



ASX Shareholders Report

Inquiries regarding this report and company business may be directed to:

Greg Edwards
Managing Director

or

Lance Govey
Exploration Director

Red 5 Limited is a publicly listed company on the ASX-ticker symbol RED.

The Board strategy is to focus on the development of Siana .

Investor Inquiries:
info@red5limited.com

Siana exploration confirms

- **mineralisation extends to 410m vertical**
- **potential to deepen first stage pit design**

SMDD107 has confirmed the extension of Main Zone mineralisation to 410m below surface with 12m at 4.5 g/t Au and 12.2 g/t Ag within a broader sulphide rich zone of 44m at 1.9 g/t Au, 6.1 g/t Ag and including three metres at 3.1% Zn.

SMDD108 recently completed 80 metres to the south intersected visible sulphide mineralisation, 350 metres below surface. Assays are pending.

In addition two special purpose geotechnical holes parallel to the base of the PFS design pit and recently assayed on completion of geotechnical studies have shown excellent potential for deepening of the final BFS design pit .

Drilled at oblique angles to the Main Zone, SMDD 102 intersected 104m (estimated true width 25m) at 4.1 g/t Au including two 16m intervals at 8.1 and 13.4 g/t Au respectively. Hole SMDD103 intersected 64m (estimated true width 33m) at 3.3 g/t Au and 4.6 g/t Ag.

These results exceed the grades interpolated from pre-feasibility resource modelling for the basal portions of the pit.

A revised Resource estimate including these results will form the basis of the final pit optimisation and design during the concluding phases of the BFS, with completion now expected next month.

Greg Edwards
Managing Director
27 October 2006

Table 1. Multielement drill results

* cut-off 1.0 g/t

HoleID	From (m)	To (m)	Interval (m)	True width (m)	Au (g/t)*	Ag (g/t)	Zn (ppm)
SMDD102	244.0	348.0	104.0	25.1	4.1	1.8	956
incl	273.0	289.0	16.0	3.7	8.1	0.2	102
incl	321.0	337.0	16.0	3.5	13.4	5.5	2650
SMDD103	282.0	346.0	64.0	33.0	3.3	4.6	1490
incl	291.0	339.0	48.0	24.7	3.1	5.0	1608
incl	343.0	346.0	3.0	1.0	17.7	5.6	2623
SMDD107	434.7	479.0	44.3	22.9	1.9	6.1	5572
incl	444.8	457.0	12.2	5.9	4.5	12.2	6063

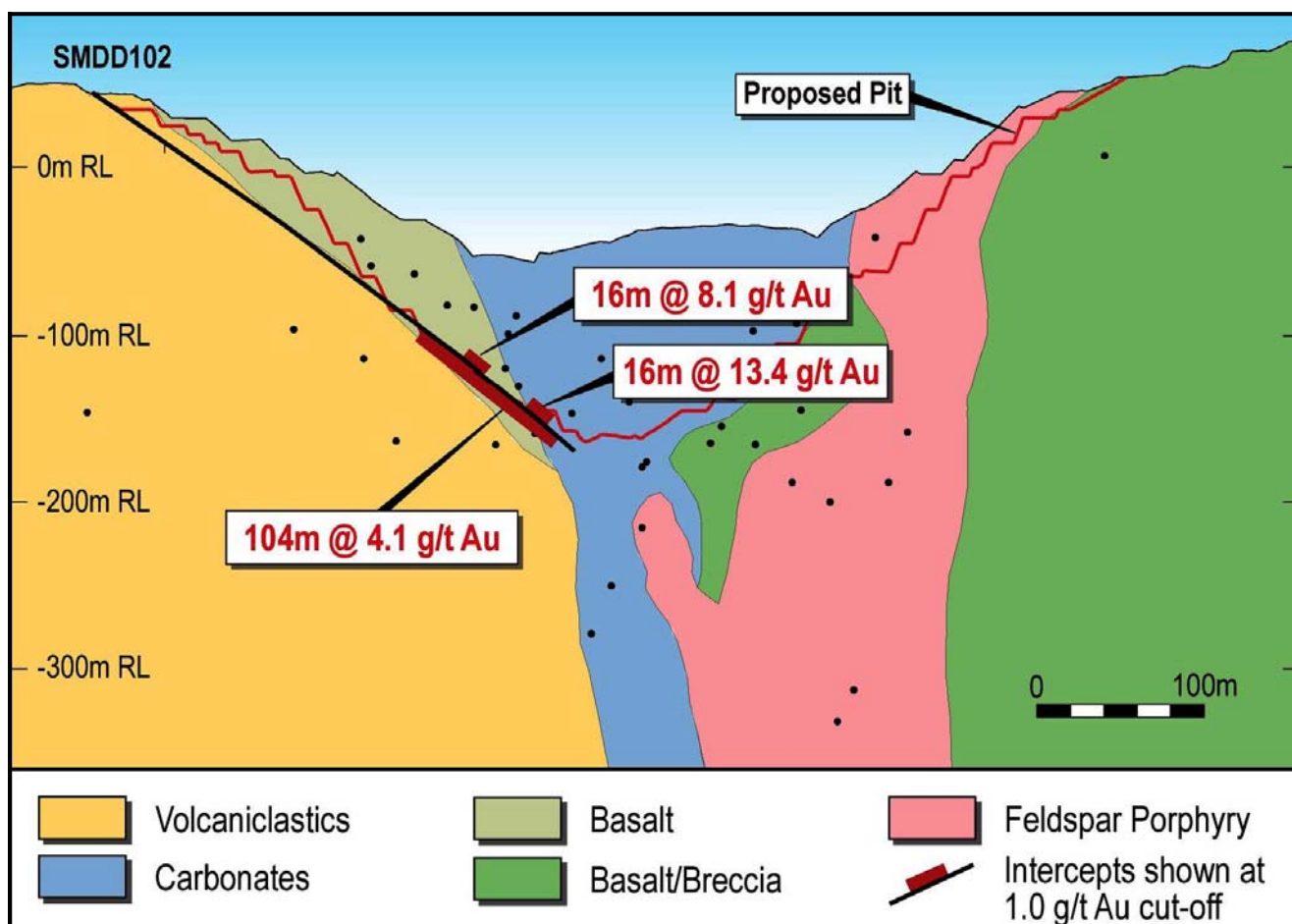


Figure 1. SMDD102 geological section in plane of drill hole (020° magnetic)

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and accurately reflects, information compiled by Mr. A L Govey and Mr. G C Edwards who are full-time employees of Red 5 Limited and who are Members of The Australasian Institute of Mining and Metallurgy. Mr Govey and Mr. Edwards have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Govey and Mr. Edwards consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.