

6 May 2024

Excellent drilling results continue to grow existing areas and uncover new mineralisation at King of the Hills

Underground diamond drilling de-risks FY25 Mine Plan and highlights potential extensions to the Regal and West Bulk Resource areas

- Grade control drilling underpins the King of the Hills (KOTH) underground mine plan for FY25.
- Drilling results indicate potential to deliver mine life extensions at KOTH underground, particularly within the Regal and West Bulk mining areas.
- High-grade assays received from underground Resource extension and grade control drilling during FY24 include:
 - 23.3m at 5.13g/t from 68.7m (KHGC0155)
 - 9.7m at 5.72g/t from 52.3m (KHGC0169)
 - 31.0m at 6.08g/t from 0.0m (KHGC0170)
 - 15.3m at 3.94g/t from 1.0m (KHGC0171)
 - 32.2m at 5.07g/t from 0.0m (KHGC0176)
 - 25.5m at 7.29g/t from 53.0m (KHGC0179)
 - 23.8m at 16.27g/t from 141.0m (KHGC0180)
 - 11.0m at 22.17g/t from 47.5m (KHGC0182)
 - 5.0m at 32.38g/t from 91.0m (KHGC0187)
 - 4.5m at 28.59g/t from 37.0m (KHGC0190)
 - 11.3m at 7.26g/t from 64.7m (KHGC0193)
 - 39.7m at 2.30g/t from 40.3m (KHGC0197)
 - 17.0m at 3.96g/t from 0.0m (KHGC0203)
 - 9.6m at 6.69g/t from 5.6m (KHGC0213)
 - 12.5m at 5.97g/t from 1.0m (KHGC0221)
 - 20.5m at 3.33g/t from 60.5m (KHGC0244)
- Identification in hole KHGC0240 of a potential sub-parallel structural repeat down plunge of Regal.
- Discovery of a significant new fault structure during the Stage 1 open pit cutback, including 2.0m @ 55.00g/t from 116m (KOTRD0130) and 54.0m @ 0.88g/t from 66m (KOTRD0136). This structure is interpreted to represent an important conduit for gold-bearing fluids, with follow-up drilling planned.

Management Comment:

Managing Director of Red 5, Mark Williams, said:

“These drilling results from King of the Hills further reinforce the robustness of the mine plan, while also highlighting the opportunity to extend mine life. The results also confirm the underground mine plan for FY25 and identify extensions to the key Regal and West Bulk mining areas, as well as the potential sub-parallel structural repeat that hole KHGC0240 is indicating down plunge from Regal.

“It is also encouraging to have identified a new mineralised fault structure as part of the Stage 1 cutback of the KOTH open pit. Follow-up programs are being worked on to further define this structure. The open pit drilling also indicated the presence of gold mineralisation below the current level of the Stage 1 pit, with additional drilling being designed to test the viability of deepening the Stage 1 pit.

“King of the Hills is a large orebody, with significant areas remaining relatively un-drilled, providing potential growth opportunities to expand Resources and Reserves and extend mine life into the future.”

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Red 5 Limited

ABN 73 068 647 610 ASX: RED

Level 2, 35 Ventnor Avenue West Perth 6005 Western Australia Tel: (+61) 8 9322 4455 Fax: (+61) 8 9481 5950

Web: www.red5limited.com Investor enquiries: info@red5limited.com

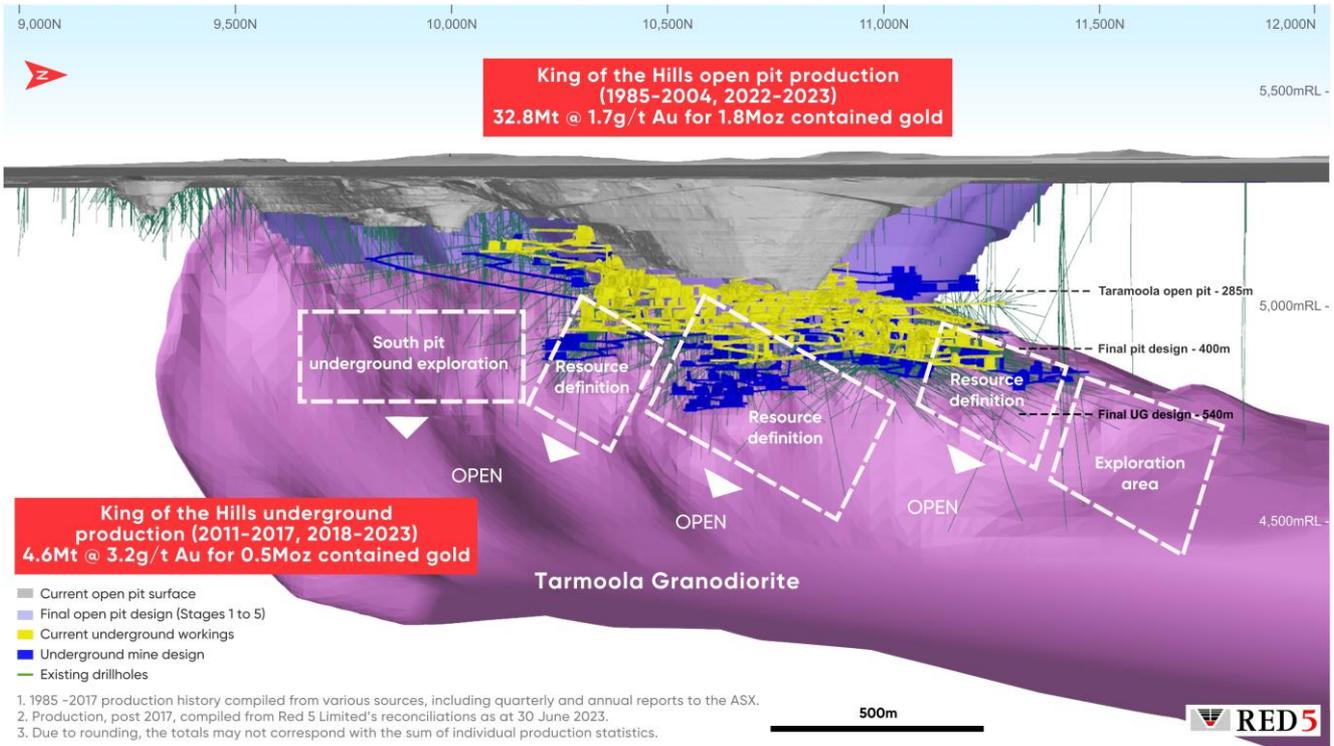


Figure 1. Long section looking west outlining the key target areas for planned underground drilling.

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) is pleased to advise that underground drilling at the King of the Hills (KOTH) Gold Mine, the central hub of the Company's Leonora District gold mining operation in Western Australia, has continued to deliver positive results. These results confirm Ore Reserve areas that underpin the FY25 mine plan and that mineralisation continues below current mining fronts.

Underground diamond drilling programs totalling 10,065 metres were completed between August 2023 and mid-February 2024, with significant assay results recorded in the West Bulk and Regal underground areas.

The drilling was focused on grade control for FY24 and FY25 mining and extensional drilling to identify major trends and new mineralised zones.

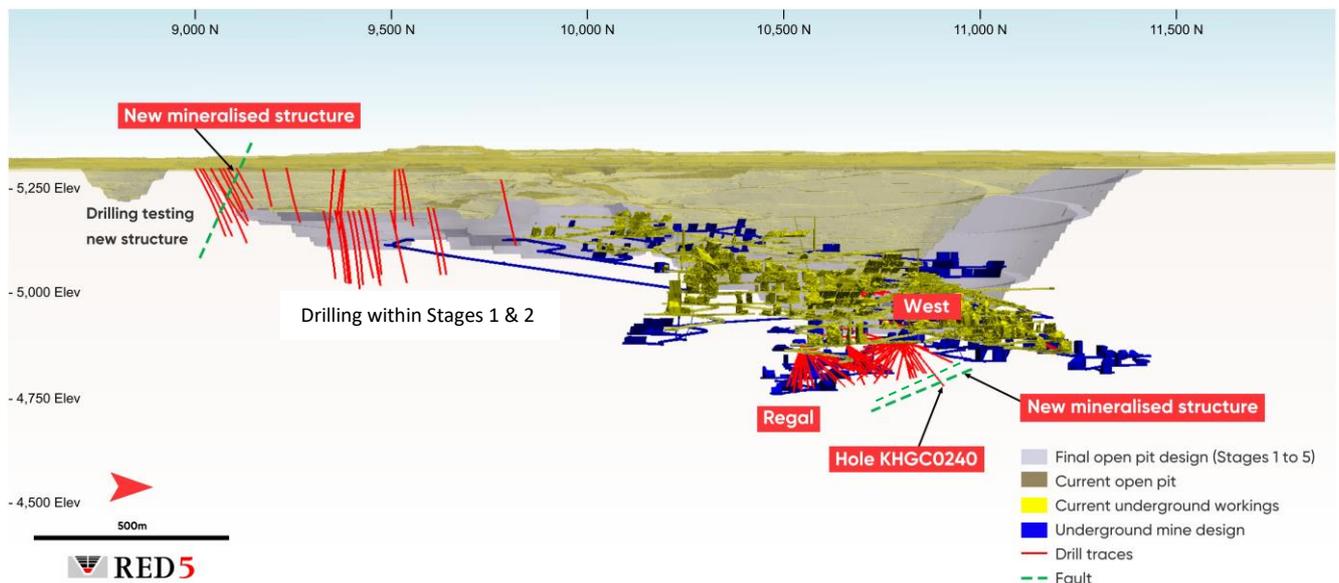


Figure 2. Long section view showing only the drill traces that contain gold intercepts of >50-gram metres for Regal, >30-gram metres for West and >10-gram metres for the open pit resource definition holes reported in this announcement. Also shown in green dashed lines, are the new mineralised structural areas identified during FY24 drilling. One structure in the south wall of the Stage 1 open pit, and the structure down dip from the Regal areas identified by hole KHGC0240.

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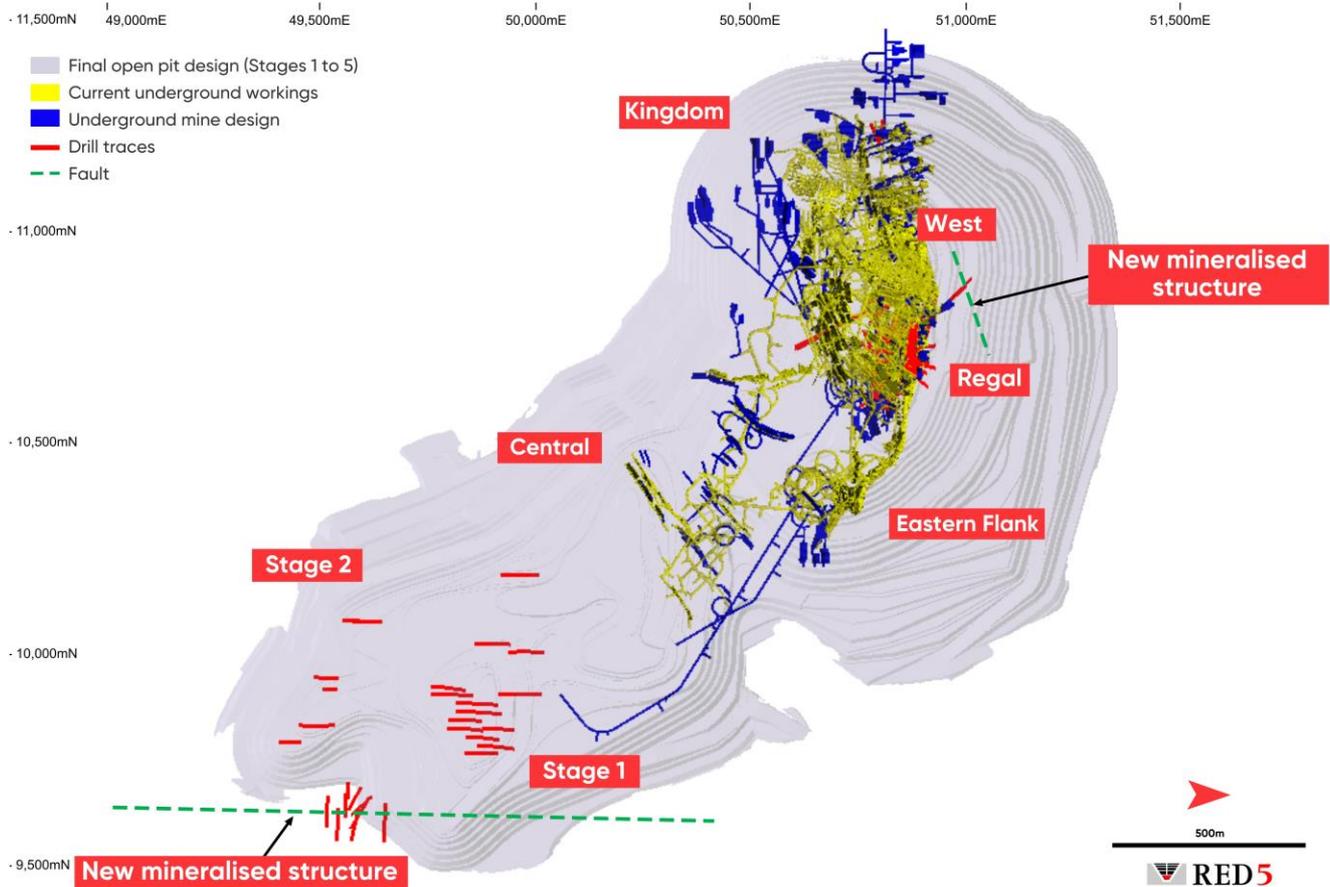


Figure 3. Plan view showing only the drill traces that contain gold intercepts of >50-gram metres for Regal and >30-gram metres for West Bulk for drilling in FY24 reported in this announcement.

1. Regal

The Regal Zone is an important mining area in the KOTH underground mine. It is located between the footwall of the Regal structure, which represents a major controlling structure within the granodiorite, and the eastern contact against the ultramafic that surrounds the granodiorite intrusion. The area is characterised by a series of moderately southwest-dipping continuous structures in combination with other steeply dipping tension veins associated with the contact.

To date, development within this area has returned high-grade results associated with moderately southwest-dipping structures and near vertical tension veins and associated linking structures. Resource definition and grade control drilling programs were completed in FY24, focusing below and adjacent to the current underground mining areas.

Hole KHGC0240 intersected an additional sub-parallel structure, see Figures 2, 3 and 4, similar in nature to those mined in the Regal area. Hole KHGC0240, intersected mineralisation of 6.1m @ 2.02g/t from 102.0m (including 1.0m at 11.5g/t). On the back of this intersection, additional drilling has been planned for FY25 to test along strike of this structure and for additional sub-parallel structures down plunge.

A total of 8,836 metres of diamond drilling was undertaken in the Regal area between August 2023 and mid-February 2024, with key results shown in Table 1 below.

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Table 1: Significant intercepts for the Regal area

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
KHGC0155	68.7	92.0	23.3	5.13	119.5
KHGC0169	52.3	62.0	9.7	5.72	55.3
KHGC0170	0.0	31.0	31.0	6.08	188.5
KHGC0171	1.0	16.3	15.3	3.94	60.3
KHGC0176	0.0	32.2	32.2	5.07	163.5
KHGC0179	53.0	78.5	25.5	7.29	185.9
KHGC0180	141.0	164.8	23.8	16.27	386.6
KHGC0182	47.5	58.5	11.0	22.17	243.9
KHGC0183	77.9	106.0	28.1	2.04	57.3
KHGC0187	91.0	96.0	5.0	32.38	161.9
KHGC0190	37.0	41.5	4.5	28.59	128.7
KHGC0193	64.7	76.0	11.3	7.26	82.0
KHGC0197	40.3	80.0	39.7	2.30	91.3
KHGC0203	0.0	17.0	17.0	3.96	67.3
KHGC0208	38.0	61.0	23.0	2.65	61.0
KHGC0213	5.6	15.2	9.6	6.69	64.0
KHGC0219	41.0	69.1	28.1	2.63	73.9
KHGC0221	1.0	13.5	12.5	5.97	74.6
KHGC0223	1.4	25.0	23.6	2.97	70.1
KHGC0227	2.5	57.6	55.1	1.25	68.9
KHGC0240	102.0	108.1	6.1	2.02	12.4

Reported drill results are based on a minimum of 50-gram metres (except KHGC0240) and may include ≤4m internal waste zones at a cut-off of 0.3g/t. Results represent down hole values, not true widths. No top cuts applied. Refer to Appendix for JORC 2012 Table 1.



Figure 4. KHGC0240 showing mineralised section from 102.0 to 108.1 metres which graded 6.1m at 2.0g/t. Key structure from 107.1 to 108.1 metres grading at 11.5g/t.

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Figure 5. Development along the Regal R4861 Ore Drive North (ODN), following a high-grade structure seen proximal to the granodiorite and ultramafic contact. Face grade of 6.4g/t.

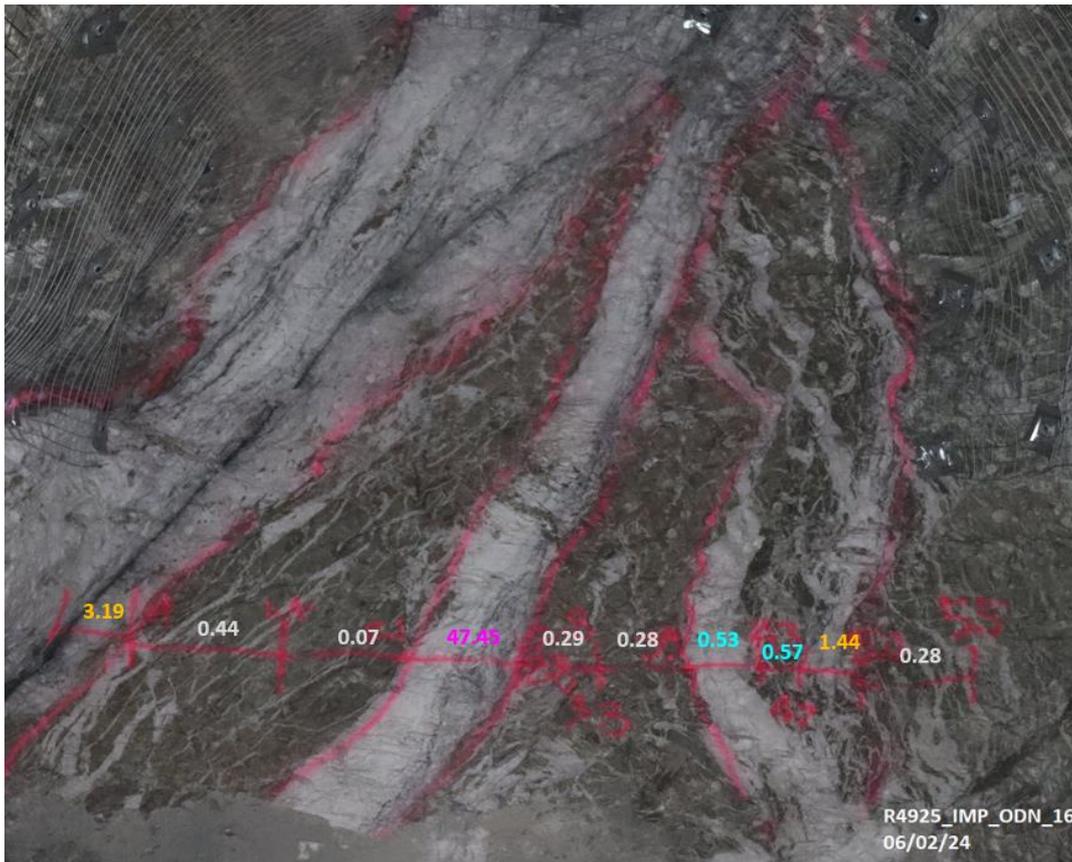


Figure 6. Development along the Regal R4925 Imperial ODN following the Imperial fault. Face grade of 6.1g/t. The Imperial structure represents an important controlling structural feature along the Regal structural corridor, key for the development of the mineralisation in the KOTH underground.



Figure 7. KHGC0179 drilling through the granodiorite and ultramafic contact below active mining fronts. 10m at 17.9g/t from 53m, within a wider zone of 25.5m at 7.3g/t.

2. West Bulk

Drilling in the West Bulk area in FY24 to date has totalled 1,229 metres, with the program predominantly targeting the W5000 area directly below the North pit. Drilling is currently underway in the West Bulk, targeting the Imperial and Kingdom areas and to further define Resources below current mining areas. Key drilling results are shown in Table 2 below.

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Table 2: Significant intercepts for the West Bulk area

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
KHGC0199	3.0	61.9	58.9	1.08	63.6
KHGC0242	30.7	71.2	40.5	0.9	36.5
KHGC0244	4.6	81.0	76.4	1.18	90.2
KHGC0245	3.3	70.0	66.7	0.66	44.0
KHGC0246	1.2	50.0	48.8	1.14	55.6
KHGC0248	1.0	44.0	43.0	1.08	46.4
KHGC0249	0.0	35.7	35.7	0.91	32.5
KHGC0250	0.2	39.6	39.4	0.91	35.9
KHGC0254	0.0	38.0	38.0	1.4	53.2
KHGC0255	0.0	46.1	46.1	1.33	61.3
KHGC0257	0.0	52.0	52.0	0.76	39.5
KHGC0258	17.6	46.2	28.7	2.6	74.6
KHGC0259	7.9	50.6	42.7	0.96	41.0

Reported drill results are based on a minimum of 30-gram metres and may include <15m internal waste zones at a cut-off of 0.3g/t. Results represent down hole values, not true widths. No top cuts applied. Refer to Appendix for JORC 2012 Table 1.

Development within the West Bulk mining area focused on the W4885 and W4860 bulk mining levels and mineralisation associated with the southwest-dipping Imperial North structure in longhole stopes. Mineralisation within the West Bulk mining area is typically associated with parallel sets of steeply dipping tension veins and linking structures seen in the footwall of the Imperial North structure and the granodiorite / ultramafic contact along the eastern contact.

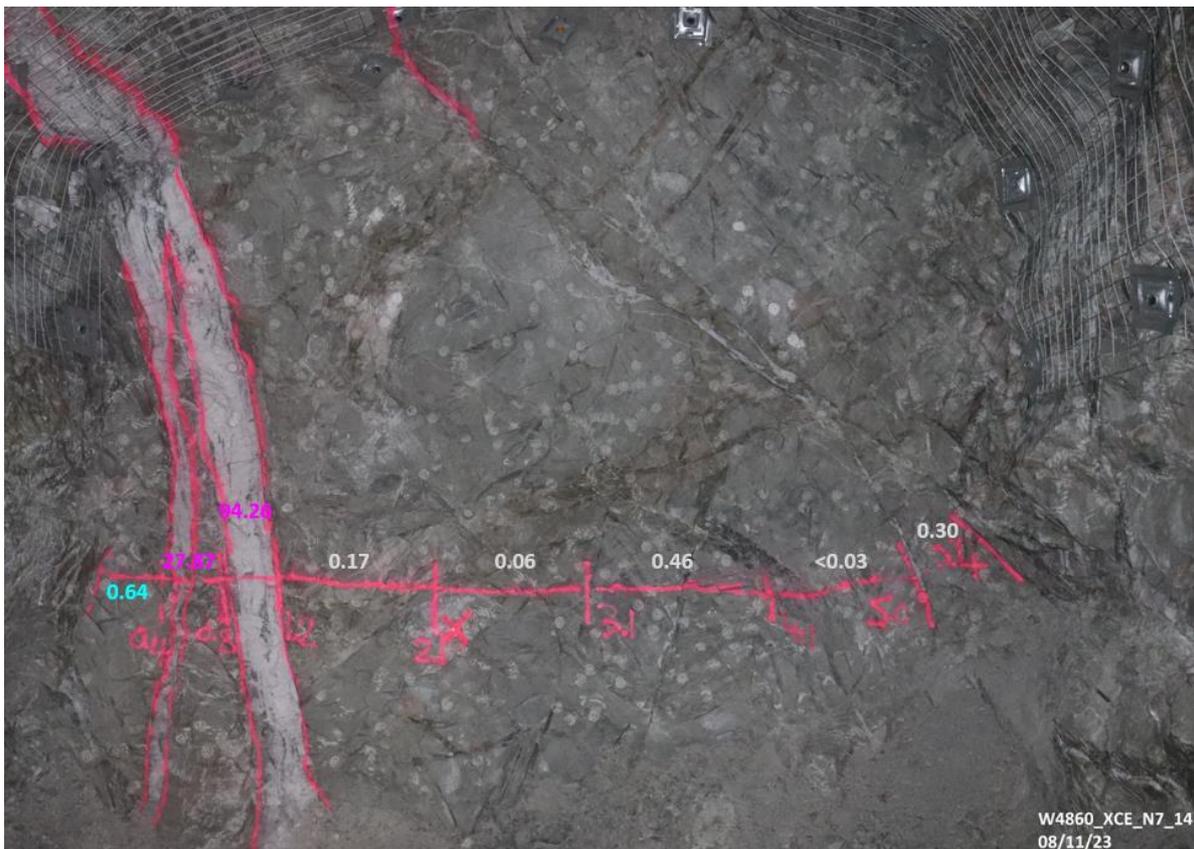


Figure 8. Development on the W4860 XCE N7 following one of the high-grade tension veins, with an average face grade of 7.81g/t.

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3. Open Pit

Encouraging results were returned from Resource definition drilling in and around the KOTH open pit. The drilling was undertaken from surface level and from the 5,200RL in the bottom of the Stage 1 pit and was completed between October 2023 and January 2024 with 8,665 metres drilled. Drilling was targeting the Stage 2 pit and testing mineralisation below the Stage 1 pit. Results from the drilling to date have been encouraging, with further drilling required to confirm grade continuity and the potential to push the Stage 1 pit deeper.

Table 3: Significant intercepts reported from open pit Resource definition drilling

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
KOTRD0009	42	80	38	10.12	384.56
KOTRD0012	0	18	18	2.61	46.98
KOTRD0014	0	34	34	1.43	48.62
KOTRD0017	0	10	10	1.29	12.90
KOTRD0018	18	30	12	1.7	20.40
KOTRD0018	60	78	18	0.59	10.62
KOTRD0020	116	126	10	11.43	114.30
KOTRD0020	22	30	8	1.98	15.84
KOTRD0020	78	102	24	0.43	10.32
KOTRD0024	0	16	16	6.08	97.28
KOTRD0028	2	10	8	3.01	24.08
KOTRD0031	6	14	8	2.53	20.24
KOTRD0033	6	58	52	2.98	154.96
KOTRD0033	62	80	18	0.66	11.88
KOTRD0034	52	54	2	10.77	21.54
KOTRD0044	0	96	96	0.37	35.52
KOTRD0048	0	28	28	0.77	21.56
KOTRD0048	54	58	4	2.65	10.60
KOTRD0070	118	140	22	0.49	10.78
KOTRD0073	50	58	8	5.06	40.48
KOTRD0082	128	132	4	2.72	10.88
KOTRD0094	80	118	38	3.71	140.98
KOTRD0118	106	116	10	2.53	25.30
KOTRD0118	120	128	8	1.35	10.80
KOTRD0122	64	80	16	0.76	12.16
KOTRD0122	52	60	8	1.43	11.44
KOTRD0123	80	114	34	0.79	26.86
KOTRD0128	70	90	20	1.22	24.40
KOTRD0128	118	128	10	1.38	13.80
KOTRD0129	76	94	18	0.76	13.68
KOTRD0129	120	126	6	1.91	11.46

Reported drill results are based on a minimum of 10-gram metres and may include <2m internal waste zones at a cut-off of 0.2g/t. Results represent down hole values, not true widths. No top cuts applied. Refer to Appendix for JORC 2012 Table 1.

A significant new structure has been identified during open pit mining which shows strong alteration and is likely a major fluid conduit. The new mineralised structure strikes approximately E-W (mine grid), dipping 65° south and can be seen in the SW wall of Stage 1 pit.

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Figure 11. Drone image looking south showing new mineralised structure (left – green line). Photo of new mineralised structure in the W Stage 1 pit wall (right – between green lines)

Drilling during November 2023 intersected 100m at 2.02g/t from 44m including 6m at 20.0g/t and 8m at 4.5g/t in hole 23SP_WE002. The hole drilled was wet and completed with Rotary Air Blast and as such the level of contamination is considered to be significant. Follow-up drilling completed in December included KOTRD0130 which intersected 2m at 55g/t from 116m and KOTRD0136 which intersected 54m at 0.9g/t. All follow-up results are summarised in the following table. Follow-up programs are being designed to further define this structure.

Table 4: Significant intercepts for the new mineralised structure in the W Stage 1 pit wall

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
KOTRD0130	116	118	2	55.00	110.00
KOTRD0131	116	180	64	0.37	23.49
KOTRD0132	116	160	44	0.32	14.08
KOTRD0133	104	142	38	0.15	14.08
KOTRD0134	64	106	42	0.15	6.26
KOTRD0136	66	120	54	0.88	47.57
KOTRD0137	84	158	74	0.41	30.12
KOTRD0137	Includes 4m @ 4.47g/t from 84m				
KOTRD0138	46	68	22	0.21	4.60
KOTRD0139	54	82	28	0.38	10.72

Reported drill results are based on a minimum of 10-gram metres and may include <5m internal waste zones at a nominal cut-off of 0.1g/t. Results represent down hole values, not true widths. No top cuts applied. Refer to Appendix for JORC 2012 Table 1.

ENDS

Authorised for release by the Board.

For more information:

Investors/Shareholders:

Mathew Collings, Corporate Development Manager
 Mark Williams, Managing Director
 Red 5 Limited
 Telephone: +61 8 9322 4455

Media:

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

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Exploration Results

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

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

JORC 2012 Mineral Resource and Ore Reserves

Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance, or achievements to differ materially from those expressed, implied, or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements because 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.

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Appendix 1

Regal – Whole of Hole significant intercepts for results greater than 50-gram metres showing significant assays within the interval reported.

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
KHGC0153	0.4	106.7	106.4	0.49	52.1
KHGC0155	9.9	106.0	96.1	1.59	152.8
KHGC0162	3.0	124.5	121.5	0.61	74.1
KHGC0163	3.0	119.0	116.0	0.58	67.3
KHGC0165	1.0	94.0	93.0	0.78	72.5
KHGC0169	52.3	121.3	69.0	0.99	68.3
KHGC0170	0.0	122.0	122.0	1.99	242.8
KHGC0171	1.0	112.2	111.2	0.87	96.8
KHGC0173	0.0	138.3	138.3	0.75	103.7
KHGC0175	2.0	112.0	110.0	1.02	112.2
KHGC0176	0.0	39.5	39.5	4.17	164.7
KHGC0177	0.0	157.3	157.3	0.56	88.1
KHGC0179	0.0	158.1	158.1	1.60	252.9
KHGC0180	125.0	164.8	39.8	10.50	417.5
KHGC0182	19.7	58.5	38.8	6.44	249.9
KHGC0183	51.0	106.0	55.0	2.63	144.7
KHGC0187	0.5	96.0	95.5	2.31	220.6
KHGC0188	2.0	108.0	106.0	0.89	94.3
KHGC0190	37.0	41.5	4.5	28.59	128.7
KHGC0193	64.7	104.0	39.3	2.24	88.0
KHGC0197	22.7	102.3	79.6	1.29	102.7
KHGC0203	0.0	63.2	63.2	1.31	82.8
KHGC0205	0.0	120.0	120.0	0.75	90.0
KHGC0208	5.0	88.3	83.3	1.07	89.1
KHGC0210	2.0	81.2	79.2	0.83	65.7
KHGC0212	5.3	72.6	67.3	1.17	78.8
KHGC0213	5.6	89.1	83.5	1	83.5
KHGC0216	0.0	85.0	85.0	0.84	71.4
KHGC0219	30.3	69.1	38.8	2.13	82.6
KHGC0220	0.0	79.0	79.0	0.65	51.4
KHGC0221	1.0	69.8	68.8	1.91	131.4
KHGC0223	1.4	56.0	54.6	1.90	103.7
KHGC0225	2.5	96.0	93.5	0.64	59.8
KHGC0227	2.5	68.0	65.5	1.07	70.1
KHGC0240	102.0	108.1	6.1	2.02	12.4

1. Reported drill results are based on a minimum of 50-gram metres (except KHGC0240) and may include <15m internal waste zones at a cut-off of 0.3g/t.
2. Results represents down hole values, not true width.
3. No top cuts applied.

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West Bulk – Whole of Hole significant intercepts for results greater than 30-gram metres showing significant assays within the interval reported.

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
KHGC0199	3.0	61.9	58.9	1.08	63.6
KHGC0242	30.7	71.2	40.5	0.9	36.5
KHGC0244	4.6	81.0	76.4	1.18	90.2
KHGC0245	3.3	70.0	66.7	0.66	44.0
KHGC0246	1.2	50.0	48.8	1.14	55.6
KHGC0248	1.0	44.0	43.0	1.08	46.4
KHGC0249	0.0	35.7	35.7	0.91	32.5
KHGC0250	0.2	39.6	39.4	0.91	35.9
KHGC0254	0.0	38.0	38.0	1.4	53.2
KHGC0255	0.0	46.1	46.1	1.33	61.3
KHGC0257	0.0	52.0	52.0	0.76	39.5
KHGC0258	17.6	46.2	28.7	2.6	74.6
KHGC0259	7.9	50.6	42.7	0.96	41.0

1. Reported drill results are based on a minimum of 30 gram metres and may include <15m internal waste zones at a cut-off of 0.3g/t.
2. Results represents down hole values, not true width.
3. No top cuts applied.

KOTH Open Pit Stage 1 & 2 – Whole of Hole significant intercepts for results greater than 10-gram metres showing significant assays within the interval reported.

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Gram metres
KOTRD0009	42	80	38	10.12	384.56
KOTRD0012	0	18	18	2.61	46.98
KOTRD0014	0	34	34	1.43	48.62
KOTRD0017	0	10	10	1.29	12.90
KOTRD0018	18	30	12	1.7	20.40
KOTRD0018	60	78	18	0.59	10.62
KOTRD0020	116	126	10	11.43	114.30
KOTRD0020	22	30	8	1.98	15.84
KOTRD0020	78	102	24	0.43	10.32
KOTRD0024	0	16	16	6.08	97.28
KOTRD0028	2	10	8	3.01	24.08
KOTRD0031	6	14	8	2.53	20.24
KOTRD0033	6	58	52	2.98	154.96
KOTRD0033	62	80	18	0.66	11.88
KOTRD0034	52	54	2	10.77	21.54
KOTRD0044	0	96	96	0.37	35.52
KOTRD0048	0	28	28	0.77	21.56
KOTRD0048	54	58	4	2.65	10.60
KOTRD0070	118	140	22	0.49	10.78
KOTRD0073	50	58	8	5.06	40.48
KOTRD0082	128	132	4	2.72	10.88
KOTRD0094	80	118	38	3.71	140.98
KOTRD0118	106	116	10	2.53	25.30
KOTRD0118	120	128	8	1.35	10.80
KOTRD0122	64	80	16	0.76	12.16

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KOTRD0122	52	60	8	1.43	11.44
KOTRD0123	80	114	34	0.79	26.86
KOTRD0128	70	90	20	1.22	24.40
KOTRD0128	118	128	10	1.38	13.80
KOTRD0129	76	94	18	0.76	13.68
KOTRD0129	120	126	6	1.91	11.46
KOTRD0130	116	118	2	55.11	110.22
KOTRD0136	66	120	54	0.88	47.52
KOTRD0137	84	88	4	4.47	17.88

4. Reported drill results are based on a minimum of 10 gram metres and may include <2m internal waste zones at a cut-off of 0.2g/t.

5. Results represents down hole values, not true width.

6. No top cuts applied.

Appendix 2

King of the Hills FY24 Underground Diamond Drilling

Drill hole collar locations reported for this announcement (Data reported in Mine Grid)

Drill Hole	Easting (Mine Grid)	Northing (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth (m)
KHGC0153	50806.61	10710.93	4878.09	-40.29	41.46	107.60
KHGC0155	50806.69	10711.41	4878.10	-28.15	42.67	128.30
KHGC0162	50796.87	10716.53	4878.59	-23.33	68.22	143.00
KHGC0163	50796.83	10716.61	4878.60	-29.09	63.01	119.70
KHGC0165	50796.90	10716.73	4878.07	-51.60	62.14	96.00
KHGC0169	50795.21	10603.09	4878.11	-34.98	354.86	122.70
KHGC0170	50795.52	10602.98	4877.74	-45.10	357.93	123.00
KHGC0171	50795.27	10603.06	4878.20	-23.65	3.91	141.00
KHGC0173	50795.33	10603.10	4878.08	-26.65	13.33	138.30
KHGC0175	50795.28	10603.05	4878.42	-22.09	16.00	161.93
KHGC0176	50795.89	10602.85	4878.24	-34.30	20.79	141.00
KHGC0177	50795.39	10603.04	4878.39	-24.19	25.84	159.00
KHGC0179	50795.88	10602.80	4878.15	-35.65	36.43	159.00
KHGC0180	50795.96	10602.62	4878.30	-20.43	40.17	164.76
KHGC0182	50796.17	10602.68	4878.23	-24.31	48.28	137.20
KHGC0183	50796.20	10602.54	4877.79	-50.24	52.98	108.00
KHGC0187	50795.92	10600.18	4877.61	-60.25	83.90	96.00
KHGC0188	50796.57	10602.27	4877.62	-74.22	0.71	108.00
KHGC0190	50795.61	10599.79	4877.59	-59.22	117.43	116.40
KHGC0193	50783.46	10604.71	4877.50	-68.55	183.36	104.70
KHGC0197	50783.76	10605.57	4877.47	-86.06	128.29	108.00
KHGC0199	50804.80	11208.23	4885.93	-22.02	8.93	63.10
KHGC0203	50860.62	10856.74	4918.79	16.29	281.20	66.00
KHGC0205	50926.85	10806.75	4885.01	-22.26	193.99	123.00
KHGC0208	50926.95	10809.31	4884.06	-76.83	191.76	90.70
KHGC0210	50927.36	10812.33	4884.25	-57.15	13.90	87.00
KHGC0212	50905.34	10807.20	4884.66	-7.55	193.62	90.00
KHGC0213	50905.26	10807.33	4884.13	-23.54	193.56	108.00
KHGC0216	50907.34	10810.29	4883.63	-77.62	12.52	87.00

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KHGC0219	50885.21	10805.68	4883.31	-42.43	194.00	69.10
KHGC0220	50885.06	10805.72	4883.31	-63.26	193.62	81.00
KHGC0221	50885.93	10813.02	4883.29	-68.99	13.88	89.70
KHGC0223	50886.42	10813.25	4883.95	-45.21	14.22	57.00
KHGC0225	50863.25	10806.87	4882.80	-41.63	193.96	96.00
KHGC0227	50865.93	10812.81	4882.75	-58.92	14.44	72.00
KHGC0240	50943.56	10811.76	4884.150	-49.04	44.54	138.00
KHGC0242	50871.77	10705.44	5018.03	-16.48	6.06	72.00
KHGC0244	50871.60	10705.45	5017.88	-9.96	15.19	84.10
KHGC0245	50871.85	10705.32	5017.88	-12.48	24.01	72.00
KHGC0246	50871.71	10705.38	5017.88	-22.75	21.15	51.00
KHGC0248	50874.52	10703.52	5018.16	-14.93	45.00	63.00
KHGC0249	50874.53	10703.44	5017.56	-42.16	36.83	35.70
KHGC0250	50874.95	10703.07	5017.56	-37.37	74.42	39.60
KHGC0254	50871.25	10696.26	5017.70	-21.34	104.16	73.00
KHGC0255	50871.18	10696.09	5017.69	-22.1	124.07	61.00
KHGC0257	50865.06	10685.29	5017.11	-48.66	118.12	60.00
KHGC0258	50865.10	10685.16	5017.60	-28.58	126.97	57.00
KHGC0259	50865.03	10685.00	5017.61	-22.23	133.95	78.90

King of the Hills Open Pit Drilling

Drill hole collar locations reported for this announcement (Data reported in Mine Grid)

Drill Hole	Easting (Mine Grid)	Northing (Mine Grid)	RL (Mine Grid)	Dip	Azimuth	Depth (m)
23SP_WE002	49569.56	9636.81	5299.54	-90.00	0	150.00
KOTRD0009	49845.11	9774.56	5198.28	-60.28	89.26	180.00
KOTRD0012	49872.88	9792.97	5198.44	-59.15	91.73	192.00
KOTRD0014	49845.44	9813.49	5198.46	-59.75	90.74	192.00
KOTRD0017	49804.93	9833.15	5198.17	-59.82	89.01	192.00
KOTRD0018	49885.29	9833.21	5198.03	-59.51	89.65	192.00
KOTRD0018	49885.29	9833.21	5198.03	-59.51	89.65	192.00
KOTRD0020	49805.29	9853.64	5198.16	-59.59	88.74	204.00
KOTRD0020	49805.29	9853.64	5198.16	-59.59	88.74	204.00
KOTRD0020	49805.29	9853.64	5198.16	-59.59	88.74	204.00
KOTRD0024	49825.04	9873.84	5198.58	-60.06	90.19	192.00
KOTRD0028	49825.14	9892.67	5198.73	-58.38	89.93	204.00
KOTRD0031	49766.10	9913.15	5204.82	-59.51	89.64	204.00
KOTRD0033	49923.96	9913.78	5198.52	-60.00	90.00	198.00
KOTRD0033	49923.96	9913.78	5198.52	-60.00	90.00	198.00
KOTRD0034	49765.26	9932.32	5204.77	-58.85	91.03	180.00
KOTRD0044	49945.10	10013.04	5204.72	-60.25	90.07	180.00
KOTRD0048	49866.46	10032.68	5205.03	-58.67	90.66	180.00
KOTRD0048	49866.46	10032.68	5205.03	-58.67	90.66	180.00
KOTRD0070	49929.00	10192.85	5270.92	-59.71	89.75	180.00
KOTRD0073	49413.34	9800.06	5297.55	-59.77	90.80	104.00

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KOTRD0082	49459.98	9840.02	5300.00	-59.18	91.40	156.00
KOTRD0094	49592.06	10061.42	5296.45	-89.88	113.82	146.00
KOTRD0118	49547.17	9924.98	5296.77	-79.86	267.06	186.00
KOTRD0118	49547.17	9924.98	5296.77	-79.86	267.06	186.00
KOTRD0122	49548.51	9949.99	5296.88	-65.17	272.83	130.00
KOTRD0122	49548.51	9949.99	5296.88	-65.17	272.83	130.00
KOTRD0123	49552.46	9949.93	5296.61	-78.12	269.18	150.00
KOTRD0128	49559.91	10085.70	5296.80	-69.99	89.11	128.00
KOTRD0128	49559.91	10085.70	5296.80	-69.99	89.11	128.00
KOTRD0129	49583.26	10085.36	5296.91	-60.06	91.46	152.00
KOTRD0129	49583.26	10085.36	5296.91	-60.06	91.46	152.00
KOTRD0130	49657.37	9566.09	5298.43	-60.66	0.07	200.00
KOTRD0136	49567.35	9624.54	5299.31	-59.94	0.12	120.00
KOTRD0137	49547.95	9570.04	5299.07	-59.71	0.58	180.00

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Appendix 3

JORC CODE, 2012 EDITION – TABLE 1 REPORT: KOTH GOLD MINE – King of the Hills Drilling update of significant intercepts from 1st July 2023 to 14th February 2024

Section 1: Sampling Techniques and Data		
Sampling Techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> All sampling of diamond drill core (DD) drilling by Red5 for FY2024 at King of the Hills (KOTH) is whole core. Drilling completed was sampled in accordance with the Company's standard sampling protocols, which are considered to be appropriate and of industry standard. Sampling for all KOTH Open Pit drilling reported is based on RC samples and sampled over a 2 metre interval.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	<ul style="list-style-type: none"> Certified Reference Material is regularly inserted into the sampling sequence after every 20 samples to monitor QAQC of the analytical process. All Red 5 KOTH drill samples post August 2021 are dried, crushed to nominal 2-3mm then split to produce a 500g sample for analysis by Photon Analysis for gold by MinAnalytical at their Kalgoorlie laboratory. Samples for multielement are pulverised to 75µm from the gold sample course rejects. The pulp is then digested using either a 3 or the 4 acid digest for analysed using Inductively coupled plasma mass spectrometry (ICP-MS). Note MinAnalytical was purchased by ALS in December 2021. For face samples the following QAQC procedures are used: Standards are placed every 1:20 samples; Blanks are place every 1:50 or after high grade ore zones as required; Quartz flush after high grade zones with known visible gold; duplicates every 1:20.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i>	<ul style="list-style-type: none"> All samples are dried, crushed to nominal 2-3mm then split to produce a 500g sample for analysis by Photon Analysis for gold. Note RC GC generally don't need to be course crushed. Coarse gold is occasionally observed in drill core and in near surface Open Pit GC sample piles. All samples collected are placed into numbered calico bags weighing between 2 – 3 kg.

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Section 1: Sampling Techniques and Data

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	<i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> All core drilled is NQ2, drilled by Australian Underground Drilling Pty Ltd (AUD). The diamond core is orientated. The core is pieced together in an angle iron cradle to form a consecutive string of core, where enough consecutive orientation marks that align an orientation line is marked on the core. Underground face sampling was carried out by the mine geologist painting a sample line orthogonal to the dip of the quartz veining and sampled according to geological intervals. Samples were bagged and ticketed with unique sample IDs and dispatched to the assay laboratory. For Open Pit grade control drilling is conducted using a track mounted Schram T685 drill rig fitted with a 5.75" diameter face-sampling RC bit.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	<ul style="list-style-type: none"> Drill core sample recovery is calculated for each core run, by measuring and recording length of core retrieved divided by measured length of the core run drilled. Sample recoveries are calculated and recorded in the database. Core recovery factors for core drilling are generally very high typically in excess of 95% recovery. Face sampling, by its nature, can be a biased sampling method, relying on manual 'picking' of the face by either a geological hammer, or by a Jumbo scraping sample material off the face and collected by the mine geologist. Face sampling can be regarded as having 100% sample recovery; however, the Competent Person is cognisant of sampling bias. RC chip recovery is typically greater than 95%.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	<ul style="list-style-type: none"> Drill core recovery, and representativeness, is maximised by the driller continually adjusting rotation speed and torques, and mud mixes to suit the ground being drilled. 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. For RC grade control regular sample checks of sample piles are made by the Logging Geologist and/or Field Technicians of the bagged samples for sample quantity.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> There is no known relationship between sample recovery and grade. Diamond drilling has high recoveries, due to the competent nature of the ground, therefore loss of material is minimised. There is no apparent sample bias. Open Pit RC also maintains high recovery due to the competent nature of the geology.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of</i>	<ul style="list-style-type: none"> Drill core is logged geologically and geotechnically to a level of detail sufficient to support appropriate Mineral Resource estimation.

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Section 1: Sampling Techniques and Data

	<p><i>detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature.</i></p> <p><i>Core (or costean, channel, etc) photography.</i></p>	<ul style="list-style-type: none"> • Logging of diamond drill core has recorded lithology, mineralogy, texture, mineralisation, weathering, alteration and veining. Logging is qualitative and/or quantitative where appropriate. • Core photographs are taken for all drill core drilled by Red5. • Underground faces are photographed and mapped. • Open Pit RC GC has basic logging conducted to identify lithology, alteration, mineralisation and veining.
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<ul style="list-style-type: none"> • All drillholes are logged in their entirety. • All diamond drill core samples were obtained by whole core, along the entire length of each sampling interval. Core samples are collected over predetermined sampling intervals and submitted for analysis. • Drill core sample lengths can be variable in a mineralized zone, though usually no larger than 1.2 meters. Minimum sampling width is 0.3 metres. This enables the capture of assay data for narrow structures and localized grade variations. • Drill core samples are taken according to a cut sheet compiled by the Geologist. Core samples are bagged in pre-numbered calico bags and submitted with a sample submission form.
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<ul style="list-style-type: none"> • For face samples, sampling is done to a minimum of 0.3m and max of 1.2m in width for each interval. • Recent RC samples are passed through a cyclone and under-mounted "Metzke" Fixed Cone – Rotary Splitter to obtain a 2-3kg representative sample of each metre drilled. Generally, the samples are dry over a 2 metre interval.
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<ul style="list-style-type: none"> • The sample preparation for all samples adheres to industry standard practice. It is conducted by a commercial certified laboratory. This procedure is industry standard and considered appropriate for the analysis of gold for Archaean lode gold systems.
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<ul style="list-style-type: none"> • All sub-sampling activities are carried out by commercial certified laboratory and are considered to be appropriate.
	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.</i></p>	<ul style="list-style-type: none"> • Duplicate samples are taken from the course reject at approximately every 1:50 and 1:20 for face samples. Note this ratio may vary. • There is sufficient drilling data and surface and underground mapping and sampling data to satisfy Red 5 that the sampling is representative of the in-situ material collected.
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> • Analysis of drilling data and mine production data supports the appropriateness of sample sizes.

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Section 1: Sampling Techniques and Data

Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> The quality of the assays is within industry standards. Acceptable levels of accuracy and precision were established prior to accepting the sample data. The QAQC procedures and results show acceptable levels of accuracy and precision were established. MinAnalytical has National Association of Testing Authorities (NATA) accreditation for the technology, in accordance with ISO/IEC-17025 testing requirements.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> No geophysical tools have been utilised to determine assay results at the King of the Hills project
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> QC samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous QC results and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Certified Reference Material (standards and blanks) with a wide range of values are inserted into all batches of diamond drill hole submissions, at a rate of 1 in 20 samples, to assess laboratory accuracy and precision and possible contamination. The CRM values are not identifiable to the laboratory. 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. The laboratory performs several internal processes including standards, blanks, repeats and checks.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Samples with significant intersections are typically reviewed by Senior Geological personnel to confirm the results.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> No specific twinned holes were drilled, however due to the drilling density several intersections are often in close proximity.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	<ul style="list-style-type: none"> All drilling data is managed centrally, from drill hole planning to final assay, survey and geological capture. The majority of logging data (lithology, alteration and structural characteristics of core) is captured directly by customised digital logging tools with stringent validation and data entry constraints. Geologists load data in the database where initial validation of the data occurs. The

Section 1: Sampling Techniques and Data

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		data is uploaded into the database by the geologist after which ranking of the data happens based on multiple QAQC and validation rules.																					
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> 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 grade review. Re-assays carried out due to failed QAQC will replace original results, though both are stored in the database. 																					
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> Diamond and RC drill hole collars are marked out pre-drilling and picked up by company surveyors using a total station at the completion of drilling, with an expected accuracy of +/-2mm. Downhole surveys are carried out at regular intervals, initially at 15m and then 30m thereafter. A final downhole survey is completed using an electronic downhole survey tool (Deviflex Rapid), both in and out runs are recorded. Underground development and voids (stopes & rises) are surveyed by mine surveyors. The survey control is considered adequate to support the drill and mine planning. 																					
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> A local grid system (King of the Hills) is used. A two point transformation to MGA_GDA94 zone 51 is tabulated below: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th>KOTHEast</th> <th>KOTHNorth</th> <th>RL</th> <th>MGAEast</th> <th>MGANorth</th> <th>RL</th> </tr> </thead> <tbody> <tr> <td>Point 1</td> <td>49823.541</td> <td>9992.582</td> <td>0</td> <td>320153.794</td> <td>6826726.962</td> <td>0</td> </tr> <tr> <td>Point 2</td> <td>50740.947</td> <td>10246.724</td> <td>0</td> <td>320868.033</td> <td>6827356.243</td> <td>0</td> </tr> </tbody> </table> Mine Grid elevation data is +4897.27m relative to Australian Height Datum 		KOTHEast	KOTHNorth	RL	MGAEast	MGANorth	RL	Point 1	49823.541	9992.582	0	320153.794	6826726.962	0	Point 2	50740.947	10246.724	0	320868.033	6827356.243	0
	KOTHEast	KOTHNorth	RL	MGAEast	MGANorth	RL																	
Point 1	49823.541	9992.582	0	320153.794	6826726.962	0																	
Point 2	50740.947	10246.724	0	320868.033	6827356.243	0																	
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> DGPS survey has been used to establish a topographic surface along with aerial/drone survey. Open pit drone survey is updated on regular bases. 																					
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> The nominal drill spacing is variable ranging from less than 20m x 20m with some areas of the deposit at 80m x 80m or greater. This spacing includes data that has been verified from previous exploration activities on the project. Note underground grade control drilling can be down too nominal 15m x 15m. Open pit RC resource definition varies between 20m x 20m and 60m x 60m to variable drill depth typically around 180m. 																					
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> Underground level development is 15-25 metres between levels and face sampling is <1m to 10m spacing. This close spaced production data provides insights into the geological and grade continuity and forms the basis of exploration drill spacing. Open pit RC GC drill spacing is suitable for developing Measured resource. 																					

Section 1: Sampling Techniques and Data

		<ul style="list-style-type: none"> The Competent Person considers the data reported to be sufficient to establish the degree of geological and grade continuity appropriate for future Mineral Resource classification categories adopted for KOTH.
Orientation of data in relation to geological structure	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> Diamond drill core and faces are sampled to geological intervals; compositing is not applied until the estimation stage. Open pit RC GC drilling are sampled to 2m composite lengths.
	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> 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.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> Drilling is designed to intersect ore structures as close to orthogonal as practicable. This is not always achievable from underground development. Cursory reconciliations carried out during mining operations have not identified any apparent sample bias having been introduced because of the relationship between the orientation of the drilling and that of the higher-grade mineralised structures. 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	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> 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 recent KOTH samples managed by Red 5 Limited are submitted to an independent certified laboratory's in Kalgoorlie for analysis. KOTH is a remote site and the number of external visitors is minimal. The deposit is known to contain visible gold, and while this renders the core susceptible to theft, the risk of sample tampering is considered very low due to the policing by Company personnel at all stages from drilling through to storage at the core yard, sampling and delivery to the laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> 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 to review core logging and sampling practices. There were no adverse findings, and any minor deficiencies were noted, and staff notified, with remedial training if required. No external audits or reviews have been conducted for the purposes of this announcement.

Section 2: Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> The King of the Hills pit, underground mine 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, now owned by Royal Gold Inc. 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, over the mining leases. An 'Other Heritage Place' (aboriginal heritage place ID: 1741), referred to as the "Lake Raeside/Sullivan Creek" site, is located within M37/90.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> The tenements are in good standing and the licence to operate already exists. There are no known impediments to obtaining additional licences to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The King of the Hills prospect was mined sporadically from 1898-1918. Modern exploration in the Leonora area was triggered by the discovery of the Harbour Lights and Tower Hill prospects in the early 1980s, with regional mapping indicating the King of the Hills prospect area was worthy of further investigation. Various companies (Esso, Ananconda, BP Minerals, Kulim) carried out sampling, mapping and drilling activities delineating gold mineralisation. Kulim mined two small open pits in JV with Sons of Gwalia during 1986 and 1987. Arboyne took over Kulim's interest and outlined a new resource while Mount Edon carried out exploration on the surrounding tenements. Mining commenced but problems lead to Mount Edon Mines 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 Mineral Holdings Limited.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> The KOTH mineralisation is considered to be part of an Archean Orogenic gold deposit with many similar characteristics to other gold deposits within the Eastern Goldfields of the Yilgarn Craton. Gold mineralisation is associated with sheeted and stockwork quartz vein sets within a hosting granodiorite stock and pervasively carbonate altered ultramafic rocks. Mineralisation is thought to have 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. 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 modelled continuous vein system (High Grade Veins). Gold appears as free particles (coarse gold) or associated with traces of base metals sulphides (galena, chalcopyrite, pyrite) intergrown within quartz along late stage fractures.
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>- easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>- dip and azimuth of the hole</i> <i>- down hole length and interception depth</i> <i>- hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> Drillhole collar locations, azimuth and drill hole dip and significant assays are reported in the ASX announcement for which this Table 1 Report accompanies. Future drill hole data will be periodically released or when a result materially changes the economic value of the project.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<ul style="list-style-type: none"> Reporting of significant intercepts for Regal are based on a minimum of 50 gram metres and may include <4m internal waste zones at a cut-off of 0.3g/t. Results represent down hole values, not true widths.

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Section 2: Reporting of Exploration Results

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	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> Reporting of significant intercepts for West Bulk are based on a minimum of 30 gram metres and may include <4m internal waste zones at a cut-off of 0.3g/t. Results represent down hole values, not true widths. Reporting of significant intercepts for the Open Pit are based on a minimum of 10 gram metres and may include <2m internal waste zones at a cut-off of 0.2g/t. Results represent down hole values, not true widths. For face samples faces have a range of top cuts depending on the mine area and knowledge of the vein and/or mineralisation from drilling. The top cuts applied can range from 20g/t, 50g/t or 100g/t. <ul style="list-style-type: none"> Whole of hole intercepts reported in the Appendix represent results greater than 50-gram metres for the Regal 30-gram metres for West Bulk and 10 gram metres for Open Pit. Underground diamond results include up to 15m of internal dilution less than 0.3g/t instead of 4 metres internal dilution reported in the main announcement. Open Pit RC results include up to 2m of internal dilution less than 0.2g/t. These are reported to demonstrate the bulk nature of the mineralisation. Note due to the type of mineralization high grade values are common over narrow intervals. <ul style="list-style-type: none"> No metal equivalents are used.
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> No true thickness calculations have been made. All reported down hole intersections are documented as down hole width only. True width not known. The KOTH mineralisation envelope is intersected approximately orthogonal to the orientation of the mineralised zone, or sub-parallel to the contact between the granodiorite and ultramafic. Due to underground access limitations and the variability of orientation of the quartz veins and quartz vein stock-works, drilling orientation is not necessarily optimal.
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> Refer to announcement for plan and sectional views to demonstrate the position of the reported significant assays for underground drilling.
<p>Balanced Reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results are not practicable, representative reporting of both low and high grades and/or widths should be</i></p>	<ul style="list-style-type: none"> All significant results have been reported in the Appendix of the main announcement significant assays (relative to the intersection criteria) including those results where no significant intercept was recorded.

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	<i>practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Weighted average composited intervals have been tabulated and included within the main body of the ASX release for which this Table 1 Report accompanies.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i></p> <p><i>geological observations; geophysical survey results;</i></p> <p><i>geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;</i></p> <p><i>bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> No other exploration data that may have been collected is considered material to this announcement.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> Red 5 Limited is continually reviewing the resource models and geology interpretations. Drilling is currently being planned to test the next one to two-year mine plan for underground, stope de-risking for mine planning and resource extensions. No diagrams have been included in this report to show the proposed drilling plans for the KOTH resource.