

24 January 2019

## December 2018 Quarterly Activities Report

***Strong quarter puts Red 5 on-track to achieve FY2019 production guidance;  
Exceptional growth opportunity at King of the Hills - an initial bulk mining Mineral Resource of 1.88Moz  
triggering a strategic review of bulk mining options and the commencement of a significant drill program***

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### West Australian Gold Operations

#### ***Processing and Production***

- Gold production for the December 2018 Quarter of 26,118 ounces (September 2018 Quarter: 21,609 ounces) and gold sales of 27,149 ounces (September 2018 Quarter: 20,241 ounces). All-in sustaining costs (AISC) of A\$1,547 per ounce for the quarter (September 2018 Quarter: A\$1,829 per ounce).
- Steady-state production rate of >100kozpa achieved at Darlot following the completion of the ramp-up of underground mining at King of the Hills (KOTH).
- Gold recovered for the March 2019 Quarter expected to be in the range of 24,000-28,000 ounces at an AISC of A\$1,450 – A\$1,650 per ounce.
- Gold production for FY2019 maintained at 100,000-115,000oz at an AISC of A\$1,350 – A\$1,550 per ounce.

#### ***Mining***

- Bulk stoping of the recently discovered high-grade Oval West deposit at Darlot commenced, contributing to the strong uplift in gold production in the December 2018 Quarter.
- Trial bulk stoping program successfully completed in the Lemonwood area at KOTH, confirming the bulk mining potential within the newly-identified Eastern Margin Contact.

#### ***Exploration and Resource Development***

- Initial Mineral Resource Estimate of 28.7Mt at 2.0g/t Au for 1.88Moz of contained gold completed for the newly-identified Eastern Margin Contact at KOTH, located adjacent to existing mining areas.
- Assaying of historical drill core further enhances bulk mining potential at KOTH, revealing additional zones of high-grade gold plus broader stockwork mineralisation beneath the historical open pit.
- 30,000m underground drilling program underway at KOTH to unlock the bulk mining opportunity – expected to be completed in the June 2019 quarter.
- Strategic review underway to evaluate the economics of a bulk underground and/or open pit mining and standalone processing operation at KOTH.
- Darlot near-mine and regional exploration delivering positive results, indicating potential to extend mine life:
  - High-grade results from underground exploration drilling at Lords Extension, including:
    - 11.06m at 4.4g/t Au from 461.8m (includes 0.55m @ 36.0g/t Au); and
  - Strong assay results from geochemical sampling at the regional Gipps Hill and Janine prospects, with results highlighting significant potential for near-surface economic gold mineralisation.

#### ***Finance and Corporate***

- Group cash and bullion on hand at the end of December 2018 of A\$14.6 million.

**Red 5 Limited**

ABN 73 068 647 610

ASX: **RED**Shares on issue: **1,243M**

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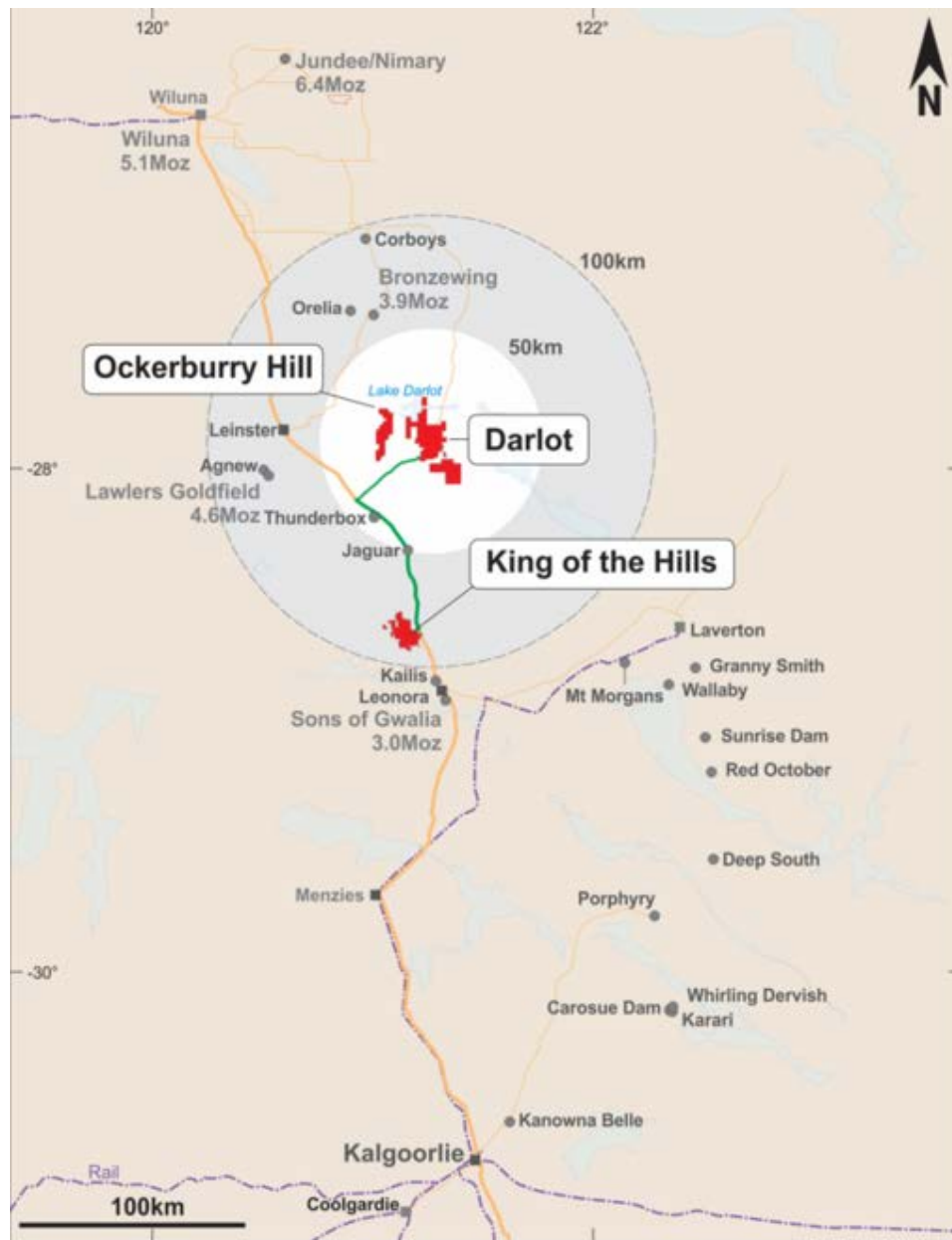


Figure 1: Darlot and King of the Hills locations, showing historical production from key gold deposits in the region.

Red 5 Managing Director, Mark Williams, said:

*“The December Quarter has been one of the most exciting periods in our recent history. Operationally, we were able to deliver a strong production performance from Darlot and King of the Hills, while from an exploration and growth perspective we achieved a major breakthrough – identifying what is shaping up as a potentially transformational bulk mining opportunity at King of the Hills.*

*“From a production perspective, the December Quarter – which marks a full 12 months since we assumed ownership of the Darlot and King of the Hills assets – saw both mines deliver steady-state gold production. With the ramp-up of mining at King of the Hills completed during the quarter, we were able to achieve a steady-state annualised production rate of >100kozpa, a significant milestone for the Group.*

*“Our WA Gold Operations delivered gold production of 26,118 ounces for the Quarter, continuing our strong growth momentum and putting us on-track to achieve our forecast production guidance for the 2019 Financial Year of 100,000-115,000 ounces at an all-in sustaining cost of A\$1,350-1,550 per ounce. All-in sustaining costs for the Quarter averaged A\$1,547 and, with mining now at steady-state, we have commenced the implementation of an active cost review process to help drive lower operating costs across our operations into the future.*

*“However, it was without doubt our exploration and resource development programs that delivered the greatest excitement for the Quarter.*

*“After first flagging the potential for bulk mining at King of the Hills in late September 2018, we have since made good progress to define this opportunity, with recent work programs culminating in the delivery of an initial ‘proof-of-concept’ bulk mining Mineral Resource for KOTH of 1.88 million ounces of contained gold. This initial Resource was based on a portion of the prospective granodiorite contact zone, and represents a genuine game-changer for Red 5 with the potential to underpin a significant long-term bulk mining operation.*

*“Based on the strength of the initial Resource, Red 5 has now commenced a strategic review to evaluate the economics of a bulk underground and/or open pit mining operation at KOTH, together with a standalone processing facility on-site. This review will incorporate the results of a 30,000m drilling program that commenced during the Quarter. In the more immediate term, investors watching these developments can look forward to ongoing assay results from the drilling program.*

*“Outside of KOTH, our exploration programs at Darlot have also continued to deliver positive results, highlighting the potential to further grow Resources and Reserves and extend mine life. Darlot celebrated its 30 year anniversary of continuous gold production in November 2018, with both near-mine and regional exploration programs continuing to deliver positive results.”*

## WEST AUSTRALIAN GOLD OPERATIONS

### Production Summary

A total of 26,118 ounces of gold was recovered for the December 2018 Quarter (September 2018 Quarter: 21,609oz) with ore sourced from the Darlot Gold mine and the King of the Hills satellite underground mine. AISC was A\$1,547 per ounce (inclusive of KOTH mine development costs).

	December 2018 Quarter	September 2018 Quarter
Mined tonnes	215,455t	238,169t
Mined grade	3.98g/t	3.05g/t
Tonnes milled	228,251t	243,950t
Average head grade	3.87g/t	3.01g/t
Recovery	92.1%	91.6%
Gold recovered	26,118ozs	21,609ozs
Gold sales	27,149ozs	20,241ozs
All-in sustaining cost	A\$1,547/oz	A\$1,829/oz

Table 1 – Darlot Gold Mine, Key Production Metrics.

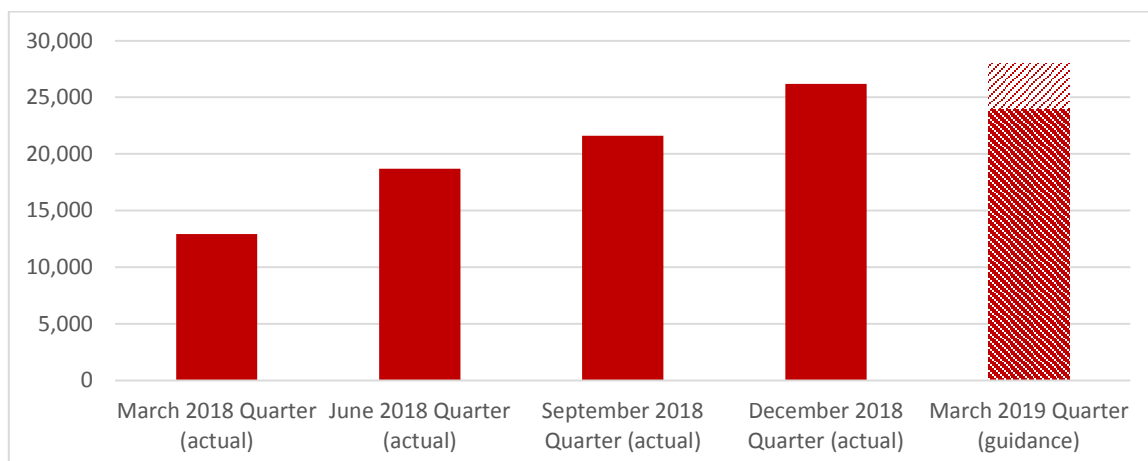


Figure 2: Quarterly Gold Production

## Processing

Mill production has been consistent throughout the Quarter with no significant issues or downtime. A planned shutdown was carried out in early November 2018 for routine scheduled maintenance and inspections. Crusher performance and availability continues to improve with a new monthly record for availability of 85.5% achieved in December 2018.

Major works during the Quarter included the completion of a 3.5m raise on Tailing Storage Facility (TSF) #3 East Cell which will provide capacity through to the end of calendar year 2019. Preliminary works and scoping have also commenced for a new TSF #4, located adjacent to the current TSF #3 which will have a total design capacity of ~5Mt and will see production through to 2025. Works are expected to commence in mid-2019.

## DARLOT GOLD MINE

### Mining Activities

During the Quarter, bulk stoping commenced at the high-grade Oval West deposit, containing an Ore Reserve of 325,337 tonnes grading 5.9g/t Au for 61,571oz of contained gold (see ASX announcement on 19 June 2018). Production from this new high-grade sector is expected to contribute to a strong uplift in gold production from Darlot and contribute to a reduction in all-in sustaining costs (AISC).



*Figure 3: Oval West – 738 Hanging Wall drive development face. This face graded 35g/t Au, with the face immediately prior grading 26g/t Au*

In addition, preparation, plans, rehabilitation and approvals for the airleg mining program occurred in December 2018 with the first cuts being taken in January 2019 at the upper Pederson orebody at Darlot, targeting near-surface remnant ore from previously mined areas. These airleg mining opportunities at Pederson host an Ore Reserve containing 108,975 tonnes grading 3.9g/t Au for 13,810 ounces of contained gold.

The airleg program is being conducted concurrently with further engineering and geological assessments to identify additional opportunities for narrow vein mining.



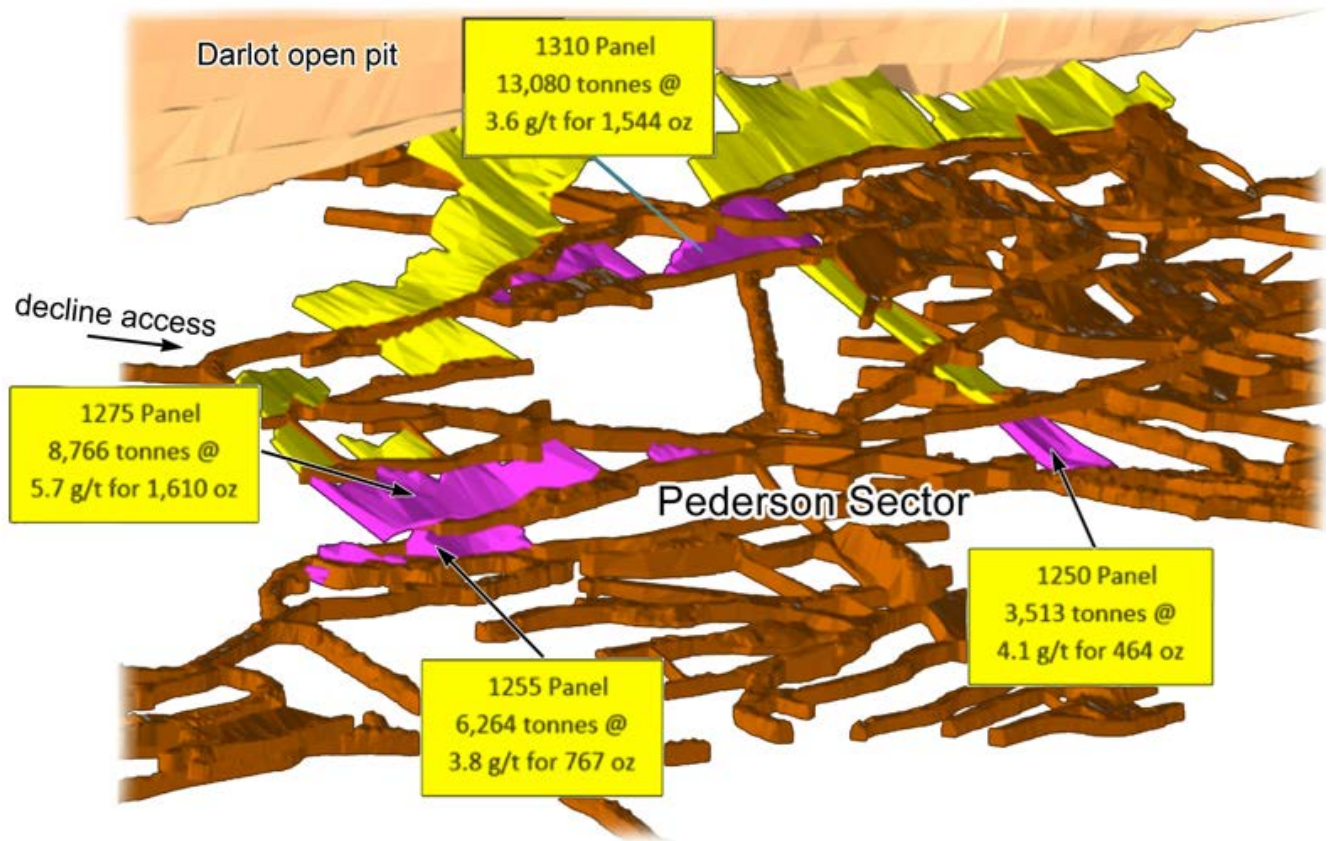


Figure 4: Pederson airleg mining opportunities

## KING OF THE HILLS PROJECT

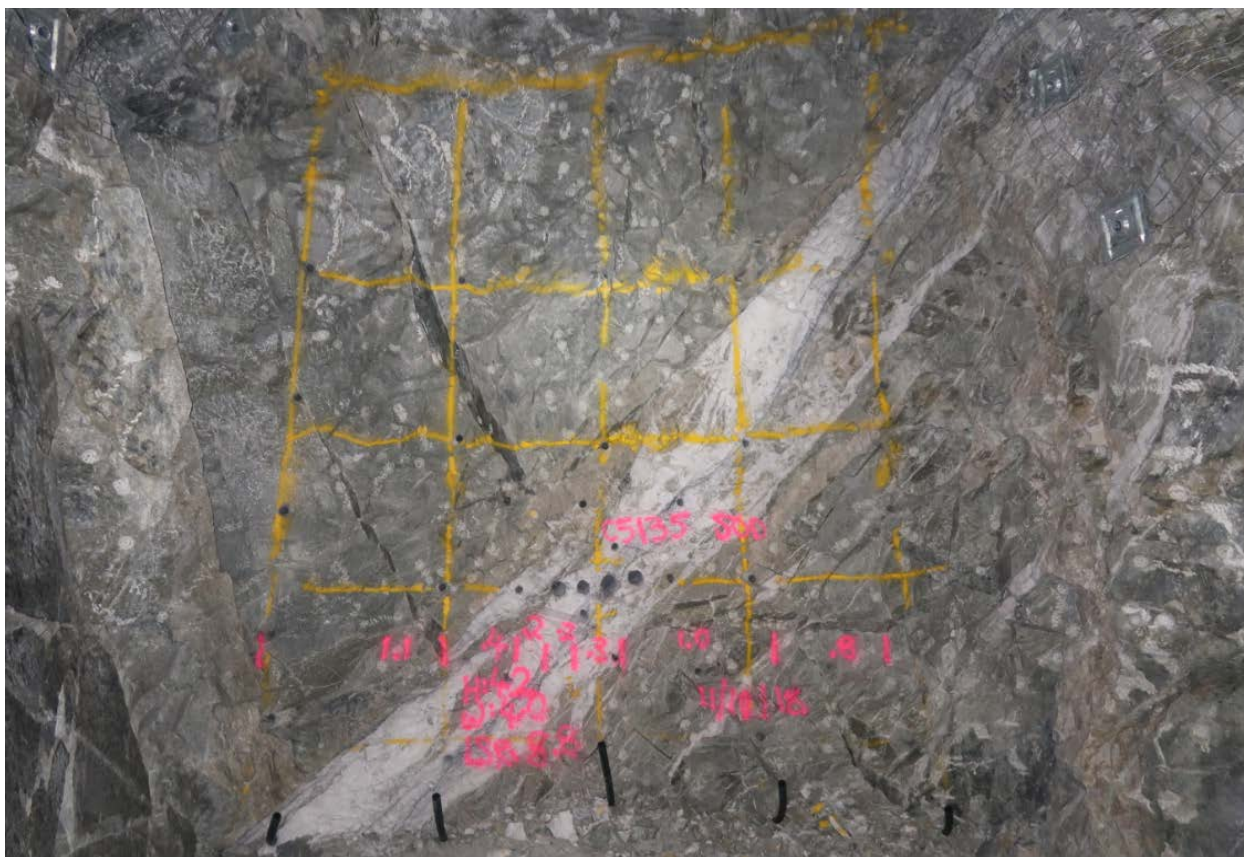
### Mining Activities

Development was focused on opening additional stope fronts across multiple lodes. Development of the initial level on the Baelor lode has been completed with the lode in the north extending 75m past the original reserve.

Development also continued across the Regal, Theon and Western Tension Vein lodes, with capital development occurring in the West Decline. In addition, rehabilitation was completed in existing development in the W4975 level to access additional bulk stopes above the Lemonwood stope.

Stope production occurred in the Theon, Regal and Lemonwood lodes using a mixture of bulk and narrow vein mining techniques.

Airleg mining has been undertaken on high-grade narrow mineralised veins at KOTH. Production from these veins totalled 8,280 tonnes grading 5.6g/t Au for 1,492 ounces for the Quarter.



**Figure 5: Example of Baelor lodeW5135 Baelor SOD Face average 9.24g/t**

## Ore Sorter Trial

With the Company's increasing focus on the potential for bulk mining at KOTH, the ore sorting trial will be scaled back while the bulk mining review at KOTH is being completed.

In regard to Darlot, the Company has taken the opportunity to undertake preliminary ore sorting test work during the Quarter on a number of underground ore samples to assess the potential for upgrading lower grade ore at Darlot.

## Heap Leach Project

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

Second stage column leach test work was undertaken during the December 2018 Quarter. Preliminary results indicate the recovery was lower than previously achieved, with significant differences observed between the calculated and assay head grades of the composite samples, which resulted in lower than expected head grades of the columns.

Further work is underway to establish the correct composite grades and possible releach may be conducted to ensure representative results.

## EXPLORATION AND RESOURCE DEVELOPMENT

**KING OF THE HILLS**

### **Bulk Mining Resource**

During the Quarter, Red 5 announced an initial bulk mining Mineral Resource estimate for KOTH, comprising 28.7 million tonnes grading 2.0g/t Au for an estimated 1.88 million ounces of contained gold at a 1.0g/t Au cut-off:

**Table 1 – King of the Hills Resource as at December 2018**

KOTH Mineral Resource as at December 2018					
Estimate	Classification	Cut Off Au (g/t)	Tonnes (Mt)	Au (g/t)	Contained Au (koz)
December 2018 JORC 2012 (HGV & Bulk Model)	Indicated	1.0	4.2	3.9	540
	Inferred	1.0	24.5	1.7	1,340
	<b>Total</b>	<b>1.0</b>	<b>28.7</b>	<b>2.0</b>	<b>1,880</b>

**Notes on KOTH JORC 2012 Mineral Resources**

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
3. The figures take into account mining depletion up to 12 November 2018.
4. Cut off at 1.0 g/t determined based on estimated grade cut off for large scale open stoping
5. Independent audit conducted by Dr Spero Carras of Carras Mining Pty Ltd.

The Indicated and Inferred Mineral Resource estimate has been calculated over an area of the granodiorite/ultramafic Eastern Margin Contact at KOTH, where Red 5 has reported the discovery of a large zone of high-grade veins and stockworks which offer the potential for a future bulk mining operation (see ASX announcements dated 21 September 2018, 8 November 2018 and 15 November 2018).

The updated Resource has been developed to demonstrate proof-of-concept of this bulk mining opportunity by modelling of the gold-bearing vein stockworks between the high-grade veins that had been identified in previous drilling by past owners.

The Resource is based on an area of the granodiorite contact zone measuring 2,200m along the strike of the Eastern Margin Contact to a depth below the base of the current open pit, of 150m in the south and 300m in the north. Current drilling shows that the mineralisation is not closed off and continues down-dip and along strike.

Geological modelling undertaken at KOTH during the Quarter indicates that the granodiorite unit, although not outcropping, extends over an area measuring ~4,000m long x 1,800m wide and potentially +500m below surface, indicating significant potential to continue to grow the Resource through additional drilling along the eastern contact.

The updated model, which was independently reviewed by Dr Spero Carras of Carras Mining Pty Ltd (CMPL), has confirmed the model figures are reasonable for reporting an Indicated and Inferred Resource. If a large open pit is determined to be economic, the Resource could be reported at a lower Au cut-off grade.

All the drilling completed to date along the eastern contact and the down-dip portion at the northern part of the granodiorite and ultramafic contact vindicates the Company's view that the mineralisation remains open down-dip and along strike in both directions. Full details of the Mineral Resource estimate were provided in the Company's ASX announcement dated 4 December 2018.

***Assaying of historical drill core***

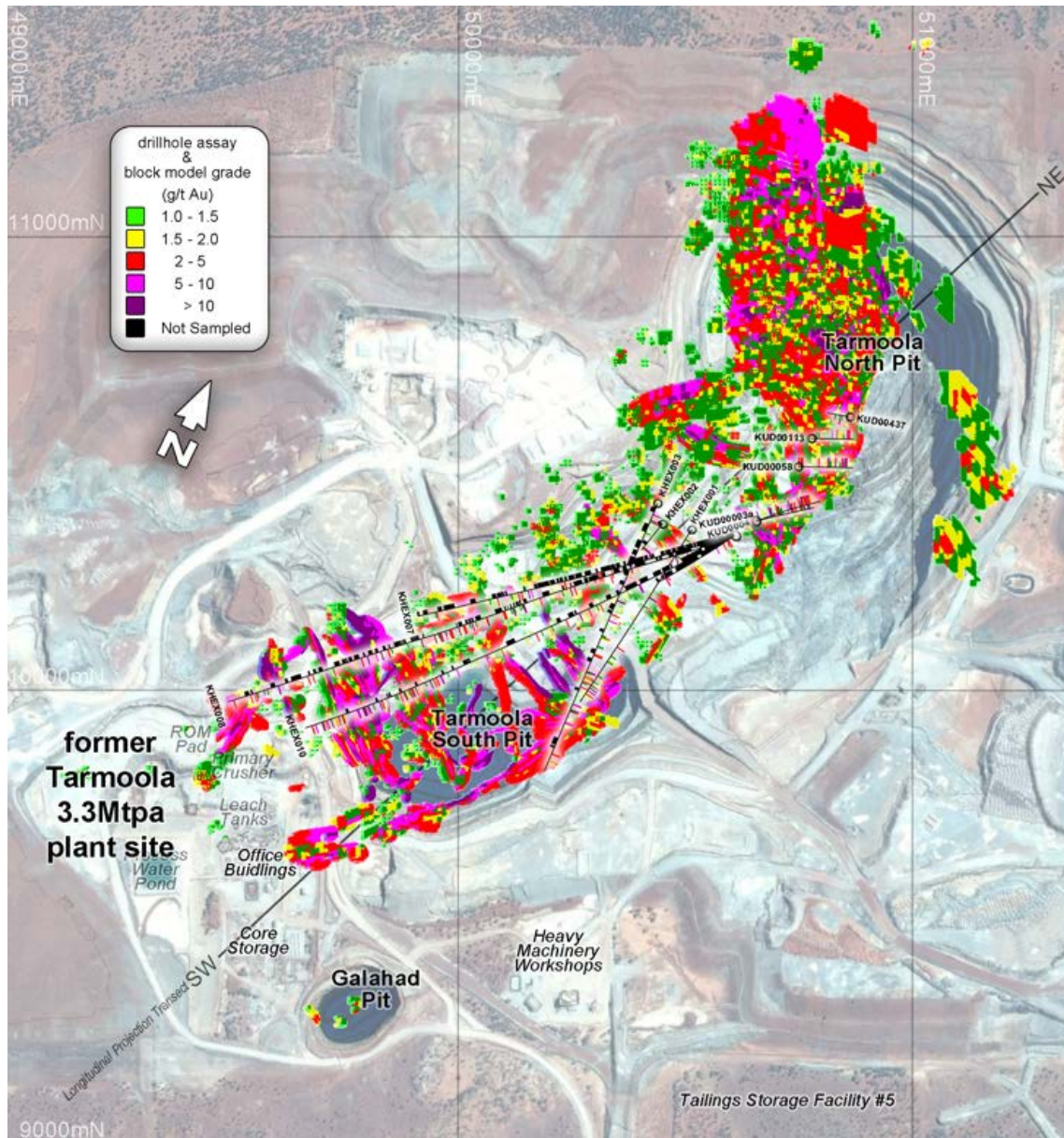
An ongoing assessment of historical drill data has added further impetus to the emerging bulk mining potential at KOTH. Red 5 has commenced sampling and assaying an estimated 20,000m of un-sampled intervals of historical drill core from drilling by previous owners.

During the Quarter, results were received for 2,720 samples from 38 drill holes, all located below the current pit floor, and within the existing bulk Resource envelope.

Of the results received to date, 392 samples assayed >0.3g/t Au, 85 samples assayed >1.0g/t Au, and nine samples assayed >10g/t Au. These results are considered important, as all un-assayed intervals of core have been assigned zero grade within the current Resource model.



The continuing investigation of historical drilling has revealed zones of bulk mineralisation beneath and to the south-west of the current pit outline and underneath the site of the former 3.3Mtpa Tarmoola plant site. This mineralisation lies within the granodiorite, beneath the granodiorite contact with the overlying ultramafic.



**Figure 6:** Plan view of King of the Hills Project, showing the block model for the current 1.9Moz Resource and the location of the historical KUD- and KHEX-series of drill-holes. Un-assayed lengths of drill core are shown in black.

The results below show that many of these un-assayed lengths in fact contain significant mineralisation, indicating strong potential to increase the tonnage and grade (currently 2.0g/t Au) of the bulk Resource. Significant intercepts delivered from the program to date include:

- 4.56m @ 14.46g/t Au from 109.27m (KUD00058)
- 2.12m @ 9.31g/t Au from 8.46m (KUD00004)
- 6.82m @ 4.43g/t Au from 35.85m (KUD00004)
- 15.45m @ 1.80g/t Au from 60.41m (KUD00056)

*Refer to ASX announcement dated 19 December 2018 for full details of assay results.*

A second round of approximately 2,000 metres of historical drill core is currently being re-logged and marked up for sampling, with initial assay results expected during the March 2019 quarter.



### Bulk Mining Review

Based on the strength of the 'proof-of-concept' bulk mining Resource outlined above, Red 5 has commenced a review to investigate this bulk mining opportunity. This review will comprise three phases with overlapping time frames.

- Phase 1 – Upgrading of the initial bulk mining Mineral Resource of 1.88Moz.** Red 5 has commenced a 30,000m underground drill program, which is scheduled for completion in the June 2019 quarter. A significant proportion of the program is designed to target the stockwork development around the granodiorite/ultramafic contact, referred to as the “damage zone”, and will cover an initial area beneath the historical Tarmoola open pit, in an area close to existing underground mining development. Results from this program, together with the ongoing assaying of historical drill core outlined above, will be used to upgrade the initial 1.88Moz bulk mining mineral resource reported on 4 December 2018.
- Phase 2 – Exploration to increase the Resource in total tonnage and potentially grade.** The granodiorite/ultramafic contact zone has the potential to host gold mineralisation outside the existing mine area, with the most prospective areas determined by the stress regime developed by the Tarmoola and Ursus shears against the granodiorite when these significant structures were active.
- Phase 3 – Strategic review of development options, open pit and bulk underground potential, including regional deposits not currently in the Resource.** KOTH ore was previously processed on-site through the historical 3.3Mtpa Tarmoola Mill, operating with several processing upgrades, from ca 1987 through to 2004. Mintrex Engineering and Consultancy has completed a preliminary study to evaluate the suitability, cost and next steps required to construct a standalone process plant at KOTH. The study concluded that certain major items of remaining infrastructure could be used to support a new processing facility.

Further details are provided in the Company's ASX announcement dated 4 December 2018.

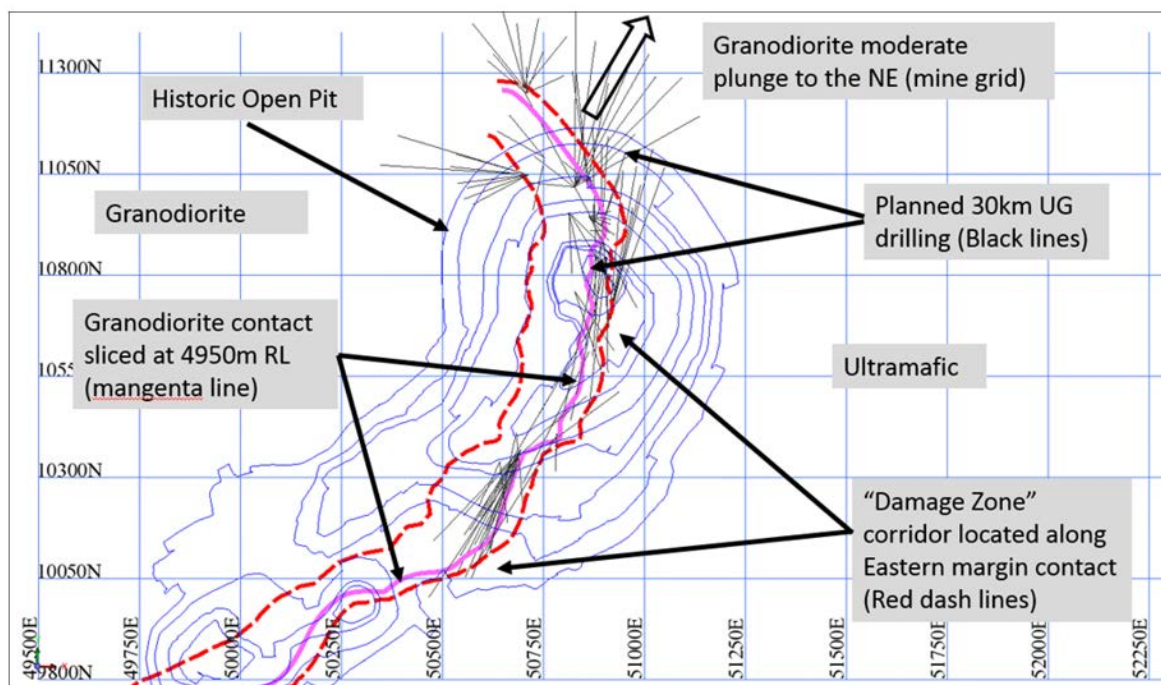


Figure 7: Plan of the damage zone either side of the contact and the 30,000m or planned drilling



*Plate 1: Existing administrative and Geological infrastructure at KOTH*



*Plate 2: Existing process plant infrastructure at KOTH*

## **DARLOT**

### **NEAR-MINE EXPLORATION**

#### **3D Seismic Targets**

Underground exploration drilling at the near-mine Lords Extension target, located approximately 200m north of the existing Mineral Resource boundary (see Figure 7), has delivered promising early results, with assay results including:

##### **CAX0049**

- 5.1m at 2.1g/t Au from 429.1m (includes 0.3m at 12.1g/t Au with visible gold);
- 1.07m at 4.2g/t Au from 451.08m;
- 11.06m at 4.4g/t Au from 461.8m (includes 0.55m at 36g/t Au).

##### **CAX0051**

- 4.5m at 4.3g/t Au from 453.6m; and
- 0.9m at 9.8g/t Au from 479.6m.

The results indicate the potential to expand the Darlot Reserve base, with the mineralisation hosted within favourable felsic units and remaining open along strike. Three additional holes are planned as part of the current drill program. Significantly, the results also provide additional host units for future exploration targeting, in addition to the favourable magnetic dolerite unit currently being mined.

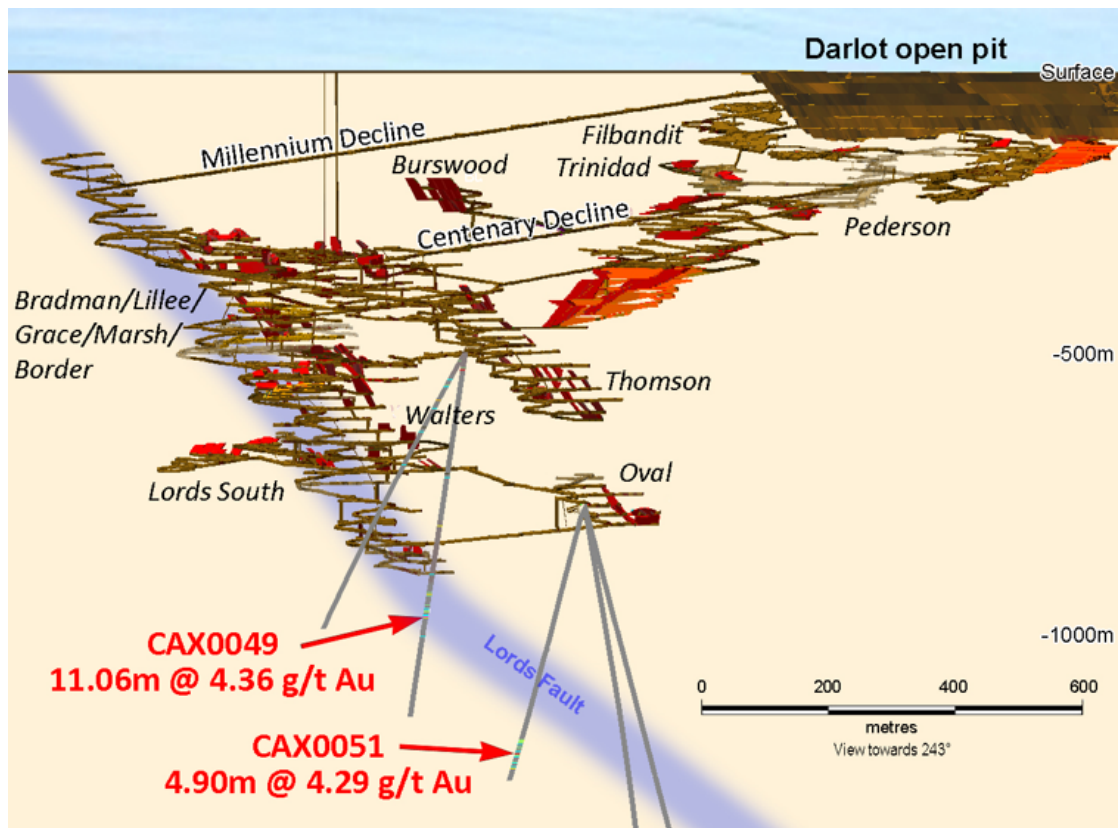


Figure 8: Longitudinal Projection view looking WSW showing drill holes CAX0049, CAX0051. The Lords Fault is oblique to view

### SIANA GOLD PROJECT, PHILIPPINES

Red 5's Philippine-affiliated company, Greenstone Resources Corporation, is continuing to evaluate 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.

### CORPORATE

#### Takeover Bid for Bullseye Mining Limited

On 19 February 2018, Red 5 announced a conditional off-market takeover bid for all of the fully paid ordinary shares in Bullseye Mining Limited. Bullseye is an unlisted public company whose Western Australian-based gold portfolio includes the Laverton Project, located ~30km to the north of the Darlot Gold Mine, the Southern Cross Gold Project and the Aurora Gold Project.

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

Bullseye shareholders are being offered 1 fully-paid ordinary share in Red 5 for every 5 Bullseye Shares they hold. Red 5 has recently extended the period during which the offer will remain open so that the offer will now close on 15 March 2019, unless further extended or withdrawn in accordance with the Corporations Act.

### FINANCIAL

#### Cash balance

The Group's cash balance, including bullion on hand at the end of December 2018, was \$14.6 million.



As previously foreshadowed, the Company has been considering a \$10-\$15 million debt facility to provide additional working capital.

### **Hedging**

At 31 December 2018, the Company's hedge position totalled 35,200 ounces at an average gold price of \$1,739 per ounce.

### **Deferred Consideration Payment to Saracen Mineral Holdings**

During the Quarter Red 5 completed the payment of the \$4.5 million deferred consideration due to Saracen Mineral Holdings Limited, pursuant to the October 2017 acquisition agreement for the King of the Hills gold mine. The payment to Saracen finalises all obligations of Red 5 to Saracen under the acquisition agreement for KOTH.

### **Production Guidance and Outlook**

Production for the March 2019 Quarter is expected to be in the range of 24,000 to 28,000oz at an all-in sustaining cost of A\$1,450 – A\$1,650 per ounce. Production guidance has been adjusted to take into consideration the impact of a mill maintenance shutdown planned for February 2019, as well as the shorter number of days in February 2019.

Gold production guidance for the 2019 financial year is maintained at 100,000 – 115,000oz, with AISC expected to be in the range of A\$1,350 – A\$1,550 per ounce. Ongoing operational and cost efficiency programmes are in progress, aimed at reducing operating costs.

**ENDS**

### **For more information:**

#### **Investors/Shareholders:**

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John Tasovac, Chief Financial Officer  
Red 5 Limited  
Telephone: +61 8 9322 4455

#### **Media:**

Nicholas Read – Read Corporate  
Tel: +61-8 9388 1474

### **Forward-Looking Statements**

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

### **Competent Person Statement for Exploration Results**

The information in the report to which this statement is attached that relates to Exploration Results is based upon information compiled by Mr Byron Dumpleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumpleton is a full-time employee of Red 5 Limited. 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 Exploration Results, Mineral Resources and Ore reserves'. Mr Dumpleton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

**Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves**

The information in this presentation that relates to the Mineral Resources and Ore Reserves for the Darlot Underground deposit and information that relates to Mineral Resources and Ore Reserves for the King of the Hills underground deposit is extracted from the report titled Maiden 895koz Resource and 131koz Ore Reserve for Darlot Gold Mine Sets Foundation for Gold Production Outlook for 2018, dated 21 December 2017 and the ASX announcement titled, "Near-mine exploration success at Darlot lifts Oval deposit to 117,200oz Resource and 72,102oz Ore Reserve", dated 19 June 2018 and the ASX announcement titled Red 5 Set to Become +100,000ozpa Australian Gold Producer, dated 2 August 2018, which are available on the ASX web-site. The information in this presentation that relates to the Mineral Resources for the King of the Hills deposit is extracted from the ASX announcement titled "Initial 1.9Moz Resource for Eastern Margin Contact at King of the Hills Triggers Strategic Review of Bulk Mining Options", dated 4 December 2018. 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.

**RED 5 LIMITED**  
**TENEMENT SCHEDULE – 31 DECEMBER 2018**

WESTERN AUSTRALIA				
Project	Tenement number		Red 5 interest	
<i>Darlot Gold Mine</i>	E36/0865, E36/0941, E37/1247, E37/1268, E37/1269, E37/1296, E37/1297, E37/1298, L37/0109, L37/0110, L37/0118, L37/0206, L37/0207, L37/0223, L37/0224, L37/230, L37/0237, M37/0155, M37/0252, M37/0373, M37/0417, M37/0418, M37/0419, M37/0420, M37/0584, M37/0592, M37/0608, M37/0667, M37/0774, M37/0775, M37/1217, P36/1879, P37/8698, P37/8699, P37/8700, P37/8701, P37/8716, P37/8788, P37/8789		100%	
	L37/0231, L37/238, E36/0944, E36/0945, E36/0958, E36/0964, E37/1350, E37/1352, P36/1883, P36/1884		100% (Applications pending)	
	M37/0552, M37/0631, M37/0709, M37/1045		49%	
	M37/0246, M37/0265, M37/0320, M37/0343, M37/0345, M37/0393, M37/0776		83.5%	
	M37/0421, M37/0632		100% with portion of tenements at 49% via agreement	
<i>King of the Hills Gold Project</i>	L37/0211, M37/0021, M37/0067, M37/0076, M37/0090, M37/0179, M37/0201, M37/0222, M37/0248, M37/0330, M37/0394, M37/0407, M37/0410, M37/0416, M37/0429, M37/0449, M37/0451, M37/0457, M37/0496, M37/0529, M37/0544, M37/0547, M37/0548, M37/0551, M37/0570, M37/0571, M37/0572, M37/0573, M37/0574, M37/0905, M37/1050, M37/1051, M37/1081, M37/1105, M37/1165, P37/8391, P37/8392, P37/8393, P37/8394		100%	
	P37/9157, P37/9160, P37/9161		100% (Applications pending)	
<i>Montague Project</i>	M57/429, M57/485, E57/793		25% free carried	
PHILIPPINES				
Project	Tenement number	Registered holder	Equity interest	
			Red 5	Other
<i>Siana Gold Project</i>	MPSA 184-2002-XIII APSA 46-XIII	Greenstone Greenstone	40% 40%	SHIC 60% SHIC 60%
<i>Mapawa gold project</i>	MPSA 280-2009-XIII	Greenstone	40%	SHIC 60%



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

**WESTERN AUSTRALIA**

Project	Tenement number	Red 5 interest
<b><i>Darlot Gold Mine</i></b>	E36/941, P36/1879	100%
	Applications lodged for E36/0958, E36/0964, P36/1883, P36/1884	100%
<b><i>King of the Hills Gold Project</i></b>	P37/9157, P37/9160, P37/9161	100%

***Abbreviations***

**Tenements (Australia)**

*M: Mining Lease*

*P: Prospecting Licence*

*E: Exploration Licence*

*L: Miscellaneous Licence*

**Tenements (Philippines)**

*MPSA: Mineral Production Sharing Agreement*

*APSA: Application for MPSA*

**Company name**

*Greenstone: Greenstone Resources Corporation*

*SHIC: Surigao Holdings and Investments Corporation*