



ASX REPORT TO
SHAREHOLDERS

22 December 2008

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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directed to:

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**Public Hearing on Siana Gold Project
Environmental Impact Statement (EIS)
submission successfully completed**

The Public Hearing was conducted by the Philippine Department of Environment and Natural Resources (DENR) on 5 December 2008.

It was attended by nearly 400 people comprising residents from the host and neighboring communities, Local Government Unit officials, the Assistant Secretary of the DENR, Regional Directors of the Environmental Management Bureau (EMB) and the Mines and Geosciences Bureau (MGB), the members of the Environmental Impact Assessment Review Committee (EIARC) and representatives of civil society organizations (CSOs).

There was no dissent to the Siana project and no anti-mining submissions during the Public Hearing.

In accordance with international best practice, Red5 conducted separate Education and Information Consultation meetings with each municipality and barangay, and with various stakeholder groups, including CSOs, ahead of the Public Forum to discuss the project impacts and the mitigating measures to be implemented.

Following the satisfactory technical review of the EIS and high level of community acceptance, the processing of the Environmental Compliance Certificate (ECC) has commenced.

All other elements of the project are proceeding to schedule with two companies in the new ownership structure incorporated, finalisation of the Declaration of Feasibility imminent and receipt of an inaugural underground Indicated Resource estimate from Cube Consulting due early in January.

Notwithstanding the current world financial difficulties, Red5 will continue to advance Siana to be best positioned when bank lending to resource companies resumes.

Greg Edwards
Managing Director