

23 April 2018

March 2018 Quarterly Activities Report

Transitional period in the quarter with significant investment in mine development and exploration laying the foundations for strong gold production in 2H of CY2018

West Australian Gold Operations

Processing and Production

- Gold recovered of 12,928oz and gold sales of 12,639oz, in line with revised quarterly guidance following the interruption (14 days) to milling operations to repair Mill-1 at the Darlot Mill as reported in March 2018.
- Successful de-bottlenecking initiatives during the December and March Quarters have achieved a throughput rate of 115 tonnes per hour (950ktpa) in the month of March 2018, 12% above nameplate capacity.
- De-bottlenecking initiatives continue and on 20 April 2018 the Darlot Mill achieved a new daily record of 3,063 dry tonnes milled (128tph).
- All-in sustaining costs (AISC) of A\$1,815 per ounce for the quarter, impacted by the Mill-1 shutdown (resulting in lower ounce production), increased resource definition activities and increased investment in mine development at King of the Hills (KOTH).
- The KOTH Heap Leach assessment project continues and a bulk sample of ore from the current underground workings has been mined and is ready to be processed for the second stage column leach test work. The column leach test work is expected to start this quarter and continue for three months.

Mining

- Continued strong performance at the Darlot Underground Mine, with all mining areas performing in line with tonnage and grade expectations.
- Underground mining commenced at KOTH in January 2018 with the ramp-up progressing well and contributing 14,248 tonnes grading 5.1g/t Au for 2,324 ounces for the quarter. Airleg mining to access narrow, high-grade veins delivered 3,363 tonnes grading 13.5g/t for 1,454 ounces.
- Potential to trial ore sorting technology being evaluated at KOTH as a potential pathway to increase gold production from low-grade ore stockpiles and reduce milling and trucking costs.
- Total ore stockpiles of 42,000 tonnes grading 3.5g/t Au available for processing at Darlot at Quarter-end, containing an estimated 4,800oz of gold.

Exploration and Resource Development

- High-grade gold results returned from Darlot underground diamond drilling immediately adjacent to the CDA Oval mining area, highlighting good potential to extend existing workings both along strike and down-plunge.
- Deep diamond drilling underway at Darlot to test several key regional exploration targets, with recent drilling at the Waikato Thrust target, 2km south-west of the Darlot mine, returning encouraging results. Assays are expected to be received during May 2018.
- Updated Mineral Resource and Ore Reserves and production guidance for FY2019 expected early in the September 2018 Quarter.

Finance and Outlook

- Group cash and bullion on hand at the end of March 2018 was A\$17M.

- Gold recovered¹ for the June 2018 Quarter expected to be in the range of 18,000-23,000oz at an AISC of \$1400-\$1550 per ounce, with forecast guidance from the Darlot operations for CY2018 maintained at 85,000-95,000oz. As at 20 April 2018 - 5,800oz gold recovered to date for the month of April 2018.

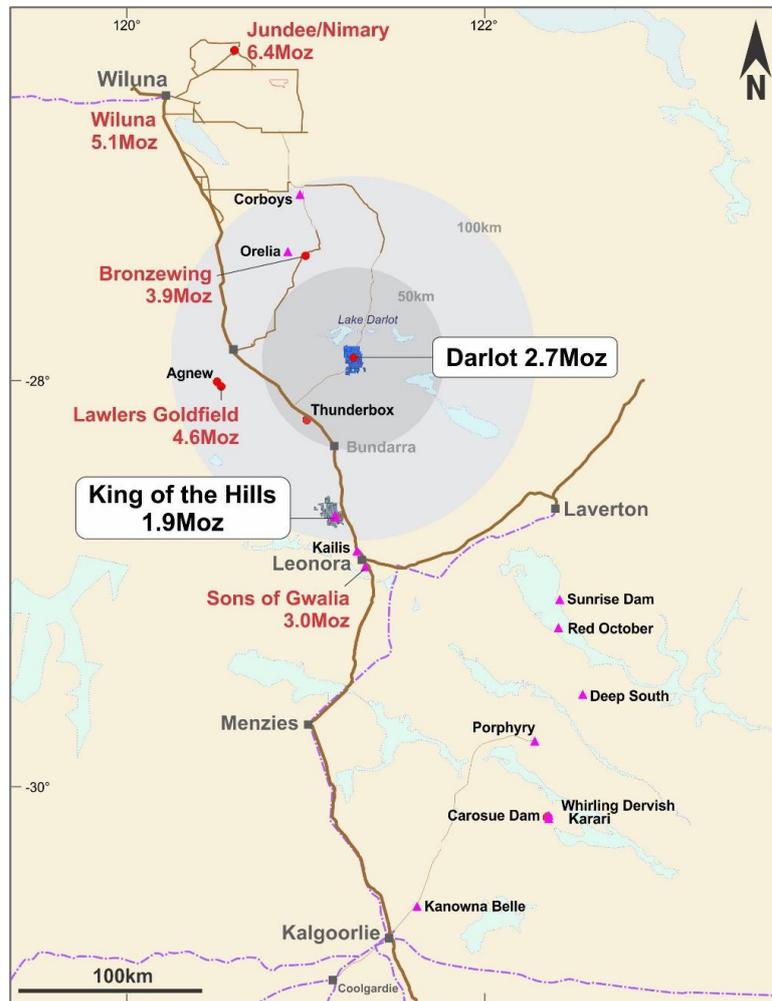


Figure 1: Darlot and King of the Hills locations, showing historical production from key gold deposits in the region.

Red 5 Managing Director, Mark Williams, said:

“After making a strong start as a West Australian gold producer last quarter, the March quarter marked the beginning of an important transitional period for the business as we started to implement our broader growth plan in the Eastern Goldfields. The start of underground mining at the King of the Hills mine is the first step in this broader strategy, and we expect to see a growing contribution from this mine towards our overall production profile in the coming months. This has necessitated the investment to restart operations, mine development and exploration to set the business up for the future.

“We expect all-in sustaining costs to return to a range of A\$1,400-1,550 per ounce for the June quarter, and then to improve further as production levels increase in the second half of the year. Importantly, our production guidance for the full calendar year remains unchanged at 85,000-95,000 ounces.

“Exploration activities commenced in earnest during the quarter on several fronts, including underground exploration at Darlot and King of the Hills – which has been generating encouraging results. We also commenced our regional exploration campaign, with a series of deep diamond drill holes aimed at

¹ Guidance is subject to market and operating conditions and no unforeseen circumstances occurring. Potential production and throughput rates are subject to a range of contingencies which may affect performance.

uncovering new discoveries in the field. Three holes have been completed so far, with some encouraging early visual indications, particularly at Waikato South.” “We are also continuing to pursue organic growth and business development opportunities, including an evaluation of the opportunity to use ore sorting technology at King of the Hills. Our Business Development Team is also actively evaluating growth opportunities further afield, including the opportunity to process stranded gold deposits using the centrally located Darlot mill and infrastructure.”

WEST AUSTRALIAN GOLD OPERATIONS DARLOT GOLD MINE



Figure 2: New mining equipment at Darlot.

Production Summary

A total of 12,928 ounces of gold was recovered for the March 2018 Quarter (December 2017 Quarter: 16,612oz) with ore sourced predominantly from the Darlot Gold Mine and an initial contribution from the King of the Hills (KOTH) satellite underground mine. All-in sustaining costs (AISC) were \$1,815 per ounce (December 2017 Quarter: A\$1,291/oz).

As foreshadowed in the December 2017 Quarterly Report, the AISC during the March 2018 Quarter was impacted by the commencement of underground development and mining at the KOTH project and resource definition activities at the Darlot mine, as well as by operational issues relating to Mill-1 at the Darlot Mill, which required a processing shutdown of 14 days to rectify.

Operationally, the project performed well with mining of the Darlot underground orebody proceeding in line with tonnage and grade expectations. Key production metrics for the quarter are summarised in **Table A** below:

Table A – Darlot Gold Mine, Key Production Metrics

	March 2018 Quarter	December 2017 Quarter
Mined tonnes	153,754t	132,703t
Mined grade	3.55g/t	4.17g/t
Tonnes milled	118,535t	130,943t
Average head grade	3.60g/t	4.21g/t
Recovery	94.2%	93.7%
Gold recovered ¹	12,928oz	16,612oz
Gold sales	12,639oz	16,150oz
All-in sustaining cost	A\$1,815/oz	A\$1,291/oz

Note: (1) Gold production reported in the December 2017 Quarter of 17,777oz was based on contained gold in mined production (March 2018 Quarter: 15,207oz). Table A has been updated to reference recovered gold through the mill.

Mining Activities

Ore was sourced from multiple working areas including the higher grade CDA Oval located within the Centenary underground mining area at Darlot. Remnant mining in the Marsh, Walters and Bradman areas continued producing high to mid-grade ore supplementing the primary Oval orebody.

Three new Volvo A45G articulated trucks were mobilised to Darlot during the Quarter under a 36-month lease-to-buy arrangement (see Figure 2), representing the first significant capital investment (\$2.3 million) at Darlot for a number of years.

Development activity has also increased with approvals to commence mining extensions to the Trinidad, Bradman, Lillee mining areas and approvals given to commence mining at Burswood in the upcoming quarter.

Processing

The Darlot processing plant performance during the Quarter was impacted by issues relating to the gear and clutch on Mill-1.

During the processing shutdown of 14 days, the Company was able to recommence milling operations at a reduced production rate through the use of a temporary material transfer system which allowed crushed material to by-pass Mill-1 and be fed directly into Mill-2 while the issues with Mill-1 were rectified.

Mill-1 was successfully restarted on 22 March 2018, and since re-start, the process plant has operated at throughput rates of around 115 tonnes per hour equivalent of 950ktpa, which is in excess of annualised nameplate capacity of 830ktpa.

This has resulted from a successful de-bottlenecking plan of initiatives during the December 2017 and March 2018 Quarters, which has been achieved with little capital outlay. Gold recoveries remain in line with expectations.

Key improvements include modifying the stockpile reclaim and mill feed conveyor system to allow increased feed tonnage, increasing the output of secondary mill discharge pumps with pulley changes and optimising tails pump capacity through the installation of a trial high efficiency pump and improved density control.

De-bottlenecking initiatives continue and on 20 April 2018 the Darlot Mill achieved a new daily record of 3,063 dry tonnes milled (128tph).

KING OF THE HILLS PROJECT

Mining Activities

Underground mining commenced at KOTH in early January 2018, with initial production coming from the northern end of the mine in a continuation of the historical operations of St Barbara (2011-2015) and Saracen (2016) (Figure 3).

Airleg mining has been undertaken on high-grade narrow mineralised veins at KOTH, delivering positive results. Production from these high-grade veins totalled 3,363 tonnes grading 13.5g/t Au for 1,454 ounces for the reporting period.

Initial development activities have concentrated on establishing and extending the central decline and towards the new southern orebodies, initially targeting the Riverrun and Theon lodes. This development has also intersected and exposed two other potential ore sources in the Gilly and Aggo Lodes (Figure 3: Aggo lode).

Additionally, sterilisation drilling for the Regal decline intersected ore, resulting in a 80m extension to the mining region and redesign of the decline and take-off position on the Link Drive, development of which will commence in the next quarter.

Remnant mining areas have been sampled and reviewed in the Northern mining areas where lodes are still available for extraction. During the June quarter, ore drive development is due to start in the E5050 and E5075 targeting the Stansa, Tully and Dom lodes where high grades are within 20m of existing infrastructure or are cross-cutting through existing access drives.



Figure 3: Aggo lode cross-cutting in the C5145 DP with values returning grades of 0.5m @ 35.7g/t Au.

Airleg stoping commenced during the current Quarter in the Kaiser in the W5000 and W4965 (Figures 4 and 5 respectively). Room and Pillar stoping has exposed ore between 50cm and 3m wide. Stopping will continue during the next Quarter with more airleg drives and stoping areas coming on line within the northern mining area.

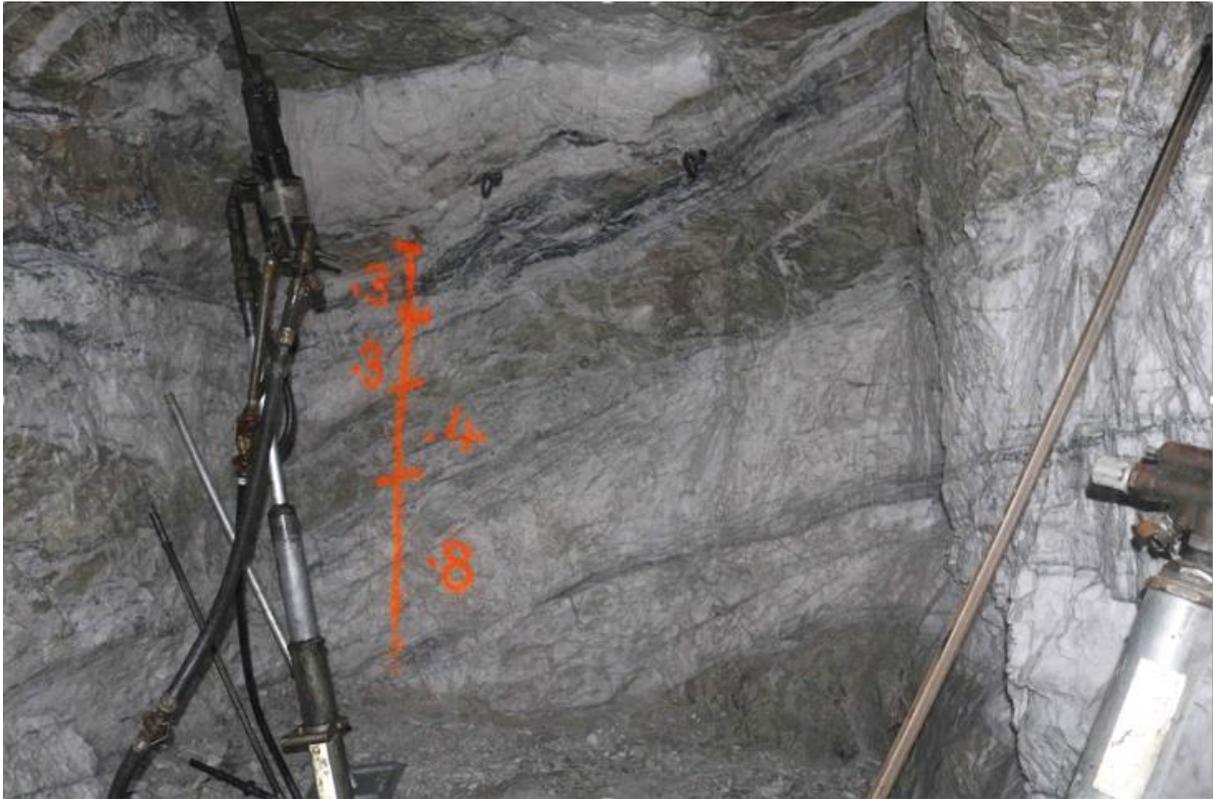


Figure 4: Kaiser - W5000 Airleg Face returning grades of 1.8m @ 12.0g/t Au.



Figure 5: Kaiser - W4965 Airleg Face values returning grades of 2.33m @ 21.3g/t Au and 1.35m @ 5.7g/t Au.

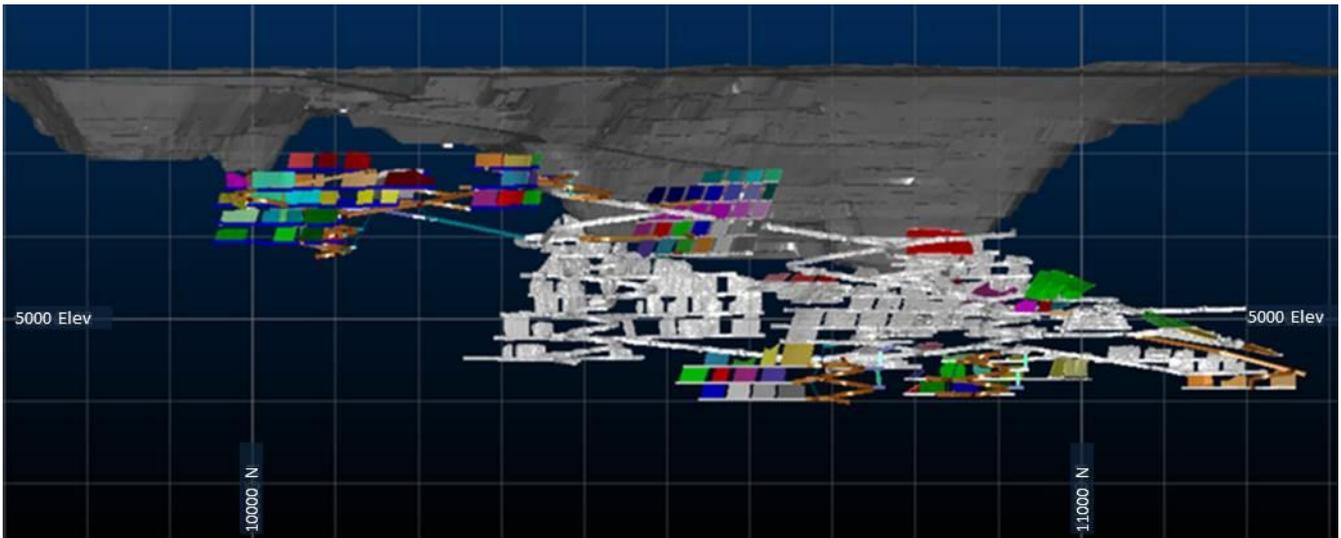


Figure 6: Projected Long Section view looking west of the King of the Hills Deposit, illustrating the current pit, the North Mine underground workings and the proposed mine design for both the North and Central mining areas.



Figure 7: Loading truck hauling ore from KOTH to Darlot.

Ore Sorter Trial

Red 5 is currently assessing the opportunity to trial the use of an ore sorter at the KOTH operations. The use of advanced ore sorting technology has the potential to increase gold production from low-grade ore stockpiles at KOTH, while also reducing the amount of material being trucked to Darlot and reporting to the mill.

Ore sorting technology has been used at other gold mining operations in Western Australia with positive results. Preliminary laboratory testing on selected low-grade samples will be conducted to assess the amenability of KOTH ore to ore sorting. If the results are successful a larger scale pilot plant may be trialed onsite.

Heap Leach Project

Initial results from heap leach amenability test work undertaken during the previous quarter on samples of ore from the KOTH project are positive and indicate the potential for heap leaching of lower grade ores from both the underground and ore which can be accessed via a cut-back on the historical open pit.

Preliminary Intermittent Bottle Roll (IBR) test work indicates >70% gold recovery is achievable at typical heap leach operating conditions. Based on these positive results, further sampling and second stage column leach test work will be scheduled in 2018 and is expected to take approximately three months once started.

The KOTH Heap Leach Project will be pursued during 2018 in parallel with a planned exploration program. A bulk sample of ore from the current underground workings has been mined which is to be crushed and sampled on-site to obtain representative samples for the second stage column leach test work. Further samples are planned to be obtained from diamond drill holes conducted as part of the planned exploration program around the open pit. The column leach test work is expected to start this quarter and will continue for approximately three months.

EXPLORATION AND RESOURCE DEVELOPMENT

An updated Mineral Resource and Ore Reserve statement is expected to be released in the September 2018 Quarter. Resource-to-Reserve conversion is anticipated to increase as custom stope designs are completed for each Reserve block.

Darlot Exploration

CDA Oval workings

Underground resource extension diamond drilling commenced in early January 2018, targeting potential mineralised extensions immediately to the west along strike and down-plunge of the CDA Oval workings, part of the Centenary mining area at Darlot (see Figure 8).

Initial assays from this drilling have been positive, with significant results including:

- 12.9m @ 7.9g/t Au from 78.0m down-hole (Hole GC3748)
- 4.0m @ 9.4g/t Au from 113.2m down-hole (Hole GC3746)
- 5.0m @ 8.2g/t Au from 111.2m down-hole (Hole GC3747)
- 6.0m @ 5.1g/t Au from 62.2m down-hole (Hole CAD0396)

Outlined below are additional significant results recorded since the announcement dated 22 February 2018. Assay results and drill-hole locations for the exploration results quoted above are reported in the announcement dated 22 February 2018.

- 6.7m @ 13.4g/t Au from 55.0m down-hole (Hole CAD0391)
- 4.1m @ 5.3g/t Au from 17.3m down-hole (Hole CAD0393)

All figures quoted above are estimated true widths. Assay results and drill-hole locations for drill holes CAD0391 and CAD0393 are provided in the JORC Table 1 in Appendix 1.

CDA Oval Long Section looking SSE

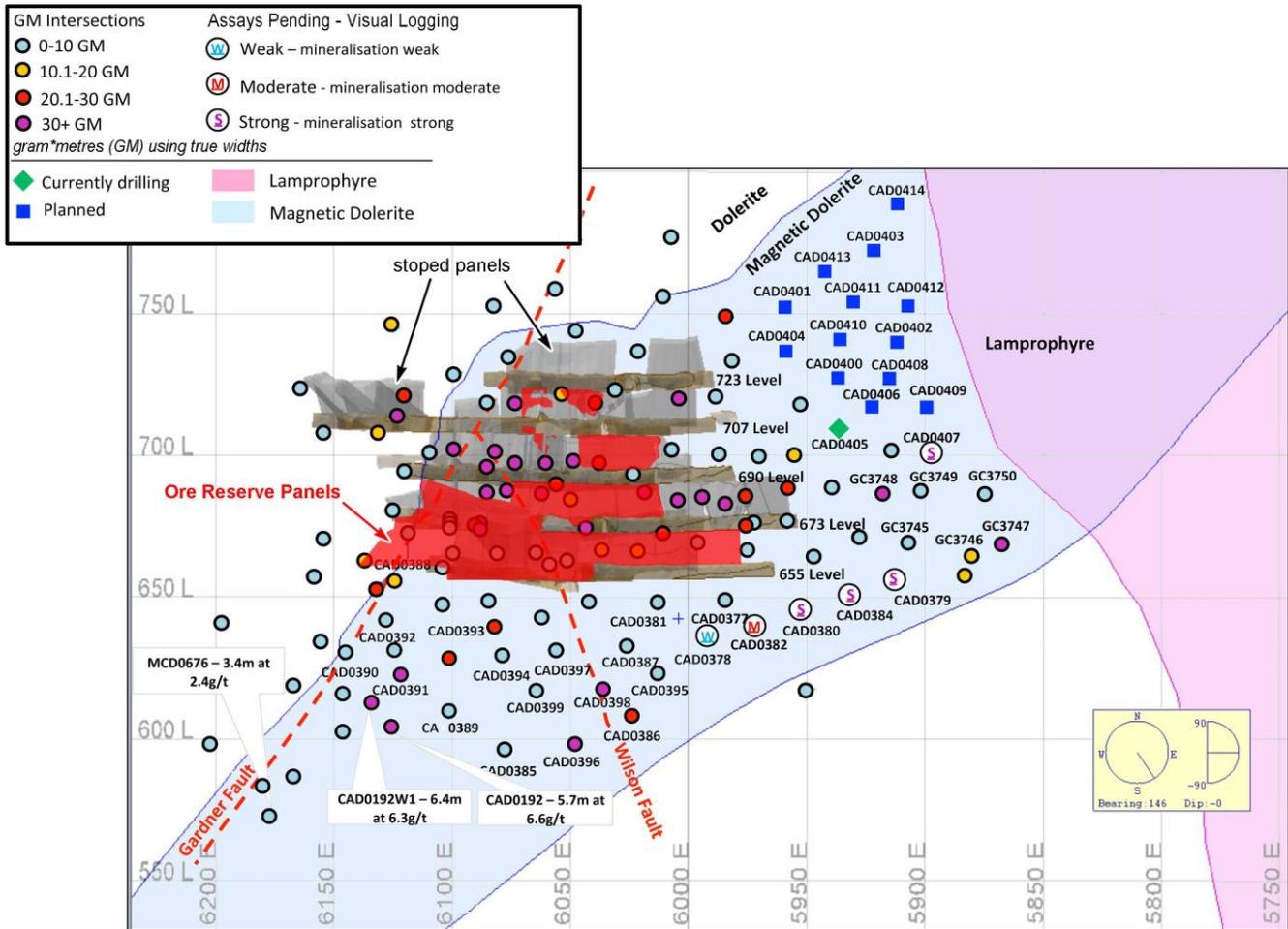


Figure 8: Drilling at the CDA Oval long section looking to the SSE showing current ore development, stoped and planned stoping areas, planned drill holes, gram metre (GM) intercepts of completed holes from current program and historic drill holes and GM values.

Drilling completed to date has identified two prominent shoots below the 655m level with good mineralisation being developed along the contact along the lower portion of the magnetic dolerite and the Oval Fault with another shoot being developed proximal to the Gardner Fault with the shoot following the intersection trend between the Gardner Fault and the magnetic dolerite with mineralisation generally being maintained within the magnetic dolerite.

Drilling for the next quarter is targeting the up-dip portions of the western margins with drilling targeting west of the current stoping and the eastern contact of the regional Lamprophyre (dark blue squares outlined in Figure 8 above).

The CDA Oval workings came into production in February 2017, with this sector of the mine representing a main source of high-grade ore feed to the Darlot plant.

Given the proximity of the newly identified extensions to the existing CDA Oval workings and underground mine infrastructure and services, it is expected that these newly identified areas will be included in the life of mine plan when it is released in the September Quarter.

Once the CDA Oval drilling program is complete, Red 5 will commence modelling and complete an updated mine design which will incorporate the latest drilling results.

Deep diamond drilling

During the Quarter, Red 5 commenced a near-mine and regional deep diamond drilling program at Darlot targeting new discoveries that have the potential to be developed as satellite open pit and/or underground mines to supplement ore feed to the Darlot mill and extend the mine life.

Deep holes have recently been completed at:

- The Aurora target, located approximately 1km south-east of the Centenary mine at Darlot;
- The Waikato – IP Lords/Oval mine corridor targeting a strong 1.5km-long IP chargeability zone located 2km southwest of the Darlot mine; and
- The Waikato Thrust target, located 2km from the Darlot mill.

Details of the drilling programme were provided in the Company’s ASX Announcement dated 16 April 2018. Assay results are currently awaited with initial assays expected to be received during the course of May.

Preliminary logging of the drill core from hole SWDD0040, drilled at the Waikato Thrust target (Figure 9), has returned encouraging geological indications, revealing a broad 100m-wide alteration zone starting at 94m, comprising pervasive albite + carbonate + sericite mineral assemblages in strongly sheared host rock currently interpreted as sediment.

In addition, the drill core shows that the hole intersected two 4m-wide zones of favourable magnetic dolerite host rock at approximately 215m and 347m down-hole. These zones look visually encouraging, showing strong deformation and successive, reworked quartz-carbonate vein sets which host significant sulphides along vein wall rock margins. Follow-up drilling is being assessed to further test this high-priority exploration target.

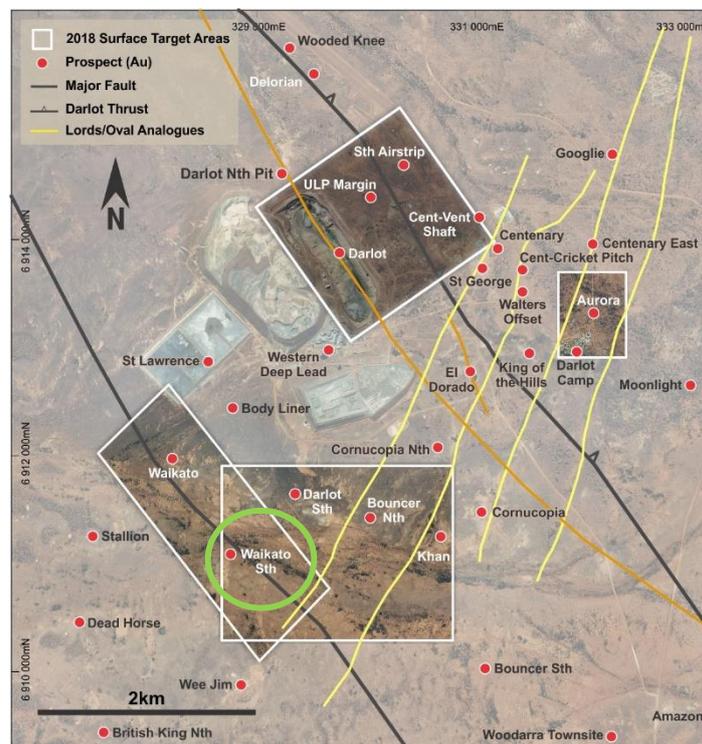


Figure 9: Waikato Thrust and the near surface Waikato South target locations (shown in green).

King of the Hills Exploration

Diamond drilling has been underway at KOTH since January 2018 with the aim of improving geological confidence along strike and down-dip of multiple lodes in the North and Central mining areas. A total of 47 drill holes for 7,714 metres was completed.

Of the 47 holes drilled, 20 holes have been logged and assayed. Of the 20 holes, drilling has returned positive results, with visible gold observed in drill core from several locations (see Figure 10). Assay results returned from KOTH include:

- Riverrun Lode – 2.8m @ 59g/t Au from 76.5m (includes 1.6m @ 117g/t Hole KHRD0028)
- Riverrun Lode – 0.25m @ 10.1g/t Au from 6.45m (Hole KHRD0017)
- Aggo Lode – 0.2m @ 17.4 g/t from Au 43.7m (Hole KHRD0016A)
- Aggo Lode – 0.2m @ 56.4 g/t from Au 25.5m (Hole KHRD0017)

Drilling has also intersected new lodes that were not previously modelled. Outlined below are some of the key drill results:

- New Zone – 0.2m @ 27.7g/t from 46.8m (Hole KHRD0001)
- New Zone – 1.0m @ 19.4g/t from 28.0m (Hole KHRD0009)
- New Zone – 0.7m @ 7.8 g/t from 33.3m (Hole KHRD0009)

All figures quoted above are estimated true widths. Assay results and drill-hole locations for the KOTH drill holes quoted above are provided in the JORC Table 1 in Appendix 2.

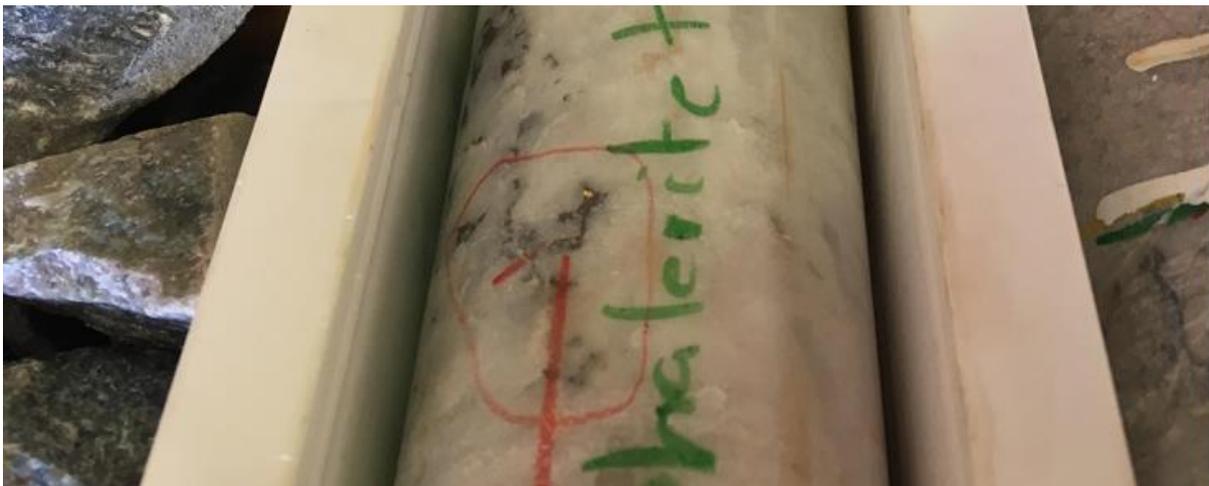


Figure 10: Visible gold (circled red) returned from exploration drilling at the Riverrun area (Hole KHRD0028), KOTH.

Drill Target Areas

For the North mining area the lodes that were targeted for resource definition included the Duncan, Baelor, Regal and Imperial. Drilling was also done targeting the eastern tension veins along the eastern flank as exploration targets to gain additional mining opportunities. A total of 36 holes were drilled into the North mining area for a total of 6,107m.

In the Central mining area, lodes that were targeted for resource definition included the River Run, Theon, Greyjoy and Westoros. Upon completion of drilling into the River Run lodes, two new ore bodies were identified. These have been called the Gilly and Aggo lodes. The Gilly and Aggo lodes were intersected in the capital development and defined through further drilling. A total of 11 holes were drilled into the Central mining area for a total of 1,607m.

SIANA GOLD PROJECT, PHILIPPINES

Through its Philippine-affiliated company Greenstone Resources Corporation, the Red 5 Group holds an interest in the Siana Gold Project, located on the island of Mindanao in the Philippines, which is held under

a Mineral Production Sharing Agreement (MPSA). Mining operations at the Siana Project are currently suspended, pending an improvement in operating conditions in the Philippines.

Ongoing activities at Siana during the quarter included dewatering of the open pit, monitoring of geotechnical issues and pit wall stability and community and government relations activities.

CORPORATE

Takeover Bid for Bullseye Mining Limited

During the Quarter, Red 5 announced a conditional off-market takeover bid for all of the fully paid ordinary shares in Bullseye Mining Limited. Bullseye is an unlisted public company whose Western Australian-based gold portfolio includes the Laverton Project, located ~30km to the north of the Darlot Gold Mine, the Southern Cross Gold Project and the Aurora Gold Project.

The proposed transaction is consistent with Red 5's previously announced Eastern Goldfields Consolidation Strategy, given the proximity of the Laverton Project to the centrally located processing facility at Darlot.

Bullseye shareholders will be offered 1 fully-paid ordinary share in Red 5 for every 5 Bullseye Shares they hold. The Offer values the equity in Bullseye at the time of the announcement of the bid at approximately A\$4.016 million based on the trading price of Red 5 shares at the time of the announcement.

Further details of the transaction are outlined in the Company's ASX Announcement dated 19 February 2018 and the Bidders Statement lodged with ASX.

Eastern Goldfields Consolidation Strategy

The Company continued with progressing its Eastern Goldfields Consolidate Strategy in the acquisition of the Ockerburry tenement as referred to in the ASX announcement on 16 April 2018 (see Figure 11).

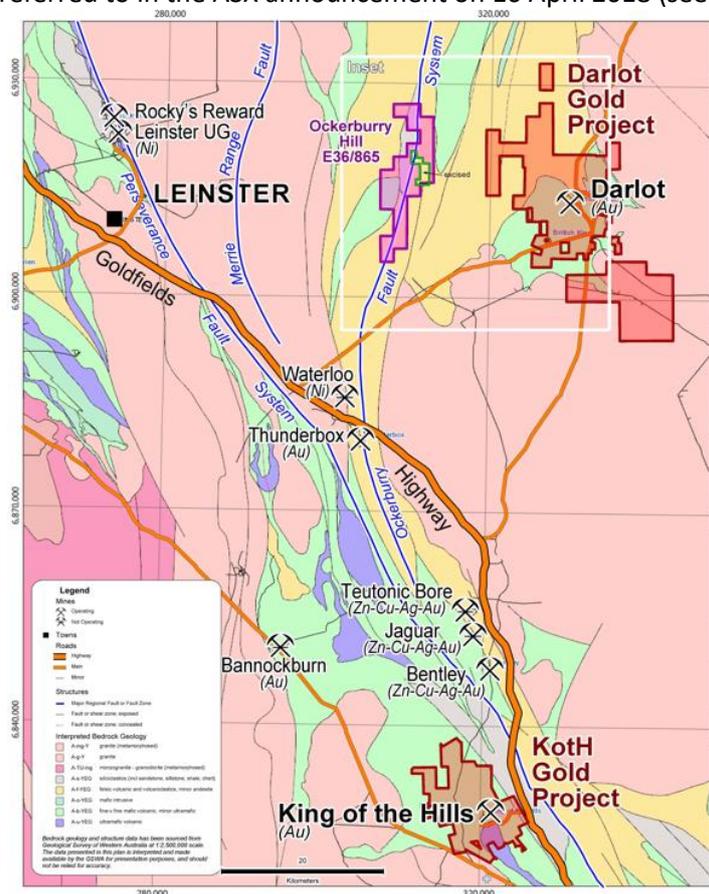


Figure 11: Ockerburry Hill (E36/865) location plan, Red 5 Projects, basement geology and nearby mines

FINANCIAL

Cash balance

The Group's cash balance, including bullion on hand at the end of March 2018 was \$17 million. As previously advised, a working capital debt facility of \$10-\$15 million is under consideration by Red 5.

Hedging

During the previous Quarter Red 5 signed a bullion agreement with MKS Switzerland S.A., which provides the Company with the option but not the obligation to forward sell up to 30,000oz over a six month period.

As at 31 March 2018, Red 5 had entered into forward sales with MKS for a total of 27,000oz at an average price of \$1,723 AUD with settlement dates between April 2018 to September 2018.

2018 Production Guidance and Outlook

Gold recovered guidance for the Darlot operations, including from KOTH, for calendar year 2018 is in the range of 85,000-95,000oz.

Production for the June 2018 Quarter is expected to be in the range of 18,000-23,000oz at an all-in sustaining cost (AISC) of between \$1,400 - \$1,550 per ounce.

Mt Cattlin Royalty

Red 5 holds the right to receive a royalty of \$1.50 per tonne of ore processed from the Mt Cattlin lithium-tantalum mine in Western Australia, which is owned and operated by ASX-listed Galaxy Resources Limited (ASX: GXY).

The Board of Red 5 considers the right to receive the Mt Cattlin royalty as a valuable asset and is continuing to evaluate ways to maximise that value to the Group.

ENDS

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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.

Competent Person Statement for Exploration Results

The information in the report to which this statement is attached that relates to Exploration Results is based upon information compiled by Mr Byron Dumpleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumpleton is a full-time employee of Red 5 Limited. Byron Dumpleton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves'. Byron Dumpleton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

RED 5 LIMITED
TENEMENT SCHEDULE – 31 MARCH 2018

WESTERN AUSTRALIA				
Project	Tenement number	Red 5 interest		
<i>Darlot Gold Mine</i>	E47/1247, E37/1268, E37/1269, E37/1296, E37/1297, E37/1298, L37/0109, L37/0110, L37/0118, L37/0206, L37/0207, L37/0223, L37/0224, L37/0230, L37/0231, M37/0155, M37/0252, M37/0373, M37/0417, M37/0418, M37/0419, M37/0420, M37/0584, M37/0592, M37/0608, M37/0667, M37/0774, M37/0775, M37/1217, P37/8698, P37/8699, P37/8700, P37/8701, P37/8716, P37/8788, P37/8789	100%		
	M37/0552, M37/0631, M37/0709, M37/1045	49%		
	M37/0246, M37/0265, M37/0320, M37/0343, M37/0345, M37/0393, M37/0776	83.5%		
	M37/0421, M37/0632	100% with portion of tenements at 49% via agreement		
<i>King of the Hills Gold Project</i>	L37/0211, M37/0021, M37/0067, M37/0076, M37/0090, M37/0179, M37/0201, M37/0222, M37/0248, M37/0330, M37/0394, M37/0407, M37/0410, M37/0416, M37/0429, M37/0449, M37/0451, M37/0457, M37/0496, M37/0529, M37/0544, M37/0547, M37/0548, M37/0551, M37/0570, M37/0571, M37/0572, M37/0573, M37/0574, M37/0905, M37/1050, M37/1051, M37/1081, M37/1105, M37/1165, P37/8391, P37/8392, P37/8393, P37/8394	100%		
<i>Montague Project</i>	M57/429, M57/485, E57/793	25% free carried		
PHILIPPINES				
Project	Tenement number	Registered holder	Equity interest	
			Red 5	Other
<i>Siana Gold Project</i>	MPSA 184-2002-XIII APSA 46-XIII	Greenstone Greenstone	40%	SHIC 60%
			40%	SHIC 60%
<i>Mapawa gold project</i>	MPSA 280-2009-XIII	Greenstone	40%	SHIC 60%

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

WESTERN AUSTRALIA

Project	Tenement number	Red 5 interest
<i>Darlot Gold Mine</i>	Applications lodged for L37/0230, L37/0231	100%

Abbreviations

Tenements (Australia)

M: Mining Lease

P: Prospecting Licence

E: Exploration Licence

L: Miscellaneous Licence

Tenements (Philippines)

MPSA: Mineral Production Sharing Agreement

APSA: Application for MPSA

Company Name

Greenstone: Greenstone Resources Corporation

SHIC: Surigao Holdings and Investments Corporation

Appendix - 1

Darlot Gold Mine – Significant Assays for CDA Oval Underground Drilling

Table 1 CDA Oval 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	Collar Location
CAD0391	5943.8	4756.7	656.7	-40	38	81	O678SP
CAD0393	5943.8	4756.6	656.7	-54	121	28.88	O678SP

Table 2 CDA Oval significant assays report in this announcement

Hole ID	From	Length (m)	Estimated True Width (m)	Au g/t	Comments
CAD0391	55.0	10	6.7	13.4	Oval Structure
CAD0393	17.3	7.0	4.1	4.1	Oval Structure

JORC Code, 2012 Edition – Table 1 for the CDA Oval Resource Exploration results – Darlot Gold Mine

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"> Diamond core (DD) drilling provided pulverised chips and competent lengths of core samples. Diamond core is predominantly NQ2 with some HQ and 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. Some core is whole sampled (full core collection) when necessary, but most core is half cut core. Digital photographs are taken and stored for reference purposes. Where possible core is cut in half with one half only being submitted for analysis at the Laboratory, with the other half is stored in the core farm for reference. Refer to section "Sub-sampling techniques and sample preparation" and "Quality of assay data and laboratory tests" for Sampling techniques.
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 Centenary Depth Analogue Oval (CDA Oval) area includes diamond drilling (DD). Underground DDH is usually NQ2 or LTK60.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill sample recoveries are recorded for each sample number and stored in the Acquire database. Diamond core samples were geotechnically logged and sample recoveries calculated. Most drill samples penetrating mineralisation are diamond core. 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. Face sampling, by its nature, can be a biased sampling method, relying on manual 'picking' of the face by either a geological hammer, or by a Jumbo scraping sample material off the face and collected by the mine geologist. Face sampling can

Criteria	JORC Code explanation	Commentary
		<p>be regarded as having 100% sample recovery, however the Competent Person is cognisant of sampling bias. The use of face samples in grade estimation is provided in Section 3.</p> <ul style="list-style-type: none"> • Periodic reviews of early drilling assay results and bias may be done from time to time where required on historical prospects where new drilling is done. Q-Q Plots of the re-drills and original holes are correlated and any bias (positive / negative) identified. This is utilised in any future interpretations and modelling. • The supervising geologist monitored the diamond core recoveries and discussed any shortcoming with the driller. Recoveries are generally very good however.
Logging	<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 present at all times during drilling and sampling. Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • Diamond core were logged for lithology, structure, stratigraphy, mineralisation, alteration, geophysical (magnetic properties) and geochemical properties (multi-element assays) and physical measurements (rock hardness, geotechnical RQD's, density, acid rock drainage (ARD)). • The full sample lengths were logged. Core was photographed (mostly wet).
Sub-sampling techniques and sample preparation	<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 sample lengths can be variable in a mineralized zone, though usually no larger than one-metre. This enables the capture of assay data for narrow structures and localized grade variations. • Grade control drill holes are sampled as whole core. DD 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. • DD core is cut by a getoech field assistant. • The sampling protocols for both DD and Face are considered appropriate for the style of mineralisation. • A summary of the sample preparation process is as below: <ul style="list-style-type: none"> ○ Oven dried at 105°C. ○ Jaw crushed to -12 mm. ○ If sample >3kg, Boyd crusher to 3 mm, and riffle split to <3kg. ○ Pulverised in LM5.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ 250-300 g pulp sample taken. ○ Remainder of pulp returned to calico sample bag. • Quality Control (QC) samples are inserted at a rate of 1 in 20. All standards used are Certified Reference Materials (CRM). The insertion of blanks is under the control of the geologist and CRMs are usually inserted one per batch. • Sample sizes are considered appropriate to the grain size of the material being sampled.
<p>Quality of assay data and laboratory tests</p>	<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 (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Primary assaying of face samples and DD samples has been undertaken by ALS Kalgoorlie for considerable time. Documentation regarding more historical holes and their sample analyses are not well documented. Analysis 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 are periodically undertaken. • The processes are considered total. • Previous operators employed a comprehensive QA/QC regime with CRMs, blanks, quartz flush checks and grind checks routinely monitored. Coarse duplicates from crush residue, and pulp duplicates from pulp residues were regularly monitored to test the quality of sub sampling stages. Results are documented on a quarterly basis, with any failures or irregularities investigated and actions taken to correct the issue. Regular communications were had with ALS. • Umpire analyses were undertaken at Independent Assay Laboratories (IAL) for selected samples comprising a 100 sample batch. Results show a reasonable correlation with the original samples, with differences largely attributable to nugget effects. • Acceptable levels of accuracy and precision were established prior to accepting the sample data as support for the Mineral Resource estimate. • The QAQC procedures and results show acceptable levels of accuracy and precision were established.
<p>Verification of sampling and assaying</p>	<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> 	<ul style="list-style-type: none"> • CDA Oval is a recently discovered deposit within Darlot Gold Mine, and intersections with significant Au grade are not unknown. Visible Au is often observed. If core samples with significant intersections are logged then alternative geological personnel are likely to review and confirm the results. • No twin drilling has occurred at CDA Oval.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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 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 exploration 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 either by manual or to customised digital logging tools with stringent validation and data entry constraints. Geologists load data in the acquire database where initial validation of the data occurs. The data are uploaded into the database by the geologist after which ranking of the data happen 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. • No adjustments are made to the data.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Collars are marked out pre-drilling and surveyed post-drilling by licensed surveyors. All recent 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. • Underground voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the depletion of the Mineral Resource model.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Typical drill spacing in CDA Oval ranges up to 40x40m, which is reduced to around 15x15m in the grade control 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 Centenary. • Samples were not composited prior to dispatch for analyses.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • CDA Oval was drilled by a combination of underground diamond holes and face sampling, with each face sample trace assigned a drill hole collar ID. Underground drilling is confined to drill cuddies and the orientation of exploration holes is often oblique to the mineralisation. Face sampling traces are aligned orthogonal to the dip of the mineralisation, as exposed in the face, whenever possible. • Resultant sampling bias, particularly from face sampling, is usually retained in the drill database and any potential impact upon the Mineral Resource was not assessed. The Competent Person does not believe any potential impacts to be material in terms of grade interpolation.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<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 gold and this renders the core susceptible to theft,

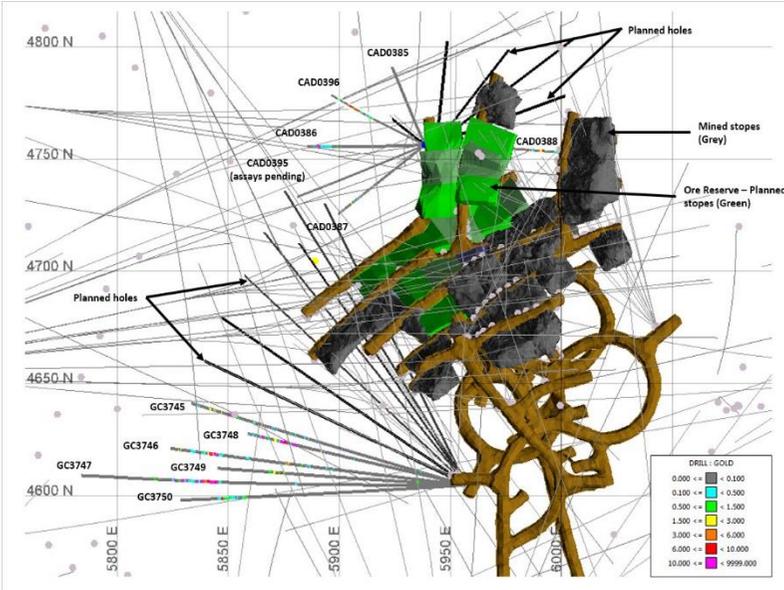
Criteria	JORC Code explanation	Commentary
		<p>however the risk of sample tampering is considered low.</p> <ul style="list-style-type: none"> ALS Kalgoorlie organise transport companies to pick up bagged samples from a secured locality at the mine site. These are then transported to the laboratory facility for further preparation and assaying. All samples received by the laboratory are physically checked against the despatch 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.
Audits or reviews	<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 sampling and core cutting at Darlot. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review core logging and sampling 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.)

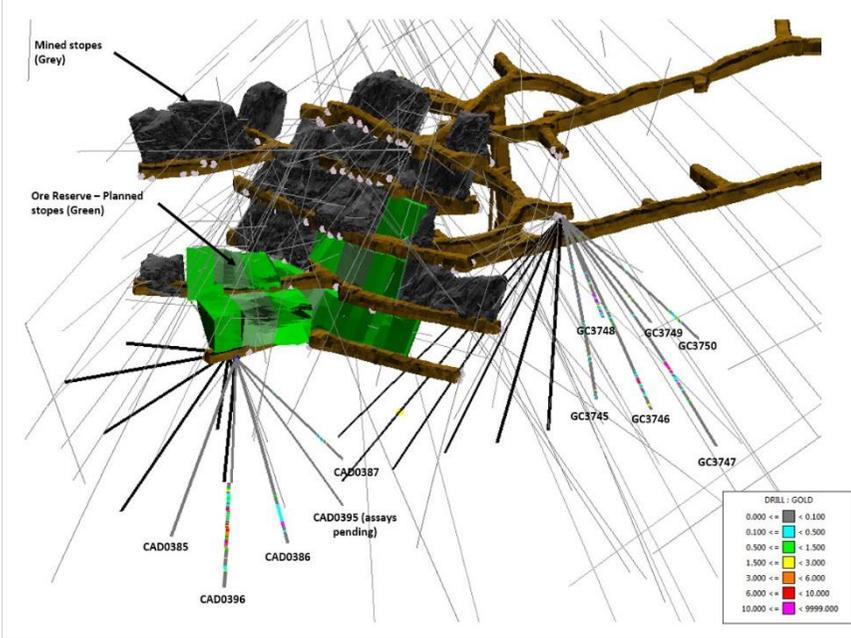
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • CDA Oval is covered by mining lease M37/155 and held by Darlot Mining Company Limited which 100% is owned by Red 5 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 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"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • CDA Oval is part of the Darlot Gold Mine, which 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. • CDA Oval was discovered in 2015, and underground development commenced in 2016. Mining has continued to the present day. • To the end of October 2017, the Darlot Gold Mine has produced 17 Mt @ 4.8 g/t Au for 2.7 Moz. • A total of 139 Diamond drill holes (54,704.42 m), (including 23 RCDD holes), and 148 face samples (773.34 m) support the Mineral Resource announced in December 2017. • 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"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> • The CDA Oval deposit is located approximately 0.5 km east of the Darlot open pit and has been defined between 470 m and 1,200 m below the surface. • 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 un-favorable host rock for mineralisation and in most cases are barren. • The hanging-wall and foot-wall veins associated with the CDA Oval mineralisation typically dip to the NW between ~5° and 25° with the Main Oval structure dipping at around 45° to the NW. The CDA Oval deposit also encompasses the Twelfth man and Burswood fault structures which are similar to the Oval and dip at ~70° to the NW too. The recent mining history of the CDA Oval area and associated reconciliations has proven the veracity of this model. • 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.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole information from Darlot drill programs, predominantly diamond core and face sampling, 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.

Criteria	JORC Code explanation	Commentary
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration results are not reported here, with most drill holes and face samples used to support the Mineral Resource estimate. Sludge samples are recorded in the drill hole database but were not used in the Mineral Resource estimate due insufficient reliability of sampling methods.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> From mapping and diamond drilling, mineralisation typically dips to the NW between ~5° and 25°. Drillholes 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>Diagrams</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plan view representing the CDA Oval (Darlot Gold Mine) shown below:  <ul style="list-style-type: none"> Oblique view representing the CDA Oval (Darlot Gold Mine) shown

Criteria	JORC Code explanation	Commentary
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below:



<p><i>Balanced reporting</i></p>	<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"> Exploration results reported are balanced with figures quoting down hole drill lengths and estimated true widths. Figures quoted are in targeted areas for mining.
<p><i>Other substantive exploration data</i></p>	<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"> CDA Oval is part of the Darlot Gold Mine, and the lodes were geologically mapped in underground exposures. The geological mapping provided a foundation for the interpretation of the geological models. A report from 2017 on metallurgical test-work done by ALS AMMTEC for the CDA Oval lodes suggested that a recovery of 91% was achievable based on the sample composites provided by the Darlot Geology department. Samples were tested for bulk density using the water immersion technique. Fresh core billets (not weathered) were not required to be wax coated prior to immersion.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> CDA Oval is open along strike and down dip, with potential for additional gold mineralisation in these directions. Plans are currently being formulated for exploration drilling to test these targets.

Appendix - 2

King of the Hills – Significant Assays for Underground Drilling

Table 1 King of the Hills 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	Collar Location
KHRD0001	50,452.16	10,403.65	5,146.63	-36.7	197.0	70	C 5140 INC
KHRD0005	50,573.02	10,403.92	5,095.91	-1.4	21.8	125	E 5095 RAW
KHRD0008	50,557.10	10,396.58	5,095.07	6.6	346.4	206.8	E 5095 RAW
KHRD0009	50,556.78	10,396.69	5,096.12	-20.9	346.6	245.7	W 5095 SP3
KHRD0016A	50,422.67	10,388.05	5,145.38	3.1	225.0	130	W 5095 SP3
KHRD0017	50,422.62	10,388.12	5,145.33	3.1	245.0	150	W 5095 SP3
KHRD0021	50,498.22	10,717.22	5,093.86	44.5	87.0	254.9	Central Decline
KHRD0022	50,498.28	10,717.07	5,093.91	45.5	96.7	276	Central Decline
KHRD0023	50,498.13	10,717.08	5,093.89	51.4	89.0	278.8	Central Decline
KHRD0027	50,399.67	10,332.16	5,163.11	1.4	75.5	55.9	E 5005 SP
KHRD0028	50,401.32	10,329.89	5,162.91	3.4	102.4	89.6	E 5050 ACC

Table 2 King of the Hills significant assays report in this announcement

Hole ID	From	Length (m)	Estimated True Width (m)	Au g/t	Comments
KHRD0001	55.8	0.4	0.3	6.1	River Run
KHRD0001	35.6	1.3	1.2	4.5	Gilly
KHRD0001	46.8	0.2	0.2	27.7	New Zone
KHRD0005	97.0	0.6	0.6	1.2	Duncan
KHRD0005	108.6	0.3	0.3	0.2	Lower Duncan
KHRD0008	165.9	0.2	0.2	0.0	Duncan
KHRD0009	28.0	1.0	1.0	19.0	New Zone
KHRD0009	33.3	0.7	0.7	7.8	New Zone
KHRD0009	160.2	0.2	0.2	6.2	Duncan
KHRD0016A	7.1	0.2	0.2	5.9	River Run
KHRD0016A	13.7	0.2	0.2	6.0	New Zone
KHRD0016A	43.7	0.2	0.2	17.4	Aggo Lode
KHRD0017	6.5	0.3	0.3	10.1	River Run
KHRD0017	56.4	0.2	0.2	56.4	Aggo Lode
KHRD0021	235.0	0.7	0.5	2.8	Regal
KHRD0022	214.8	0.7	0.5	3.8	Regal
KHRD0023	68.6	0.2	0.2	7.2	New Zone
KHRD0027	48.1	0.3	0.2	5.5	River Run
KHRD0027	49.1	0.2	0.2	5.3	River Run
KHRD0028	76.4	3.2	2.8	59.0	River Run (includes 1.4m @ 117.1 g/t) and 0.8 m @ 0.09 g/t.

JORC Code, 2012 Edition – Table 1 for King of the Hills

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"> Diamond core (DD) drilling provided pulverised chips and competent lengths of core samples.. Drill hole data have unique drill hole IDs. Diamond core is NQ2, laid out, measured and logged in its entirety. Core is marked up with a maximum core length of 1.2 m, depending on core size. Some core is whole sampled (full core collection) when necessary, but most core is half cut core. Digital photographs are taken and stored for reference purposes. Where possible core is cut in half with one half only being submitted for analysis at the Laboratory, with the other half is stored in the core farm for reference.
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 reported for the King of the Hills area is diamond drilling (DD). Underground DDH is NQ2.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill sample recoveries are recorded for each sample number and stored in the Red 5 central database. Sample recoveries calculated. All drill samples penetrating mineralisation are diamond core. Core recovery factors for core drilling are generally very high typically in excess of 95% recovery. QAQC procedures as per industry standard. Standards are placed every 20 samples which include a low grade, medium grade or a high grade certified reference material (CRM). Barren quartz flushes are requested when high grade results are expected. The supervising geologist monitored the diamond core recoveries and discussed any shortcoming with the driller. Recoveries are generally

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<p>very good.</p> <ul style="list-style-type: none"> • Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • Diamond core were logged for lithology, structure, stratigraphy, mineralisation, alteration, geophysical (magnetic properties) and geochemical properties (multi-element assays) and physical measurements (rock hardness, geotechnical RQD's). • The full sample lengths were logged. Core was photographed (mostly wet).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • DD core sample lengths can be variable in a mineralized zone, though usually no larger than 1.2 metres. Minimum sample interval is 0.2 metres. This enables the capture of assay data for narrow structures and localized grade variations. • Some of the drill holes are sampled as whole core with main mineralized zones half cut. DD 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. • DD core is cut by a geology field assistant. • The sampling protocols for both DD are considered appropriate for the style of mineralisation. • A summary of the sample preparation process is as below: <ul style="list-style-type: none"> ○ Oven dried at 105°C. ○ Jaw crushed to -12 mm. ○ If sample >3kg, Boyd crusher to 3 mm, and riffle split to <3kg. ○ Pulverised in LM5. ○ 250-300 g pulp sample taken. ○ Remainder of pulp returned to calico sample bag. • Quality Control (QC) samples are inserted at a rate of 1 in 20. All standards used are Certified Reference Materials (CRM). The insertion of blanks is under the control of the geologist and CRMs are usually inserted one per batch. • Sample sizes are considered appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<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 (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Primary assaying of the DD samples has been undertaken by ALS Kalgoorlie. Documentation regarding more historical holes and their sample analyses are not well documented. Analysis 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 are periodically undertaken. • The processes are considered total. • Previous operators employed a comprehensive QA/QC regime with CRMs, blanks, quartz flush checks and grind checks routinely monitored. Coarse duplicates from crush residue, and pulp duplicates from pulp residues were regularly monitored to test the quality of sub sampling stages. Results are documented on a quarterly basis, with any failures or irregularities investigated and actions taken to correct the issue. Regular communications were had with ALS. • Umpire analyses were undertaken at Independent Assay Laboratories (IAL) for selected samples comprising a 100 sample batch. Results show a reasonable correlation with the original samples, with differences largely attributable to nugget effects. • Acceptable levels of accuracy and precision were established prior to accepting the sample data as support for the Mineral Resource estimate. • The QAQC procedures and results show acceptable levels of accuracy and precision were established.
<p>Verification of sampling and assaying</p>	<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 Senior Geological personnel are likely to review and confirm the results. • No twin drilling has occurred at CDA Oval. • All data at KoTH is stored in an SQL relational database format and software. 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 exploration 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 either by manual or to customised digital logging tools with stringent validation and data entry constraints. Geologists load data in the database where initial validation of the

Criteria	JORC Code explanation	Commentary																					
		<p>data occurs. The data are uploaded into the database by the geologist after which ranking of the data happen based on multiple QAQC and validation rules.</p> <ul style="list-style-type: none"> 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. No adjustments are made to the data. 																					
<p><i>Location of data points</i></p>	<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 recent 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. <p>A local mine grid system (King of the Hills) is used. It is rotated 25.89 degrees east of MGA_GDA94 Zone 51, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid.</p> <table border="1"> <thead> <tr> <th></th> <th>KOTHEast</th> <th>KOTHNorth</th> <th>RL</th> <th>MGAEast</th> <th>MGANorth</th> <th>RL</th> </tr> </thead> <tbody> <tr> <td>Point 1</td> <td>49823.541</td> <td>9992.582</td> <td>0</td> <td>320153.794</td> <td>6826726.962</td> <td>0</td> </tr> <tr> <td>Point 2</td> <td>50740.947</td> <td>10246.724</td> <td>0</td> <td>320868.033</td> <td>6827356.243</td> <td>0</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Underground voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the drill and 		KOTHEast	KOTHNorth	RL	MGAEast	MGANorth	RL	Point 1	49823.541	9992.582	0	320153.794	6826726.962	0	Point 2	50740.947	10246.724	0	320868.033	6827356.243	0
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Criteria	JORC Code explanation	Commentary
		mine planning.
Data spacing and distribution	<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 in KOTH ranges up to 80x80m, which is reduced to nominal 20x20m in the grade control areas. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for KOTH. • Samples were not composited prior to dispatch for analyses.
Orientation of data in relation to geological structure	<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"> • KOTH was drilled by underground diamond holes. Underground drilling is confined to drill cuddies and the orientation of exploration holes is often oblique to the mineralisation. • Resultant sampling bias is usually retained in the drill database and any potential impact upon future Mineral Resource estimations was not assessed. The Competent Person does not believe any potential impacts to be material in terms of grade interpolation.
Sample security	<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, KOTH is a remote site and the number of outside visitors is minimal. The deposit is known to contain visible gold and this renders the core susceptible to theft, however the risk of sample tampering is considered low. • Site base geologist 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 despatch 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.
Audits or reviews	<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 sampling and core cutting at KOTH. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required.

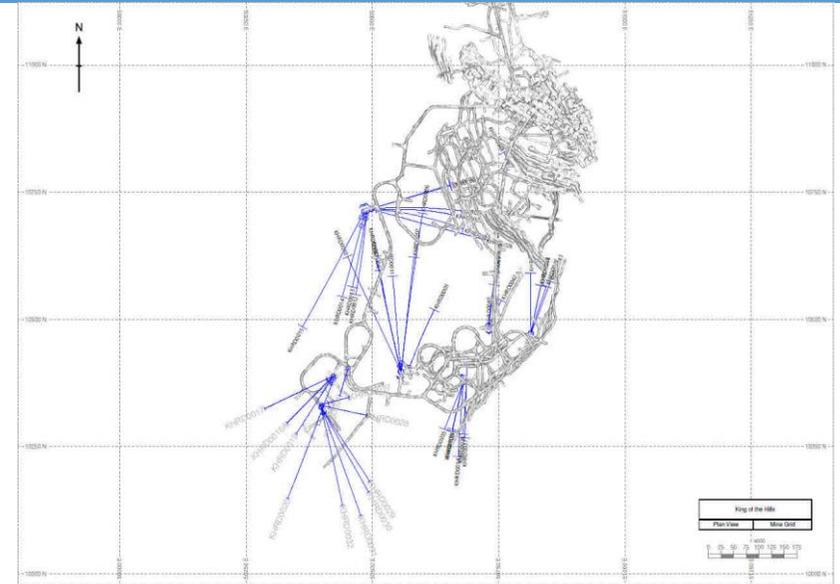
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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"> The King of the Hill pit and near mine exploration are located on M37/67, M37/76, M37/90, M37/201 and M37/248 which expire between 2028 and 2031. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Red 5 Limited. The mining leases are subject to a 1.5% 'IRC' royalty. Mining leases M37/67, M37/76, M37/201 and M37/248 are subject to a mortgage with 'PT Limited'. All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF. There are currently no native title claims applied for or determined across these mining leases. However, an agreement for Heritage Protection between St Barbara Mines Ltd and the Wutha People still applies. Lodged aboriginal heritage site (Place ID: 1741), which is an Other Heritage Place referred to as the "Lake Raeside/Sullivan Creek" site, is located in M37/90..
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Harbour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation. Various companies (Esso, Ananconda, BP Minerals. Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboynne took over Kulim's interest and outlined a new resource while Mount Edon carried out

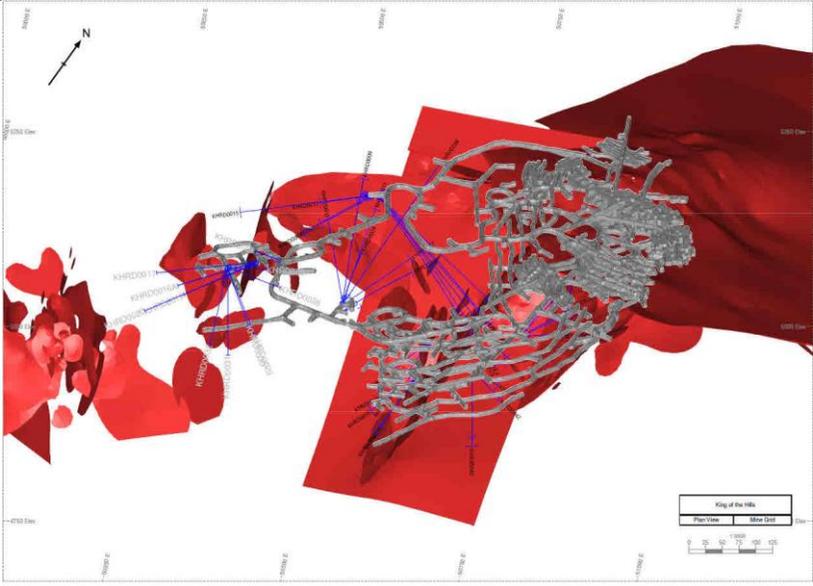
Criteria	JORC Code explanation	Commentary
		<p>exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon acquiring the whole project area from Kulim, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into the Tarmoola Project. Pacmin bought out Mount Edon and were subsequently taken over by Sons of Gwalia.</p> <ul style="list-style-type: none"> In 2001 Sons of Gwalia acquired the Tarmoola mine from PacMin and continued mining until it was bought by St Barbara in 2005. King of The Hills is the name given to the underground mine which St Barbara developed beneath the Tarmoola pit. St Barbara continued mining at King of The Hills and processed the ore at their Gwalia operations until 2005 when it was put on care and maintenance. It was subsequently sold that year to Saracen Minerals Holdings who re-commenced underground mining in 2016 and processed the ore at their Thunderbox Gold mine. In October 2017 Red 5 Limited purchased King of the Hills (KOTH) Gold Project from Saracen.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The KOTH 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. Gold mineralisation is associated with sheeted quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have occurred within a brittle/ductile shear zone with the main thrust shear zone forming the primary conduit for the mineralising fluids. Pre-existing quartz veining and brittle fracturing of the granite created a network of second order conduits for mineralising fluids. Gold appears as free particles or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in</i> 	<ul style="list-style-type: none"> Drill hole collar locations, azimuth and drill hole dip and significant assays are reported in the tables preceding this Table 1 document - King of the Hills – Significant Assays for Underground Drilling.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration have been calculated using weighted average length average No grade cuts have been applied. Minimum value use is 0.5 g/t Au. Internal dilution up to 1m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. Note due to the type of mineralization high grade values are common over narrow intervals. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Drillholes 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. True width can generally be calculated because the dip of the lode in most cases are known.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Diagram below: Plan view of the current KoTH UG workings (grey) and the UG holes (blue) drilled at KoTH during FY18 Q3:



- Diagram below: Oblique view showing completed holes (blue) drilled during FY18 Q3 with the current KoTH UG workings (grey) and the current interpreted lodes:

Criteria	JORC Code explanation	Commentary
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<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"> Exploration results reported are balanced with figures quoting down hole drill lengths and estimated true widths. Figures quoted are in targeted areas for mining narrow long hole open stoping methods. Minimum planned stoping widths are between 1.0 to 1.5 metres.
<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"> Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. Seismic and gravity surveys were carried out in 2003 and 2004 in an effort to identify controls on the mineralisation. Preliminary results indicated that the Tarmoola granite has a base and that mafics exist below this. The reporting was not completed due to Sons of Gwalia entering into administration. St Barbara completed an extended gravity survey from the previous one that was successful in delineating the granite/greenstone contact and mapped poorly tested extensions to known mineralised trends.
<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). 	<ul style="list-style-type: none"> Red 5 Limited is currently reviewing the resource models and geology interpretations provided from the purchase of KoTH from Saracen

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>with drilling currently design to test the next one to two year mine plan for UG. Red 5 are also designing drilling to test the interpreted low grade mineralization not publically reported and its potential for heap leaching.</p> <ul style="list-style-type: none"> • No diagrams have been issued to show the proposed drilling plans for the KoTH resource.