



**ASX REPORT TO  
SHAREHOLDERS**

**6 February 2012**

**Red5 Limited**  
is a publicly listed company  
on the ASX  
- ticker symbol RED

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

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**First gold at Siana**

**The commissioning phase at the Siana mine in Surigao del Norte, Philippines has produced its first gold bar, GRC0001, comprising both gold and silver and weighing a total of 228 ounces.**

The bar which is estimated at approximately 50% gold was derived from Siana low grade stockpiles, minor Mapawa low grade stockpiles and ore from the upper pit benches exposed during the pre-strip. The bar was poured late on 3 February 2012.

As previously advised, the materials handling issues at transfer points due to sticky ore are largely resolved and the Siana gold plant commissioning is now progressing satisfactory.

With the increasing introduction of pit ore, running times are improving each day. The crusher has demonstrated it can now operate at 150% of its initial design capacity (750,000 tonnes per annum, dry ore basis) and the pre-SAG mill transfer system has operated above the initial design capacity of 2,000 tonnes a day.

The Company is currently reviewing the budget through to June 2013 and will provide production guidance including estimated cash flows and cash costs, at month end.

**Greg Edwards**  
*Managing Director*

