.0*	*118,000*	*3.1*	*11,600*
Combined					
Measured	***OP/UG***	***0.5-1.5***	***131,000***	***2.6***	***10,900***
Indicated	***OP/UG***	***0.5-1.5***	***349,000***	***3.2***	***35,800***
Inferred	***OP/UG***	***0.5-1.5***	***229,000***	***2.1***	***15,400***
Total	***OP/UG***	***0.5-1.5***	***709,000***	***2.7***	***62,100***
difference					
Measured	***OP/UG***	***0.5-1.5***	***5,000***	***0.3***	***1,900***
Indicated	***OP/UG***	***0.5-1.5***	***222,000***	***-0.7***	***9,700***
Inferred	***OP/UG***	***0.5-1.5***	***-66,000***	***0.2***	***-3,400***
Total	***OP/UG***	***0.5-1.5***	***161,000***	***-0.2***	***8,200***
Percentage difference ***Combined***					
Measured	***OP/UG***	***0.5-1.5***	***4%***	***13%***	***17%***
Indicated	***OP/UG***	***0.5-1.5***	***64%***	***-22%***	***27%***
Inferred	***OP/UG***	***0.5-1.5***	***-29%***	***10%***	***-22%***
Total	***OP/UG***	***0.5-1.5***	***23%***	***-8%***	***13%***

Notes on Mineral Resources reported as outlined in Tables 1:

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

APPENDIX 2

RED 5 LIMITED GREAT WESTERN – SIGNIFICANT ASSAYS FOR GREAT WESTERN DRILLING USED FOR RESOURCE UPDATE

TABLE 1 - GREAT WESTERN DRILL HOLE COLLAR LOCATIONS REPORTED FOR THIS ANNOUNCEMENT (DATA REPORTED MGA 94 ZONE 51)

Hole ID	Easting (MGA94/51)	Northing (MGA94/51)	RL (MGA94/51)	Dip	Azimuth	Depth	Collar Location
19GWRC001	321509.9	6866275.5	516.1	-60	1.8	79	Surface
19GWRC002	321513.4	6866261.0	515.6	-60	1.8	103	Surface
19GWRC003	321589.5	6866233.5	514.9	-60	1.8	135	Surface
20GWDD001	321727.4	6866160.5	514.8	-50	2.3	136.8	Surface
20GWDD002	321607.6	6866187.4	515.6	-50	2.0	200	Surface
20GWDD003	321685.0	6866218.3	514.6	-60	1.8	160	Surface
20GWDD004	321652.3	6866387.1	514.7	-50	180	230	Surface
20GWRC0004	321489.699	6866275.675	515.973	-60	0	102	Surface
20GWRC0005	321561	6866252	515	-60	0	120	Surface
20GWRC0006	321649.772	6866258.299	514.618	-60	0	96	Surface
20GWRC0007	321708.57	6866203.613	514.271	-60	0	175	Surface
20GWRC0008	321655.624	6866222.599	514.881	-60	0	156	Surface
20GWRC0009	321686	6866234	515	-60	0	139	Surface
20GWRC0010	321689.822	6866254.227	514.463	-60	0	108	Surface
20GWRC0011	321690.587	6866274.51	514.235	-60	0	66	Surface
20GWRC0012	321728.632	6866259.599	514.007	-60	0	90	Surface
20GWRC0013	321734.885	6866207.963	514.15	-60	0	156	Surface
20GWRC0014	321768.196	6866229.241	513.639	-60	0	100	Surface
20GWRC0015	321633.0	6866247.0	514.0	-60	0	105	Surface
20GWRC0015A	321635.441	6866249.717	514.405	-60	0	126	Surface
20GWRC0016	321802.885	6866246.299	513.053	-60	0	70	Surface
20GWRC0019	321437.238	6866260.044	516.648	-60	0	114	Surface
20GWRC0020	321436.749	6866275.478	516.66	-60	0	90	Surface
20GWRC0022	321159.337	6866328.645	519.086	-60	0	80	Surface
20GWRC0023	321159.473	6866306.597	519.129	-60	0	126	Surface
20GWRC0024	321158.461	6866281.418	519.249	-60	0	165	Surface
20GWRC0025	321195.874	6866275.69	518.533	-60	0	198	Surface
20GWRC0026	321241.784	6866330.596	517.758	-60	0	70	Surface
20GWRC0027	321242.611	6866293.316	517.536	-60	0	130	Surface
20GWRC0028	321239.176	6866262.722	517.739	-60	0	165	Surface
20GWRC0029	321281.822	6866311.3	517.213	-60	0	90	Surface
20GWRC0030	321281.233	6866294.368	517.154	-60	0	120	Surface
20GWRC0031	321275.952	6866263.605	517.329	-60	0	160	Surface
20GWRC0032	321318.161	6866310.634	516.765	-60	0	72	Surface
20GWRC0033	321316.74	6866287.643	516.828	-60	0	115	Surface
20GWRC0034	321316.919	6866263.58	517.11	-60	0	160	Surface
20GWRC0035	321357.434	6866289.764	517.195	-60	0	90	Surface
20GWRC0036	321359.528	6866268.05	517.629	-60	0	125	Surface
20GWRC0037	321360.852	6866242.596	517.671	-60	0	165	Surface
20GWRC0038	321409.557	6866247.843	517.119	-60	0	160	Surface
20GWRC0039	321479.452	6866224.59	516.17	-60	0	174	Surface
20GWRC0040	321480.536	6866201.881	516.243	-60	0	216	Surface

Hole ID	Easting (MGA94/51)	Northing (MGA94/51)	RL (MGA94/51)	Dip	Azimuth	Depth	Collar Location
20GWRC0041	321517.369	6866197.47	516.069	-60	0	210	Surface
20GWRC0043	321560.64	6866197.313	515.793	-60	0	234	Surface
20GWRC0045	321681.199	6866158.252	514.688	-60	0	234	Surface
20GWRC0048	321760	6866164	515	-60	0	192	Surface
20GWRC0048A	321761.978	6866165.573	514.731	-60	0	189	Surface
20GWRC0049	321759.912	6866140.244	514.92	-60	0	240	Surface
20GWRC0052	321839.664	6866231.71	513.348	-60	0	70	Surface
20GWRC0053	321842.064	6866142.897	514.826	-60	0	192	Surface
20GWRC0056	321918.024	6866204.841	513.6	-60	0	108	Surface
20GWRC0057	321477.644	6866417.74	517.482	-60	0	102	Surface
20GWRC0058	321600	6866405	516	-60	0	100	Surface
20GWRC0059	321701.11	6866359.318	513.209	-60	0	102	Surface
20GWRC0060	321878.504	6865992.795	515.088	-60	0	102	Surface
20GWRC0061	322037.362	6865962.422	512.101	-60	0	90	Surface
20GWRC0062	321878.295	6865921.622	515.022	-60	0	120	Surface
20GWRC0063	322038.035	6865909.455	511.978	-60	0	102	Surface
20GWRC0064	321720.601	6866030.864	516.267	-60	0	96	Surface
20GWRC0065	321559.906	6866069.73	515.971	-60	0	96	Surface
20GWRC0066	321404.136	6866111.823	518.116	-60	0	108	Surface
20GWRC0067	321719.241	6865970.747	517.422	-60	0	94	Surface
20GWRC0068	321559.825	6866013.794	516.472	-60	0	102	Surface
20GWRC0069	321401.831	6866047.296	517.995	-60	0	102	Surface
20GWRC0070	321238.169	6866145.473	518.744	-60	0	108	Surface
20GWRC0071	321079.095	6866187.555	520.555	-60	0	102	Surface
20GWRC0072	321231.101	6866083.179	519.345	-60	0	102	Surface
20GWRC0073	321074.387	6866129.953	519.839	-60	0	102	Surface
20GWRC0074	321319.446	6866480.49	517.512	-60	0	102	Surface
20GWRC0075	321158.22	6866540.23	521.634	-60	0	102	Surface
20GWRC0076	321858.737	6866320.063	512.662	-60	0	102	Surface
20GWRC0077	322019.773	6866276.383	513.54	-60	0	102	Surface
20GWRCD0042	321517.988	6866153.995	516.716	-60	0	160	Surface
20GWRCD0044	321597.763	6866159.746	515.692	-60	0	150	Surface
20GWRCD0046	321678.689	6866133.934	514.976	-60	0	165	Surface
20GWRCD0047	321718.663	6866069.933	516.243	-60	0	258	Surface
20GWRCD0050	321755.654	6866117.998	515.362	-60	0	180	Surface
20GWRCD0051	321797.958	6866092.465	515.766	-60	0	246	Surface
20GWRCD0054	321838.049	6866096.9	515.447	-60	0	168	Surface
20GWRCD0055	321880.43	6866091.637	515.024	-60	0	246	Surface

TABLE 2 - GREAT WESTERN SIGNIFICANT ASSAYS REPORT IN THIS ANNOUNCEMENT WITHIN MODELLED LODES.

Hole ID	From	Length (m)	Estimated True Width (m)	Au g/t	Comments
19GWRC001	49	58	6.6	3.3	Great Western Main Lode
19GWRC002	79	95	5	2.2	Great Western Main Lode
19GWRC003	42	50	5.5	1.2	Great Western Lode 2
19GWRC003	113	133	12.7	6.1	Great Western Main Lode
20GWDD001	127.7	128	0.25	8.0	Great Western Lode 6
20GWDD002	121	128	6	0.7	Great Western Lode 4
20GWDD002	145.4	147.8	2	2.4	Great Western Lode 11
20GWDD002	154.35	166	10	3.9	Great Western Main Lode
20GWDD003	139.6	143	2.4	2.2	Great Western Main Lode
20GWDD003	148	148.3	0.25	12.5	Great Western Lode 8
20GWDD004	139.9	151.05	6.2	6.7	Great Western Main Lode
20GWDD004	155	176	4.2	1.6	Great Western Lode 7
New Drilling					
20GWRC0004	55	60	4.3	1.3	Great Western Main lode
20GWRC0005	66	69	2.6	2.1	Great Western Lode 6
20GWRC0005	90	93	2.6	2.1	Great Western Main Lode
20GWRC0006	71	75	3.5	1.2	Great Western Main Lode
20GWRC0006	84	95	9.5	0.9	Great Western Main Lode
20GWRC0007	93	98	4.3	1.1	Great Western Lode 6
20GWRC0007	103	106	2.6	0.9	Great Western Lode 9
20GWRC0008	137	143	5.2	6.3	Great Western Main Lode (inc. 1m @ 12.7g/t and 1m @ 15.9g/t)
20GWRC0009	80	90	8.7	2.6	Great Western Lode 4
20GWRC0009	114	118	3.5	0.6	Great Western Main Lode
20GWRC0010	37	42	4.3	0.8	Great Western Lode 6
20GWRC0010	50	53	2.6	1.1	Great Western Lode 9
20GWRC0010	68	72	3.5	1.1	Great Western Lode 4
20GWRC0011	37	45	6.9	9.9	Great Western Main Lode (inc. 3m @ 22.5 g/t)
20GWRC0012	36	42	5.2	5.0	Great Western Main Lode (inc. 1m @ 15.9g/t)
20GWRC0012	48	56	6.9	1.1	Great Western Main Lode
20GWRC0012	75	81	5.2	3.9	Great Western Lode 3 (inc. 1m @ 12.1 g/t)
20GWRC0013	84	91	6.1	0.5	Great Western Lode 6
20GWRC0013	146	150	3.5	6.2	Great Western Main Lode (inc. 1m @ 18.7g/t)
20GWRC0014	71	78	6.1	1.0	Great Western Main Lode
20GWRC0015	91	105	12.1	3.1	Great Western Main Lode (inc. 1m @ 18.1g/t)
20GWRC0015A	85	108	19.9	3.3	Great Western Main Lode (inc. 1m @ 15.0g/t and 1m @ 20g/t)
20GWRC0019	98	101	2.6	3.1	Great Western Main Lode
20GWRC0036	107	110	2.8	6.3	Great Western Main Lode (inc. 1m @ 17.1 g/t)
20GWRC0053	179	186	6.1	3.1	Great Western Main Lode (inc. 1m @ 10.7g/t)
20GWRCD0051	220	226	5.2	0.9	New Zone

1. *No top cuts applied. Intercepts are based on a minimum value of 0.4g/t and a maximum internal dilution width of 2m and a minimum downhole width of 3m overall.

RED 5 LIMITED GREAT WESTERN – FY2021 DRILLING PROGRAM DRILL COLLARS AND ASSAY RESULTS

Great Western Pit Infill RC Drill Program FY21 – Drill Collars										
HOLEID	TENEMENTID	EAST	NORTH	RL	DEPTH	STARTDATE	ENDDATE	Drill Hole Type	Azimuth	Dip
20GWRC0004	M37/54	321489.7	6866276	515.973	102	9-Aug-20	9-Aug-20	RC	360	-60
20GWRC0005	M37/54	321561	6866252	515	120	8-Aug-20	8-Aug-20	RC	360	-60
20GWRC0006	M37/54	321649.8	6866258	514.618	96	6-Aug-20	7-Aug-20	RC	360	-60
20GWRC0007	M37/54	321708.6	6866204	514.271	175	4-Aug-20	4-Aug-20	RC	360	-60
20GWRC0008	M37/54	321655.6	6866223	514.881	156	5-Aug-20	5-Aug-20	RC	360	-60
20GWRC0009	M37/54	321686	6866234	515	139	6-Aug-20	6-Aug-20	RC	360	-60
20GWRC0010	M37/54	321689.8	6866254	514.463	108	6-Aug-20	6-Aug-20	RC	360	-60
20GWRC0011	M37/54	321690.6	6866275	514.235	66	6-Aug-20	6-Aug-20	RC	360	-60
20GWRC0012	M37/54	321728.6	6866260	514.007	90	3-Aug-20	3-Aug-20	RC	360	-60
20GWRC0013	M37/54	321734.9	6866208	514.15	156	1-Aug-20	1-Aug-20	RC	360	-60
20GWRC0014	M37/54	321768.2	6866229	513.639	100	1-Aug-20	1-Aug-20	RC	360	-60
20GWRC0015	M37/54	321633	6866247	514	105	7-Aug-20	7-Aug-20	RC	360	-60
20GWRC0015A	M37/54	321635.4	6866250	514.405	126	8-Aug-20	8-Aug-20	RC	360	-60
20GWRC0016	M37/54	321802.9	6866246	513.053	70	1-Aug-20	1-Aug-20	RC	360	-60
20GWRC0019	M37/54	321437.2	6866260	516.648	114	9-Aug-20	9-Aug-20	RC	360	-60
20GWRC0020	M37/54	321436.7	6866275	516.66	90	9-Aug-20	9-Aug-20	RC	360	-60

Great Western Pit Infill RC Drill Program FY21 - Significant Assay									
Hole ID	Type	East	North	RL	From	To	Width	Interval	Gram Metres
20GWRC0004	RC	321489.7	6866275.7	516.0	39	40	1	1.0m @ 0.57g/t	0.57
20GWRC0004	RC	321489.7	6866275.7	516.0	48	49	1	1.0m @ 0.46g/t	0.46
20GWRC0004	RC	321489.7	6866275.7	516.0	51	52	1	1.0m @ 0.35g/t	0.35
20GWRC0004	RC	321489.7	6866275.7	516.0	55	60	5	5.0m @ 1.33g/t	6.65
20GWRC0005	RC	321561.0	6866252.0	515.0	49	50	1	1.0m @ 0.58g/t	0.58
20GWRC0005	RC	321561.0	6866252.0	515.0	66	70	4	4.0m @ 1.66g/t	6.64
20GWRC0005	RC	321561.0	6866252.0	515.0	82	83	1	1.0m @ 0.65g/t	0.65
20GWRC0005	RC	321561.0	6866252.0	515.0	90	93	3	3.0m @ 2.05g/t	6.15
20GWRC0005	RC	321561.0	6866252.0	515.0	111	112	1	1.0m @ 1.22g/t	1.22
20GWRC0006	RC	321649.8	6866258.3	514.6	31	32	1	1.0m @ 0.41g/t	0.41
20GWRC0006	RC	321649.8	6866258.3	514.6	36	37	1	1.0m @ 0.30g/t	0.3
20GWRC0006	RC	321649.8	6866258.3	514.6	44	46	2	2.0m @ 3.04g/t	6.08
20GWRC0006	**RC**	**321649.8**	**6866258.3**	**514.6**	**71**	**95**	**24**	**24.0m @ 0.71g/t**	**17.04**
20GWRC0007	RC	321708.6	6866203.6	514.3	93	98	5	5.0m @ 1.06g/t	5.3
20GWRC0007	RC	321708.6	6866203.6	514.3	103	106	3	3.0m @ 0.92g/t	2.76
20GWRC0007	RC	321708.6	6866203.6	514.3	119	123	4	4.0m @ 0.54g/t	2.16
20GWRC0007	RC	321708.6	6866203.6	514.3	159	161	2	2.0m @ 1.01g/t	2.02
20GWRC0008	RC	321655.6	6866222.6	514.9	49	50	1	1.0m @ 0.44g/t	0.44
20GWRC0008	RC	321655.6	6866222.6	514.9	79	88	9	9.0m @ 0.43g/t	3.87

Great Western Pit Infill RC Drill Program FY21 - Significant Assay									
Hole ID	**Type**	**East**	**North**	**RL**	**From**	**To**	**Width**	**Interval**	**Gram Metres**
20GWRC0008	RC	321655.6	6866222.6	514.9	95	96	1	1.0m @ 1.40g/t	1.4
20GWRC0008	RC	321655.6	6866222.6	514.9	107	109	2	2.0m @ 0.56g/t	1.12
20GWRC0008	**RC**	**321655.6**	**6866222.6**	**514.9**	**130**	**143**	**13**	**13.0m @ 3.21g/t**	**41.73**
20GWRC0009	**RC**	**321686.0**	**6866234.0**	**515.0**	**63**	**65**	**2**	**2.0m @ 8.63g/t**	**17.26**
20GWRC0009	**RC**	**321686.0**	**6866234.0**	**515.0**	**71**	**90**	**19**	**19.0m @ 1.63g/t**	**30.97**
20GWRC0009	RC	321686.0	6866234.0	515.0	101	102	1	1.0m @ 0.64g/t	0.64
20GWRC0009	RC	321686.0	6866234.0	515.0	114	118	4	4.0m @ 0.64g/t	2.56
20GWRC0010	RC	321689.8	6866254.2	514.5	29	32	3	3.0m @ 0.47g/t	1.41
20GWRC0010	RC	321689.8	6866254.2	514.5	37	42	5	5.0m @ 0.82g/t	4.1
20GWRC0010	RC	321689.8	6866254.2	514.5	50	53	3	3.0m @ 1.09g/t	3.27
20GWRC0010	RC	321689.8	6866254.2	514.5	68	72	4	4.0m @ 1.06g/t	4.24
20GWRC0010	RC	321689.8	6866254.2	514.5	87	89	2	2.0m @ 1.22g/t	2.44
20GWRC0011	**RC**	**321690.6**	**6866274.5**	**514.2**	**24**	**45**	**21**	**21.0m @ 3.95g/t**	**82.95**
20GWRC0012	**RC**	**321728.6**	**6866259.6**	**514.0**	**36**	**58**	**22**	**22.0m @ 1.84g/t**	**40.48**
20GWRC0012	**RC**	**321728.6**	**6866259.6**	**514.0**	**75**	**81**	**6**	**6.0m @ 3.90g/t**	**23.4**
20GWRC0013	RC	321734.9	6866208.0	514.2	84	96	12	12.0m @ 0.48g/t	5.76
20GWRC0013	RC	321734.9	6866208.0	514.2	103	106	3	3.0m @ 1.69g/t	5.07
20GWRC0013	RC	321734.9	6866208.0	514.2	115	116	1	1.0m @ 0.47g/t	0.47
20GWRC0013	**RC**	**321734.9**	**6866208.0**	**514.2**	**146**	**150**	**4**	**4.0m @ 6.16g/t**	**24.64**
20GWRC0014	RC	321768.2	6866229.2	513.6	33	34	1	1.0m @ 0.48g/t	0.48
20GWRC0014	RC	321768.2	6866229.2	513.6	35	36	1	1.0m @ 0.30g/t	0.3
20GWRC0014	RC	321768.2	6866229.2	513.6	70	78	8	8.0m @ 0.94g/t	7.52
20GWRC0015	**RC**	**321633.0**	**6866247.0**	**514.0**	**91**	**105**	**14**	**14.0m @ 3.08g/t**	**43.12**
20GWRC0015A	RC	321635.4	6866249.7	514.4	60	61	1	1.0m @ 1.46g/t	1.46
20GWRC0015A	RC	321635.4	6866249.7	514.4	74	75	1	1.0m @ 0.37g/t	0.37
20GWRC0015A	**RC**	**321635.4**	**6866249.7**	**514.4**	**85**	**111**	**26**	**26.0m @ 2.91g/t**	**75.66**
20GWRC0015A	RC	321635.4	6866249.7	514.4	117	118	1	1.0m @ 1.36g/t	1.36
20GWRC0016	RC	321802.9	6866246.3	513.1	40	42	2	2.0m @ 1.98g/t	3.96
20GWRC0016	RC	321802.9	6866246.3	513.1	50	51	1	1.0m @ 0.48g/t	0.48
20GWRC0019	**RC**	**321437.2**	**6866260.0**	**516.6**	**98**	**111**	**13**	**13.0m @ 0.91g/t**	**11.83**

Great Western Extensional Strike RC Drill Program FY21 – Drill Collars										
HOLEID	TENEMENTID	EAST	NORTH	RL	DEPTH	STARTDATE	ENDDATE	Drill Hole Type	Azimuth	Dip
20GWRC0022	M37/54	321161.7	6866329.3	519.0	80	22-Jul-20	23-Jul-20	RC	359.56	-60.9
20GWRC0023	M37/54	321161.7	6866306.8	519.0	126	23-Jul-20	24-Jul-20	RC	1.3	-60.48
20GWRC0024	M37/54	321159.0	6866282.9	519.0	165	24-Jul-20	24-Jul-20	RC	359.28	-59.63
20GWRC0025	M37/54	321196.4	6866277.0	519.0	198	25-Jul-20	25-Jul-20	RC	0.54	-59.98
20GWRC0026	M37/54	321240.0	6866332.0	519.0	70	25-Jul-20	25-Jul-20	RC	359.01	-59.81
20GWRC0027	M37/54	321241.0	6866294.3	517.7	130	26-Jul-20	26-Jul-20	RC	358.88	-59.21
20GWRC0028	M37/54	321242.0	6866266.0	518.0	165	26-Jul-20	26-Jul-20	RC	357.28	-61.24
20GWRC0029	M37/54	321280.0	6866312.0	517.0	90	27-Jul-20	27-Jul-20	RC	0.69	-60
20GWRC0030	M37/54	321281.0	6866293.0	517.0	120	27-Jul-20	27-Jul-20	RC	357.6	-60.6
20GWRC0031	M37/54	321275.0	6866263.0	517.0	160	27-Jul-20	28-Jul-20	RC	356.93	-60.12
20GWRC0032	M37/54	321319.0	6866312.0	517.0	72	28-Jul-20	28-Jul-20	RC	358.18	-59.69
20GWRC0033	M37/54	321317.0	6866287.0	517.0	115	28-Jul-20	28-Jul-20	RC	1.19	-60.68
20GWRC0034	M37/54	321321.0	6866266.0	517.0	160	29-Jul-20	29-Jul-20	RC	0.71	-58.95
20GWRC0035	M37/54	321356.0	6866292.0	517.0	90	29-Jul-20	29-Jul-20	RC	0.48	-60
20GWRC0036	M37/54	321359.0	6866271.0	517.0	125	44042	44042	RC	0.5	-60.66
20GWRC0037	M37/54	321359.0	6866246.0	518.0	165	44042	44043	RC	359.17	-59.22
20GWRC0038	M37/54	321407.0	6866251.0	517.0	160	31-Jul-20	31-Jul-20	RC	358.9	-60.4
20GWRC0052	M37/54	321842.0	6866233.0	513.0	70	31-Jul-20	31-Jul-20	RC	358.22	-61.03
20GWRC0056	M37/54	321919.0	6866204.0	514.0	108	1-Aug-20	1-Aug-20	RC	6.28	-59.54

Great Western Extensional Strike RC Drill Program FY21 - Significant Assay									
Hole ID	Type	East	North	RL	From	To	Width	Interval	Gram Metres
20GWRC0024	RC	321158.5	6866281.4	519.2	119	120	1	1.0m @ 1.66g/t	1.66
20GWRC0026	RC	321241.8	6866330.6	517.8	21	22	1	1.0m @ 0.31g/t	0.31
20GWRC0026	RC	321241.8	6866330.6	517.8	32	34	2	2.0m @ 1.59g/t	3.18
20GWRC0026	RC	321241.8	6866330.6	517.8	41	42	1	1.0m @ 0.96g/t	0.96
20GWRC0027	RC	321242.6	6866293.3	517.5	55	56	1	1.0m @ 0.36g/t	0.36
20GWRC0029	RC	321281.8	6866311.3	517.2	57	58	1	1.0m @ 0.35g/t	0.35
20GWRC0032	RC	321318.2	6866310.6	516.8	66	70	4	4.0m @ 0.33g/t	1.32
20GWRC0034	RC	321316.9	6866263.6	517.1	125	126	1	1.0m @ 0.65g/t	0.65
20GWRC0036	**RC**	**321359.5**	**6866268.1**	**517.6**	**107**	**110**	**3**	**3.0m @ 11.18g/t**	**33.54**
20GWRC0038	RC	321409.6	6866247.8	517.1	118	120	2	2.0m @ 0.55g/t	1.1
20GWRC0056	RC	321918	6866204.8	513.6	33	34	1	1.0m @ 0.33g/t	0.33
20GWRC0056	RC	321918	6866204.8	513.6	36	40	4	4.0m @ 0.33g/t	1.32

Great Western Parallel Structures RC Drill Program FY21 – Drill Collars										
HOLEID	TENEMENTID	EAST	NORTH	RL	DEPTH	STARTDATE	ENDDATE	Drill Hole Type	Azimuth	Dip
20GWRC0057	M37/54	321477	6866421	517	102	18-Aug-20	19-Aug-20	RC	0	-60
20GWRC0059	M37/54	321703	6866362	513	102	19-Aug-20	19-Aug-20	RC	0	-60
20GWRC0060	M37/54	321880	6866002	518	102	10-Aug-20	10-Aug-20	RC	1.44	-60.25
20GWRC0061	M37/54	322039	6865969	515	90	10-Aug-20	10-Aug-20	RC	358.06	-60.87
20GWRC0062	M37/54	321877	6865923	520	120	12-Aug-20	12-Aug-20	RC	356.53	-60.2
20GWRC0063	M37/54	322036	6865907	517	102	12-Aug-20	12-Aug-20	RC	358.27	-60.89
20GWRC0064	M37/54	321724	6866035	517	96	11-Aug-20	11-Aug-20	RC	357.67	-59.75
20GWRC0065	M37/54	321559	6866072	516	96	13-Aug-20	13-Aug-20	RC	357.2	-60.75
20GWRC0066	M37/54	321400	6866122	518	108	14-Aug-20	14-Aug-20	RC	357.54	-60.04
20GWRC0067	M37/54	321721	6865974	521	94	11-Aug-20	11-Aug-20	RC	357.19	-60.37
20GWRC0068	M37/54	321561	6866013	515	102	13-Aug-20	13-Aug-20	RC	1.64	-60.44
20GWRC0069	M37/54	321401	6866046	518	102	14-Aug-20	15-Aug-20	RC	356.82	-60.92
20GWRC0070	M37/54	321240	6866146	519	108	15-Aug-20	16-Aug-20	RC	356.67	-60.23
20GWRC0071	M37/54	321077	6866188	523	102	16-Aug-20	16-Aug-20	RC	0.88	-62.22
20GWRC0072	M37/54	321233	6866082	519	102	44059	44059	RC	358.07	-60.86
20GWRC0073	M37/54	321073	6866131	526	102	44060	44060	RC	357.9	-59.93
20GWRC0074	M37/54	321318	6866482	517	102	17-Aug-20	17-Aug-20	RC	357.14	-60.23
20GWRC0075	M37/54	321156	6866544	520	102	18-Aug-20	18-Aug-20	RC	358.46	-59.82
20GWRC0076	M37/54	321859	6866322	513	102	19-Aug-20	20-Aug-20	RC	358.32	-59.79
20GWRC0077	M37/54	322026	6866262	515	102	20-Aug-20	20-Aug-20	RC	358.28	-59.36

Great Western Parallel Structures RC Drill Program FY21 - Significant Assay									
Hole ID	Type	East	North	RL	From	To	Width	Interval	Gram Metres
20GWRC0059	RC	321701.1	6866359.3	513.2	35	36	1	1.0m @ 0.54g/t	0.54
20GWRC0059	RC	321701.1	6866359.3	513.2	47	48	1	1.0m @ 0.51g/t	0.51
20GWRC0076	RC	321858.7	6866320.1	512.7	62	63	1	1.0m @ 0.32g/t	0.32
20GWRC0077	RC	322019.8	6866276.4	513.5	69	70	1	1.0m @ 0.32g/t	0.32
20GWRC0077	RC	322019.8	6866276.4	513.5	72	73	1	1.0m @ 0.36g/t	0.36
20GWRC0077	RC	322019.8	6866276.4	513.5	76	78	2	2.0m @ 0.43g/t	0.86

Great Western Deeps RC/RCD Drill Program FY21 – Drill Collars										
HOLEID	TENEMENTID	EAST	NORTH	RL	DEPTH	STARTDATE	ENDDATE	Drill Hole Type	Azimuth	Dip
20GWRC0045	M37/54	321680	6866161	515	234	5-Sep-20	6-Sep-20	RC	0	-60
20GWRC0048	M37/54	321760	6866164	515	192	26-Aug-20	26-Aug-20	RC	356.63	-59.73
20GWRC0048A	M37/54	321760	6866164	515	189	28-Aug-20	28-Aug-20	RC	0	-60
20GWRC0049	M37/54	321760	6866141	515	240	28-Aug-20	1-Sep-20	RC	358.89	-62.31
20GWRC0053	M37/54	321846	6866145	515	192	22-Aug-20	23-Aug-20	RC	358.44	-58.94
20GWRCD0044	M37/54	321600	6866157	516	250	7-Sep-20	7-Sep-20	RC	0	-60
20GWRCD0046	M37/54	321680	6866138	515	265	6-Sep-20	6-Sep-20	RC	0	-60
20GWRCD0047	M37/54	321720	6866071	516	258	3-Sep-20	4-Sep-20	RC	0.6	-59.86
20GWRCD0050	M37/54	321760	6866118	515	280	2-Sep-20	2-Sep-20	RC	356.87	-60.77
20GWRCD0051	M37/54	321800	6866091	516	346	24-Aug-20	25-Aug-20	RC	357.35	-59.94
20GWRCD0054	M37/54	321840	6866098	515	265	25-Aug-20	25-Aug-20	RC	356.74	-60.51
20GWRCD0055	M37/54	321881	6866095	517	345	20-Aug-20	23-Aug-20	RC	0.61	-59.06

APPENDIX 3

JORC CODE, 2012 EDITION – TABLE 1 REPORT FOR THE GREAT WESTERN RESOURCE

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC), Diamond (DD) and RC with diamond tails (RCD) drilling provided pulverized chips and (generally) competent lengths of core samples. Drill hole data supporting the Mineral Resource contains 228 holes for a total sample length of 26,213. m. • A total of 13 DD holes and 9 RCD holes (RC collars with DD tails, 2,932.6 m), and 206 RC holes (23,281.2 m), support the Great Western (GW) Mineral Resource. • Reverse Circulation (RC) drill sampling is carried out during drilling, by collecting 1 metre down-hole interval sample after the sample return has passed through a cyclone and under-mounted Metzke™ sample splitter. Approximately 3-4kg representative samples are collected from of each metre drilled. • Diamond core is predominantly NQ2 or HQ was cleaned, laid out, measured and logged in its entirety. Core is marked up with a maximum core length of 1 m, depending on core size. Report evidence suggests that all core was halved, with half sent for analysis and the other half retained for posterity. None of the historical core is stored onsite. All of the Red 5 limited DD core is stored at the Darlot core farm. • Red 5 inserted certified blank material into the RC sampling sequence at a ratio of 1:20 samples • Certified Reference Material was regularly inserted into the sampling sequence at a ratio of 1:20 samples to monitor QAQC of the analytical process.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The sample data for the GW area includes 7 surface diamond (DD) holes and 6 underground DD holes with 9 reverse circulation holes with diamond core tails (RCD), and 206r reverse circulation drill holes (RC) for a total of 26,213.8 m. The data was collected during 1981 to

		2016 by previous owners, with the more recently drilled 67 RC holes, 8 RCD holes and 4 surface DD holes in 2019/20 by Red 5 Limited. • RC drilling historically and recently used a face sampling RC hammer with holes up to 120mm in diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recovery for RC drilling is monitored at all times during the drilling process to ensure representivity of each metre drilled. • The core recoveries from the 9 historical diamond holes is unknown. • The four recent DD holes were observed to have close to 100% recoveries. • RC samples are passed through a cyclone and splitter, which are regularly checked and cleaned, if required, to maintain sample integrity. • There is no known relationship between sample recovery and grade. • RC drilling have high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias
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.* • *The total length and percentage of the relevant intersections logged.*	• 100% of RC samples are logged geologically to a level of detail enough to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of RC samples includes recording lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • Representative RC chip samples are collected from each metre drilled, placed in RC chip trays, and stored at the Darlot mine site. • Diamond core were logged for weathering, lithology, structure, stratigraphy, mineralisation, alteration, veining, and geophysical (magnetic properties). • All RC and DD drill 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to*	• DD core (HQ) is cut using a mechanical saw by a Geotech field assistant with the same side of the core sampled for the entire length of the hole. Generally, core is halved or quartered in some cases. • DD core samples are taken according to a cut sheet compiled by the geologist. Half or full core samples are bagged in pre-numbered calico bags and submitted with a sample submission form.

	maximise representivity of samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples are passed through a cyclone and under-mounted MetzkeTM sample splitter to obtain a 3-4kg representative sample of each metre drilled. Generally, the samples are dry. • Sample preparation of RC and DD drill samples adheres to industry standard practice. Sample preparation and analysis are conducted by a commercial certified laboratory and involves oven drying at 105ºC, jaw crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems. • All sub-sampling activities are carried out by a commercial certified laboratory and is considered to be appropriate. Red 5 monitors the QAQC by inserting certified reference material (CRM) into the sample sequence and reviewing the results. If results from Red 5's CRM are outside of the acceptable limits, the batch of samples are re-submitted for analysis. • For RC drilling, field duplicate samples are taken at regular intervals at a ratio of 1 in 20 samples. • Analysis of drilling data supports the appropriateness of sample sizes, and is generally considered in the industry to be appropriate for sampling of Archaean lode gold systems
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Primary assaying of RC samples is by 50g FA / AAS to determine gold content. This method is considered in industry to be one of the most suitable for determining gold concentrations in rock and is a total digest method. • No geophysical tools have been utilised. • QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required, establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. • Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill core and RC sample submissions, at a ratio of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory.

		• Certified blank material is inserted under the control of the geologist and are inserted at a minimum of one per batch. Barren quartz flushes are inserted, by the laboratory, between expected mineralised sample interval(s) when pulverizing. • QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. • QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision. • Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. • The laboratory performs several internal processes including standards, blanks, repeats and checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• RC and DD core drill samples with significant intersections are typically reviewed by Senior Geological personnel to validate the results. • No specific twinned holes were drilled. • The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications. • All RC drill data control is managed centrally, from drill hole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry constraints. Geologists email the data to the database administrator for importing in the database where ranking of the data occurs based on multiple QAQC and validation rules. • 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 drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC and DD drill hole collars are marked out pre-drilling usually by handheld GPS and picked up by company surveyors using a total station (DGPS) at the completion of drilling, with an expected accuracy of +/-2mm. • Downhole surveys are carried out at regular intervals, using an electronic downhole survey tool. These surveys are completed using continuously recording tools (e.g. Reflex EZ_SHOTTM). • The grid system used is the based on the GDA94 geographic 2D CRS and the Map Grid of Australia zone 51 (Transverse Mercator) as its projection. • A topographic surface has been produced using DGPS data from pick-ups of drill hole collar pick-ups.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill spacing varies with position in the deposit from 10mN x 10mE to in excess of 50m. The drilling being reported on is for infill drilling and was at a spacing of 5m to 10m distance from an historical drill hole. • The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sample compositing is not applied to RC drill samples. • The drilling is oriented as close to orthogonal to the mineralised structures and veins. • Drilling is designed to intersect ore structures as close to orthogonal as practicable. • Given the sub-vertical and sub-planar nature of the mineralisation, it is considered that the drilling orientation has not introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples are prepared on site under supervision of geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by a transport company. All drill samples are submitted to an independent certified laboratory in Kalgoorlie for analysis. • The Darlot mine site is a remote site, with restricted access, and the number of external visitors is minimal. The deposit is known to

		contain visible gold, however the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to storage at the core yard, sampling and delivery to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A series of written standard procedures exists for RC sampling. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review RC logging and sampling practices. There were no adverse findings. The standard protocol requires that if any minor deficiencies noted, staff are notified, with remedial training if required. • No external audits or reviews have been conducted for the purposes of this report.

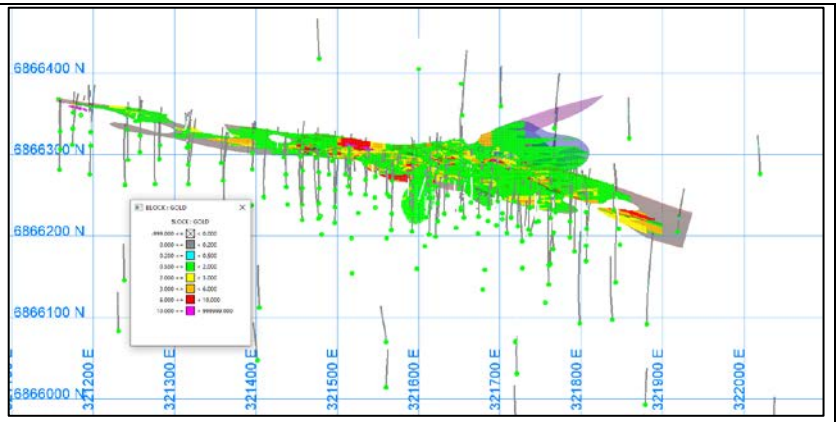
SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

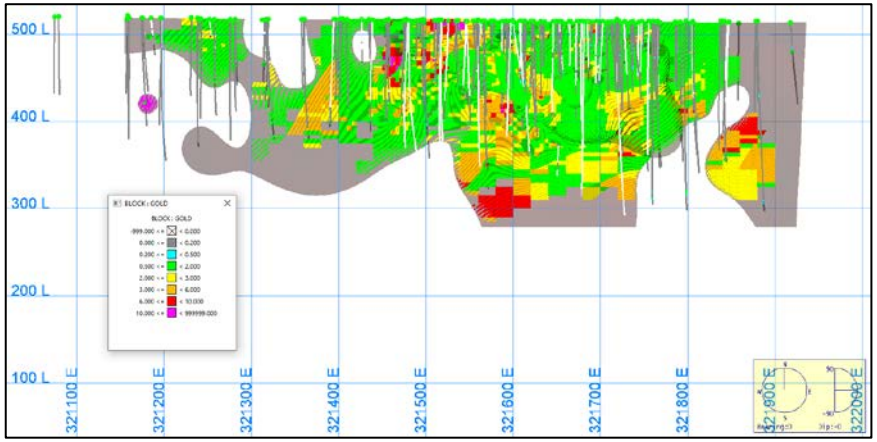
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The 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 Great Western tenement is a mining lease M37/54 which expires on 14/08/2027 and is renewable for a further 21 years on a continuing basis. • The mining lease is currently registered as 100% held by Terrain Minerals Ltd and will be transferred 100% to Darlot Mining Company Pty Ltd, a wholly owned subsidiary of Red 5 Limited, once Red 5 Limited has had duties for the transfer assessed by the WA Office of State Revenue and that duty paid. • The mining leases are not subject to any third-party royalty. • All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. • There are no bonds registered against the mining lease and will be subject to conditions imposed by the MRF. • There are currently no native title claims applied for, or determined, over the mining leases. • The tenement is in good standing. There are no known impediments

		to obtaining licenses to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical production from the main-reef line commenced in 1896 and ceased in 1940, during which time 12,121 ounces of gold was produced from 27,095 tons at an average grade of 13.7g/t. Since 1980 exploration has been undertaken by various companies and individuals, including BF Anderson and C R Young, Balmoral Resources NL, V Taylor, Stonyfell Mining NL, P D Green, Kanowna Lights Ltd. More recently Terrain Minerals Ltd undertook exploration from 2007-2011 and Bligh Resources from 2011-2014 before the projected was returned to Terrain Minerals. Terrain Minerals conducted additional drilling and preliminary or scoping mining studies, including basic metallurgy
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Great Western Project comprises structurally controlled and laminated quartz veining, hosted within a shear zone at the contact of mafic rock units and granitoid. • The Great Western mineralisation is considered to be very similar in nature and style of mineralisation to the Wonder North deposit, some 2-3km to the south, which was mined and processed by Sons of Gwalia Ltd at the Tarmoola plant, formerly located at Red 5's King of the Hills gold mine, between 2000 and 2002. • At deposit scale, geology is characterised by east-west trending greenstone-granitoid stratigraphy with sub-vertical, south dipping contacts. The intrusive margin is a complex, sub-planar contact, which provides the dominant structural control on the mineralisation. • Where favourable, brecciated-laminated quartz veins have developed proximal to the contact during the mineralisation event, hosting the bulk of the Au. Laminations are defined by sulphides, which includes chalcopyrite, pyrite +/- galena. • Alteration haloes within the granitoid are well developed broad zones of pervasive hematite and patchy sericite. In contrast, alteration of the mafic's is variably developed but typically includes pervasive chlorite and patchy hematite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• All recent and historical drill collar locations and orientations are recorded in the MGA94Z51 grid and elevation relative to AHD.

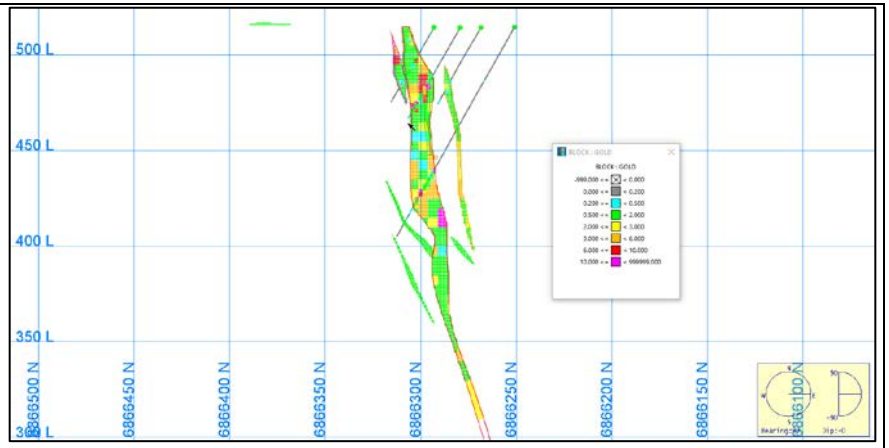
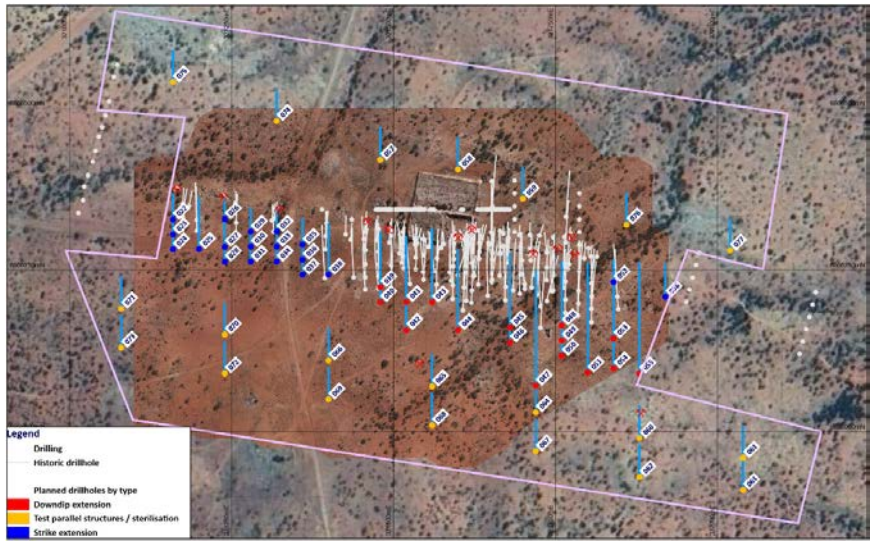
	information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion 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.*	• Drill hole information from Great Western drill programs were used to support the Mineral Resource estimate. The locations of drill samples, and the geological logs of these samples were used to build the geological model, and with the sample analyses, support the Mineral Resource estimate.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate. RAB samples are recorded in the drill hole database but were not used in the Mineral Resource estimate due to insufficient reliability of sampling methods.
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.* • *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').*	• From the diamond drilling, the mineralisation appears to be dipping steeply to sub-vertically to the South. Drillholes are angled to drill as close to perpendicular to mineralisation as possible. • Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is 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.*	• Plan view representing Great Western (GW) shown below, with GW lodes (translucent), stopes (green), development (brown), drill traces and the block model at a 0.5g/t cut off:



- Oblique View (looking North) representing the Great Western (GW) shown below, with GW lodes (translucent), stopes (green), development (brown), drill traces and the block model at a 0.5g/t cut off:



- Sectional View representing the Great Western (GW) shown below, with GW lodes (translucent), development (brown), stopes (green), drill traces and the block model at a 0.5g/t cut off:

		 • Location plan showing 2019/20 Drilling Collar, heap leach and old workings. 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not reported here, with all drill holes used to support the Mineral Resource estimate.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Great Western is part of the Historic Wilson's Patch area, and the interpretation is based largely on steeply dipping shear hosted lode

exploration data	*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.*	gold systems that are not uncommon in Yilgarn of WA, with minimal supergene enrichment. • In 2006 UTS Geophysics carried out a detailed Airborne Magnetic, Radiometric and Digital Terrain Survey for Terrain Minerals Ltd full details of which are published in the 2007 Annual Technical Report on WAMEX. • In 2009 Amdel Mineral Laboratories (Amdel) carried out metallurgical test work to determine the gravity and leaching characteristics of 3 samples from the GW deposit. This test work indicated a large free gold component which combined leaching would recover in excess of 95% of the contained gold, liberated at a grind P80 of approximately 106 microns. • Red 5 Limited is currently in the process of doing metallurgical, geotechnical and density test work on core samples from the 2020 drilling. • Bulk density test work is discussed in Section 3 of this table.
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.*	• Red 5 will continue drilling and resource modelling studies, including metallurgy, geotechnical studies. In addition, Red 5 will complete other studies appropriate for the future development of the Great Western gold deposit. • No diagrams have been included in this report to show the proposed drilling plans for extensions to the Great Western resource, since the drill density is currently sufficient to commence feasibility studies.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data is entered directly into the data capture system in the field and reviewed by a geologist before being imported to the main database. Geological Logging at Great Western is collected by geologists and entered directly into an Acquire Database on a laptop computer. Logging is regularly checked by a senior company geologist to ensure the veracity and consistency of the data. • Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity of data, and reducing data entry and transcription errors. • Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system. • The historical drilling data is planned to be imported into acQuire after being provided to Red 5 limited in CSV format. • Records show that historical logging data was collected on paper logging sheets, hand entered into electronic spreadsheets and validated against expected codes. Assay information in electronic form from the laboratories was merged with the sample interval data based on sample numbers.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person(s) (CP) are based on site at Darlot and are familiar with the geological setting of the deposit, sampling protocols, quality control and quality assurance (QA/QC) of sample data, resource modelling procedures, current site procedures and policies, and are confident that all data collected is verifiable and has been collected in line with industry best practices to support a Mineral Resource Estimate. • Site visits were carried out in the past by various CP's who did not identify any significant data quality issues.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource*	• The Great Western gold mineralisation is associated with a series of sub-metre to metre scale wide steeply south dipping laminated quartz veins with silica-haematite-carbonate-pyrite+/- epidote altered margins of varying alteration intensity. Pyrite is rarely

	estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	observed above 5% which is consistent with the 'low-sulphide" style of alteration observed in the district. The structural controls at GW are thought to be related to north-east trending cross-cutting faults, however this is still not fully understood. The high-grade intercepts and development of historical workings suggest a moderate easterly plunge to the mineralisation. • The sample data for the Great Western includes diamond drill (DD) core, reverse circulation (RC) with DD tail and RC only. A default grade of 0.005g/t was assigned where the gold grade was absent, and void intercepts were not assigned a grade at all. The interpretations supporting the geological models are predominantly based upon mapping, drill hole samples and the current geological understanding of the Great Western lodes. • All geological interpretations for Great Western are prepared in MGA94 Zone 51 grid space and are not transformed. • The Great Western Deposit is sub-divided into fourteen (14) mineralised domains based on geology, weathering and structure, with all lodes dipping steeply to sub-vertically to the with little to no supergene enrichment observed. The Oxide zone lodes are assumed to be weathered analogues of the main lode which are exhibiting a primary trend like the fresh rock lodes. Those domains with similar characteristics were grouped geo-statistically. • The site geologists prepared the interpretations of the mineralised lodes within these domains; with 11 individual lode wireframes produced. • The grade in the Great Western deposit is controlled mainly by structure, and to a lesser extent by lithology and weathering. No sub-domaining by the latter was considered necessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Great Western deposit has an overall strike length of about 780 m and a width of about 60 m and extends from the natural surface to a depth of about 200 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and*	• As previously noted, the Mineral Resource estimate has been divided into fourteen (14) domains for the purpose of resource estimation. The model was constructed with manual wireframing in Leapfrog software. • The 14 wireframes mentioned above were imported directly into

	parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Vulcan for grade estimation and resource reporting. • Vulcan was used for block modelling, grade interpolation, and Mineral Resource classification and reporting. Snowden Supervisor was used for geostatistical analyses. The Au domain interpretations were based upon both geology and grade. • All Great Western lodes were estimated in 3D space. • No significant amounts of deleterious elements have historically been encountered or estimated in the Great Western deposit, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations. • The Great Western lodes extend from regolith into fresh rock in this Mineral Resource Estimate. • All lodes were sub-celled to 1x1x0.5m block sizes with a nominal parent cell size of 8x8x8m (5x5x5m for estimations). Typical drill spacing at Great Western ranges up to 60 x 60 m and is reduced to around 10 x 10 m in the east. The table below summarizes the search parameters used.

Control	Parameter	Search pass		
		1	2	3
Great Western Search (m)	Major	2	30	60
(All Lodes)	Semi-major	2	30	60
	Minor	1	10	20
Number of samples	Minimum	1	6	2
	Maximum	2	12	12

• All gold grades were estimated using Ordinary Kriging (OK) and Simple Kriging (SK) methods, where OK grades were applied to the Measured and Indicated areas and SK grades were applied to the Inferred areas.
• Samples were composited to 1 m intervals.
• A variety of top cuts were applied to the composites of up to 50g/t; dependent on the statistics for each domain. This was based on assessment of outliers and histogram skewness.
• Great Western is primarily a gold deposit and other elements have not been considered for analysis.
• The estimates were validated in three ways, by on-screen visual assessments, declustered sample mean grades vs. block mean

		grades for each domain and swath plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All geological interpretations were completed by site geologists based on both grade and lithology, and an approximate lower cut-off of around 0.2g/t.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Domains were modelled to a minimum 1 m plan width.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In 2009 Amdel Mineral Laboratories (Amdel) carried out metallurgical test work to determine the gravity and leaching characteristics of 3 samples from the GW deposit. This test work indicated a large free gold component which combined leaching would recover in excess of 95% of the contained gold, liberated at a grind P80 of approximately 106 microns. • Red 5 Limited is currently in the process of doing metallurgical, geotechnical and density test work on core samples from the 2020 drilling. • Great Western has a history of artisanal underground mining up to around 1940 yielding some 12,121 oz of gold which was produced from 27kt at an average grade of 13.85g/t.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be*	• Great Western deposit is located on a granted mining lease. The CP is unaware of any studies relating to environmental impacts of a potential mining and processing operation in the location. There are numerous mining and processing operations with 50km of the site and thus environmental impacts should be manageable.

	reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A dry (in situ) bulk density of 2.62 t/m^3 has been used for all lithologies for fresh rock, with 2.2 t/m^3 used for transition, 1.8 t/m^3 used for the oxide, and 1.5 t/m^3 used for the heap leach. • Data is available for bulk density determinations and is recorded in Red 5 Limited's database, and was assessed by previous operators of the Great Western. This CP is satisfied that the values used is verifiable and typical given their knowledge and experience in similar deposits in the Eastern Goldfields. • All the bulk density records that have been sighted and were determined by the Archimedes method of immersion in water, with no wax coating required as porosity is not an issue in GW host rocks. These samples are considered representative of both the lodes and waste zones. • Density test work was carried out by Red 5 limited on the diamond drill core from 2020 and was used to derive the values stated above.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified as Measured, Indicated and Inferred. • The geological evidence for mineralisation occurrence and continuity was observed in the drill samples. For classification of Measured a drill spacing of <=10x10m was required, for Indicated a drill spacing of <=25 x 25 m was required, for classification of Inferred; <= 60 x 60 m was required. Any blocks outside these parameters were unclassified. Drill sampling and analytical techniques for DD and RC drilling are well documented by Red 5 Limited and by previous operators, as well as rigorous QAQC protocols and documentation to support a Measured and Indicated Resource Classification where geological confidence allows. • The classification of the Mineral Resource considered the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Measured and Indicated volumes.

		• All relevant factors have been considered when determining the resource classification for Great Western deposit, and the results are deemed by the CP to be fair and relevant.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource Estimate was peer reviewed internally by Red 5 limited Senior Geologists.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate is considered a global resource for both Measured, Indicated and Inferred Resource estimations. • The GW Mineral Resource has been volumetrically depleted using the wireframes of the development and stope voids modelled in 2017 and are believed by the CP to be adequately representative of the already mined material.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The October 2020 Mineral Resource estimate covers the Great Western deposit. The Mineral Resource estimate was completed on the individual model from which the Ore Reserve estimate was completed. • The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is Kevin Oborne, a full-time employee of Oborne Engineering Services Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. The Competent Person together with other Red 5 Limited Senior Technical Staff visited the site on the 26th of May 2020. • Not applicable.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Feasibility Study by Oborne Engineering Services Pty Ltd was undertaken to assess the economic viability of open-pit mining at Great Western. Conventional open-pit mining has been used previously at Darlot and King of the Hills and this Ore Reserve estimation utilises the same mining method. • The Feasibility Study determined a mine plan and material modifying factors have been considered.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A cut-off grade assessment was completed indicating an optimal 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 should be applied for the purposes of developing a reserve estimate. Mining cost was estimated through contractor proposals and processing, haulage and administration costs were estimated through actual cost data from the Darlot Gold Mine.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• Open-pit optimisations and detailed pit designs were undertaken to convert the Mineral Resources to Proved and Probable Ore Reserves. • Selected mining method was deemed appropriate based on geotechnical advice from Peter O'Bryan & Associates and previous experience operating Darlot and King of the Hills, both historic and future open-pit mines. • Geotechnical study by Peter O'Bryan & Associates provided pit wall angles,

	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	berm widths and bench heights for all oxidation zones. • The Mineral Resource model used "GW_RES_SEP20_ENG.bmf" which was regularised to a SMU of 5 mE × 5 mN × 5 m RL. Ore loss and dilution have been addressed in the creation of the SMU model and the estimation process of the MRM. The major assumptions used in the pit optimisation were a MCAF of $2.8/t plus a vertical adjustment of $0.10/t per 10 m vertical increase below topographic surface and a PCAF of $39/t for oxide, $42/t for transitional, and $45/t for fresh material. • Mining dilution of 10% has been applied. • Ore loss factor of 5% has been applied. • No other minimum mining widths are applied other than the regularised SMU model. • Inferred Mineral Resources have been used in the Feasibility Study. The inferred material makes up a small proportion (1%) of this Ore Reserve. The inferred material is directly adjacent to material that is classified as indicated. Given this, the reserve is not sensitive on inferred material. • The processing plant, accommodation, transport routes and haulage routes are all existing and well maintained. Main infrastructure required are; run-of-mine pad, offices, ablutions, workshops, fuel storage, turkeys nest and water storage.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The ore reserve will be processed at the Darlot processing plant which utilizes a CIL (Carbon in Leach) circuit for the extraction of gold. Reserves are based on historical plant data and historical recoveries. Recoveries of 93.5% have been used. • The Darlot processing plant is currently operating and is a conventional design. • Additional test work was undertaken by Terrain Minerals Limited and comprised of; interval sample preparation and assay, composite sample preparation and assay, composite size by size assay analysis, gravity gold extraction, and leaching of gravity tails to recover leachable gold. The average gold extraction was 95%. • There have been no deleterious elements identified while testing Great Western ore. • Recovery based on test through external metallurgical laboratory facility. • Not applicable

Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies including waste rock characterisation are in progress. Approval applications are yet to be submitted for the waste dump. Ore will be processed at the Darlot Gold Mine processing plant and tailings deposited in the approved Darlot TSFs.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Existing infrastructure at Darlot gold mine will be utilised; including a 400-person accommodation village, process plant, airstrip and road access. Additional infrastructure required at Great Western will be easily procured and constructed through regional centres of Kalgoorlie and Leinster.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• All capital infrastructure costs for Great Western has been provided through either indicative pricing or formal tender proposal. • Operating costs for processing, geology and administration have been estimated as a cost per ore tonne based on actual Darlot costs. Most of the administration costs will be handled through Darlot. Mining operating costs have been derived through mining contractor proposals. • There have been no deleterious elements identified while testing Great Western ore. • Revenue was based on an AUD gold price of $1,950/oz. This was based on the gold price at the time the Ore Reserves were being estimated and used for the Darlot 2021 Budget. • Perth Mint contractual transport and refining charges are built into the cost model. • Government royalties are built into the cost model.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Revenue was based on an AUD gold price of $1,950/oz. This was based on the gold price at the time the Ore Reserves were being estimated and used for the Darlot 2021 Budget. • Perth Mint contractual transport and refining charges built into the cost model.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.*	• Gold bullion is sold direct to the Perth Mint. Hedges are in place for 60% of FY21 production at a gold price over the ore reserve gold price. Historical gold price and forward-looking estimates provided by Noahs Rule have been used to estimate the gold price. • Not applicable

	• *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable • Not applicable
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Feasibility Study conducted by Oborne Engineering Services Pty Ltd included an economic evaluation. The financial analysis used a discount rate of 5% to derive at the projects Net Present value (NPV). This NPV excludes depreciation, amortisation and taxes. No inflation of costs has been undertaken as there has been no forward speculation on gold price. It is the net cashflow that drives NPV and this is assumed to remain consistent (i.e. gold price and inflation move in the same direction). Current economic forecast is seen as representative of current market conditions. • Sensitivity to gold price, grade, recovery and costs were evaluated.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Red 5 Limited maintains positive relationships with the local community. Local Aboriginal group representatives have reviewed the project site and have agreed to the project going ahead. Weebo Pastoral Station has been provided with details of the project and have, to date, not raised any issues. A pastoral access agreement is in progress. The Shire of Leonora is supportive of the project. The Great Western project is in an active mining region and is not expected to have any significant impact on the local community.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Risk assessments have been completed for the construction, mining and ore haulage activities. All risks have appropriate controls in place. Deemed high risk activities for Great Western are; financial failure of contractor, machine interaction with personnel, and injury while travelling on Darlot Rd. A company risk register will be maintained to address and mitigate against all foreseeable risks that could impact the Ore Reserve. The experience of the Darlot and King of the Hills open pits has previously highlighted key areas that will be directly addressed. • Contracts would be put in place for all critical goods and services required to operate the mine. • Mining tenement M37/54 has been transferred to Red 5 Limited (Darlot Mining Company Pty Ltd) and a General Purpose Tenement (G37/37) has been granted under a sale agreement with Terrain Minerals. A mining proposal, clearing permit, water license application and project safety

		management plan will be submitted for government approval.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve includes Proved and Probable classifications. • The Ore Reserve accurately reflects the Competent Persons view of the deposit given the low capital cost associated with the project and its locality to existing Red 5 Limited operations. • None.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve has undergone internal reviews to ensure quality and consistency. There have been no external reviews of this Ore Reserve estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This Ore Reserve statement has been prepared in accordance with the guidelines of the 2012 JORC Code. The Ore Reserve estimate has been prepared by Kevin Oborne, a member of the Australasian Institute of Mining and Metallurgy, who is deemed a competent person with sufficient experience, in accordance with the guidelines of the 2012 JORC Code. The Mineral Resources used to estimate the Ore Reserves are reliant on block models which were estimated using drill hole data drilled to a density required for classification of measured and indicated resource. • The Ore Reserve relates to a global estimate. • The Feasibility Study completed by Oborne Engineering Services Pty Ltd is of an accuracy of +/- 15% and it is believed the work undertaken to derive this Ore Reserve conforms to that expectation. The main factors which could affect the confidence of the assessment include: o Pit stability, this has been assessed by a reputable geotechnical consultancy as part of the Feasibility Study and remains relevant. Additional conservatism has been added in the pit design reducing the overall slope angles. o Modifying factors, these are in line with industry accepted norms o Costs, cost have been sourced from budget estimates and benchmarking and the author's knowledge of numerous similarly sized and geologically and geographically similar deposits. o Revenue, revenue assumptions used in the Feasibility Study are in line with Red 5 Limited expectations and gold price used below current spot prices.

		• Not applicable. No production data is available since mining at Great Western Project has not commenced.