

3 April 2020

Red 5 exercises option to complete acquisition of the Great Western 62koz gold deposit

The acquisition will support Red 5's ongoing strategy to increase Resources and extend mine life at the Darlot Gold Mining Operation

- Option Agreement exercised and Sale and Purchase Agreement (SPA) executed with Terrain Minerals Ltd (ASX: TMX) to acquire a 100% interest in Mining Lease M37/54.
- Mining Lease M37/54 includes the 62koz Great Western gold deposit, located 80km trucking distance from Red 5's Darlot gold mining and processing operations.
- The total acquisition cost of A\$2.5M equates to an effective price of A\$40 per Resource ounce, with exploration upside, particularly at depth.
- Red 5 has completed Reverse Circulation (RC) drilling during the due diligence period, with significant intercepts including:
 - 9m @ 3.3g/t Au (19GWRC001)
 - 14m @ 2.5g/t Au (19GWRC002)
 - 20m @ 6.1g/t Au (19GWRC003)
- Four diamond drill holes were also completed, with assays pending. Observations confirm the interpretation and nature of the mineralisation.
- The acquisition continues Red 5's strategy of expanding its Mineral Resource base for the Darlot gold processing plant, with key elements including:
 - Extension of existing Resources, including identification of mineable remnants;
 - Step-out underground exploration using HiSeis 3D seismic data;
 - Exploration for open pit deposits within Red 5's existing tenements, including the Ockerburry Hill tenements; and
 - Regional 'bolt-on' acquisitions.

Red 5 Limited (ASX: RED) advises that its wholly-owned subsidiary, Darlot Mining Company Pty Ltd (Darlot), has exercised the Option Agreement to acquire a 100% interest in Mining Lease M37/54, which includes the Great Western gold deposit. Accordingly, Red 5 has executed a Sale and Purchase Agreement (SPA) with the tenement holder, Terrain Minerals Ltd (ASX: TMX).

Details of the Option Agreement, which was subject to a 5-month due diligence period, were provided in the Company's ASX Announcement dated 11 November 2019.

The acquisition supports Red 5's multi-strand strategy to expand the Darlot Mineral Resource base, which includes regional 'bolt-on' acquisitions in addition to aggressive exploration being undertaken as part of the Darlot Mining Hub Strategy.

Red 5 Limited

ABN 73 068 647 610

ASX: RED

Shares on issue: 1,245M

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The Great Western gold deposit is located 80km trucking distance south of the Darlot processing plant, which is currently operating at 1Mtpa (Figure 1).

Terrain Minerals had previously completed a JORC 2012 Mineral Resource estimate for the Great Western deposit totalling 709,000 tonnes at an average grade of 2.7g/t gold for 62koz contained gold (see Terrain Minerals ASX release dated 27 March 2017 and Red 5's ASX release dated 11 November 2019).*

The total acquisition cost is A\$2.5 million, comprising:

- o A \$300,000 up-front cash payment (paid in November 2019) to secure a 5-month exclusive option to enable the completion of due diligence; and
- o The issue of A\$2.2M in Red 5 shares to exercise the Option at a deemed issue price of the 5-day VWAP immediately before completion of the agreement. Subject to the Company's capacity to issue new equity under Listing Rule 7.1, completion of this transaction and the issue of these shares is expected to occur on or around 9 April 2020, with shares to be issued at completion.

** The above information regarding the Great Western mineral resource estimate (with further details set out in Terrain Minerals ASX release dated 27 March 2017 titled JORC 2012 Resource Update) is based on information compiled by Peter Ball, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy, Membership number 209775. Mr Ball is employed by and is a Director of Datageo Geological Consultants and was contracted by Terrain Minerals Ltd to estimate the mineral resource stated within this announcement. Mr Ball 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ball consents to the use of the information within this report in the form and context in which it appears. The mineral resource estimate is not Red 5's estimate and Red 5 has not done sufficient work to report the estimate in accordance with the JORC code 2012.*

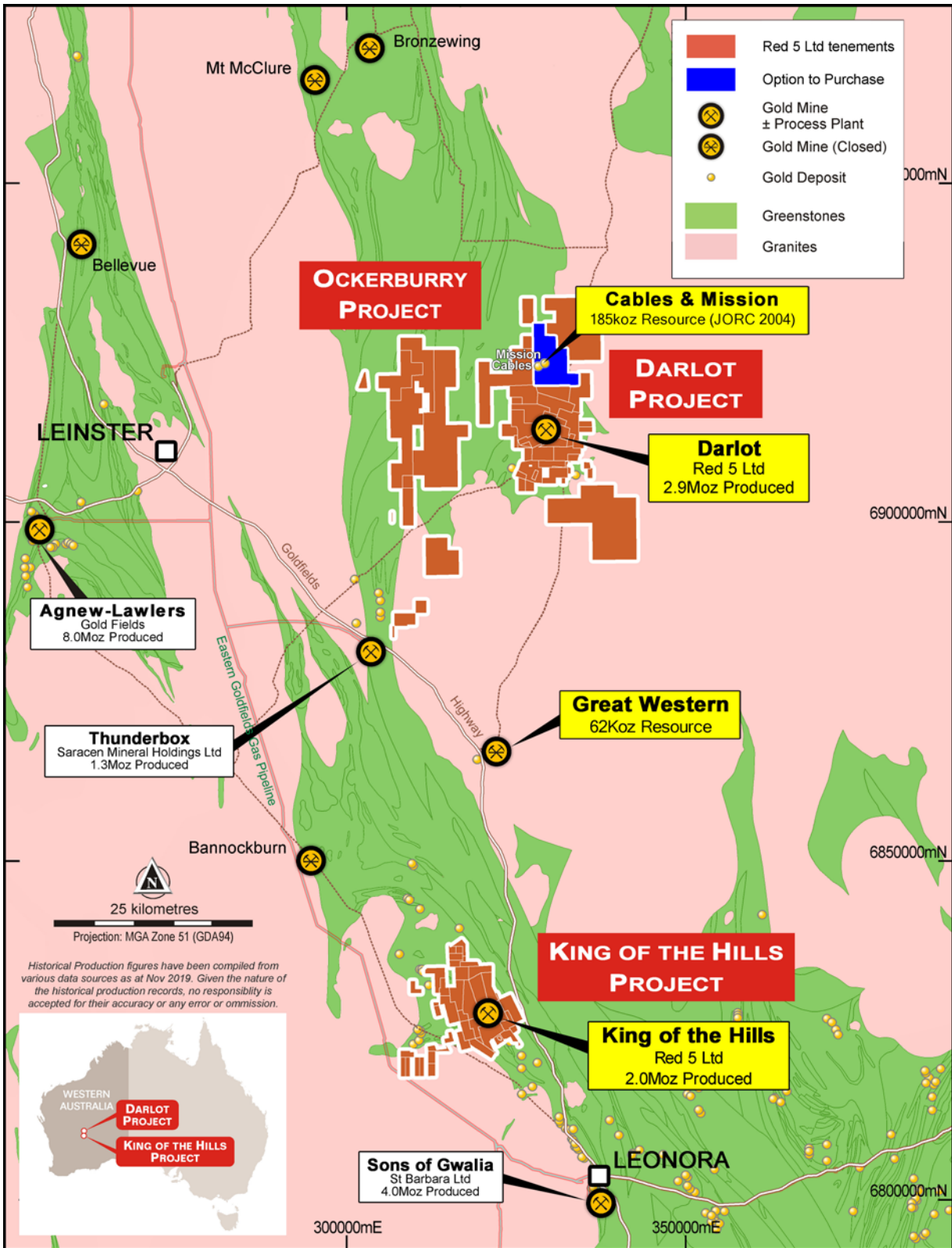


Figure 1: Location of Great Western gold deposit.

Red 5 Exploration Drilling Program

RC and diamond drilling undertaken by Red 5 comprised three Reverse Circulation (RC) drill holes and four diamond drill holes, with assay results from the RC drilling including:

- 9m @ 3.3g/t Au (19GWRC001)
- 14m @ 2.5g/t Au (19GWRC002)
- 20m @ 6.1g/t Au (19GWRC003)

Assay results from the diamond holes are pending. However, assay results from the RC drilling together with visual analysis of RC drill chips and diamond core by Red 5 geologists have confirmed the widths and grade of the main Great Western laminated quartz vein, and the presence of sulphide mineralisation associated with the laminated quartz vein is consistent with that observed in the RC drilling (see Figures 2, 3). The best results obtained from the RC drilling are highlighted below.

Table 1 Significant mineralisation from RC drilling

Drill Hole ID	From	To	Length (m)	Au (g/t)
19GWRC001	49.0	58.0	9.0	3.30
19GWRC002	79.0	93.0	14.0	2.52
19GWRC003	42.0	50.0	8.0	1.22
19GWRC003	113.0	133.0	20.0	6.07

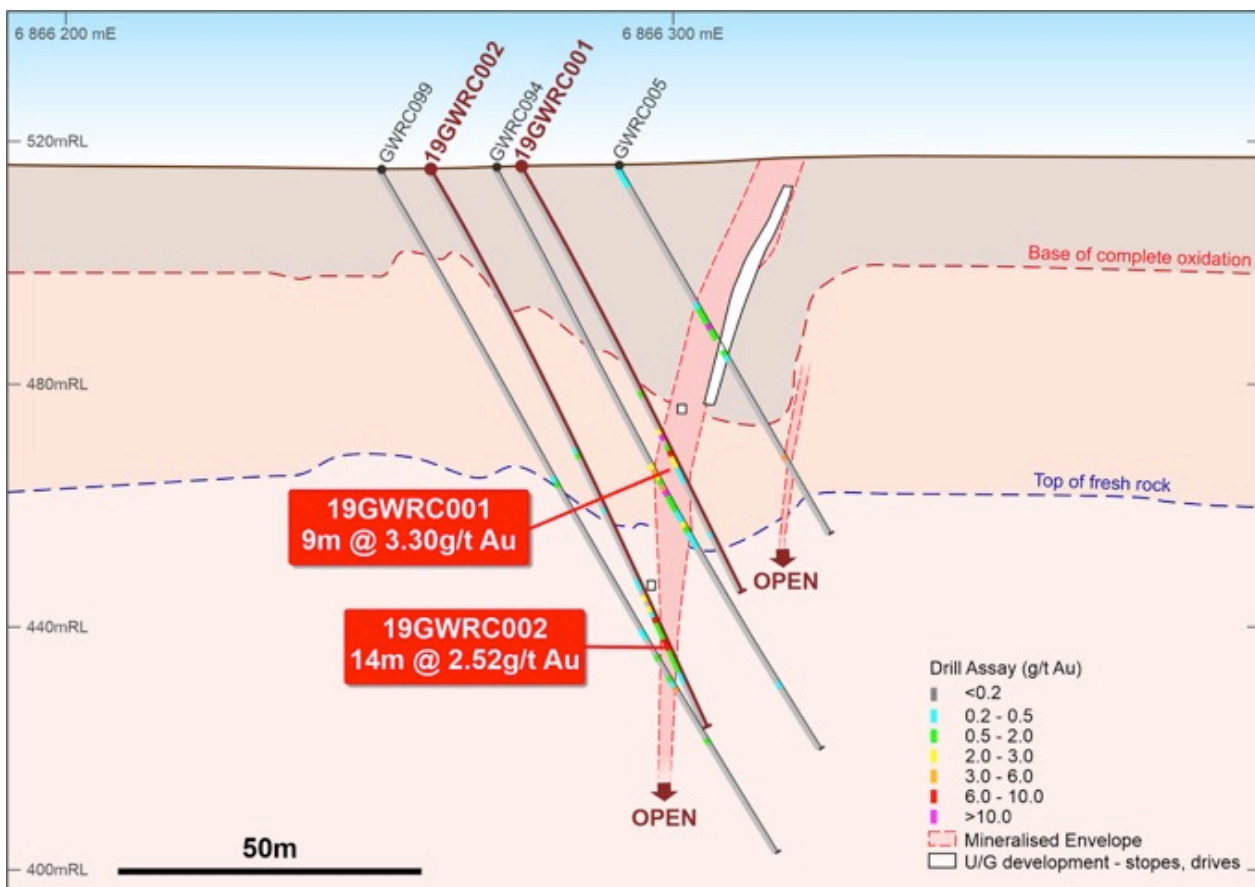


Figure 2: Section 321510mE.

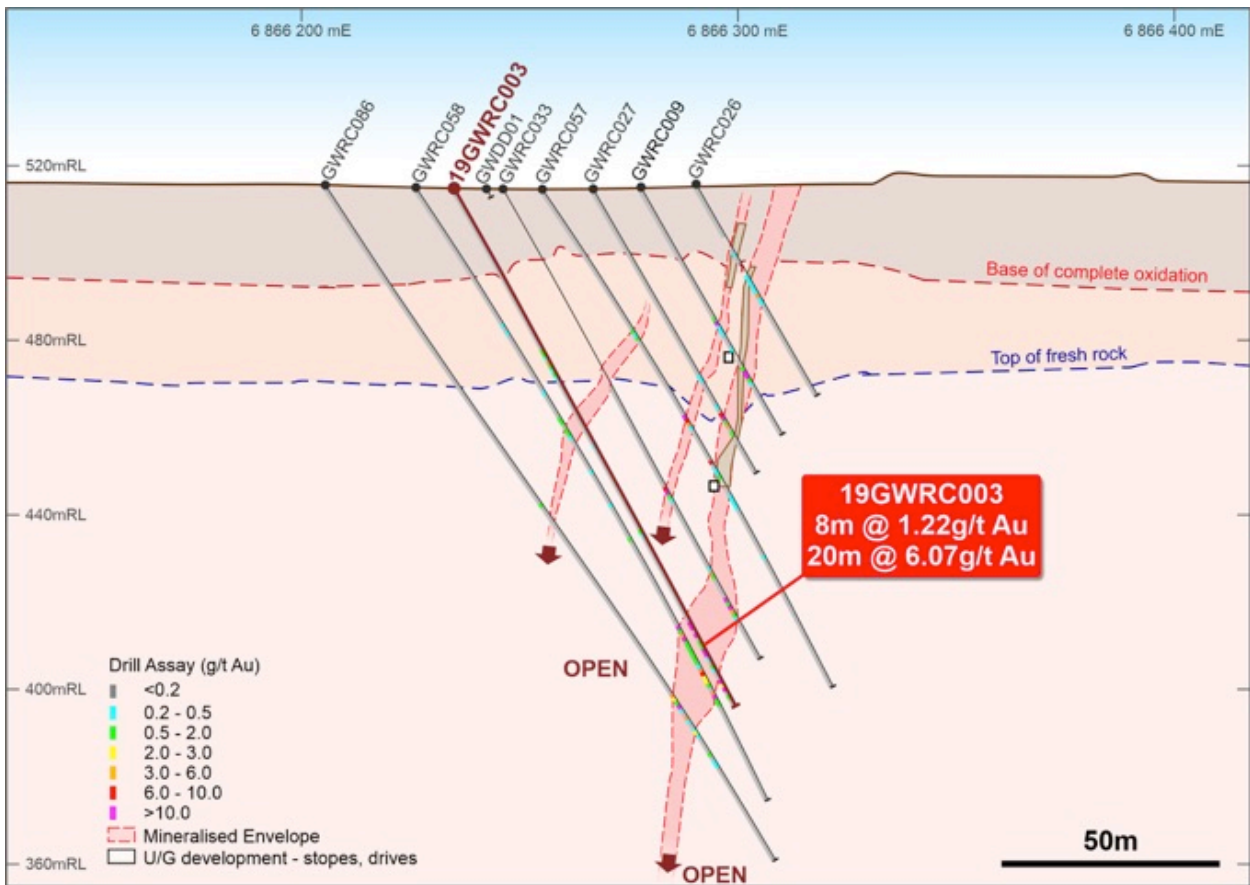


Figure 3: Section 321590mE.

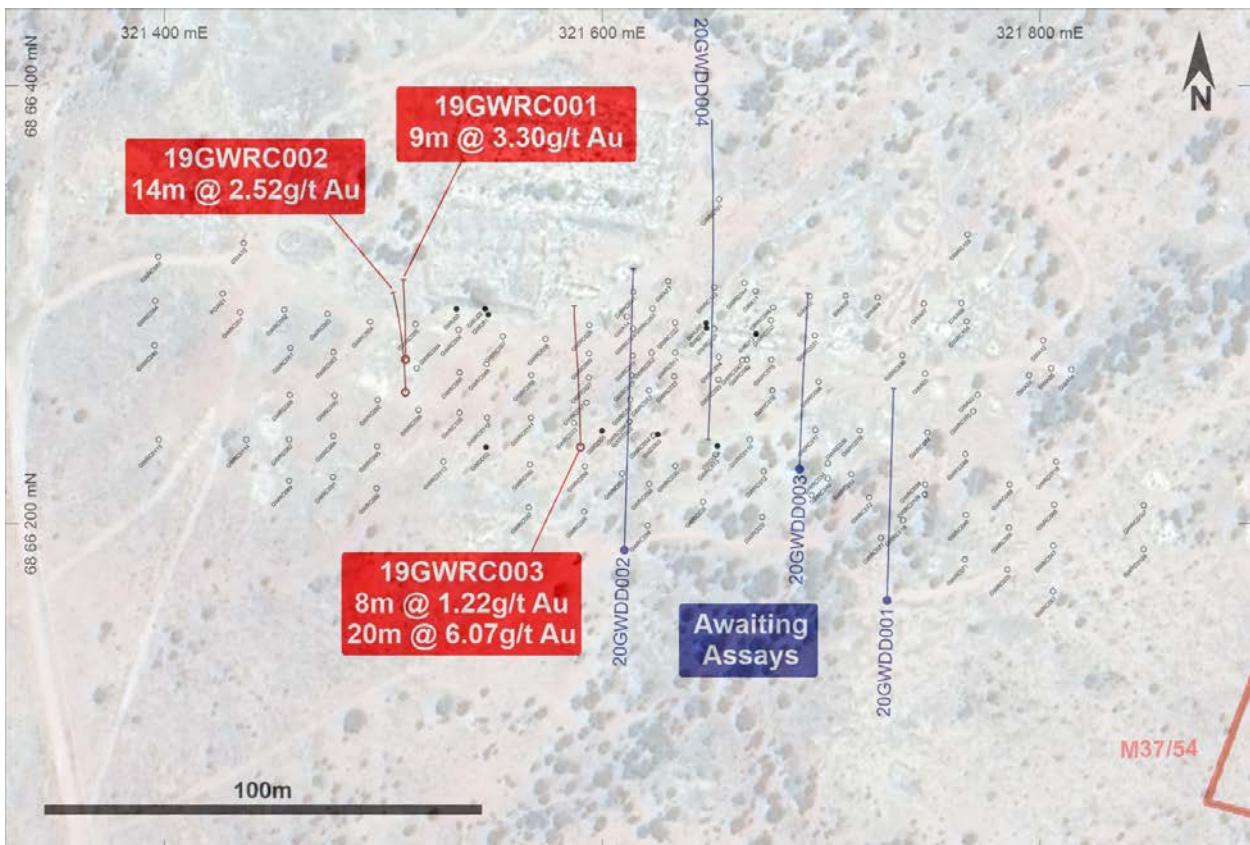


Figure 4: Great Western Plan View of historical drill hole collars and Red 5 drilling since November 2019.

Under the terms of the SPA, Darlot has the right to convert up to 100 hectares of graticular blocks 231 Q and R of E37/1214 to general-purpose leases and/or to apply for Miscellaneous Licences over that area, for the purpose for waste and ore storage (Figure 5).

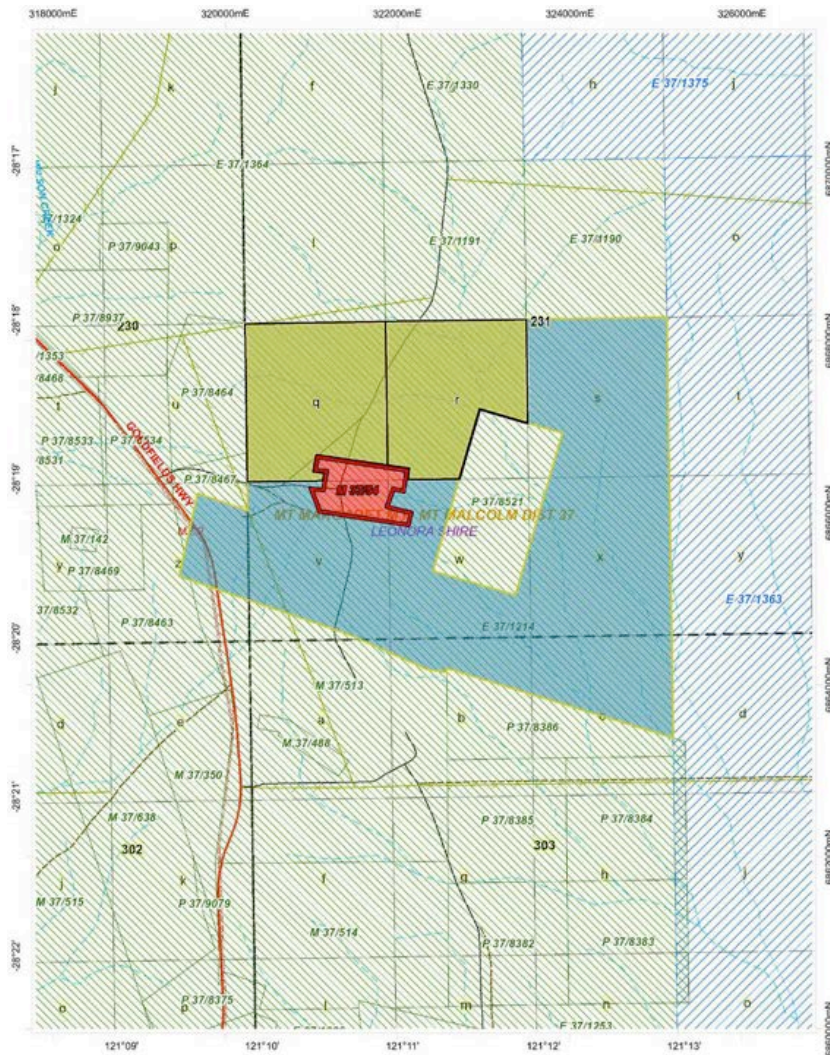


Figure 5: Tenement Plan of Mining Lease M37/54 and graticular blocks 231 Q and R of E37/1214.

MANAGEMENT COMMENT

Red 5 Managing Director, Mark Williams, said the acquisition of the Great Western gold deposit and surrounding Mining Lease represented a high-quality strategic addition to the Company’s Mineral Resource base within trucking distance of the Darlot mill.

“Having completed the due diligence drilling, we believe the Great Western deposit represents a highly prospective addition to our Darlot Mining Hub Strategy, with an existing 62koz Mineral Resource and exploration upside, particularly at depth.

“With an acquisition cost of A\$40 per Resource ounce, it boosts our Mineral Resource base within economic trucking distance of the Darlot mill.

“We will continue to seek further such opportunities – both through our exploration programs as well as through strategic acquisitions – with the aim of establishing five to ten years of Ore Reserves either at or within trucking distance of the Darlot mill as part of the Company’s Darlot Mining Hub Strategy.”

Authorised for release by the Board.

ENDS

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Exploration Results

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

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of Red 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Red 5 undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward looking statement.

APPENDIX 1
GREAT WESTERN GOLD DEPOSIT
Collar Location of RC Drill Holes

Table 1 Drill collar location for Reverse Circulation drill holes completed at Great Western since November 2019

Drill Hole ID	East	North	RL	Dip	Azimuth	Depth
19GWRC001	321510	6866275	516	-60	359	79.0
19GWRC002	321510	6866260	516	-60	358	103.0
19GWRC003	321590	6866235	515	-60	358	135.0

Reporting parameters:

- Collar coordinates and orientation reported in MGA94 Zone 51. Elevation reported relative to AHD. Data is approximate only and preliminary subject to survey pickup using DGPS.

Significant Assays

Table 2 Significant composited intercepts from RC drilling at Great Western gold deposit

Drill Hole ID	From	To	Length (m)	Au (g/t)
19GWRC001	49.0	58.0	9.0	3.30
19GWRC002	79.0	93.0	14.0	2.52
19GWRC003	42.0	50.0	8.0	1.22
19GWRC003	113.0	133.0	20.0	6.07

Reporting parameters:

- 0.3g/t Au low cut
- No top cut applied
- Max 4m consecutive intervals of sub-grade (<0.3 g/t Au) material included
- Lengths quoted are down-hole lengths

Individual Assays >10g/t Au

Table 3 Individual intercepts >10g/t gold received for RC drilling at Great Western gold deposit

Drill Hole ID	From	To	Length (m)	Au (g/t)
19GWRC003	113.0	114.0	1.0	12.90
19GWRC003	114.0	115.0	1.0	17.55
19GWRC003	116.0	117.0	1.0	20.20
19GWRC003	120.0	121.0	1.0	12.90
19GWRC003	121.0	122.0	1.0	13.15
19GWRC003	128.0	129.0	1.0	16.80
19GWRC003	130.0	131.0	1.0	21.20

Reporting Parameters:

- Individual high grade (>10g/t Au) assay intervals reported separately
- No top cut applied
- Lengths quoted are down-hole lengths

APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1 REPORT: GREAT WESTERN GOLD DEPOSIT – REPORTING OF ASSAY RESULTS FROM SURFACE RC DRILLING

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>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.</i>	<ul style="list-style-type: none"> Reverse Circulation (RC) drill sampling is carried out during drilling, by collecting 1 metre down-hole interval sample after the sample return has passed through a cyclone and under-mounted Metzke™ sample splitter. Approximately 3-4kg representative samples are collected from of each metre drilled.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	<ul style="list-style-type: none"> Red 5 inserted certified blank material into the RC sampling sequence at a ratio of 1:20 samples Certified Reference Material was regularly inserted into the sampling sequence at a ratio of 1:20 samples to monitor QAQC of the analytical process.
	<i>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</i>	<ul style="list-style-type: none"> RC drill samples are split to obtain 3-4kg subsamples which are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by Fire Assay (FA) fusion / Atomic Absorption Spectroscopy (AAS) determination techniques.
Drilling Techniques	<i>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.).</i>	<ul style="list-style-type: none"> RC drilling is carried out using face-sampling RC hammers
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	<ul style="list-style-type: none"> Drill recovery for RC drilling is monitored at all times during the drilling process to ensure representivity of each metre drilled.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	<ul style="list-style-type: none"> RC samples are passed through a cyclone and splitter, which are regularly checked and cleaned, if required, to maintain sample integrity.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred</i>	<ul style="list-style-type: none"> There is no known relationship between sample recovery and grade. RC drilling have high recoveries, due to the competent nature of the ground, therefore loss of material is

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>due to preferential loss/gain of fine/coarse material.</i>	minimised. There is no apparent sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature.</i> <i>Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> • 100% of RC samples are logged geologically to a level of detail enough to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of RC samples includes recording lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • Representative RC chip samples are collected from each metre drilled, placed in RC chip trays, and stored at the Darlot minesite.
	<i>The total length and percentage of the relevant intersections logged</i>	<ul style="list-style-type: none"> • All RC drill holes are logged in their entirety.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> • N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> • RC samples are passed through a cyclone and under-mounted Metzke™ sample splitter to obtain a 3-4kg representative sample of each metre drilled. Generally the samples are dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> • Sample preparation of RC drill samples adheres to industry standard practice. Sample preparation and analysis are conducted by a commercial certified laboratory and involves oven drying at 105°C, jaw crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> • All sub-sampling activities are carried out by a commercial certified laboratory and is considered to be appropriate. Red 5 monitors the QAQC by inserting certified reference material (CRM) into the sample sequence and reviewing the results. If results from Red 5's CRM are outside of the acceptable limits, the batch of samples are re-submitted for analysis.
	<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>	<ul style="list-style-type: none"> • For RC drilling, field duplicate samples are taken at regular intervals at a ratio of 1 in 20 samples
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> • Analysis of drilling data supports the appropriateness of sample sizes, and is generally considered in the industry to be appropriate for sampling of Archaean lode gold systems
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> • Primary assaying of RC samples is by 50g FA / AAS to determine gold content. This method is considered in industry to be one of the most suitable for determining gold concentrations in rock and is a total digest method.
	<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,</i>	<ul style="list-style-type: none"> • No geophysical tools have been utilised.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<p><i>etc.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. • Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill core and RC sample submissions, at a ratio of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory. • Certified blank material is inserted under the control of the geologist, and are inserted at a minimum of one per batch. Barren quartz flushes are inserted, by the laboratory, between expected mineralised sample interval(s) when pulverising. • QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. • QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision. • Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. • The laboratory performs several internal processes including standards, blanks, repeats and checks.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> • RC drill samples with significant intersections are typically reviewed by Senior Geological personnel to validate the results.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> • No specific twinned holes were drilled
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<ul style="list-style-type: none"> • The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications. • All RC drill data control is managed centrally, from drill hole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry constraints. Geologists email the data to the database administrator for importing in the database where ranking of the data occurs based on multiple QAQC and validation rules.
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> • The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. • No adjustments have been made to assay data. First gold assay is utilised for grade review. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database.
Location of data points	<i>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.</i>	<ul style="list-style-type: none"> • RC drill hole collars are marked out pre-drilling and picked up by company surveyors using a total station at the completion of drilling, with an expected accuracy of +/-2mm. • Downhole surveys are carried out at regular intervals, using an electronic downhole survey tool. These surveys are completed using continuously recording tools (e.g. Reflex EZ_SHOT™).

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> The grid system used is based on the GDA94 geographic 2D CRS and the Map Grid of Australia zone 51 (Transverse Mercator) as its projection.
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> A topographic surface has been produced using DGPS data from pick-ups of drill hole collar pick-ups.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Drill spacing varies with position in the deposit from 10mN x 10mE to in excess of 50m. The drilling being reported on is for infill drilling and was at a spacing of 5m to 10m distance from an historical drill hole.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> Sample compositing is not applied to RC drill samples.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> The drilling is oriented as close to orthogonal to the mineralised structures and veins.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> Drilling is designed to intersect ore structures as close to orthogonal as practicable. Given the sub-vertical and sub-planar nature of the mineralisation, it is considered that the drilling orientation has not introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Drill samples are prepared on site under supervision of geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by a transport company. All drill samples are submitted to an independent certified laboratory in Kalgoorlie for analysis. The Darlot mine site is a remote site, with restricted access, and the number of external visitors is minimal. The deposit is known to contain visible gold, however the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to storage at the core yard, sampling and delivery to the laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> A series of written standard procedures exists for RC sampling. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review RC logging and sampling practices. There were no adverse findings. The standard protocol requires that if any minor deficiencies noted, staff are notified, with remedial training if required. No external audits or reviews have been conducted for the purposes of this report.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<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>	<ul style="list-style-type: none"> The Great Western tenement is a mining lease M37/54 which expires on 14/08/2027 and is renewable for a further 21 years on a continuing basis. The mining lease is currently held 100% by Terrain Minerals Ltd and will be transferred 100% to Darlot Mining Company Pty Ltd, a wholly owned subsidiary of Red 5 Limited, once Red 5 Limited has had duty for the transfer assessed by the WA Office of State Revenue and has paid that duty. The mining leases are not subject to any third party royalty. All production is subject to a Western Australian state government 'NSR' royalty of 2.5%. There are no bonds registered against the mining lease and will be subject to conditions imposed by the MRF. There are currently no native title claims applied for, or determined, over the mining leases.
	<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 tenement is in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Historical production from the main-reef line commenced in 1896 and ceased in 1940, during which time 12,121 ounces of gold was produced from 27,095 tons at an average grade of 13.7g/t. Since 1980 exploration has been undertaken by various companies and individuals, including BF Anderson and C R Young, Balmoral Resources NL, V Taylor, Stonyfell Mining NL, P D Green, Kanowna Lights Ltd. More recently Terrain Minerals Ltd undertook exploration from 2007-2011 and Bligh Resources from 2011-2014 before the project was returned to Terrain Minerals. Terrain Minerals conducted additional drilling and preliminary or scoping mining studies, including basic metallurgy
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Great Western Project comprises structurally controlled and laminated quartz veining, hosted within a shear zone at the contact of mafic rock units and granitoid. The Great Western mineralisation is considered to be very similar in nature and style of mineralisation to the Wonder North deposit, some 2-3km to the south, which was mined and processed by Sons of Gwalia Ltd at the Tarmoola plant, formerly located at Red 5's King of the Hills gold mine, between 2000 and 2002. At deposit scale, geology is characterised by east-west trending greenstone-granitoid stratigraphy with sub-vertical, south dipping contacts. The intrusive margin is a complex, sub-planar contact, which provides the dominant structural control on the mineralisation. Where favourable, brecciated-laminated quartz veins have developed proximal to the contact during the mineralisation event, hosting the bulk of the Au. Laminations are defined by sulphides, which includes chalcopyrite, pyrite +/- galena. Alteration haloes within the granitoid are well developed broad zones of pervasive hematite and patchy sericite. In contrast, alteration of the mafic's is variably developed but typically includes pervasive chlorite and patchy hematite.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material</i>	<ul style="list-style-type: none"> Drill hole collar locations and orientation, and significant assays are reported in Appendix 1 attached to the ASX announcement for which this Table 1 Report accompanies. The holes reported are in the MGA94Z51 grid and elevation relative to AHD.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<p><i>drill holes:</i></p> <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. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
Data aggregation methods	<p><i>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.</i></p>	<ul style="list-style-type: none"> • Reporting of intercepts is based on weighted average gold grades, using a low cut-off grade of 0.3g/t Au. No cutting of high grades has been applied.
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<ul style="list-style-type: none"> • Compositing of intercepts is constrained by using a low cut off grade of 0.3g/t Au, and including maximum consecutive down-hole lengths of 4 metres at grades <0.3g/ Au. • Individual assays greater than 10g/t Au are reported separately.
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	<ul style="list-style-type: none"> • No true thickness calculations have been made. • All reported down-hole intersections are documented as down-hole width only. True width not known. • Drilling is oriented as close as possible to orthogonal to the orientation of the mineralised zone.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any</i></p>	<ul style="list-style-type: none"> • A scaled plan view and two cross sections are included within the main body of the ASX release for which this Table 1 Report accompanies.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	<i>significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Comprehensive reporting of all Assay Results is not included. Assays not reported are predominantly less than 0.3g/t Au and are not considered for mineral resource estimation. Significant assays are reported according to predetermined intersection-reporting criteria, which includes low and high grades. • Weighted average composited intervals have been tabulated and included within the main body of the ASX release for which this Table 1 Report accompanies. • Individual high grade intercepts (>10g/t Au) have been reported separately to avoid misleading reporting of Exploration Results.
Other substantive exploration data	<i>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.</i>	<ul style="list-style-type: none"> • No other exploration data that may have been collected is considered material to this announcement.
Further work	<i>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</i>	<ul style="list-style-type: none"> • Red 5 will continue drilling and resource modelling studies, including metallurgy, geotechnical studies. In addition, Red 5 will complete other studies appropriate for the future development of the Great Western gold deposit. • No diagrams have been included in this report to show the proposed drilling plans for extensions to the Great Western resource, since the drill density is currently sufficient to commence feasibility studies.