



**ASX REPORT TO  
SHAREHOLDERS**

**15 July 2011**

**Red5 Limited**

is a publicly listed company  
on the ASX  
- ticker symbol RED

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

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

**Greg Edwards**

*Managing Director*  
(office) +63 2 807 2790  
(mob) +61 408 370 582, or

**Colin G. Jackson**

*Chairman*  
(office) +61 8 9322 4455  
(mob) +61 407 718 372

Investor Inquiries:  
[info@red5limited.com](mailto:info@red5limited.com)

Address & Registered Office:  
Level 2, 35 Ventnor Avenue  
West Perth 6005  
Western Australia  
Tel: (+61) 8 9322 4455  
Fax: (+61) 8 9481 5950  
Web: [www.red5limited.com](http://www.red5limited.com)

**Siana gold mine build – momentum accelerates**

**Process plant construction and open pit pre-stripping activity accelerates with the workforce numbers on site now exceeding one thousand.**

Process plant civil construction activities advanced despite 315mm of rain in June (276% of the month average and now totalling 4.9 metres this calendar year). Elements well advanced or completed included retaining walls for the primary crusher, crusher station discharge and surge bin discharge conveyors, cyclone and gravity separator tower, CIL tank walkways, MCC, air compressor and power plant buildings. Recently commenced elements include the elution column steelwork, the reagent makeup and storage areas, workshop buildings and process water tanks. The remaining civils work is scheduled to be complete by mid-August. The mobilisation of over 80 electricians to site for the final phase has commenced.

The majority of the plant equipment is at site with only three further barge movements scheduled, with manifests comprising electrical switch gear, piping and safety handrails.

The SAG mill installation has commenced under the supervision of Outotec, with the shell lift imminent. The installation and commissioning schedule, including contingency, is a further 75 days.

The mining fleet material movement statistics continue to improve with a record 501,955 bcm achieved in June. The double ramp entry is well progressed and the road network from the pit ramp to the waste dump is complete. The production schedule is under review to investigate opportunities to lower the cut-off grade (the current gold price is more than double the feasibility study base line) and fully utilise the process plant installed capacity earlier than originally scheduled.

The open pit water level was lowered by 17.8 metres in June despite the considerable rainfall and monitored groundwater inflows of 150 litres per second. The total discharge to date is 12.87 billion litres.

Exploration re-commenced at site for the first time in nearly three years with two holes targeting the northern extension of Panels 1, 2 and 3 now completed at down the hole depths of over 700 metres (approximately 300 and 400 metres vertical). The holes are geotechnically logged and assay results are anticipated by month end. A third hole has commenced whilst the second rig awaits parts.

The project build is fully funded with a treasury cash position at 30 June 2011 of \$52.7 million (unaudited) and the remaining spend forecast of \$34.4 million.

**Based on the SAG mill installation and commissioning completing on schedule, the Company forecasts the inaugural gold pour to take place in November 2011.**

**Greg Edwards**  
*Managing Director*

## SIANA SITE CONSTRUCTION



Open pit cut back activity and nearly dewatered pit.



40 tonne six-wheel-drive articulated trucks cycling to the waste dump.



Final preparation prior to SAG mill lift to platform.



Final steel structure components for cyclone and gravity tower.

## CORPORATE INFORMATION

### Directors and Executive Management

**Colin Jackson** (Chairman)  
**Greg Edwards** (Managing Director)  
**Gary Scanlan** (Non-executive Director)  
**Kevin Dundo** (Non-executive Director)  
**Mark Milazzo** (Non-executive Director)  
**Joe Mobilia** (Chief Financial Officer)  
**David Jerdin** (Project Director)  
**Ron Pyatt** (Operations Director)  
**Rohan Williams** (Group Exploration)  
**Frank Campagna** (Company Secretary)  
**Lolot Manigsaca** (Philippines Finance)

### Stock Exchange Listing

ASX Ticker Symbol: RED

### Substantial Shareholders

**Mathews Capital Partners** 17.7%  
**Baker Steel Capital Managers** 8.1%  
**JP Morgan Chase** 5.8%  
**Sprott Asset Management** 5.2%  
**Lujeta Pty Ltd** 5.1%

### Issued Capital

Issued capital – 1,283,674,237 shares  
Unlisted options – 2,100,000

### Shareholder Enquiries

Matters related to shares held, change of address and tax file numbers should be directed to:

**Securities Transfer Registrar**  
770 Canning Hwy Applecross WA 6153  
Telephone: +61 8 9315 2333  
Facsimile: +61 8 9315 2233