RED 5 Limited

21 October 2015

Maiden 289,000oz Gold Resource for Mapawa LSY Deposit

Inaugural JORC 2012 resource lays foundations for development studies on strategic deposit located 20km north of Siana Gold Project

Highlights

- JORC 2012 compliant Indicated and Inferred Mineral Resource totalling **8.8Mt @ 1.0g/t Au for 289,000oz** estimated for the Mapawa LSY deposit, located 20km north of the Siana Gold Project.
- Resource based on 13,798m of drilling, including 5,628m of historical drilling by Suricon (the previous operator) and 8,170m of additional diamond drilling completed by Greenstone Resource Corporation (GRC), a Red 5 affiliated company, in 2010 and 2011.
- Medium term potential of the Mapawa LSY deposit to be outlined in a Scoping Study to evaluate the development potential of providing the higher grade ore as incremental mill feed to the Siana Gold Project during the proposed Underground Operations stage.
- Longer term potential of the Mapawa deposit to be assessed, with further exploration activities to be conducted with the goal of increasing the Mineral Resource sufficiently to enable a possible stand-alone Gold-Copper operation. The deposit remains open down-plunge and along strike and numerous magnetic and geophysical targets also remain to be tested on the Mapawa tenement.

OVERVIEW

Red 5 Limited (ASX: RED) is pleased to announce that an inaugural JORC 2012 Mineral Resource estimate has been completed for the **Mapawa LSY deposit**, a strategic development and growth opportunity for the Company located approximately 20km north of the operating Siana Gold Project in the Surigao del Norte mining region of the Philippines (*see Figure 3 – regional location map*).

The resource, which was independently estimated by geological consultants Optiro Pty Ltd, with the reported figures below based on a 0.7g/t gold cut-off (the same cut-off used at the Siana Gold Project), comprises:

- Indicated Resource 3.3Mt grading 1.0g/t gold for 103,000 contained ounces
- Inferred Resource 5.5Mt grading 1.0g/t gold for 185,000 contained ounces

- **Total Mineral Resource 8.8Mt grading 1.0g/t gold for 289,000 contained ounces**

The Mineral Resource is reported on a dry tonne basis. See the attached JORC Table 1 for additional details.

The Mapawa Project is a substantial gold-copper porphyry prospect which forms part of Red 5's broader regional tenement portfolio in the highly prospective Surigao del Norte mining province in the Philippines. The deposit area has been known to be prospective for gold since the 1930s. From 1988 to 1990, Surigao Consolidated Mining Company (Suricon) actively explored the area and commenced field mapping, trenching and drilling, targeting the surface epithermal gold veins, culminating in a limited trial-mining exercise in the late 1990s.

The Mapawa Project was also drilled by Greenstone Resource Corporation (GRC) in 2010 and 2011, returning some significant intersections including **167m @ 1.06g/t gold and 0.17% copper** (MDD001); **156m @ 1.23g/t gold and 0.19% copper** (MDD003); and **69m @ 1.06g/t gold and 0.16% copper** (MDD007).

This drilling targeted a significant Induced Polarisation Geophysical target and confirmed the existence of a gold-copper porphyry system beneath the LSY epithermal veins, as outlined in holes MDD001 and MDD003.

The Mapawa LSY JORC 2012 Resource estimate was calculated based on a total of 78 diamond core drill-holes totalling 13,798m of drilling, comprising 5,628m of historical drilling completed by Suricon and 8,170m of additional diamond drilling completed by GRC (see Figures 1 and 2).

The JORC 2012 Mapawa LSY Mineral Resource tabulation for Indicated and Inferred material above 0.7 g/t gold cut off is shown below:

Classification	Cut Off Gold g/t	Tonnes kt	Gold g/t	Gold koz
Indicated Resource	0.7	3,272	0.98	103
Inferred Resource	0.7	5,560	1.04	185
Total Resource	**0.7**	**8,832**	**1.02**	**289**

Notes on Mineral Resources

1. Mineral Resources are quoted as inclusive of Ore Reserve and is reported on a dry tonne bases.
2. Discrepancy in summation may occur due to rounding.
3. The figures take into account historic mining depletion.

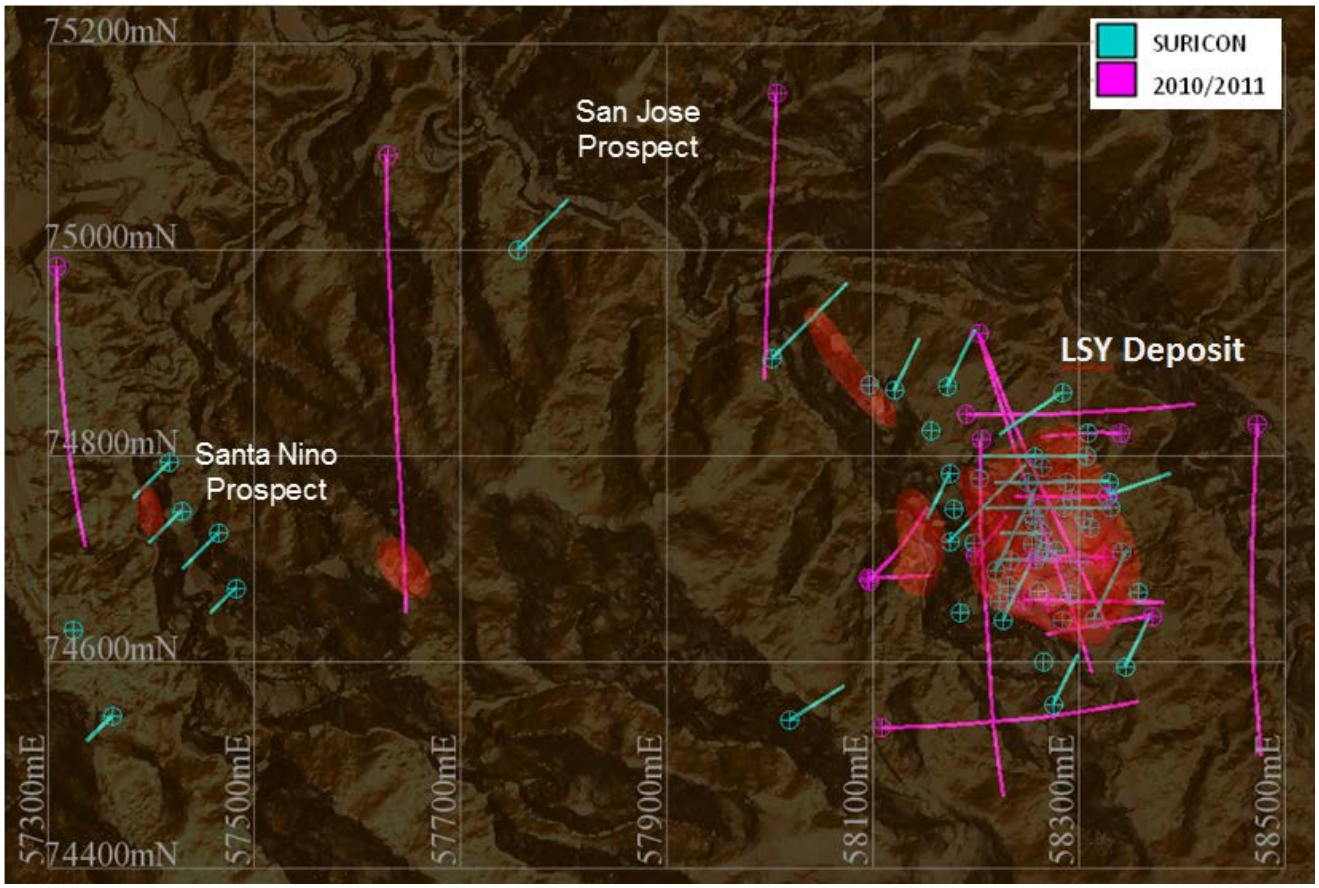

Figure 1: Plan view of available drilling (coloured by campaign) and 0.3 ppm gold interpretation in red

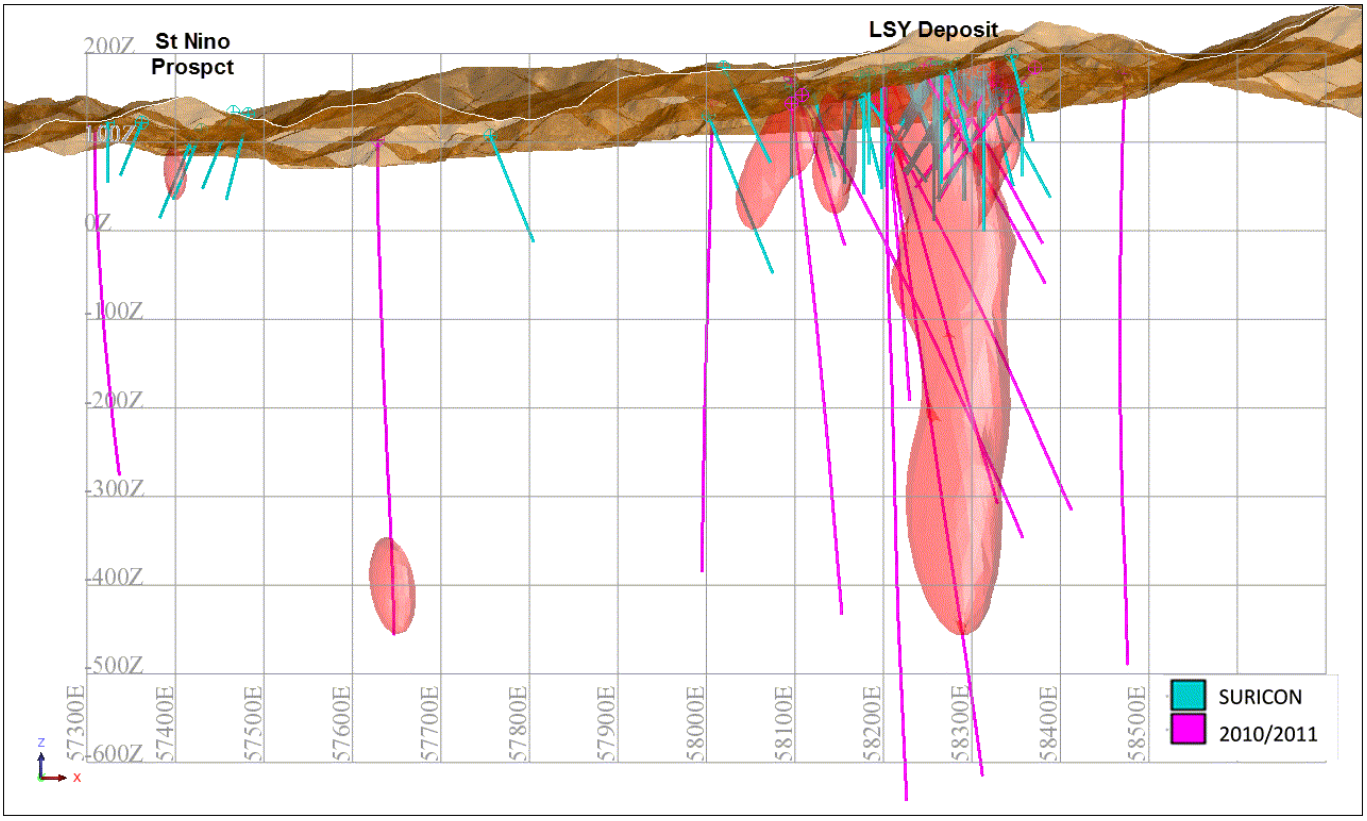

Figure 2: Cross-section view looking north showing available drilling (coloured by campaign) and 0.3 ppm gold interpretation in red

The new resource estimate was commissioned as part of a broader strategy to unlock the value of the Company's highly prospective regional tenement portfolio in the Philippines and to pursue longer term growth opportunities.

Medium term

The Company plans to commence a Scoping Study to evaluate the potential for open pit mining of the shallower part of the deposit and transporting of higher grade ore from the Mapawa LSY deposit to the Siana processing plant to provide incremental ore feed during the proposed underground mining phase of the Siana Gold Project. This would potentially enhance the economics of the overall operation by allowing greater utilisation of the Siana processing facility.

Approximately 79,000 tonnes of Mapawa ore was mined historically by Suricon in the 1990s, of which a significant proportion was used to supplement ore feed. The remaining portion was used for commissioning the current Siana mill in 2012, which returned positive results, demonstrating that the Mapawa material may be suitable for blending with the Siana ore.

Further metallurgical and geotechnical work will need to be conducted on the Mapawa resource. A CIL pilot plant was constructed in 1994 and treated 1,000 tonnes of LSY ore with Suricon reporting recoveries of between 73-86% for gold and 25-70% for silver.

Longer term

The Company believes there is significant potential to add to the Mapawa LSY resource base and plans to conduct further exploration activities, with the goal of increasing the Mineral Resource sufficiently to enable a possible stand-alone Gold-Copper project. The deposit remains open down-plunge and along strike and numerous geophysical targets also remain to be tested on the Mapawa tenement.

Earlier this year, experienced Perth-based geophysical consultants Southern Geoscience Consultants were commissioned to undertake a detailed review and interpretation of historical geophysical data from the region.

By combining all of the information, Southern Geoscience was able to develop a usable interpretation, identifying 15 target zones as priority areas for exploration, with the primary targets being epithermal gold (as at the Mapawa LSY deposit) and large-scale porphyry copper-gold mineralisation. The review also incorporated historical geological mapping over the known areas of mineralisation at the Mapawa LSY deposit and the St Nino prospect located to the west of the LSY resource, as well as the San Jose prospect located to the north west of the LSY resource (see Figure 1).

The priority target areas identified by Southern Geoscience include nine magnetic targets, four IP targets and two resistivity targets. They have recommended that initial follow-up exploration be undertaken across these targets including further geophysical surveys, detailed magnetics to improve the structural interpretation and detailed IP or resistivity surveys or SAM (SubAudio Magnetics) to map epithermal veins.

The Mapawa Project is located in the highly prospective Surigao Del Norte region, which hosts numerous gold and gold-copper porphyry deposits and mines.

The Company believes that the epithermal mineralisation at the Mapawa LSY deposit, as well as at the St Nino and the San Jose prospects, may represent surface expressions of potentially large porphyry systems. Further exploration will be undertaken in the future to test this theory.

Management Comment
Red 5's Managing Director, Mr Mark Williams, said the completion of a maiden JORC 2012 compliant resource for the Mapawa LSY deposit marked a significant initial step for the Company as part of its strategy to expand its regional mineral inventory in the Surigao del Norte province and eventually expand its operational footprint beyond the Siana Gold Project.

"While our immediate focus clearly remains on the efficient, safe and profitable operation of the Siana open pit as a precursor to a long-term underground mine, we have started the process of looking further afield to progress attractive growth options for the Company such as Mapawa," he said.

"This inaugural JORC 2012 resource will now provide the foundation for a Scoping Study to evaluate development options for this deposit, which could provide a valuable source of supplemental feed for a future underground operation at Siana. In addition, we plan to conduct further exploration across this exciting emerging gold and copper-gold province with the aim of assessing its potential to host both additional near-surface epithermal gold deposits like Mapawa LSY and large porphyry copper-gold deposits."

JORC 2012 Mineral Resource and Ore Reserve Summary for the Mapawa - LSY deposit
Mineral Resource Summary

Background
The Mapawa Project is located in the Province of Surigao del Norte, Republic of the Philippines, on the island of Mindanao. Red 5, through its Philippine affiliated company, Greenstone Resource Corporation (GRC), is actively mining the Siana Gold Project and holds the exploration and mining tenure for the Mapawa Project.

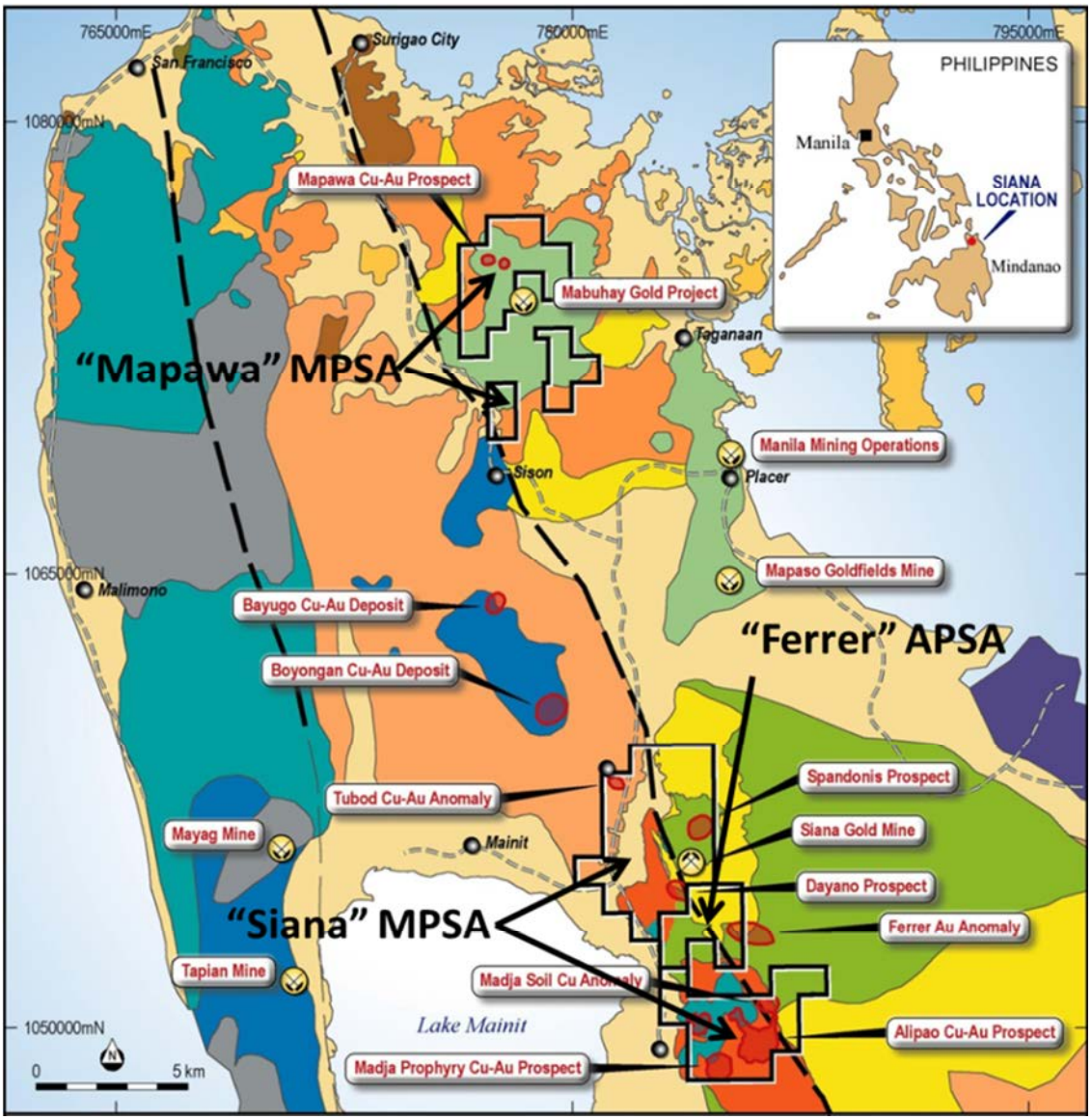

Figure 1 – Mapawa and Siana project locations

Initial exploration at Mapawa was undertaken by Surigao Consolidated Mining Company (Suricon) and consisted of surface geological mapping and soil geochemistry, which identified a significant gold in soil anomaly. This was followed up with a network of bulldozer trenches, 13 test pits and an additional 3,291 m of trenches.

This was augmented with a total of 58 NQ diamond drill-holes for a total of 5,628 m, which were sampled as cut half core. Samples from this drilling were sent to Suricon's Siana gold operations site laboratory for analysis using a 30g fire assay for precious metals and aqua regia digestion with an AAS finish for base metals. During 2010/2011, GRC drilled an additional 20 diamond drill-holes for a total of 8,170 m.

Geology and Geological Interpretation

Geological and mineralisation interpretation was undertaken using Leapfrog Geo v2.2.0 software. The geological modelling used the lithology, weathering and oxidation logging codes, which were checked for consistency and simplified/grouped where appropriate.

Interpretation of the gold mineralisation was at a 0.3ppm cut-off, using an implicit modelling technique. In constructing the interpretation, there has been only limited extrapolation of data.

Sampling and Sub-Sampling Techniques

The Mapawa Project area has been sampled by a total of 78 PQ, HQ and NQ diamond core drill-holes, totalling 13,798 m of drilling. The previous operator of the lease, Suricon, completed 58 NQ drill-holes from 1998 for a total of 5,628m (average depth 97m), sampled as ½ NQ core.

In 2010 and 2011, GRC drilled 20 additional diamond holes for a total of 8,170m (average depth 409m). All holes were collared as PQ core, and the core diameter reduced to HQ and NQ core as the hole progressed.

19 holes were collared as PQ diameter core, and a total of 2,633 m drilled (average depth of 171 m) which was sampled either as channel samples, or ¼ core where amenable. Of these holes, 16 holes had the diameter reduced to HQ diameter, for a total of 3,771m of drilling (average depth 393m). A single hole was collared as HQ core. All HQ core was sampled as channel samples, or either 1/3 or ¼ core where amenable. Of these holes, 10 holes were subsequently reduced to NQ diameter at depths from 172 to 885m. A total 1,766 m of NQ core was drilled which was sampled as 1/3 or ¼ core.

Drilling Techniques

All drilling has been by diamond drilling. Suricon started exploration drilling in 1988, and drilled a total of 58 NQ diamond holes for 5,628m. In 2010/2011, 20 additional diamond holes for a total of 8,292m.

Sample Analysis Method

For the Suricon drilling, gold analysis was by 30g fire assay with a detection limit of 0.03ppm gold, which is considered a total gold analytical technique. No other elemental assays are available.

For the 2010/2011 drilling program, all analytical work was undertaken by McPhar Geoservices Phils., Inc. (member of the Intertek group). Gold analysis was by fire assay using a 50g charge with AAS finish and with a detection limit of 0.005ppm gold. This is considered a total gold analytical technique.

Base metals and silver analysis was by aqua-regia and AAS finish, which is considered a partial analytical technique. The detection limits are silver (0.25ppm), copper (1ppm), lead (3ppm) and zinc (1ppm).

Estimation Methodology

Grade estimation was by ordinary kriging, using hard boundaries for mineralised domains that were created at a 0.3ppm gold cut-off. KNA was conducted to identify the optimal number of samples and search radii for grade estimation. The final number of samples and search radii were determined using KNA.

Cut-Off Grade

The resource has been estimated using a cut off of 0.7 g/t gold (the same cut-off used at the Siana Gold Project).

Criteria Used for Classification

Mineral Resource Classification was based on the following criteria:

1. Having a reasonable expectation that it will be/become economic.
2. Sample and analytical representivity as demonstrated by the historical mining of the LSY open pit and the available QAQC data for the more recent GRC drilling and assaying.
3. Differentiating Indicated and Inferred Mineral Resource material has been based on having a sufficient number of intersections and samples to define the mineralisation and subsequent estimation metrics (kriging variance, kriging efficiency, slope of regression and negative kriging weights); and
4. Only material above -270RL has been classified as Mineral Resource based on a qualitative view of the likely depth of eventual economic extraction. Additional drilling and economic studies may justify changes to this lower elevation for the Mineral Resource.

Mining and Metallurgical Methods and Parameters

It is anticipated that Mapawa will be mined by open pit methods and this has been reflected in the applied Mineral Resource classification. There is scope for potential underground mining at depth, but additional work is required to confirm this. It has been assumed that eventual economic extraction is unlikely below 270 mRL and so the Mineral Resource is constrained to above this elevation.

LSY mineralisation is amenable to treatment through the Siana gold operation treatment facility, as it was successfully treated during the mid-1990s as supplementary feed during Suricon operations and the remaining stockpiles were used to commission the new Siana processing plant

A CIL pilot plant was constructed in 1994 and treated 1,000 tonnes of LSY ore with Suricon reporting recoveries of between 73-86% for gold and 25-70% for silver.

ENDS

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About Red 5 Limited

Red 5 Limited (ASX: RED) through its associated Philippine company Greenstone Resources Corporation is a gold producer which operates the Siana Gold Project, located in the established gold mining region of Surigao del Norte in the Philippines. This richly endowed region hosts epithermal gold systems and world-class porphyry copper-gold deposits.

The Siana Gold Project re-commenced operations in January 2015 following the redevelopment of tailings storage capacity and is now focused on achieving a steady increase in commercial gold production and laying the foundations for the Company's future growth. The Company is focusing on the following key areas to create value for shareholders:

- **Reliable production** – to progress a steady and methodical ramp-up of operations at Siana based on achievable targets;
- **Technical strength** – to implement high standards across all aspects of the business, including mining, processing, the management of the Tailings Storage Facility (TSF) and the open pit wall cut-backs; and
- **Growth** – to begin laying the foundations for the Company's future growth by finalising its long-term mining plans for the open pit and future underground mine, and by recommencing exploration activities to grow its resource and reserve inventory and unlock the potential of its highly prospective exploration portfolio.

Competent Person's Statement

Exploration Results

The information in this report that relates to Exploration Results is based on 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 engaged as a consultant to Red 5 Limited through his company BKD Resources Pty Ltd. Mr Dumpleton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code). Mr Dumpleton consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Dumpleton has accepted being the Competent Person for the reporting of the Exploration Results was conducted at industry accepted standards suitable for reporting JORC 2004 compliance. Mr Dumpleton verifies that the Exploration Results set out in this Report are based on the information in his supporting documentation relating to the Exploration Results, and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to the Exploration Results.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Mineral Resource

Mr Kahan Cervoj, confirms that he is the Competent Person for the Mineral Resource estimates summarised in this Report and Mr Cervoj 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 Cervoj is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Cervoj is a Member of The Australasian Institute of Mining and Metallurgy, (membership number 211785). Mr Cervoj has reviewed the Report to which this Consent Statement applies. Mr Cervoj has been engaged as a consultant to Red 5 Limited and is a full time employee of Optiro Pty Ltd. Mr Cervoj verifies that the Mineral Resource section of this Report is based on the information in his supporting documentation relating to the Mineral Resource estimate, and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to the Mineral Resource estimate.

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 Ltd 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 Ltd, 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 Ltd 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.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Mapawa project area has been sampled by a total of 78 PQ, HQ and NQ diamond core drillholes, totalling 13,798 m of drilling. The previous operator of the lease Surigao Consolidated Mining Company Inc. (Suricon) drilled 58 NQ drillholes from 1998 for a total of 5,628 m (average depth 97 m), sampled as ½ NQ core. In 2010 and 2011, Greenstone Resource Corporation (GRC) a Red 5 Ltd affiliated company, drilled 20 additional diamond holes for a total of 8,170 m, (average depth 409 m). All holes were collared as PQ core, and the core diameter reduced to HQ and NQ core as the hole progressed. For the GRC drilling: • 19 holes were collared as PQ diameter core, and a total of 2,633 m drilled (average depth of 171 m) which was sampled either as channel samples, or ¼ core where amenable. • Of these holes, 16 holes had the diameter reduced to HQ diameter, for a total of 3,771 m of drilling (average depth 393 m). A single hole was collared as HQ core. All HQ core was sampled as channel samples, or either $^{1}/_{3}$ or ¼ core where amenable. • Of these holes, 10 holes were subsequently reduced to NQ diameter at depths from 172 to 885m. A total 1,766 m of NQ core was drilled which was sampled as $^{1}/_{3}$ or ¼ core. The LSY deposit is the most significant mineralisation currently identified on the prospect.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	The Suricon drilling was designed to test the mapped structures, and drilling was largely orientated perpendicular to these structures, or drilled vertically. The 2010/2011 drilling was designed to test the depth extents of known mineralisation. Other than supervision of the drilling and sampling process by the companies, there are no specific measures to ensure sample representivity.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	The mineralisation has been defined using PQ, HQ and NQ diamond core. Of the 78 holes drilled across the project area, 54 holes have intersected 5 zones of +0.3 ppm gold mineralisation. Suricon drilled NQ diameter core, with ½ core samples cut by core saw on a 2 m downhole length basis. The Suricon sampling has no QAQC information available. The 2010/2011 sampling ranged from ¼ and $^{1}/_{3}$ PQ, or ½, $^{1}/_{3}$ and ¼ HQ or $^{1}/_{3}$ or ¼ NQ, sampled on a 1m basis. Clay rich intervals not amenable to cutting by saw were channel sampled (2% by number of samples, 5% by sample length). All other samples were cut by a core saw.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All drilling has been by diamond drilling. Suricon started exploration drilling in 1988, and drilled a total of 58 NQ diamond holes for 5,628m. In 2010/2011, 20 additional diamond holes for a total of 8,292m. Of the holes drilled, 19 were collared as PQ with the hole diameter reduced to HQ and NQ as dictated by the drilling conditions. A single hole was collared and completed as HQ core. No core orientation has been undertaken.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	The Suricon drilling has no core recovery information available. For the 2010/2011 drilling the total core recovery (TCR) has been recorded down hole and averages 96.8% (average RQD was 57%).
	Measures taken to maximise sample recovery and ensure representative nature of the samples	For the Suricon drilling no specific measures were undertaken to maximise sample recovery and representivity. For the 2010/2011 program, triple tube core was drilled using the largest core diameter available with the given drilling conditions. Diamond core was reconstructed into continuous runs on an angle iron cradle and the depths checked against the depth given on the core blocks.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>No sample recovery-grade relationship has been identified to date.</td></tr>
<tr><td>Logging</td><td>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.</td><td>Of the 58 Suricon drillholes, 11 have no geological logging recorded. These holes are all shallow holes (average depth 19m). The remaining 47 Suricon drillholes (average hole depth 117m), have lithology data only recorded on the database, but each lithological interval has a full geological description available in the logs. No total core recovery (TCR) or rock quality designation (RQD) data was recorded for this phase of drilling.

The 2010/2011 drillholes have standard geological fields logged, (weathering, oxidation, lithology, texture, structure and alteration), as well as mineralisation descriptors (mineralogy, percentages of minerals and mineralisation style) that has been captured on the database. The 2010/2011 drilling has TCR and RQD recorded on the database.

Magnetic susceptibility for the core drilled by GRC was measured and recorded on the drillhole database.</td></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</td><td>All available geological logging of diamond drilling is qualitative. The 2010/2011 drilling has quantitative TCR and RQD.

All of the core from the 2010/2011 drilling was photographed.</td></tr>
<tr><td></td><td>The total length and percentage of the relevant intersections logged</td><td>Other than the 11 holes with no recorded geology, all diamond drilling has been geologically logged in their entirety.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.</td><td>As detailed below, the majority of core has been cut by core saw. However, approximately 2% by number (5% by length) of the core has been channel sampled due to the clay nature of this material.
<table>
<tr><th>Source</th><th>Diameter</th><th>Type</th><th>Nos Gold Samples</th><th>Metres Sampled</th></tr>
<tr><td>SURICON</td><td>NQ</td><td>1/2</td><td>2,828</td><td>5,628</td></tr>
<tr><td rowspan="7">GRC</td><td rowspan="2">PQ</td><td>1/4</td><td>1,994</td><td>1,994</td></tr>
<tr><td>Channel</td><td>213</td><td>639</td></tr>
<tr><td rowspan="3">HQ</td><td>1/3</td><td>3,663</td><td>3,662</td></tr>
<tr><td>1/4</td><td>36</td><td>36</td></tr>
<tr><td>Channel</td><td>25</td><td>73</td></tr>
<tr><td rowspan="2">NQ</td><td>1/4</td><td>17</td><td>51</td></tr>
<tr><td>1/3</td><td>1,717</td><td>1,715</td></tr>
<tr><td colspan="3">Total</td><td>10,493</td><td>13,798</td></tr>
</table></td></tr>
<tr><td></td><td>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td><td>All drilling has been by diamond core.</td></tr>
<tr><td></td><td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td><td>The Suricon data constitutes 27% by number and 41% by length of the total available samples. Suricon undertook sample preparation and analysis of these samples at the Suricon Siana Gold Operation. No information is recorded detailing sample preparation for these samples.

Sample preparation for the 2010/2011 program was undertaken by McPhar Geoservices (Phil.) Incorporated (McPhar), located in Manilla, the Philippines, a member of the Intertek Group. Upon receipt by the laboratory, the sample was oven dried and then underwent primary crushing to less than 6mm. The crushed material was riffle split, and a 500g to 1,000g lot pulverised, such that 90% passes 75µm. The pulverised material was mat rolled and 50g charge weight is used for the gold by fire assay.</td></tr>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>For the Suricon samples, no QAQC data of any type is available.

For the GRC samples, certified reference material, (including a ‘barren’ reference sample) inserted at the rate of 1 in 20 samples, are the only available independent QAQC data at this time.

Laboratory duplicates and re-checks (re-assay of the pulverised material) is regularly undertaken as part of the laboratory QAQC procedure and were undertaken at rate of 1 in 20 samples.</td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>No field duplicate sampling is undertaken as all sampling is by diamond core.</td></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>No gold grain size studies have been completed at Mapawa but the gold mineralisation at Siana Gold Operations (20-30km to the south) is fine grained, generally less than 75µm and is a similar mineralisation style as Mapawa.

Overall the sample size is considered appropriate to the grain size of the material being sampled.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>For the Suricon drilling, gold analysis was by 30g fire assay with a detection limit of 0.03ppm gold, which is considered a total gold analytical technique. No other elemental assays are available.

For the 2010/2011 drilling program, all analytical work was undertaken by McPhar. Gold analysis was by fire assay using a 50g charge with AAS finish and with a detection limit of 0.005ppm gold. This is considered a total gold analytical technique.

Base metals and silver analysis was by aqua-regia and AAS finish, which is considered a partial analytical technique. The detection limits are silver (0.25ppm), copper (1ppm), lead (3ppm) and zinc (1ppm).</td></tr>
<tr><td></td><td>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.</td><td>No geophysical tools spectrometers or handheld XRF instruments have been used.</td></tr>
<tr><td></td><td>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>No quality control procedures or data have been located for the Suricon drilling program.

For the 2010/2011 program, certified reference material was inserted at a rate of 1 in 20, and correlate well with the certified values. Assaying of the certified reference material returned values all within 2 standard deviations of the accepted mean.

A ‘blank’ certified reference material was also incorporated and no discrepancies have been identified.

The laboratory duplicate and re-check assays correlated very well with the original assays.

There is sufficient confidence in the 2010/2011 analytical data to support Indicated and Inferred Mineral Resources.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Limited independent verification was undertaken in 1997 as part of an independent technical review, as shown below.

<table>
<tr><th rowspan="2">Sample Nos</th><th rowspan="2">Hole</th><th rowspan="2">Depth (m)</th><th colspan="3">Original Assay</th><th colspan="3">Verified Assay</th></tr>
<tr><th>Gold ppm</th><th>Silver ppm</th><th>Copper %</th><th>Gold ppm</th><th>Silver ppm</th><th>Copper %</th></tr>
<tr><td>S-003</td><td>SG034</td><td>112.0-114.0</td><td>1.67</td><td></td><td></td><td>1.66</td><td>2.9</td><td>0.16</td></tr>
<tr><td>S-004</td><td>SG031</td><td>118.0-120.8</td><td>20.4</td><td>19.4</td><td>1.45</td><td>2.04</td><td>11.3</td><td>1.75</td></tr>
<tr><td>S-005</td><td>SG035</td><td>100.0-102.5</td><td>4.13</td><td></td><td></td><td>3.04</td><td>2.6</td><td>0.37</td></tr>
<tr><td>S-006</td><td>SG036</td><td>96.0-98.0</td><td>0.7</td><td></td><td></td><td>0.14</td><td><0.5</td><td>0.03</td></tr>
</table>

The overall performance is acceptable given the variable nature of gold mineralisation at Mapawa.</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>Although no specific twinning of drilling has been undertaken, there are two distinct phases of exploration across the project area with no observed discrepancies between the different phases of drilling.

There are five Suricon and GRC adjacent intersections (+/-5m) that indicate the intersected grades are equivalent.</td></tr>
<tr><td></td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>No data capture/logging procedures for the Suricon drill data are currently available.

For the 2010/2011 drilling, all primary data is verified upon receipt by the geology team using existing GRC protocols. On verification, hardcopy records are filed in the Siana Gold Operations office, and the electronic data is loaded onto the MS Access drillhole database, upon which the load is verified as per GRC protocols.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No adjustment of any assays has been made.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drillhole and trench surveying work was completed by the Siana Gold Operation site survey team, using Sokkia differential global positioning system (GPS) accurate to +/- 0.15m. The Suricon drilling has only collar surveys available, but the average depth of this drilling is 98m, with 3 holes of depths greater than 150m (maximum hole depth of 207m). The 2010/2011 drilling has single shot downhole survey data taken at 25m intervals downhole.
	Specification of the grid system used.	Site survey work is undertaken in UTM WGS84 datum, Zone 51 North projection.
	Quality and adequacy of topographic control.	The current project topography has been covered by LIDAR, which has been processed as 1m and 5m contours and are considered of suitable quality and adequacy for detailed mine planning. The LIDAR survey was conducted in July 2013.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Over the LSY mineralisation, the drillhole collars are located on approximately 25m centres, however the various azimuths mean the holes are not uniformly distributed. Other mineralisation is sparsely tested.
	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.	The data spacing and spatial distribution of drilling is sufficient to confirm geological and grade continuity and to support the definition of Inferred and Indicated Mineral Resources. Data spacing has been incorporated into the Mineral Resource classification applied under the JORC Code (2012 Edition).
	Whether sample compositing has been applied.	No sample compositing has been applied prior to the Mineral Resource Estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No discrete mineralised structure or orientation has been identified. However mapping has identified steeply dipping vein-sets across the project area, and the historical and current grade continuity models consistently identify a steep dipping, and north-easterly striking orientation. In completing the 2015 Mineral Resource update, a directional sample bias was identified, where samples from vertical drillholes are biased high when compared to samples from angled (<75° dip). Further investigation confirmed that the bias was similar for both the Suricon and GRC drilling, and that angled Suricon and GRC drilling are equivalent.
	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.	It is considered likely that the vertical drillholes are biased high, when compared to the angled drillholes. The bias is not considered material as the vertical drilling constitutes only 20% of the number of samples, (24% by sample length) and the area tested by dominantly vertical drilling has been partially mined.
Sample security	*The measures taken to ensure sample security.*	For the Suricon sampling, no details remain regarding the chain of custody. Currently chain of custody is managed by GRC, with samples being stored in a locked and patrolled storage area on site, prior to transport to Manila. Each transported batch was accompanied by a company staff member until delivery and handover to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been undertaken.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Mapawa project is located in north east Mindanao, Surigao Del Norte, Philippines. The project is located on Mineral Production Sharing Agreement (MPSA) number 280-2009-XIII, which was granted on the 21 April, 2009. The MPSA is held by Greenstone Resources Corporation (GRC) a Red 5 Ltd affiliated company.
	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.	Tenure was granted to GRC for a term of 25 years in 2009, renewable for a further 25 years at the conclusion of the first term. The tenure is currently in good standing and other than the legislated approval processes, there are no other known impediments to project development.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Initial exploration was undertaken by Suricon commencing in 1987 with geological mapping and soil geochemical surveys. The soil survey was followed up with a network of bulldozer trenches. Suricon then completed several phases of drilling and additional test pits and bulldozer trenches. This initial phase of work culminated in 1990 with the mining of 79kt at 2.1 ppm gold and 14.5 ppm silver. Subsequent to this mining, additional diamond drilling was undertaken.
Geology	Deposit type, geological setting and style of mineralisation.	Gold mineralisation is located within a mineralised stockwork of altered sediments, volcaniclastic and carbonate rocks which are host to an andesitic intrusive porphyry. Near surface the mineralisation is typically associated with epithermal style quartz stockwork, with disseminated pyrite alteration and base metal (galena and sphalerite) sulphides. At depth, drillhole intersections are more typical of a porphyry style gold (and copper) mineralisation, with primary copper minerals (chalcopyrite, bornite, tennantite/tretrahedrite) as inclusions or interstitially to granoblastic textured porphyry style quartz. Some chalcocite has been observed at depth, formed by later hydrothermal alteration.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Drilling intersections in the Mapawa project area are listed in Appendix A.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	The reported intersections in Appendix A are within the interpreted 0.3 ppm gold domain.
	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 average grades are length weighted composites, and have been top-cut, to 5.5 ppm gold. The top-cut value has been determined from a statistical review of the gold grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Drilling has not been specifically orientated to test a unique mineralised structure or orientation, but has been generally orientated to test the geometry of the intrusive unit. Currently no known grade-downhole length relationships has been identified.

Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Figures follow on from this (Figures B1 to B3) in Appendix B.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Kahan Cervoj believes the reporting to be balanced and fair with all results reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There has been an aeromagnetic survey and interpretation recently completed by a contract Geophysical team, as well as previous ground magnetic, induced polarisation Time Domain Dipole-dipole (DDIP) survey. The IP survey identified a 500m wide circular IP target. An Independent Technical Review of the Mapawa gold project was undertaken in 1997, which confirmed the Mapawa project was prospective for further economic gold mineralisation and that on-going and additional exploration was warranted, which was undertaken in 2010/2011. Perth-based geophysical consultants Southern Geoscience Consultants undertook a detailed review and interpretation of historical geophysical data from the region. By combining all of the information, Southern Geoscience was able to develop a usable interpretation, identifying 15 target zones as priority areas for exploration, with the primary targets being epithermal gold (as at the Mapawa LSY deposit) and large-scale porphyry copper-gold mineralisation. The review also incorporated historical geological mapping over the known areas of mineralisation at the Mapawa LSY deposit and the St Nino prospect located to the west of the LSY resource, as well as the San Jose Prospect located to the north west of the LSY resource.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	The results of the July 2015 Mineral Resource Estimate are being integrated with the 2015/2016 strategic operation and exploration plan for the project area.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	At the completion of the 2010/2011 drilling activities all drillhole collar, meta-data, sampling and logging information was collected on site as hard copy and the original data filed/stored at the Siana Gold Operations. Verified copies were sent to the Red5 Ltd offices in Perth, where the data was checked, and digitally captured. At several stages the original data is cross-checked by supervising personnel (prior to close off on-site, upon receipt in Perth and on entry to the database). Siana site received the assay results from the laboratory in digital and hardcopy form. The hardcopy is stored on site and the digital data forwarded to Perth for capture on the corporate database, which in 2010/2011, was an acQuire database, managed by ioGlobal. From 2013, the corporate drillhole database has been managed within a MSAccess database by the Siana Gold Operations team with backups in Manilla and Perth corporate office.
	Data validation procedures used.	The initial drillhole database was reviewed prior to commencement of the interpretation and estimation work. The collar locations were compared to the 1 m LIDAR survey, and 39 of the 78 of the collars (including 4 of the GRC drilling), had discrepancies with the surveyed elevation. Collars with elevation discrepancies were draped onto the 1 m LIDAR surface. The available downhole surveys were reviewed for consistency and no issues were identified. The geology and analytical data was reviewed and only very minor issues were identified with the geology table (hole depth mis-matches). With the assay data, the only significant discrepancy was that 10% of copper assays had a value of 0.00ppm copper, which should have been null. The previous mining of the LSY open-pit which was based on the historical drilling only, identified during mining, which provides confidence that the earlier Suricon data is commensurate with the most recent exploration drilling and sampling. Further test-work confirmed that drilling data of a similar orientation (angled versus vertical) were equivalent.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person has not undertaken a site visit.
	If no site visits have been undertaken indicate why this is the case.	No site visit has been undertaken as there are no current exploration activities underway (future exploration is pending the integration of the resource update).
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Interpretation of the gold mineralisation was undertaken using Leapfrog Geo v2.2 software, at a 0.3ppm cut-off, using an implicit modelling technique. In constructing the interpretation, there has been only limited extrapolation of data. The mineralised system is characterised as being silver and base metal poor, although these elements are not exhaustively sampled. The directional sample bias was identified but the affected vertical drilling is shallow (the Suricon drilling totals 29 vertical holes averaging 83m, and 2 vertical GRC drillholes, averaging 475m) and the impact on the remaining estimate is not significant. The confidence in the interpretation has been reflected in the Mineral Resource classification.
	Nature of the data used and of any assumptions made.	All available drillhole data have been used and for the purposes of interpretation, the downhole assays were composited to 2.0m downhole length. The sample bias identified is not viewed as significant given the relatively shallow nature of the vertical drilling in relationship to the interpreted mineralisation, and historical mining having partially depleted this material.

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	For the LSY area, any alternative interpretation would have to add significant volumes of extrapolated material which would not be supported by the current geological understanding or data.
	The use of geology in guiding and controlling Mineral Resource estimation.	A lithological model using available drilling data has been constructed to aid the construction of the interpretation of the mineralisation coupled with available structural overlay of the north-west/south-east orientated faulting. The porphyry intrusive appears to be coincident with the intersection of mapped faulting at surface, and deeper magnetic lineaments. The mineralisation has a spatial relationship with a vertically continuous porphyry intrusive system that near surface develops localised epithermal veining hosted in lithologies adjacent to the intrusive.
	The factors affecting continuity both of grade and geology.	The key factors affecting grade and geological continuity are the presence of the north-west/south-east orientated faults and prospective host lithologies (porphyry intrusive andesite and adjacent sedimentary lithologies).
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	Gold mineralisation is interpreted as 5 discrete zones. The most significant mineralisation is associated with the LSY deposit, and at surface is 210m long and 160m wide, extending 650m vertically below surface. There are 2 much smaller zones adjacent to the LSY mineralisation, which are both approximately 140m long and 25 wide, extending 140m below surface. There are a further 2 zones significantly distal from the LSY mineralisation. These are 45 to 70 long and 20m wide, with a vertical extent of 60 to 100m. One of these zones is at a significant depth and has been modelled to assist with target generation, but has not been reported as a Mineral Resource.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	All sample composites and grade estimation were carried out using Surpac v6.6.2 software. All samples were flagged as being in/out of the 0.3 ppm gold grade domain, and 2m composites created within the domains. Grade estimation was by ordinary kriging, using hard boundaries for mineralised domains that were created at a 0.3ppm gold cut-off.

Criteria	JORC Code explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Shown below are comparisons between the 1994, 2007 and the 2015 Mineral Resource estimate, below the current topography at a 0.9ppm gold cut-off down to the 0mRL elevation. The comparison is on a volume basis only due to the availability of actual density data which was previously absent.

	+0.7ppm Gold cutoff					
	1994		2007		2015	
Resource classification	Volume (x1,000)	Gold ppm	Volume (x1,000)	Gold ppm	Volume (x1,000)	Gold ppm
Measured	378	1.34			0	
Indicated	1,341	1.12			1,332	0.98
Inferred	1,102	1.01			1,943	0.85
Total	**2,821**	**1.11**	**2,646**	**1.32**	**3,274**	**0.90**

The difference between the 1994 and 2015 estimate is a function of:

- The use of a 0.3 ppm gold domain to constrain the 2015 interpolation, whereas the 1994 and 2007 estimates are unconstrained.
- The 1994 model had only 31 drillholes available, and the 2007 model had 58 drillholes available. The 2015 model used the additional 20 diamond drillholes that was focussed on the depth extents of the mineralisation and hence restricted the extrapolation of grade; and
- The 1994 estimate made use of the available surface trench and test pit data, whereas the 2007 and 2015 model did not incorporate this data.
- The 2007 model has no confidence field flagged.

The July 2015 Mineral Resource update has been depleted for mining.

	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of by-products. Silver, copper, lead and zinc have been estimated, but data for these elements only exist for the 2010/2011 drilling. The confidence in the silver and base metals estimate is very low for this reason. Due to the low concentrations of silver and base metals, these elements are not currently perceived as adding value to the project.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation of the deleterious elements or other non-grade variables of economic significance has been undertaken.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Grade estimation was on a parent cell basis, using cells 5m (E) x 10m (N) x 5m (Z). This block size was identified by reviewing various block sizes estimation metrics (kriging variance, kriging efficiency, slope of regression and negative kriging weights) to identify the optimal parent cell configuration. The average sample spacing is variable. In the first 120 m below surface, the sample spacing is approximately 25 m (X) x 25 m (Y) x 2 m (Z). Below 60mRL, the sample spacing becomes 40 to 60 m (X) x 30 to 70 m (Y) x 2 m (Z). For estimation of the main mineralised zone, a three pass search method was employed. For the other mineralised zones a single search pass was employed. Shown below are the search parameters.

Zone	Search pass	Surpac Brg, Plunge, Dip	Nos of samples min-max	Search radii (aniso1, 2)
1 (LSY)	1	070, -70, 00	8 - 36	80, (1.14, 2.6)
	2		8 - 36	120, (1.14, 2.6)
	3		4 - 36	175, (1.14, 2.6)
2	1		4-36	200, (1.14, 2.6)
3	1		4-36	200, (1.14, 2.6)
6	1		4-36	200, (1.14, 2.6)
8	1		4-36	200, (1.14, 2.6)

	Any assumptions behind modelling of selective mining units.	No assumptions regarding selective mining units are made.

Criteria	JORC Code explanation	Commentary
	Any assumptions about correlation between variables.	Available test-work has not identified any cross-correlation between variables and all elements have been modelled independently.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used to provide a framework to guide the grade interpretations.
	Discussion of basis for using or not using grade cutting or capping.	All elements were top-cut based on the respective grade distribution with the objective of deriving coefficient of variation values which were appropriate for ordinary kriging and to restrict the impact of a very small number of outliers. For the mineralised domain, gold was top-cut to 5.5ppm, which reduced the mean grade by 5% (from 0.87ppm to 0.82ppm, and reduced the CV by 47% (from 1.62 to 0.86).
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The global naïve and declustered sample grades were compared against the volume weighted model average and correlated well. Swath plots were then compared and there was good correlation between the sample and model gold grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Currently no moisture data is available for the Mapawa project area; however, moisture at the nearby Siana Gold Operations is 12% to 16%.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	For interpretation of mineralisation, a grade cut-off of 0.3 ppm gold was selected based on the gold grade distribution and spatial continuity at this grade. For reporting the Mineral Resource, a gold grade cut-off of 0.7ppm gold has been used. This is to reflect the expected treatment of the material through the Siana Gold Operations, which will require secondary transport from the Mapawa area to Siana Gold Operations.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is anticipated that Mapawa will be mined by open pit methods and this has been reflected in the applied Mineral Resource classification. There is scope for potential underground mining at depth, but additional work is required to confirm this. It has been assumed that eventual economic extraction is unlikely below 270 mRL and so the Mineral Resource is constrained to above this elevation. No other mining assumptions have been made.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	It has been assumed that the LSY mineralisation is amenable to treatment through the Siana Gold Operation treatment facility, as it was successfully treated during the mid-1990s. A CIL pilot plant was constructed in 1994 and treated 1,000 tonnes of LSY ore with Suricon reporting recoveries of between 73-86% for gold and 25-70% for silver. Part of the remaining LSY stockpile was used to commission the new Siana Processing Plant in 2012 with no reported recovery issues.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	It is assumed that all environmental factors will be managed through existing systems, process and protocols as part of existing tenement conditions and current Siana Gold Operations operating conditions.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>Bulk density has been based on 7,875 density determinations taken from PQ, HQ and NQ core. A representative billet is cut from each 1 m sample downhole, and density is recorded using the immersion method.

The bulk density is considered a dry density value.</td></tr>
<tr><td></td><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,</td><td>The core drilled to date has been solid and competent with minimal observed pores or vugs.</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk density was assigned based on the weathering state and parent rock type as shown below.

<table><tr><th rowspan="2">Weathering</th><th colspan="4">Rock Type</th></tr><tr><th>Intrusive</th><th>Sediment</th><th>Limestone / Marl</th><th>Basalt</th></tr><tr><td>Complete</td><td>2.20</td><td>2.20</td><td>2.40*</td><td>2.30*</td></tr><tr><td>Slight to Moderate</td><td>2.20</td><td>2.10</td><td>2.30*</td><td>2.20*</td></tr><tr><td>Fresh</td><td>2.60</td><td>2.50</td><td>2.70</td><td>2.60</td></tr></table>* respective fresh values factored by the combined intrusive and sediments

For the Limestone/Marl and Basalt rock types, no sampling was available for the “completely” and “slight to moderately” weathered types. The average change in density between the respective weathering types for the intrusive and sediment was applied to the limestone and basalt intervals.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories</td><td>Mineral Resource Classification was based on the following criteria:

1. Having a reasonable expectation that it will be/become economic.
2. Sample and analytical representivity as demonstrated by the historical mining of the LSY open pit and the available QAQC data for the more recent GRC drilling and assaying.
3. Differentiating Indicated and Inferred Mineral Resource material has been based on having a sufficient number of intersections and samples to define the mineralisation and subsequent estimation metrics (kriging variance, kriging efficiency, slope of regression and negative kriging weights); and
4. Only material above -270mRL has been classified as Mineral Resource based on a qualitative view of the likely depth of eventual economic extraction. Additional drilling and economic studies may justify changes to this lower elevation for the Mineral Resource.

The final applied classification is shown in Figure B4.</td></tr>
<tr><td></td><td>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>All relevant factors have been appropriately accounted for regarding relative confidence in the tonnage and grade estimate, reliability of input data confidence in continuity of geology and metal values and the distribution of the data.</td></tr>
<tr><td></td><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The Mineral Resource classification reflects the Competent Person’s view of the confidence in the Mineral Resource estimate.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>The mineral resource estimate has been undergone peer review by Optiro. No external audits or reviews have been undertaken of the Mineral Resource Estimate.</td></tr>
<tr><td></td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate</td><td>The relative accuracy is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.

There are 2 distinct phases of drilling and sampling at Mapawa, but the statistics from both phases are equivalent; and both have an identical directional bias. This provides a qualitative measure that the 2 phases of drilling are equivalent and that they are testing equivalent mineralised populations.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The July 2015 Mapawa Mineral Resource estimate is a global estimate only and significant additional work is required to provide an acceptable local scale estimate. It is expected that with sufficient additional exploration, the Mineral Resource classification will be appropriately upgraded.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	Currently the historical open pit production records cannot be reconciled because of the lack of pre-mining topography data.

Appendix A Mapawa project - list of collars and intersections

Company	Hole ID	Local Grid				Dip	Hole	Intersection (m.)		Gold
		Easting	Northing	Elevation	Azimuth		Depth	From	Length	ppm
HISTORIC	27_3	58233.00	74699.00	182.00	0	-90	22.00	0	22	1.1
HISTORIC	27_5	58253.50	74743.00	185.00	0	-90	22.00	0	22	0.8
HISTORIC	27A_2	58231.00	74674.00	182.00	0	-90	22.00	0	22	1.2
HISTORIC	27A_4	58253.50	74715.00	185.00	0	-90	14.00	0	14	0.6
HISTORIC	28_3	58260.50	74704.00	185.00	0	-90	16.00	0	16	0.8
HISTORIC	28A_4	58267.00	74707.00	185.00	0	-90	39.00	0	39	0.6
HISTORIC	SG001	58226.21	74641.59	175.05	26	-45	85.20	10	75.2	0.6
HISTORIC	SG002	58290.99	74666.22	183.79	0	-90	150.10	0	150.1	1.2
HISTORIC	SG003	58277.75	74708.69	180.44	0	-90	119.80	0	119	0.5
HISTORIC	SG004	58314.19	74642.72	180.35	26	-60	149.50	0	142	0.8
HISTORIC	SG004A	58314.19	74642.49	180.48	0	-90	181.60	0	99	0.6
HISTORIC	SG005	58357.08	74668.66	162.21	0	-90	100.05	14	46	0.4
HISTORIC	SG006	58275.18	74559.55	183.27	26	-60	108.20		None	
HISTORIC	SG007	57755.40	75000.00	108.05	45	-60	139.30		None	
HISTORIC	SG008	58002.12	74895.23	130.83	45	-60	206.69	92	38	0.5
HISTORIC	SG009	58283.14	74861.59	139.67	236	-45	103.00		None	
HISTORIC	SG010	58326.49	74761.80	152.13	71	-60	132.40	0	6	0.4
HISTORIC	SG013	58263.35	74789.98	172.54	0	-90	140.30	0	140	1.3
HISTORIC	SG017	58096.53	74869.01	162.90	0	-90	103.15	22	80	0.7
HISTORIC	SG023	58310.53	74731.36	169.41	0	-90	110.00	0	110	1.0
HISTORIC	SG024	58307.67	74822.74	159.43	0	-90	109.00		None	
HISTORIC	SG025	58260.50	74669.55	175.45	0	-90	106.00	0	106	1.0
HISTORIC	SG026	58256.74	74737.40	183.24	0	-90	172.00	0	172	1.0
HISTORIC	SG027	58120.70	74863.90	158.04	26	-60	112.00		None	
HISTORIC	SG028	58177.73	74749.58	160.79	0	-90	119.00		None	
HISTORIC	SG029	58197.97	74716.64	167.51	0	-90	120.00		None	
HISTORIC	SG030	58265.27	74601.16	182.27	0	-90	129.50		None	
HISTORIC	SG031	58286.98	74774.87	168.01	270	-60	120.80	2	118	1.2
HISTORIC	SG032	58249.93	74774.82	177.67	270	-60	65.00	0	65	0.5
HISTORIC	SG033	58257.01	74799.98	165.80	270	-60	102.95	56	36	0.5
HISTORIC	SG034	58307.00	74800.00	160.94	270	-60	120.87	38	82	1.0
HISTORIC	SG035	58284.86	74749.93	170.68	270	-60	120.18	0	120	0.9
HISTORIC	SG036	58259.96	74749.89	182.58	270	-60	110.03	0	102	0.7
HISTORIC	SG037	58264.00	74725.30	184.07	270	-60	80.07	0	80.06	0.6
HISTORIC	SG038	58328.49	74775.00	148.07	270	-60	109.40	12	97	0.4
HISTORIC	SG039	58329.50	74749.99	154.67	270	-60	137.00	0	137	0.6
HISTORIC	SG040	58258.25	74699.97	184.87	270	-60	76.25	0	70	0.5
HISTORIC	SG011	58218.84	74688.82	182.88	26	-45	125.56	0	125	0.7
HISTORIC	SG012	58173.84	74717.00	161.37	45	-45	150.00	66	72	1.0
HISTORIC	SG014	58183.93	74648.36	176.06	0	-90	101.01		None	
HISTORIC	SG016	58019.37	74544.09	185.44	58	-60	124.91		None	
HISTORIC	SG015	58203.02	74778.01	177.62	0	-90	128.20	0	62	0.8
HISTORIC	SG018	58156.32	74825.66	163.41	0	-90	110.00		None	
HISTORIC	SG019	58292.09	74759.05	165.48	0	-90	131.23	0	131	1.7
HISTORIC	SG020	58344.74	74596.10	198.92	26	-60	112.60		None	
HISTORIC	SG021	58172.22	74867.99	155.12	26	-60	122.93		None	
HISTORIC	SG022	58174.59	74784.01	174.34	206	-60	102.42	82	20	0.9
HISTORIC	SN001	57417.13	74794.44	101.26	225	-60	100.42		60	
HISTORIC	SN002	57429.08	74747.27	113.84	225	-60	90.57		52	

Company	Hole ID	Local Grid				Dip	Hole Depth	Intersection (m.)		Gold ppm
		Easting	Northing	Elevation	Azimuth			From	Length	
HISTORIC	SN003	57361.83	74548.31	122.93	225	-60	69.70		None	
HISTORIC	SN004	57323.54	74632.07	122.07	0	-90	68.00		None	
HISTORIC	SN005	57482.14	74672.46	132.57	225	-70	104.00		None	
HISTORIC	SN006	57465.31	74725.83	134.11	225	-60	100.00		None	
HISTORIC	TP004F	58304.50	74740.50	167.00	0	-90	20.00	0	20	1.1
HISTORIC	TP006F	58299.50	74699.00	171.00	0	-90	10.00	0	10	0.7
HISTORIC	TP006H	58341.00	74707.00	152.00	0	-90	6.00	0	6	0.9
HISTORIC	TP008B	58222.00	74660.00	180.00	0	-90	14.00	0	14	0.7
HISTORIC	TP009E	58284.00	74641.50	189.00	0	-90	20.00	0	20	1.2
GRC	MDD001	58202.57	74919.15	137.95	158	-51.5	546.20	254	275	0.8
GRC	MDD002	58108.30	74536.86	153.15	91.40	-57.8	560.00		None	
GRC	MDD003	58202.24	74919.87	138.64	164.10	-63	831.10	377	223.1	1.1
GRC	MDD005	58253.27	74700.21	186.81	94	-62	141.00	0	120.1	0.6
GRC	MDD004	58268.87	74660.12	179.87	91	-59	224.00	0	125	0.6
GRC	MDD006	58245.19	74660.28	181.69	90	-60	278.00	0	193	0.4
GRC	MDD008	58323.52	74702.49	171.88	270	-60.5	61.10	0	61.1	0.6
GRC	MDD008A	58323.52	74702.49	171.88	270	-60.5	95.30	58	37.3	0.5
GRC	MDD009	58340.09	74822.15	163.11	272	-58	150.00	75	64	0.7
GRC	MDD007	58327.79	74760.90	167.95	270	-52	150.00	0	149	0.8
GRC	MDD010	58371.08	74645.36	185.12	260	-50	164.80	48	16	0.3
GRC	MDD011	58095.36	74681.84	173.55	90	-70	199.70	82	54	0.7
GRC	MDD012	58199.44	74704.22	169.55	40	-80	364.70	202	61	0.7
GRC	MDD013	58096.35	74679.84	144.55	45	-80	585.10		None	
GRC	MDD015	58204.84	74816.67	168.55	180	-60	885.50		None	
GRC	MDD014	58190.65	74840.44	144.55	90	-60	511.50		None	
GRC	MDD016	58472.51	74831.07	177.25	180	-60	743.60		None	
GRC	MDD018	57308.27	74984.01	120.97	180	-50	483.50		None	
GRC	MDD017	57628.48	75092.57	103.58	180	-50	716.50	615	56	1.5
GRC	MDD019	58006.26	75151.76	147.10	180	-60	600.40		None	

Appendix B

Figure B1 **Plan view of the Mapawa project area, drilling and gold interpretations at 0.3 ppm gold**

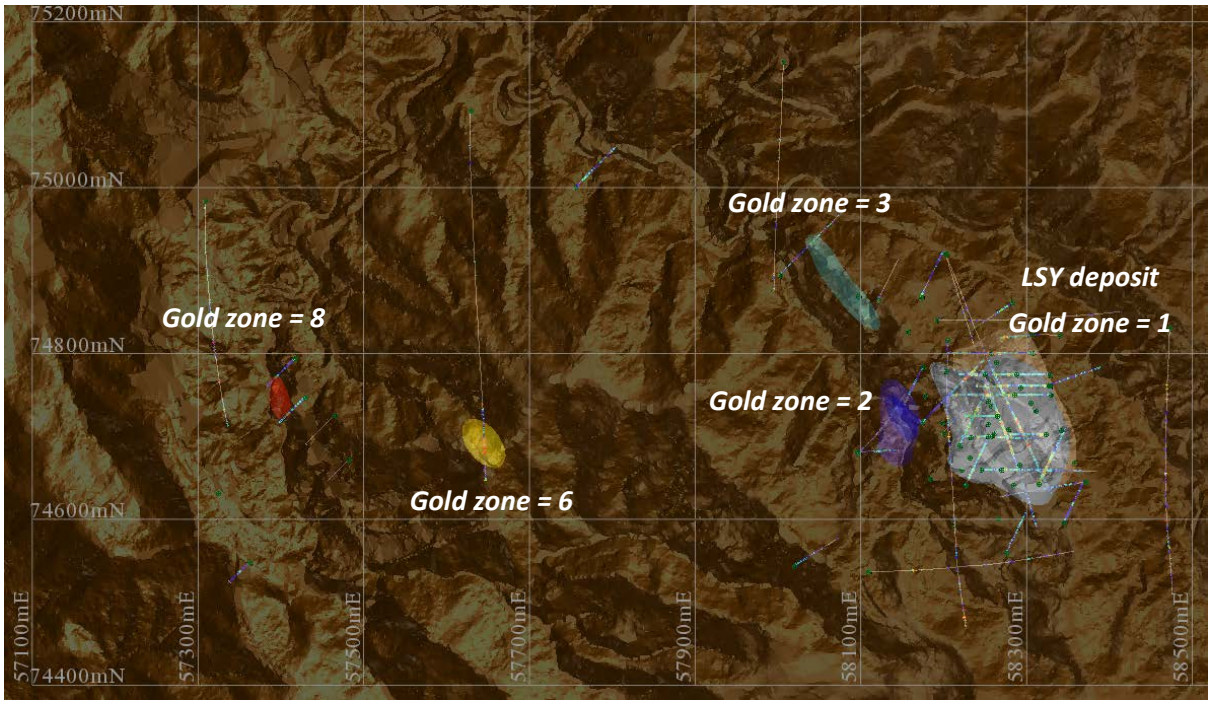

Figure B2 **Section looking north of the Mapawa project area, drilling and gold interpretations at 0.3 ppm gold**

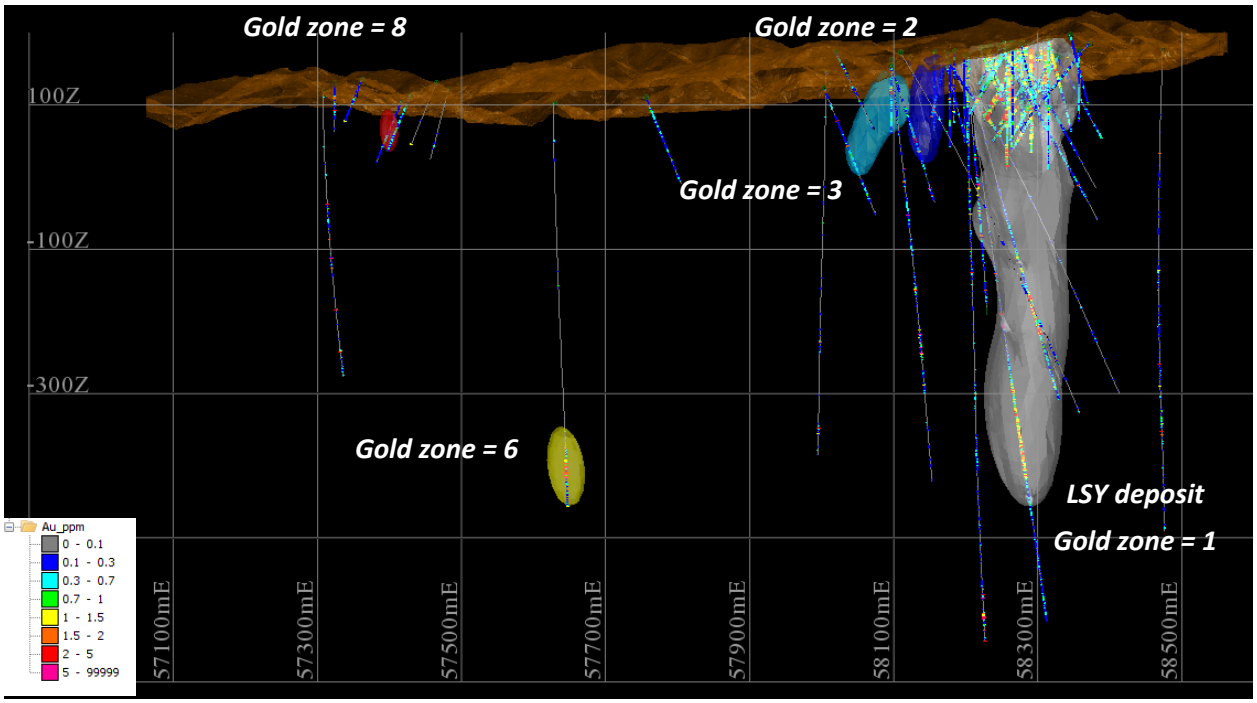

Figure B3 **Section looking east of the Mapawa project area, showing drilling and gold interpretation at 0.3 ppm gold**

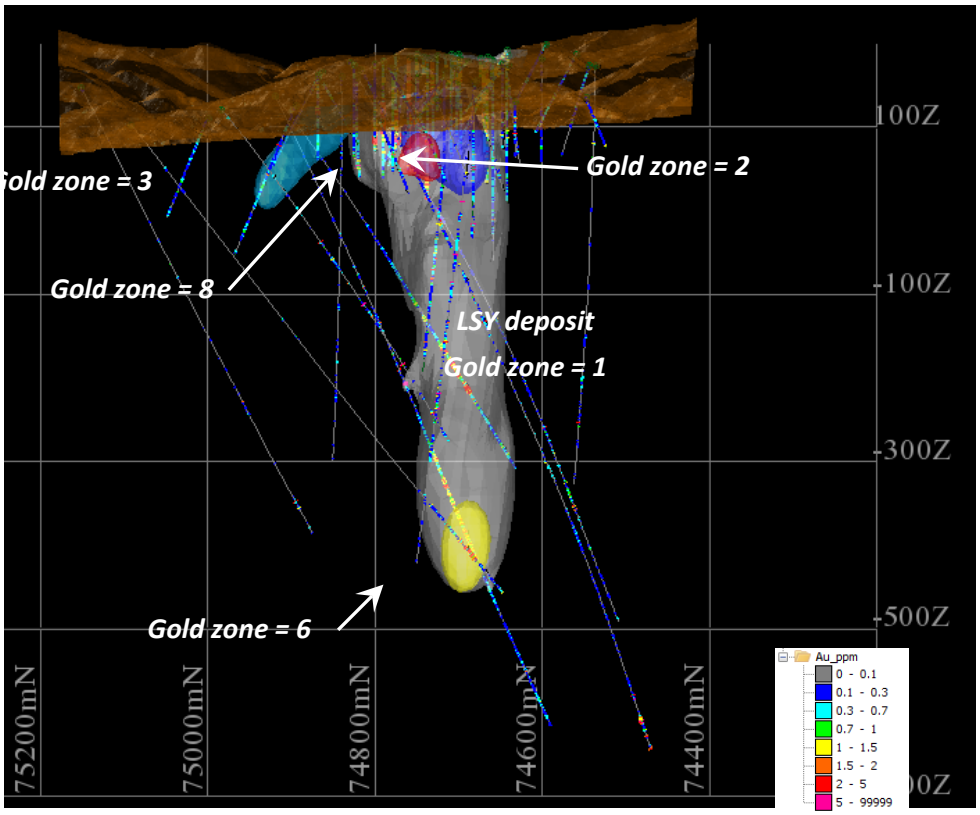

Figure B4 Section looking north showing applied 2015 Mineral Resource classification