

11 January 2016

High grade intersections from geotechnical drilling at Siana

Assay results support planned transition to underground mining while also indicating potential for a copper porphyry system at depth

Key Points

- High-grade assay results received from geotechnical drill hole SMDD159 at Siana, with intercepts including:
 - 10.0m @ 5.4g/t Au from 461m down-hole or ~230m below surface, including:
 - 1m @ 27.9g/t Au;
 - 1m @ 8.4g/t Au; and
 - 1m @ 11.7g/t Au
 - 5.0m @ 35.9g/t Au from 478m down-hole or ~240m below surface, including:
 - 1m @ 173g/t Au.
- Results reinforce the potential of the existing underground resource and will contribute to a revised Mineral Resource estimate and mine plan being completed as part of the updated Underground Feasibility Study.
- High grade assay results were also returned from hole SMDD161, a geotechnical drill-hole targeting the area under the North East pit wall. The assay results confirm the continuation of narrow high grade lenses occurring in the hanging wall of the main resource, with significant intercepts including:
 - 3.0m @ 5.6 g/t Au;
 - 3.0m @ 8.7 g/t Au.
- Encouraging results were also received from hole SMDD158, which has intersected the potential copper mineralised margins of what appears to be an interpreted intrusive porphyry at depth.
- This porphyry system may represent the source of the Siana gold deposit as well as additional undiscovered epithermal shoots in the near-mine environment. The potential for a significant gold-copper porphyry system at depth provides an important new exploration target for the Siana Gold Project.

Red 5 Limited (ASX: RED) advises that assays of diamond drill core from recent geotechnical drilling at the Siana Gold Project, located on the island of Mindanao in the Philippines, has returned positive results that support the proposed transition to underground mining, as well as providing a new exploration target.

The geotechnical drilling was completed to gain further understanding of the rock lithology and material strength of the rock mass within the shear zone (East wall structural corridor) exposed in the East wall of the Siana pit.

The geotechnical holes were also designed to test the shear zone and its contacts for any Siana-style gold mineralisation existing within or adjacent to the structural corridor.

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Hole SMDD159, which was drilled into the north-east pit wall at Siana, returned a number of significant high-grade assay results, as shown in Table 1 below:

Significant Gold Assays for Hole SMDD159					
From (m)	To (m)	Depth below surface (m)	Length (m)	Gold (g/t)	Comments
265.0	285.0	125	20.0	1.3	Includes 1m @ 5.21 g/t Au and 3m @ 2.16 g/t
296.0	299.0	140	3.0	2.2	Includes 1.3 m @ 4.3 g/t
343.0	347.0	165	4.0	3.3	Includes 0.4m @ 17.5 g/t
425.0	427.3	210	2.3	1.4	
431.9	445.0	220	13.1	1.3	Includes 1.1m @ 5.2 g/t
461.0	471.0	230	10.00	5.4	Includes 1m @ 27.8g/t, 1m @ 8.4 g/t and 1m @ 11.7g/t
478.0	483.0	240	5.00	35.9	Includes 1m @ 173 g/t
494.1	495.0	250	0.90	12.1	

Note that due to the shallow intercept angle to the near-vertical mineralisation of hole SMDD159 the lengths quoted are near to true width. No grade cuts have been applied.

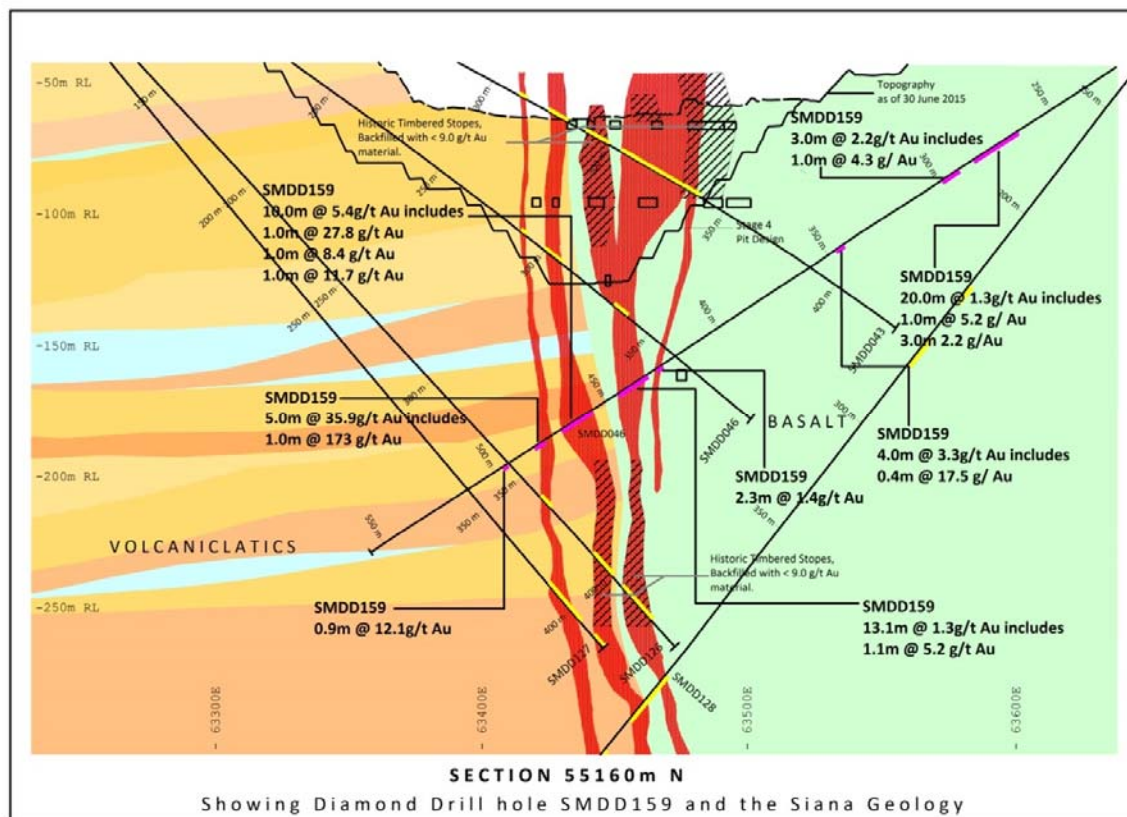


Figure 1 – showing the cross-section of SMDD159 through section 55160m N (+/-10m), with mineralisation lenses based on a nominal 2g/t gold cut-off

The results from SMDD159 support the existing underground Mineral Resource model for the Siana Gold Project and also reinforce the results of the Underground Feasibility Study completed in 2009, which highlighted the potential to extract resources below the -130RL level (see ASX Announcement dated 24 September 2015).

The assay data will feed into the revised underground Mineral Resource estimate and mine plan being completed as part of the updated Siana Underground Feasibility Study, which is targeted for completion during 2016.

Geotechnical hole SMDD161, targeting the rock mass behind the north-east wall of the Siana open pit, intersected several small zones of mineralisation which again confirms the underground resource interpretation of the narrow high grade zones located in the hanging wall of the main Siana resource. Table 3 below outlines the significant gold assays for this hole.

Significant Gold Assay for Hole SMDD161					
From (m)	To (m)	Depth below surface (m)	Length (m)	Gold (g/t)	Comments
13.0	16.0	105	3.0	5.6	Fault zone; brecciated and clay altered basalt with 1-3 % pyrite mineralisation
66.0	69.0	145	3.0	1.8	Sheared basalt; argillized with 5-7% pyrite mineralisation.
88.0	91.0	160	3.0	8.7	Altered basalt; cut by calcite stringers with disseminated pyrite.
95.0	96.0	165	1.0	1.4	Weakly altered basalt pyrite disseminations within the calcite stringers.
<p><i>Mineralisation lengths quoted are not true widths due to the intercept angle of drill-holes. No grade cuts have been applied.</i></p>					

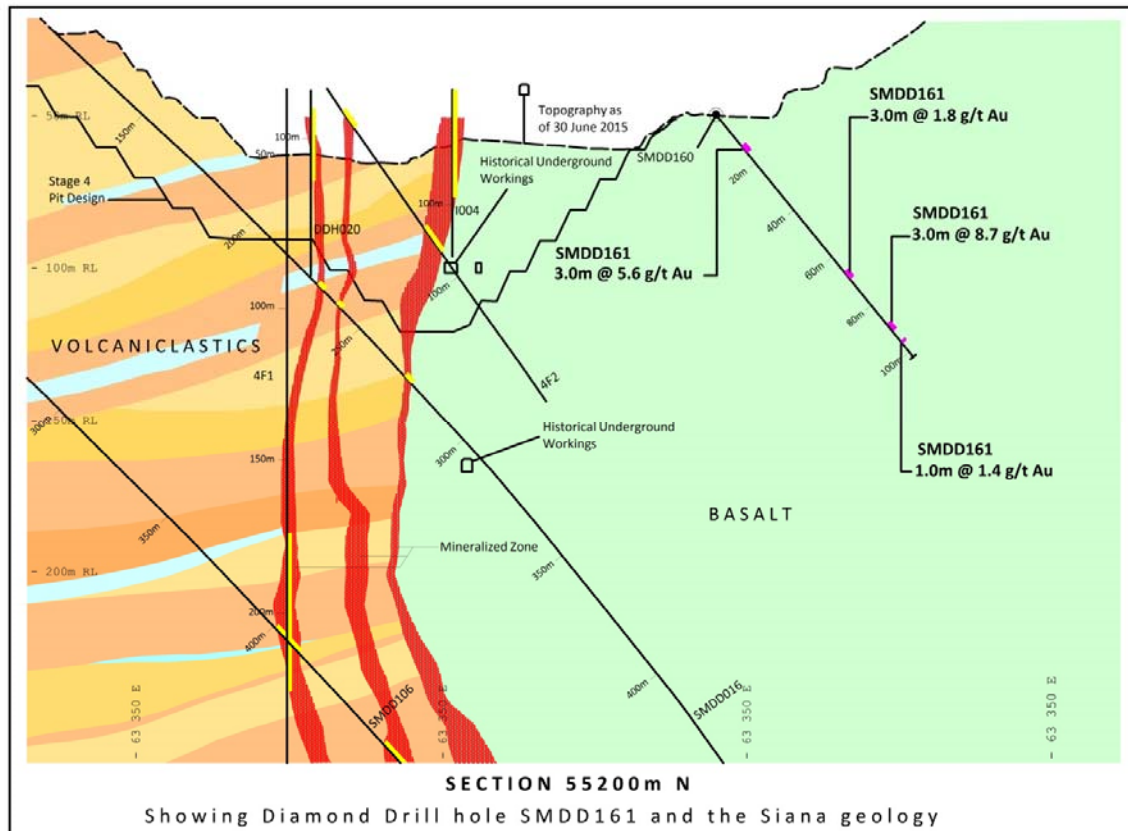


Figure 2 – showing the cross-section of SMDD161 through section 55200mN (+/-10m), with mineralisation lenses shown based on a nominal 2.0 g/t gold cut-off

In addition, geotechnical hole SMDD158 also provided encouraging assay results, returning a zone of anomalous copper mineralisation (chalcopyrite) and alteration grading 0.6m @ 0.38% Cu which may represent the outer margin of a copper mineralised porphyry at depth. Significant assay results from SMDD158 are outlined in Table 2 below:

Table 2: Significant Copper Assay for Hole SMDD158

From (m)	To (m)	Depth below surface (m)	Length (m)	Copper >500 ppm	Comments
201.5	202.5	135	1.0	962	Shear zone, hematitic Basalt
224	225	140	1.0	576	Porphyritic Andesite
238.6	239.2	160	0.6	3,786	Porphyritic Andesite with quartz veinlet, with pyrite and chalcopyrite
245	246	165	1.0	666	Porphyritic Andesite with calcite stringers

While still at a very early stage, the identification of a potential porphyry at depth at Siana is considered encouraging, as it may represent the source of the epithermal gold mineralisation currently being mined from the Siana open pit, as well as additional undiscovered shoots of epithermal gold in the near-mine environment.

The interpreted position of the potential porphyry is located beneath limestone, basalt and andesitic cover. However it corresponds with an area previously considered likely to host an intrusive based on early geophysical and geochemical anomalies and a topographic circular feature. Additional exploration work is planned to further test the copper and gold potential of this target and any additional associated epithermal shoots.

No significant gold assays were reported for the geotechnical holes SMDD156 to SMDD158. Geotechnical hole SMDD160 will be cut for assay once the geotechnical analysis has been completed.

Red 5's Managing Director, Mark Williams, said the assay results provided further confirmation of the excellent prospectivity of the Siana area and supported the Company's strategy to establish a long-term underground mining operation in the region beyond the existing open pit phase of operations.

"We are encouraged by these results, which will provide important input into the update to the Feasibility Study for the underground mine, as well as providing anew target for future exploration initiatives," he said.

"The region surrounding Siana is highly prospective and already hosts a number of gold and gold-copper deposits, in one of the most highly mineralised locations in the Philippines."

Please refer to the Competent Person's statement and the detailed information given in the JORC Table 1 in Appendix 1.

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 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 and Mineral Resource

Mr Byron Dumpleton, confirms that he is the Competent Person for the Exploration results summarized in this Report and Mr Dumpleton has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Mr Dumpleton is a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which he is accepting responsibility. Mr Dumpleton is a Member of the Australian Institute of Geoscientists, No. 1598. Mr Dumpleton

has reviewed the Report to which this Consent Statement applies. Mr Dumpleton is a full time employee for Red 5 Limited. Mr Dumpleton verifies that the Exploration Results and Mineral Resource estimate section of this Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Exploration results and open pit 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 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.

JORC Code, 2012 Edition – Table 1 report for Siana Deposit of reporting of assays from Geotechnical Drilling.

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 drilling was conducted within and outside the Siana pit for geotechnical and exploration purposes. Sampling for the diamond drilling is carried out as specified within the company's sampling and QAQC procedures as per industry standards. All diamond cores are aligned, measured and marked every drill run. Cores are photographed after each run and again before any logging and sampling is done. All drill cores were cut into half for sampling PQ (83mm), HQ (54mm), and NQ (46mm). The cores will be dried, crushed and pulverized prior to assaying. For Au, fire assay is used in a 50g charge with AAS finish. Four acid ICP-OES method was employed to determine the 37 other elements which includes Cu, Pb, Zn, Ag, Mo, As, Sb, Al, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Fe, L, La Li, Mg, Mn, Na, Nb, Ni, P, S, Sc, Se, Sn, Sr, Te, Ti, Tl, V, W and Zr. Hg is determined through aqua regia digestion of 1 g charge with ICP-MS finish.
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"> Diamond drilling was done by Major Drilling Group Int'l Inc. using UDR 200 and VD5000 rigs. During the drilling operations, a geological aide was present at the rig at all times (rigs ran 24 hours per day continuously) specifically to record drilling progress, core recovery, downhole surveys and take photos of the core.
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"> Core recovery was measured at the drill site. Markers were placed in trays where core was lost, or where the hole passed through minor voids due to previous mining. Industry standard drilling practices resulted in good sample recoveries for diamond core for drilling since 2003. Core loss does occur and is generally around clay alteration zone or fracture zones or through historical backfilled underground stopes. Relationship appears to exist between recovery and grade for certain sections. The impact is under quoting mineralised material. This is considered minimal.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<ul style="list-style-type: none"> Cores are logged by a Filipino geologist and coded data are entered

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <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> 	<p>into a standard format spreadsheet.</p> <ul style="list-style-type: none"> • All logging recorded lithology, alteration and mineralization; minor fields include colour, texture, structure, weathering and comments. All diamond drill core was systematically photographed at high resolution before sampling. • All diamond cores are logged for the entire length.
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"> • Altered and mineralised sections of the holes were sampled on a one-metre basis after splitting with a circular diamond-tungsten saw. All core sizes are split into equal halves where the other half is taken as sample. Minimum sample length for mineralized zone is 0.3m while maximum is 1.2m. On sections where there is no mineralization, ¼ of the core is taken over a length of 2-meter sample. • Samples taken are appropriate for the Siana mineralisation style (Epithermal - Gold). • One sample blanks and/or standard sample is inserted every 20 samples. The standards are the remains of previous exploration campaigns. • No field duplicates are sent for analysis but the other half of the core is kept for future analysis. • The sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The assay technique used for Gold is fire assay with AAS finish which is appropriate and considered as a total assay. For Silver and other elements, four acid digest ICP-OES is used and is considered total assay. • N/A • One sample blanks and/or standard sample is inserted every 20 samples. The standards are from the previous exploration campaigns. The blank samples post-mineralization limestone units are sourced from within the project area. Initial analysis of blank samples (22 blanks) resulted in 19 samples with below detection limit (<0.005 g/t) Au.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data</i> 	<ul style="list-style-type: none"> • Significant intercepts are determined by a Filipino geologist and is reviewed by a Senior Geologist prior to sampling. • No twinned holes were conducted. • Assay values that are below detection limit are assigned by half the

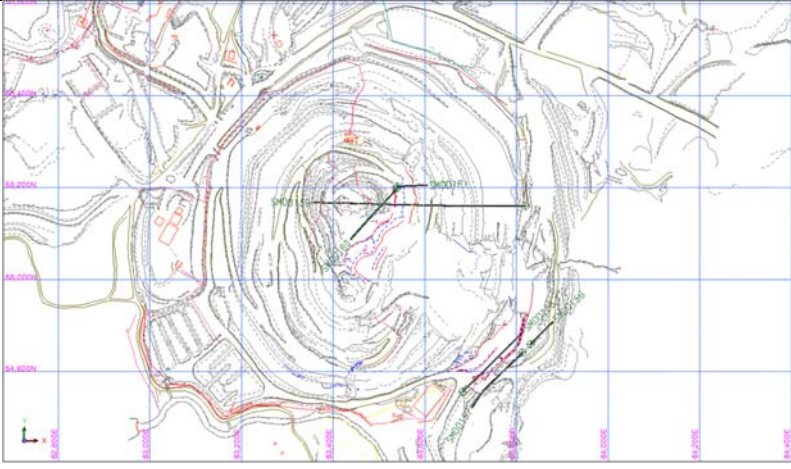
Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	<p>value of the detection limit before importing to the final database. A master file of all original assay results is kept for reference.</p>
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"> • The company has three survey instruments used for collar survey. These are NIKON DTM-322 (Accuracy = 2"), TOPCON PS-103A ESO 352 (Accuracy = 3"), and FOCUS 8 SPECTRA (Accuracy= 2"). The collar is initially surveyed prior to set up and then is resurveyed once the hole is terminated. • The surveys are done using the local Siana Mine grid. • Quality and accuracy of the drill collars are suitable for resource work and resource evaluation for Proved and Probable reserve.
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"> • Drill hole location is determined based on geological assessment of the in pit geology since the priority target is the assessment of structures affecting the pit wall failure.
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"> • Due to the structural, lithological and alteration complexity of the mineralisation, there is potential for change in strike orientation for mineralisation. This may induce BIAS to the data sampled.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Chain of Custody is managed by the company. Samples were stored in a locked and patrolled storage pen on site, prior to transport to Manila by ferry. Each transported batch was accompanied by a company staff member until delivery and handover at the laboratory.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits are done yet.

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"> • The Siana resource is located in Surigao del Norte located NE of Mindanao Philippines, within Mineral Production Sharing Agreement (MPSA) No. 184-2002-XIII, granted on 11 December 2002 and registered 27 December 2002 for a term of 25 years (renewable for a further 25 years). • The Siana MPSA is in good standing and has a license to operate under the Partial Declaration of Project Mining Feasibility within the 245-ha boundary which includes the former Suricon mine boundary.
<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"> • The Siana orebody was mined underground from 1935 to 1960 and by open pit from 1980 to 1990. Past mine production totaled 4.6 Mt at 6.4g/t Au, producing 1.1Moz of gold. The original Suricon pit was mined to a depth of 110m (-60mRI). The current pit floor is at approximately -67.5m RI or approximate 117.5m depth. Early resource drilling on the project was conducted by Suricon from 1975-81; 30 holes were drilled totalling 3,514m. A second campaign of drilling took place during the open pit operations from 1983-89, consisting of 47 holes and 6,893m. These holes were drilled from the open pit benches as the pit was progressively deepened. Phoneix carried out some exploration airtrack bedrock sampling in 1993 and 1994 and defined some significant anomalies to the northwest along the Surigao Valley Fault. Greenstone Resources Corporation (GRC) commenced its first campaign in 2003. A limited programme of RC and diamond drilling was undertaken with encouraging results. On this basis a major diamond drilling programme was commenced along strike of, and below, the old open pit. Drilling included specialised geotechnical and metallurgical holes. The database for the Siana resource estimate totaled 109 holes and approximately 47,300m plus the 79 historic Suricon holes drilled between 1980 to 1990 for approximately 10,600m and 10,417 Grade Control channel samples conducted by GRC before April 2013. Air core drilling of the tailings ponds and bulk sampling of the low grade surface dumps was also carried out. GRC resumed exploration and extension drilling at Siana in March 2011, with holes drilled to the north, south and east of the pit to follow up mineralisation extensions along strike and at depth.
<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 Siana gold (silver-lead-zinc) mineralization is hosted predominantly within the tectonised volcano clastics altered

Criteria	JORC Code explanation	Commentary																																																	
		carbonate and basaltic lithological assemblages.																																																	
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<table border="1"> <thead> <tr> <th>HOLE ID</th> <th>NORTHING</th> <th>EASTING</th> <th>ELEV</th> <th>AZI</th> <th>DIP</th> <th>DEPTH</th> </tr> </thead> <tbody> <tr> <td>SMDD156</td> <td>54858.697</td> <td>63830.613</td> <td>71.524</td> <td>45</td> <td>-45</td> <td>100.00</td> </tr> <tr> <td>SMDD157</td> <td>54840.991</td> <td>63812.629</td> <td>71.352</td> <td>225</td> <td>-45</td> <td>214.00</td> </tr> <tr> <td>SMDD158</td> <td>54755.696</td> <td>63682.064</td> <td>54.934</td> <td>45</td> <td>-45</td> <td>255.60</td> </tr> <tr> <td>SMDD159</td> <td>55160.076</td> <td>63819.124</td> <td>73.597</td> <td>270</td> <td>-33</td> <td>555.50</td> </tr> <tr> <td>SMDD160</td> <td>55197.820</td> <td>63539.690</td> <td>-48.737</td> <td>223</td> <td>-50</td> <td>240.00</td> </tr> <tr> <td>SMDD161</td> <td>55202.137</td> <td>63539.634</td> <td>-48.639</td> <td>90</td> <td>-50</td> <td>102.00</td> </tr> </tbody> </table>	HOLE ID	NORTHING	EASTING	ELEV	AZI	DIP	DEPTH	SMDD156	54858.697	63830.613	71.524	45	-45	100.00	SMDD157	54840.991	63812.629	71.352	225	-45	214.00	SMDD158	54755.696	63682.064	54.934	45	-45	255.60	SMDD159	55160.076	63819.124	73.597	270	-33	555.50	SMDD160	55197.820	63539.690	-48.737	223	-50	240.00	SMDD161	55202.137	63539.634	-48.639	90	-50	102.00
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SMDD160	55197.820	63539.690	-48.737	223	-50	240.00																																													
SMDD161	55202.137	63539.634	-48.639	90	-50	102.00																																													
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"> No grade truncations have been applied to the report assay results. Reported gold grades are reported above a nominal 0.5 Au g/t cut off. No internal dilution less than 0.5 Au g/t were included. For significant copper intercepts values above 500 ppm were reported. The grades are length weighted against the sample length. For hole SMDD159 and SMDD161, only gold has been reported. For hole SMDD158 only copper was reported. For holes SMDD156, 157 and 158 no significant assays were encountered. Hole SMDD160 was not assayed and has been held for further geotechnical evaluation. N/A 																																																	
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"> The mineralization at Siana occurs over broad widths (up to 80m in the central carbonate zone) but the deposit envelope is orientated approximately north-south. Holes SMDD156 to 158 were drilled perpendicular to the structural corridor of the East Wall fault zone which trends 135 degrees (mag). Holes SMDD159 and 161 were drilled at 270 and 090 degrees (mag) respectively, these angles are approximately perpendicular to mineralisation. No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resource. 																																																	
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 	<ul style="list-style-type: none"> Location map of geotechnical holes SMDD156 to 161. 																																																	

Criteria	JORC Code explanation	Commentary
	<p><i>drill hole collar locations and appropriate sectional views.</i></p>	
<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"> N/A
<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"> No substantive data acquisition has been completed in recent times.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further infill drilling may be carried out inside the current JORC 2004 underground reserve to improve confidence. Additional drilling is being planned to follow high grade structure to the NE and NW of the Pit and to the east the current pit East Wall.