

13 November 2023

Darlot drilling delivers additional mining levels and locks-in FY25 & FY26 mine plan

Latest assay results¹ from underground grade control and Resource extension drilling at the Darlot Gold Mine in WA have confirmed additional development levels in the key Middle Walters South (MWS) mining area, further de-risking the FY25 and FY26 mine plans at the Darlot underground mine.

- Outstanding intersections include¹:
 - 1.8m at 15.0g/t from 128.6m (CAD0825)
 - 2.4m at 12.5g/t from 129.6m (CAD0826)
 - 4.6m at 30.7g/t from 61.8m, including 0.43m at 322g/t (CAD0827)
 - 9.9m at 3.0g/t from 117.5m (CAD0834)
 - 12.6m at 7.2g/t from 82.5m (CAD0851)
 - 3.9m at 5.1g/t from 111.4m (CAD0856)
 - 3.8m at 7.4g/t from 67.0m (CAD0859)
 - 3.8m at 4.7g/t from 130.08m (CAD0781)
 - 4.4m at 16g/t from 56.4m (GC4500)
 - 2.7m at 6.9g/t from 346.7m (GC4505)
- Underground diamond drilling has re-commenced at Darlot, with 17,500m of Resource extension drilling planned in FY24 to define future ore sources (versus 11,180m of drilling undertaken in FY23).
- In FY23, drilling programs at Darlot delivered a Proved and Probable Ore Reserve of 1.4Mt @ 2.5g/t for 114koz².
- This drilling has generated a +117%² increase in contained ounces within the Darlot underground Ore Reserve (net of mining depletion) since 30 June 2022, demonstrating the orebody's ongoing potential to deliver mine life extensions.
- Mining at Darlot in FY23 totalled **702,270t at 2.49g/t for 56,105oz** for processing at Red 5's King of the Hills (KOTH) processing hub.
- Since Red 5 completed its investment in the accelerated mine development project, Darlot has provided consistent higher-grade ore feed to the lower cost KOTH process plant.
- Darlot has also benefited from a significant reduction in its cost base over the past 12 months, including the closure of all surface activities. With further underground exploration and development, the Company is confident that Darlot will continue to contribute to its production profile in the years ahead.

¹ Reported drill results are interpreted down-hole width, based on a minimum of 10 gram metres and may include <2m internal waste zones at a cut-off of 1g/t. No top-cuts applied.

² Refer to Red 5 Limited announcement "Mineral Resource and Ore Reserve Statement at 30 June 2023" dated 7 September 2023.

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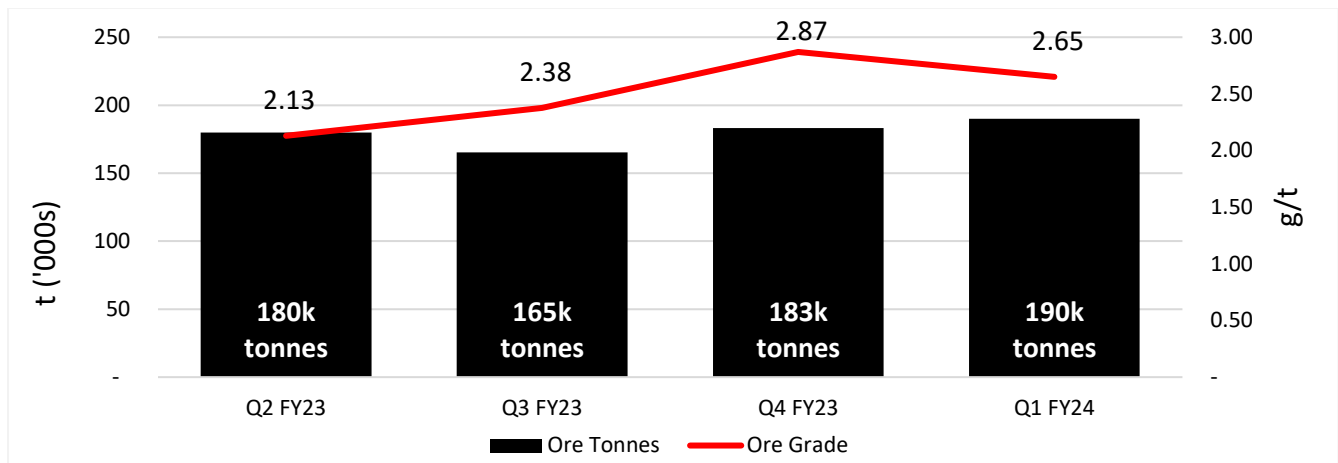


Figure 1: Darlot underground quarterly tonnes and grade performance.

Management Comment

Managing Director of Red 5, Mark Williams, said: “Over its long production history, Darlot has proved itself to be an exceptional gold system. Our ongoing Resource and Reserve development drilling programs are increasing confidence in the FY24 mine plan, while at the same time continuing to de-risk the mine plan for FY25 and FY26 and delivering growth across multiple fronts.

“We are particularly pleased to see such strong results from the Middle Waters South mining area, which is expected to contribute approximately 37% of the total contained ounces mined at Darlot in FY24.

“Underground diamond drilling has re-commenced targeting down-dip extensions of the current mining areas where we are hopeful of further increasing mine life, with an initial program of 17,500m of drilling planned in FY24.”

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) is pleased to advise that the latest drilling results from the Darlot Gold Mine have delivered additional mining areas and further de-risked the mine plan for FY2025 and FY2026.

The Darlot Gold Mine forms part of Red 5’s King of the Hills (KOTH) processing hub in the Eastern Goldfields region of Western Australia. Mining at Darlot totalled 702,270 tonnes at 2.49g/t for 56,105oz in FY23, with average daily haulage from Darlot to KOTH of approximately 2,000t per day.

The assay results reported in this announcement are from underground grade control and resource extension drilling completed at Darlot in FY23 and early FY24. The results provide further strong evidence of Darlot’s ability to deliver new mining areas to replace mining depletion.

Previously reported results from FY23 drilling (see ASX Announcement 20 December 2022 – “High Grade Drilling Results at Darlot gold mine”) underpinned a 117% increase (+61koz) in contained ounces in the Darlot Ore Reserve as at 30 June 2023 (compared with the Ore Reserve at 30 June 2022), net of mining depletion of 56koz since 30 June 2022 (see ASX announcement 7 September 2023 – “Mineral Resource and Ore Reserve Statement at 30 June 2023”).

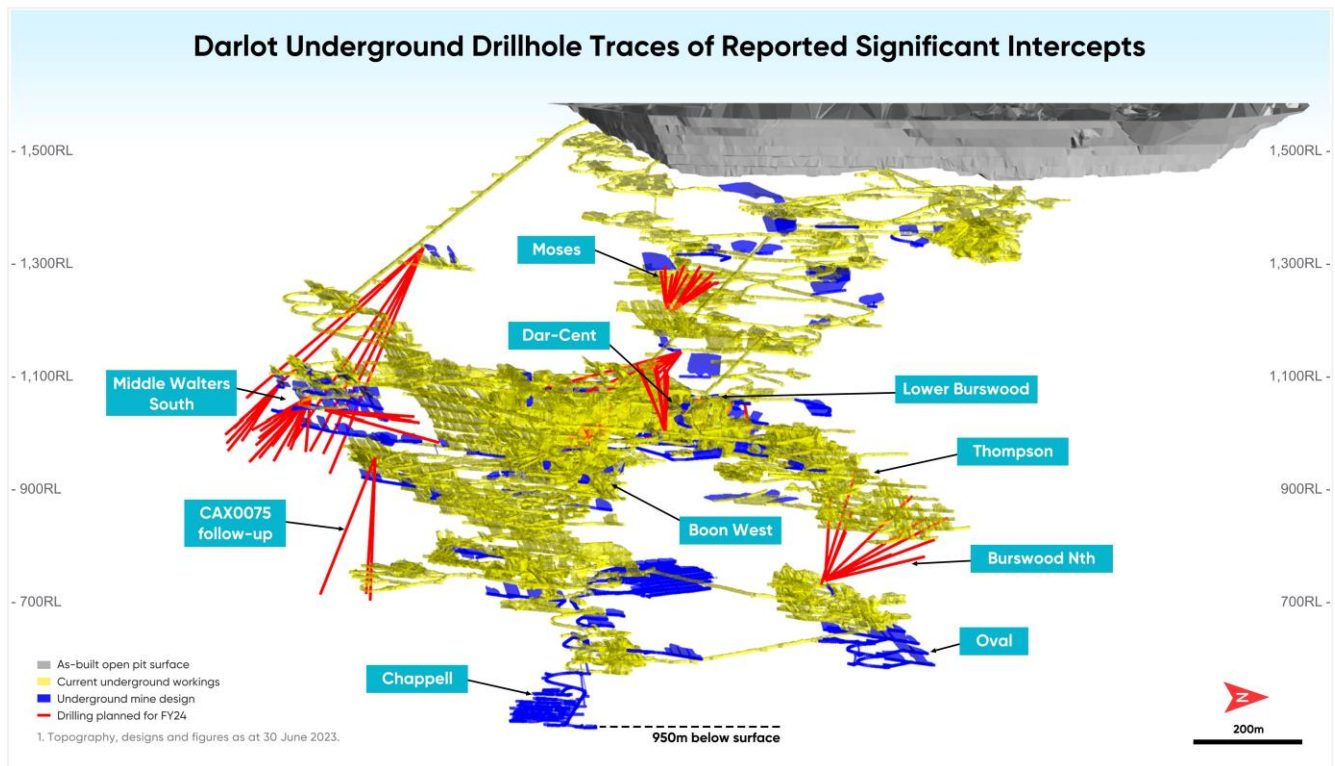


Figure 2: Oblique view showing drill holes completed at Darlot since the previous market update on 20 December 2022 (looking East).

Drilling commences at Darlot for FY25 mine plans and beyond

The focus for the current drill program at Darlot is on extending active mining areas and defining future ore sources.

An initial phase of 17,500m of drilling is planned in FY24 (versus 11,180m of drilling undertaken in FY23) to test the following areas shown in Figure 3:

- Middle Walters South down-dip extension and Resource definition of extensional footwall veining (Flats). Newly available drill sites from the recent mine development allow for more effective targeting.
- Down-dip extensions of the Lower Burswood and Centurion orebodies focused on their intersection.
- Boon West extension above existing workings and growth towards the Lower Burswood.
- Burswood North targeting the Burswood orebody on the north side of the regional lamprophyre and within magnetic dolerite. Potential to establish a new mining area, accessible from the base of the established Thomson Decline.
- Resource definition of the Moses Fault in the hangingwall of the Burswood orebody.
- Follow-up intercept of 9.0m at 4.9g/t in the footwall of the Lords Fault in exploration hole CAX0075 (see ASX Announcement 20 December 2022 – “High Grade Drilling Results at Darlot gold mine”).

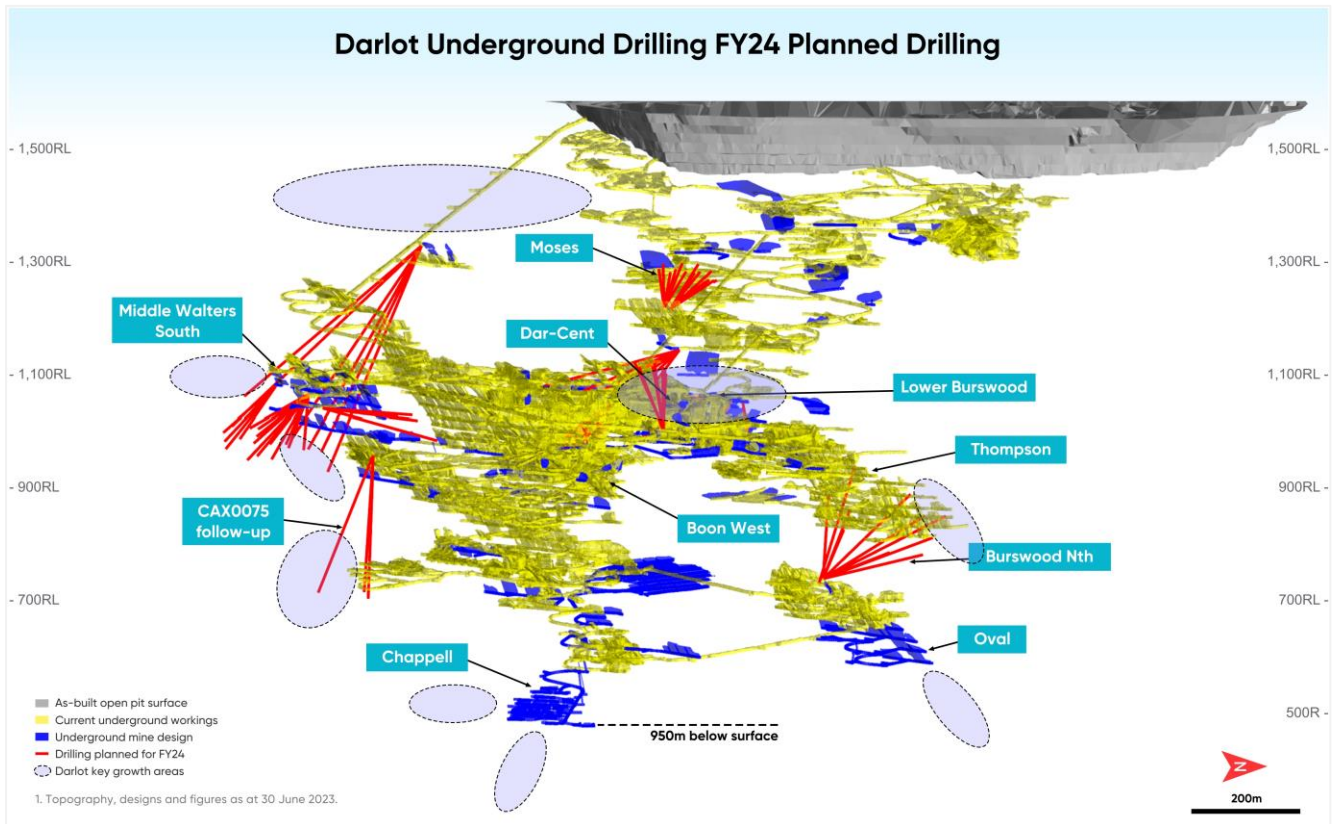


Figure 3: Planned 17,500m Ore Reserve Growth drilling at Darlot commencing mid-Oct 23 (Looking East).

Results by area from FY23 and early FY24 drilling

Burswood upper zone provides confidence to drill Burswood lower zone

Production in the upper Burswood zone was successfully completed in late FY23, with up- and down-hole stoping completed from the 1240 RL and up-hole stoping from the 1180 level.

Visible gold was noted on numerous occasions in stoping ore, with upper Burswood contributing approximately 13% of the total Darlot tonnes hauled to KOTH in FY23. Success in the upper Burswood production area has provided the confidence to drill for extensions down-dip and into the lower Burswood area.

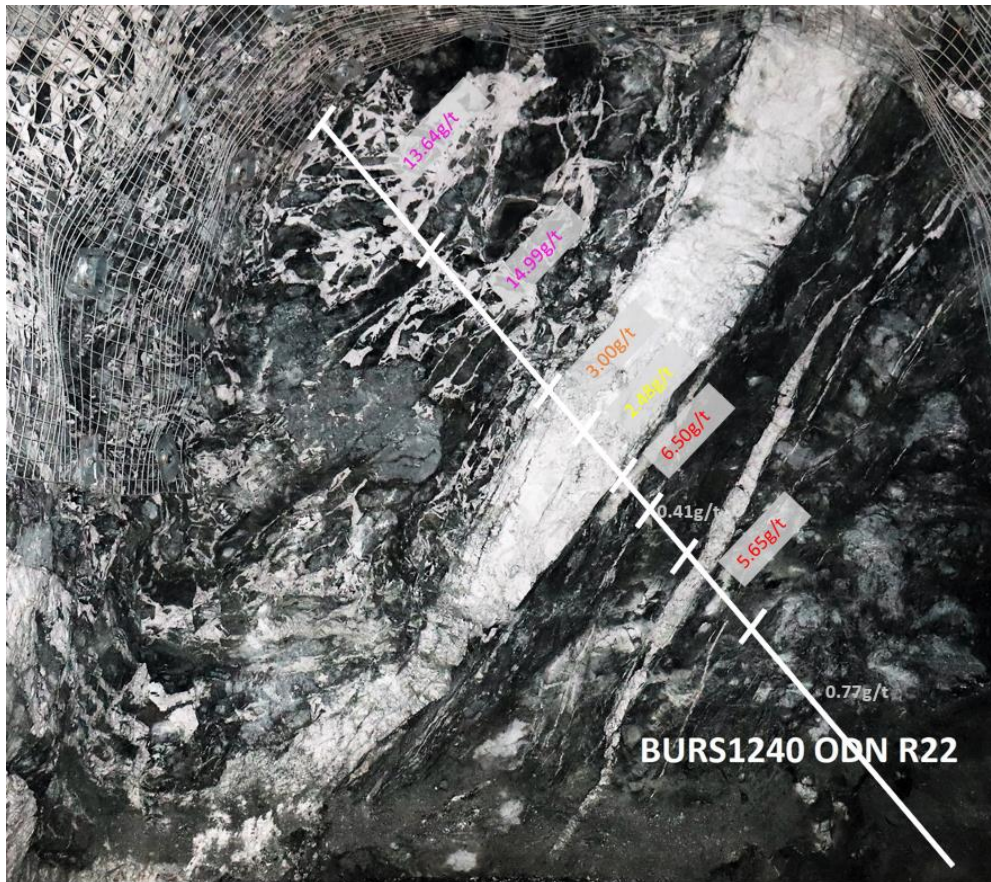


Figure 4 - Burswood 1240 ODN development with an average face grade of 5.44g/t for BURS1240_ODN_R22.

The lower Burswood zone (within the Dar-Cent mining zone) is planned to be a significant contributor to FY24 production. The lower Burswood refers to mineralisation along the Burswood Fault hosted in the western limb of the magnetic dolerite. Recent model updates indicate a 67% increase in Resource ounces at a 1.0g/t cut-off, with recent excellent drilling intersections including:

- 3.8m at 4.7g/t from 130.08m (CAD0781)
- 1.8m at 15.0g/t from 128.6m (CAD0825)
- 2.4m at 12.5g/t from 129.6m (CAD0826)

Development for a return airway was advanced from the Federation Decline in September 2023 along the Burswood Fault. Although the area was not expected to be strongly mineralised, coarse visible gold was discovered along the structure approximately 25m from the decline.

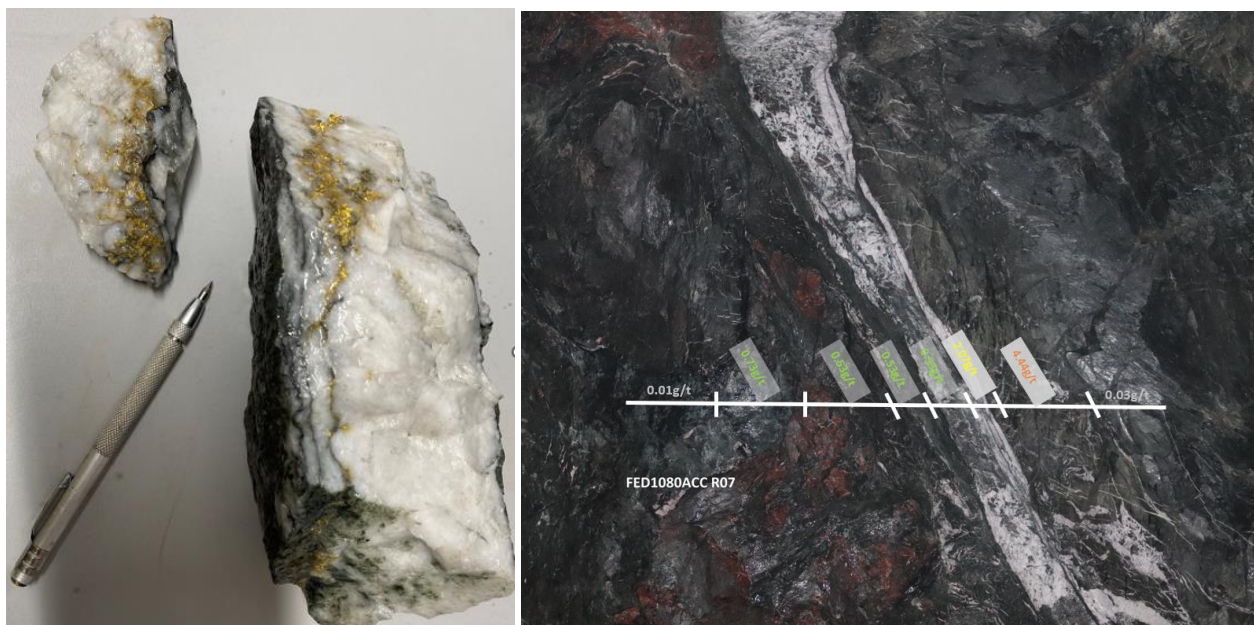


Figure 5 - Coarse gold intersected on the Burswood fault in return airway development. Average face grade of 0.90g/t for FED1080_ACC_R07 demonstrates the very high nugget value of these types of quartz veins. The LHS photo showing visible gold was not assayed due to location of the sample. Please note visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The gold sample is located within a quartz carbonate vein which is formed as result of the mineralised fluids in the Burswood Fault which is located within the magnetic dolerite at Darlot.

Centurion

The Centurion Lode sits on the foot wall of the Dar-Cent orebody and is a narrow high-grade lode bounded by the Burswood and Moses Faults and the regional lamprophyre to the north. Additional results received from FY23 drilling continue to highlight impressive grades, with recent model updates indicating a 59% increase in ounces at a 1g/t cut-off. Key drilling results include:

- 7.5m at 7.5g/t from 115.3m (CAD0826)
- 4.6m at 30.7g/t from 61.8m (CAD0827)
- 0.6m at 46.0g/t from 159.4m (CAD0780)
- 3.0m at 5.7g/t from 156.69m (CAD0781)

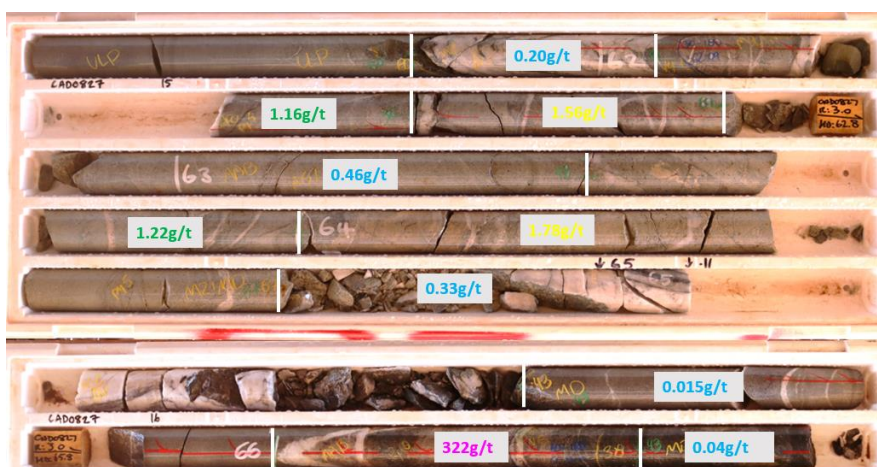


Figure 6 – Core showing the Centurion Thrust from the 61.8m in CAD0827 which graded 4.6m @ 30.7g/t.

Dar-Cent

Dar-Cent mineralisation, located at the intersection of the Darlot and Centenary main controlling structures, comprises a series of shallow dipping, stacked quartz veins hosted within the favourable magnetic dolerite horizon situated in the hangingwall of the Burswood, Centurion and Pedersen Lodes.

Dar-Cent is scheduled to provide approximately 10% of the tonnes and ounces from Darlot in FY24, with recent drilling results including:

- 13.0m at 1.4g/t from 56.6m (CAD0780)
- 13.6m at 1.4g/t from 56.0m (CAD0781)

Middle Walters South

Middle Walters South (MWS) is a structurally-controlled, narrow, high-grade orebody that forms part of the larger Centenary orebody. Mineralisation is hosted by the Walters and Lords Faults and in cross-linking and associated extensional structures.

MWS remains a critical mining area for the Darlot underground, with development of the 1080 level and stoping of the 1120 level currently underway. Grade control and Resource definition drilling completed in June 2023 targeted additional levels below the 1080 RL with results including:

- 4.4m at 16g/t from 56.4m (GC4500)
- 9.9m at 3.0g/t from 117.5m (CAD0834)
- 2.7m at 6.9g/t from 346.7m (GC4505)

The updated grade control model and optimised mine design confirms extension of the decline to commence production at the 1060 RL.

Production from MWS represented over 20% of tonnes and 23% of the ounces delivered from Darlot to KOTH in FY23, with this expected to increase to approximately 33% of tonnes and 37% of ounces in FY24. High grade faces from the 1080 ore development can be seen in Figure 7 and Figure 8.

Development and production remain on track, with the latest grade control model update (including all development face samples and grade control drilling completed in FY22 and FY23) confirming an ounce variance of less than 2.5% when compared to the Resource model prior to development.

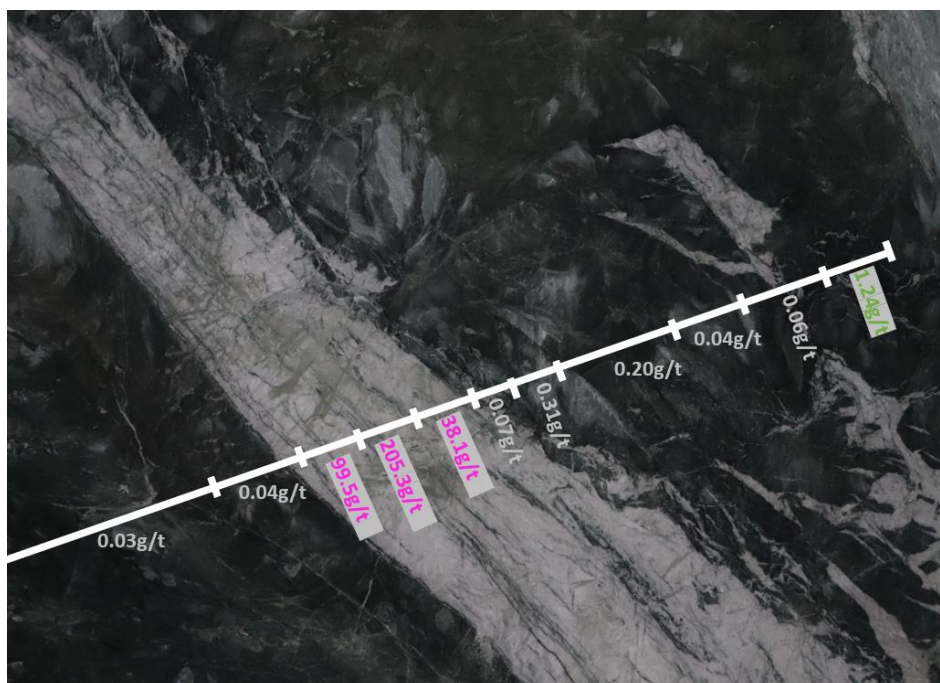


Figure 7 – MWS 1080 ODW1 development showing high grade assays along the laminated Walters Splay. Average face grade was 5.17g/t for MWS1080_ODW1_R17.



Figure 8 – MWS 1080 ODE development showing high grade assays along the laminated Walters Splay. Average face grade was 4.99g/t for MWS1080_ODE1_R18.

Taylor

The Taylor zone of mineralisation is associated with the Lords Fault within magnetic dolerite along the eastern boundary of Centenary. It is situated proximal to the eastern end of the mine scale lamprophyre where the unit appears to break up into a complex network of intrusions.

Taylor is not currently included in the Darlot mine plan, however Resource modelling incorporating the latest drilling results is underway. Key results include:

- 12.6m at 7.2g/t from 82.5m (CAD0851)
- 37.6m at 1.9g/t from 67m (CAD0848)
- 3.9m at 5.1g/t from 111.4m (CAD0856)
- 3.8m at 7.4g/t from 67.0m (CAD0859)



Figure 9 - CAD0851 mineralised intersection in Taylor.

Burswood North

Burswood North (refer to Figure 3) is located in the hangingwall of the Oval Fault and represents a new area located in the eastern limb of the magnetic dolerite. The combination of a major fault (Burswood) within the favourable magnetic dolerite host and close proximity to the intrusive regional lamprophyre make Burswood North a key drilling target to open up a new mining area.

Oval

Oval down-dip represents another key growth area following recent successful mining at Oval, with mineralisation continuing down-dip within the favourable magnetic dolerite host (refer to Figure 3). The Oval orebody incorporates two styles of lode, one being the Oval Main and the second Oval Extensional Lodes, which comprise high-density sulphide and strongly mineralised flat-lying tensional veins localised in the immediate hangingwall and footwall.

ENDS

Authorised for release by the Board.

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Exploration Results

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

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

JORC 2012 Mineral Resource and Ore Reserves

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

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements 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

The following tables are reported assays for intervals above 10 gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts were applied to the reported figures.

Table 1: Key intercepts for Lower Burswood

Lower Burswood					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0781	130.1	3.8	3.7	4.7	Includes HW mineralisation
CAD0825	128.6	1.8	1.8	15.0	Burswood FZ
CAD0826	129.6	2.4	2.4	12.5	Burswood FZ

Note: Results reported include intervals above 10 gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

Table 2: Key intercepts for Centurion / Pedersen

Centurion					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0780	159.4	0.6	0.54	46.0	Centurion
CAD0781	156.7	3.0	2.9	5.7	Centurion
CAD0826	115.3	7.5	1.9	7.5	Centurion
CAD0827	61.8	4.6	2.4	30.7	Centurion
CAD0841	251.6	6.2	4.7	2.9	Pedersen lode

Note: Results reported include intervals above 10 gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

Table 3: Key intercepts for the Dar-Cent bulk area

Dar-Cent Bulk					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0781	56.0	13.0	12.4	1.4	
CAD0780	56.6	13.6	11.4	1.4	

Note: Results reported include intervals above 10 gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

Table 4: Key intercepts for the Boon West area

Boon West					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
GC4509	77.0	17.3	3.0	7.0	Boon West Veins
GC4510A	10.0	7.3	2.8	5.1	Boon West Veins
GC4511	55.6	5.0	4.4	6.1	Boon West Veins
GC4511	10.2	13.1	11.8	1.7	Boon West Veins
GC4512	57.9	1.5	1.4	18.1	Boon West Veins
GC4512	11.7	13.8	12.4	1.9	Boon West Veins
GC4513	22.8	3.6	3.4	3.2	Boon West Veins

Note: Results reported include intervals above 10 gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

Table 5: Key intercepts for the Middle Walters South area

Middle Walters South					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0834	117.5	9.9	8.9	3.0	FW21
GC4494	45.4	4.5	1.7	9.7	LORDS FW SPLAY 1
GC4495	0.0	15.2	5.8	3.3	FW LODE
GC4500	56.4	4.4	2.4	16.0	WALTERS MAIN LODE
GC4505	346.7	2.7	2.6	6.9	WALTERS MAIN LODE

Note: Results reported include intervals above 10 gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

Table 6: Key intercepts for the Taylor area

Taylor					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0846	87.0	6.4	2.1	16.8	HW LODE
CAD0848	67.0	37.6	29.8	57.2	HW MZ
CAD0849	90.1	4.9	4.7	11.0	FW LODE
CAD0851	82.5	12.6	11	79.4	HW LODE
CAD0853	84.9	21.1	19.1	17.4	FW MZ
CAD0856	111.4	3.9	3.5	17.9	FW LODE
CAD0856	137.8	1.6	1.4	12.1	FW LODE
CAD0859	67.0	3.8	2.4	17.8	HW MZ

Note: Results reported include intervals above 10 gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

Appendix 2

Darlot 2023 Underground Diamond Drilling

Table A1: Drill hole collar locations reported for this announcement (Data reported in Mine Grid)

Hole ID	Easting (Mine Grid)	Northing (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth (m)	Collar Location
CAD0780	5718.0791	4398.361	1162.993	-52	295	176	C1165 SP
CAD0781	5717.0764	4390.821	1162.824	-77	270	192	C1165 SP
CAD0825	5692.9886	4488.186	1046.439	-33	116	147	P1050 SP
CAD0826	5692.9261	4488.061	1046.435	-35	130	144	P1050 SP
CAD0827	5692.8214	4488.102	1046.406	-46	130	141	P1050 SP
CAD0834	5735.424	3678.761	1091.235	-64	353	141	MWS 1100 ODW2
CAD0841	5138.498	4191.297	1374.813	-46	57	265	MILL SP 3
CAD0846	6229.717	4189.825	968.433	-19	80	129	BORD 960 XC
CAD0848	6229.717	4189.825	968.433	-48	66	177	BORD 960 XC
CAD0849	6229.717	4189.825	968.433	-66	72	141	BORD 960 XC
CAD0851	6208.25	4189.033	968.595	-64	176	156	BORD 960 XC
CAD0853	6208.256	4190.324	968.501	-60	105	128	BORD 960 XC
CAD0856	6208.256	4190.324	968.501	-39	123	159	BORD 960 XC
CAD0859	5735.424	3678.761	1091.235	-64	353	104	MWS 1100 ODW2
GC4494	5765.751	3692.311	1092.820	-20	10	81	MWS1100 ODW2
GC4495	5765.670	3692.209	1093.764	-3	338	66	MWS1100 ODW2
GC4500	5735.278	3681.545	1092.096	-29	341	78	MWS1100 ODW2
GC4505	5670.977	3918.202	1298.923	-59	187	360	M1280 ACC
GC4509	5875.660	4047.792	958.756	-14	352	104	BWST 960 ACC
GC4510A	5875.660	4047.792	958.756	-21	350	83	BWST 960 ACC
GC4511	5877.992	4042.294	958.660	-66	50	63	BWST 960 ACC
GC4512	5877.992	4042.294	958.660	-65	322	66	BWST 960 ACC
GC4513	5877.992	4042.294	958.660	-70	191	59	BWST 960 ACC

Appendix 3: JORC Code, 2012 Edition – Table 1 for 2023 Underground Diamond Drilling at the Darlot deposit

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples reported on are Diamond Drillhole (DD) samples from the Darlot Underground mine site. Holes were selectively sampled through intervals of prospective mineralisation as determined by the logging geologist. Sample lengths were variable, ranging from minimum sample length of 0.3m to maximum 1.2m to allow sampling according to geological boundaries and narrow ore zones. All core was whole core sampled. Diamond core is NQ2 diameter and was cleaned, laid out, measured and logged in its entirety. Core is marked up with a maximum core sample of 1.2 m. Core is whole sampled with digital photographs taken and stored for reference purposes. Gold assays were completed using 500g Photon Assay Sampling was carried out under Red 5's protocol and QAQC procedures.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The sample data for the areas reported is collected from diamond drill core drilled by the contractor AUD. The diameter of all diamond core collected was NQ2. Downhole survey is completed on each hole using Deviflex Rapid gyro survey tool. Core is oriented using TruCore (Boart Longyear) orientation system.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Diamond core samples are geotechnically logged and sample recoveries calculated. Measured core loss is logged in the Acquire database. • Core recovery factors for core drilling are generally very high, typically in excess of 95% recovery. Some loss occurs locally when drilling through fault/shear zones. • The supervising geologist monitored the diamond core recoveries and discussed any shortcomings with the driller. There is no known relationship between core recovery and mineralisation.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • A geologist was always present during drilling and sampling. Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • All diamond core was logged for lithology, structure, mineralisation, alteration, geophysical (magnetic properties) and physical measurements (geotechnical RQD's and density). • The full sample lengths were logged. All core was photographed wet, with digital images of each core tray stored for reference.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • DD core is selectively sampled according to geological boundaries enabling assay data to be captured for narrow structures and localized grade variations. Sample lengths are variable, with a minimum sample length of 0.3m and a maximum length of 1.2m. • All diamond drill holes were sampled as whole core. DD samples were taken according to a cut sheet compiled by the geologist. Core samples were bagged in pre-numbered calico bags and submitted with a sample submission form. • The sampling protocols for DD are considered appropriate for the style of mineralisation. • Samples sent for Photon Assay are dried and crushed to nominal -3mm and ~500g linear split into photon assay jar for analysis. All excess sample retained.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Quality Control (QC) samples are inserted as directed by the logging geologist. All standards used are Certified Reference Materials (CRM). Blanks are inserted at a rate of 1:50 and CRMs are inserted at a rate of 1:20. Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Primary assaying of DD samples has been undertaken by ALS Kalgoorlie up until December 2020 and Minanalytical for samples dispatched from January 2021 onwards. Analytical method for samples dispatched to ALS Kalgoorlie is by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.01 g/t detection limit. Given the occurrence of coarse gold, Screen Fire Assays (SFA) checks were periodically undertaken. Analytical method for samples dispatched to MinAnalytical was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation. Samples dispatched to MinAnalytical weighing less than 500g are assayed by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.005 g/t detection limit. Acceptable levels of accuracy and precision were established prior to accepting the sample data The QAQC procedures and results show acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> If core samples with significant intersections are logged, then alternative geological personnel are likely to review and confirm the results. Visible Au is often observed. None of the reported intercepts are twinned holes All data at Darlot is stored in an SQL relational database format using acQuire software. acQuire enables definition of tasks, permission management and database integrity. The SQL

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • The logging data (lithology, alteration, and structural characteristics of core) is manually entered into the database by the Geologist, where validation of the data occurs based on multiple QAQC and validation rules. • All assay data is uploaded into the database in a text format known as a .sif. These files include detailed information about the batch, methods, units, detection limits and elements assayed. The file also includes all QC data in the sequence of analysis. The assay data is stored in a flattened format to ensure all required information is stored for each sample, and that multiple assay results are stored for each sample. • Data validation is controlled via rules, library tables and triggers. Once all data for a drill-hole have been entered into the database, the geologist responsible for the drilling program validates each drill-hole. A standard validation trigger in the acquire database run queries against the data, which includes checks for; incorrect collar locations, testing for overlapping, missing or incorrect down-hole surveys, and incorrect collar location. • A digital certified assay certificate in Adobe PDF format is backed up on the Darlot server on a regular schedule. A copy of the database also resides on the Red 5 back-up server in Perth. • The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustment to data.

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		<ul style="list-style-type: none"> No adjustments are made to the data.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Collars are marked out pre-drilling and surveyed post-drilling by licensed surveyors. All DD holes were surveyed down the hole by Reflex non-magnetic multi shot gyro survey. Down hole surveys are routinely undertaken by the drilling contractor and verified by the mine geologist. Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid. Reduced Level (RL) for surface drilling is calculated by adding 1,000 m to surface elevation, while the underground RL is calculated by taking the surface RL minus the vertical depth to the point being referenced.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Typical drill spacing at Darlot is 40x40m for capital drilling which is reduced to around 20x20m or less in the grade control drilling areas. The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification categories adopted for the Darlot deposit Samples were not composited prior to dispatch for analyses.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Underground drilling is confined to drill cuddies and the orientation of DD holes is at times oblique to the mineralisation. Resultant sampling bias is usually retained in the drill database. The Competent Person does not believe any potential impacts to be material in terms of grade interpolation.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Although security is not strongly enforced, Darlot is a remote site and the number of outside visitors is small. The deposit is known to contain visible

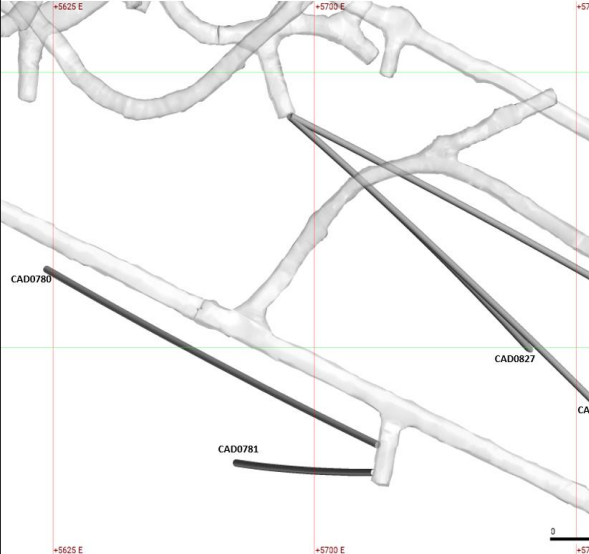
Criteria	JORC Code explanation	Commentary
		<p>gold, and this renders the core susceptible to theft, however the risk of sample tampering is considered low.</p> <ul style="list-style-type: none"> Darlot Mining Company organise transport companies to pick up bagged samples from a secured locality at the mine site. These are then transported to the laboratory facility for further preparation and assaying. All samples received by the laboratory are physically checked against the dispatch order and Darlot is notified of any discrepancies prior to sample preparation commencing. No Red 5 personnel are involved in the preparation or analysis process.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> A series of written standard procedures exists for logging and sampling core at Darlot. Periodic routine visits to drill rigs and the core farm are carried out by Project Geologists and Senior Geologists to review core processing practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required.

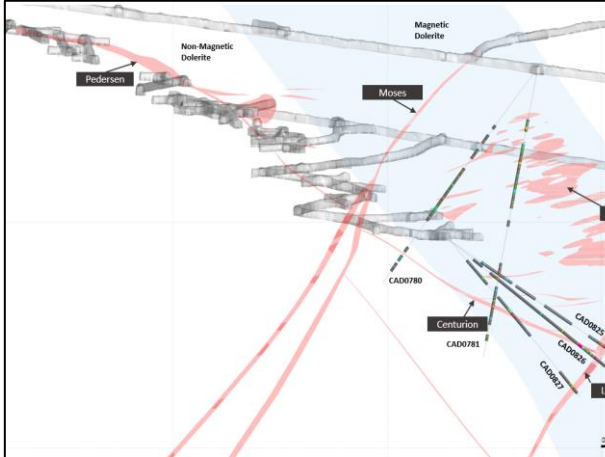
Section 2 Reporting of Exploration Results

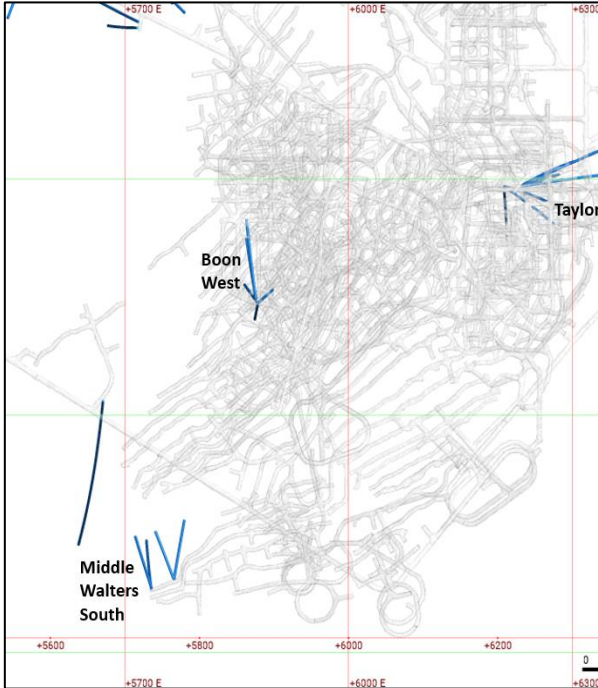
(Criteria listed in the preceding section also apply to this section.)

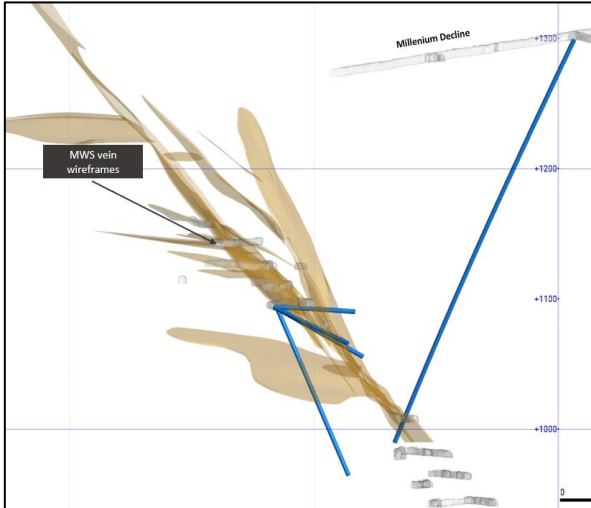
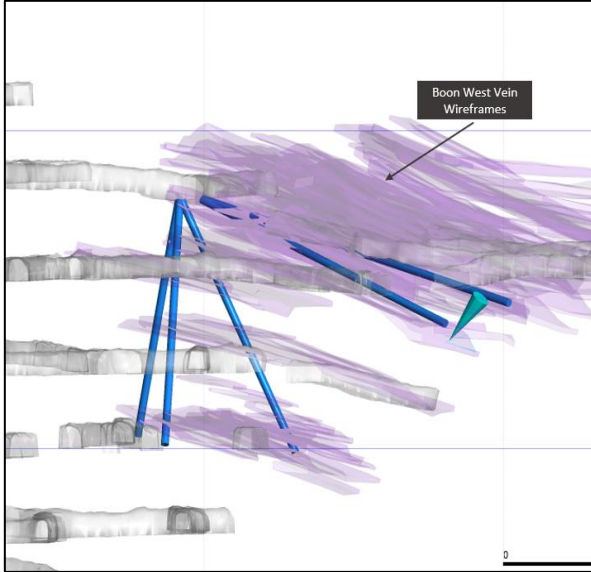
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native 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. 	<ul style="list-style-type: none"> Darlot area is covered by mining lease M37/155 and held by Darlot Mining Company Limited. This lease covers 1,000Ha and was granted on 18/7/1988, renewed 17/7/2009 and to be renewed on 17/7/2030. Current rental has been paid (\$17,600) and a minimum annual expenditure of \$100,000 is required and is being met. There are no Joint Ventures over the tenure and no native title claims. There are no other agreements in place apart from a 2.5% royalty for all gold sold, payable to the Government of Western Australia.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Darlot Gold Mine, has a long history of gold mining and exploration. Alluvial gold was first mined in the area in 1894 with a consequent gold rush between 1895 and 1913. Total gold production from this time is unknown. Limited gold production occurred between 1935 and 1980. Modern exploration of Darlot commenced in the period in the 1970's, with intensive exploration by Sundowner Minerals NL during 1986 to 1988. Darlot open pit mining commenced in 1988, and Sundowner was acquired by Plutonic Resources in 1992, who continued open cut mining through to 1995. Underground mining commenced in 1995 and has continued to the present day. 3D seismic surveys were carried out in late 2016 to provide geophysical data in support of planned exploration programs.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Darlot lodes are considered to be part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration; however, it is atypical in being relatively flat-lying rather than steeply dipping. Felsic porphyries and

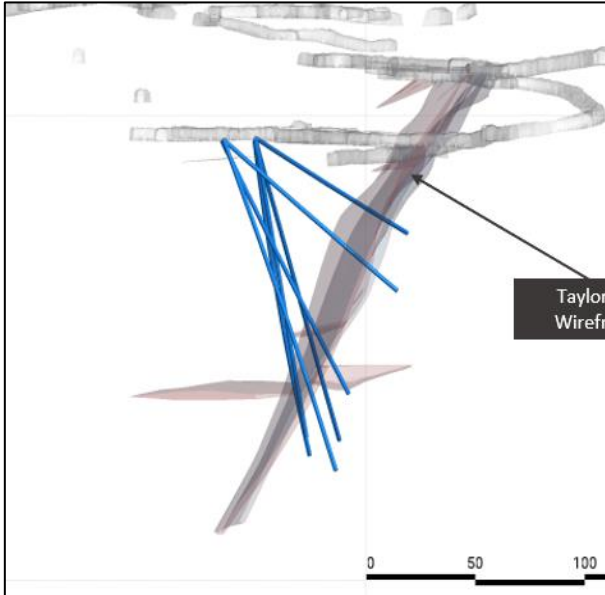
Criteria	JORC Code explanation	Commentary
		<p>lamprophyre intrusions are encountered throughout the deposit. The major host for gold mineralisation is the Mount Pickering Dolerite.</p> <ul style="list-style-type: none"> • Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The quartz veins are hosted mainly by magnetic dolerite and magnetic quartz dolerite rock types and, to a lesser extent, by non-magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres are thought to be pre-mineralisation but are an unfavourable host rock for mineralisation and in most cases are barren. • Mineralisation is hosted by a fractionated Dolerite sill within the greater Mt Pickering dolerite syncline, with silica+/-albite+/-carbonate+/-pyrite+/-gold being the key alteration components.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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. 	<ul style="list-style-type: none"> • Drill hole collar locations, azimuth and drill hole dip and significant assays are reported in the Appendices of this announcement. • Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum 	<ul style="list-style-type: none"> • Intersection lengths and grades for all holes are reported as down-hole length-weighted averages

Criteria	JORC Code explanation	Commentary
	<p><i>grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>of geologically selected intervals.</p> <ul style="list-style-type: none"> No cutting of high grades has been applied.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> This release reports Grade Control and Capital drilling where the geometry of the mineralisation target is well understood. Drill holes are angled to drill as close to perpendicular to mineralisation as possible, although this is difficult when drilling from underground locations, targeting lode positions along strike from the drill cuddies. Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is known.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	

Criteria	JORC Code explanation	Commentary
		<p>Plan view showing drilling in Lower Burswood, Centurion and Dar-Cent shown above:</p>  <p>Sectional View of Lower Burswood, Centurion and Dar-Cent shown above, with lodes (translucent) and drill traces:</p>

Criteria	JORC Code explanation	Commentary
		 <p>Plan view showing drilling in MWS, Boon West and Taylor shown above:</p>

Criteria	JORC Code explanation	Commentary
		 <p>Sectional View of MWS, with lodes (translucent) and drill traces:</p>  <p>Sectional View of Boon West, with lodes (translucent) and drill traces:</p>

Criteria	JORC Code explanation	Commentary
		 <p>Sectional View of Taylor, with lodes (translucent) and drill traces:</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results above 1g/t are reported in this release
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No additional substantive data is relevant to this release
<i>Further work</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Assessment and interpretation of all pending assays is required. Follow-up drilling will be assessed based on the results of the interpretation and resource evaluation.

Criteria	JORC Code explanation	Commentary
	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	