

March 2020 Quarterly Activities Report

Quarterly production of 20,077oz from Eastern Goldfields operations in line with revised guidance. KOTH Mineral Resource increased to 4.1Moz, and Darlot Mineral Resource increased to 1.2Moz. Landmark \$125 million capital raising underpins next phase of Red 5's growth pathway to become a multi-asset, mid-tier Australian gold producer.

West Australian Gold Operations

Processing and Production

- Gold production for the March 2020 Quarter of 20,077 ounces (December 2019 Quarter: 23,346 ounces) and gold sales of 19,360 ounces (December 2019 Quarter: 27,740 ounces). All-in sustaining costs (AISC) of A\$1,926 per ounce of gold sold for the Quarter (December 2019 Quarter: \$1,628 per ounce).
- Production was in line with revised quarterly guidance announced on 12 March 2020. Quarterly production was impacted by short-term crusher and ball mill performance issues at the Darlot Gold Mine and lower grades than planned at the King of the Hills (KOTH) underground mine. Following the shutdowns, Darlot milled 92,153 tonnes in March 2020, a new milling record.
- Production remains unimpacted by the COVID-19 global pandemic, with Red 5's proactive Management Response Plan implemented since February 2020 focusing on ensuring the health and safety of our people and limiting any disruption risk to our operations. The situation is evolving, and consistent with the broader gold sector, there remains some uncertainty and risk relating to potential impacts at Red 5's operations.
- Production is expected to recover in the June 2020 Quarter, with an expected range of between 26,000 ounces to 30,000 ounces at an all-in sustaining cost of A\$1,400 – A\$1,525 per ounce. Following the March 2020 Quarter production result, FY2020 guidance is between 98,000 to 102,000 ounces at an AISC of A\$1,570 – A\$1,620 per ounce (previously 100,000 to 105,000 ounces at an AISC of A\$1,550 – A\$1,600 per ounce).

King of the Hills Final Feasibility Study (FFS)

- Final Feasibility Study for the stand-alone processing plant and integrated bulk mining operation at KOTH advancing well and remains on track for completion in the September 2020 Quarter.
- Experienced construction project manager, Warren King, commenced with the Company in March 2020.

Exploration and Resource Development

- Updated JORC 2012 Mineral Resource estimate completed for the Eastern Margin Contact Zone at KOTH:
 - *Indicated and Inferred Resource of 90.7Mt at 1.4g/t Au for 4.07Moz of contained gold.*
 - *Indicated Resource of 69.8Mt at 1.3g/t Au for 3.01Moz of contained gold (74% of total ounces), available for potential conversion to Ore Reserves.*
- Updated JORC 2012 Ore Reserve and Mineral Resource estimate completed for the Darlot Gold Mine:
 - *Updated JORC 2012 Ore Reserve estimate of 2.6Mt @ 3.3g/t Au for 275,000 ounces of contained gold – representing a 26% increase in contained ounces since 30 June 2019, net of mining depletion of 37,738 ounces up to 31 December 2019.*
 - *Updated JORC 2012 Mineral Resource estimate of 10.8Mt @ 3.5g/t Au for 1.2Moz of contained gold – representing a 16% increase in contained ounces since 30 June 2019 (net of mining depletion).*

- Positive new results from in-fill and extensional underground drilling at KOTH, including broad ‘whole-of-hole’ intercepts of 190.6m @ 1.3g/t Au, 231m @ 1.2g/t Au and 58.0m @ 4.1g/t Au. Extensional drilling delivered widths of up to 57.3m @ 2.3g/t Au, together with high-grade intersections including 15.9m @ 34.5g/t Au and 18.2m @ 11.5g/t Au.
- Final assay results from historical drill core assay program at KOTH (~32,000m of previously unassayed drill core) include 46.9m @ 2.3g/t Au and 2.0m @ 42.4g/t Au.

Finance and Corporate

- \$125 million share placement undertaken in March 2020, significantly de-risking the equity funding component for the KOTH project development. Funds to be used for the development of an integrated bulk open pit and underground mine and stand-alone 4Mtpa process plant at KOTH, ongoing exploration and working capital.
- Option exercised in early April 2020 to complete the acquisition of the 62koz Great Western gold deposit, supporting Red 5’s ongoing strategy to increase Resources and extend mine life at the Darlot Gold Mining Operation.
- Group cash on hand and bullion at the end of March 2020 of A\$14.11 million. The closing cash balance reflected lower-than-budgeted gold production, combined with expenditure on advancing project-related development activities, additional sustaining capital expenditure for the crushing plant and repayment of the first instalment of the Macquarie Working Capital Facility. Further details are outlined in the Quarterly Cash Position Reconciliation on page 16.

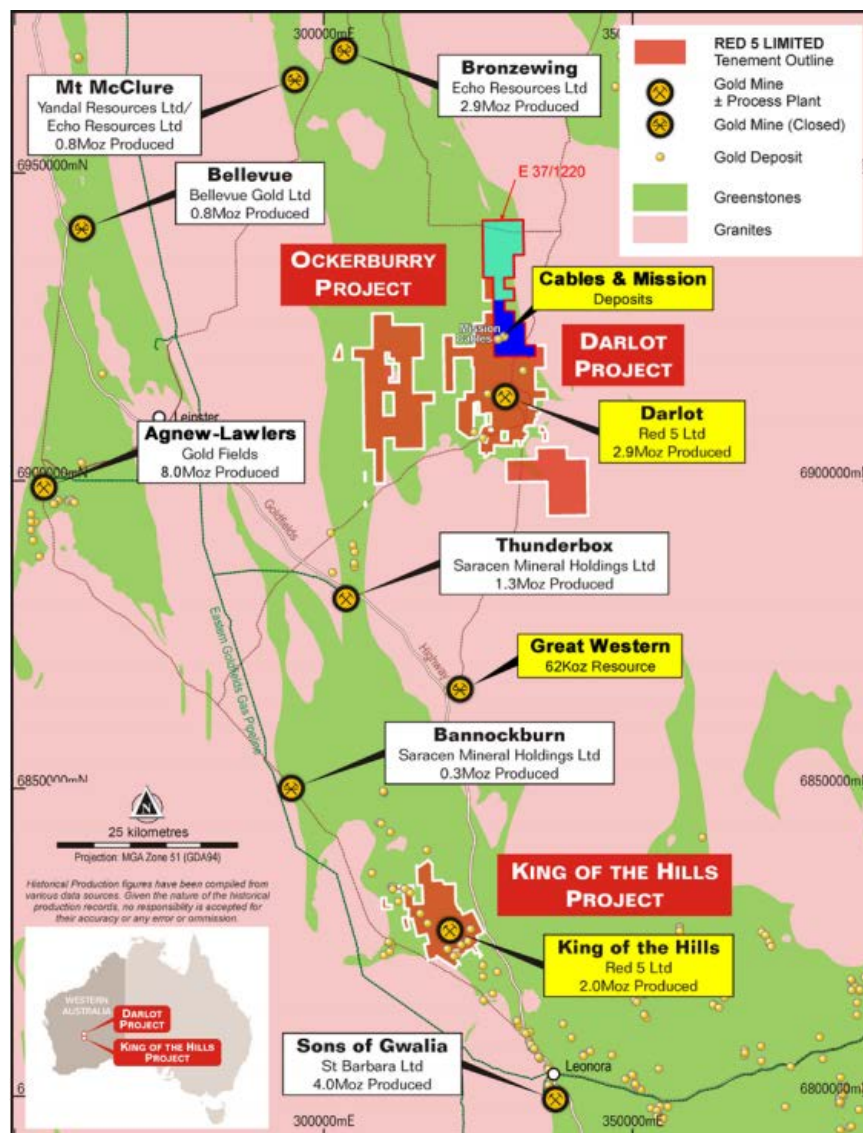


Figure 1: Darlot and KOTH locations, showing historical production from key gold deposits in the region.

Red 5 Managing Director, Mark Williams, said:

“The March 2020 Quarter was a busy period for the Company, with key highlights including the delivery of upgraded Mineral Resource estimates for both Eastern Goldfield operations, significant progress with the King of the Hills Project Final Feasibility Study and a landmark \$125 million capital raising.

“Notwithstanding these achievements, the past three months has also seen several challenges – not least of which was the onset and rapid escalation of the COVID-19 global pandemic. I am very proud of the proactive, focused and professional manner in which our management team has responded to this challenge. Red 5 has implemented a wide-ranging series of measures and new work protocols designed to protect the health and well-being of our workforce while maintaining business continuity.

“As foreshadowed in our guidance update on 12 March 2020, quarterly gold production was lower than budgeted due to the impact of some short-term mill issues and lower-than-scheduled grade from the King of the Hills underground mine. We reacted quickly to these issues and have implemented operating initiatives to ensure that we achieve our updated FY2020 guidance. These initiatives, which are detailed in the body of the report, are on track to deliver a stronger production and cost performance in the June 2020 Quarter.

“In March 2020, Red 5 upgraded the King of the Hills bulk mining Mineral Resource to 4.1 million ounces of contained gold, including a 69% increase in the open pit component of the Mineral Resource. We are now looking at a very large-scale open pit mining operation, with a large portion of the previous underground Resource now captured within an expanded pit shell.

“This updated Mineral Resource model enables us to forge ahead with the final components of the bulk mining Final Feasibility Study, including mining and engineering studies and an updated Ore Reserve. The Final Feasibility Study remains on schedule for the September 2020 Quarter.

“We also delivered an increase in Reserves and Resources at Darlot, with Ore Reserves increasing by 26% to 275,000 ounces and the Mineral Resource rising by 16% to 1.2 million ounces. Darlot’s Mineral Resource will be further strengthened by the recent option exercise to acquire the 62,000oz Great Western gold deposit, located within 80km trucking distance of the Darlot mill.

“We aspire to establish 5-10 years of Ore Reserves at Darlot, either at or within trucking distance of the Darlot mill, as part of our Darlot Mining Hub Strategy. Together with the proposed development of the stand-alone King of the Hills Project, the successful execution of the Darlot Hub Strategy will elevate Red 5 into the ranks of Australia’s leading mid-tier gold producers.

“To support these growth initiatives, Red 5 undertook a \$125 million share placement to sophisticated and professional investors on 30 March 2020. I would like to thank our existing shareholders for their ongoing support and welcome a number of new institutional investors to our register.

“The Placement enables the Company to transition efficiently into project construction at King of the Hills following the completion of the Final Feasibility Study and significantly de-risks the Project’s funding requirements.

“It will also ensure we remain well funded to continue our long-term focus on exploration, where we have a strong track record of creating significant value for our shareholders,” he said.

COVID-19 RESPONSE

Red 5 has been proactively managing the potential impact of COVID-19 since February 2020. The Company has developed a Management Response Plan focused on ensuring the health and safety of our people and limiting the disruption risk to our operations. This plan has been progressively developed in line with the formal guidance of State and Federal health authorities, close coordination with the Australian Resources and Energy Group (AMMA) and under the Company's existing Emergency Management Policies.

To ensure the health and well-being of our people and contractors, Red 5 has implemented a range of measures to minimise the risk of infection and rate of transmission of COVID-19. These measures include social distancing practices on-site, health screening, increased hygiene practices, restrictions on non-essential travel, establishing robust infection control systems and protocols across the business and encouraging and facilitating remote working arrangements where practicable.

Red 5's mining operations at both Darlot and King of the Hills continue to operate in line with revised production guidance, with our management, staff and contractors committed to the new protocols and procedures. The Company has been working with its people and contractors to increase flexibility in rosters to ensure our operational capacity is maintained. Currently, there has been no direct impact on our operational performance.

Red 5 is actively and collaboratively working to manage this evolving situation and working closely with our stakeholders and the regulatory authorities. Red 5 will update the market in the event of any future potential impact on operations as circumstances develop.

WEST AUSTRALIAN GOLD OPERATIONS

Production Summary

A total of 20,077 ounces of gold was recovered for the March 2020 Quarter (December 2019 Quarter: 23,346 ounces) with ore sourced from the Darlot and the KOTH underground mines. AISC was A\$1,926 per ounce (inclusive of KOTH mine development costs).

Table 1: Key Production Metrics

	Units	March 2020 Quarter	December 2019 Quarter	September 2019 Quarter
Mined tonnes	t	278,327	278,759	263,820
Mined grade	g/t	2.46	3.25	4.04
Tonnes milled	t	229,470	248,046	229,033
Average head grade	g/t	2.93	3.15	4.17
Recovery	%	92.8	93.0	93.4
Gold recovered	oz	20,077	23,346	28,649
Gold sales	oz	19,360	27,740	24,924
All-in sustaining costs	A\$/oz	1,926	1,628	1,476

PROCESSING

Darlot Mill

Crusher and mill availabilities were 74.5% and 93.1% respectively during the Quarter. A total of 229,470 tonnes of ore were milled at a throughput of 114 dry tonnes per hour.

Major maintenance improvements on the plant had been scheduled, and were reflected in previous guidance. However once underway, it became apparent that more extensive repairs were required, and the opportunity was taken to make improvements, resulting in a greater amount of downtime than previously scheduled. The changes are expected to improve plant availability and optimise plant performance going forward. The major work completed at the crushing plant was the replacement of the apron feeder pan, reinstating the dust collector and structural improvements around the crusher material bin.

A new lining system supplied by Multotec was installed in the primary mill with initiatives to improve liner life and utilisation. Multotec will be assessing mill liner performance and wear in the June 2020 Quarter. A new trunnion bearing assembly was also installed in the primary mill.

Following the shutdowns, crusher availability increased from 62% to 87% and mill availability increased from 83% to 98%, resulting in a monthly processing record of 92,153 tonnes milled at Darlot in March 2020.

Refurbishment of the leaching and adsorption tanks has started and will continue in the June 2020 Quarter (with no adverse impact on production). Adsorption Tank 2 was the first to be refurbished and is expected to be completed and recommissioned in April 2020. Adsorption Tank 1 will be then be emptied, structurally supported and set offline for the remainder of the June 2020 Quarter.

DARLOT GOLD MINE

Mining Activities

The high-grade Oval West deposit continued as a valuable ore source from the Darlot Gold Mine during the March 2020 Quarter. The lower level of the 655 level was completed, and production from the 738, 707, 673 and 655 levels will continue in the June Quarter.

Airleg production for the March 2020 Quarter delivered steady-state production from the Hurst 1320, Metzke 1255 and Federation 1140 stopes. Additional stoping blocks have been identified in the Metzke and Federation ore bodies to commence in the 2021 Financial Year.

A redesign of the Benaud's Link and Lower Pedersen ore lodes was completed. A second jumbo was mobilised in the March 2020 Quarter to front-end the development and commence access for these orebodies for the 2021 Financial Year. Smaller profiles and an ore pass will be used to maximise value from these deposits. A remodel of the Marsh and Thomson ore bodies identified high-grade flat lodes. These are currently being developed and will be stoped using a room-and-pillar style mining method.

The first level of the Burswood was also completed, allowing for production in the June 2020 Quarter.

KING OF THE HILLS

Mining Activities

Ore delivery in the March 2020 quarter was a record, with 142,000 tonnes delivered from the underground operations. The March Quarter saw production activities across multiple fronts, with the bulk of the feed coming from the W4920 level and additional stoping undertaken on the W5010, W4975, W4952, W4950 and E5050 levels from a mixture of bulk and narrow stopes.

Development of the West Decline has reached the W4895 level, planned to be the next stoping horizon below the current W4920. Lateral development has also been completed for the extension of the primary ventilation down to the W4985. Works are underway to recommence the Regal decline following the positive results from the drilling of the OSHA lode region in order to provide an additional independent stoping area.

Airleg operations continued to play an important role, with several high-value regions commencing in the Quarter. A leading stope is being trialled in the Gilly lode with face grades of up to 17g/t being mined.

With ROM ore stockpiles at King of the Hills ending the March 2020 Quarter at 100,000t, additional geology resources were mobilised to site to identify and model the high-grade narrow veins to allow smaller, higher grade stopes to be mined alongside the bulk stopes.

FEASIBILITY STUDIES – KING OF THE HILLS PROJECT

The Final Feasibility Study (FFS) for the proposed stand-alone integrated bulk open pit and underground mining and processing operation at KOTH is progressing on schedule for completion in the September 2020 Quarter, with multiple workstreams in progress.

Key activities currently being progressed

1. Mineral Resource Update

On 19 March 2020, Red 5 announced an updated Indicated and Inferred Mineral Resource estimate for the planned KOTH bulk open pit and underground mine totalling 90.7Mt at 1.4g/t Au for 4.07Moz of contained gold. Further details of the updated KOTH Resource are provided below.

In addition, drilling and assaying of numerous low-grade stockpiles commenced in March 2020, to confirm potential inclusion in future KOTH Mineral Resource models. Drilling programs continue at KOTH, with drill results received after 19 February 2020 to be applied in future Mineral Resource updates.

2. Mine Planning

Following the completion of an 11-hole diamond drilling program around the KOTH open pit (for geotechnical, hydrogeological and metallurgical evaluation), drilling contractor DDH1 has now completed a 15-hole program in the Rainbow, Cerebus-Eclipse and Centauri satellite deposit areas. Ten geotechnical/hydrogeological holes and five metallurgical holes were drilled. Three of the geotechnical holes have had instrumentation installed to monitor bore water pressure, which is important for geotechnical understanding, calculation of mine design parameters and monitoring of pit wall stability once in operation.

Big Dog Hydrogeology and Peter O’Bryan & Associates are working with the Red 5 Study Team and mine design consultants to ensure all geotechnical and hydrogeological risks are managed in the final mine plan and design. With the updated Resource estimate, the Mine Planning studies being undertaken by consultants SRK and Entech will progress towards completion. The final designs are expected to be available late in the June 2020 Quarter. Concurrently, a preliminary tender process has commenced with open pit mining contractors.

3. Infrastructure

A 60-hole Reverse Circulation (RC) sterilisation drilling program (PXD) has been completed for the proposed process plant, TSF6 and accommodation village footprints. Metallurgical samples are currently being processed by ALS Laboratory Services, with the results expected to validate information previously collated during Pre-Feasibility Studies and existing site operational knowledge for both the KOTH open pit and underground operations.

G R Engineering Services (GRES) is progressing designs for the process plant, workshops and accommodation village, with the design process currently advancing through the third-party vendor pricing stage. Final designs are expected late in the June 2020 Quarter.

Knight Piésold expects to complete the final design report for Tailing Storage Facility (TSF)’s 4, 5 and 6 in April 2020.

Expressions of Interest for the provision of KOTH’s energy requirements on a Build Own Operate basis were released to major independent power producers. The 20-25MW power plant design process includes evaluation of the use of renewable energy to complement a gas-fired power station supplied from the nearby Gas Goldfields Pipeline.

Red 5 is now developing an early works program to progress critical path activities of the Project construction schedule, including:

- The ordering of long lead items;
- Commencing bulk earthworks;
- Tendering contracts; and,
- Installation of the accommodation village.

4. Biodiversity Studies

A final seasonal fauna survey (Terrestrial Ecosystems) has been completed. No indication of fauna species or habitat of conservation significance across the KOTH tenements was reported.

In March 2020, a flora survey of the remaining areas of proposed land disturbance was undertaken by a specialist consulting firm, Mattiske. Previous studies within the proposed mining areas have not identified any flora species of conservation significance, although this latest survey has confirmed the presence of a priority species along the proposed haul road corridor to the north-western satellite deposits. Careful design and management will be required but is not expected to have a material impact on mining activities.

5. Environmental Approvals and Heritage

MBS Environmental, as the lead environmental consultants for the Project, has developed an optimised strategy for the environmental approvals processes. All necessary regulatory approvals requirements have been identified and scheduled to minimise the risk of potential delays.

KOTH benefits from already having several permits in place from the current and historical operations, and there is little likelihood of referral of the Project to the Environmental Protection Authority under Part IV of the Environmental Protection Act, 1986 or Commonwealth Department of Environment and Energy under the Environmental Protection and Biodiversity Conservation Act, 1999. No Matters of National Environmental Significance have been identified within the project area or immediate surrounds.

EXPLORATION AND RESOURCE DEVELOPMENT

DARLOT

Updated Reserve and Resource estimates

During the Quarter, Red 5 completed updated JORC 2012 Ore Reserve and Mineral Resource estimates for the Darlot Gold Mine.

The updated Proven and Probable Ore Reserve for the Darlot Gold Mine totals **2.6Mt @ 3.3g/t Au for 275,000 ounces of contained gold** (see Table 2) – representing a 26% increase in contained ounces since 30 June 2019, net of mining depletion of 37,738 ounces to 31 December 2019 (see 2019 Annual Report for full details of 30 June 2019 Reserve and Resource estimates).

This increase in the Reserve base is due to the completion of mining studies that have confirmed suitable mining methods to extract gold mineralisation within the Centenary orebody along with areas that had previously been classified as sterilised and/or not economic.

The Ore Reserve is based on an updated Measured, Indicated and Inferred Mineral Resource for the Darlot Gold Mine of **10.8Mt @ 3.5g/t gold for 1,203,900 ounces of contained gold** (Table 3) – representing a **16% increase in contained ounces** since the previous Resource estimate reported as at 30 June 2019 (net of mining depletion).

This total Resource figure includes an updated underground Mineral Resource of 8.1Mt @ 4.3g/t Au for 1,122,000 ounces of contained gold (at a 2g/t Au cut-off grade – see Table 2), and a maiden open pit Mineral Resource of 2.7Mt @ 0.9g/t Au for 81,600 ounces of contained gold (at a 0.5g/t Au cut-off grade – see Table 3).

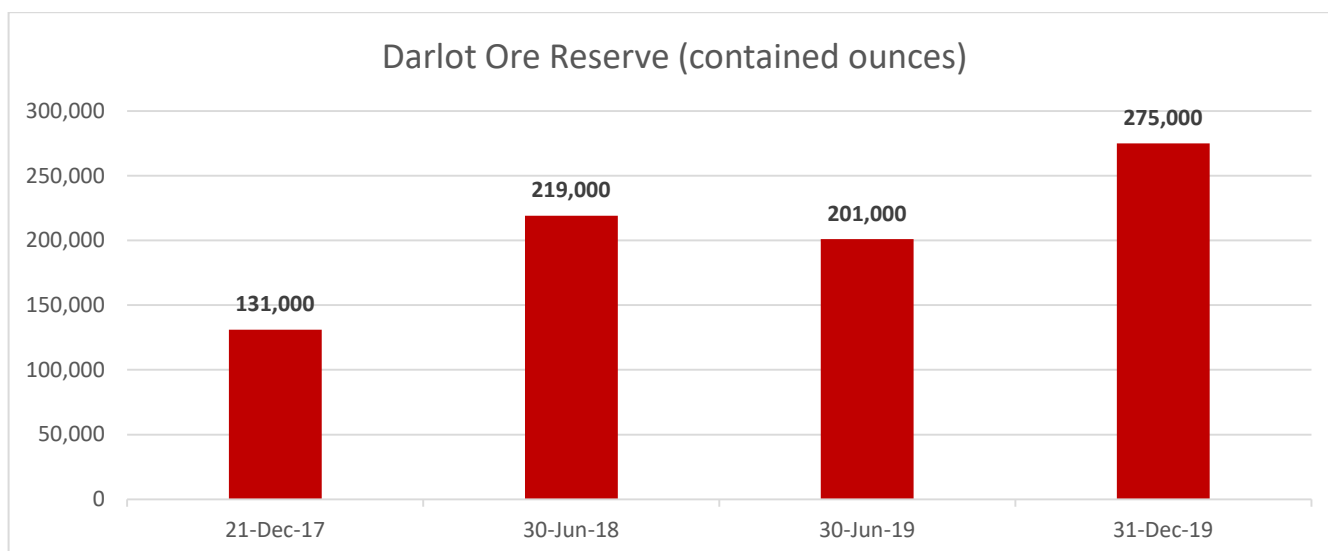


Figure 2: Darlot Gold Mine Ore Reserve growth (net of mining depletion) since Red 5's acquisition in October 2017.

The increase in the Resource base is primarily due to the inclusion of areas within the Centenary orebody that were deemed by the previous owner to have been sterilised for reporting purposes, together with an increased Resource at Lords Felsics, and maiden Mineral Resources for several near-mine open pit deposits.

Table 2: Ore Reserve estimate, Darlot Gold Mine, for the Deposit by JORC Classification

Darlot Ore Reserve as at 31 December 2019						
Estimate	Classification	Cut Off Au (g/t)	Tonnes (kt)	Au (g/t)	Contained Au (koz)	Recovered Au metal (koz)
31 December 2019 JORC 2012	Proved	2.0 - 2.3	67	4.1	8.8	8.3
	Probable	2.0 - 2.3	2,474	3.3	261	245
	UG broken stocks	Variable	7.7	10.4	2.6	2.4
	ROM stockpile	Variable	27.9	3.6	3.2	3.0
	Total	Variable	2,576	3.3	275	259

Notes on Ore Reserves:

- Ore Reserves are quoted as inclusive of Mineral Resources.
- Discrepancy in summation may occur due to rounding.
- Gold price of AUD1,650 used in the calculations of the Darlot Ore Reserves.
- Current processing recoveries at the Darlot processing plant range between 93% to 94% for Au.
- Approximately 14% by ounces of Inferred Resources have been used in the derivation of the Ore Reserve estimate. These areas are adjacent to Indicated and defined by nominal drilling between 40 x 40m to 60 x 60m within areas of geology of high confidence.
- Planned dilution of 20% has been applied to stoping.
- Refer to Appendix 5 in ASX Announcement dated 10 February 2020 for the JORC 2012 Table 1, Section 4.

Table 3: Darlot Gold Mine: Total Mineral Resource Estimate as at 31 December 2019

Total Mineral Resource - Darlot Gold Mine						
Area	Au cut off g/t	Oxidation state	JORC 2012 Classification	Tonnes ('000s)	Au g/t	Ounces Au
Underground	2.0	All	Measured	7	9.8	2,200
			Indicated	5,410	4.5	790,500
			Inferred	2,711	3.8	329,600
Underground – Sub-total				8,129	4.3	1,122,300
Open Pit (Maiden JORC 2012)	0.5	All	Measured	-	-	-
			Indicated	893	1.2	35,600
			Inferred	1,792	0.8	46,000
Open Pit – Sub-total				2,685	0.9	81,600
Total	0.5/2.0	All	Measured	7	9.8	2,200
			Indicated	6,303	4.1	826,100
			Inferred	4,503	2.6	375,600
Grand Total	0.5/2.0	All		10,813	3.5	1,203,900

Notes on Mineral Resources:

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
4. The figures take into account mining depletion as of 31 December 2019.
5. Figures do not include closing estimated ROM stocks of 27.8kt @ 3.6g/t Au & underground broken stocks of 7.7kt @ 10.4g/t Au as at 31 December 2019.
6. Refer to Appendix 3 and 4 in ASX Announcement dated 10 February 2020 for the JORC 2012 Table 1s for Underground and Maiden Open Pit Resources.

Full details of the Darlot Ore Reserve and Mineral Resources estimates were provided in the Company's ASX announcement dated 10 February 2020.

Lords Felsics Drilling

As outlined above, recent drilling has extended the Mineral Resource at the Lords Felsics deposit (see ASX announcement dated 10 February 2020 for drill hole details and significant assays). The Lords Felsics area offers further potential for Resource growth, with the mineralisation remaining open along strike to the north and south and down-dip.

Lords Felsics – Significant Assays¹

- 1.3m @ 32.2g/t Au (CAD0454)
- 3.8m @ 5.5g/t Au (CAD0455)
- 12.9m @ 7.6g/t Au (CAD0457)
- 3.6m @ 7.4g/t Au (CAD0457)
- 7.5m @ 5.7g/t Au (CAD0457)
- 2.6m @ 22.8g/t Au (CAD0458)
- 11.7m @ 3.4g/t Au (CAD0474)
- 9.6m @ 10.9g/t Au (CAD0477)
- 14.5m @ 5.9g/t Au (CAD0479)
- 11.1m @ 4.4g/t Au (CAX0049)
- 4.9m @ 4.3g/t Au (CAX0051)
- 6.2m @ 4.6g/t Au (CAX0057)
- 2.1m @ 3.5g/t Au (CAX0057)

¹ Reported significant assays above 2.0g/t Au, reported as down-hole lengths. No top cuts applied. Refer to ASX announcement dated 10 February 2020 for drill hole details and Table 1 for Lords Felsics drilling.

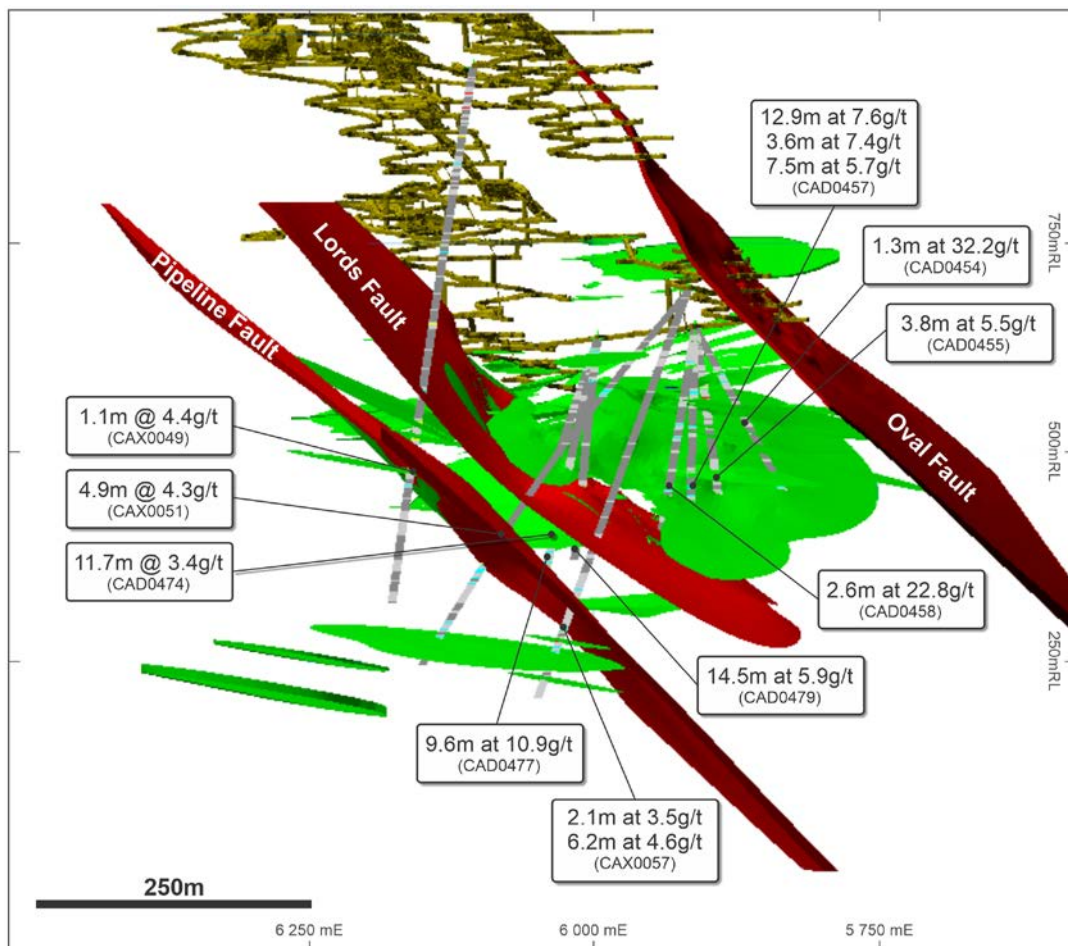


Figure 3: Lords Felsics extension in green between Lords and Oval Faults, showing highlights from Red 5's drilling.

Great Western Gold Deposit

During the Quarter, Red 5 undertook due diligence exploration at the Great Western gold deposit under the terms of the Option Agreement entered into with Terrain Minerals Limited in November 2019. The Great Western gold deposit is located within 80km trucking distance of the Darlot Mill and represents a potential source of mill feed for the Darlot Mining Hub Strategy.

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).

RC and diamond drilling undertaken by Red 5 comprised three Reverse Circulation (RC) drill holes and four diamond drill holes. Assay results from the diamond holes were pending during the March Quarter, however, 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 4, 5).

The best results obtained from the RC drilling are highlighted below.

Table 4: 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

Based on the due diligence undertaken by Red 5 and assay results received to date, subsequent to the end of the Quarter Red 5 exercised its option to acquire the Great Western gold deposit (see Corporate section below).

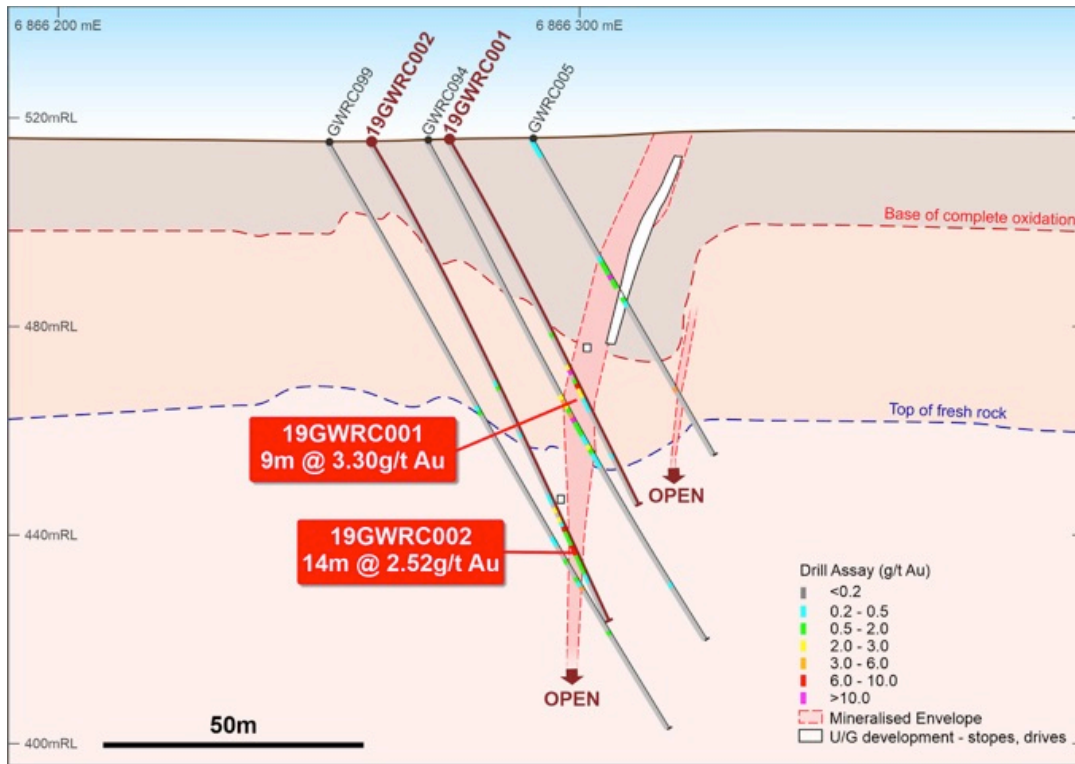


Figure 4: Section 321510mE.

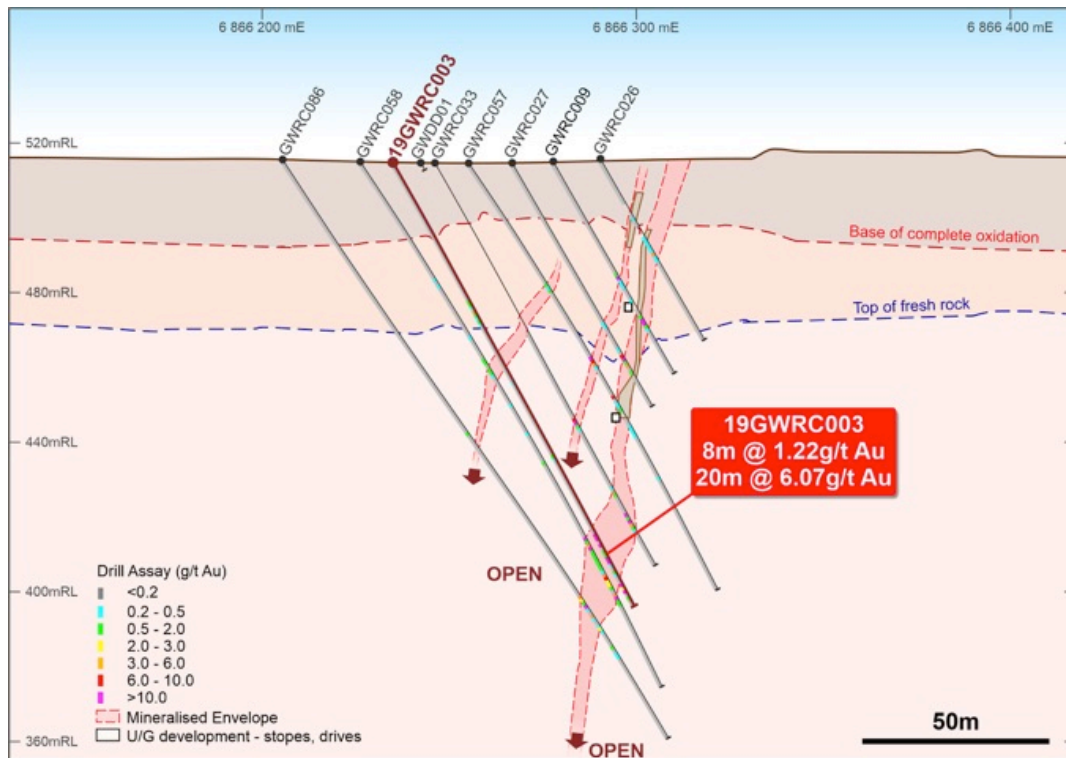


Figure 5: Section 321590mE.

KING OF THE HILLS

Updated Mineral Resource Estimate

Red 5 reported an updated bulk mining Mineral Resource estimate for the KOTH Gold Project during the March 2020 Quarter, comprising **90.7 million tonnes at 1.4g/t Au for an estimated 4.07 million ounces of contained gold**.

The updated Resource is based on an A\$2,100 optimised pit shell, utilising both Indicated and Inferred Resources, and represents a 31% increase in contained gold over the previous Mineral Resource estimate announced on 20 May 2019. 74% of the Mineral Resource estimate, **69.8Mt at 1.3g/t Au for 3.01Moz of contained gold**, is classified in the higher confidence “Indicated Resource” category.

The updated Mineral Resource estimate is set out in Table 5 below:

Table 5: King of the Hills (KOTH) Mineral Resource as at March 2020

Total KOTH Resource as at March 2020					
Estimate	Classification	Cut-off (g/t)	Tonnes (t)	Gold (g/t)	Contained Gold (oz)
March 2020 JORC 2012 (Total Model)	Indicated	0.4-1.0	69,800,000	1.3	3,010,000
	Inferred	0.4-1.0	20,900,000	1.6	1,060,000
	Total	0.4-1.0	90,700,000	1.4	4,070,000
May 2019 JORC 2012 (Total Model)	<i>Indicated</i>	<i>0.4-1.0</i>	<i>53,100,000</i>	<i>1.4</i>	<i>2,350,000</i>
	<i>Inferred</i>	<i>0.4-1.0</i>	<i>12,900,000</i>	<i>1.8</i>	<i>760,000</i>
	Total	0.4-1.0	66,000,000	1.5	3,110,000
Difference	<i>Indicated</i>		<i>16,700,000</i>	<i>0.0</i>	<i>660,000</i>
	<i>Inferred</i>		<i>8,000,000</i>	<i>-0.3</i>	<i>300,000</i>
	Total		24,700,000	-0.1	960,000
% Difference	<i>Indicated</i>		<i>31%</i>	<i>-3%</i>	<i>28%</i>
	<i>Inferred</i>		<i>62%</i>	<i>-14%</i>	<i>39%</i>
	Total		37%	-5%	31%

Notes on KOTH JORC 2012 Mineral Resources as outlined in Table 5.

- Mineral Resources are quoted as inclusive of Ore Reserves.
- A discrepancy in summation may occur due to rounding.
- For Cut-off (g/t) grade 0.4-1.0 refer to Table 2 below for the reported tonnes within and outside the A\$2,100 Pit Shell used for the March 2020 KOTH resource update.
- The figures take into account cut-off date for inclusion of drilling data, and mining depletion up to 19 February 2020.
- Cut-off at 0.4g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on an A\$2,100 gold price.
- Cut-off at 1.0g/t determined based on estimated grade cut-off for large scale underground open stoping at A\$2,100 gold price.
- Refer to Appendix 4 for JORC 2012 Table 1, sections 1 to 3.
- May 2019 KOTH Mineral Resource estimate (refer to ASX announcement dated 20 May 2019 for JORC 2012 Table 1).
- The optimised pit utilised both Indicated and Inferred Resource with optimisation runs using the same modifying factors (geotechnical, mining, processing and gold recovery) used for the KOTH Pre Feasibility Study (“PFS”) pit design (refer to ASX announcement dated 1 August 2019).
- The KOTH resource has been depleted based on underground survey as at 18 February 2020 and air leg stoping at 14 February 2020.
- Figures quoted include all material types – Oxide, Transitional and Fresh.
- Independent Audit has been conducted by Dr Spero Carras of Carras Mining Pty Ltd.

The updated KOTH Resource is based on drilling and assay results as at 19 February 2020, with an additional 128,992 samples for 108,727 metres included since the previous Mineral Resource estimate announcement on 20 May 2019 (which was based on data extracted on 14 February 2019).

The March 2020 Mineral Resource estimate update has been independently reviewed by Dr Spero Carras of Carras Mining Pty Ltd (CMPL).

The Mineral Resource estimate includes both open pit and underground components defined by pit optimisation at a A\$2,100/oz gold price which utilised both Indicated and Inferred material, as outlined in Table 6:

Table 6: King of the Hills (KOTH) Mineral Resource as at March 2020 separated by AUD 2,100 pit shell

Total Open Pit & Underground KOTH Resource as at March 2020					
Classification	Cut-off (g/t)	Mining Method	Tonnes (t)	Gold (g/t)	Contained gold (oz)
Indicated	0.4-1.0	OP+UG	69,800,000	1.3	3,010,000
Inferred	0.4-1.0	OP+UG	20,900,000	1.6	1,060,000
Total	0.4-1.0	OP+UG	90,700,000	1.4	4,070,000
KOTH JORC 2012 All material within A\$2,100 Pit Shell					
Indicated	0.4	OP	65,800,000	1.3	2,720,000
Inferred	0.4	OP	14,600,000	1.4	650,000
Total	0.4	OP	80,400,000	1.3	3,370,000
KOTH JORC 2012 All material outside A\$2,100 Pit Shell					
Indicated	1.0	UG	4,000,000	2.2	290,000
Inferred	1.0	UG	6,300,000	2.0	410,000
Total	1.0	UG	10,300,000	2.1	700,000

Notes on KOTH JORC 2012 Mineral Resources as outlined in Table 6

1. Mineral Resources are quoted as inclusive of Ore Reserves.
2. A discrepancy in summation may occur due to rounding.
3. OP = Open Pit and UG = Underground.
4. The Cut-off (g/t) grade 0.4-1.0 refers to the total of the OP reported Resource at 0.4 g/t cut-off grade and the UG reported Resource below the A\$2,100 pit shell reported at 1.0 g/t cut-off grade.
5. The figures take into account cut-off date for inclusion of drilling data as at 19 February 2020, and mining depletion up to 18 February 2020.
6. Cut-off at 0.4 g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on an A\$2,100 gold price.
7. Cut-off at 1.0 g/t determined based on estimated grade cut-off for large scale open stoping.
8. Refer to Appendix 4 for JORC 2012 Table 1, sections 1 to 3.
9. Refer to Appendix 2 for material reported at various cut-offs for within and outside the A\$1,800 and A\$2,100 Pit shells.
10. The optimised pit utilised both Indicated and Inferred Resources with optimisation runs using the same modifying factors (geotechnical, mining, processing and gold recovery) used for the KOTH PFS pit design (refer to ASX announcement dated 1 August 2019).
11. Figures quoted include all material types – Oxide, Transitional and Fresh.
12. Independent Audit has been conducted by Dr Spero Carras of Carras Mining Pty Ltd.

Compared to the May 2019 Mineral Resource estimate, the March 2020 Mineral Resource model has delivered a significant increase in the open pit component of the Mineral Resource (from 2.00Moz to 3.37Moz) and a reduction in the underground Mineral Resource (from 1.11Moz to 0.70Moz). This is due to a large proportion of the contained ounces within and outside of the May 2019 Underground Resource estimate now falling into the much larger optimised pit shell.

Full details of the updated KOTH Mineral Resource were provided in the Company's ASX announcement dated 19 March 2020.

Underground Drilling Program

During the Quarter, Red 5 reported additional assay results from ongoing underground diamond drilling. As previously outlined, the FY2020 85,000-metre underground diamond drilling program, which commenced last year and is continuing with three diamond rigs, is aimed at:

- Converting as much of the existing Underground Resource into Ore Reserves for inclusion in the Final Feasibility Study (FFS);
- Reassessing the final pit shape (to determine whether more of the underground Resource can be included in the pit due to grade uplift in both the North and South); and
- Testing potential extensions of the existing underground Resource along strike and down-dip.

Key highlights of the drilling results received during the March 2020 Quarter included:

Broad 'whole-of-hole' intercepts of:

- | | |
|---------------------------------|--------------------------------|
| • 190.6m @ 1.3g/t Au (KHRD0305) | • 72.9m @ 2.6g/t Au (KUGC0185) |
| • 80.5m @ 1.8g/t Au (KHRD0307) | • 53.3m @ 3.3g/t Au (KUGC0187) |
| • 231m @ 1.2g/t Au (KHRD0308A) | • 58.0m @ 4.1g/t Au (KUGC0188) |
| • 41.1m @ 2.6g/t Au (KUGC0160) | • 55.7m @ 2.2g/t Au (KUGC0190) |

Composite assay results from drilling within the May 2019 Resource envelope included:

- | | |
|--------------------------------|---------------------------------|
| • 14.6m @ 2.2g/t Au (KHRD0303) | • 10.5m @ 5.7g/t Au (KUGC0189) |
| • 9.0m @ 3.9g/t Au (KHRD0304) | • 4.3m @ 13.8g/t Au (KUGC0190) |
| • 20.2m @ 3.1g/t Au (KHRD0307) | • 22.6m @ 2.0g/t Au (KUGC0190) |
| • 5.1m @ 7.5g/t Au (KUGC0114) | • 19.0m @ 2.1g/t Au (KUGC0191) |
| • 10.1m @ 4.2g/t Au (KUGC0184) | • 7.5m @ 28.4g/t Au (KHRD0415) |
| • 26.2m @ 5.6g/t Au (KUGC0185) | • 18.4m @ 10.8g/t Au (KHRD0418) |
| • 20.6m @ 3.7g/t Au (KUGC0186) | • 16.0m @ 9.8g/t Au (KHRD0405) |
| • 23.3m @ 5.4g/t Au (KUGC0187) | • 3.65m @ 40.0g/t Au (KHRD0415) |
| • 12.0m @ 2.8g/t Au (KUGC0187) | • 21.0m @ 6.6g/t Au (KHRD0420) |
| • 23.5m @ 9.0g/t Au (KUGC0188) | • 9.0m @ 14.7g/t Au (KHRD0404) |

Composite assay results from drilling outside the May 2019 Resource envelope included:

- | | |
|---------------------------------|----------------------------------|
| • 5.2m @ 23.7g/t Au (KHRD0420) | • 16.5m @ 9.8g/t Au (KHRD0405) |
| • 27.9m @ 4.3g/t Au (KHRD0417) | • 18.2m @ 11.5g/t Au (KHRD0407) |
| • 2.8m @ 33.2g/t Au (KHRD0449) | • 3.9m @ 12.1g/t Au (KUGC0160) |
| • 16.4m @ 4.0g/t Au (KHRD0450) | • 12.2m @ 5.4g/t Au (KUGC0160) |
| • 27.8m @ 2.4g/t Au (KHRD0410) | • 12.2m @ 7.0g/t Au (KUGC0167) |
| • 13.0m @ 4.8g/t Au (KHRD0408) | • 4.0m @ 16.3g/t Au (KUGC0220) |
| • 10.0m @ 3.0g/t Au (KHRD0293) | • 1.0m @ 25.0g/t Au (KUGC0227) |
| • 8.5m @ 4.5g/t Au (KHRD0305) | • 0.3m @ 78.7g/t Au (KUGC0222) |
| • 6.3m @ 5.1g/t Au (KHRD0308A) | • 3.3m @ 6.0g/t Au (KUGC0228) |
| • 2.9m @ 12.0g/t Au (KHRD0312) | • 5.9m @ 3.0g/t Au (KUGC0220) |
| • 7.0m @ 5.7g/t Au (KHRD0321) | • 0.7m @ 23.9g/t Au (KUGC0230) |
| • 1.2m @ 25.9g/t Au (KHRD0360) | • 13.0m @ 3.4g/t Au (19WWRC0004) |
| • 9.0m @ 8.1g/t Au (KHRD0360) | • 5.0m @ 8.1g/t Au (19WWRC0006) |
| • 12.3m @ 4.5g/t Au (KHRD0360) | • 2.0m @ 20.1g/t Au (19WWRC0018) |
| • 1.1m @ 30.2g/t Au (KHRD0362) | • 14.0m @ 1.8g/t Au (19WWRC0009) |
| • 15.9m @ 34.5g/t Au (KHRD0405) | |

Full details of the KOTH drilling programs and assay results were provided in the Company's ASX announcements dated 23 January 2020 and 19 March 2020.

Assaying of Historical Drill Core

Assaying of historical diamond drill core continued to return positive results in the March 2020 Quarter, confirming the presence of significant gold mineralisation at KOTH and revealing significant zones in areas that had been assigned zero grade in the May 2019 Resource model.

Key highlights delivered in the March 2020 Quarter included:

- 2.00m @ 42.4g/t Au (KSD00003)
- 1.37m @ 12.6g/t Au (KSD00003)
- 46.90m @ 2.3g/t Au (KSD00007A)
- 7.00m @ 4.0g/t Au (KSD00007A)
- 5.00m @ 3.3g/t Au (KUD00003)
- 1.11m @ 18.4g/t Au (KUD00009)
- 5.00m @ 3.2g/t Au (KUD00009)
- 1.13m @ 16.3g/t Au (KUD00292)
- 4.00m @ 4.4g/t Au (KUD00292)
- 15.00m @ 1.3g/t Au (KUD00303)
- 9.80m @ 1.6g/t Au (KUD00317)
- 4.00m @ 3.7g/t Au (KUD00343)
- 13.80m @ 1.3g/t Au (KUD00362)
- 2.00m @ 7.8g/t Au (KUD00363)
- 16.00m @ 1.7g/t Au (KUD00372)
- 0.30m @ 90.3g/t Au (KUD00602A)
- 6.00m @ 2.8g/t Au (KUD00605)
- 0.63m @ 29.0g/t Au (KUD00721A)

Full details of the assay results were provided in the Company's ASX announcement dated 12 March 2020.

Red 5 has now completed assaying its inventory of ~32,000m of previously unassayed drill core from 518 historical diamond drill holes, with the assay results feeding into the March 2020 Mineral Resource update outlined above.

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 geotechnical monitoring.

CORPORATE AND FINANCIAL

Share Placement

During the Quarter, Red 5 undertook a \$125 million capital raising via a share placement to sophisticated and professional investors to underpin the next phase of its growth pathway. The Placement was oversubscribed with both existing shareholders and new Australian and international institutional investors participating.

The Placement significantly de-risks the funding requirements to develop the proposed integrated bulk open pit and underground mining and stand-alone processing operation for the KOTH Gold Project, with a Final Feasibility Study due for completion in the September 2020 Quarter.

The Placement was made in two tranches, with the Tranche 1 of 171.5 million shares for gross proceeds of \$30.87 million completed on 6 April 2020. Tranche 2 comprises 522.94 million shares for gross proceeds of \$94.13 million subject to shareholder approval at a meeting to be held on 7 May 2020. The Red 5 Board will contribute \$0.47 million to the second tranche of the Placement, subject to shareholder approval.

Acquisition of Great Western gold deposit

Subsequent to the end of the Quarter, Red 5's wholly-owned subsidiary, Darlot Mining Company Pty Ltd, exercised the Option to acquire a 100% interest in Mining Lease M37/54, which includes the Great Western gold deposit from Terrain Minerals Ltd (ASX: TMX).

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

- A \$300,000 up-front option fee (paid in November 2019) to secure a 5-month exclusive option to enable completion of due diligence; and
- 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. Settlement occurred on 9 April 2020 with the issue of 11,542,498 ordinary fully paid shares to TMX at a deemed issue price of 19.06 cents per share.

Quarterly Cash Position Reconciliation

Mining operations continue to be cash flow positive. Red 5 remains committed to its growth strategy of exploration and development programs, with the \$125 million capital raising being completed on 30 March 2020 via a two-tranche Placement. These proceeds will be received in the June 2020 Quarter.

Table 7: Quarterly Cash Position

	\$M
Cash and Bullion – 31 December 2019	26.6
Sales receipts net of hedging	46.9
Operating costs including royalties	(35.2)
Free cash flow from operations	11.7
Sustaining capital expenditure	(5.8)
Development, exploration and evaluation expenditure (including KOTH Feasibility Study)	(11.7)
Exploration activities including payment to acquire Cables and Mission gold deposit	(1.0)
Business development activities	(0.3)
Cash used in development activities	(18.8)
Repayment of Macquarie Working Capital Facility	(2.0)
Corporate overheads	(1.7)
Siana Gold Project – maintenance and holding costs	(1.4)
Interest payments and FX movements	(0.3)
Other expenditure and deferred consideration	(5.4)
Total cash and bullion decrease	(12.5)
CASH AND BULLION – 31 March 2020	14.1

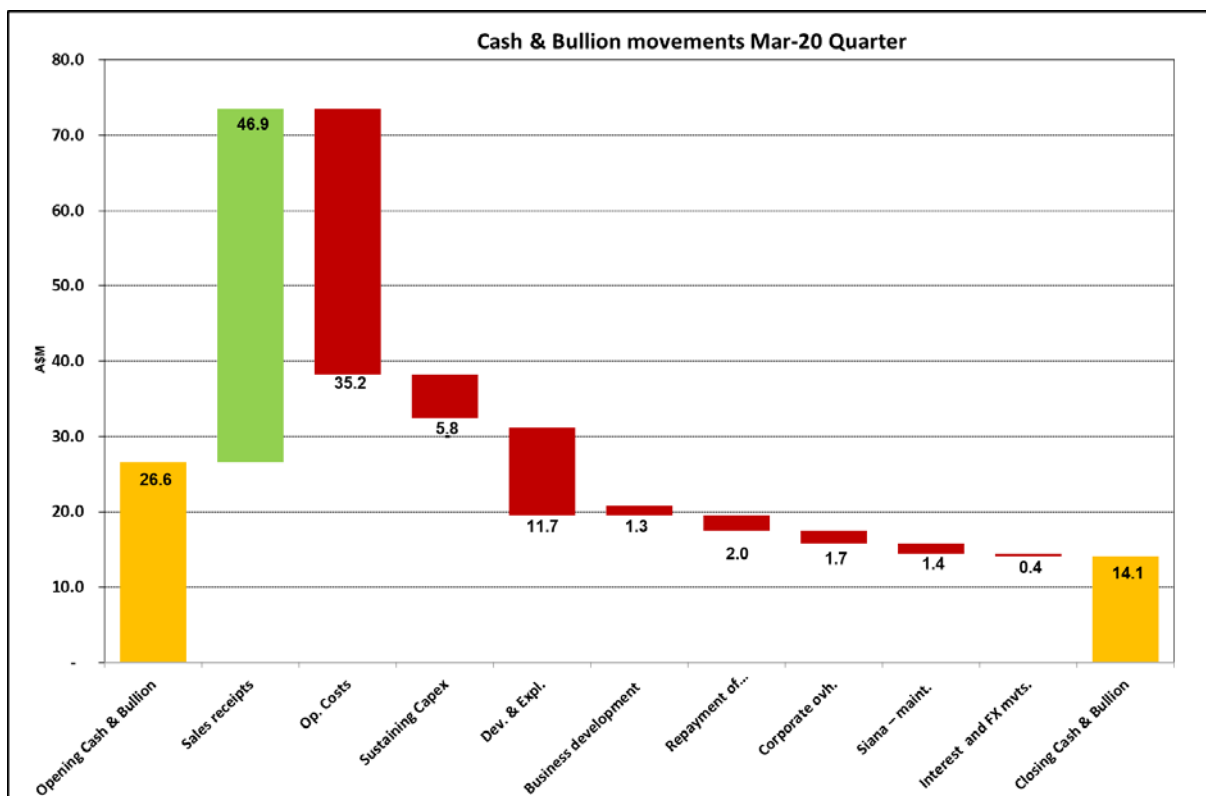


Figure 6: March 2020 Quarter Cashflow Waterfall Chart.

The primary driver for the closing cash and bullion position was the lower than expected production in the March 2020 Quarter combined with accelerated exploration expenditure totalling \$11.7 million.

The all-in sustaining cost (AISC) in the March 2020 Quarter was A\$1,926/oz and was impacted by:

1. Lower than expected production;
2. Additional sustaining capital expenditure for the Mills, rebuild of the Apron Feeder and Crusher Bin 3;
3. Business development activities; and,
4. Development, exploration and evaluation expenditure including the accelerated drilling program at KOTH together with the stope definition drilling for both current and future operations.

During the March 2020 Quarter, Red 5 made a principal repayment instalment of \$2.0 million for the Macquarie Working Capital Facility.

Hedging

During the March 2020 Quarter, the Company delivered 2,000 ounces into its hedging contracts at a weighted average price of \$2,094 per ounce. Additionally, to take advantage of the current higher spot prices and maximise short-term cashflows, the Company rolled forward 8,000 ounces to the September 2021 Quarter at a weighted average price of \$2,043 per ounce (previously scheduled for delivery in the March 2020 Quarter).

At 31 March 2020, the Company's hedge position was 79,000 ounces, to be delivered from April 2020 to September 2021 at a weighted average gold price of \$2,090 per ounce.

Table 8: Current Hedge Position

Financial Year	Quarter	Quarterly Ounces	Weighted Av. Price A\$/oz
2020	June-20	12,000	2,095
	Sub-Total	12,000	2,095
2021	September-20	14,000	2,095
	December-20	14,000	2,095
	March-21	14,500	2,095
	June-21	16,500	2,095
	Sub-Total	59,000	2,095
2022	September-21	8,000	2,042
	Sub-Total	8,000	2,042
	TOTAL	79,000	2,090

Production Guidance and Outlook

Production is expected to recover in the June 2020 Quarter, with an expected range of between 26,000 ounces to 30,000 ounces at an all-in sustaining cost of A\$1,400 – A\$1,525 per ounce. Following the March 2020 Quarter production result, FY2020 guidance is between 98,000 to 102,000 ounces at an AISC of A\$1,570 – A\$1,620 per ounce (previously 100,000 to 105,000 ounces at an AISC of A\$1,550 – A\$1,600 per ounce).

Ongoing operational and cost efficiency programs are continuing, aimed at reducing operating costs.

Authorised for release by the Board.

ENDS

For more information:

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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

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.

RED 5 LIMITED
TENEMENT SCHEDULE – 31 MARCH 2020

WESTERN AUSTRALIA		
Project	Tenement number	Red 5 interest
<i>Darlot Gold Mine</i>	E36/0865, E36/0941, E36/0944, E36/0945, E36/0964, E36/0968, E36/0969, E37/1247, E37/1268, E37/1269, E37/1296, E37/1297, E37/1298, E37/1350, E37/1352, E37/1369, E37/1378, L37/0109, L37/0110, L37/0118, L37/0206, L37/0207, L37/0223, L37/0224, L37/0230, L37/0231, 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, P36/1883, P36/1884, P36/1889, P37/8698, P37/8699, P37/8700, P37/8701, P37/8716, P37/8788, P37/8789, P37/9210	100%
	L37/0238, E36/0980, E36/0997, E37/1393, E37/1395, E37/1398, E37/1400, P37/9345	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, P37/9157, P37/9160, P37/9161, P37/9269, P37/9270, P37/9271, P37/9272, P37/9273, P37/9275, P37/9276, P37/9278, P37/9279, P37/9280, P37/9281, P37/9282, P37/9283, P37/9284, P37/9286, P37/9287	100%
	E37/1385, P37/9274, P37/9277, P37/9285, P37/9288, P37/9289, P37/9290, P37/9291, P37/9292, P37/9293, P37/9294, P37/9295	100% (Applications pending)
<i>Montague Project</i>	M57/0429, M57/0485, E57/0793	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%
<i>Interests in mining tenements or farm-in or farm-out agreements acquired or disposed of during the quarter were as follows:</i>				
WESTERN AUSTRALIA				
Project	Tenement number	Red 5 interest		
<i>Darlot Gold Mine</i>	E36/0997, E37/1398, E37/1400, P37/9345 L37/0245	100% (Application pending)		
<p>Abbreviations</p> <p><u>Tenements (Australia)</u> M: Mining Lease P: Prospecting Licence E: Exploration Licence L: Miscellaneous Licence</p> <p><u>Tenements (Philippines)</u> MPSA: Mineral Production Sharing Agreement APSA: Application for MPSA</p> <p><u>Company name</u> Greenstone: Greenstone Resources Corporation SHIC: Surigao Holdings and Investments Corporation</p>				