20 May 2019

King of the Hills Resource Increases to 3.1Moz, Confirming Exceptional Bulk Mining Opportunity

76% of Resource ounces now classified as 'Indicated' – underpinning Pre-Feasibility Study on a stand-alone mining and processing operation due for completion in Q3 2019

- **Updated JORC 2012 Mineral Resource estimate completed for the Eastern Margin Contact Zone at the King of the Hills (KOTH) Gold Project:**
  - **<u>Indicated and Inferred Resource of 66.0Mt at 1.5g/t Au for 3.11Moz of contained gold</u>**
  - **<u>Indicated Resources of 53.1Mt at 1.4g/t Au for 2.35Moz of contained gold</u> (76% of the total ounces), i.e. available for potential conversion to Ore Reserves**
- **Resource includes open pit and underground components, comprising:**
  - **<u>Open pit:</u> Indicated and Inferred Resource of 48.5Mt @ 1.3g/t Au for 2.0Moz of contained gold (0.4g/t Au cut-off)**
  - **<u>Underground:</u> Indicated and Inferred Resource of 17.5Mt @ 2.0g/t Au for 1.11Moz of contained gold (1.0g/t Au cut-off)**
- **Significant potential for further Resource growth, with a large proportion of the prospective Eastern Margin Contact remaining largely untested by drilling**
- **Updated Mineral Resource provides the foundation for a Pre-Feasibility Study (PFS) on the establishment of a standalone mining and processing operation at KOTH**
- **The PFS is scheduled to be delivered in the September 2019 Quarter, with the key areas of work being a large open pit, standalone processing plant and a maiden open pit Ore Reserve estimate**

Red 5 Managing Director, Mark Williams, said: *"This result furthers our goal of developing a large stand-alone bulk mining and processing operation at King of the Hills. The upgraded Mineral Resource clearly demonstrates the scale and potential of this exceptional project, which we believe has the potential to form the cornerstone of a substantial mid-tier Australian gold business with the resource base, production profile and mine life required to attract global institutional investor interest.*

"Importantly, 76% of the updated Resource, or 2.35 million ounces, is now in the higher-confidence Indicated category, and therefore is available for conversion to Ore Reserves. The updated Resource also now comprises open pit and underground components, giving a clearer picture of the likely overall parameters of a stand-alone mining and processing operation at KOTH that could include underground and open pit production and satellite deposits.

Mark Williams also outlined how this Resource will feed into the Company's next steps: *"The updated Resource provides the foundation for a Pre-Feasibility Study to evaluate the economics of a potential stand-alone operation at KOTH which is now well underway. This PFS will focus initially on the open pit Resource, supplemented by the Resources currently being evaluated by our ongoing regional exploration program such as the recently announced Resources for the Rainbow and Severn satellite deposits."*

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"In addition to the results of the PFS, further news from the underground diamond drilling program – which is continuing to deliver exceptional results which have not been fully captured in this Resource upgrade – will be released in due course. The results being generated have demonstrated the potential for further significant growth in the Resource both down-plunge and along strike."

OVERVIEW

Red 5 Limited ("Red 5" or "the Company") (ASX: RED) is pleased to report an updated bulk mining Mineral Resource estimate for the King of the Hills (KOTH) Gold Project, located in the Eastern Goldfields region of Western Australia, comprising **66.0 million tonnes grading 1.5g/t Au for an estimated 3.11 million ounces of contained gold**.

The updated Resource represents a 65% increase in contained gold over the previous Mineral Resource estimate announced on 4 December 2018, with 76% of the Resource now classified in the higher-confidence "Indicated Resource" category. The updated Resource is set out in Table 1 below:

Table 1 – King of the Hills (KOTH) Mineral Resource as at May 2019

Total KOTH Resource as at May 2019					
Estimate	**Classification**	**Cut-off (g/t)**	**Tonnes (t)**	**Gold (g/t)**	**Contained Gold (oz)**
May 2019 JORC 2012 (Total Model)	**Indicated**	**0.4-1.0**	**53,100,000**	**1.4**	**2,350,000**
	Inferred	**0.4-1.0**	**12,900,000**	**1.8**	**760,000**
	Total	**0.4-1.0**	**66,000,000**	**1.5**	**3,110,000**
December 2018 JORC 2012 (Total Model)	*Indicated*	*1.0*	*4,200,000*	*3.9*	*540,000*
	Inferred	*1.0*	*24,500,000*	*1.7*	*1,340,000*
	Total	***1.0***	***28,700,000***	***2.0***	***1,880,000***
Difference	*Indicated*		*48,900,000*	*-2.5*	*1,810,000*
	Inferred		*-11,600,000*	*0.1*	*-580,000*
	Total		***37,300,000***	***-0.6***	***1,230,000***
% Difference	*Indicated*		*1164%*	*-65%*	*335%*
	Inferred		*-47%*	*8%*	*-43%*
	Total		***130%***	***-28%***	***65%***

Notes on KOTH JORC 2012 Mineral Resources as outlined in Table 1.

1. Mineral Resources are quoted as inclusive of Ore Reserves of Underground Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
3. For Cut-off (g/t) grade 0.4-1.0 refer to Table 2 below for the reported tonnes within and outside the A$1,800 Pit Shell used for the May 2019 KOTH resource update.
4. The figures take into account cut-off date for inclusion of drilling data, and mining depletion up to 14 February 2018.
5. Cut-off at 0.4 g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on a A$1,800 gold price.
6. Cut-off at 1.0 g/t determined based on estimated grade cut-off for large scale underground open stoping
7. Independent Audit has been conducted by Dr Spero Carras of Carras Mining Pty Ltd.
8. Refer to Appendix 3 for JORC 2012 Table 1, sections 1 to 3.
9. December 2018 KOTH resource estimate (refer to ASX announcement dated 4 December 2018 for JORC 2012 Table 1).

The updated KOTH Resource is based on drilling completed up to 14 February 2019, with an additional 44 new drill holes for 8,029m along with the additional detailed geological work undertaken since the previous Resource announcement on 4 December 2018.

The increase in geological confidence has also allowed for the increase in the Indicated classification. Refer to Appendix for more detail on the geology work undertaken. The May 2019 resource model update has been independently reviewed by Dr Spero Carras of Carras Mining Pty Ltd (CMPL).

The Mineral Resource estimate includes both open pit and underground components defined by pit optimisation at a A$1,800 gold price, as outlined in Table 2:

Table 2 – King of the Hills (KOTH) Mineral Resource as at May 2019 separated by AUD 1,800 pit shell

Total Open Pit & Underground KOTH Resource as at May 2019					
Classification	**Cut-off (g/t)**	**Mining Method**	**Tonnes (t)**	**Gold (g/t)**	**Contained Gold (oz)**
Indicated	**0.4-1.0**	**OP+UG**	**53,100,000**	**1.4**	**2,350,000**
Inferred	**0.4-1.0**	**OP+UG**	**12,900,000**	**1.8**	**760,000**
Total	**0.4-1.0**	**OP+UG**	**66,000,000**	**1.5**	**3,110,000**
KOTH JORC 2012 All material within AUD 1,800 Pit Shell					
Indicated	0.4	OP	45,500,000	1.3	1,850,000
Inferred	0.4	OP	3,000,000	1.6	150,000
Total	**0.4**	**OP**	**48,500,000**	**1.3**	**2,000,000**
KOTH JORC 2012 All material outside AUD 1,800 Pit Shell					
Indicated	1.0	UG	7,600,000	2.0	500,000
Inferred	1.0	UG	9,900,000	1.9	610,000
Total	**1.0**	**UG**	**17,500,000**	**2.0**	**1,110,000**

Notes on KOTH JORC 2012 Mineral Resources as outlined in Table 2

1. Mineral Resources are quoted as inclusive of Underground Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
3. OP = Open Pit and UG = Underground.
4. The Cut-off (g/t) grade 0.4-1.0 refers to the total of the OP reported resource at 0.4 g/t cut-off grade and the UG reported resource below the A$1,800 pit shell reported at 1.0 g/t cut-off grade.
5. The figures take into account cut-off date for inclusion of drilling data, and mining depletion up to 14 February 2018.
6. Cut-off at 0.4 g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on an A41,800 gold price.
7. Cut-off at 1.0 g/t determined based on estimated grade cut-off for large scale open stoping
8. Independent Audit has been conducted by Dr Spero Carras of Carras Mining Pty Ltd.
9. Refer to Appendix 3 for JORC 2012 Table 1, sections 1 to 3.
10. Refer to Appendix 2 for material reported at various cut-offs for within and outside the A$1,800 Pit shell.

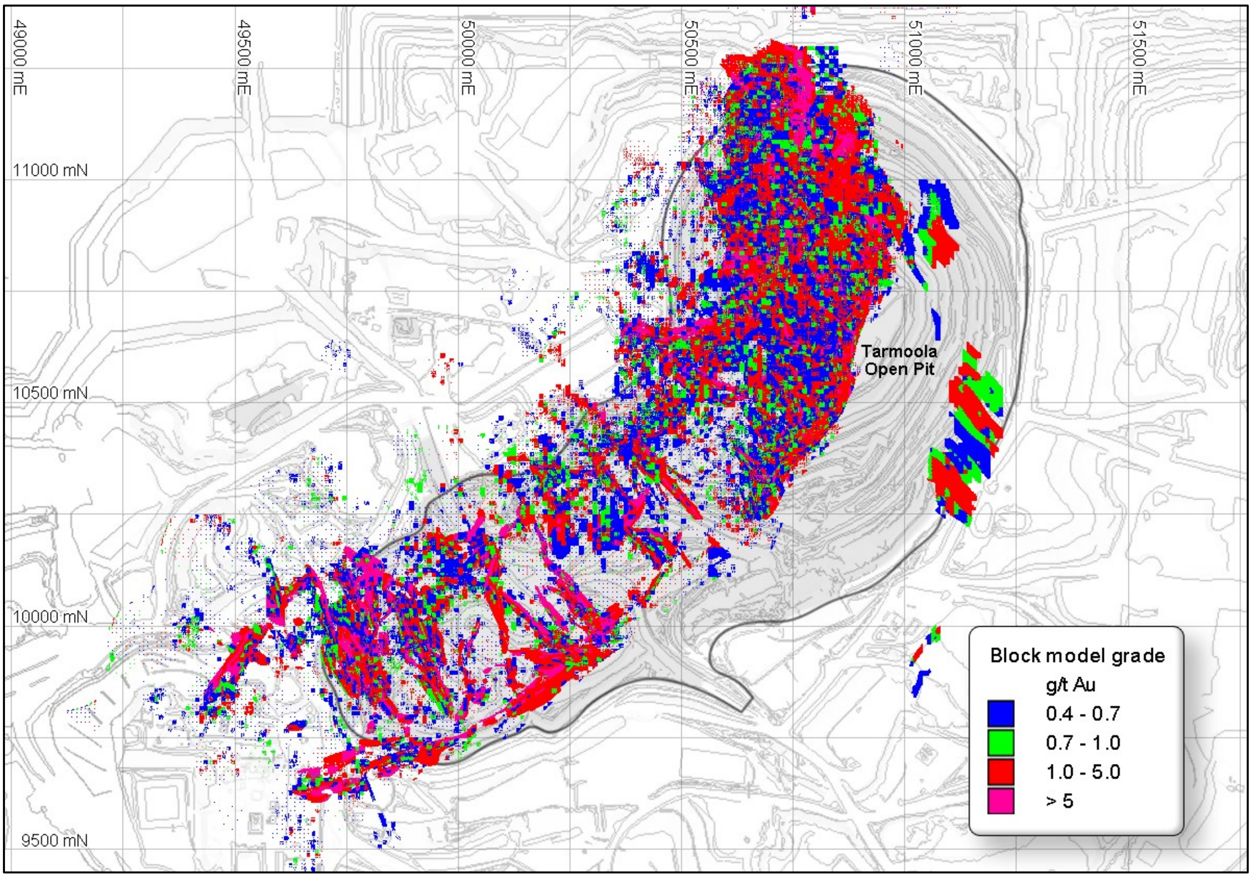

Figure 1: *Plan view (mine grid) displaying the block model for all material above 0.4 g/t showing surface contours (grey).*

NEXT STEPS

This Resource establishes the basis of the PFS currently underway, which is evaluating the potential to:

1. Build a stand-alone 2 - 4Mtpa processing plant at KOTH;
2. Develop a large open pit mining operation at KOTH; and
3. Develop Rainbow and Severn near-mine regional satellite deposits.

Pending further study, there is also the potential to increase Project value by assessing the ability to:

1. Expand the existing KOTH underground mining operations to supply early and high-grade ore; and
2. Develop additional near-mine regional satellite deposits to supply further early 'oxide' mill feed.

Summary of King of the Hills Mineral Resource Estimate – May 2019 Resource update

Geology and Geological Interpretation

The King of the Hills (KOTH) domains are hosted by a large trondhjemite granite pluton (granodiorite) with overlying ultramafic and mafic sequences that are strongly foliated. The northeast-trending granodiorite pluton is bounded by two major northeast-dipping structures, the Ursus and Tarmoola Faults, which extend off the Poker Fault to the south. The Poker Fault wraps around the Raeside Batholith and represents a major extensional shear zone that formed during an early period of extension and exhumation of the Batholith. Mineralisation at KOTH is likely associated with reactivation of these structures during subsequent east-west directed compression.

Gold mineralisation is identified within sheeted quartz vein sets within pervasively carbonated altered ultramafic rocks (UAC) and a hosting granodiorite stock. Gold appears as free particles or associated with traces of base metal sulphides within quartz and is intergrown with galena, chalcopyrite and pyrite along late-stage fractures. Potassic alteration in the form of sericite is occasionally associated with mineralisation within the granite, whilst fuchsite is often present in mineralised parts of the UAC.

Brittle fracturing along the granodiorite contact generated radial tension veins, perpendicular to the orientation of the granodiorite, and zones of quartz stockwork. These stockwork zones are seen in both the granodiorite and ultramafic units and contain mineralisation outside the previously modelled continuous vein system.

A Global Mineral Resource model has been prepared for the purposes of this announcement, with updates from the December 2018 model to the geological interpretation of twelve high grade vein (HGV) domains and of the large bulk sub-domain capturing mineralisation outside the modelled HGV domains. Five HGV domains have been removed based on lack of geological continuity identified through recent drilling. The updated interpretations supporting the geological models are predominantly based upon drill-hole samples, geological mapping and sampling from the development drives and airleg stoping and a minimum mining width of 1 meter.

Drilling Techniques

A total of 1,199 diamond drill (DD) holes (204,040m), 73 holes; Reverse Circulation collars with diamond core tails (RCD) (24,743m), 5,781 Reverse Circulation drill holes (563,801m), 192 Rotary Air Blast (RAB) drill holes (933m), 73 aircore (AC) drill holes (3,950m) and 1,315 face samples (4,215m) support the Mineral Resource. Drilling methods undertaken at King of the Hills by previous owners have included Rotary Air Blast (RAB), Reverse Circulation (RC), air-core (AC), diamond drill holes (DD) and face chip sampling. Red 5 has contributed 166 diamond drill holes totaling 26,142m. Of these 166 diamond drill holes, 44 diamond drill holes totaling 8,029m have been included since the November 2018 Resource Model.

Sampling and Sub-Sampling Techniques

Diamond Drill core sample lengths can be variable in a mineralised zone, though usually no larger than one-metre. Drilling by Red 5 has been completed at a core diameter of NQ2 with historical surface DD generally at NQ2 or HQ, while underground DD was usually NQ2 or LTK60.

Diamond Drill samples have been geotechnically and geologically logged and sample recoveries calculated. Where possible, half core sampling is complete with samples bagged and dispatched to the analytical laboratory.

Underground face sampling was carried out by geologist painting a sample line, where possible, perpendicular to the orientation of the mineralized zone. Where this was not practical a horizontal channel at grade height (1.5m from floor) was samples according to geological intervals.

Sample Analysis Method
Primary assaying of DD and face samples is undertaken by ALS Kalgoorlie. Analysis is by 50g fire assay (FA) with Atomic Absorption Spectrometer (AAS) finish to 0.01 g/t detection limit. Historically, core samples were taken on a 40g sub sample for analysis by FA/AAS

Estimation Methodology
All geological interpretations were prepared in King of the Hills Mine Grid. Geological interpretations are based upon underground mapping, geological logs (all sample data), and gold assays with the updated interpretations also constrained but a minimum mining width of 1m. Individual geological models were assigned a domain code as a unique identifier, while multiple domains were grouped into domain groups based on geological conditions; ore control, orientation and spatial position within the deposit. A bulk domain was generated to capture the interpreted stockwork style mineralization outside the modelled high-grade vein (HGV) domains. A directional search ellipse was applied to the broad bulk domain, domain code 998, to restrict the possible spread of grade outside of the orientation of grade continuity. The directional search was determined through a detailed interrogation of grade trends using visual observations along sections and plan views. Variograms were reviewed to assist in determining the grade trends, however with an increased ratio of low-grade samples the variograms were inconclusive in statistically identifying a dominant grade trend. Zones of increased data density within the bulk domain were modelled as two sub-domains improving geological confidence. Late stage intermediate dolerite dykes (IDD) cross-cut some of the domains and deplete the Mineral Resource. These IDD domains have been estimated.

Sample data was composited to 1m intervals within the HGV domains and 2m within the Bulk Domain and corresponding two subdomains, top cuts were then applied to high gold grades. Top-cut values where determined using statistical methods; quantiles, log histograms and log probability plots for each domain group. Ordinary Kriging (OK) was the primary estimation method for 119 domains while Inverse Distance Squared (ID2) was utilised for 39 domains where the data population was insufficient for conclusive variography. The inverse distance squared estimation was also completed in conjunction with OK across all domain groups and allowed additional validation of the final OK model. An average density based on rock type and regolith was assigned to each domain based on recent and historical data. Validation of the global model was completed to ensure blocks were correctly coded for geological domains, and the estimated gold grades honored the surrounding drill assay data. A change in search orientation and search extent was reviewed since the previous model release. A directional search has now been utilised to honor the trend of mineralistion within the bulk domain, domain code 998.

Cut-off Grades
All geological interpretations associated with the high-grade vein component of the model were completed based on grade, lithology and where necessary a minimum mining width of 1m and are treated as hard boundaries. Where cut-off grades were used for the high-grade veins these varying limits, dependent on domain, range from 60g/t to 100g/t. For the bulk domains, domains 993, 994, 996 and 997 were treated as hard boundaries across the lithology split of the granodiorite and ultramafic boundary. The utilisation of this hard boundary attempts to reduce the influence of over spreading grade within these large domains. Domain 998 was treated as a broad shell to capture mineralization in drilling outside domains 993, 994, 996 and 997 and the high-grade veins. Cut-off grades were utilised within the bulk domains ranging from 8.5g/t to 16.5g/t. The Mineral Resources are reported at two cut-offs. The cut-offs

are based on the pit optimization shell for 1,800 AUD gold price. Material within the pit shell is reported at 0.4 g/t for material suitable for open pit mining and material outside the shell is reported at 1.0 g/t for material suitable for large scale underground mining.

Classification

The Mineral Resource model is classified as a combination of Indicated, Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, search volume and the average sample distance. For the HGV domains the classification of Indicated Resources; an average sampling distance within 35m was required, the classification of Inferred Resources; an average sampling distance within 70m was required. For the Intermediate Dolerite Dyke (IDD) domains, except for domain code 153, the classification of Indicated Resources; an average sampling distance within 35m was required, the classification of Inferred Resources; an average sampling distance within 70m was required. For domain code 153 the classification of Inferred Resources; an average sampling distance within 45m and within the first two search passes was required. For the Bulk Domain, the classification of Indicated Resources; defined by search pass 1 and 2, indicated material has been assigned based on Search Pass 3 where the average sample distance is less than 60m and the number of holes used to estimate a block is greater than one. For the bulk sub domains and transported, oxide and transitional material the resource classification is 0-30m as indicated, 30-60m as inferred and the greater than 60m as potential. Where only one holes has been used to estimate in search pass 3 this material has been classified as potential. If search pass 3 AU_cut values exceed 3g/t, as the 97.5 percentile of the data, and the number of holes used is one then the grade is cut to 3g/t to reduce the spreading of grade outside the zone of increased geological confidence and continuity.

Other Material Modifying Factors

No significant amounts of deleterious elements have historically been encountered at King of the Hills or estimated in the King of the Hills Mineral Resource model, and hence have never been considered for estimation in the Mineral Resource. Pyrite does not occur in significant enough quantities to be considered for acid mine drainage (AMD) considerations.

ENDS

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Competent Person's Statement

Mineral Resource

Mr Byron Dumpleton, confirms that he is the Competent Person for the Mineral Resources 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.

Independent Auditor

The King of the Hills Resource Model has been independently reviewed and audited by Dr Spero Carras of Carras Mining Pty Ltd. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy (Membership No: 107972) and has more than 40 years of experience which is relevant to the style of gold mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Auditor of the Resource as reported. Dr Carras is a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Carras 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

ADDITIONAL GEOLOGICAL WORK INCLUDED IN THE MAY 2019 RESOURCE

Directional data analysis confirming drilling orientation is not biased

Directional data analysis of vein orientations and diamond drilling orientations indicates that there is no apparent bias imparted on assay results. Whilst most of the major veins have been intercepted at varying orientations, due to the predominant grid east-west orientation and to a lesser extent, other orientations, the veins have been intersected with sufficient angles so as to not unduly bias the assay grades obtained for the sampling intervals. This can often be an issue where drilling is sub-parallel to vein orientations and intersects veins at very low angles. This was checked in mathematical directional data analysis work carried out by Dr Spero Carras from Carras Mining Pty Ltd and his conclusions are that there are no bias due to drill orientation and vein orientation. The KOTH resource consists of a series of major vein systems with minor sheeted veins within the surrounding within the host rock.

Petrology showing micro veins

A recent petrology study of micro-veins and veinlets (<5mm) from several samples of diamond drill core has shown that there is an abundance of microveins and veinlets that are quartz-sulphide bearing, and in one instance the presence of gold associated with pyrite. Although there is fine gold contained within the pyrite, as shown in figure 4, the pyrite grain is patchy with inclusions of quartz and gold, and micro fractures with gold, indicating that the pyrite would easily fracture, exposing the gold inclusions to leaching. Metallurgical test work so far conducted, as well as the good recoveries (>92%) experienced by the former Tarmoola operations (1989-2004) and the KOTH material being processed at the Red 5 Darlot Operations, suggests that the gold is relatively free milling.

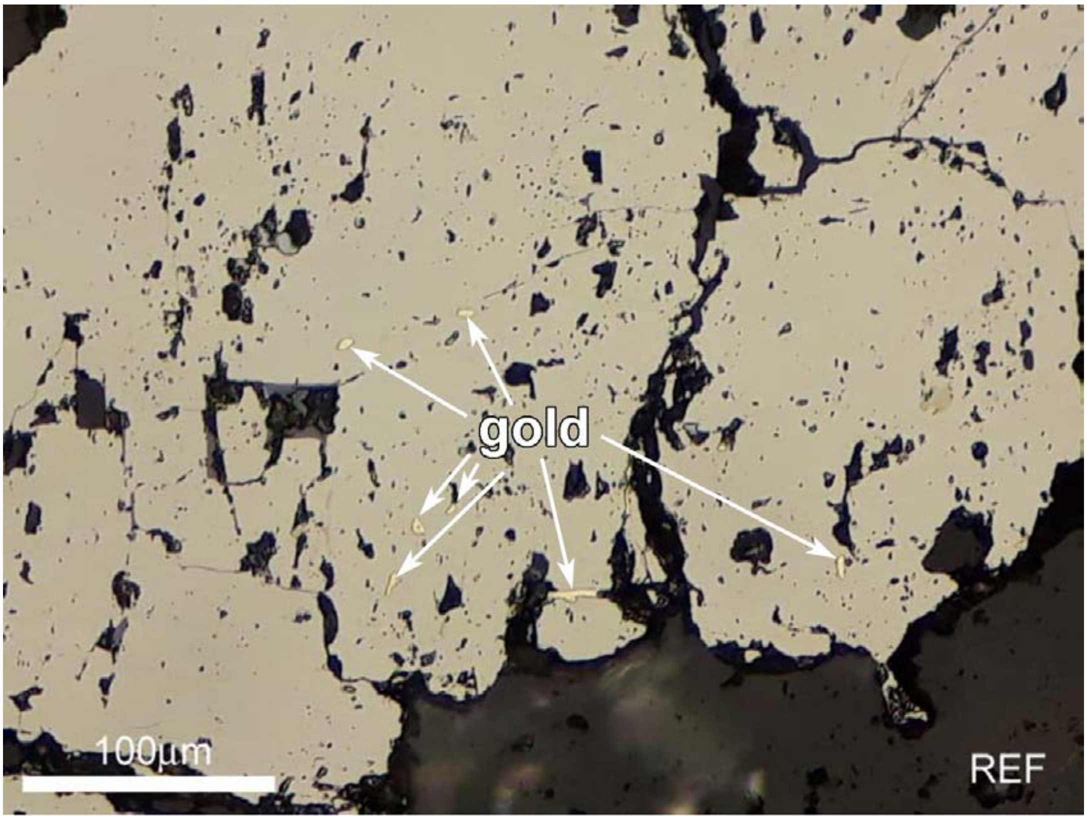

Figure 2: *Photomicrograph of sample K010127 (drillhole KHRD0095 212.69m-212.79m) in reflected light showing gold occurring as inclusions and a micro-veinlet within fractured pyrite crystalloblast.*

Narrow (2-5mm wide) sub-parallel quartz-ferroan calcite veins are observed sparsely dispersed throughout at least seven of the twelve samples taken. The veins often host fine, euhedral crystalloblasts of pyrite, that in some cases are auriferous. Sample K010127 contains up to 10 gold inclusions within a vein hosted pyrite crystalloblast (Figure 4). The gold occurs as blebs (≤5µm) and as minute veinlets within fractures or grain boundaries. The sample K010127 was collected between core interval 208.22 to 212.79m a section with no presence of >2mm veining from hole ID KHRD0095. The assay for the section graded 0.47 g/t. Figure 5 shows the core from where the petrology sample K010127 was collected from.

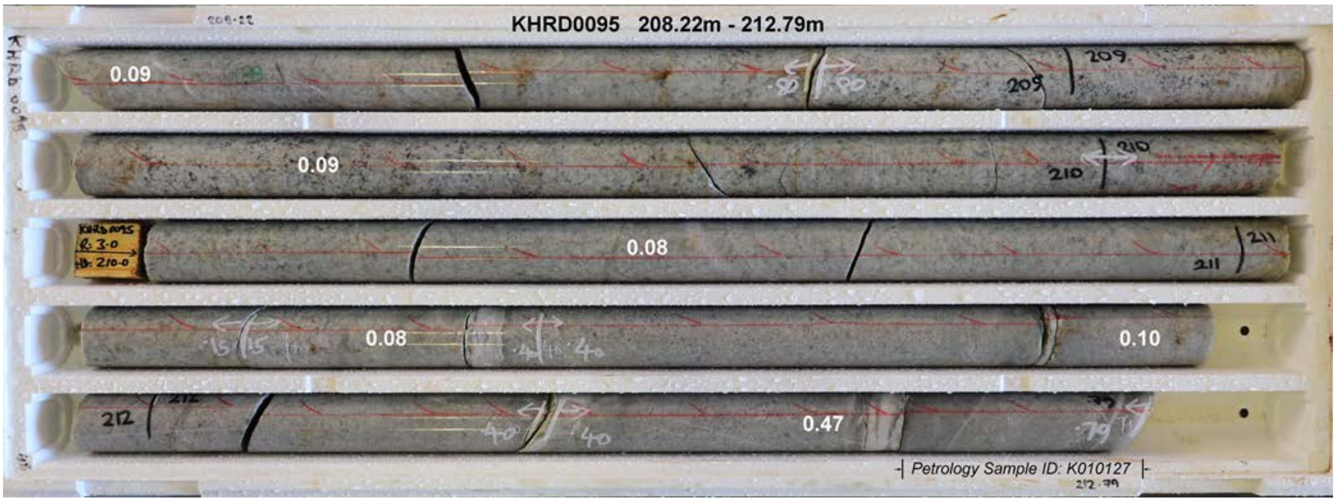

Figure 3: *Diamond drill core – KHRD0095 from 208.22 to 212.79. Petrology sample K010127 collected from interval 212.69m-212.79m.*

Core logging at site showing minor vein orientations

Historical core logging has focussed more on the larger veins >2mm thus the amount of information gathered for the micro-veins and veinlets is relatively small. Since September 2018, sampling of un-sampled historical drill core has returned gold assays results, which although quartz veins are not readily observed, the gold tenor can easily be explained by the presence of these micro-veins and veinlets. A program of re-logging drill core to measure and quantify the amount and orientations of these micro-veins and veinlets has commenced to add veracity to the modelling of the mineralisation for mineral resource estimation. Work to date supports the observations made at the macro scale and the directional data analysis.

This also supports the search orientations used in modelling of the KOTH resource.

Bulk mining of stopes underground

The recent success being experienced from the underground bulk mining of stopes comprising veins as well as inter-vein micro-veins and veinlets vindicates the apparent significance of the gold bearing nature of the veins and micro-veins.

Grade trend analysis

Grade trend analysis was conducted by visually plotting grade trends observed in the historic and current drilling and using these trends to aid in optimising the search ellipsoid directions for the resource modelling.

Historical support for the KOTH resource

Historical reports on structural analysis carried out by previous owners on the Tarmoola resource now called KOTH supports the findings of the geological work carried out above.

Appendix 2

Table 3 – King of the Hills Resource as at May 2018 separated by AUD 1,800 pit shell at various cut-offs

KOTH JORC 2012 All material within AUD 1,800 Pit Shell at various cut-offs					
Cut-off (g/t)	Classification	Mining Method	Tonnes (t)	Gold (g/t)	Contained Gold (oz)
0.3	Indicated	OP	60,400,000	1.0	2,020,000
	Inferred	OP	3,700,000	1.4	160,000
	Total	**OP**	**64,100,000**	**1.1**	**2,180,000**
0.4	Indicated	OP	45,500,000	1.3	1,850,000
	Inferred	OP	3,000,000	1.6	150,000
	Total	**OP**	**48,500,000**	**1.3**	**2,000,000**
0.5	Indicated	OP	36,300,000	1.5	1,720,000
	Inferred	OP	2,400,000	1.9	150,000
	Total	**OP**	**38,800,000**	**1.5**	**1,870,000**
0.6	Indicated	OP	30,100,000	1.7	1,610,000
	Inferred	OP	2,000,000	2.1	140,000
	Total	**OP**	**32,100,000**	**1.7**	**1,750,000**
0.7	Indicated	OP	25,600,000	1.8	1,520,000
	Inferred	OP	1,800,000	2.3	130,000
	Total	**OP**	**27,400,000**	**1.9**	**1,650,000**
KOTH JORC 2012 All material outside AUD 1,800 Pit Shell at various cut-offs					
Cut-off (g/t)	**Classification**	**Mining Method**	**Tonnes (t)**	**Gold (g/t)**	**Contained Gold (oz)**
1.0	Indicated	UG	7,600,000	2.0	500,000
	Inferred	UG	9,900,000	1.9	610,000
	Total	**UG**	**17,500,000**	**2.0**	**1,110,000**
1.2	Indicated	UG	5,800,000	2.3	440,000
	Inferred	UG	7,200,000	2.2	510,000
	Total	**UG**	**13,000,000**	**2.3**	**950,000**
1.4	Indicated	UG	4,500,000	2.7	380,000
	Inferred	UG	5,200,000	2.6	430,000
	Total	**UG**	**9,700,000**	**2.6**	**820,000**
1.6	Indicated	UG	3,600,000	2.9	340,000
	Inferred	UG	4,100,000	2.9	380,000
	Total	**UG**	**7,700,000**	**2.9**	**720,000**
1.8	Indicated	UG	3,000,000	3.2	300,000
	Inferred	UG	3,400,000	3.1	340,000
	Total	**UG**	**6,400,000**	**3.2**	**650,000**

Notes on KOTH JORC 2012 Mineral Resources as outlined in Table 2

1. Mineral Resources are quoted as inclusive of Underground Ore Reserves.
2. Discrepancy in summation may occur due to rounding.
3. OP = Open Pit and UG = Underground.
4. The cut off (g/t) grade 0.4-1.0 refers to the total of the OP reported resource at 0.4 g/t cut-off grade and the UG reported resource below the A$1,800 pit shell reported at 1.0 g/t cut-off grade.
5. The figures take into account cut-off date for inclusion of drilling data, and mining depletion up to 14 February 2018.
6. Cut-off at 0.4 g/t determined based on estimated grade cut-off for large scale open pit mining with the pit optimisation shell selected based on an A$1,800 gold price.
7. Cut-off at 1.0 g/t determined based on estimated grade cut-off for large scale open stoping
8. Independent Audit has been conducted by Dr Spero Carras of Carras Mining Pty Ltd.
9. Refer to Appendix 3 for JORC 2012 Table 1, sections 1 to 3.

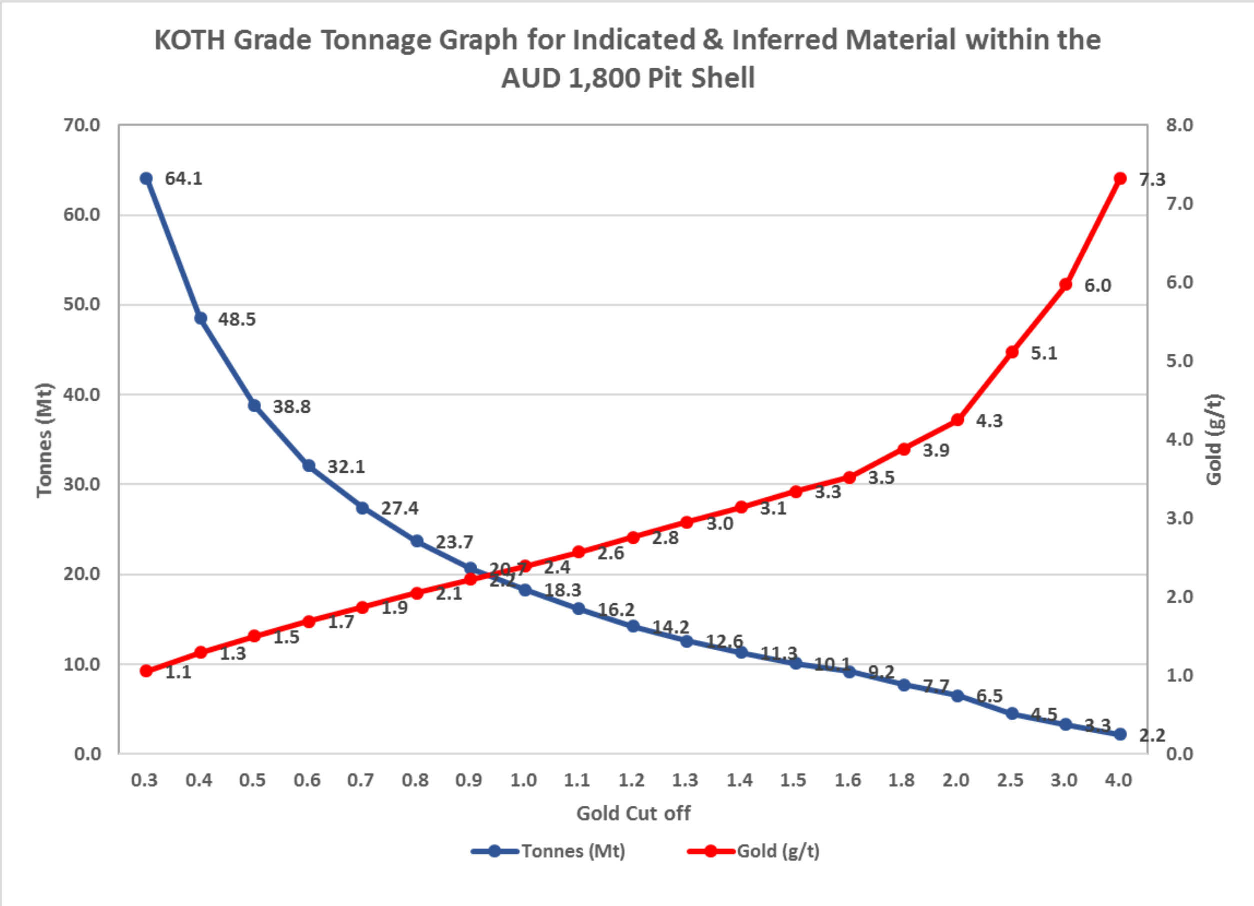

Figure 4: KOTH Grade Tonnage Graph for Indicated & Inferred Material within the AUD 1,800 Pit Shell.

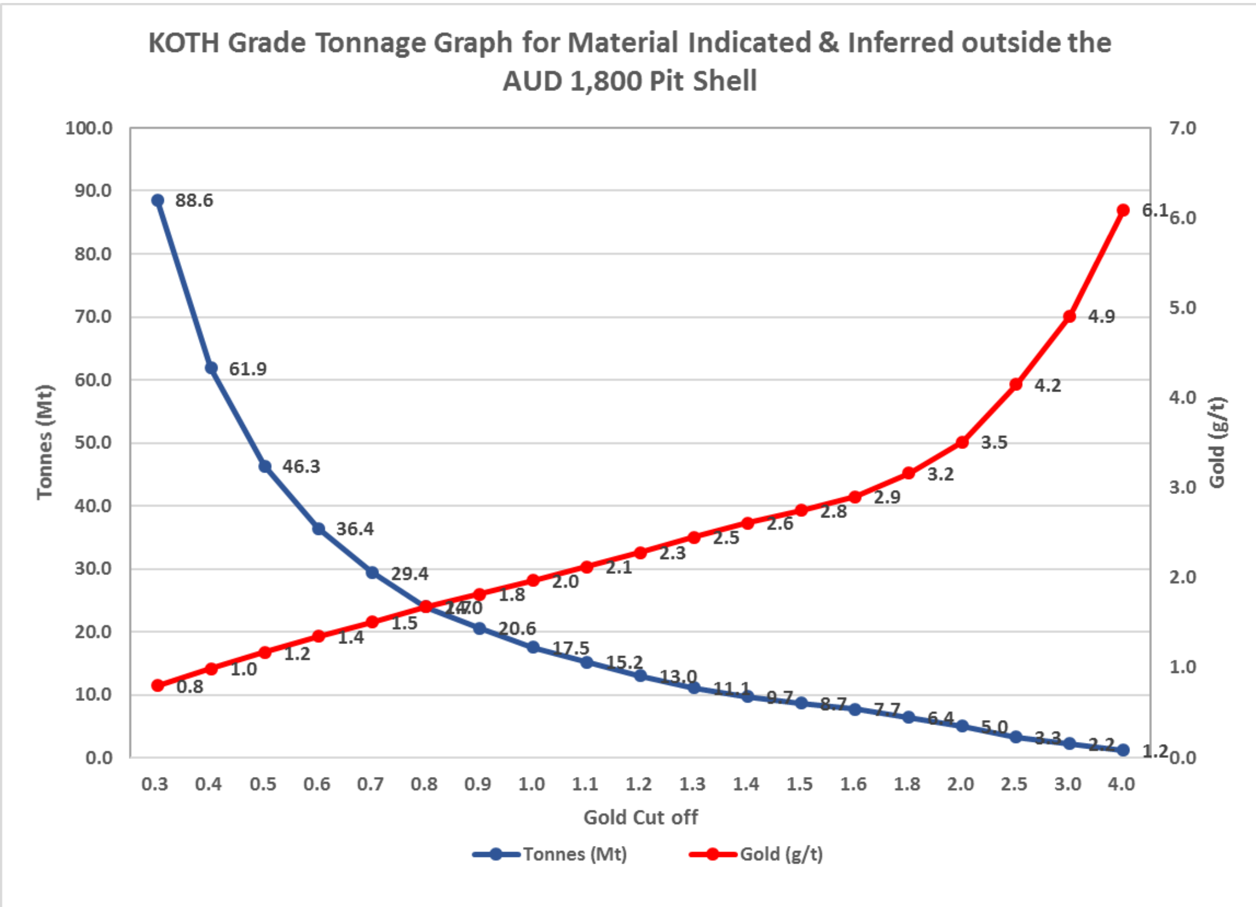

Figure 5: KOTH Grade Tonnage Graph for Material Indicated & Inferred outside the AUD 1,800 Pit Shell.

Appendix 3

King of the Hills Gold Mine – Significant Assays for Underground Drilling

Table 1: KOTH 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	Collar Location
KHRD0131	50882.67	10917.6	4948.8	-46.01	180	387	W 4954 ACC
KHRD0132	50882.67	10917.6	4948.8	-29.92	152	250	W 4954 ACC
KHRD0133	50876.66	10925.85	4948.30	-23.64	332	410.8	W 4954 ACC
KHRD0134	50876.66	10925.85	4948.30	-40.94	332	299.9	W 4954 ACC
KHRD0135	50876.66	10925.85	4948.30	-33.14	359	284.8	W 4954 ACC
KHRD0136	50894.754	10922.214	4950.006	-48.25	0	299	W 4954 ACC
KHRD0137	50894.98	10922.38	4950.01	-37	18	227	W 4954 ACC
KHRD0138	50894.79	10922.43	4950.09	-17.4	4	248.4	W 4954 ACC
KHRD0139	50895.29	10923.18	4951.25	0.54	20	129.68	W 4954 ACC
KHRD0140	50875.79	10925.80	4950.59	28.08	359	50	W 4954 ACC
KHRD0141	50876.13	10925.98	4949.56	9.83	18	44.8	W 4954 ACC
KHRD0142	50878.87	10918.75	4950.21	17.92	152	45	W 4954 ACC
KHRD0143	50863.07	10945.23	4979.17	-9.7	105	71.2	W 4975 SOD
KHRD0144	50863.37	10945.13	4978.26	-40.3	110	35	W 4975 SOD
KHRD0145	50863.40	10944.64	4979.14	-3.97	129	65	W 4975 SOD
KHRD0146	50863.66	10944.59	4978.51	-16.72	126	89.2	W 4975 SOD
KHRD0148	50683.31	10410.65	5047.72	-1.27	192.5	303.52	E5050 ACC
KHRD0149	50683.31	10410.65	5047.72	3.74	192.5	170	E5050 ACC
KHRD0150	50832.285	10968.1	4979.222	-4.33	317.9	180.4	W 4975 SOD
KHRD0155	50705.474	11247.469	5011.293	-36.07	261.165	360	W 5000
KHRD0158	50705.462	11247.565	5011.236	-26.75	245.06	387	W 5000
KHRD0159	50706.802	11261.493	5011.175	-37.12	14.17	221	W 5000
KHRD0160	50704.44	11262.51	5010.96	-41.55	329.93	197.7	W 5000
KHRD0166	50883.637	10916.596	4949.539	-9.48	165.3	311.97	W 4954 OSHA
KHRD0167	50888.299	10916.151	4950.421	-9.5	161.7	282	W 4954 OSHA
KHRD0168	50888.3	10916.15	4950.421	-9.92	157.1	171	W 4954 OSHA
KHRD0169	50896.267	10914.801	4950.911	-9.61	152.7	143	W 4954 OSHA
KHRD0170	50883.657	10916.596	4949.466	-17.88	163	313.6	W 4954 OSHA
KHRD0172	50888.413	10916.084	4950.177	-17.41	153.1	203	W 4954 OSHA
KHRD0174	50671.187	11159.137	4979.027	-39.48	130	68.8	W 4965 ACC
KHRD0175	50669.153	11158.582	4979.234	-29.72	170	60	W 4965 ACC
KHRD0176	50668.938	11158.724	4979.31	-34.99	210	50.5	W 4965 ACC
KHRD0177	50671.211	11159.117	4979.008	-59.67	110	50.3	W 4965 ACC
KHRD0178	50668.782	11158.863	4979.293	-35.33	240	60	W 4965 ACC
KHRD0179	50669.753	11158.378	4979.14	-64.96	205	49.7	W 4965 ACC
KHRD0180	50658.698	11175.198	4975.897	-60.1	100	66	W 4965 ACC
KHRD0181	50655.846	11175.085	4976.494	-29.98	245	50.7	W 4965 ACC
KHRD0182	50658.171	11174.828	4975.888	-69.49	210	50.5	W 4965 ACC
KHRD0184	50669.125	11158.487	4983.243	45.11	190	50	W 4965 ACC

Hole ID	Easting (Mine Grid)	Northing (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth	Collar Location
KHRD0186	50656.70	11174.16	4979.81	40.26	210	41.6	W 4965 ACC
KHRD0187	50878.86	10705.21	4950.89	-4.23	202.3	294	W4950 DD
KHRD0188	50878.66	10705.20	4950.87	-12.14	212.8137	232	W4950 DD
KHRD0189	50878.59	10705.06	4950.73	-21.11	215.43	348	W4950 DD
KHRD0190	50885.49	10705.69	4951.26	-4.02	200.0937	376.5	W4950 DD

Table 2: KOTH significant assays report in this announcement (Au >1.0g/t)

Hole ID	From	Length (m)	Estimated True Width (m)	Au (g)/t	Comments
KHRD0131	4.83	6	-	2.09	Stockwork Mineralisation
KHRD0131	24	26.38	-	1.95	Stockwork Mineralisation
KHRD0131	40	41	-	4.08	Stockwork Mineralisation
KHRD0131	47	48	-	2.24	Stockwork Mineralisation
KHRD0131	52.03	53.49	-	21.4	Stockwork Mineralisation
KHRD0131	100	102	-	1.15	Stockwork Mineralisation
KHRD0131	105.29	106.51	-	5.93	Stockwork Mineralisation
KHRD0131	138	139	-	1.21	Stockwork Mineralisation
KHRD0132	3.81	8.2	-	5.64	Domain; OSHA
KHRD0132	11.65	13	-	1.65	Stockwork Mineralisation
KHRD0132	20.54	22	-	14.33	Stockwork Mineralisation
KHRD0132	26.27	29.34	-	3.87	Stockwork Mineralisation
KHRD0132	32	38	-	4.17	Stockwork Mineralisation
KHRD0132	52.83	54	-	14.35	Stockwork Mineralisation
KHRD0132	67	68.72	-	2.39	Stockwork Mineralisation
KHRD0133	9.64	10.74	-	5.86	Stockwork Mineralisation
KHRD0133	32	33.2	-	1.92	Stockwork Mineralisation
KHRD0133	36.7	38.09	-	2.56	Stockwork Mineralisation
KHRD0133	68.69	70.57	-	16.67	Stockwork Mineralisation
KHRD0133	84.42	85.58	-	1.27	Stockwork Mineralisation
KHRD0133	101.34	102.51	-	7.63	Stockwork Mineralisation
KHRD0133	118.2	120.31	-	4.83	Stockwork Mineralisation
KHRD0133	222.3	224.02	-	1.33	Stockwork Mineralisation
KHRD0133	307	308.45	-	1.01	Stockwork Mineralisation
KHRD0133	382.54	384.05	-	1.05	Stockwork Mineralisation
KHRD0133	385.1	386.16	-	1.64	Stockwork Mineralisation
KHRD0133	387.63	388.95	-	5.67	Stockwork Mineralisation
KHRD0134	9	12	-	7.38	Stockwork Mineralisation
KHRD0134	25.59	28	-	2.59	Stockwork Mineralisation
KHRD0134	99.9	101	-	1.44	Stockwork Mineralisation
KHRD0135	101.09	102.2	-	7.72	Stockwork Mineralisation
KHRD0135	160.63	161.8	-	1.25	Stockwork Mineralisation
KHRD0136	6.9	9	-	3.21	Stockwork Mineralisation
KHRD0136	11	12	-	1.12	Stockwork Mineralisation
KHRD0136	17	18	-	1.54	Stockwork Mineralisation

Hole ID	From	Length (m)	Estimated True Width (m)	Au (g)/t	Comments
KHRD0136	74	78.11	-	3.89	Stockwork Mineralisation
KHRD0137	57	58	-	4.71	Stockwork Mineralisation
KHRD0137	68.8	70.2	-	1.28	Stockwork Mineralisation
KHRD0137	99	100	-	23.9	Stockwork Mineralisation
KHRD0137	108.7	110.3	-	2.95	Stockwork Mineralisation
KHRD0138	0	1.27	-	7.08	Stockwork Mineralisation
KHRD0138	17	18.68	-	4.07	Stockwork Mineralisation
KHRD0138	20.47	25.31	-	5.61	Stockwork Mineralisation
KHRD0138	36.92	38	-	1.55	Stockwork Mineralisation
KHRD0138	61.6	63.35	-	2	Stockwork Mineralisation
KHRD0138	69.4	70.43	-	12.45	Stockwork Mineralisation
KHRD0138	169.55	170.72	-	1.11	Stockwork Mineralisation
KHRD0140	8.05	9.07	-	3.75	Stockwork Mineralisation
KHRD0140	12.65	13.8	-	1.27	Stockwork Mineralisation
KHRD0140	28.07	36	-	2.91	Domain; OSHA01
KHRD0141	23.5	25.03	-	5.37	Stockwork Mineralisation
KHRD0141	28.94	30.35	-	37.83	Stockwork Mineralisation
KHRD0141	31.44	33.01	-	8.01	Stockwork Mineralisation
KHRD0141	44.75	45.92	-	1.66	Stockwork Mineralisation
KHRD0142	20.02	21.14	-	1.45	Stockwork Mineralisation
KHRD0142	32.17	33.72	-	1.69	Stockwork Mineralisation
KHRD0143	2.26	4.32	-	3.27	Stockwork Mineralisation
KHRD0143	7.49	15.21	-	6.89	Stockwork Mineralisation
KHRD0143	27	28.5	-	3.05	Stockwork Mineralisation
KHRD0143	33	34	-	2.79	Stockwork Mineralisation
KHRD0143	37	39	-	3.4	Stockwork Mineralisation
KHRD0143	42	43	-	2.09	Stockwork Mineralisation
KHRD0144	0	2	-	3.22	Stockwork Mineralisation
KHRD0144	30.35	35.12	-	4.88	Stockwork Mineralisation
KHRD0145	13.62	14.71	-	12.93	Stockwork Mineralisation
KHRD0145	15.72	16.75	-	1.55	Stockwork Mineralisation
KHRD0145	26.84	28.04	-	3.93	Stockwork Mineralisation
KHRD0145	46.84	47.98	-	4.74	Stockwork Mineralisation
KHRD0146	7.78	11.55	-	3.84	Stockwork Mineralisation
KHRD0146	18.73	21.54	-	4.85	Stockwork Mineralisation
KHRD0146	64.73	68.81	-	1.93	Stockwork Mineralisation
KHRD0148	26	27	-	1.09	Stockwork Mineralisation
KHRD0148	32	33	-	3.18	Stockwork Mineralisation
KHRD0148	125.43	127.33	-	6.17	Stockwork Mineralisation
KHRD0150	0	1	-	7.68	Stockwork Mineralisation
KHRD0150	55.35	56.75	-	1.61	Stockwork Mineralisation
KHRD0150	83.44	84.45	-	3.96	Stockwork Mineralisation
KHRD0150	85.88	87.06	-	4.14	Stockwork Mineralisation
KHRD0150	99.66	101.98	-	5.23	Stockwork Mineralisation
KHRD0150	147.45	148.62	-	2.42	Stockwork Mineralisation

Hole ID	From	Length (m)	Estimated True Width (m)	Au (g)/t	Comments
KHRD0150	149.7	150.82	-	1.09	Stockwork Mineralisation
KHRD0150	177.3	178.48	-	1.23	Stockwork Mineralisation
KHRD0155	91	92	-	1.01	Stockwork Mineralisation
KHRD0158	93	94	-	1	Stockwork Mineralisation
KHRD0158	314	315	-	1.06	Stockwork Mineralisation
KHRD0158	328	329	-	1.51	Stockwork Mineralisation
KHRD0158	351	352	-	1.18	Stockwork Mineralisation
KHRD0159	76	78.49	-	11.13	Stockwork Mineralisation
KHRD0159	97	98	-	2.21	Stockwork Mineralisation
KHRD0159	159	164.66	-	2.85	Stockwork Mineralisation
KHRD0159	167	168	-	1.44	Stockwork Mineralisation
KHRD0159	169.83	171	-	3.49	Stockwork Mineralisation
KHRD0159	173.78	174.88	-	9.21	Stockwork Mineralisation
KHRD0159	190	193	-	1.45	Stockwork Mineralisation
KHRD0159	198.68	201	-	20.09	Stockwork Mineralisation
KHRD0159	206	207	-	1.19	Stockwork Mineralisation
KHRD0159	218	219	-	2.78	Stockwork Mineralisation
KHRD0160	71	72	-	1.3	Stockwork Mineralisation
KHRD0163	53	54	-	2.73	Stockwork Mineralisation
KHRD0163	69	70	-	2.28	Stockwork Mineralisation
KHRD0163	76	77	-	1.02	Stockwork Mineralisation
KHRD0163	179	180	-	2.35	Stockwork Mineralisation
KHRD0163	184	187	-	4.07	Stockwork Mineralisation
KHRD0163	194	195	-	1.19	Stockwork Mineralisation
KHRD0163	216	217	-	1.04	Stockwork Mineralisation
KHRD0166	10.19	11.3	-	2.07	Stockwork Mineralisation
KHRD0166	34.3	35.46	-	3.85	Stockwork Mineralisation
KHRD0166	39.13	43.8	-	1.65	Stockwork Mineralisation
KHRD0166	45.85	47	-	3.1	Stockwork Mineralisation
KHRD0166	48.2	50	-	6.81	Stockwork Mineralisation
KHRD0166	60.97	64.22	-	1.98	Stockwork Mineralisation
KHRD0166	82.62	84.05	-	9.99	Stockwork Mineralisation
KHRD0166	111.6	113.04	-	1.62	Stockwork Mineralisation
KHRD0166	137	138	-	1.05	Stockwork Mineralisation
KHRD0166	140.94	144.93	-	2.64	Stockwork Mineralisation
KHRD0166	147	148.1	-	1.3	Stockwork Mineralisation
KHRD0166	190.55	191.72	-	21.6	Stockwork Mineralisation
KHRD0166	218.48	220.6	-	1.28	Stockwork Mineralisation
KHRD0166	237.4	239.6	-	5.56	Stockwork Mineralisation
KHRD0166	242.06	249.2	-	33.28	Stockwork Mineralisation
KHRD0166	270.11	271.3	-	1.16	Stockwork Mineralisation
KHRD0166	276.18	278.5	-	9.89	Domain; OSHA01
KHRD0166	279.56	281.9	-	1.14	Domain; OSHA01
KHRD0166	296.5	297.75	-	1.67	Stockwork Mineralisation
KHRD0167	0	2.24	-	15.66	Stockwork Mineralisation

Hole ID	From	Length (m)	Estimated True Width (m)	Au (g)/t	Comments
KHRD0167	13.15	14.21	-	1.49	Stockwork Mineralisation
KHRD0167	17.2	18.47	-	1.4	Stockwork Mineralisation
KHRD0167	30	33.11	-	1.7	Stockwork Mineralisation
KHRD0167	47.71	49.8	-	6.67	Stockwork Mineralisation
KHRD0167	80.47	83.63	-	3.97	Stockwork Mineralisation
KHRD0167	127.05	128.13	-	4.3	Stockwork Mineralisation
KHRD0167	132.52	133.63	-	2.25	Stockwork Mineralisation
KHRD0167	142	143	-	1.45	Stockwork Mineralisation
KHRD0167	249.95	251.81	-	10.33	Stockwork Mineralisation
KHRD0167	262	263	-	3.49	Stockwork Mineralisation
KHRD0167	268.4	270.6	-	7.73	Stockwork Mineralisation
KHRD0168	23	24	-	1.32	Domain; OSHA01
KHRD0168	40	49.5	-	5.63	Stockwork Mineralisation
KHRD0169	1	2	-	1.07	Stockwork Mineralisation
KHRD0169	12.05	15.68	-	1.69	Stockwork Mineralisation
KHRD0169	36	39	-	2.72	Stockwork Mineralisation
KHRD0169	45	46	-	2.02	Stockwork Mineralisation
KHRD0169	81	82	-	1.14	Stockwork Mineralisation
KHRD0169	107	108	-	2	Stockwork Mineralisation
KHRD0170	1.67	3.61	-	14.22	Stockwork Mineralisation
KHRD0170	33.99	35.13	-	5.3	Stockwork Mineralisation
KHRD0170	71.47	72.49	-	1.63	Stockwork Mineralisation
KHRD0170	143.25	144.45	-	2.44	Stockwork Mineralisation
KHRD0170	176.26	177.46	-	4.53	Stockwork Mineralisation
KHRD0170	181.92	184.94	-	1.01	Stockwork Mineralisation
KHRD0170	229.85	231.61	-	4.11	Stockwork Mineralisation
KHRD0170	247.93	250.7	-	1.57	Stockwork Mineralisation
KHRD0170	259	260.1	-	6.43	Stockwork Mineralisation
KHRD0170	268.24	269.34	-	2.69	Stockwork Mineralisation
KHRD0170	276.53	277.69	-	21.4	Stockwork Mineralisation
KHRD0170	280.8	282.2	-	40.98	Stockwork Mineralisation
KHRD0170	287.71	290.2	-	1.72	Stockwork Mineralisation
KHRD0170	309.8	311.92	-	2.17	Stockwork Mineralisation
KHRD0172	0	2.25	-	9.96	Stockwork Mineralisation
KHRD0172	9.79	11.6	-	3.26	Stockwork Mineralisation
KHRD0172	20	21	-	1.27	Stockwork Mineralisation
KHRD0172	22.47	23.68	-	9.59	Stockwork Mineralisation
KHRD0172	46	47	-	2.01	Stockwork Mineralisation
KHRD0172	54	55.68	-	8.45	Stockwork Mineralisation
KHRD0172	64	67	-	1.92	Stockwork Mineralisation
KHRD0172	68.41	76.1	-	2.05	Stockwork Mineralisation
KHRD0172	83	84.54	-	2.69	Stockwork Mineralisation
KHRD0172	89	90.19	-	1.33	Stockwork Mineralisation
KHRD0172	91.73	97.57	-	5.65	Stockwork Mineralisation
KHRD0172	100	101	-	2.12	Stockwork Mineralisation

Hole ID	From	Length (m)	Estimated True Width (m)	Au (g)/t	Comments
KHRD0172	144	146	-	1.27	Stockwork Mineralisation
KHRD0175	6.71	7.98	-	1.22	Stockwork Mineralisation
KHRD0175	27.88	29	-	1.44	Stockwork Mineralisation
KHRD0179	47.2	48.22	-	1.21	Stockwork Mineralisation
KHRD0180	7	8.13	-	1.12	Stockwork Mineralisation
KHRD0181	38.69	39.76	-	1.02	Domain; Lower Kingdom
KHRD0182	0	1.92	-	1.95	Domain; Lower Kingdom
KHRD0182	46	47.14	-	1.05	Domain; Lower Kingdom
KHRD0186	0.9	2	-	2.27	Domain; Lower Kingdom
KHRD0187	35.3	38.4	-	2.93	Stockwork Mineralisation
KHRD0187	106.9	108	-	8.87	Stockwork Mineralisation
KHRD0187	142.75	153.92	-	9.99	Stockwork Mineralisation
KHRD0187	214.66	215.71	-	6.73	Stockwork Mineralisation
KHRD0187	219.23	222.32	-	2.5	Stockwork Mineralisation
KHRD0187	225.89	227.57	-	8.21	Stockwork Mineralisation
KHRD0187	230	231	-	1.67	Stockwork Mineralisation
KHRD0187	265.89	267	-	1.04	Stockwork Mineralisation
KHRD0187	290	291	-	1.6	Stockwork Mineralisation
KHRD0188	25	29	-	5.1	Stockwork Mineralisation
KHRD0188	63.99	67.51	-	2.27	Stockwork Mineralisation
KHRD0188	70.47	72.3	-	4.8	Stockwork Mineralisation
KHRD0188	90	91	-	1.9	Stockwork Mineralisation
KHRD0188	98	99	-	1.49	Stockwork Mineralisation
KHRD0188	109	110.7	-	1.98	Stockwork Mineralisation
KHRD0188	115.57	118	-	13.42	Stockwork Mineralisation
KHRD0188	137	138	-	1.19	Stockwork Mineralisation
KHRD0188	189.07	190.5	-	3.64	Stockwork Mineralisation
KHRD0188	222.69	224	-	1.65	Stockwork Mineralisation
KHRD0189	30	31.1	-	1.13	Stockwork Mineralisation
KHRD0189	42	43	-	1.27	Stockwork Mineralisation
KHRD0189	64	65	-	1.75	Stockwork Mineralisation
KHRD0189	101.86	103	-	1.44	Stockwork Mineralisation
KHRD0189	112.5	117.3	-	2.01	Stockwork Mineralisation
KHRD0189	127.42	130	-	3.52	Stockwork Mineralisation
KHRD0189	132	134.6	-	4.75	Stockwork Mineralisation
KHRD0189	138.46	143.9	-	1.14	Stockwork Mineralisation
KHRD0189	156.95	158	-	1.26	Stockwork Mineralisation
KHRD0189	176	177	-	1.61	Stockwork Mineralisation
KHRD0189	274	275	-	1.4	Stockwork Mineralisation
KHRD0189	312.6	314	-	2.63	Stockwork Mineralisation
KHRD0190	207	209	-	3.22	Stockwork Mineralisation
KHRD0190	212.12	217	-	2.02	Stockwork Mineralisation
KHRD0190	221	222.41	-	2.85	Stockwork Mineralisation
KHRD0190	232	233	-	1.17	Stockwork Mineralisation

JORC Code, 2012 Edition – Table 1 for the KOTH Resource Exploration results – KOTH 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.*	• Sampling activities conducted at King of the Hills by Red 5 include underground diamond core drilling (DD) and underground face chip sampling. • Sampling methods undertaken at King of the Hills by previous owners have included rotary air blast (RAB), reverse circulation (RC), aircore (AC), diamond drillholes (DD) and face chip sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• Sampling for DD and face chip sampling is carried out as specified within Red 5 sampling and QAQC procedures as per industry standard. • Blank material was inserted into the sampling sequence after samples where coarse gold was expected. Barren flushes were completed during the sample preparation after the suspected coarse gold samples. The barren flush is analysed for gold to quantify gold smearing in the milling process. • Certified standard material was inserted into the sampling sequence every 20 samples to ensure calibration was occurring in the assaying process. • Core samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS. • Historically, core samples were taken on a 40g sub sample for analysis by FA/AAS. • RC, RAB, AC and DD core drilling is assumed to have been completed by previous holders to industry standard at that time (1984- 2017).
	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	• All DD core is logged for core loss (and recorded as such), marked into 1m intervals, orientated, geologically and structurally logged for the following parameters: rock type, alteration and mineralisation. • Red5 DD sampling has been half cut sampled to a minimum of 0.2m and a maximum of 1.2m to provide a sample >0.5kg. The second half of the core is stored in the core farm for reference. • All historic RAB, RC, AC and DD and sampling is assumed to have been carried out to industry standard at that time. • The majority of the recent historic drillholes have been sampled to 1m intervals to provide a 2.5-3 kg sample for analysis via fire assay and atomic absorption spectroscopy. • Historical analysis methods include fire assay, aqua regia and unknown methods.
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.).*	• The number of holes intersecting the current resource is 8,633 holes amounting to 801,682m. The holes include both RC and Diamond holes. RC drilling is mainly concentrated in the upper parts of the deposit, while diamond drilling is mainly concentrated in the deeper levels. Overall there are 5,781 reverse circulation holes, 73 reverse circulation with diamond tail holes, 192 rotary air blast (RAB) holes, 73 aircore holes, 1,199 Diamond core holes and 1,315 face samples intersecting the wireframes within the Mineral Resource. • Red 5 has completed 44 NQ2 underground diamond drill holes since the November 2018 Resource amounting to 8,726 downhole meters and sampled underground faces.
Drill Sample Recovery	*Method of recording and assessing core and chip*	• Drill sample recoveries are recorded for each sample number and stored in the Red 5 central database.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	sample recoveries and results assessed	Sample recoveries calculated. • Core recovery factors for core drilling are generally very high typically in excess of 95% recovery. • It has been noted that recoveries for historic diamond drilling were rarely less than 100% although recovery data has not been provided. Minor core loss was most likely due to drilling conditions and not ground conditions. • Rock chip samples, taken by the geologist underground, do not have sample recovery issues.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against depth given on the core blocks. • UG faces are sampled left to right/bottom to top across the face allowing a representative sample to be taken. • It is unknown what, if any, measures were taken to ensure sample recovery and representivity with historic sampling.
	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 meaning loss of material is minimal. • Any historical relationship is not known.
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.*	• Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. • Geological logging protocols at the time of drilling were followed to ensure consistency in drill logs between the geological staff. • Geotechnical and structural logging is carried out on all diamond core holes to record recovery, RQD, defect number, type, fill material, shape and roughness and alpha and beta angles. With the recent drilling, 100% of core is logged and photographed. • Underground faces are photographed and mapped. • Qualitative and quantitative logging of historic data varies in its completeness. Some diamond drilling has been geotechnically logged to provide data for geotechnical studies. Some historic diamond core photography has been preserved.
	The total length and percentage of the relevant intersections logged	• All diamond drillholes are logged in full and underground faces are mapped. • Historic logging varies in its completeness.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• DD core sample lengths can be variable in a mineralized zone, through usually no larger than 1.2 meters. Minimum sample is 0.2 metres. This enables the capture of assay data for narrow structures and localized grade variations. • DD 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. • All diamond core is cut in half onsite using an automatic core saw by a geology field assistant. Samples are always collected from the same side.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Various sampling methods for historic RAB, AC and RC drilling have been carried out including scoop, spear, riffle and cyclone split. • UG faces are chip sampled using a hammer. • It is unknown if wet sampling was carried out previously.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The sample preparation of diamond core and UG face chips adhere to industry best practice. It is conducted by a commercial laboratory and involves oven drying at 105ºC, jaw crushing to 12mm then total

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		grinding using an LM5 to a grind size of 90% passing 75 microns. Best practice is assumed at the time of historic sampling.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• All subsampling activities are carried out by commercial laboratory and are considered to be satisfactory. Best practice is assumed at the time of historic RAB, DD, AC and RC sampling.
	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.	• Some duplicate sampling was performed on historic RAB, RC, AC and DD drilling. • No duplicates have been taken of UG diamond core, Field duplicates are taken routinely UG when sampling the ore structures.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Analysis of data determined sample sizes were considered to be appropriate.
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 for the DD samples has been undertaken by ALS Kalgoorlie. A 50 gram fire assay with AAS finish is used to determine the gold concentration for UG diamond core and face chip samples. This method is considered one of the most suitable for determining gold concentrations in rock and is a total digest method. Given the occurrence of coarse gold, Screen Fire Assays (SFA) checks are periodically undertaken. • Documentation regarding more historical holes and their sample analyses are not well documented. Historic sampling includes fire assay, aqua regia and unknown methods. Umpire analyses were undertaken at Independent Assay Laboratories (IAL) for selected samples comprising a 100 sample batch. Results show a reasonable correlation with the original samples, with differences largely attributed to nugget effects.
	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 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 (a result outside of expected tolerance limits – 2 standard deviations) 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 diamond drillhole submissions 1 in 20 and UG face job to assess laboratory accuracy and precision and possible contamination. These are not identifiable to the laboratory. • Certified blank material is inserted under the control of the geologist and are inserted at a minimum of one per batch. Barren quartz flushes are inserted between expected mineralised sample interval(s) when pulverising. • 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. • Industry best practice is assumed for previous holders.

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
		• Historic QAQC data is stored in the database but not reviewed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• If core samples with significant intersections are logged then Senior Geological personnel are likely to review and confirm the results.
	The use of twinned holes.	• No specific twinned holes have been drilled at King of the Hills but underground diamond drilling has confirmed the width and grade of previous exploration drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	• Hard copies of face mapping, backs mapping and sampling records are kept on site. Digital scans are also kept on the corporate server. • Data from previous owners was taken from a database compilation and was validated as much as practicable before entry into the Red 5 SQL database. 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 exploration data control is managed centrally, from drillhole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens 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. First gold assay is utilised for resource estimation. Reassays carried out due to failed QAQC will replace original results, though both 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 drillhole collars are marked out pre-drilling and picked up by company surveyors using a total station, various models have been used over the years with an expected accuracy of +/-2mm. • Underground faces are located using a Leica D5 disto with and accuracy of +/- 1mm from a known survey point. • Historic drilling was located using mine surveyors and standard survey equipment; more recent surface drilling has been surveyed using a DGPS system. • Surveys are carried out every 15-30m downhole during diamond drilling using an Eastman single shot camera, with the entire hole being surveyed using a deviflex rapid tool upon completion. • The majority of downhole surveys for historic RAB, RC, AC and DD drilling are estimates only. More recent (post 1990) drilling has been surveyed with downhole survey tools at regular intervals including DEMS, gyroscope and camera. • Underground voids are surveyed by mine surveyors. The survey control on these voids is considered adequate to support the drill and mine planning.
	Specification of the grid system used.	• A local grid system (King of the Hills) is used. It is rotated 25.89 degrees east of MGA_GDA94. The two point conversion to MGA_GDA94 zone 51 is KOTHEast KOTHNorth RL MGAEast MGANorth RL Point 1 49823.541 9992.582 0 320153.794 6826726.962 0 Point 2 50740.947 10246.724 0 320868.033 6827356.243 0 Historic data is converted to King of the Hills local grid on export from the database.
	Quality and adequacy of topographic control.	• DGPS survey has been used to establish a topographic surface.
Data spacing and	*Data spacing for reporting of Exploration Results.*	• The nominal drill spacing is 20m x 20m with some areas of the deposit at 80m x 80m or greater. This

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
distribution		spacing includes data that has been verified from previous exploration activities on the project.
	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.	• Level development is 15-25 meters between levels and face sampling is 2m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. • The Competent Person considers the data spacing to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for KOTH.
Orientation of data in relation to geological structure	*Whether sample compositing has been applied.*	• Underground core and faces are sampled to geological intervals; compositing is not applied until the estimation stage. • Samples were composited to two fundamental lengths; 1m and 2m. • The 1m composite length has been used in the evaluation of the High Grade Vein (HGV) domains and the 2m composite length has been used to evaluate the bulk domains. • Some historic RAB and AC drilling was sampled with 3-4m composite samples. Anomalous zones were resampled at 1m intervals in some cases; it is unknown at what threshold this occurred.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Sampling of the (HGV) domains has been conducted in most cases perpendicular to the lode orientations where the mineralisation controls are well understood. The space between the HGV consists of stockwork mineralisation (bulk domain) where the predominant mineralisation trend is orthogonal to the current drilling orientation. It is possible, where mineralisation controls are not well understood and the interpretation of the stockwork mineralisation aligns with drilling, mineralisation in this deposit has not been optimally intersected.
	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.	• Drilling is designed to cross the ore structures close to perpendicular as practicable. • There is no record of any drilling or sample bias that has been introduced because of the relationship between the orientation of the drilling and that of the mineralised structures.
Sample security	*The measures taken to ensure sample security.*	•Recent samples are prepared on site under supervision of geological staff. Samples are selected, bagged into tied numbered calico bags then grouped into larger secured bags and delivered to the laboratory by a transport company. All King of the Hill samples are submitted to ALS laboratory in Kalgoorlie. • Historical samples are assumed to have been under the security of the respective tenement holders until delivered to the laboratory where samples would be expected to have been under restricted access. • Although security in not strongly enforced, KOTH is a remote site and the number of outside visitors is minimal. 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.
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.

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 and managed by Greenstone Resources (WA) Pty Limited, a wholly owned subsidiary of Red 5 Limited. • 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 production is subject to a Western Australian state government 'NSR' 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 across these mining leases. However, an agreement for Heritage Protection between St Barbara Mines Ltd and the Wutha People still applies. Lodged aboriginal heritage site (Place ID: 1741), which is an Other Heritage Place referred to as the "Lake Raeside/Sullivan Creek" site, is located in M37/90.
	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 license to operate already exists.
Exploration done by other parties	*Acknowledgment 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 (Esso, Ananconda, BP Minerals. Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboynne took over Kulim's interest and outlined a new resource while Mount Edon carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon acquiring the whole project area from Kulim, leading to the integration of the King of the Hills, KOTH West and KOTH Extended into the Tarmoola Project. Pacmin bought out Mount Edon and were subsequently taken over by Sons of Gwalia. • St Barbara acquired the project after taking over Sons of Gwalia in 2005. King of The Hills is the name given to the underground mine which St Barbara developed beneath the Tarmoola pit. St Barbara continued mining at King of The Hills and processed the ore at their Gwalia operations until 2005 when it was put on care and maintenance. It was subsequently sold that year to Saracen Minerals Holdings who re-commenced underground mining in 2016 and processed the ore at their Thunderbox Gold mine. • 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, namely host rock type and nature of hydrothermal alteration. • Gold mineralisation is associated with sheeted quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic 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.

Section 2: Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Brittle fracturing along the granodiorite contact generated radial tension veins, perpendicular to the orientation of the granodiorite, and zones of quartz stockwork. These stockwork zones are seen in both the granodiorite and ultramafic units and contain mineralisation outside the previously modelled continuous vein system.
• Gold appears as free particles or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.</td></tr>
<tr><td>Drillhole information</td><td>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 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.</td><td>• A total of 8633 holes have been used in the mineral resource and are deemed to be material. It is not practical to summarise all the holes here in this release.
• Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in the tables preceding this document, for holes drilled since the November 2018 Resource Model. (Table 1. KoTH drill hole collar locations reported for this announcement (Data reported in Mine Grid) and Table 2. KoTH significant assays)
• Future drill hole data will be periodically released or when a result materially changes the economic value of the project.</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>• Multiple domains were grouped into domain groups based on geological conditions; ore control, orientation and spatial position within the deposit. Top-cut values where determined using statistical methods on these domain groups based on; quantiles, log histograms and log probability plots for each domain group.
• Table below identifies the top-cut grades applied to each domain group for the HGV Domains and domain code for the Bulk Domains.
<table>
<tr><th>DOMAIN GROUP</th><th>TOP-CUT</th></tr>
<tr><td>1</td><td>60</td></tr>
<tr><td>3</td><td>60</td></tr>
<tr><td>9</td><td>90</td></tr>
<tr><td>10</td><td>80</td></tr>
<tr><td>13</td><td>70</td></tr>
<tr><td>14</td><td>70</td></tr>
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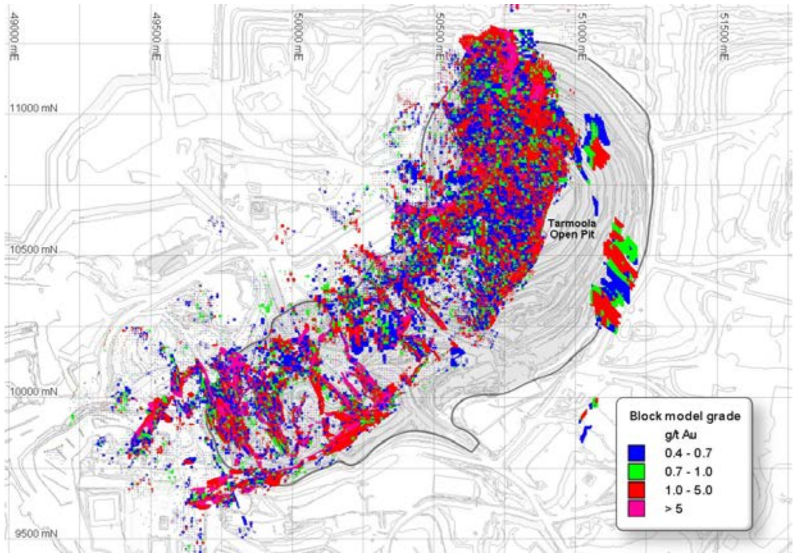
<tr><td>210</td><td>60</td></tr>
<tr><td>211</td><td>60</td></tr>
</table>
<table>
<tr><th>DOMAIN GROUP</th><th>TOP-CUT</th></tr>
<tr><td>997</td><td>16.5</td></tr>
<tr><td>994</td><td>16.5</td></tr>
<tr><td>996</td><td>8.5</td></tr>
<tr><td>993</td><td>8.5</td></tr>
<tr><td>998</td><td>10</td></tr>
<tr><td>502</td><td>10</td></tr>
<tr><td>501</td><td>10</td></tr>
<tr><td>500</td><td>10</td></tr>
<tr><td>999</td><td>10</td></tr>
</table></td></tr>
</table>

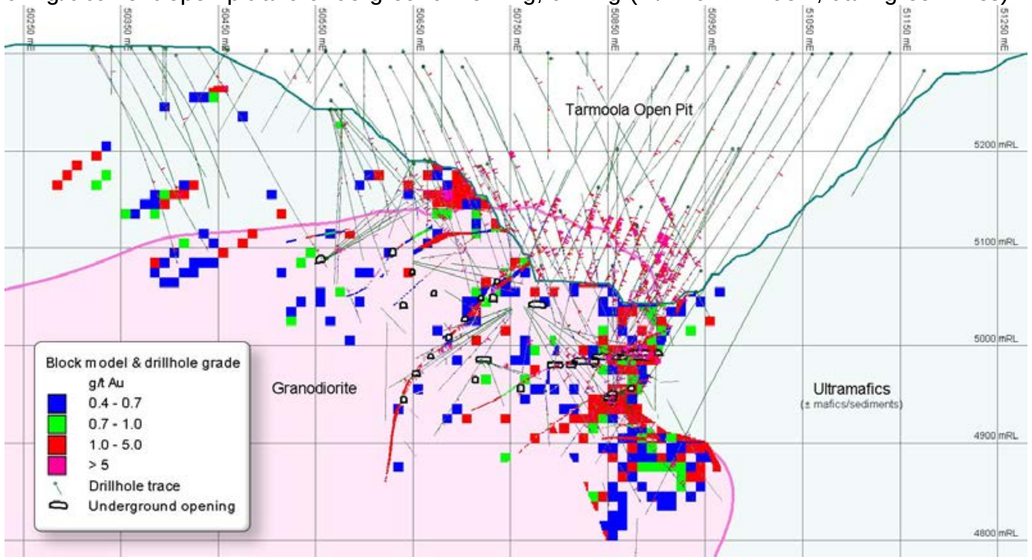
Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
	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 use is 0.5 g/t Au. Internal dilution up to 1m may be used. • If a small zone of high grade is used this has been outlined in the comments section of the reported values. Note due to the type of mineralization high grade values are common over narrow intervals.
	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').*	• The geometry of the mineralisation within the high-grade veins is well known and true thickness can be calculated. • Mineralisation at King of the Hills has been intersected in most cases where mineralisation controls are known, approximately perpendicular to the orientation of the mineralised lodes. For recent drilling targeting the bulk domain drill angles are approximately perpendicular to the predominant mineralisation orientation. • Drill holes intersections vary due to infrastructure issues and drill rig access, but are at a high angle to each mineralised zone. Reported down hole intersections are documented as down hole width.
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.*	• Included in this release is an appropriately orientated plan of the mineralisation, illustrating the centroids of the intercept point projected to a plane. • Diagram below: Plan view (mine grid) displaying the block model for all material above 0.4 g/t showing surface contours (grey). 

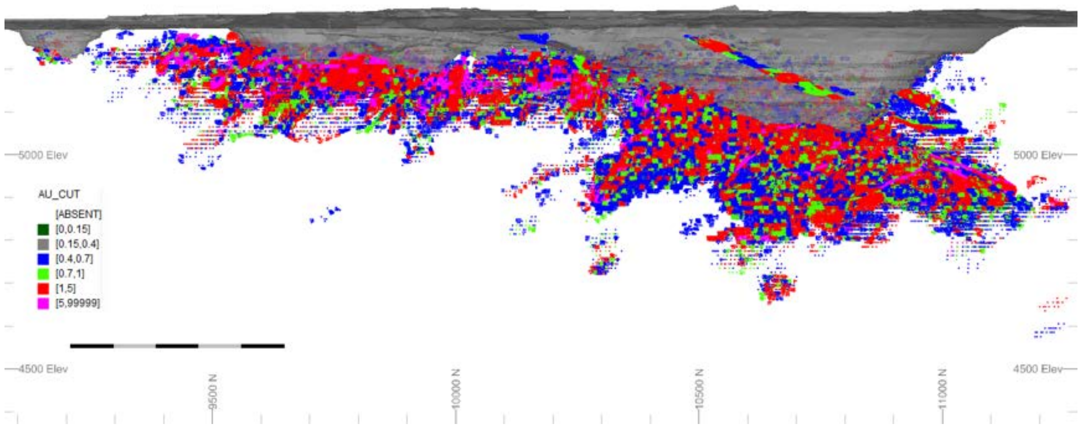
Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		• Diagram below: Cross-section at 9860mN (mine grid) displaying the block model for all material above 0.4 g/t current open pit and underground working, drilling (+/- 20m window, dark green lines). • Diagram below: Oblique long section (looking NW mine grid) displaying the block model for all material above 0.4 g/t current open pit.

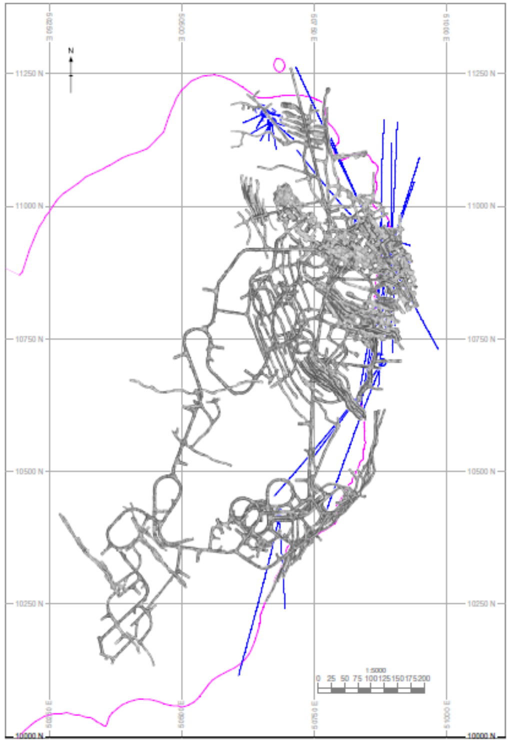
- Diagram below: Cross-section at 9860mN (mine grid) displaying the block model for all material above 0.4 g/t current open pit and underground working, drilling (+/- 20m window, dark green lines).



- Diagram below: Oblique long section (looking NW mine grid) displaying the block model for all material above 0.4 g/t current open pit.

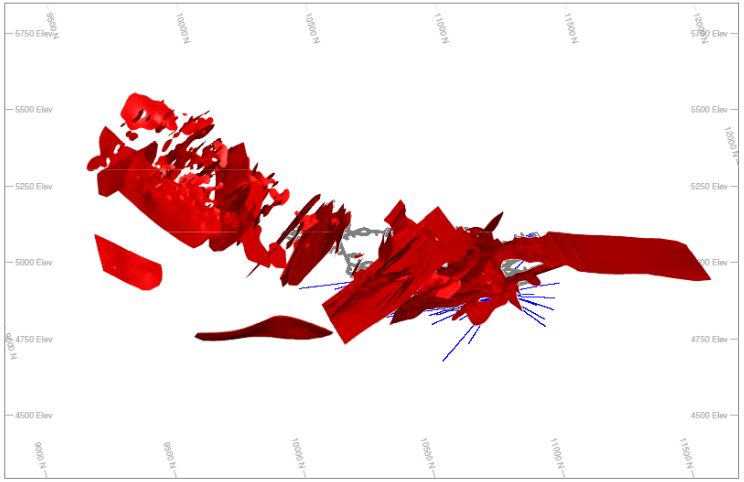


Section 2: Reporting of Exploration Results

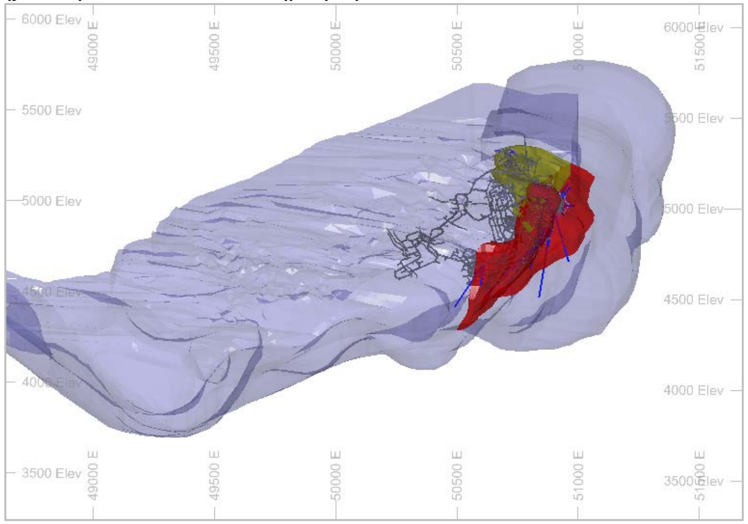
Criteria	JORC Code Explanation	Commentary
		• Diagram below: Plan view of the current KoTH UG workings (grey), Granodiorite contact at 4950mRL (pink) and the UG holes (blue) drilled at KoTH during FY19 Q2 and FY19 Q3: 

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		• Diagram below: Oblique view showing completed holes (blue) drilled during FY19 Q2 and FY19 Q3 with the current KoTH UG workings (grey) and the current interpreted HGV domains (red):

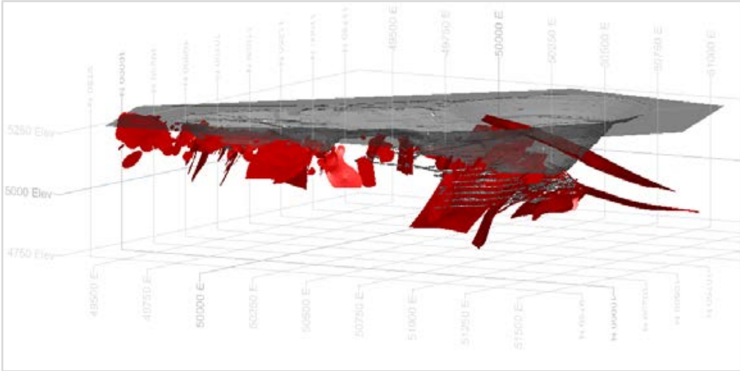


• Diagram below: Oblique view showing completed holes (blue) drilled during FY19 Q2 and FY19 Q3 with the current KoTH UG workings (grey) and the current interpreted Sub-Domain 1 (red), Sub-Domain 2 (yellow) and Bulk domain (purple):

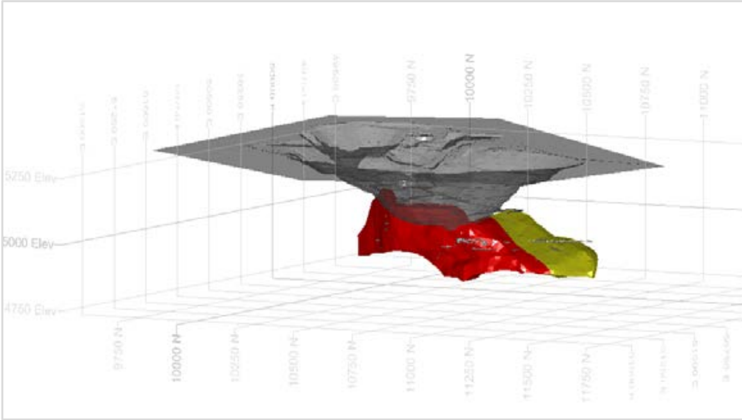


Section 2: Reporting of Exploration Results

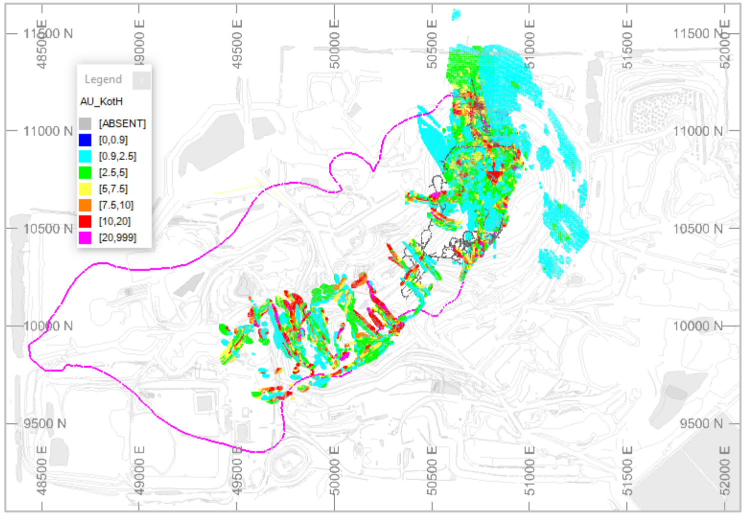
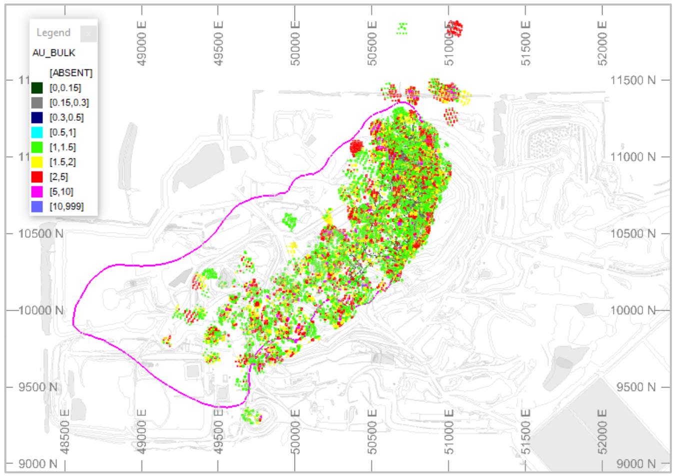
Criteria	JORC Code Explanation	Commentary
		• Diagram below: Oblique long section (looking NW) showing the current KoTH Pit and UG workings (grey) and the current interpreted HGV domains (red):



• Diagram below: Oblique long section (looking SW) showing the current KoTH Pit and UG workings (grey) and the current interpreted Sub-Domain 1 (red) and Sub-Domain 2 (yellow):



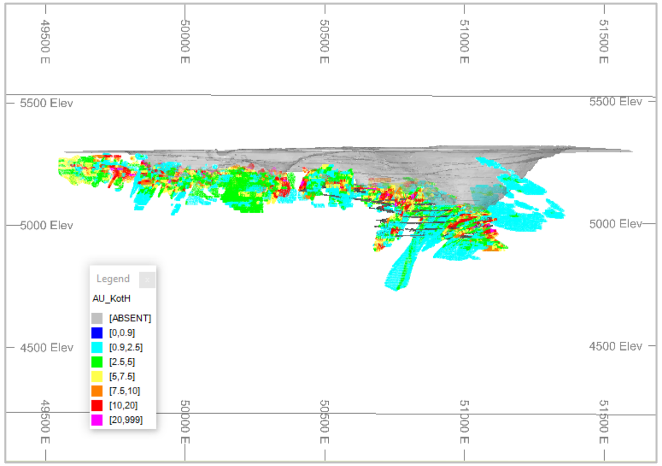
Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		• Diagram below: Plan view showing the current KoTH Pit and UG workings (grey) and the current HGV and Intermediate Dolerite Dyke (IDD) Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids:  • Diagram below: Plan view showing the current KoTH Pit and UG workings (grey) and the current Bulk Domain, Sub-Domain 1 and Sub-Domain 2 Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids: 

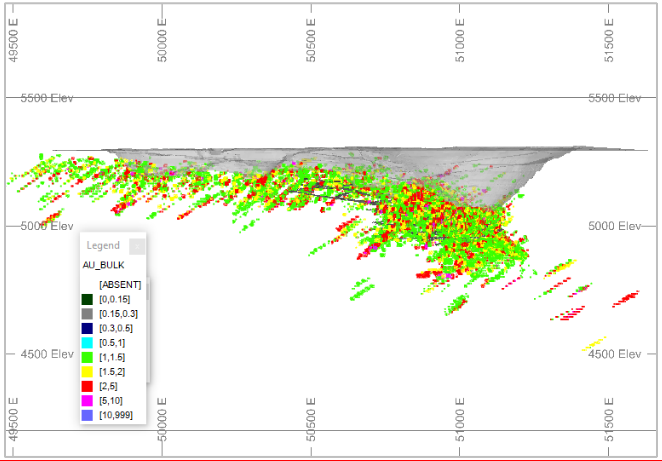
Section 2: Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

• Diagram below: Oblique long section (looking NW) showing the current KoTH Pit and UG workings (grey) and the current HGV and IDD Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids:

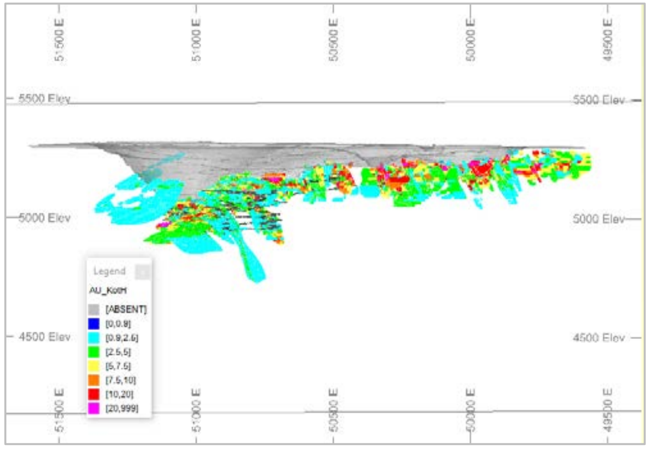
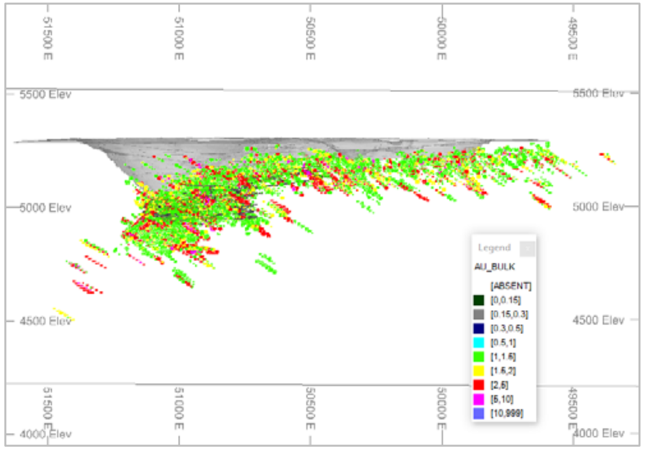


• Diagram below: Oblique long section (looking NW) showing the current KoTH Pit and UG workings (grey) and the current Bulk Domain, Sub-Domain 1 and Sub-Domain 2 Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids :

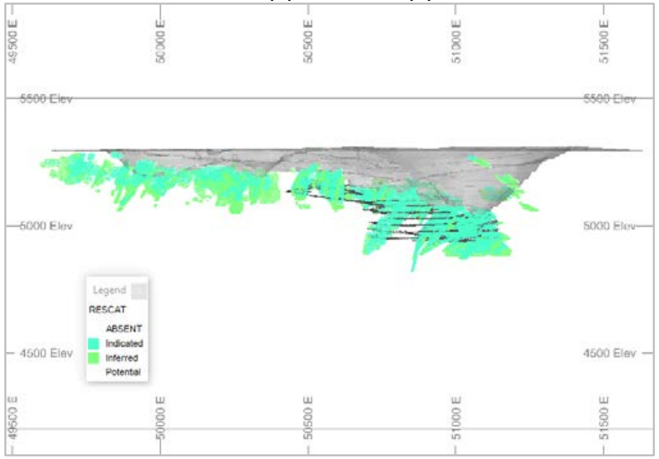
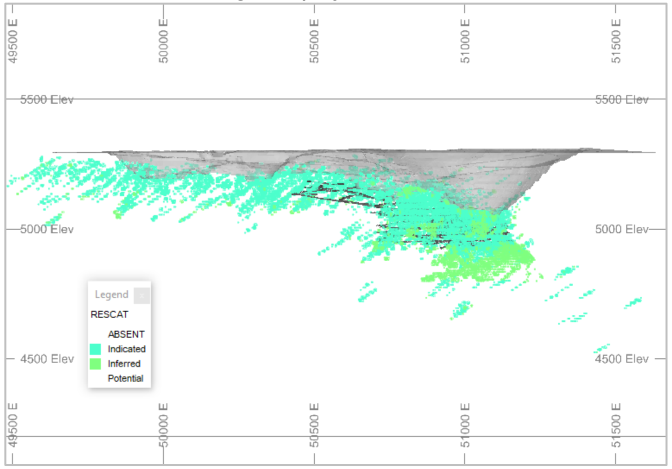


</td></tr>
</table>

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		• Diagram below: Oblique long section (looking NE) showing the current KoTH Pit and UG workings (grey) and the current HGV and IDD Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids:  • Diagram below: Oblique long section (looking NE) showing the current KoTH Pit and UG workings (grey) and the current Bulk Domain, Sub-Domain 1 and Sub-Domain Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids: 

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
		• Diagram below: Oblique long section (looking NW) showing the current KoTH Pit and UG workings (grey) and the current HGV and IDD Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids used; Indicate (2), Inferred (3):  • Diagram below: Oblique long section (looking NW) showing the current KoTH Pit and UG workings (grey) and the current Bulk Domain, Sub-Domain 1 and Sub-Domain 2 Resource Model, Indicated and Inferred with Au >1.0g/t displayed as centroids used; Indicate (2), Inferred (3): 

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.*	• All resulted have been reported in Table 2. KoTH significant assays (relative to the intersection criteria) including those results where no significant intercept was recorded. • Exploration results reported are balanced with figures quoting down hole drill lengths and estimated true widths. Figures quoted are in targeted areas for mining narrow long hole open stoping methods and stockwork zones for bulk mining methods. Minimum planned stoping widths for narrow long hole mining are between 1.0 to 1.5 metres.
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 characteristics; potential deleterious or contaminating substances.*	• Aerial photography, geotechnical drilling, petrological studies, ground magnetics, metallurgical test-work and whole rock geochemistry have been completed by various companies over the history of the deposit. • Seismic and gravity surveys were carried out in 2003 and 2004 in an effort to identify controls on the mineralisation. Preliminary results indicated that the Tarmoola granite has a base and that mafics exist below this. The reporting was not completed due to Sons of Gwalia entering into administration. St Barbara completed an extended gravity survey from the previous one that was successful in delineating the granite/greenstone contact and mapped poorly tested extensions to known mineralised trends. • No other exploration data that may have been collected historically is considered material to this announcement.
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 currently reviewing the resource models and geology interpretations provided from the purchase of KoTH from Saracen with drilling currently design to test the next one to two year mine plan for UG. Red 5 are also designing drilling to further test the interpreted low grade mineralization and its potential for heap leaching. • No diagrams have been issued to show the proposed drilling plans for the KoTH resource.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database provided to Red 5 was an extract from an SQL database. The database is secure and password protected by the Database Administrator to prevent accidental or malicious adjustments to data. All exploration data control is managed centrally, from drillhole planning to final assay, survey and geological capture. • Logging data (lithology, alteration and structural characteristics of core) is captured directly either by manual or customised digital logging tools with stringent validation and data entry constraints. Geologists load logging data in the database where initial validation of the data occurs. The data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules. • The Database Administrator imports assay and survey data (downhole and collar) from raw csv files. • Data from previous owners was taken to be correct and valid.
	Data validation procedures used.	• 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. • Validation of data included visual checks of hole traces, analytical and geological data.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The competent person together with Red 5 technical representatives did conduct site visits to the King of the Hill project. The Competent person has an appreciation of the King of the Hills deposit geology and the historical mining activities that occurred there.
Geological Interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The interpretation has been based on the detailed geological work completed by previous owners of the project. Red 5 has reviewed and validated the historical interpretation of the King of the Hills deposit. This knowledge is based on extensive geological logging of drill core, RC chips, detailed open pit mapping and assay data. Mineralisation of HGV domains are defined by quartz veining, occurrence of sulphides (galena, chalcopyrite, and pyrite) and elevated gold grade (>0.5 g/t). Mineralisation of stockwork zones (bulk domains) are defined by stockwork quartz veining along the contact of the granodiorite/ultramafic and captures all drill intercepts in the deposit.
	Nature of the data used and any assumptions made.	• The interpretations have been constructed using all available geological logging descriptions including but not limited to, stratigraphy, lithology, texture, and alteration. • Twelve HGV domains and four bulk domains were updated based on additional information (drillhole and face data), the remaining 158 domains within the deposit were not updated from the November 2018 Resource Model which includes 122 domains from Saracens latest review completed in October 2017 and assumed correct. • Six domains were removed from the Resource due to a lack of geological continuity identified through recent drilling. • Cross sectional interpretations of the mineralisation have been created and form the basic framework through which the 3D wireframe solid is built.
	The affect, if any, of alternative interpretations on Mineral Resource estimation.	• Red 5 has not considered any alternative interpretation on this resource. Red 5 is continuing to review all the resource data with the aim of validating the current interpretation and its extents.
	The use of geology in guiding and controlling the Mineral Resource estimation.	• The wireframed domains are constructed using all available geological information (as stated above) and terminate along known structures. Mineralisation styles, geological homogeneity, and grade distributions for each domain (used to highlight any potential for bimodal populations) are all assessed to ensure effective estimation of the domains.
	The factors affecting continuity both of grade and geology.	The main factors affecting continuity are; • Structurally offset quartz veining within the hosting granodiorite stock and the pervasively altered ultramafic rocks. • Proximity to the granodiorite as mineralisation extends into the altered ultramafic rocks. • Potassic alteration in the form of sericite is occasionally associated with mineralisation within the granite whilst fuchsite is often present in mineralised parts of the ultramafic rocks. • Orientation of tension vein arrays within the hosting granodiorite. These tension vein arrays within the central and southern portion of the mine may not necessarily be as continuous as modelled given the thickness of these veins, variability and fact most of these veins are modelled using RC data. These factors were used to aid the construction of the mineralisation domains.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Western Flank mineralised zone strikes 30 degrees west of true north over a distance of 700m and plunges to the southwest. Individual lodes dip east at 35 to 45 degrees. Eastern Flank mineralisation strikes 30 degrees east of true north over a distance of 700m and is vertical. Stockwork mineralisation runs along the contact of the granodiorite/ultramafic contact which strikes 30 degrees east of true north over a distance of 4km and is vertical. Mineralisation has been tested to approximately 400m below surface and remains open.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points.*	• 119 domains were estimated using ordinary kriging and 39 domains estimated using Inverse Distance to the power of 2 on 10mE x 10mN x 10mRL parent blocks size. Search parameters are consistent with geological observation of the mineralisation geometry, with three search passes completed: Examples of estimation and search parameters for bulk and sub domains are as follows • Bulk sub domain1 – Rotation Azimuth = 169.81 degrees, Dip = 24.48 degrees, Pitch = -15.86 degrees. Max search distances (first search pass) = 10m x 10m x 10m. Min samples = 2, max samples =10 • Bulk sub domain2 – Rotation Azimuth = 169.81 degrees, Dip = 24.48 degrees, Pitch = -15.86 degrees. Max search distances (first search pass) = 10m x 10m x 10m. Min samples = 2, max samples =10 • Bulk domain – Rotation (ZXY) Azimuth = 75 degrees, Dip = -35 degrees, Pitch = 0 degrees. Max search distances (first search pass) = 10m x 10m x 2.5m. Min samples = 2, max samples =10 Future adjustments to minimum and maximum samples may be changed with the completion of additional statistical reviews.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Ordinary Kriging (OK), Inverse Distance Squared (ID2) and Nearest Neighbour (NN) were completed on all domains as validation of the OK grades. Domain comparisons between the previous November 2018 model and this model were completed.
	The assumptions made regarding recovery of by-products.	• No assumptions have been made with respect to the recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).	• There has been no estimate at this point of deleterious elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The resource used the parent block size of 10m(X) by 10m(Y) by 10m(Z). These were deemed appropriate for the majority of the resource, where drill spacing is in the order of 20m x 20m. • Parent blocks in the HGV domains were sub-celled to 0.625m(X) by 0.625m(Y) by 0.625m(Z) and in the Bulk Domain were sub-celled to 1.25m(X) by 1.25m (Y) by 1.25m (Z) using a half by half method to ensure that the wireframe boundaries were honoured and preserved the location and shape of the mineralisation. Search ranges have been informed by variogram modelling and knowledge of the drill spacing and the known mineralisation geometry including direction of maximum continuity. • Three search estimation runs are used with the aim to satisfy the minimum sample criteria in the first search range where possible.
	Any assumptions behind modelling of selective mining units.	• The model has been sub-celled to reflect the narrow veining with the updated domains modelled to a minimum width of 1m. Minimum stoping widths are planned at a minimum 1.2m – 1.5m. Legacy wireframes are still utilised in this resource estimate and have been modelled based on lithology, ore control, and not a minimum mining width.
	Any assumptions about correlation between variables.	• No assumptions have been made regarding correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation strongly correlates with the mineralised domains. Specifically, where the mineralised domain corresponds with quartz veining and data density (bulk domain). HGV wireframe boundaries including those where lithology and mineralisation correspond, hard boundaries are enforced. When the lithology, veining, was less than one meter the updated domains were modelled to a one-meter minimum mining width, these hard lithology boundaries were not honour in this instance. Bulk wireframe

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
		boundaries capture all drill intercepts within the deposit with sub-domains generated in areas of increase data-density improving geological confidence on the nature on mineralisation, stockwork, no hard boundaries enforced.
	Discussion of basis for using or not using grade cutting or capping.	• Resource analysis indicated that statistically very few grades in the domain populations required top-cutting. Top-cuts were employed to eliminate the risk of overestimating in the local areas where a few high-grade samples existed.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Several key model validation steps have been taken to validate the resource estimate. • The mineral resource model has been stepped through visually in sectional and plan view to appreciate the composite grades used in the estimate and the resultant block grades. This has also been carried out in 3D with the composite grades and a point cloud of the model grades. • Northing, Easting and Elevation swathe plots have been constructed to evaluate the composited assay means against the mean block estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis.

Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource estimate includes both open pit and underground components defined by pit optimisation at a AUD 1,800 gold price.
		• The pit shell was developed as part of preliminary work currently being conducted as part of the open pit Prefeasibility Study (PFS). The PFS is investigating the potential for the development of a "large scale" open pit mine operation to feed material to a 2-4Mtpa standalone processing plant at KOTH. The software used was Whittle with the following parameters:
		  • Total mining cost of AU\$2.50/t on surface, AU\$0.05/t per 10m vertical increases below the topo surface,
		  • Total ore processing cost of 18.63/t which includes (Processing 12.00/t, Admin 4.88/t, Grade Control 1.00/t, Rehandle 0.75/t).
		  • Processing recovery based on a fixed tail of 0.09 g/t.
		  • Gold price AUD 1,800/oz,
		  • Total Royalties of 4%.
		  • Geotechnical parameters based on current wall angles of the historically mined Tarmoola open pit.
		• The cut-off selected for reporting material within the pit shell is 0.4g/t Au cut-off and for material outside the pit shell is 1.0g/t Au cut-off. Material within the pit shell is aimed to be mined by open pit methods and material outside to be mined using underground methods.
		• The material reported outside the AUD 1,800 pit shell is calculated on a gold price of A\$1,800/oz using estimated Mining cost of \$34/t, Processing cost of \$18/t and Administration cost of \$2.4/t were used to determine the cut-off.
		• All costs are estimates with a +/- 30% error margin.

Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of*	• The mining methods for underground is a mix of narrow to large scale open stoping and air leg room and pillar. Minimum height is approximately 3.8m with Jumbo development and 3.0m for air leg development with the resource reported on similar size panels to reflect this relationship. • The model as been developed to take into consideration for mining both narrow lodes and for the

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	development of large scale stoping methods and for large scale open pit mining methods for evaluation purposes. • At grade control level model cell dimensions may need to be modified to suit software requirements for detailed mine planning for production.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment process and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Based on historical mining at King of the Hills, gold recovery factors for oxide and transition ore are around 95% • King of the Hills ore is processed at Darlot Mining Operations with gold recoveries in fresh ore ranging between 93-94%.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project covers an area that has been previously impacted by mining. The tenement area includes existing ethnographic heritage sites. SBM undertook extensive Aboriginal Heritage Surveys within the tenements and the management measures implemented are still in place.
Bulk Density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• The bulk densities, which were assigned to each domain in the resource model, are derived from over a thousand determinations which were carried out between 1994 and 2001 as part of routine Grade Control procedures. The bulk density values were determined from the previous reports by St Barbara Limited that were validated through recent bulk density measurements completed by Red5. • In fresh rock density values ranges between 2.71g/cm3 and 2.80g/cm3
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and	• The procedure the previous owners utilised, included the coating of dried samples in paraffin wax where the samples had some degree of weathering, were porous or clay rich. These coated samples were then tested using the water displacement technique as previously mentioned. • Red 5 utilises the available underground diamond core, fresh rock, and tests selected samples using the

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
	alteration zones within the deposit.	water displacement technique as previously mentioned.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• An average mean of densities collected for each weathering profile material, fresh, transitional and oxide
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resource model is classified as a combination of Indicated, Inferred. The classification of the Mineral Resource was determined based on geological confidence and continuity, drill density/spacing, search volume and the average sample distance. For the HGV domains the classification of Indicated Resources; an average sampling distance within 35m was required, the classification of Inferred Resources; an average sampling distance within 70m was required. • For the Intermediate Dolerite Dyke (IDD) domains, except for domain code 153, the classification of Indicated Resources; an average sampling distance within 35m was required, the classification of Inferred Resources; an average sampling distance within 70m was required. • For domain code 153 the classification of Inferred Resources; an average sampling distance within 45m and within the first two search passes was required. • For the Bulk Domain (998) the classification of Indicated Resources; all blocks estimated within search pass 1 and 2. • For the Bulk Domain (998) the classification of Inferred Resources; an average sampling distance between 30m and 60m, within search pass 3, and with 2 or more holes used to estimate a block. • For the Bulk Sub Domains (993, 994, 996, 997) and of the transported, oxide and transitional domains, the classification of Indicated Resources; an average sampling distance between 0m and 30m, within search pass 1 and 2, and for search pass 2 the blocks require a minimum of 2 holes used in the estimation of that block. • For the Bulk Sub Domains (993, 994, 996, 997) and of the transported, oxide and transitional domains, the classification of Inferred Resources; an average sampling distance between 30m and 60m, within search pass 3, and with 2 or more holes used to estimate a block. • All other areas have been classified as Potential/Unclassified
	Whether appropriate account has been taken of all the relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• All care has been taken to account for relevant factors influencing the mineral resource estimate. This model has been post-reconciled against Sons of Gwalia (SOGs) period reports for pit mining. The historical reconciled production for pit mining reported at a 0.6g/t cut-off grade is 28Mt @ 1.80g/t. The February 2019 Model, using a 0.6g/t cut-off grade, reports 27Mt @ 1.78g/t within the pit shell.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The geological model and the mineral resource estimate reflect the competent person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been conducted for this resource estimate. The reviews covered all aspects of the estimate including source data, geological model, resource estimate and classification. In addition, the reporting of the Mineral Resources. The findings from the review show that the data, interpretation, estimation parameters, implementation, validation, documentation and reporting are all fit for purpose with no material errors or omissions. • A third-party review has been completed by Dr Spero Carras of Carras Mining Pty Ltd (CMPL). The results of the auditing carried out by CMPL on the KOTH Project has shown that the assumptions used to produce the global Resource model are reasonable.
Discussion of relative	*Where appropriate a statement of the relative*	• The mineral resource has been reported in accordance with the guidelines established in the 2012

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
accuracy/confidence	*accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	edition of the JORC code. The resource estimate is a global resource estimate. As for all estimates, the results come from a single deterministic interpolation process, which minimises error by smoothing of the sample data variance. Validation indicates a high level of estimate accuracy on a global basis however; this accuracy for key variables may not be available at a local mining scale which would be derived from the grade control model.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The statements relate to a global estimate of tonnes and grade.