

17 October 2019

## Deeper drilling program at King of the Hills targets historical intercepts to expand mineralised contact beyond current Resource

*Drilling targeting extensions of the 3.1Moz Mineral Resource intersects mineralisation more than 470m vertically down-plunge to the north of the current Resource area, within narrow tension veins returning grades of up to 29.6g/t Au*

- Red 5 has commenced a drill program at the King of the Hills (KOTH) project targeting the mineralisation in historical drill hole TARD4041 (4.0m @ 30.7g/t Au). The first hole from this program, KHRD0278, deviated prior to reaching the target, but delivered best results (>1g/t Au) including:
  - 16.0m @ 1.24g/t Au (204.0m-220.0m), incl. 0.34m @ 29.3g/t Au
  - 7.5m @ 1.13g/t Au (286.0m-293.5m), incl. 0.33m @ 14.25g/t Au
  - 15.0m @ 1.00g/t Au (407.0m-422.0m), incl. 0.23m @ 29.6g/t Au
  - 9.0m @ 1.26g/t Au (464.7m-473.8m), incl. 0.25m @ 21.1g/t Au
- Confirmation of the presence of mineralisation within this area is considered highly positive, confirming that the prospective granodiorite contact remains mineralised more than 470m vertically down-plunge to the north of the current Resource area.
- A third underground diamond drill rig has commenced drilling, providing an opportunity for underground exploration in conjunction with ongoing in-fill drilling to further expand the current 3.1Moz bulk resource at KOTH.
- The additional drill rig will increase planned drilling at KOTH in FY2020 from 65,000m to 85,000m. This will be supported by the previously announced KOTH regional surface drilling program of 25,000m and Darlot underground drilling of 10,000m, for total planned drilling in FY2020 of 120,000m.
- The historical surface drilling indicates the potential to significantly extend the KOTH underground resource to the north<sup>1</sup>, with best results including:
  - 1.0m @ 13.6g/t Au (TARD4007)
  - 4.4m @ 3.1g/t Au (TARD4036)
  - 7.07m @ 5.44g/t Au (TARD4040)
  - 4.0m @ 30.7g/t Au (TARD4041)
  - 0.9m @ 38.4g/t Au (TARD4043)
  - 21.7m @ 1.3g/t Au (TARD4046)
  - 3.0m @ 5.2g/t Au (TARD4049)

<sup>1</sup> Note: No top-cut applied. Refer to Appendix 1, Tables 1 and 2 for summary information, drill-hole collar locations, orientations, significant assays (including individual high-grade assays  $\geq 10\text{g/t Au}$  in tables 3 & 4), and reporting parameters used. Intercept lengths are reported as 'down-hole' lengths, not true widths.

## MANAGEMENT COMMENT

Red 5 Managing Director, Mark Williams, said the success of the first “proof-of-concept” hole to evaluate the potential of King of the Hills “down the nose” represented a potentially significant exploration milestone for the Company.

*“This is an encouraging development, which provides further insight into the broader potential of the KOTH mineralised system developing around the granodiorite contact. The underground component of our current Mineral Resource totals 1.11 million ounces of contained gold, which covers around 1km of strike. The perimeter of the granodiorite is over 12km, with significant potential for along strike extensions or repeats of the existing Resource.*

*“Our intention is to progressively extend and test new areas within the granodiorite under the south pit and around the north-eastern and northern section of the granodiorite contact in the coming months, with three diamond rigs now operating on site, bringing our total planned underground drill metres for KOTH to approximately 85,000 metres for FY2020.*

*“Exploration and Resource in-fill drilling are being undertaken in parallel with the assaying of previously un-assayed historical drill core, with all three programs offering the potential to further define and expand the KOTH Resource base.*

*“We are also forging ahead with a Final Feasibility Study for an integrated bulk open pit and underground mining operation at KOTH, which is scheduled for release in mid-CY2020,” he said.*

---

Red 5 Limited (“Red 5” or “the Company”) (ASX: RED) advises that underground exploration drilling has identified a new target area for Resource extensions at the King of the Hills (KOTH) gold mine in the Eastern Goldfields region of Western Australia, confirming the presence of gold mineralisation more than 470m vertically down-plunge to the north of the current 3.1Moz Resource area.

Drill-hole KHRD0278 was drilled to target previously reported high-grade historical exploration results, which returned a series of high-grade intercepts including 4.0m @ 30.74g/t Au from 588m down-hole (TARD4041) in an area down-plunge to the north of the historical open pit.

KHRD0278 targeted an area within 80m of TARD4041, however it deviated from its planned course and did not successfully test the intended target.

However, the hole did intersect the prospective granodiorite-ultramafic contact and confirmed that this contact remains mineralised 470m vertically down-plunge to the north of the current Resource area.

The result supports and enhances the emerging bulk mining opportunity at KOTH, providing a new target for ongoing Resource extension drilling.

A third underground diamond rig has commenced drilling at KOTH, providing the opportunity to ramp-up underground exploration in parallel with ongoing Resource in-fill drilling.

## DOWN-PLUNGE DEEPS EXPLORATION – RESULTS FROM KHRD0278

Red 5 has identified the potential to further expand on the current 3.1Moz bulk resource at KOTH by targeting the northerly down-plunge extension along the granodiorite intrusion.

Hole KHRD0278, which represents Red 5’s first deep exploration hole to test the prospective granodiorite contact, was drilled in June 2019, targeting an area within 80m of an historical surface hole, TARD4041, which intersected 4m @ 30.74g/t from 588m down-hole. Due to hole azimuth deviation, KHRD0278 intersected the granodiorite-ultramafic contact earlier than planned.

Despite KHRD0278 not intersecting the intended target area, the hole demonstrated the presence of bulk-style stockwork mineralisation and narrow high-grade tension veins associated with moderate to strong sericite-pyrite-ankerite alteration, which is typical of the bulk mineralisation defined at KOTH to date.

KHRD0278 returned assays of 16.0m @ 1.24g/t Au from 204.0m (including 0.23m @ 29.6g/t Au) and 15.0m @ 1.00g/t Au from 407.0m (including 0.23m @ 29.6g/t Au), with seven assays reported above 10g/t Au.

This is the first time that drilling has tested the presence of the granodiorite-ultramafic contact within this down-plunge area. The results are considered encouraging, confirming both the location of the contact and the presence of gold mineralisation that appears similar to that observed elsewhere at KOTH.

Further drilling is required to better define the geology and the high-grade mineralisation observed in the historical TARD holes reported in this announcement.

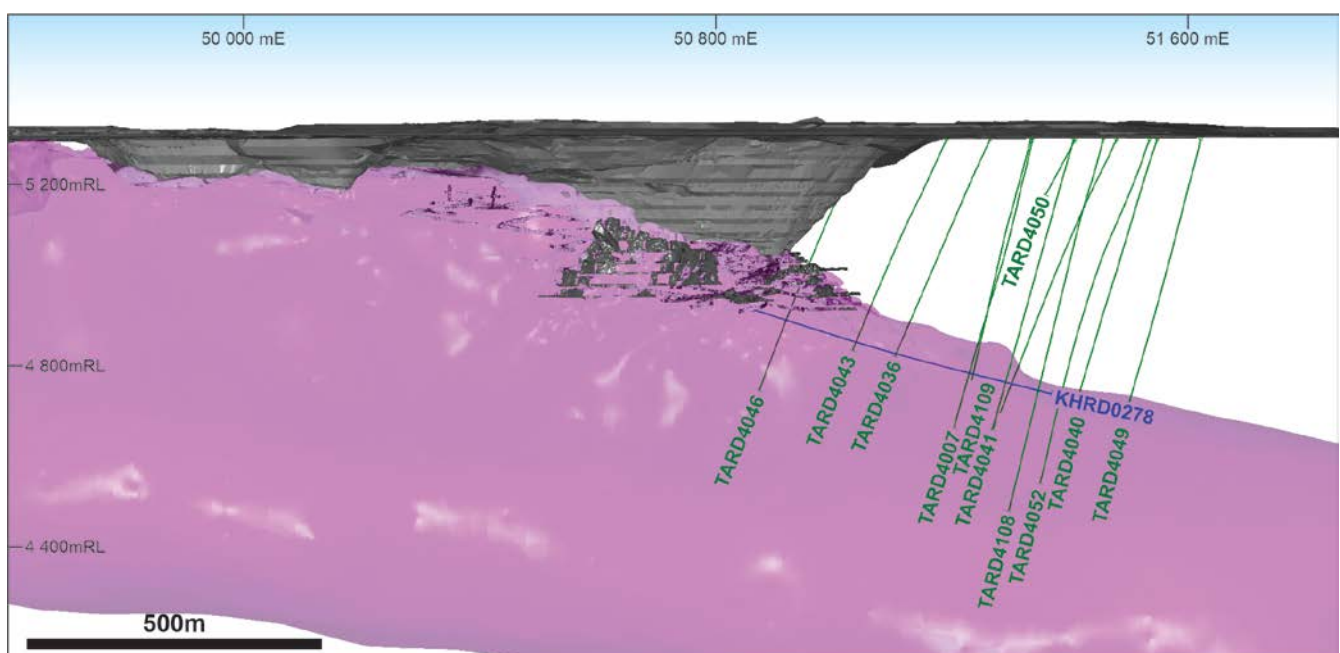
### HISTORICAL DIAMOND DRILL-HOLES (TARD SERIES)

Historical drilling undertaken by previous owners in 2008 and 2010 to the north of the current open pit intercepted the Tarmoola Granodiorite at depth. Significant gold mineralisation was intersected at the contact margin of the granodiorite with the overlying mafic and ultramafic rock units, as well as within the granodiorite itself.

Although the drill orientation may be sub-optimal, the results are considered highly encouraging with the potential to significantly increase the current Resource base northwards along the Eastern Margin Contact and the associated damage zone, as well as a potentially different target in the overlying rock sequences.

Highlights from the TARD series include:

- 1.0m @ 13.6g/t Au (TARD4007)
- 4.4m @ 3.1g/t Au (TARD4036)
- 4.7m @ 3.9g/t Au (TARD4040)
- 4.0m @ 30.7g/t Au (TARD4041)
- 0.9m @ 38.4g/t Au (TARD4043)
- 21.7m @ 1.3g/t Au (TARD4046)
- 3.0m @ 5.2g/t Au (TARD4049)



**Figure 1:** Long section through looking west, displaying drill trace of KHRD0278 relative to the underground workings (grey), historical TARD holes (green) and granodiorite (pink).

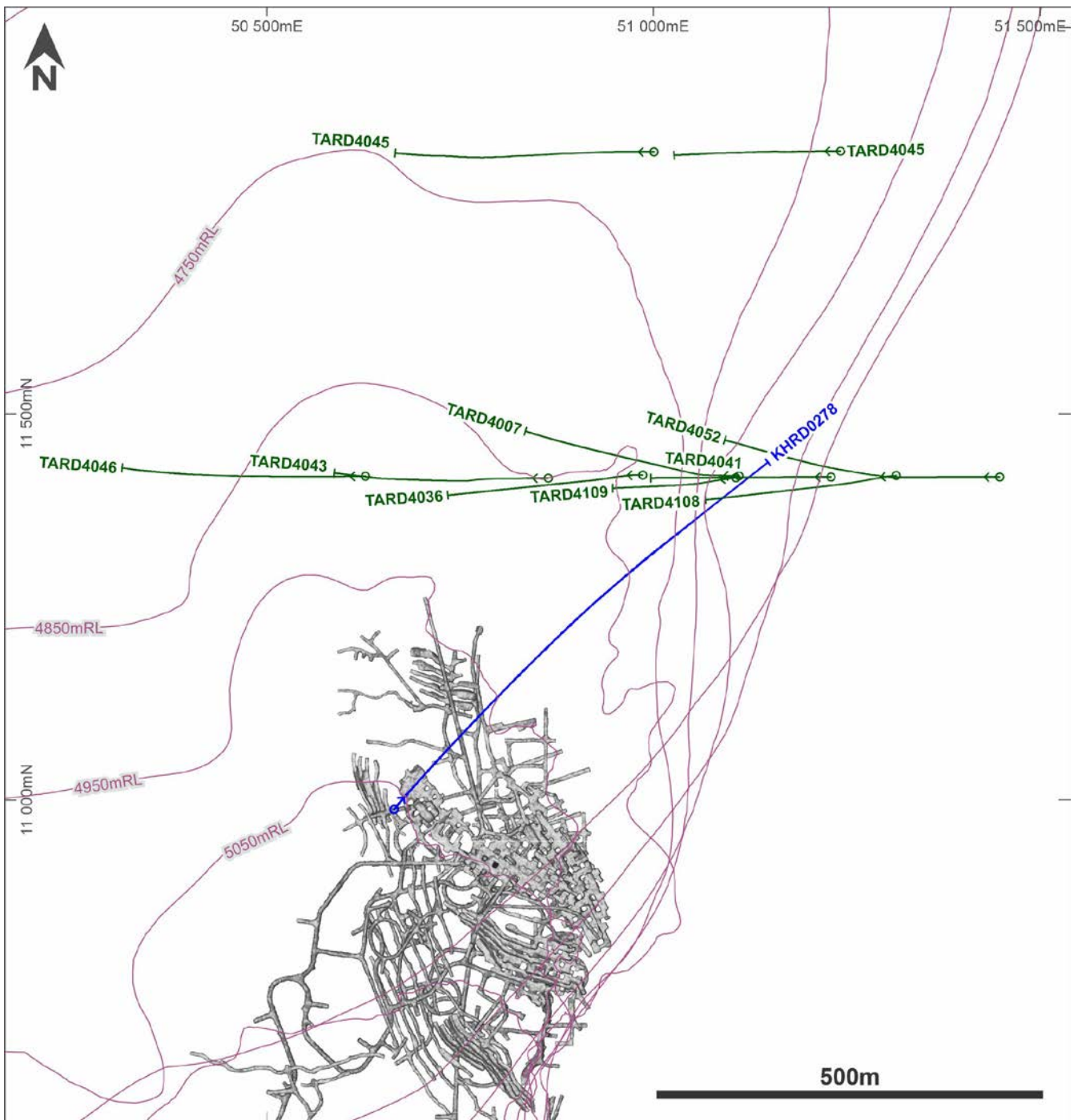
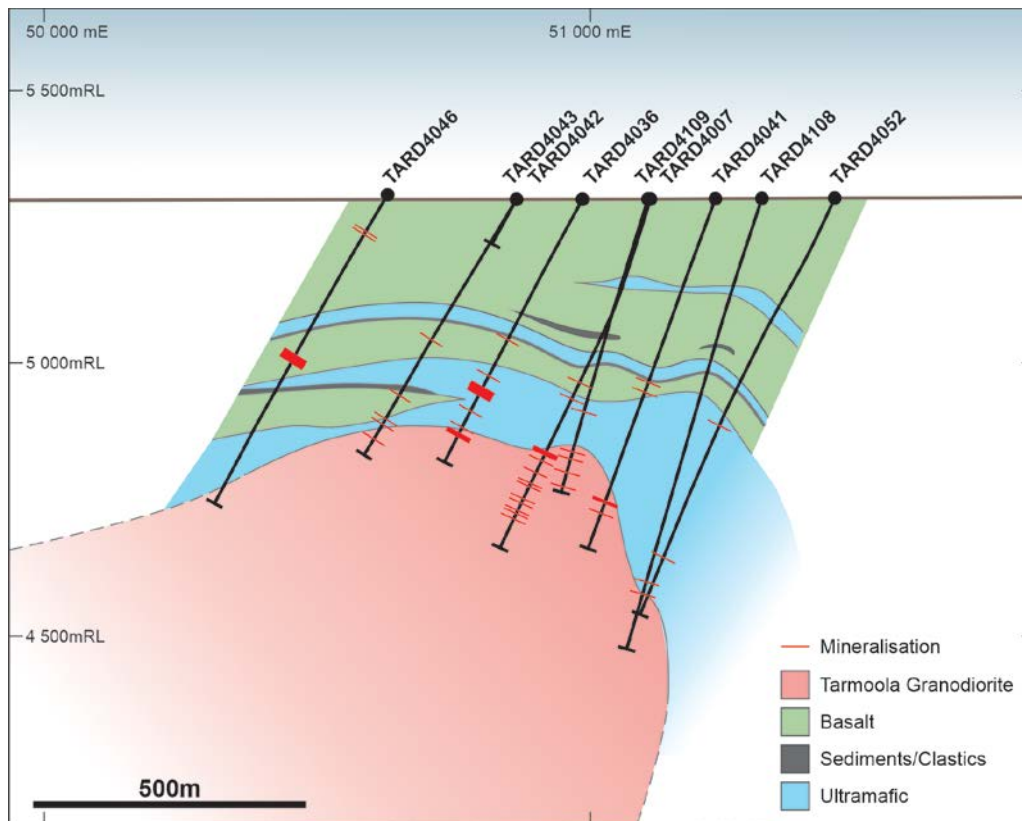
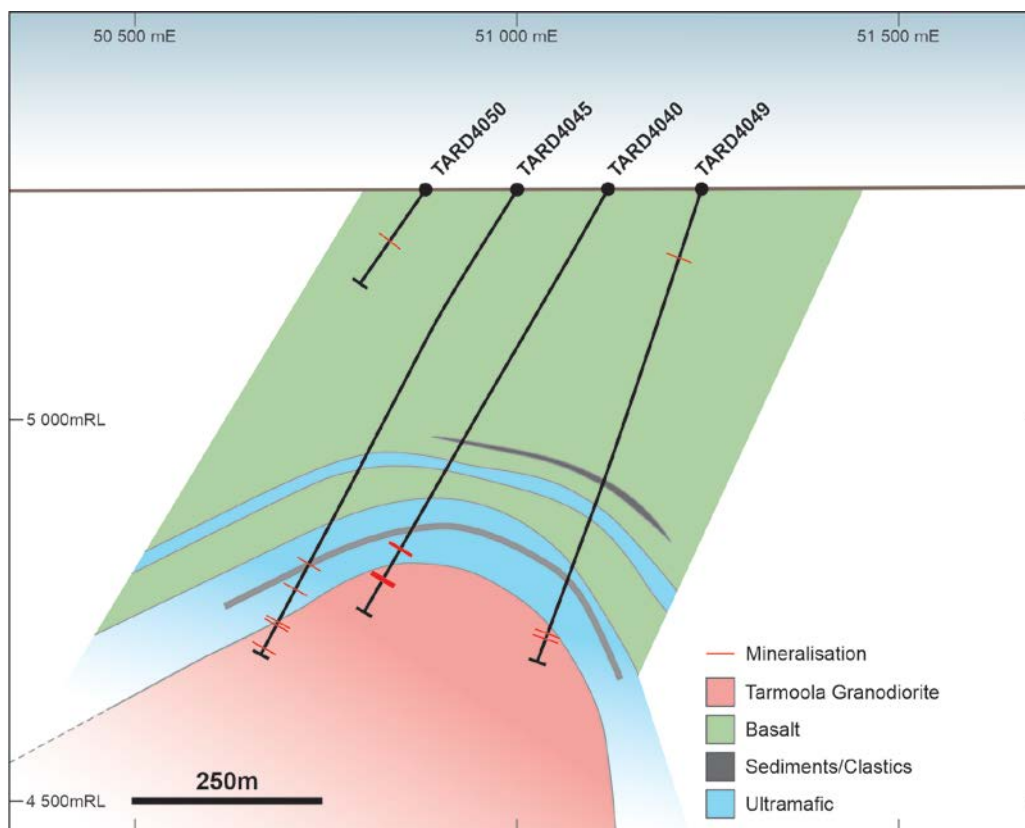


Figure 2: Plan View, 4750mRL, displaying the orientation of KHRD0278 relative to the underground workings (grey), historical TARD holes (green) and 100m contours of the granodiorite contact (pink).



**Figure 3:** Drill Section 11420mN (210m north of pit crest & underground stopes) – historical diamond drill holes (RC pre-collars) intercepted the upper contact of the Tarmoola Granodiorite. Significant mineralisation intersected above and below the contact between the ultramafics with the granodiorite, and higher up in the supracrustal sequences.



**Figure 4:** Drill Section 11840mN (630m north of pit crest & underground stopes) – historical diamond drill holes (RC pre-collars) intercepted the upper contact of the Tarmoola Granodiorite. Significant mineralisation intersected above and below the contact between the ultramafics with the granodiorite.



## Competent Person's Statements

### Exploration Results

Mr Byron Dumpleton, confirms that he is the Competent Person for the recent and historic 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. 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.

### JORC 2012 Mineral Resource and Ore Reserves

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.

### 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.

**ENDS**

For more information:

#### Investors/Shareholders:

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

#### Media:

Nicholas Read / Kate Bell  
Read Corporate  
Telephone: +61 8 9388 1474

## APPENDIX 1

### KING OF THE HILLS GOLD MINE

#### Drill Collar Location of Reported Assays

Table 1 Drill collar locations for KHRD0278 and historical surface holes (TARD series)

Drill hole ID	East	North	RL	Dip	Azimuth	Depth
KHRD0278	50664.5	10987	4922.7	-17.2	39.8	687.66
TARD4007	51111	11419.2	5303	-73.8	270.2	702.8
TARD4036	50986.4	11420.4	5300	-60	269.6	543.4
TARD4040	51119.7	11837.7	5300	-65	270.0	637.21
TARD4041	51230.1	11417.8	5300	-70	269.6	682
TARD4043	50864.1	11416.2	5300	-60	269.6	543.74
TARD4045	51000.9	11838.8	5300	-60	269.6	693.8
TARD4046	50627.4	11418.6	5300	-60	269.6	639.52
TARD4049	51242.4	11839.9	5300	-75	269.6	655.12
TARD4050	50880.2	11841.8	5300	-55	269.6	150
TARD4052	51448.5	11417.9	5300	-66	269.6	843.89
TARD4108	51314.7	11419.5	5302	-73.17	263	862.32
TARD4109	51106.9	11416.8	5302	-74.86	262.3	561.07

#### Significant Assays from KHRD0278

Table 2 Significant intercepts reporting above >1.0 g/t Au received for KHRD0278, investigating the northern extension intercepted in historical surface holes (TARD series)

Drill hole ID	From	To	Length	Au (g/t)
KHRD0278	19.00	20.00	1.00	1.62
KHRD0278	26.79	30.00	3.21	1.25
KHRD0278	31.74	32.05	0.31	2.51
KHRD0278	66.00	68.00	2.00	1.55
KHRD0278	84.74	85.00	0.26	4.73
KHRD0278	153.62	154.24	0.62	3.00
KHRD0278	176.56	177.28	0.72	9.04
KHRD0278	204.00	220.00	16.00	1.24
KHRD0278	232.56	233.00	0.44	1.24
KHRD0278	238.00	239.00	1.00	1.89
KHRD0278	247.09	247.50	0.41	4.56
KHRD0278	257.00	259.06	2.06	1.12
KHRD0278	286.00	293.50	7.50	1.13
KHRD0278	299.07	299.27	0.20	2.84
KHRD0278	303.00	304.00	1.00	1.10
KHRD0278	329.00	330.60	1.60	1.72
KHRD0278	334.00	335.00	1.00	1.34
KHRD0278	344.60	345.10	0.50	1.71
KHRD0278	388.00	390.00	2.00	1.28
KHRD0278	392.80	393.32	0.52	1.12
KHRD0278	398.55	399.27	0.72	1.91
KHRD0278	407.00	422.00	15.00	1.00
KHRD0278	445.56	445.93	0.37	1.75
KHRD0278	452.47	452.68	0.21	1.98

Drill hole ID	From	To	Length	Au (g/t)
KHRD0278	464.75	473.81	9.06	1.26
KHRD0278	477.74	478.90	1.16	1.52
KHRD0278	490.69	490.89	0.20	1.58

Reporting parameters:

1. 0.3g/t Au low cut
2. No high cut applied
3. Max 4m consecutive intervals of sub-grade (<0.3 g/t Au) material included
4. Collar coordinates, elevation and orientation given in KOTH Mine Grid

## Significant Assays from historical (pre-Red 5) surface diamond drilling to the north of the KOTH open pit – TARD series

Table 3 Significant intercepts historically recorded reporting above 1.0 g/t Au from historic surface diamond drilling (ca 2008-2010), investigating the northern extensions of the interpreted north-plunging granodiorite contact.

Drill hole ID	From	To	Length	Au (g/t)
TARD4007	364.00	365.00	1.00	1.20
TARD4007	397.00	398.00	1.00	1.20
TARD4007	504.00	515.00	11.00	1.78
TARD4007	520.00	525.00	5.00	1.52
TARD4007	548.00	549.00	1.00	1.19
TARD4007	570.00	571.00	1.00	1.15
TARD4007	576.00	577.00	1.00	1.21
TARD4007	601.00	602.00	1.00	1.09
TARD4007	610.00	611.00	1.00	1.71
TARD4007	625.00	626.00	1.00	3.37
TARD4007	631.00	632.00	1.00	1.10
TARD4007	642.00	642.40	0.40	1.67
TARD4036	292.20	293.00	0.80	7.13
TARD4036	323.00	323.70	0.70	1.00
TARD4036	364.60	369.00	4.40	3.10
TARD4036	389.95	412.40	22.45	1.26
TARD4036	438.00	439.00	1.00	1.62
TARD4036	471.00	477.00	6.00	4.55
TARD4036	483.00	490.60	7.60	1.11
TARD4040	510.20	514.90	4.70	3.93
TARD4040	554.65	561.72	7.07	5.44
TARD4041	358.44	359.00	0.56	1.64
TARD4041	375.00	377.80	2.80	2.18
TARD4041	588.00	592.00	4.00	30.74
TARD4041	611.00	613.00	2.00	1.14
TARD4041	681.00	681.69	0.69	46.80
TARD4043	300.10	301.00	0.90	38.44
TARD4043	417.00	418.00	1.00	10.80
TARD4043	465.77	466.96	1.19	1.78
TARD4043	478.14	479.33	1.19	1.62
TARD4043	509.00	510.00	1.00	8.18
TARD4045	560.70	563.30	2.60	1.02



Drill hole ID	From	To	Length	Au (g/t)
TARD4045	599.00	600.00	1.00	2.80
TARD4045	647.00	648.00	1.00	1.57
TARD4045	652.00	653.00	1.00	3.78
TARD4045	686.30	687.00	0.70	1.32
TARD4046	68.00	71.00	3.00	1.45
TARD4046	76.00	78.00	2.00	2.47
TARD4046	327.28	349.00	21.72	1.34
TARD4049	96.00	97.00	1.00	1.11
TARD4049	615.00	618.00	3.00	5.16
TARD4049	623.00	625.00	2.00	5.84
TARD4050	83.00	86.00	3.00	3.59
TARD4052	466.20	467.30	1.10	3.62
TARD4052	728.00	729.00	1.00	1.92
TARD4108	657.00	658.00	1.00	1.02
TARD4108	734.67	736.00	1.33	5.04
TARD4108	757.48	758.00	0.52	1.11
TARD4109	407.93	409.34	1.41	1.81
TARD4109	484.71	485.52	0.81	8.94
TARD4109	500.14	500.52	0.38	1.73
TARD4109	525.00	525.83	0.83	1.17
TARD4109	552.09	553.42	1.33	6.80

Reporting parameters:

1. 0.3g/t Au low cut
2. No high cut applied
3. Max 4m consecutive intervals of sub-grade (<0.3 g/t Au) material included
4. Collar coordinates, elevation and orientation given in KOTH Mine Grid

Table 4 Shows the individual high-grade Au assays  $\geq 10\text{g/t}$  for hole KHRD0278.

Drill Hole ID	From	To	Length	Au g/t
KHRD0278	413.63	413.86	0.23	29.60
KHRD0278	207.02	207.36	0.34	29.30
KHRD0278	464.75	465.00	0.25	21.10
KHRD0278	289.93	290.26	0.33	14.25
KHRD0278	176.85	177.28	0.43	13.70
KHRD0278	473.46	473.81	0.35	13.15
KHRD0278	26.79	27.08	0.29	10.60

Table 5 Shows the individual high-grade Au assays  $\geq 10\text{g/t}$  for the reported historic surface TARD holes.

Drill Hole ID	From	To	Length	Au g/t
TARD4007	512.00	513.00	1.00	13.60
TARD4036	292.20	292.60	0.40	13.70
TARD4036	380.00	380.90	0.90	11.70
TARD4036	473.00	474.00	1.00	16.50
TARD4040	556.00	557.00	1.00	10.4
TARD4040	559.88	560.88	1.00	18.0
TARD4040	560.88	561.00	0.12	18.0

Drill Hole ID	From	To	Length	Au g/t
TARD4041	588.00	588.65	0.65	10.00
TARD4041	588.65	589.84	1.19	94.80
TARD4043	300.10	300.50	0.40	76.80
TARD4043	417.00	418.00	1.00	10.80
TARD4046	327.28	328.10	0.82	15.30
TARD4049	615.00	616.00	1.00	13.60
TARD4049	624.00	625.00	1.00	10.50

## JORC CODE, 2012 EDITION – TABLE 1 REPORT: KOTH GOLD MINE – DIAMOND CORE ASSAY RESULTS FROM RECENT UNDERGROUND DRILL HOLE KHRD0278 AND OF HISTORICAL DRILL CORE

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p>	<ul style="list-style-type: none"> <li>• Historical sampling of TARD series holes, reverse circulation with diamond tails (RCD), was carried out in 2008-2010, the nature and quality of which is considered to be in line with industry standards during that period of drilling and are in line with Red5 Ltd's (Red5) standard sampling protocols.</li> <li>• All sampling of diamond drill core (DD) from recent drilling by Red5 was carried out by halving by halving the drill core lengths, using a powered diamond saw, and submitting predetermined lengths of half core for analysis.</li> </ul>
	<p><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.</i></p> <p><i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i></p>	<ul style="list-style-type: none"> <li>• Red 5 are satisfied that the historical and recent sampling of drill core was carried out as per industry standard, and similar to, or in accordance with Red 5 sampling and QAQC procedures.</li> <li>• Red 5 inserted certified blank material into the sampling sequence immediately after samples that had been identified as potentially containing coarse gold. Barren flushes were also carried out during the sample preparation process, immediately after preparation of the suspected coarse gold bearing samples. The barren flush is also analysed for gold to identify and quantify any gold smearing in the sample preparation process.</li> <li>• Certified Reference Material was regularly inserted into the sampling sequence after every 20 samples to monitor QAQC of the analytical process.</li> <li>• Drill core samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by Fire Assay fusion / AAS determination techniques.</li> <li>• Drill core sampling has been half cut and sampled downhole to a minimum of 0.2m and a maximum of 2.1m to provide a sample size between 0.3-5.4 kg, which is crushed and pulverised to produce a 50g charge for fire assay. The remaining half of the core is stored in the core farm for reference.</li> <li>• Coarse gold is only occasionally observed in drill core.</li> <li>• Sampling of the historical TARD series holes is assumed to have been carried out to industry standard at that time.</li> </ul>
Drilling Techniques	<p><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</i></p>	<ul style="list-style-type: none"> <li>• Historical surface and current underground diamond core drilling are carried out by drilling contractors, using standard wireline techniques. Standard double tube is used since the core is considered to be sufficiently competent to not require the use of triple tube. Diamond drill core diameter is NQ2 (Ø 50.5mm).</li> </ul>

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
	<i>what method, etc.).</i>	<ul style="list-style-type: none"> <li>• Current underground diamond drill core is orientated.</li> </ul>
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	<ul style="list-style-type: none"> <li>• Drill core sample recovery is calculated for each core run, by measuring and recording length of core retrieved divided by measured length of the core run drilled. Sample recoveries are calculated and recorded in the database.</li> <li>• Drill core recovery factors for core drilling are generally very high typically in excess of 95% recovery.</li> <li>• It has been noted that recoveries for historic diamond drilling were rarely less than 100% although recovery data has not been provided. Minor core loss was most likely due to drilling conditions and not ground conditions.</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	<ul style="list-style-type: none"> <li>• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>• There is no known relationship between sample recovery and grade.</li> <li>• Diamond drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.</li> <li>• Any historical relationship is not known.</li> </ul>
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> <li>• 100% of drill core is logged geologically to a level of detail enough to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate.</li> <li>• Red 5 do not have core photographs available for historical TARD series of drill core.</li> </ul>
	<i>The total length and percentage of the relevant intersections logged</i>	<ul style="list-style-type: none"> <li>• All diamond drill holes are logged in their entirety.</li> </ul>
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"> <li>• All diamond drill core samples were obtained by cutting the core in half, along the entire length of each sampling interval. Half core samples are collected over predetermined sampling intervals, from the same side, and submitted for analysis.</li> <li>• Drill core sample lengths can be variable in a mineralized zone, though usually no larger than 2.1 meters. Minimum sampling width is 0.2 metres. This enables the capture of assay data for narrow structures and localized grade variations.</li> <li>• Drill core samples are taken according to a cut sheet compiled by the Geologist. Core samples are bagged in pre-numbered calico bags and submitted with a sample submission form.</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> <li>• The samples for the historic TARD series drilling, RCD pre collar holes were riffled split.</li> <li>• Dry sampling was carried out on the TARD series holes.</li> </ul>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> <li>• The sample preparation of diamond drill core adheres to industry standard practice. It is 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.</li> </ul>

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> <li>All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate.</li> <li>Industry standard practice is assumed at the time of historic TARD series RCD sampling.</li> </ul>
	<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"> <li>This report only relates to diamond drill core samples. The remaining half core is retained in core trays for future reference. There is sufficient drilling data and underground mapping and sampling data to satisfy Red 5 that the sampling is representative of the in-situ material collected</li> </ul>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> <li>Analysis of drilling data and mine production data supports the appropriateness of sample sizes.</li> </ul>
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"> <li>Primary assaying of core samples is by fire assay fusion with AAS finish to determine gold content. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method.</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>No geophysical tools have been utilised to determine assay results at the King of the Hills project</li> </ul>
	<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>	<ul style="list-style-type: none"> <li>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.</li> <li>Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill hole submissions, at a rate of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory.</li> <li>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 between expected mineralised sample interval(s) when pulverising.</li> <li>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.</li> <li>QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision.</li> <li>Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns.</li> <li>The laboratory performs several internal processes including standards, blanks, repeats and checks.</li> <li>Industry standard practice is assumed for previous holders.</li> <li>Historic QAQC data is stored in the database but not reviewed.</li> </ul>

## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary																					
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"> <li>Core samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results.</li> </ul>																					
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> <li>No specific twinned holes were drilled</li> </ul>																					
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<ul style="list-style-type: none"> <li>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.</li> <li>All diamond 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.</li> </ul>																					
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> <li>The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data.</li> <li>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.</li> </ul>																					
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"> <li>Diamond 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.</li> <li>Downhole surveys are carried out at regular intervals, using an electronic downhole survey tool. Older surveys typically used a single shot camera, with more recent surveys using continuously recording tools (e.g. Reflex EZ_SHOT™).</li> <li>Historical surface drilling has been surveyed using a DGPS system.</li> <li>The majority of downhole surveys for the historic TARD series holes, RCD, has been surveyed with downhole survey tools at regular intervals including single shot camera and gyroscope.</li> </ul>																					
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> <li>A local grid system (King of the Hills) is used. A two-point transformation to MGA_GDA94 zone 51 is tabulated below: <table border="1" data-bbox="974 1109 1803 1189"> <thead> <tr> <th></th> <th>KOTHEast</th> <th>KOTHNorth</th> <th>RL</th> <th>MGAEast</th> <th>MGANorth</th> <th>RL</th> </tr> </thead> <tbody> <tr> <td>Point 1</td> <td>49823.541</td> <td>9992.582</td> <td>0</td> <td>320153.794</td> <td>6826726.962</td> <td>0</td> </tr> <tr> <td>Point 2</td> <td>50740.947</td> <td>10246.724</td> <td>0</td> <td>320868.033</td> <td>6827356.243</td> <td>0</td> </tr> </tbody> </table> </li> <li>Mine Grid elevation data is +4897.27m relative to Australian Height Datum</li> </ul>		KOTHEast	KOTHNorth	RL	MGAEast	MGANorth	RL	Point 1	49823.541	9992.582	0	320153.794	6826726.962	0	Point 2	50740.947	10246.724	0	320868.033	6827356.243	0
		KOTHEast	KOTHNorth	RL	MGAEast	MGANorth	RL																
Point 1	49823.541	9992.582	0	320153.794	6826726.962	0																	
Point 2	50740.947	10246.724	0	320868.033	6827356.243	0																	
<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> <li>Aerial Flyover survey has been used to establish a topographic surface combined with DGPS data from pick-ups from hole collar pick-ups.</li> </ul>																						
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>N/A</li> </ul>																					
	<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</i>	<ul style="list-style-type: none"> <li>The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for KOTH.</li> </ul>																					



## Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	<i>classifications applied.</i>	
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> <li>• Sample compositing is not applied to drill core samples.</li> </ul>
	<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"> <li>• Drill holes were not necessarily oriented in an optimum direction, resulting in some potential for negative and/or positive sampling bias, particularly in the zones of vein stock-works. Drilling from underground development to intersect target zones inhibits the ability to optimise sampling orientations. This has been recognised by previous owners as well as Red5 and accounted for in Mineral Resource estimation by segregation of the high grade veins.</li> </ul>
	<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"> <li>• Drilling is designed to intersect ore structures as close to orthogonal as practicable. This is not always achievable from underground development.</li> <li>• cursory reconciliations carried out during mining operations have not identified any apparent sample bias having been introduced because of the relationship between the orientation of the drilling and that of the higher grade mineralised structures.</li> </ul>
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>• Recent 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 KOTH samples are submitted to an independent certified laboratory in Kalgoorlie for analysis.</li> <li>• Samples collected from the historical core trays through to delivery for assay are supervised by Company personnel.</li> <li>• KOTH is a remote site and the number of external visitors is minimal. The deposit is known to contain visible gold, and while this renders the core susceptible to theft, 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</li> <li>• Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access.</li> </ul>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>• A series of written standard procedures exists for sampling and core cutting at KOTH. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required.</li> <li>• No external audits or reviews have been conducted for the purposes of this report.</li> </ul>

## 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"> <li>The King of the Hill pit and near mine exploration are located on M37/67, M37/76, M37/90, M37/201 and M37/248 which expire between 2028 and 2031. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis.</li> <li>The mining leases are 100% held and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Red 5 Limited.</li> <li>The mining leases are subject to a 1.5% 'IRC' royalty.</li> <li>Mining leases M37/67, M37/76, M37/201 and M37/248 are subject to a mortgage with 'PT Limited'.</li> <li>All production is subject to a Western Australian state government 'NSR' royalty of 2.5%.</li> <li>All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF.</li> <li>There are currently no native title claims applied for, or determined, over the mining leases.</li> <li>An 'Other Heritage Place' (aboriginal heritage place ID: 1741), referred to as the "Lake Raeside/Sullivan Creek" site, is located within M37/90.</li> </ul>
	<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"> <li>The tenements are in good standing and the licence to operate already exists. There are no known impediments to obtaining additional licences to operate in the area.</li> </ul>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Harbour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation.</li> <li>Various companies (Esso, Ananconda, BP Minerals, Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboyne took over Kulim's interest and outlined a new resource while Mount Edon carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon acquiring the whole project area from Kulim, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into the Tarmoola Project. Pacmin bought out Mount Edon and were subsequently taken over by Sons of Gwalia.</li> <li>St Barbara acquired the project after taking over Sons of Gwalia in 2005. King of The Hills is the name given to the underground mine, which St Barbara developed beneath the Tarmoola pit. St Barbara continued mining at King of The Hills and processed the ore at their Gwalia operations until 2005 when it was put on care and maintenance. It was subsequently sold that year to Saracen Minerals Holdings who re-commenced underground mining in 2016 and processed the ore at their Thunderbox Gold mine.</li> <li>In October 2017 Red 5 Limited purchased King of the Hills (KOTH) Gold Project from Saracen.</li> </ul>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>The KOTH mineralisation is considered to be part of an Archean Orogenic gold deposit with many similar characteristics to other gold deposits within the Eastern Goldfields of the Yilgarn Craton.</li> <li>Gold mineralisation is associated with sheeted and stockwork quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		<p>occurred within a brittle/ductile shear zone with the main thrust shear zone forming the primary conduit for the mineralising fluids. Pre-existing quartz veining and brittle fracturing of the granite created a network of second order conduits for mineralising fluids.</p> <ul style="list-style-type: none"> <li>• Gold appears as free particles or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.</li> </ul>
Drillhole information	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>- easting and northing of the drill hole collar</li> <li>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>- dip and azimuth of the hole</li> <li>- down hole length and interception depth</li> <li>- hole length.</li> </ul> <ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole collar locations, azimuth and drill hole dip 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 KOTH mine grid.</li> </ul>
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"> <li>• Reporting of intercepts are 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, and single intercept values &gt;10g/t Au are reported separately.</li> </ul>
	<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"> <li>• Compositing of intercepts is constrained by including consecutive down-hole lengths of maximum 4 metres at grades &lt;0.3g/ Au with significant assays reported above 1.0 g/t.</li> <li>• Composite lengths of mineralisation often contain single high grade gold assays, and where this is the case, all single intercept assays &gt;10g/t Au are reported separately.</li> </ul>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>• No metal equivalents are used.</li> </ul>
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</i></p>	<ul style="list-style-type: none"> <li>• No true thickness calculations have been made.</li> <li>• All reported down hole intersections are documented as down hole width only. True width not known.</li> <li>• The KOTH mineralisation envelope is intersected approximately orthogonal to the orientation of the mineralised zone, or sub-parallel to the contact between the granodiorite and ultramafic. Due underground access limitations and the variability of orientation of the quartz veins and quartz vein stock-works, drilling orientation is not necessarily optimal</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Diagrams	<i>effect (eg 'down hole length, true width not known'). Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> <li>A scaled plan projection longitudinal projection and cross sections are included within the main body of the ASX release for which this Table 1 Report accompanies.</li> </ul>
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"> <li>Comprehensive reporting of all Assay Results is not practicable, due to the amount of data. KOTH significant assays are reported according to predetermined intersection-reporting criteria, which includes low and high grades.</li> <li>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 (&gt;10g/t Au) are reported separately.</li> </ul>
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"> <li>No other exploration data that may have been collected is considered material to this announcement.</li> </ul>
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"> <li>Red 5 Limited is continually reviewing the resource models and geology interpretations subsequent to the purchase of KOTH from Saracen, with drilling to further defined and extend the underground resource as part of the current Feasibility Study after the successful completion of the Open Pit Pre-Feasibility Study in conjunction with the required technical drilling to cover the Geotechnical, Metallurgical work for the proposed open pit including sterilisation drilling for the proposed gold processing plant along with the continuation of surface exploration on the KOTH and other Red 5 tenements.</li> <li>No diagrams have been included in this report to show the proposed drilling plans for the KOTH resource.</li> </ul>