

1 August 2018

Siana Gold Project, Philippines – Approvals Update

Clearance received from National Government

Red 5 Limited (ASX: RED) is pleased to advise that its Philippine-affiliated company, Greenstone Resources Corporation (Greenstone Resources), has been issued with a Clearance and Notice to Proceed from the Philippines Mines and Geoscience Bureau (MGB) to construct and operate Tailings Storage Facility 6 (TSF 6) at the Siana Gold Project in the Philippines.

The Philippines Environmental Management Bureau has also amended the co-ordinates of Greenstone Resources' Environmental Compliance Certificate for the Siana Gold Project to include the proposed area of TSF 6, which will allow construction and operation of TSF 6 to proceed, subject to the completion of standard local construction permitting requirements. TSF 6, which is the initial tailings storage facility planned for Siana, has an expected capacity of 1 million tonnes of tailings.

Operations at the Siana Gold Project were suspended in April 2017 following delays in receiving approval for an amendment to the Environmental Compliance Certificate to enable construction of the new tailings storage facility to proceed, together with uncertainty regarding regulatory and government mining policy in the Philippines.

In light of the Philippine national government approvals for TSF6, Greenstone Resources is evaluating its preferred plan and options for the Siana Gold Project, including a revised mining strategy for the Siana open pit mine and required funding for the potential future recommencement of operations. An important part of these considerations will be the current Philippine Government's mining policy.

While mining operations remain suspended at Siana, ongoing activities at the site include dewatering of the open pit, infrastructure maintenance and monitoring of geotechnical issues and pit wall stability. These activities are designed to preserve the significant inherent value of the large in-situ gold inventory and high-quality infrastructure at Siana alongside the Group's gold operations in the Eastern Goldfields of Western Australia.

Revised metrics for the Siana underground project were released in June 2017, including Life-of-Mine production of 504koz at an average All-in Sustaining Cost of US\$790-US\$840/oz, and a maximum cash draw of US\$46 million (Refer ASX release "Siana Gold Project and Company Update" dated 20 June 2017). Development of this underground mine had commenced at the time operations were suspended.

Details of the Siana Open Pit and Underground Resource and Ore Reserve are provided below:

Siana Open Pit Mineral Resource as at 30 June 2017

Estimate Date	JORC 2012 Category	Cut off Au g/t	Tonnes (Mt)	Au g/t	Ag g/t	Contained Au (koz)	Contained Ag (koz)
30 June 2017	Indicated	0.7	0.65	3.7	7.9	77	164
	Inferred ROM	0.7	0.03	2.8	1.2	3	1
	ROM stockpile	0.7	0.29	1.1	6.6	10	61
	Total		0.7	0.97	2.9	7.3	90

Red 5 Limited

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Due to the updated underground reserve including mining material to the base of the open pit design, the reporting methodology for the open pit Indicated and Inferred Resource only reports material within the pit design at a 0.7 g/t gold cut-off grade. All Indicated and Inferred material below the open pit design has been reported within the JORC 2012 underground resource model at a 2.4g/t gold cut-off grade.

Siana Underground Mineral Resource as at 30 June 2017

Estimate Date	JORC 2012 Category	Cut off Au g/t	Tonnes (Mt)	Au g/t	Ag g/t	Contained Au (koz)	Contained Ag (koz)
30 June 2017	Indicated	2.4	3.4	5.2	7.2	566	779
	Inferred ROM	2.4	0.5	9.3	11.2	153	186
	Total	2.4	3.9	5.7	7.7	719	964

Siana Underground Ore Reserve as at 30 June 2017

Estimate Date	JORC 2012 Category	Cut off Au g/t	Tonnes (Mt)	Au g/t	Ag g/t	Contained Au (koz)	Contained Ag (koz)
30 June 2017	Probable	2.4	3.01	4.1	6.7	396	644
	Total	2.4	3.01	4.1	6.7	396	644

ENDS

For more information:

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Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

The information in this report that relates to the Mineral Resources at the Siana open pit is extracted from the report titled "Siana Gold Project – Open Pit Mining Review and Reserve Update", released on 24 September 2015 and is available on the ASX web-site, figures quoted are reported as at 30 June 2017. The information in this report that relates to Mineral Resources for the Siana Underground is extracted from the report titled "Siana Underground Mineral Resource" dated 23 February 2016 and is available on the ASX web-site, figures quoted are reported as at 30 June 2017. The information in this report that relates to Ore Reserves at the Siana Underground is extracted from the report titled "Siana Gold Project: Underground Mine Approved for Development Following Completion of Positive Updated Feasibility Study" dated 14 June 2016 and is available on the ASX web-site. Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.