

## Darlot drilling de-risks FY25 mine plan and continues to extend mining areas

### *Resource extension and grade control drilling increases confidence in FY25 mine plan and highlights potential for mine life extensions*

- Multiple high-grade assay results<sup>1</sup> have been received from underground Mineral Resource extension and grade control drilling at the Darlot Gold Mine in Western Australia.
- Resource extension drilling results show potential for Resource and Reserve growth, defining additional development levels and extensions in the key Middle Walters South (MWS) and Boon West mining areas:
  - 4.2m at 12.00g/t from 25.1m (CAD0863)
  - 0.7m at 60.02g/t from 180.9m (CAD0872)
  - 3.1m at 4.04g/t from 169.9m (CAD0875)
  - 2.4m at 4.86g/t from 164.4m (CAD0878)
  - 1.0m at 12.38g/t from 82.7m (CAD879)
  - 3.8m at 9.06g/t from 108.6m (CAD0887)
  - 12.0m at 3.33g/t from 60.5m (CAD0906)
  - 10.1m at 3.84g/t from 107.3m (CAD0908)
  - 4.5m at 3.35g/t from 10.2m (CAD0916)
  - 6.5m at 3.50g/t from 0.0m (CAD0919)
  - 2.7m at 11.86g/t from 148.5m (GC4518)
  - 4.0m at 3.64g/t from 125.2m (GC4520)
  - 2.8m at 4.60g/t from 79.1m (GC4540)
  - 1.4m at 66.12g/t from 90.0m (GC4546)
  - 8.0m at 4.71g/t from 11.0m (GC4567)
  - 9.0m at 3.79g/t from 7.3m (GC4568)
- Grade control drilling continues to strengthen the FY25 mine plan. Assay results include:
  - 7.2m at 5.37g/t from 44.3m (GC4562)
  - 2.3m at 16.10g/t from 69.3m (GC4562)
  - 1.15m at 191.54g/t from 34.1m (GC4564)
  - 4.5m at 11.15g/t from 25.0m (GC4563)
  - 11.0m at 4.59g/t from 27.2m (GC4565)
  - 13.0m at 13.50g/t from 0.0m (GC4566)
- Additional mineralisation has been located within the footwall of the upper section of the Oval fault, with follow up drilling planned for FY25.
- 21,400m of a planned 25,000m drilling program for FY24 have now been completed.

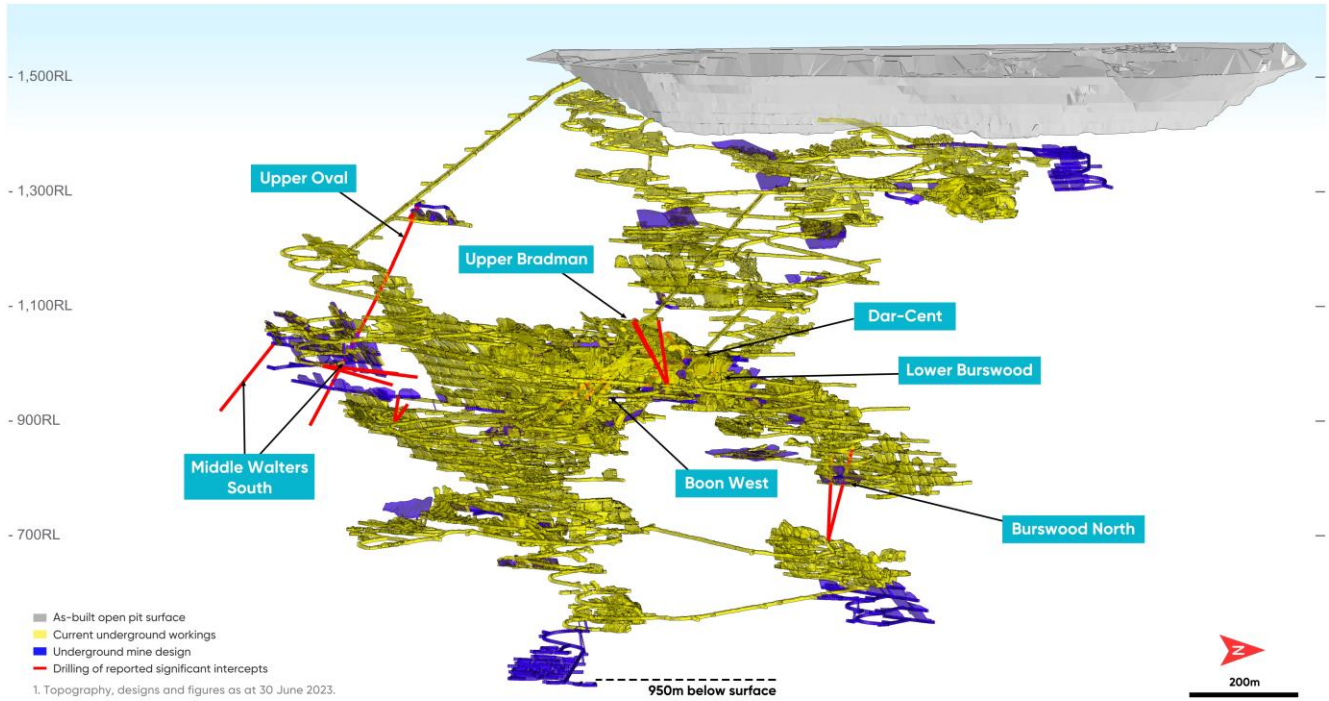
#### **Management Comment**

Red 5 Managing Director, Mark Williams, said: *“Darlot continues to deliver impressive drill results on several fronts, reinforcing the significant endowment of this large, long-lived mining complex. Importantly, the latest assay results show that our ongoing drilling programs are delivering on their two key objectives.*

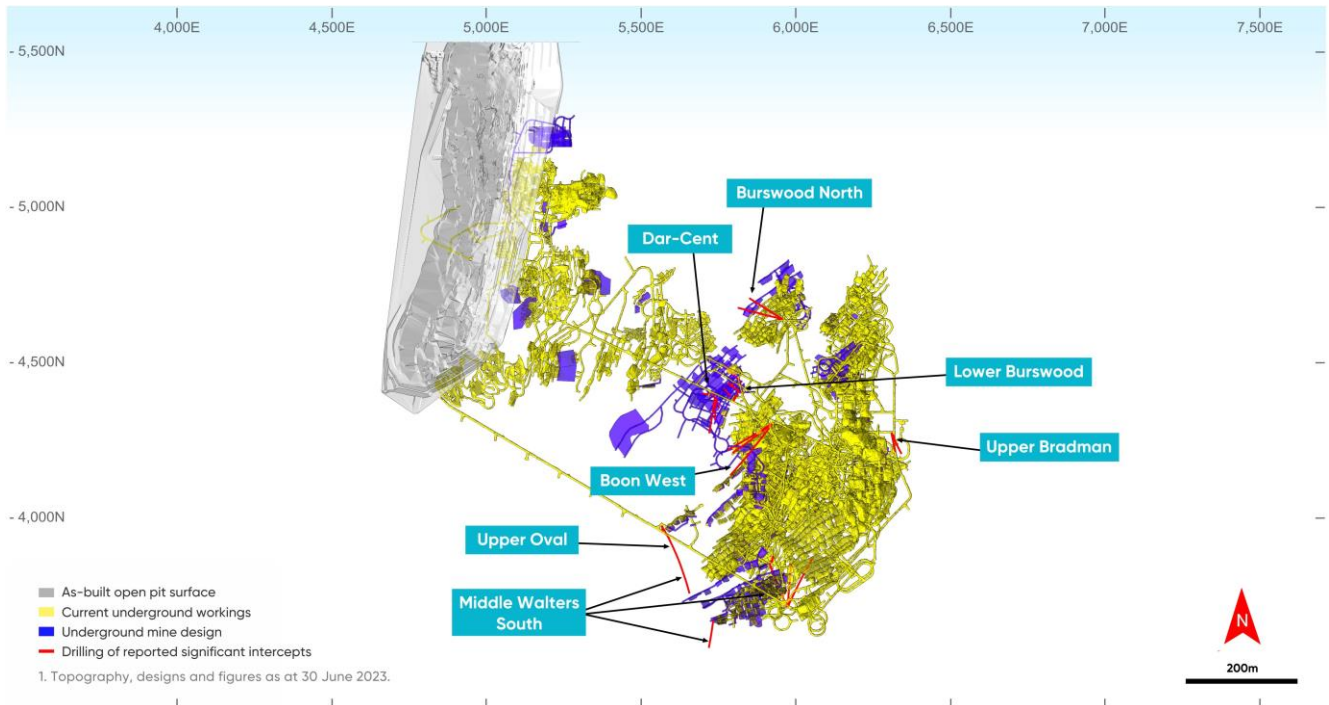
*“Firstly, grade control drilling is continuing to strengthen and de-risk our FY25 mine plan, which involves the continued delivery of high-grade ounces to the KOTH processing hub. Secondly, targeting extensions to current mining areas, particularly MWS and Boon, has highlighted the opportunity for incremental extensions to current mining areas as we continue to define future ore sources.*

*“This is expected to underpin a further increase in mine life at Darlot, with drilling programs set to continue for the remainder of FY24 and into FY25.”*

<sup>1</sup> Reported drill results are interpreted down-hole width, based on a minimum of 10-gram metres and may include <2m internal waste zones at a cut-off of 1g/t. No top-cuts applied.



**Figure 1.** Oblique view showing drill holes traces of the reported significant intercepts in this announcement at Darlot since the previous market update on 13 November 2023 (looking East). Note RL's are in mine grid.



**Figure 2.** Plan view showing drill holes traces of the reported significant intercepts in this announcement at Darlot since the previous market update on 13 November 2023. Note coordinates are in mine grid.

### Drilling continues at Darlot to de-risk mine plans for FY25, FY26 and beyond

The current drill program at Darlot is focused on extending active mining areas, de-risking FY25 planned stope mining areas, and defining future ore sources for FY26 and beyond.

At the time of this release, 21,400m of the planned 25,000m FY24 drilling program have been completed with assays received for 19,360m of drilling.

Since the previous Darlot drilling update released on 13 November 2023, the following areas have been drill-tested:

#### **Boon West (Resource extension drilling)**

The Boon West area (Figures 1 and 2) comprises horizontal to sub-horizontal mineralised quartz veining (flat stacked extensional veins) off the Eldorado Fault within the magnetic dolerite host rock. Boon West has been a strong contributor to FY24 mined tonnes and ounces, with additional levels planned for mining in the coming years.

Drilling has been focused on testing for resource extensions above current workings, which would enable the sharing of infrastructure with the Lower Burswood (Dar-Cent) mining centre. Recent results, as shown below, are expected to provide incremental growth of both tonnes and ounces in this area, which has now been included in the mining plan for FY25:

- 0.7m at 60.02g/t from 180.9m (CAD0872)
- 3.1m at 4.04g/t from 169.9m (CAD0875)
- 2.4m at 4.86g/t from 164.4m (CAD0878)



*Figure 3. CAD0875 mineralised intersection in Boon West which graded 3.1m at 4.04g/t.*

#### **Burswood North (Resource extensional drilling)**

Burswood North, located in the hanging-wall of the Oval Fault, is a potential new mining area discovered from historic drilling in the eastern limb of the magnetic dolerite. The combination of a major fault (Burswood) within the favourable magnetic dolerite host and in close proximity to the regional lamprophyre, make Burswood North a highly prospective area.

Resource extensional drilling, targeting the Burswood mineralisation on the north side of the regional lamprophyre, returned the following key results:

- 3.8m at 9.059g/t from 108.6m (CAD0887)
- 1.0m at 12.38g/t from 82.7m (CAD0879)



**Figure 4.** CAD0887 mineralised intersection in Burswood North package which graded 3.8m at 9.06g/t.

### **Middle Walters South (Resource extensional drilling)**

Middle Walters South (MWS) is a structurally controlled, narrow, high-grade quartz vein that forms part of the larger Centenary orebody. The MWS mineralisation is controlled by the Walters and Lords Faults and in associated extensional and linking structures.

MWS remains a key mining area for the Darlot underground, with capital development completed for the 1060 level and the decline now advancing to access the 1040 level. Mining is currently active on the 1100 and 1080 levels. Production in the MWS for H1 FY24 represented over 30% of ounces delivered to KOTH from Darlot, with 20-30% of ounces planned to come from MWS in FY25.

Resource extensional drill results listed below were targeting down dip and eastern extensions of both the main Walters and Lords structures and their associated extensional veining in the footwall.

Results from the footwall (Flats) drilling include:

- 6.4m at 1.95g/t from 134.2m (GC4523)

Results from the eastern extension drilling include:

- 2.7m at 11.86g/t from 148.5m (GC4518)
- 4.0m at 3.64g/t from 125.2m (GC4520)
- 9.0m at 3.79g/t from 7.3m (GC4568)
- 8.0m at 4.71g/t from 11.0m (GC4567)
- 2.6m at 3.48g/t from 138.1m (GC4521)

It is expected that this recent drilling will extend the resource model, with conceptual mine designs now extending to the 975rL. Drill core from the MWS ore zone can be seen in Figures 5 and 6, with Figure 7 showing ore development face sampling on the 1080 west ore drive.

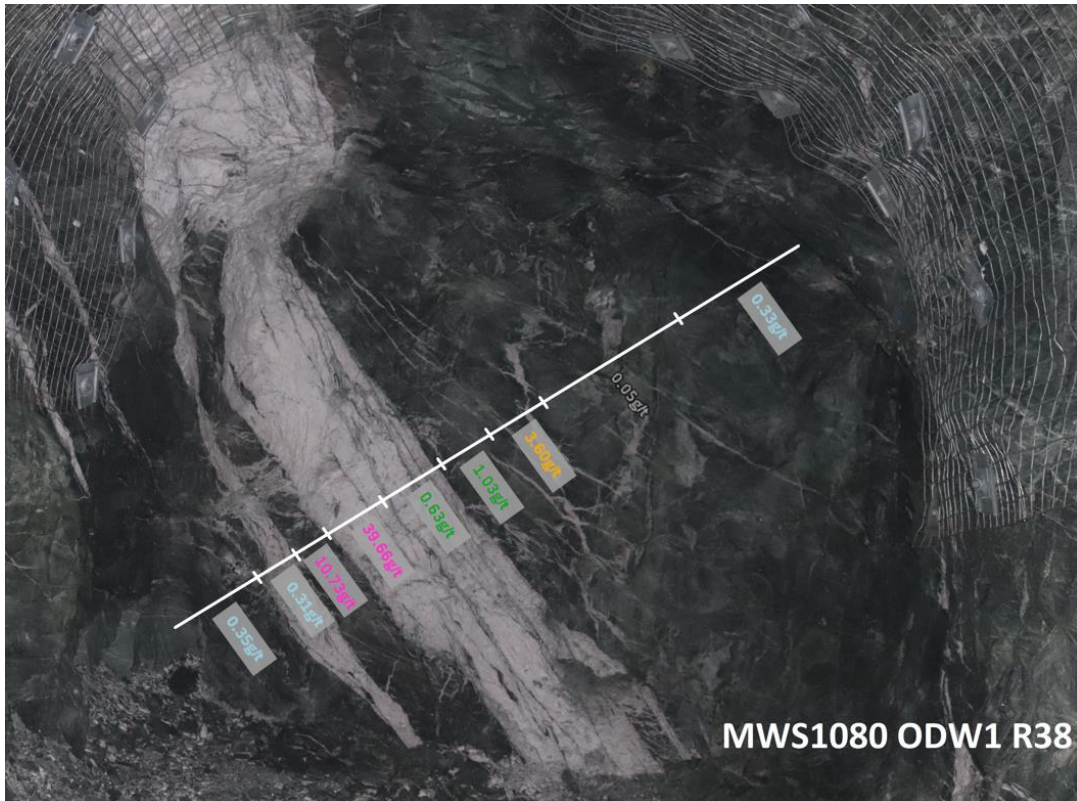




Figure 5. – Core showing the extensional footwall veining (Flats) from 134.2m in GC4523 which graded 6.4m at 1.95g/t.



Figure 6. Core showing the Lords mineralised structure from 148.5m in GC4518 which graded 2.7m at 11.86g/t.



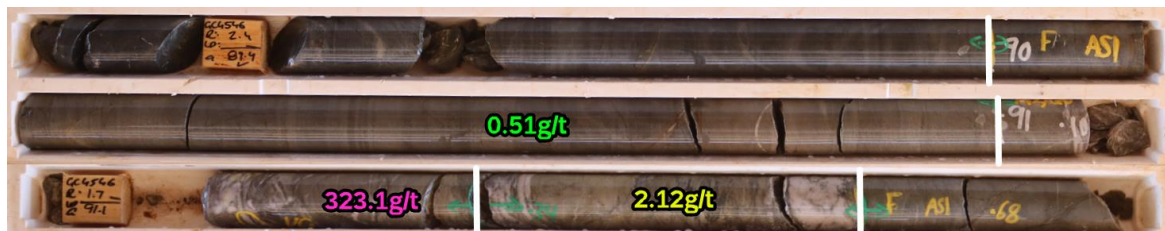
**Figure 7.** MWS 1080 ODW1 development showing high grade assays along the laminated Walters Splay. Average face grade was 4.10g/t for MWS1080\_ODW1\_R38.

**Upper Bradman (Resource extensional drilling)**

The Upper Bradman is a recently identified area of potential resource growth for production extensions adjacent to the remnant Grace-Lillee-Bradman mining area. Mineralisation consists of flat stack extensional veining, developed in the footwall of the Oval fault.

Significant assays from the current resource extensional drill programs at Darlot are outlined below.

- 1.4m at 66.12g/t from 90m (GC4546)
- 7.8m at 1.95g/t from 86.2m (GC4544)
- 2.8m at 4.60g/t from 79.1m (GC4540)



**Figure 8.** GC4546 mineralised intersection in Oval Fault footwall lode which graded 1.4m at 66.12g/t.



### Upper Oval (Resource extensional drilling)

Additional mineralisation was intersected by drilling targeting the MWS, as part of the MWS extensional drill program. This area has been named Upper Oval. The drilling has identified a set of flat stacked mineralised extensional veining located in the footwall of the upper section of the Oval fault, within the favourable western magnetic dolerite host. These intercepts have generated additional drill targets for FY25.

Key results from Upper Oval area include:

- 4.2m at 12.00g/t from 25.1m (CAD0863)
- 6.0m at 2.41g/t from 177.0m (CAD0866)



**Figure 9.** Core showing flat stacked extensional veining from Oval Fault footwall, from 177.0m in CAD0866 which graded 6.0m at 2.41g/t.

### Dar-Cent (Grade control drilling)

The Lower Burswood area has provided approximately 7% of the Darlot mined ounces delivered to the King of the Hills (KOTH) processing plant in FY24, and this will increase to approximately 40% in FY25. The Lower Burswood refers to mineralisation along the Burswood fault hosted in the western limb of magnetic dolerite.

Dar-Cent mineralisation comprises a series of shallow dipping, flat stacked quartz veins, located where the Darlot lode intersects the Centenary orebody. These are hosted within the favourable magnetic dolerite horizon located in the hanging-wall of the Burswood, Centurion, and Pedersen Lodes (Pederson is part of the Darlot Fault). Assay results from the grade control drilling have confirmed and are expected to upgrade the resource in this area.

The significant assays received are:

- 1.15m at 191.54g/t from 34.1m (GC4564)
- 13.0m at 13.50g/t from 0.0m (GC4566)
- 4.5m at 11.15g/t from 25.0m (GC4563)
- 7.2m at 5.37g/t from 44.3m (GC4562)
- 11.0m at 4.59g/t from 27.2m (GC4565)
- 2.3m at 16.1g/t from 69.3m (GC4562)

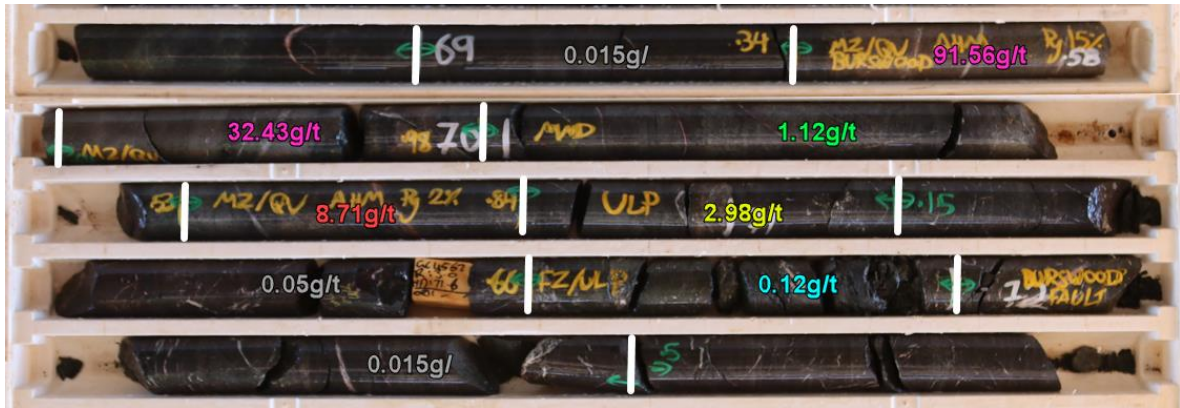


Figure 10. GC4562 showing the target Burswood lode at 69.34m which graded 2.3m at 16.10g/t.

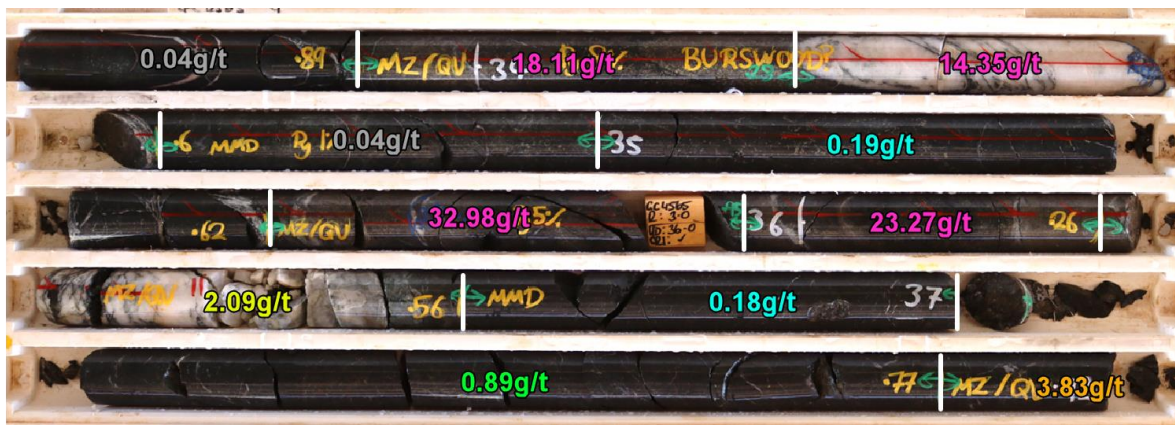


Figure 11. GC4565 showing the target Burswood lode at 27.2m which graded 11.0m at 4.59g/t.

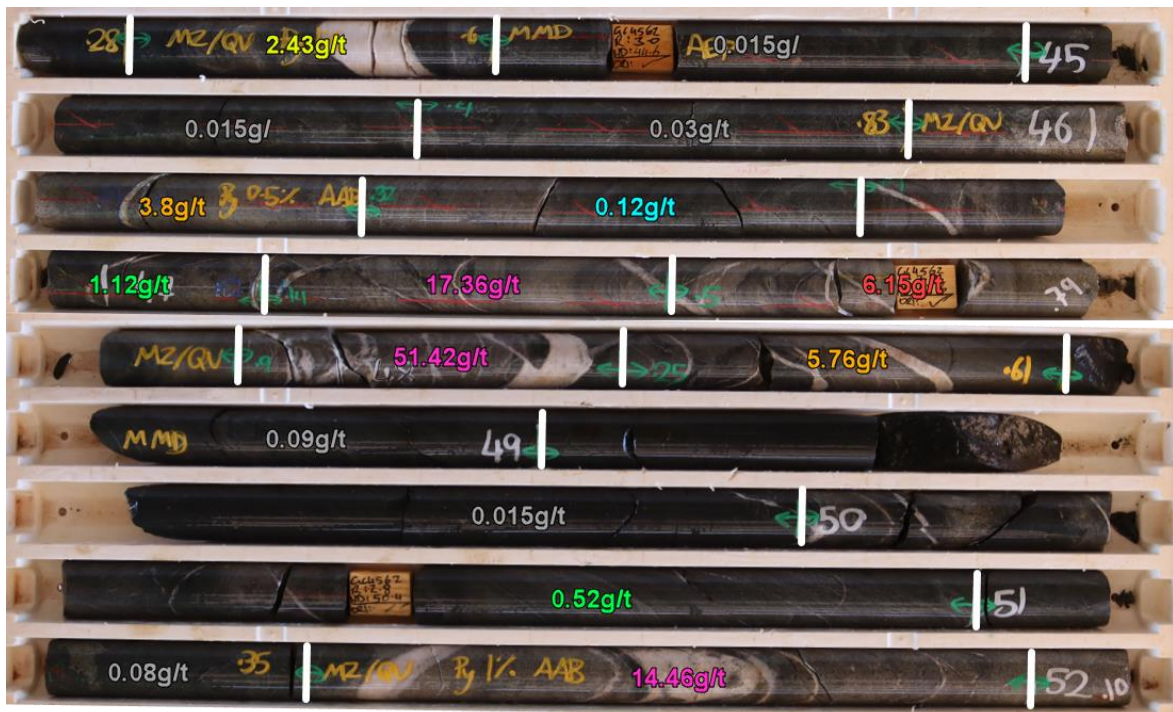
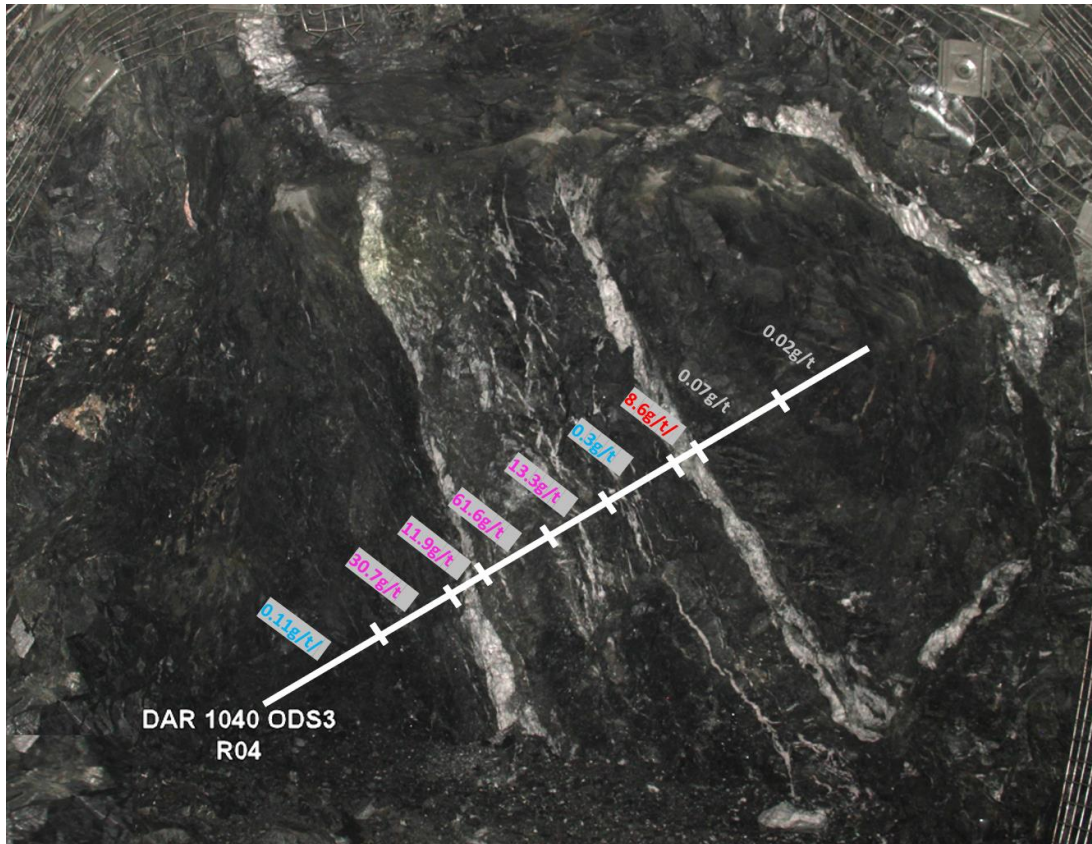
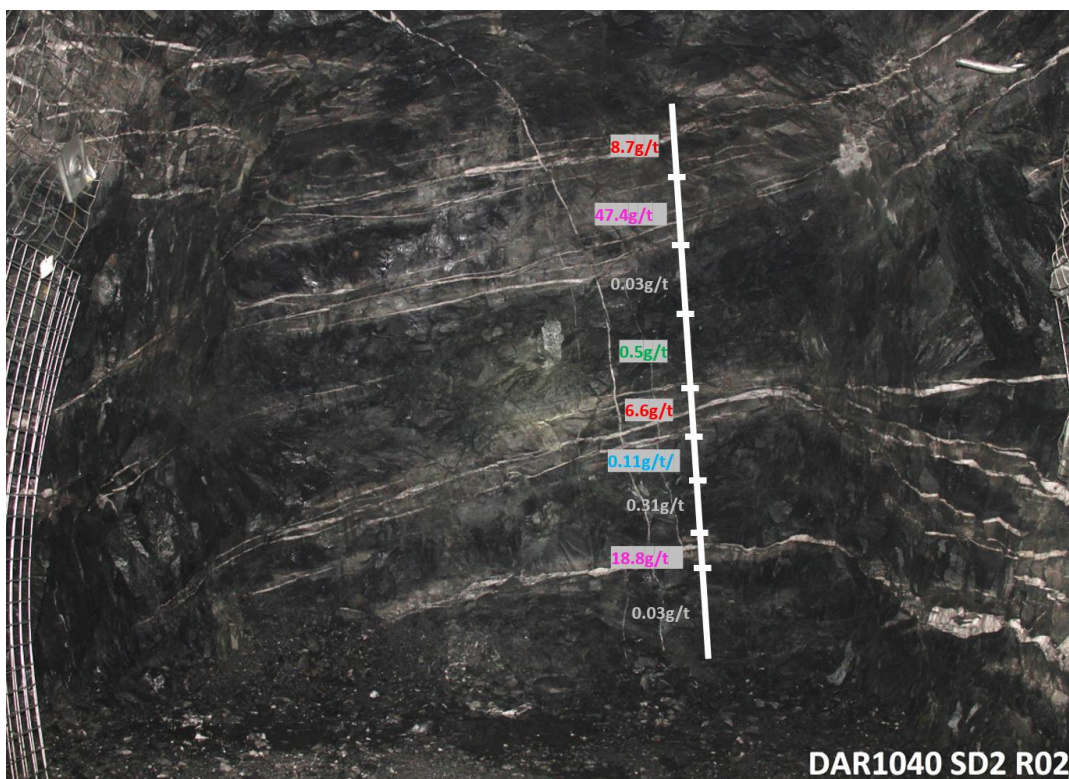


Figure 12. GC4562 showing the target Dar-Cent bulk lode at 44.28m which graded 7.2m at 5.37g/t.





**Figure 13.** DAR 1040 ODS3 development showing high grade assays along the distinct gold hosting laminations and breccia of Lower Burswood Fault. Average face grade was 8.15g/t for DAR1040\_ODS3\_R04.



**Figure 14.** DAR 1040 SD2 development showing high grade assays along shallow dipping, stacked quartz veins of Dar-Cent bulk lode. Average face grade was 4.93g/t for DAR1040\_SD2\_R02.

ENDS

Authorised for release by the Board.

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***Exploration Results***

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

Mr Dumpleton verifies that the Exploration Results reported is based on and fairly and accurately reflects in the form and context in which it appears the information in his supporting documentation relating to Open Pit and Underground Mineral Resource estimates.

**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.



## Appendix 1

The following tables are reported assays for intervals above 10-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts were applied to the reported figures.

**Table 1: Key intercepts for Boon West area**

Boon West					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0872	180.9	1.2	0.7	60.02	Boon West Bulk
CAD0875	169.9	4.5	3.1	4.04	Boon West Bulk
CAD0878	164.4	3.4	2.4	4.86	Boon West Bulk

Note: Results reported include intervals above 10-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

**Table 1: Key intercepts for Dar-Cent area**

Dar-Cent					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
GC4562	24.6	12.1	6.8	2.20	Dar-Cent Bulk
GC4562	44.3	10.3	7.2	5.37	Dar-Cent Bulk
GC4562	69.3	2.7	2.3	16.10	Lower Burswood
GC4563	8.9	10.26	6.3	2.24	Dar-Cent Bulk
GC4563	25	7.4	4.5	11.15	Dar-Cent Bulk
GC4564	34.1	5.2	1.15	191.54	Dar-Cent Bulk
GC4565	27.2	12.6	11.0	4.59	Lower Burswood
GC4565	20.2	1.1	0.6	28.55	Dar-Cent Bulk
GC4566	0.0	13.7	13.0	13.50	Dar-Cent Bulk
GC4566	24	14.5	13.5	2.56	Dar-Cent Bulk
CAD0906	60.5	12.4	12.0	3.33	Lower Burswood
CAD0908	107.3	14.7	10.1	3.84	Lower Burswood
CAD0907	45.1	13.4	10.0	2.60	Lower Burswood
CAD0916	10.2	4.8	4.5	3.35	Dar-Cent Bulk
CAD0919	0.0	16.7	6.5	3.50	Lower Burswood

Note: Results reported include intervals above 10-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

**Table 2: Key intercepts for Burswood North area**

Burswood North					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0887	108.6	5.4	3.8	34.40	Burswood North FW Lode
CAD0879	82.7	0.9	0.9	12.38	12 <sup>th</sup> Man Lode

Note: Results reported include intervals above 10-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

**Table 3: Key intercepts for the Middle Walters South area**

Middle Walters South					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
GC4523	134.2	10.8	9.9	1.50	Darlot Thrust Lode
GC4518	148.5	3.0	2.7	11.86	Lords Main Lode

GC4520	125.2	4.3	4.0	3.64	Lords Main Lode
GC4521	138.1	4.3	2.6	3.50	Walters Main Lode
GC4567	11.0	9.0	8.0	4.71	Lords Main Lode
GC4568	7.3	9.6	9.0	3.79	Lords Main Lode

Note: Results reported include intervals above 10-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

**Table 4: Key intercepts for the Upper Bradman area**

Upper Bradman					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
GC4546	90.0	1.7	1.4	66.12	Oval FW Lode
GC4544	86.2	7.9	7.8	2.00	MCG FW Lode
GC4540	79.1	2.9	2.8	4.60	Oval FW Lode

Note: Results reported include intervals above 10-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.

**Table 4: Key intercepts for the Upper Oval area**

Upper Oval					
Drill Hole	From (m)	Width (m)	True Width (m)	Grade (g/t Au)	Comment
CAD0863	25.1	4.3	4.2	12.00	Upper Oval Main Lode
CAD0866	177.0	6.4	6.0	2.41	Upper Oval FW Lode

Note: Results reported include intervals above 10-gram metres and intervals include <3m internal waste at a cut-off of 1g/t. No top cuts applied.



## Appendix 2

### Darlot FY24 Underground Diamond Drilling

**Table A1: Drill hole collar locations reported for this announcement (Data reported in Mine Grid)**

Hole ID	Easting (Mine Grid)	Northing (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth (m)	Collar Location
CAD0872	5923.704818	4302.3442	1098.390411	-37	217	266.0	FED 1090 SP
CAD0875	5923.20666	4302.951222	1098.337238	-40	232	207.0	FED 1090 SP
CAD0878	5922.671694	4303.684876	1098.337776	-44	237	237.0	FED 1090 SP
CAD0887	5958.2554	4640.1178	741.7597	51	300	201.0	OVAL 738 ACC
CAD0879	5958.0937	4640.1376	741.8143	40	284	197.8	OVAL 738 ACC
GC4523	5733.8701	3675.976	1091.3681	-51	187	153.1	MWS 1100 ODW2
GC4518	5974.4024	3714.329	1083.695	-5	25	177.0	MWS 1080 SP
GC4520	5973.9411	3714.5871	1083.6933	-7	4	137.7	MWS 1080 SP
GC4521	5971.2321	3713.648	1083.4698	-16	337	158.7	MWS 1080 SP
GC4546	6309.3013	4272.9744	1079.8214	59	156	141.0	THOM GAR
GC4544	6309.3013	4272.9744	1079.8214	64	170	134.8	THOM GAR
GC4540	6309.484	4274.1896	1080.2333	80	150	119.1	THOM GAR
GC4562	5771.503	4488.495	1045.317	-28	134	86.8	DAR 1040 ODN1
GC4563	5779.865	4433.365	1047.419	-20	99	54.0	DAR 1040 ODN1
GC4564	5768.241	4421	1048	51	142	-11	DAR1040 ODN1
GC4565	5779.8650	4433.3650	1047.4190	69	122	18	DAR1040 ODN1
GC4566	5768.2410	4420.8090	1047.7100	51	142	-11	DAR1040 ODN1
GC4567	5768.3200	4420.7110	1046.3080	51	141	-52	DAR1040 ODN1
GC4568	5923.6900	3856.2760	972.7200	45	326	78	DAR1040 ODN1
CAD0906	5739.8360	4390.1240	1050.9340	81	180	-24	DAR1040 ODS2
CAD0907	5739.8390	4390.1540	1049.8260	63	159	-53	DAR1040 ODS2
CAD0908	5738.4030	4390.8150	1049.7700	117	187	-13	DAR1040 ODS2
CAD0916	5738.5470	4394.9210	1049.8340	87	275	-59	DAR1040 ODS2
CAD0919	5816.9700	4411.3820	1053.1090	54	202	50	DAR1040 ODS3
CAD0863	5567.4400	3975.8830	1313.6110	420	169	-53	SP7
CAD0866	5567.4400	3975.8830	1313.6110	450	148	-59	SP7

## Appendix 3: JORC Code, 2012 Edition – Table 1 for FY24 Underground Diamond Drilling at the Darlot deposit

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples reported on are Diamond Drillhole (DD) samples from the Darlot Underground mine site. Holes were selectively sampled through intervals of prospective mineralisation as determined by the logging geologist. Sample lengths were variable, ranging from minimum sample length of 0.3m to maximum 1.2m to allow sampling according to geological boundaries and narrow ore zones. All core was whole core sampled.</li> <li>• Diamond core is NQ2 diameter and was cleaned, laid out, measured and logged in its entirety. Core is marked up with a maximum core sample of 1.2 m. Core is whole sampled with digital photographs taken and stored for reference purposes.</li> <li>• Gold assays were completed using 500g Photon Assay.</li> <li>• Sampling was carried out under Red 5's protocol and QAQC procedures.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>• The sample data for the areas reported is collected from diamond drill core drilled by the contractor AUD. The diameter of all diamond core collected was NQ2.</li> <li>• Downhole survey is completed on each hole using Deviflex Rapid gyro survey tool.</li> <li>• Core is oriented using TruCore (Boart Longyear) orientation system.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond core samples are geotechnically logged and sample recoveries calculated. Measured core loss is logged in the Acquire database.</li> <li>• Core recovery factors for core drilling are generally very high, typically in excess of 95% recovery. Some loss occurs locally when drilling through fault/shear zones.</li> <li>• The supervising geologist monitored the diamond core recoveries and discussed any shortcomings with the driller. There is no known relationship between core recovery and mineralisation.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging protocols were followed to ensure consistency in</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>drill logs between the geological staff.</p> <ul style="list-style-type: none"> <li>All diamond core was logged for lithology, structure, mineralisation, alteration, geophysical (magnetic properties) and physical measurements (geotechnical RQD's and density).</li> <li>The full sample lengths were logged. All core was photographed wet, with digital images of each core tray stored for reference.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><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></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>DD core is selectively sampled according to geological boundaries enabling assay data to be captured for narrow structures and localized grade variations. Sample lengths are variable, with a minimum sample length of 0.3m and a maximum length of 1.2m.</li> <li>All diamond drill holes were sampled as whole core. DD samples were taken according to a cut sheet compiled by the geologist. Core samples were bagged in pre-numbered calico bags and submitted with a sample submission form.</li> <li>The sampling protocols for DD are considered appropriate for the style of mineralisation.</li> <li>Samples sent for Photon Assay are dried and crushed to nominal - 3mm and ~500g linear split into photon assay jar for analysis. All excess sample retained.</li> <li>Quality Control (QC) samples are inserted as directed by the logging geologist. All standards used are Certified Reference Materials (CRM). Blanks are inserted at a rate of 1:50 and CRMs are inserted at a rate of 1:20.</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Primary assaying of DD samples has been undertaken by ALS Kalgoorlie up.</li> <li>Analytical method for samples dispatched was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation. Samples dispatched to weighing less than 500g are assayed by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.005 g/t detection limit.</li> <li>Acceptable levels of accuracy and precision were established prior to accepting the sample data</li> <li>The QAQC procedures and results show acceptable levels of accuracy and precision were established.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• If core samples with significant intersections are logged, then alternative geological personnel are likely to review and confirm the results. Visible Au is often observed.</li> <li>• None of the reported intercepts are twinned holes</li> <li>• All data at Darlot is stored in an SQL relational database format using acQuire software. acQuire enables definition of tasks, permission management and database integrity. 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>• The logging data (lithology, alteration, and structural characteristics of core) is manually entered into the database by the Geologist, where validation of the data occurs based on multiple QAQC and validation rules.</li> <li>• All assay data is uploaded into the database in a text format known as a .sif. These files include detailed information about the batch, methods, units, detection limits and elements assayed. The file also includes all QC data in the sequence of analysis. The assay data is stored in a flattened format to ensure all required information is stored for each sample, and that multiple assay results are stored for each sample.</li> <li>• Data validation is controlled via rules, library tables and triggers. Once all data for a drill-hole have been entered into the database, the geologist responsible for the drilling program validates each drill-hole. A standard validation trigger in the acquire database run queries against the data, which includes checks for; incorrect collar locations, testing for overlapping, missing or incorrect down-hole surveys, and incorrect collar location.</li> <li>• A digital certified assay certificate in Adobe PDF format is backed up on the Darlot server on a regular schedule. A copy of the database also resides on the Red 5 back-up server in Perth.</li> <li>• The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustment to data.</li> <li>• No adjustments are made to the data.</li> </ul>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Collars are marked out pre-drilling and surveyed post-drilling by licensed surveyors. All DD holes were surveyed down the hole by Reflex non-magnetic multi shot gyro survey. Down hole surveys are</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>routinely undertaken by the drilling contractor and verified by the mine geologist.</p> <ul style="list-style-type: none"> <li>• Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid. Reduced Level (RL) for surface drilling is calculated by adding 1,000 m to surface elevation, while the underground RL is calculated by taking the surface RL minus the vertical depth to the point being referenced.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Typical drill spacing at Darlot is 40x40m for capital drilling which is reduced to around 20x20m or less in the grade control drilling areas.</li> <li>• The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource classification categories adopted for the Darlot deposit.</li> <li>• Samples were not composited prior to dispatch for analyses.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Underground drilling is confined to drill cuddies and the orientation of DD holes is at times oblique to the mineralisation.</li> <li>• Resultant sampling bias is usually retained in the drill database.</li> <li>• The Competent Person does not believe any potential impacts to be material in terms of grade interpolation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Although security is not strongly enforced, Darlot is a remote site and the number of outside visitors is small. The deposit is known to contain visible gold, and this renders the core susceptible to theft, however the risk of sample tampering is considered low.</li> <li>• Darlot Mining Company organise transport companies to pick up bagged samples from a secured locality at the mine site. These are then transported to the laboratory facility for further preparation and assaying. All samples received by the laboratory are physically checked against the dispatch order and Darlot is notified of any discrepancies prior to sample preparation commencing. No Red 5 personnel are involved in the preparation or analysis process.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A series of written standard procedures exists for logging and sampling core at Darlot. Periodic routine visits to drill rigs and the core farm are carried out by Project Geologists and Senior Geologists to review core processing practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with</li> </ul>



Criteria	JORC Code explanation	Commentary
		remedial training if required.

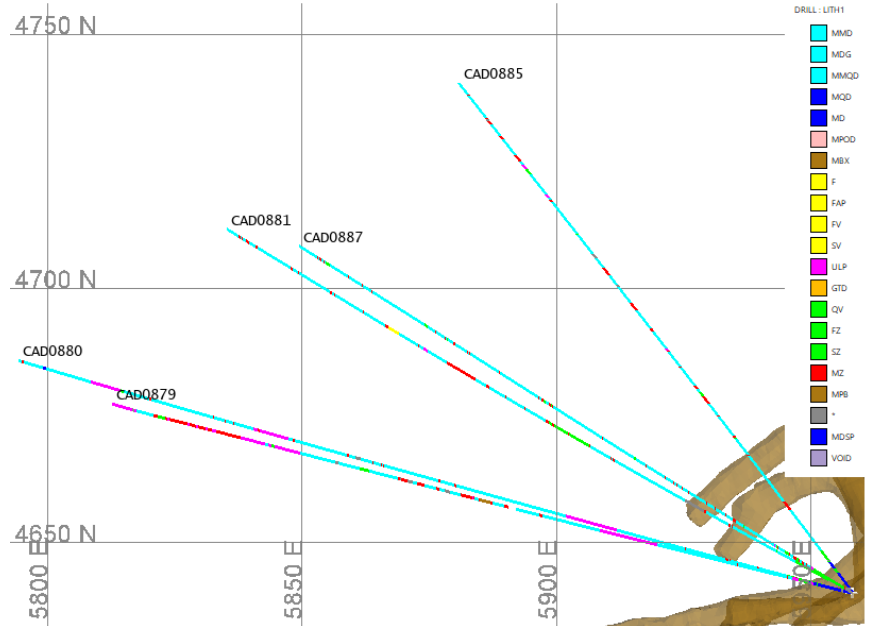
## Section 2 Reporting of Exploration Results

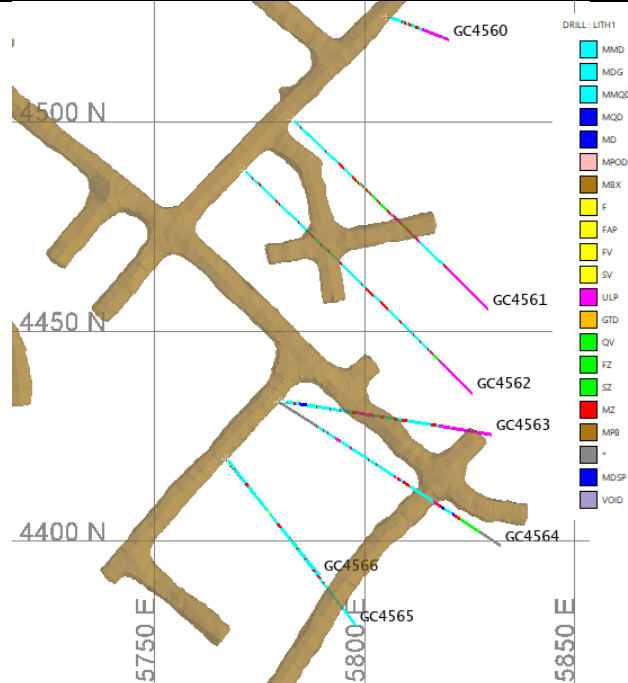
(Criteria listed in the preceding section also apply to this section.)

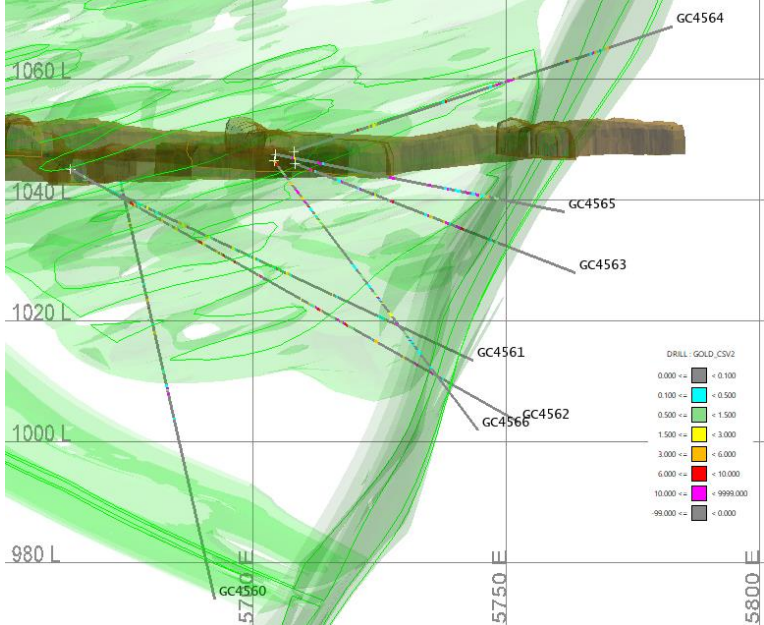
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Darlot area is covered by mining lease M37/155 and held by Darlot Mining Company Limited. This lease covers 1,000Ha and was granted on 18/7/1988, renewed 17/7/2009 and to be renewed on 17/7/2030. Current rental has been paid and a minimum annual expenditure is being met. There are no Joint Ventures over the tenure and no native title claims. There are no other agreements in place apart from a 2.5% royalty for all gold sold, payable to the Government of Western Australia.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Darlot Gold Mine, has a long history of gold mining and exploration. Alluvial gold was first mined in the area in 1894 with a consequent gold rush between 1895 and 1913. Total gold production from this time is unknown. Limited gold production occurred between 1935 and 1980.</li> <li>• Modern exploration of Darlot commenced in the period in the 1970's, with intensive exploration by Sundowner Minerals NL during 1986 to 1988. Darlot open pit mining commenced in 1988, and Sundowner was acquired by Plutonic Resources in 1992, who continued open cut mining through to 1995. Underground mining commenced in 1995 and has continued to the present day.</li> <li>• 3D seismic surveys were carried out in late 2016 to provide geophysical data in support of planned exploration programs.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Darlot lodes are considered to be part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton, namely host rock type and nature of hydrothermal alteration; however, it is atypical in being relatively flat-lying rather than steeply dipping. Felsic porphyries and lamprophyre intrusions are encountered throughout the deposit. The major host for gold mineralisation is the Mount Pickering Dolerite.</li> <li>• Gold mineralisation is associated with quartz veins and alteration haloes controlled by major D2 and D3 structures or secondary splays and cross-linking structures. The quartz veins are hosted mainly by magnetic dolerite and magnetic quartz dolerite rock types and, to a lesser extent, by non-magnetic dolerite and felsic volcano-sedimentary rock types. Lamprophyre intrusions are present in the area with a variety of orientations. In most cases the lamprophyres</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>are thought to be pre-mineralisation but are an un-favourable host rock for mineralisation and in most cases are barren.</p> <ul style="list-style-type: none"> <li>Mineralisation is hosted by a fractionated Dolerite sill within the greater Mt Pickering dolerite syncline, with silica+/-albite+/-carbonate+/-pyrite+/-gold being the key alteration components.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li><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> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <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>Drill hole collar locations, azimuth and drill hole dip and significant assays are reported in the Appendices of this announcement.</li> <li>Drill hole collars are located respective to the local mine grid and to the overall property in UTM MGA94-Zone51. Mine grid north is 44° west of north Australian Map Grid, and all mining Mineral Resource and Ore Reserve work is carried out in Mine Grid.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Intersection lengths and grades for all holes are reported as down-hole length-weighted averages of geologically selected intervals.</li> <li>No cutting of high grades has been applied.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></li> </ul>	<ul style="list-style-type: none"> <li>This release reports Grade Control and Capital drilling where the geometry of the mineralisation target is well understood. Drill holes are angled to drill as close to perpendicular to mineralisation as possible, although this is difficult when drilling from underground locations, targeting lode positions along strike from the drill caddies.</li> <li>Intercepts reported are downhole length, and true width can generally be calculated because the dip of the lode is known.</li> </ul>



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	 <p>Above: Plan view showing drilling in Lower Burswood North (of ULP).</p>

Criteria	JORC Code explanation	Commentary
		 <p data-bbox="1243 885 2049 949">Above: Plan view showing drilling in Dar-Cent (Lower Burswood and Centurion)</p>

Criteria	JORC Code explanation	Commentary
		 <p data-bbox="1267 826 2074 884">Above: Sectional View of Dar-Cent, Lower Burswood and Centurion, with lodes (translucent) and drill traces.</p>

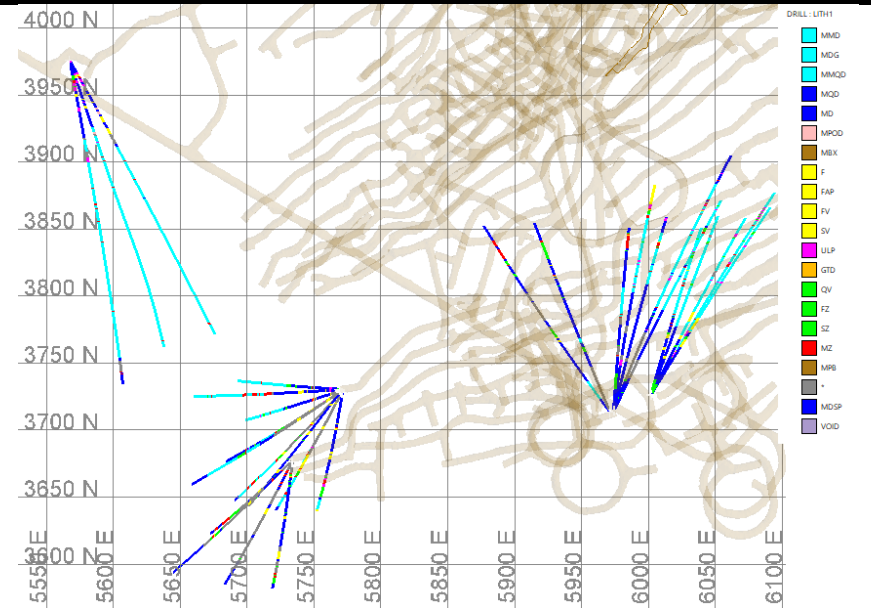
Criteria	JORC Code explanation	Commentary
		<p>Above: Plan view showing drilling in Boon West</p>



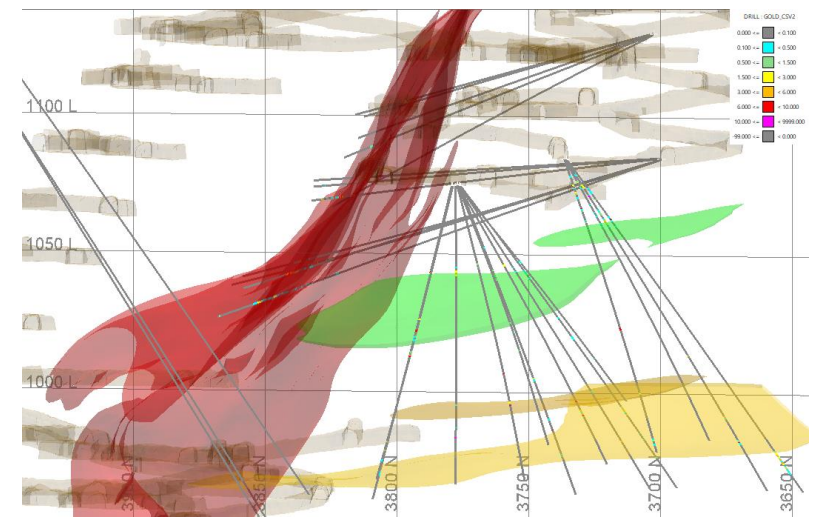
Criteria

JORC Code explanation

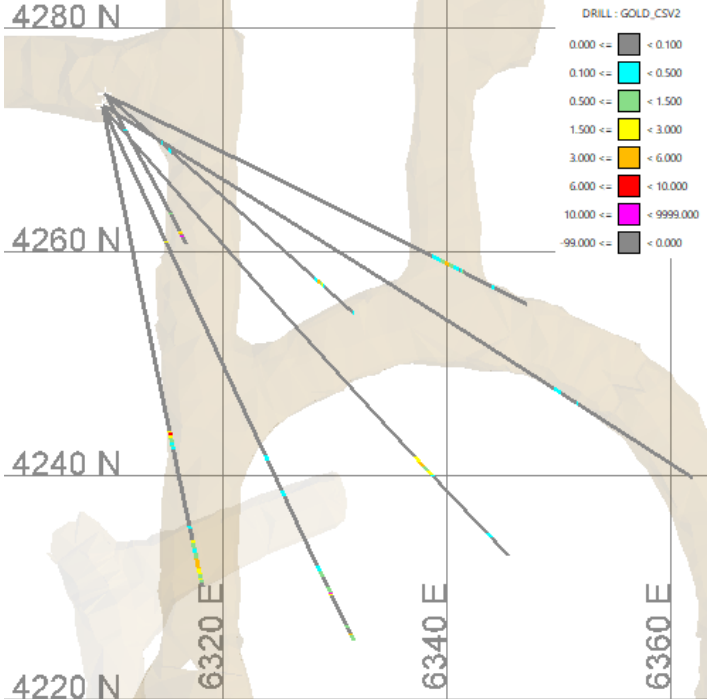
Commentary



Above: Plan view showing drilling in the Middle Walters South (MWS).



Above: Sectional View of MWS, with lodes and drill traces.

Criteria	JORC Code explanation	Commentary
		 <p data-bbox="1317 901 1989 930">Above: Plan view showing drilling in the Upper Bradman.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Only results above 10mg/t during the reported period of this announcement are reported in this release.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No additional substantive data is relevant to this release.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Assessment and interpretation of all pending assays is required. Follow-up drilling will be assessed based on the results of the interpretation and resource evaluation.</li> </ul>