RED5 Limited

13 March 2019

Outstanding new results from 30,000m drill program continue to strengthen bulk mining potential at King of the Hills

Further assay results include exceptional intercepts of 122.0m @ 3.03g/t Au and 35.5m @ 9.3g/t Au

- **Ongoing Resource drilling has reinforced the continuity and tenor of stockwork development along the eastern contact at King of the Hills (KOTH) in the area around the Lemonwood bulk stope.**
- **Significant 'broad zone' composite assay results* from 12 diamond drill holes located within the current 1.88Moz Resource envelope, but not included within the reported Resource model, continue to support the potential for an open pit bulk mining opportunity, with results including:**
  - ***77.0m @ 1.96g/t Au*** ***(KUGC0003)***
  - ***106.0m @ 2.23g/t Au*** ***(KUGC0004)***
  - ***52.6m @ 3.30g/t Au*** ***(KUGC0005)***
  - ***122.0m @ 3.03g/t Au*** ***(KUGC0006)***
  - ***65.1m @ 5.25g/t Au*** ***(KUGC0016)***
  - ***97.0m @ 2.33g/t Au*** ***(KUGC0017)***
- **Significant higher grade composite intercepts* from the same 12 diamond drill holes include:**
  - ***58.0m @ 3.1g/t Au*** ***(KUGC0004)***
  - ***23.2m @ 6.3g/t Au*** ***(KUGC0005)***
  - ***8.8m @ 10.8g/t Au*** ***(KUGC0006)***
  - ***11.0m @ 7.5g/t Au*** ***(KUGC0013)***
  - ***6.7m @ 5.3g/t Au*** ***(KUGC0015)***
  - ***35.5m @ 9.3g/t Au*** ***(KUGC0016)***

  ** Note: No top-cut applied*
- **Drilling sub-parallel to the granodiorite-ultramafic contact indicates strong potential to expand the bulk underground stoping currently being successfully undertaken along strike from and down-dip of the Lemonwood bulk stope – further enhancing the existing "truck-to-Darlot" mine plan.**
- **Ongoing modelling of the current 1.88Moz KOTH bulk mining Mineral Resource based on the Company's evolving geological understanding of the orebody indicates robust upside potential, with an interim Resource update expected to be completed in the June 2019 Quarter.**

Red 5 Limited ("Red 5" or "the Company") (ASX: RED) is pleased to report further assay results from the ongoing 30,000m underground diamond drilling program at the King of the Hills (KOTH) gold mine, located in the Eastern Goldfields region of Western Australia, continue to strengthen the emerging bulk mining potential, delivering further broad composite intercepts of significant gold mineralisation.

The latest results build on the initial results reported on 30 January 2019, with the combined 30,000m drilling program aimed at increasing and upgrading the current 1.88Moz bulk mining Mineral Resource at KOTH reported on 4 December 2019.

In addition to validating the Resource model for a potential future bulk mining operation at KOTH, the latest results have also enabled the mining team to expand the bulk stope designs within the existing 'truck-to-Darlot' mine plan, delivering new bulk stoping opportunities proximal to the successful Lemonwood bulk stope (see ASX announcement on 4 December 2018).

30,000M DIAMOND DRILLING PROGRAM – RESULTS FROM RECENT IN-FILL DRILLING

Red 5 commenced an underground drilling program to further evaluate the 1.88Moz bulk Resource at KOTH in October 2018. The program, comprising some 30,000m of drilling, is continuing to make good progress.

Based on recent results from the 30,000m drill program, geological mapping, and the successful mining of the Lemonwood bulk stope, a series of in-fill drill holes were designed to test for extensions to the mineralisation in the Lemonwood area. Results from this drilling will underpin the development of additional bulk stopes in this sector of the mine.

The 12 holes reported in this announcement are from in-fill diamond drilling targeting:

(i) the strike extent of mineralisation within the damage zone, to the north and west of the Lemonwood bulk stope (holes KUGC0001-06); and
(ii) the depth extent, approximately 30m beneath the Lemonwood bulk stope (holes KUGC0012-17).

Drill-holes KUGC0007 to KUGC0011 are yet to be drilled, and are currently planned targeting the 'damage zone' mineralisation down-plunge and along the nose of the granodiorite-ultramafic contact.

Significant 'broad zone' composite assay results from the 12 holes completed to date add further impetus to the current evaluation being carried out on the bulk mining open pit opportunity. Best results include:

- 77.0m* @ 1.96g/t Au (KUGC0003)
- 106.0m @ 2.23g/t Au (KUGC0004)
- 52.6m @ 3.30g/t Au (KUGC0005)
- 122.0m @ 3.03g/t Au (KUGC0006)
- 65.1m* @ 5.25g/t Au (KUGC0016)
- 97.0m* @ 2.33g/t Au (KUGC0017)

* Entire drill hole composited

Significant 'bulk' and individual high-grade intercepts have also been delivered from this program targeting mineralisation along strike from and beneath the Lemonwood bulk stope mineralisation. These results confirm the potential to continue with bulk underground stoping methods, with highlights including:

- 3.8m @ 21.8g/t Au and 5.1m @ 3.3g/t Au (KUGC0001)
- 6.1m @ 9.2g/t Au (KUGC0003)
- 58.0m @ 3.1g/t Au and 16.4m @ 3.1g/t Au (KUGC0004)
- 23.2m @ 6.3g/t Au (KUGC0005)
- 30.0m @ 3.8g/t Au, 8.8m @ 10.8g/t Au, 22.0m @ 3.7g/t Au, 13.0m @ 4.7g/t Au (KUGC0006)

- 1.1m @ 14g/t Au (KUGC0012)
- 11m @ 7.5g/t Au (KUGC0013)
- 6.7m @ 5.3g/t Au, 7m @ 3.1g/t Au (KUGC0015)
- 35.5m @ 9.3g/t Au (KUGC0016)
- 3.8m @ 56.6g/t Au (KUGC0017)

Notes: Refer to Appendix 1, Tables 1 and 2 below for summary information, drill-hole collar locations, orientations, significant assays (including individual high-grade assays ≥10g/t Au), and reporting parameters used. Intercept lengths are reported as 'down-hole' lengths, not true widths.

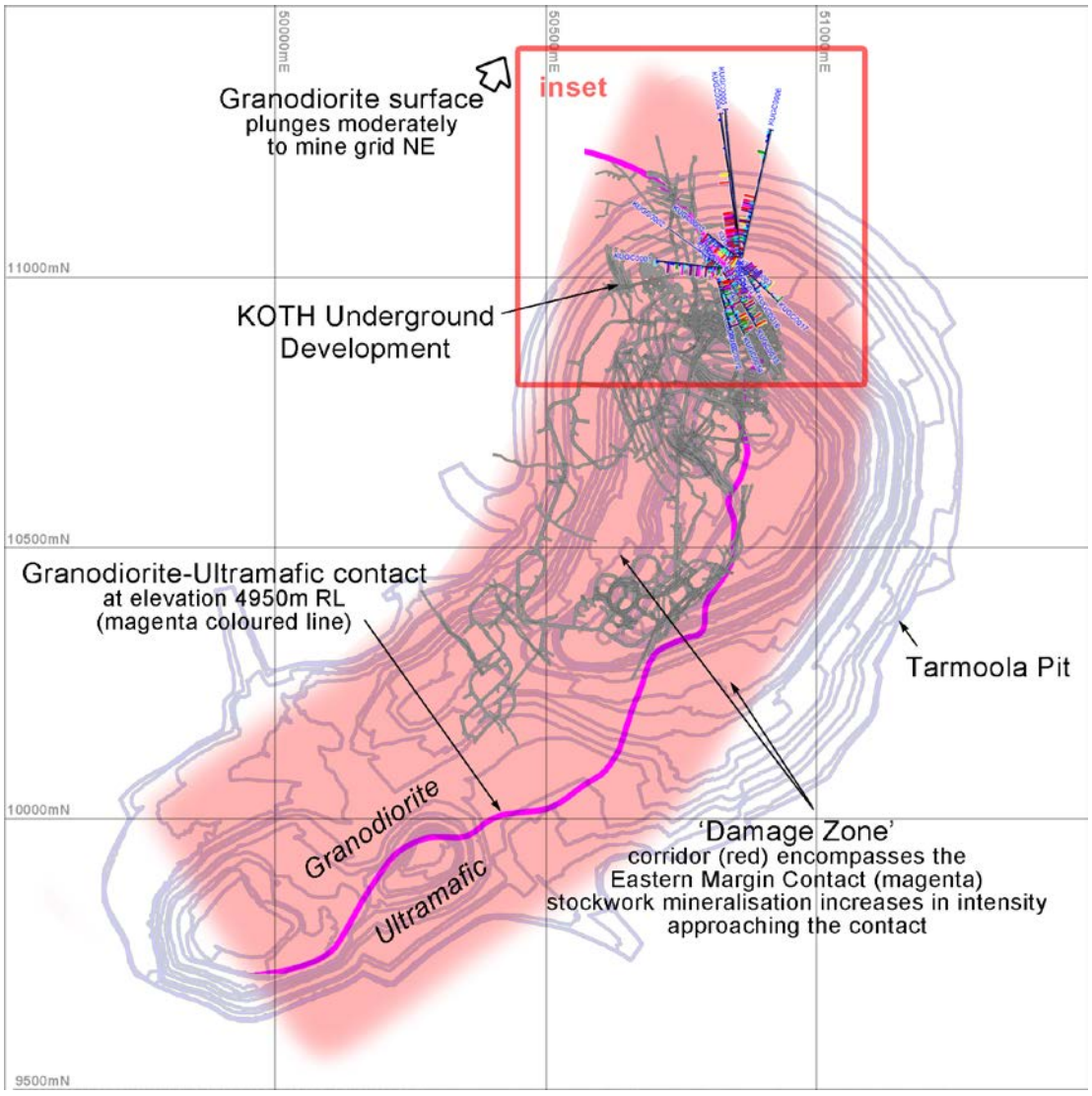

Figure 1: *Schematic plan view of King of the Hills gold mine, showing current pit outline and underground development, and the recently reported drill-holes.*

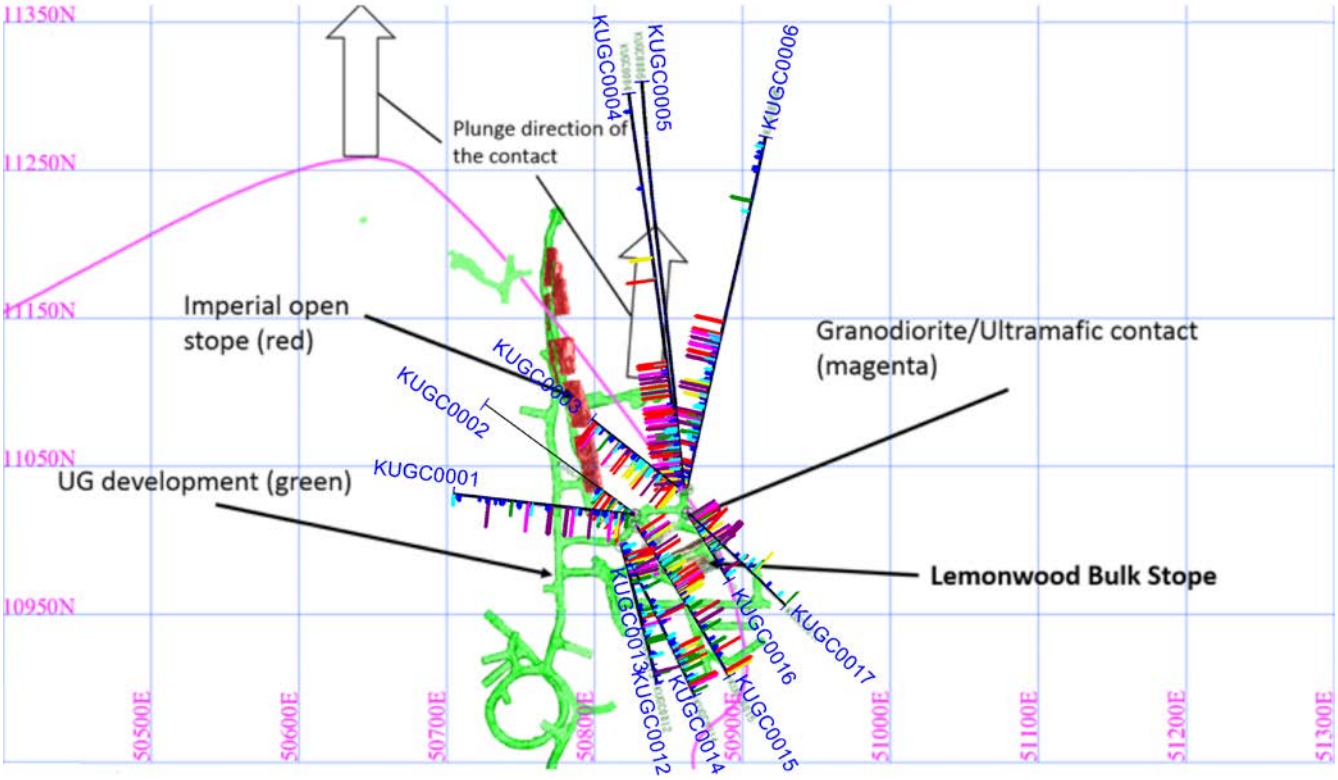

Figure 2: *Plan view of the in-fill drill targeting the mineralisation in the Lemonwood bulk stope area located along the eastern contact for the drill holes KUGC0001 to 6 and KUGC0012 to 17.*

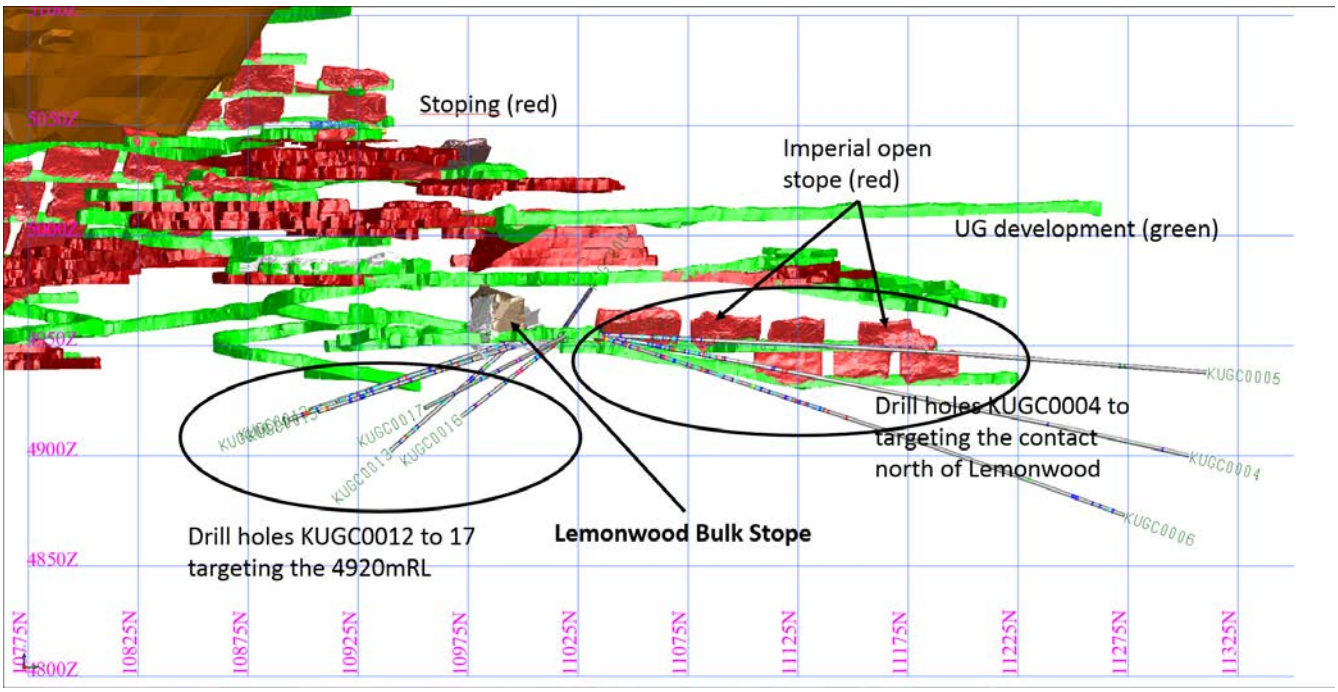

Figure 3: *Long section view of the in-fill drill targeting the mineralisation in the Lemonwood bulk stope area located along the eastern contact for drill holes KUGC0001 to 6 and KUGC0012 to 17.*

DRILL HOLES KUGC0001 TO KUGC0006

The in-fill drilling program for holes KUGC0001-06 is part of a program designed to validate the Company's geological interpretation of the stockwork mineralisation and confirm the grade distribution within the Resource model in the areas planned for potential bulk underground mining.

Holes KUGC0001-03 were designed to investigate the mineralisation between the granodiorite-ultramafic contact located to the east of the previously mined Imperial Lode. Holes KUGC004-06 were oriented sub-parallel to the contact to investigate and better define the stockwork and grade distribution down-plunge of the north-east corner of the contact north of the bulk Lemonwood Stope.

The majority of the core is typified by albite+sericite+pyrite alteration and multiple generations of quartz±carbonate veinlets (stockwork) emplaced within the 'damage zone' associated with the granodiorite-ultramafic contact.

The drill core observed in Figures 4 and 5 exhibits typical veinlet stockwork mineralisation and associated albite+sericite+pyrite alteration within the 'damage zone' of the granodiorite (gold assay grades are annotated on the photographs for sampling intervals bounded by the magenta coloured markings).

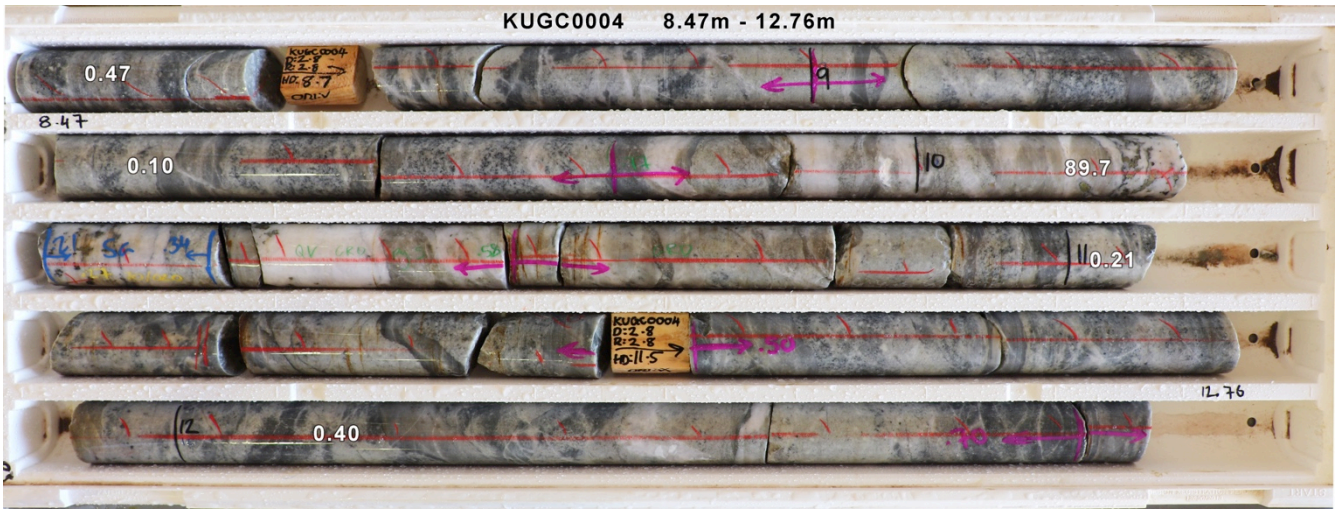

Figure 4: *Photograph – Imperial Lode Area drill core (KUGC0004 8.47m–12.76m).*

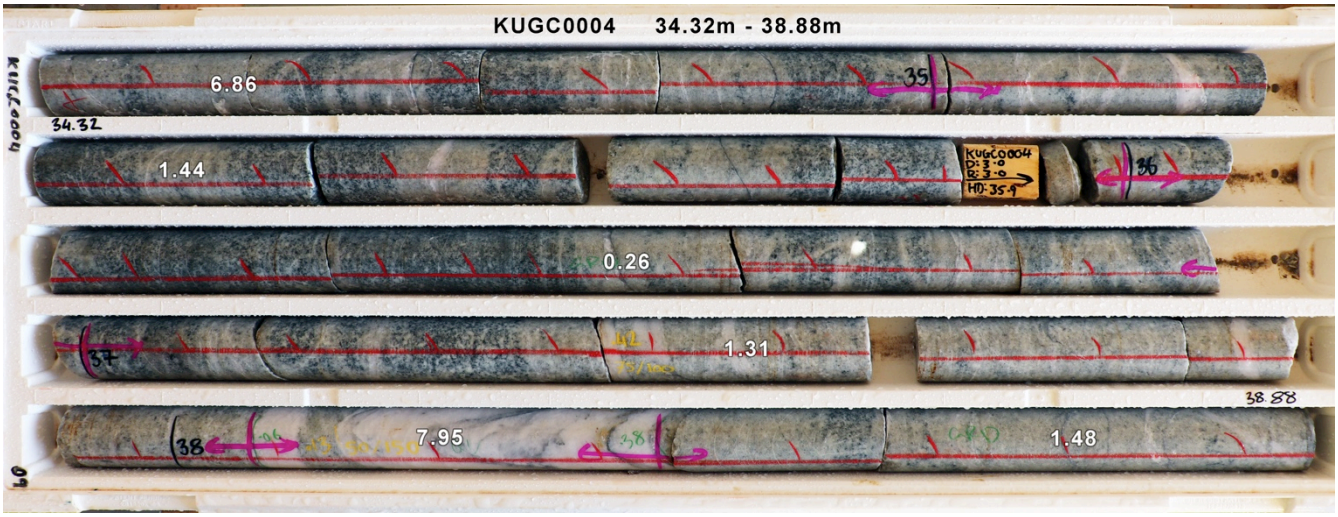

Figure 5: *Photograph – Imperial Lode Area drill core (KUGC0004 34.32m–38.88m).*

DRILL HOLES KUGC0012 TO KUGC0017

Drill holes KUGC0012-17 targeted the area beneath the Lemonwood bulk stope to validate the geological interpretation and grade distribution within the Resource model for potential mine planning and bulk stope design down to the 4920m RL (30m beneath the floor of the Lemonwood bulk stope).

Drilling was carried out within a 140m wide corridor, centred along and encompassing the 'damage zone', with the holes oriented sub-parallel to the contact.

Intense veinlet stockwork and associated alteration was observed throughout the entire lengths of each of the six drill holes.

Figures 6, 7 and 8 demonstrate typical examples of the veinlet stockwork mineralisation and associated alteration from the Lemonwood Bulk Stope Area.

The drill core in Figure 6 exhibits typical veinlet stockwork mineralisation and associated albite+sericite+pyrite alteration within the granodiorite, proximal to the contact with ultramafic. Gold assay grades (g/t Au) are annotated for sampling intervals bounded by magenta coloured markings.

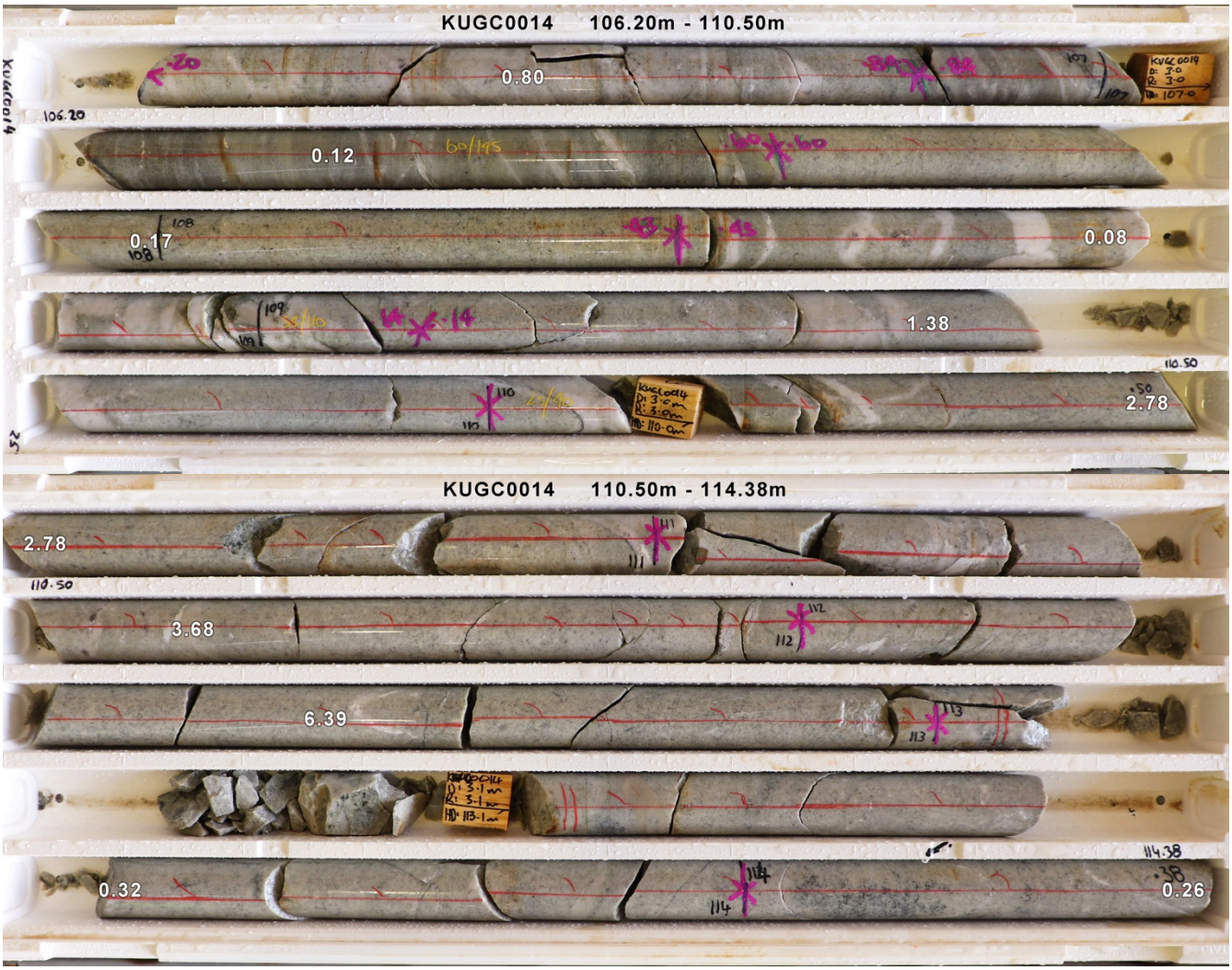

Figure 6: *Photograph – Lemonwood Bulk Stope Area drill core (KUGC0014 106.2m–114.38m).*

The drill core in Figures 7 and 8 exhibits typical veinlet stockwork mineralisation within the ultramafic, proximal to the granodiorite contact. Gold assay grades (g/t Au) are annotated for sampling intervals bounded by magenta coloured markings.

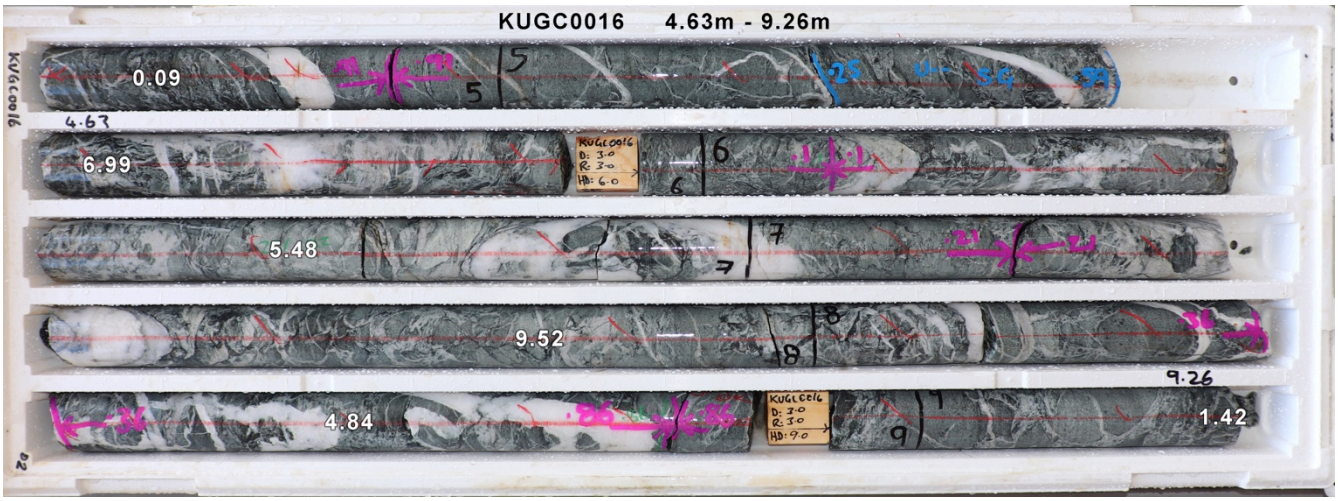

Figure 7: *Photograph – Lemonwood Bulk Stope Area drill core (KUGC0016 4.63m–9.26m).*

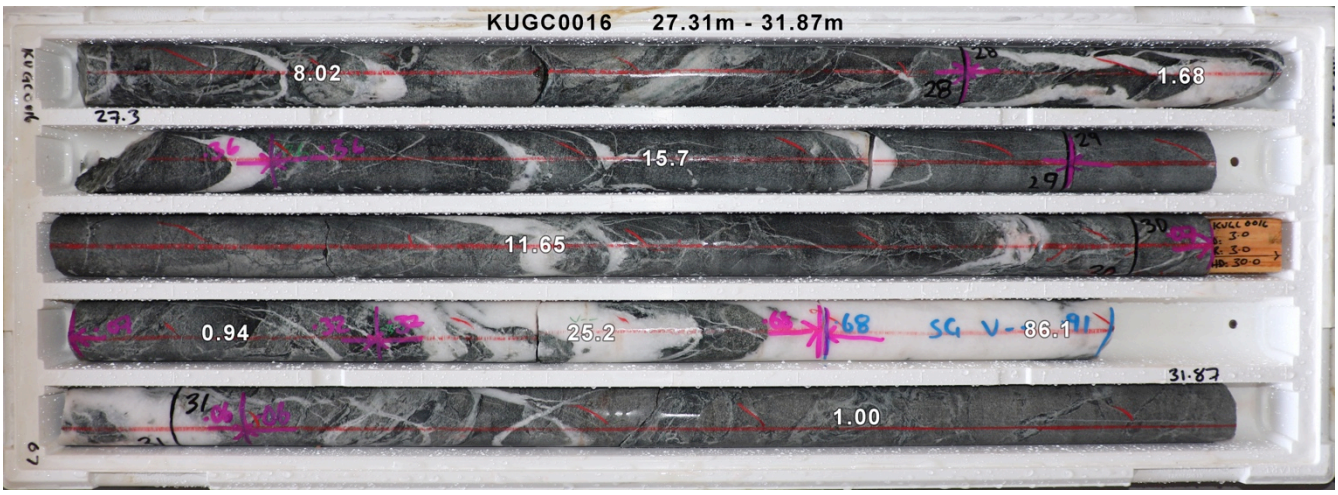

Figure 8: *Photograph – Lemonwood Bulk Stope Area drill core (KUGC0016 27.31m–31.87m).*

MANAGEMENT COMMENT

Red 5 Managing Director, Mark Williams, said the latest drilling results added further momentum to the Company's multi-pronged strategy to identify a Tier-1 gold operation at King of the Hills by unlocking the broader potential of the project.

"The centrepiece of that strategy is the emerging bulk mining opportunity, which is being advanced on several fronts," he said.

"The 30,000m underground drill program, which began in October 2018 last year continues to deliver exceptional results, including more impressive broad zones of gold mineralisation which confirm the continuity and tenor of the mineralisation in the stockwork zone along the eastern margin contact.

"Importantly, these results – together with the continually updated geological interpretations and assaying of un-assayed historical drill core – are continuing to validate our Resource model, giving the ability to potentially upgrade much of the current Resource from Inferred to Indicated, and contribute towards potential future increases in the KOTH bulk mining Resource."

"At the same time, recent drilling sub-parallel to the granodiorite-ultramafic contact has shown the excellent potential to develop additional bulk stopes similar in size and grade to the recent successful Lemonwood bulk stope," he continued.

"This is a significant development because it highlights immediate opportunities to enhance our existing 'truck-to-Darlot' mine plan by developing additional bulk stopes that could cement our production profile while we complete our evaluation of the broader bulk mining opportunity.

"Based on the strong progress we have achieved with the drilling in recent months, and our evolving understanding of the orebody, we may be in a position to deliver an interim Resource update next quarter, with a further Resource and Ore Reserve update for King of the Hills scheduled for the September 2019 Quarter.

"This work will also lay for the foundation of the ongoing strategic review of development options at KOTH – including the potential for a standalone processing plant on site, open pit and bulk underground potential and regional deposits within the project area but not currently included in the Resource.

"In this regard, we are about to commence the recently announced 13,300m regional drilling program at King of the Hills which will add a further significant dimension to our growth strategy."

ENDS

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Competent Person's Statements

Exploration Results

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

Forward-Looking Statements

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

APPENDIX 1

King Of The Hills (KOTH) Gold Mine

Significant Assays from current 30,000m Underground Drilling Program

Table 1 Significant intercepts received since last reporting of underground drilling in Jan 2019, include:

Drill hole ID	East	North	RL	Depth	Azim	Dip	From	Length	Au_ppm
KUGC0001	50827.0	11016.7	4954.8	125.8	276.4	9.7	10.36	6.24	1.48
							29.95	0.36	12.40
							42.02	5.09	3.26
						including	*46.13*	*0.98*	*10.45*
							57.18	3.82	21.84
						including	*57.18*	*0.82*	*82.00*
						including	*58.00*	*1.00*	*15.45*
							100.78	0.53	18.70
KUGC0003	50858.2	11033.7	4954.9	77.0	308.5	-1.1	10.93	0.43	130.89
						including	*10.93*	*0.22*	*254.00*
							18.56	0.20	28.40
							69.00	6.06	9.19
						including	*73.65*	*0.20*	*249.00*
KUGC0004	50860.4	11034.8	4954.8	276.0	351.8	-10.4	1.00	58.00	3.09
						including	*9.77*	*0.81*	*89.70*
						including	*26.77*	*0.33*	*55.50*
						including	*43.54*	*0.30*	*92.50*
							68.00	0.30	14.80
							71.63	16.37	3.06
						including	*75.12*	*0.22*	*60.60*
						including	*78.04*	*0.27*	*87.10*
KUGC0005	50860.5	11034.7	4954.9	278.0	354.0	-2.7	4.21	0.50	12.10
							9.00	23.20	6.27
						including	*10.19*	*0.25*	*401.00*
						including	*14.70*	*0.25*	*26.60*
						including	*26.18*	*0.37*	*46.30*
						including	*31.85*	*0.35*	*27.80*
							38.87	9.08	1.69
						including	*41.81*	*0.25*	*31.20*
KUGC0006	50862.2	11034.3	4954.3	258.0	12.0	-17.3	11.20	8.80	10.83
						including	*12.38*	*0.45*	*166.50*
						including	*16.70*	*0.21*	*15.20*
							30.00	30.00	3.77
						including	*32.00*	*0.66*	*41.20*
						including	*45.00*	*1.00*	*11.20*
						including	*54.00*	*0.87*	*58.80*
							65.00	13.00	4.75
						including	*70.00*	*0.41*	*13.50*
						including	*73.02*	*0.66*	*74.70*
							91.00	22.00	3.74
						including	*92.00*	*1.00*	*10.25*
						including	*106.00*	*0.63*	*73.10*
KUGC0012	50817.9	10996.6	4952.6	101.9	165.0	-18.0	20.00	1.13	13.95
						including	*20.67*	*0.46*	*29.70*
							94.39	0.20	43.50
KUGC0013	50817.9	10996.6	4952.6	77.3	164.8	-40.2	26.00	11.00	7.49
						including	*29.30*	*0.46*	*11.50*

Drill hole ID	East	North	RL	Depth	Azim	Dip	From	Length	Au_ppm
						including	*29.76*	*0.24*	*293.00*
KUGC0014	50817.9	10996.6	4952.6	120.0	153.0	-17.2	11.48	0.25	17.65
							19.36	0.69	25.13
						including	*19.36*	*0.49*	*35.20*
							57.15	0.33	10.35
							105.00	9.00	1.75
KUGC0015	50828.1	11009.3	4954.0	125.0	146.9	-14.8	9.93	16.07	1.48
						including	*11.00*	*0.28*	*17.00*
						including	*21.35*	*0.25*	*16.90*
							46.00	14.00	1.45
							69.00	7.00	3.14
						including	*75.34*	*0.66*	*28.80*
							81.00	6.74	5.29
						including	*81.00*	*1.00*	*33.30*
KUGC0016	50862.8	11018.1	4953.8	65.1	148.2	-33.8	2.90	35.54	9.29
						including	*2.90*	*0.45*	*12.55*
						including	*10.22*	*0.44*	*156.50*
						including	*10.66*	*0.50*	*38.40*
						including	*14.05*	*0.25*	*247.00*
						including	*14.30*	*0.24*	*99.20*
						including	*14.54*	*0.40*	*37.10*
						including	*26.00*	*1.02*	*14.90*
						including	*28.36*	*0.64*	*15.70*
						including	*29.00*	*1.07*	*11.65*
						including	*30.32*	*0.36*	*25.20*
						including	*30.68*	*0.38*	*86.10*
						including	*35.80*	*0.20*	*16.75*
							55.25	0.20	22.60
KUGC0017	50863.0	11018.3	4953.9	97.0	131.9	-18.8	30.90	3.80	56.60
						including	*30.90*	*0.23*	*736.00*
						including	*31.13*	*0.22*	*11.85*
						including	*31.66*	*0.55*	*28.70*
						including	*33.19*	*0.40*	*36.30*
						including	*33.59*	*1.11*	*10.15*

Reporting parameters:

1. 0.3g/t Au low cut
2. No high cut applied
3. Maximum 4m of consecutive intervals of sub-grade (<0.3 g/t Au) material included
4. Minimum reporting width of 6.0m with average grade ≥1.2 g/t Au, or minimum contained gold ≥12 gram*metres accumulation
5. Individual high-grade (>10g/t Au) assay intervals reported separately
6. Collar coordinates, elevation and orientation given in Mine Grid
7. Intercept lengths are reported as 'down-hole' lengths, not true widths.

Table 2 Average Grade for all 12 drill holes

Drill hole ID	East	North	RL	Depth	Azim	Dip	From	Length	Au_ppm
KUGC0001	50827.0	11016.7	4954.8	125.8	276.4	9.7	0.00	125.80	1.19
KUGC0002	50827.1	11016.9	4954.8	30.5	307.9	4.3	0.00	30.50	0.58
KUGC0003	50858.2	11033.7	4954.9	77.0	308.5	-1.1	0.00	77.00	1.96
KUGC0004*	50860.4	11034.8	4954.8	276.0	351.8	-10.4	0.00	106.00	2.23
KUGC0005*	50860.5	11034.7	4954.9	278.0	354.0	-2.7	0.00	52.62	3.30
KUGC0006*	50862.2	11034.3	4954.3	258.0	12.0	-17.3	0.00	122.00	3.03
KUGC0012	50817.9	10996.6	4952.6	101.9	165.0	-18.0	0.00	101.90	0.50
KUGC0013	50817.9	10996.6	4952.6	77.3	164.8	-40.2	0.00	77.30	1.36
KUGC0014	50817.9	10996.6	4952.6	120.0	153.0	-17.2	0.00	120.00	0.64
KUGC0015	50828.1	11009.3	4954.0	125.0	146.9	-14.8	0.00	124.70	1.07
KUGC0016	50862.8	11018.1	4953.8	65.12	148.2	-33.8	0.00	65.12	5.25
KUGC0017	50863.0	11018.3	4953.9	97.0	131.9	-18.8	0.00	97.00	2.33

* Holes drilled beyond mineralised damage zone, hence composited only from collar to end of mineralised zone. Other holes composited over entire length.

Reporting parameters:

1. No high cut applied
2. Collar coordinates, elevation and orientation given in Mine Grid
3. Intercept lengths are reported as 'down-hole' lengths, not true widths.

JORC CODE, 2012 EDITION – TABLE 1 REPORT: DIAMOND DRILL CORE ASSAY RESULTS – KING OF THE HILLS GOLD MINE

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.).* *These examples should not be taken as limiting the broad meaning of sampling.*	• All sampling of drill core was carried out by halving the drill core lengthwise, using a powered diamond core saw, and submitting predetermined lengths of half core for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• Red 5 are satisfied that the sampling of drill core was carried out as per industry standard, and similar to, or in accordance with Red 5 sampling and QAQC procedures. • Red 5 inserted certified blank material into the sampling sequence immediately after samples that had been identified as potentially containing coarse gold. Barren flushes were also carried out during the sample preparation process, immediately after preparation of the suspected coarse gold bearing samples. The barren flush is also analysed for gold to identify and quantify any gold smearing in the sample preparation process. • Certified Reference Material was regularly inserted into the sampling sequence after every 20 samples to monitor QAQC of the analytical process. • Drill core samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by Fire Assay fusion / AAS determination techniques.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	• Drill core sampling has been half cut and sampled downhole to a minimum of 0.25m and a maximum of 1.2m to provide a sample size between 0.5-3.0 kg, which is crushed and pulverised to produce a 50g charge for fire assay. The remaining half of the core is stored in the core farm for reference. • Coarse gold is only occasionally observed in drill core.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Underground diamond core drilling is carried out by independent drilling contractors, using standard 'Q' series wireline techniques. Standard double tube is used since the core is considered to be sufficiently competent to not require the use of triple tube. Core diameter is predominantly NQ2 (Ø 50.5mm). • Drill core is orientated using a downhole electronic orientation tool, which utilises accelerometers to determine and enable marking of the core with 'bottom of hole'.
Drill Sample Recovery	*Method of recording and assessing core and chip*	• Drill core sample recovery is calculated for each core run, by measuring and recording length of core

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	sample recoveries and results assessed	retrieved divided by measured length of the core run drilled. Sample recoveries are calculated and recorded n the database. • Core recovery factors for core drilling are generally high, typically averaging better than 98%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	• Drill core recovery, and representativeness, is maximised by the drillers continually adjusting rotation speed and torques, and mud mixes to suit the ground being drilled.
	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.	• There is no known relationship between sample recovery and grade. • Diamond drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature.* *Core (or costean, channel, etc) photography.*	• 100% of drill core is logged geologically and geotechnically to a level of detail sufficient to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Logging of diamond drill core recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • Core photographs are taken for all drill core, showing 'bottom of hole' markings, depths, sampling markups, lithological contacts, presence of visible gold, and orientation data where appropriate.
	The total length and percentage of the relevant intersections logged	• All diamond drill holes are logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• All diamond drill core samples were obtained by cutting the core in half, along the entire length of each sampling interval. Half core samples are collected over predetermined sampling intervals, from the same side, and submitted for analysis. • Drill core sample lengths can be variable in a mineralized zone, though usually no larger than 1.2 meters. Minimum sampling width is 0.20 metres. This enables the capture of assay data for narrow structures and localized grade variations. • Drill core samples are taken according to a cut sheet compiled by the Geologist. Core samples are bagged in pre-numbered calico bags and submitted with a sample submission form.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• N/A – This report only relates to diamond drill core samples
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The sample preparation of diamond drill core adheres to industry standard practice. It is conducted by a commercial certified laboratory and involves oven drying at 105ºC, jaw crushing then total grinding using an LM5 to a grind size of 90% passing 75 microns. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate.
	Measures taken to ensure that the sampling is	• This report only relates to diamond drill core samples. The remaining half core is retained in core trays

Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	representative of the in situ material collected, including for instance results for field duplicate/second half sampling.	for future reference. There is sufficient drilling data and underground mapping and sampling data to satisfy Red 5 that the sampling is representative of the in situ material collected
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Analysis of drilling data and mine production data supports the appropriateness of sample sizes.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Primary assaying of core samples is by fire assay fusion of a 50 gram catch-weight, with AAS finish to determine gold content. This method is considered one of the most suitable for determining gold concentrations in rock and is considered a total digest method.
	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.	• No geophysical tools have been utilised to determine assay results at the King of the Hills project.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. • Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill hole submissions, at a rate of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory. • Certified blank material is inserted, under the control of the geologist, at a minimum of one per batch. Barren quartz flushes are inserted between expected mineralised sample interval(s) when pulverising. • QAQC data returned are checked against pass/fail limits with the SQL database and are passed or failed on import. A report is generated and reviewed by the geologist as necessary upon failure to determine further action. • QAQC data validation is routinely completed and demonstrates sufficient levels of accuracy and precision. • Sample preparation checks for fineness are carried out to ensure a grind size of 90% passing 75 microns. • The laboratory performs several internal processes including standards, blanks, repeats and checks.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Core samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results.
	The use of twinned holes.	• No specific twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	• The SQL server database is configured for optimal validation through constraints, library tables and triggers. Data that fails these rules on import is rejected and not ranked as a priority to be used for exports or any data applications. • All diamond drill data control is managed centrally, from drill hole planning to final assay, survey and

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry constraints. Geologists emails the data to the database administrator for importing in the database where ranking of the data occurs based on multiple QAQC and validation rules.
	Discuss any adjustment to assay data.	• The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. • No adjustments have been made to assay data. Primary gold assays is utilised for grade review. Re-assays carried out due to failing pre-determined QAQC parameters replace original primary results. Both sets of assays are stored in the database.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All diamond drill hole collars were marked out pre-drilling and picked up by company surveyors using a total station at the completion of drilling, with an expected accuracy of +/-2mm. • Downhole surveys were carried out at regular intervals, using an electronic downhole survey tool continuously recording tools (e.g. Reflex EZ_SHOT™).
	Specification of the grid system used.	• A local grid system (King of the Hills Mine Grid) is used. A two point transformation to MGA_GDA94 zone 51 is tabulated below: KOTH_East KOTH_North MGA_East MGA_North Point 1 49823.541 9992.582 320153.794 6826726.962 Point 2 50740.947 10246.724 320868.033 6827356.243 • Mine Grid elevation data is +5000m relative to AHD
	Quality and adequacy of topographic control.	• DGPS survey data has been used to establish a topographic surface.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• N/A
	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.	• The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for the King of the Hills Gold Mine.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	• Sample compositing is not applied to drill core samples.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Drill holes were not necessarily oriented in an optimum direction, resulting in some potential for negative and/or positive sampling bias, particularly of the zones of vein stock-works. Similarly drilling from underground development to intersect target zones inhibits the ability to optimise sampling orientations. This has been recognised by previous owners as well as Red5 and accounted for in Mineral Resource estimation by segregation of the high-grade veins.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	• Drilling is designed to intersect ore structures as close to orthogonal as practicable. This is not always achievable from underground development. • Cursory reconciliations carried out during mining operations have not identified any apparent sample

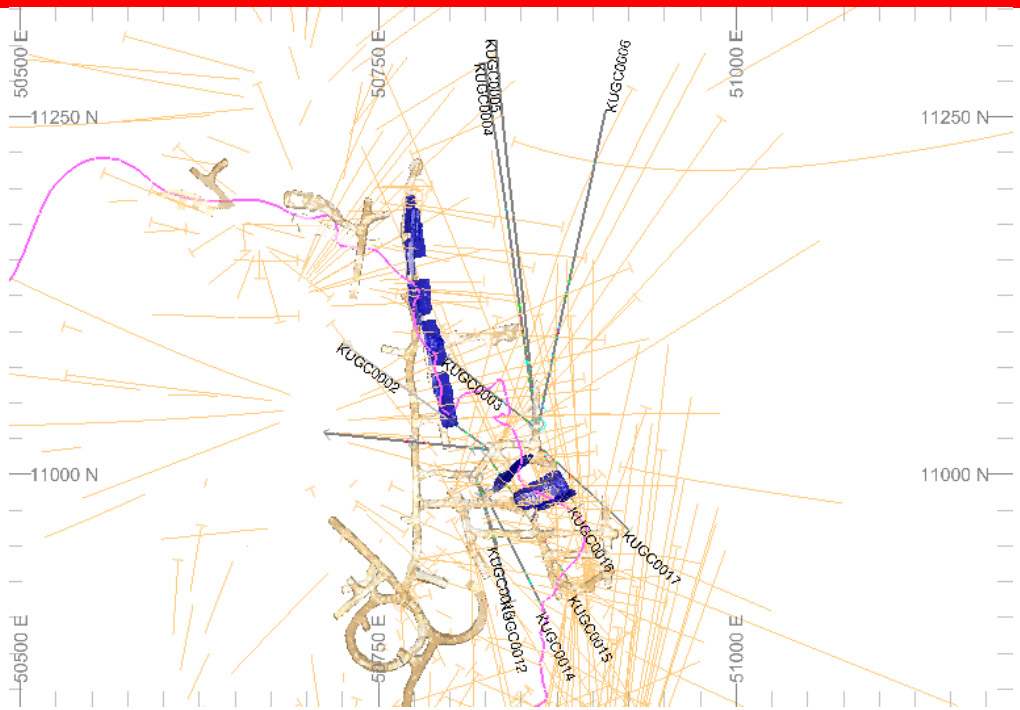
Section 1: Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
	should be assessed and reported if material.	bias having been introduced because of the relationship between the orientation of the drilling and that of the higher grade mineralised structures.
Sample security	*The measures taken to ensure sample security.*	• Drill core samples are prepared on site under supervision of geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by a commerical transport company. All KOTH drill core samples are submitted to an independent certified laboratory in Kalgoorlie for analysis. • Samples collected from the drill rig through to delivery for assay are supervised by Company personnel. • KOTH is a remote site and the number of external visitors is minimal. The deposit is known to contain visible gold, and while this renders the core susceptible to theft, the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to delivery to the laboratory
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• A series of written standard procedures exists for sampling and core cutting at KOTH. Periodic routine visits to drill rigs and the core farm are carried out by project geologists and Senior Geologists / Superintendents to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted and staff notified, with remedial training if required. • No external audits or reviews have been conducted for the purposes of this report.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*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.*	• The King of the Hill pit and near mine exploration are located on M37/67, M37/76, M37/90, M37/201 and M37/248 which expire between 2028 and 2031. All mining leases have a 21 year life and are renewable for a further 21 years on a continuing basis. • The mining leases are 100% held by Saracen Metals Pty Ltd, pending transfer to Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Red 5 Limited. All activities are managed by Greenstone Resources. • The mining leases are subject to a 1.5% 'IRC' royalty. • Mining leases M37/67, M37/76, M37/201 and M37/248 are subject to a mortgage with 'PT Limited'. • All precious metal production is subject to a Western Australian state government royalty of 2.5%. • All bonds have been retired across these mining leases and they are all currently subject to the conditions imposed by the MRF. • There are currently no native title claims applied for, or determined, over the mining leases. An agreement for Heritage Protection between St Barbara Mines Ltd and the Wutha People still applies. • An 'Other Heritage Place' (aboriginal heritage site Place ID: 1741), referred to as the "Lake Raeside/Sullivan Creek" site, is located within M37/90.

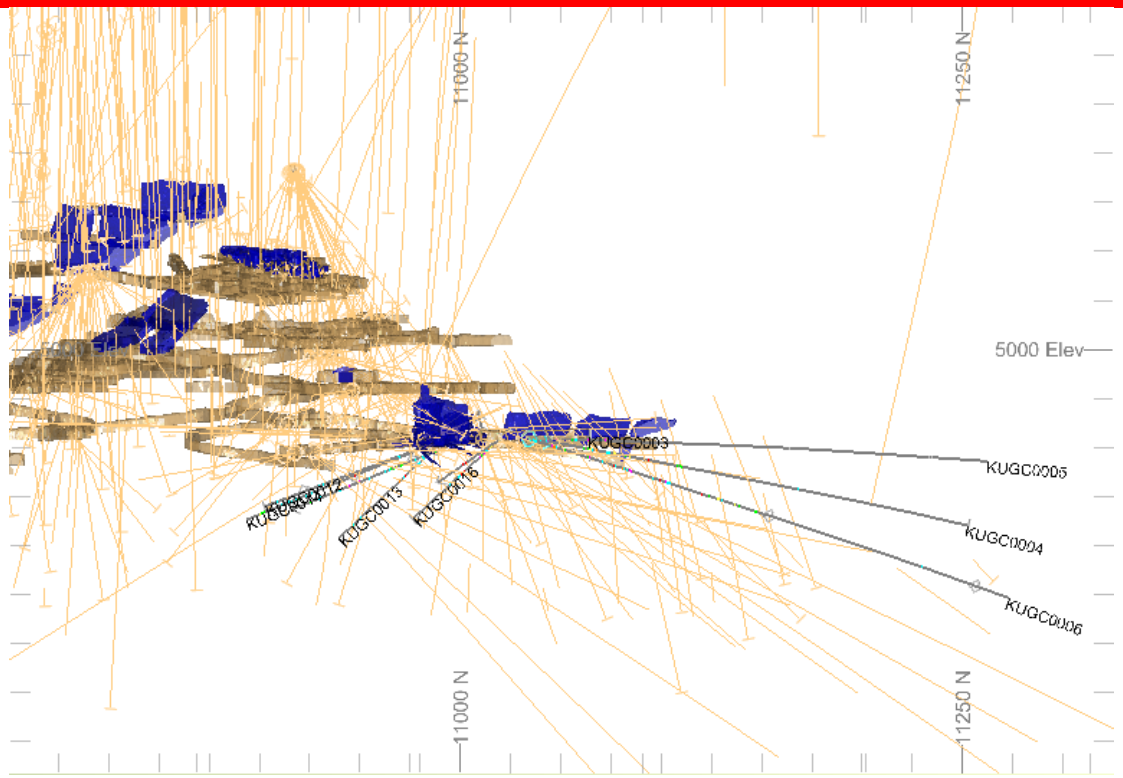
Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenements are in good standing and the licence to operate already exists. There are no known impediments to obtaining additional licences to operate in the area.
Exploration done by other parties	A*cknowledgment and appraisal of exploration by other parties.*	• The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Habour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation. • Various companies (e.g. Kulim, Arboyne, Mount Edon Gold Mines) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986-1987. Arboyne acquired Kulim's interest and outlined a new resource while Mount Edon Gold Mines carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon acquiring the whole project area from Arboyne in 1990, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into their Tarmoola Project. In 1997, Reachwest (a jointly held company of Camelot Resources and Teck Corporation) completed a takeover of Mount Edon, and in 1998 Teck's equity was consolidated into Camelot, which was subsequently renamed Pacific Mining Corp (Pacmin). Sons of Gwalia acquired Pacmin from the administrators in mid-2001. • St Barbara acquired the gold assets of Sons of Gwalia in 2005. King of The Hills is the name given to the underground mine, which St Barbara developed in 2011, beneath the Tarmoola pit. St Barbara continued underground mining at King of The Hills and processed the ore at their Gwalia operations until 2015 when it was put on care and maintenance. KOTH was subsequently sold to Saracen Minerals Holdings which re-commenced underground mining in 2016, processing the ore at their Thunderbox Operations, some 50km to the north. Mining operations ceased in early 2017. • In October 2017 Red 5 Limited purchased King of the Hills (KOTH) Gold Project from Saracen.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The KOTH lodes are considered to be part of an Archean hydrothermal fault-vein deposit with many similar characteristics with other deposits within the Yilgarn Craton. • Gold mineralisation is associated with sheeted quartz vein sets, of varying orientations, hosted by a granodiorite (trondhjemite) stock and carbonate altered ultramafic (komatiite) rocks. Mineralisation is thought to have occurred within a brittle/ductile shear zone with the main thrust shear zone forming the primary conduit for the mineralising fluids. Pre-existing quartz veining and brittle fracturing of the granite created a network of second order conduits for mineralising fluids. • Gold appears as free particles or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.
Drillhole information	*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:* - *easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation*	• Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in Appendix 1 attached to the ASX announcement for which this Table 1 Report accompanies.

Section 2: Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	above sea level in metres) of the drill hole collar - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• A single domain has been considered based on this drilling due to intersected geological conditions; ore control, orientation and spatial position within the deposit. No top-cut values have been used in this release.
	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.	• Exploration results have been calculated using weighted average length method. No grade cuts have been applied. Minimum value used is variable. Internal inclusion of sub-grade material up to 4m length may be used. • Single high-grade assays greater then 10 g/t Au are reported separately.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• No true thickness calculations have been made. • Reported down hole intersections are documented as down hole lengths. True width not known. • Mineralisation has been intersected at varying orientations within the mineralised zones, or sub-parallel to the contact between the granodiorite and ultramafic. Due to variability of orientation of the quartz vein and quartz vein stock-works, drilling orientation is not necessarily optimal. Wherever possible drilling orientations are planned to intersect orthogonally to mineralisation, however access to drill positions underground limits this.
Diagrams	*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.*	• A scaled plan view and longitudinal projection are included within the main body of the ASX release for which this Table 1 Report accompanies and displayed below. • Diagram below: Plan view (+20m, -100m window view) of the reported drilling KUGC0001 to 6 and KUGC0012 to 17, current KoTH UG workings (development - light brown & stoping - blue), Granodiorite contact at 4950mRL (pink) and the UG holes (light brown):

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		 • Diagram below: Long section view looking west of the reported drilling KUGC0001 to 6 and KUGC0012 to 17, current KoTH UG workings (development - light brown & stoping - blue), Granodiorite contact at 4950mRL (pink) and the UG holes (light brown):

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		
Balanced Reporting	*Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Assay Results is not practicable, due to the amount of data. KoTH significant assays are reported according to predetermined intersection-reporting criteria, which includes low and high grades. • Weighted average composited intervals have been tabulated and included as Appendix 1 attached to this ASX release for which this Table 1 Report accompanies. Individual high-grade intercepts (>10g/t Au) are reported separately.
Other substantive exploration data	*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*	• No other exploration data that may have been collected is considered material to this announcement.

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Criteria	**JORC Code Explanation**	**Commentary**
	characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Red 5 Limited is continually reviewing the resource models and geology interpretations subsequent to the purchase of KoTH from Saracen, with drilling currently design to test the next one to two year mine plan for UG. Red 5 is also planning drilling to test the interpreted low-grade mineralization not publically reported and its potential for bulk mining and/or heap leaching. • No diagrams have been included in this report to show the proposed drilling plans for the KoTH resource, since it is essentially infilling areas already drilled.