RED 5 Limited

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ASX Shareholders Report

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

POSITIVE FUNDAMENTALS FOR SIANA OPEN PIT DECISION AS UNDERGROUND SCOPING STUDY CONFIRMS POTENTIAL FOR AN OVERALL 12 YEAR PLUS MINE LIFE.

Red 5 directors have approved the scope of the Siana Joint Venture open pit development based on the results of a Bankable Feasibility Study together with the acceleration of detailed studies for an integrated underground operation.

Cash costs and total costs for a 12 year project are estimated at US$309 and US$392 per ounce respectively.

The joint venture partner is Merrill Crowe Corporation, an associate of First Metro Investment Corporation, a division of Metrobank, the largest bank in the Philippines.

The open pit Bankable Feasibility Study was near completion earlier this year, however, a series of encouraging high grade drill intersections immediately below the proposed pit final depth prompted detailed consideration of the viability of an underground mining operation. The delay in concluding, and releasing the original study has been vindicated by the results of the expanded project study.

Production from the open pit phase is projected to be sourced from a JORC compliant Probable Reserve of 3.16 million tonnes at 3.4 g/t Au and 8.5 g/t Ag over a four and half year mine life, following pre-development dewatering of the historic open pit and a waste cutback. The Ore Reserve contains 339,700 ounces of gold and 0.87 million ounces of silver.

The scoping study based on an underground Inferred Resource model and a preliminary mine design indicates that a combination open pit / underground operation could recover a total of approximately 720,000 ounces of gold and 1.34 million ounces of silver from a 5.4 million tonne mineral inventory over a twelve year mine life.

Integration of the underground position markedly improves the economic viability of a Siana development with the NPV increasing threefold to US$100.5 million and a 28% increase in the IRR to 38% per annum at current gold and silver prices.

Cash costs during the open pit phase have been estimated at US$288 per ounce and an overall average of approximately US$309 per ounce for the combined open pit and underground operation assuming underground mining commences prior to completion of the pit. The total cost per ounce, including contingencies, going forward is estimated at approximately US$392 per ounce.

The base capital cost of the project, the crusher and mill having already been purchased, to first gold pour from the open pit is US$50.9 million plus contingencies and financing provisions totalling US$7.1 million. The plant and site layout design will accommodate an increase in mill throughput from 750,000 tpa to at least 1.0Mtpa should the Company continue to be successful in adding to the Resource base at Siana or from within the district.

An identified future opportunity may ultimately include mining of a 3 to 4 million tonne target at grades between 1.7g/t to 2.5g/t gold from mineralisation at Mapawa, 29 km to the north.

The open pit Reserve will be mined to a depth of 215 metres from surface whilst the underground Resource, estimated over a 200m vertical panel could be mined from approximately 250 metres below surface to 450 metres.

Diamond hole SMDD111 targeted a southern extension to this mineralisation and has been completed. Preliminary results have been received and release is pending receipt of normal audit quality control checks.

Confidence in declaration of an underground Inferred Resource is predicated on the continuity and predictability of the mineralization.

These characteristics have been amply demonstrated with all recent drill holes over a 300 metre strike length intersecting mineralization within metres of the target. The mineralisation remains open to the north, south and at depth with good potential for extensions over a greater strike distance, and well below 450 metres.

Additional surface drilling is planned to target the upper 100 metres of the underground Resource to augment the overall Reserve, and to add to the current metallurgical and geotechnical database.

Detailed engineering will be completed at the same time as the Environmental Impact Statement (EIS) and financing negotiations and, subject to Board, Joint Venture and regulatory approval, initial site works and dewatering could commence in November 2007. First gold production would be expected within twelve months of the start of construction.

The immediate focus is to progress the senior project finance with formal discussions with various banks to commence shortly.

Greg Edwards
Managing Director
17 April 2007

MANAGEMENT DISCUSSION & ANALYSIS

MINERAL RESOURCE AND ORE RESERVE ESTIMATIONS

Siana Mineral Resource Statement

As defined by the Joint Ore Reserve Committee Code of 2004 (the JORC Code), a 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

A Mineral Resource is mineralisation that has been identified and estimated through exploration and sampling and within which Ore Reserves may be defined by the consideration and application of 'Modifying Factors'. Modifying Factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations.

Under the JORC Code it is a requirement that only those portions of a Resource that have a reasonable prospect for eventual economic extraction be included in a Mineral Resource and that any assumptions as to the to the possibility of 'eventual economic extraction' be disclosed.

All Mineral Resources listed in this report are assumed to have a reasonable prospect for eventual economic extraction according to the analysis of the known data and the application of Modifying Factors where appropriate.

In this report where Indicated or Measured Resources have had Modifying Factors applied the resultant analysis is reported as an Ore Reserve. An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors as described in this document.

Table 1 Siana Mineral Resource Estimate

Resource Area	Indicated Resource					Inferred Resource					Total Mineral Resource				
	Mt	Au g/t	Oz Au	Ag g/t	Oz Ag	Mt	Au g/t	Oz Au	Ag g/t	Oz Ag	Mt	Au g/t	Oz Au	Ag g/t	Oz Ag
Siana Open Pit #	3.073	3.4	336,200	8.5	839,900	0.156	2.9	14,500	13.6	68,200	3.229	3.4	350,700	8.7	908,200
Siana Underground*						2.951	7.4	702,800	13.1	1,246,300	2.951	7.4	702,800	13.1	1,246,300
Surface Stockpiles	0.083	1.3	3,500	10.7	28,500						0.083	1.3	3,500	10.7	28,500
Totals	**3.156**	**3.3**	**339,700**	**8.6**	**868,400**	**3.107**	**7.2**	**717,300**	**13.2**	**1,314,500**	**6.263**	**5.3**	**1,057,000**	**10.8**	**2,183,000**

\# Open-Pit cut-off grade of 1.1g/t gold, all of the Resource is contained within the designed open pit.
* Depleted underground Resource within a 2.0g/t gold boundary cut-off.

Open Pit Mineral Resource

Resources were estimated by Hellman & Schofield Pty Ltd (H&S) using the method of Multiple Indicator Kriging (MIK) with block support correction.
MIK is one of a number of methods that can be used to provide better estimates of recovered grade for open pit mining than the more traditional methods such as Ordinary Kriging (used in the PFS) and Inverse distance weighting. Estimation methods such as MIK provide an alternative approach based on large block sizes, often called panels and are tailored to drill hole spacing.

The model estimated resources into panels with dimensions of 10mE by 20mN by 6m vertical and assumes the selective mining unit for selecting ore and waste in an open pit will be approx. 5mE by 5mN by 3m vertical. MIK of gold grades used indicator variography based on the resource sample grades, with continuity of gold grades characterised by indicator variograms at 14 indicator thresholds.

H&S do not recommend application of ore loss and dilution factors in quantifying open pit ore reserves based on this methodology.

Panels in the model have been classified as Indicated or Inferred Resources based on the number and location of samples used to estimate proportions and grade of each panel.

Only those Resources that are contained within the Feasibility open-pit design are reported in Table 1 above. The complete Mineral Resource inventory estimated for the deposit to 400 metres vertical depth that is technically applicable to open-pit mining is provided in Table 3 in Appendix B below.

Summary Open Pit Reserve and Underground Mineral Resource outlines and mining designs are shown below:

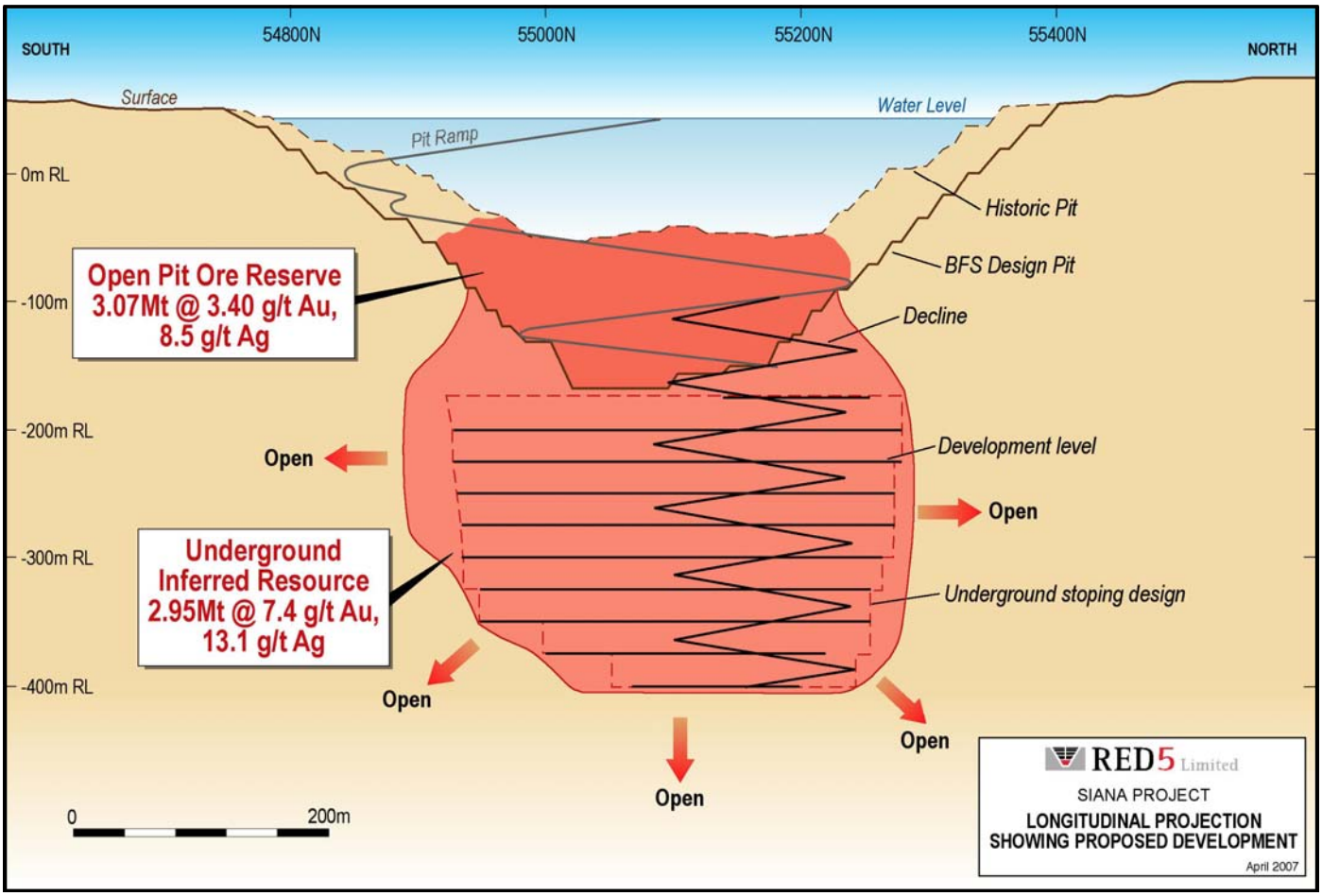

Figure 1
Longitudinal projection of Open Pit Ore Reserve and Underground Mineral Resource showing open pit mine layout and preliminary underground design

Underground Mineral Resource

A wireframe model within a nominal greater than 2g/t Au outline below the open pit design was constructed using data from 23 deep drill hole intersections (including support from 11 diamond drill holes intersecting the open pit Probable Reserve). The underground model is therefore located partly within the spatial limits of the combined H&S Indicated and Inferred Resource to 400 metres depth. Two of the deeper intersections were added post completion of the H&S estimate to a depth of 450 metres.

Drilling, sampling, and quality control procedures described in Appendix A below were applied to all holes included in this estimation (up to and including hole SMDD110).

Assays were composited over one metre intervals after which high grades were cut to 65 g/t Au and 125g/t Ag. The MIK method used to estimate the global resource on which the open pit optimization was based is not appropriate for underground Mineral Resource estimations. Gold and silver grades were estimated using Ordinary Kriging in Vulcan software and using an inverse distance squared algorithm. Both methods produced similar outcomes.

At a cut-off grade of 2.0 g/t Au the underground model contained 2.9 million tonnes at 7.4 g/t Au and 13.1 g/t Ag for 703,000 ounces Au and 1.25 million ounces Ag. Approximately 76% of the Inferred underground Resource is interpolated between Red 5 drill hole samples of known grade, location, density, geotechnical qualities and rock type. The average direct spacing between drill holes is 70 metres.

Documentation of historic underground mining indicates previous extraction of approximately 99,000 tonnes of material assumed to be at least partially mined from within the modelled volume.

Experience from JV drilling within the design open pit directly above demonstrates that remnant stopes from historic mining are generally filled with collapsed mineralized pillars and wall rocks from the upper levels of the mine, and now contain an average of approximately 15% void space.

The underground resource has been depleted by approximately 0.5% (15,000 tonnes) assuming that 100% of the historic mined material has been taken from within the current underground modelled volume.

Red 5 considers the mineralization can be classified as an Inferred Resource based on the JORC Code guidelines. All data used in this estimation are derived from Joint Venture drilling programmes in which reliable industry standard sampling procedures and quality control techniques have been applied. Red 5 confidence is predicated on the continuity and accurate predictability of the deep mineralization, amply demonstrated on numerous occasions wherein strategically planned drill holes have intersected both lithological contacts and mineralization within metres of target depths.

All holes drilled within the 300 metre strike length of the underground model have intersected mineralization that remains open to the north, south and at depth and parallels a major sub-vertically dipping, sheetlike porphyry intrusive body that bounds the system to the east.

Further, the model was used as the basis for an Underground Scoping Study by the application of appropriate Modifying Factors to ascertain the prospect of eventual economic extraction. As reported, the results of this scoping study are positive and this mineralisation is included in the Mineral Resource inventory as an Inferred Resource. The results are provided below.

The Inferred Resource requires further drilling to upgrade it to an Indicated Resource before it may be converted to an Ore Reserve after the application of the Modifying Factors.

Low Grade Stockpile Resource

Mill feed over the life of mine (LOM) will include low grade stockpiles remaining from previous operations that total 83,000 tonnes at 1.33 g/t Au and 10.7 g/t Ag. These stockpiles have been the subject of a detailed sampling programme to arrive at the reported estimate of grade and tonnage.

MAPAWA MINERALISATION

The Joint Venture has undertaken exploration work programmes over the Mapawa area 29 kilometres to the north of Siana. This work has included detailed mapping, and compilation of historical trench sampling and drillhole data. The area is presently subject to Joint Venture negotiations with AngloGold Ashanti Limited whose objective is to explore for a larger target than is currently indicated from the historic work.

Mineralisation is widespread at the surface and the current database of surface trench samples (totalling 950) indicates a strike to the mineralisation of approximately 200 metres and a width ranging from 40 to 90 metres. This mineralised occurrence is supported by 40 diamond core holes drilled during the 1990's by the previous owners Suricon and supports the concept of a 3 to 4 million tonne target that could augment the production at Siana. Gold grades from surface sampling and drilling to date have averaged between 1.7g/t and 2.5g/t indicating an initial target of 150,000 to 300,000 ounces.

This mineralisation does not form part of the Mineral Resource inventory of the Company but it is expected to be upgraded to Mineral Resource status with future exploration drilling.

FEASIBILITY AND SCOPING STUDIES

Siana Ore Reserve Statement

The Ore Reserves that have been estimated by applying the relevant Modifying Factors to the Indicated Resources in Table 1 are listed in Table 2 below.

The open-pit Ore Reserve is classified as a Probable Ore Reserve as is it the economically mineable part of the Indicated Resource that has undergone appropriate assessments and studies that include realistic mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.

Within the open-pit design there are additional Inferred Resources amounting to 156,000 t at 2.9 g/t Au and 13.6 g/t Ag containing 14,500 ounces Au and 68,200 ounces Ag that under JORC Code guidelines cannot be included in the Ore Reserve and are summarily classified as waste.

The waste to ore ratio is 6.4 :1 for a total material movement of 22.8 million tonnes.

High grade ore is treated as it is mined, and hence bears the full cost of production. However, there is also low grade mineralisation which does not bear the full cost of production and will be stockpiled for treatment at the end of the mine life. Within the mine design the high and low grade cut-off grades are 1.25g/t Au and 1.1g/t Au respectively. The combined tonnage constitutes the Open Pit Mining Reserve stated in Table 2.

Table 2 – Siana Ore Reserve Estimate

Reserve Area	Mt	Probable Ore Reserve			
		g/t Au	g/t Ag	ozs Au	ozs Ag
Siana Open Pit	3.073	3.4	8.5	336,200	839,900
Surface Stockpiles	0.083	1.3	10.7	3,500	28,500
Totals	**3.156**	**3.3**	**8.6**	**339,700**	**868,400**

Open Pit Optimisation and Mine Design

Open Pit Optimisation

The H&S Mineral Resource model was used as the basis of a mining evaluation study by RSG Global Pty Ltd (RSG Global). A Whittle 4D pit optimization was prepared using a US$650/oz gold and US$10.00/oz silver price and a processing throughput of 750,000 tpa (tonnes per annum). Pit wall slope angles were based on recommended parameters from the BFS geotechnical study. Metallurgical recoveries for gold and silver were determined on a constant tails grade basis established from the metallurgical test work (described below).

Mine Design

The RSG Global open-pit mine design is based on recommendations from the BFS geotechnical study. It is proposed to exploit the deposit using conventional open-pit mining techniques. Benches will be blasted in 6m lifts but excavated at 3m intervals using a hydraulic excavator loading 6WD articulated trucks.

These units allow a pit ramp slope of 1:8 to be incorporated in the design which extends to a maximum depth of 215 metres below surface. The ramp is located wholly on the west side of the pit due to superior geotechnical circumstances and exits in the north-western corner to minimise haul distances to the ROM (run of mine) stockpile and waste dumps.

The main waste dump will be located north of the pit on the site of an existing dump. A smaller temporary dump west of the pit will be used to construct the tailings dam embankments (designed by Golder Associates). The dumps are designed with 20 metre lifts, 10 metre wide berms and 30^0 batter angles with a 1:10 haul ramp.

The waste dumps and site layout have been specifically planned to minimize the environmental impact and do not substantially increase the existing waste dump footprint. The mine plan includes progressive rehabilitation with stockpiled topsoil to reduce the requirement for major works at mine closure. Particular attention has been paid to site drainage and strict control of surface run-off.

Pit De-Watering

The existing flooded pit is estimated to contain 8.2 gigalitres (GL) of water. Data recorded during the previous mining operations and from three monitoring boreholes provide the basis for the estimate of the water flows into the pit area. Groundwater inflows and rainfall will total an estimated 6.8 GL/yr.

The pit will be dewatered in two stages using in-pit pumps and external bores. Stage one is to progressively dewater the pit ahead of the pre-production waste cut-back using pontoon mounted electric drive pumps, with power from the main grid. Bores abstracting 3.2GL/yr will be located at the southern end of the pit to dewater the southern limestone which historically was a major source of groundwater inflow. Smaller bores will also be installed to depressurise and stabilise the eastern pit wall. Stage two comprises ongoing pumping from the bores and in-pit sumps.

Mine Costing Analysis

The mining cost has been generated on an owner operator basis using conventional diesel powered mining and ancillary support equipment. Heavy equipment prices were quoted by an in-country supplier.

The diesel price has been estimated from the Singapore Pricing model and the discounted Philippine Wholesale Posted Price (WPP) based on the quantities involved during the life of the open pit mine.

Maintenance of the equipment fleet has been costed on an external contract basis and for the pre-strip period it will be necessary to augment the fleet with an additional excavator and trucks on a lease basis.

The operating conditions at site are subject to heavy rain and potential flooding. The selection of 6WD articulated trucks will match the operating environment and allows the pit ramp gradient to be steepened. Hydraulic excavators will be used for truck loading and the types and sizes have been specifically matched to the haulage trucks.

Blasting patterns and powder factors have been adjusted to allow for variation of rock type hardness and operating conditions. Based on the previous mining history the presently designed provision for blasting might be reduced once mining commences and more geotechnical information is available.

Metallurgical Studies and Process Design

Comprehensive metallurgical testing of the Siana ores has been completed by Independent Metallurgical Laboratories (IML), Outukumpu Technology, Orway Mineral Consultants and AMMTEC, in conjunction for the BFS with process engineering group Intermet Engineering (IME).

Studies addressed comminution, gravity concentration, flotation, cyanide leaching, carbon kinetics, thickening and slurry viscosity measurements and cyanide detoxification. Most of the work was completed for the PFS however test work associated with refinements to the process plant design during the BFS confirmed:

- Confidence in the required mill size and type.
- The expected performance of the gravity pre-concentration circuit.
- The performance of the CIL circuit.
- Selection of the most effective cyanide detoxification process.

Gravity recovery

Laboratory testing using a centrifugal concentrator replicated the recovery based on expected SAG mill discharge of 80% passing 300 microns, and the target grind size of 80% passing 75 microns. Downstream gold recovery from the gravity circuit was changed to intensive cyanidation, rather than shaking tables and direct smelt based on efficiency and security considerations.

Average feed gold recovery of 34% should be realistically expected from the gravity circuit, with a higher theoretical limit of 40% if the grind size were maintained at a constant 75 microns.

Mill size and type

Comminution testing indicated that the carbonate ore was relatively soft. The basalt ore exhibited a high degree of variability ranging from generally soft to hard. For the carbonate ore, Bond rod mill indices were approximately 13 kWh/t and Bond ball mill indices, 8.7 kWh/t. For the basalt ore, Bond rod mill indices were approximately 22.5 kW/t and Bond ball mill indices, 17.4 kWh/t.

The parameters indicated that for a blended charge between the two types of ore, a single stage semi autogenous grinding (SAG) mill circuit would be suited and on the basis of gravity recovery and cyanide leaching test work, it was determined that the optimum grind size was 75 microns. A variable speed SAG mill would be required with an installed power of 2,400 kW. The design was based around a nominal annual throughput of 750,000 tonnes.

CIL circuit

Much of the leach testing undertaken in the PFS was sufficient to allow a general plant design to be undertaken and demonstrated that CIL was the preferred processing route. The BFS also showed that the tailings have relatively constant grades established as 0.49 g/t Au and 2.1 g/t Ag. Final estimated metal recoveries for the BFS open pit therefore average 85.3% Au and 75.5% Ag.

A series of tests were applied to find an economic method of reducing the tailings loss. Diagnostic tests to identify the gold association in the tails indicated that approximately 80% occurs with sulphides.

Flotation of sulphides and fine grinding of concentrate to 30 microns did not significantly improve the recovery and it is concluded that the gold probably occurs as either electrum, micron sized inclusions in sulphide grains, or as solid solution in pyrite and that regrinding would have to be significantly finer than 30 microns to have significant impact on the leaching recovery. This option is uneconomic due to the additional power requirement.

Further tests using kerosene to neutralise natural carbonaceous material in the leach feed successfully reduced the tailings loss by 16% but the cost of the kerosene required would render the addition uneconomic.

The adsorption properties of the activated carbon within the CIL circuit were investigated to further optimise gold recovery. As in many other operations, performance of the carbon diminished with age, indicating that the carbon activity will need to be monitored routinely and regular regeneration of the carbon will be required. The required carbon concentration and its gold loading efficiency were also tested and optimised.

Cyanide Detoxification

Philippine environmental regulations require any water discharge to the surrounding waterways to contain less than 0.2 mg/L free cyanide, limiting the process choice for detoxification of tailings.

The Caro's acid and SO_2/Air processes were evaluated with the latter method yielding results significantly below the Department of Environment and Natural Resources discharge limit, and with lower operating costs.

A further safety buffer is provided in that the detoxified tailings decant water would also be strongly diluted with clean surface run-off and bore water prior to discharge to natural waterways.

Process Design

The standard design plant comprises single stage crushing, SAG milling, gravity concentration and high intensity cyanidation, leaching and adsorption (CIL), followed by carbon elution and electrowinning to produce combined gold and silver doré. The tailings from the cyanide leach area are treated in a detoxification circuit to minimise cyanide concentration prior to discharge to the tailings storage facility. The plant design also includes various reagent mixing facilities as well as water, air and electrical services.

The flow sheet for the process is illustrated below:

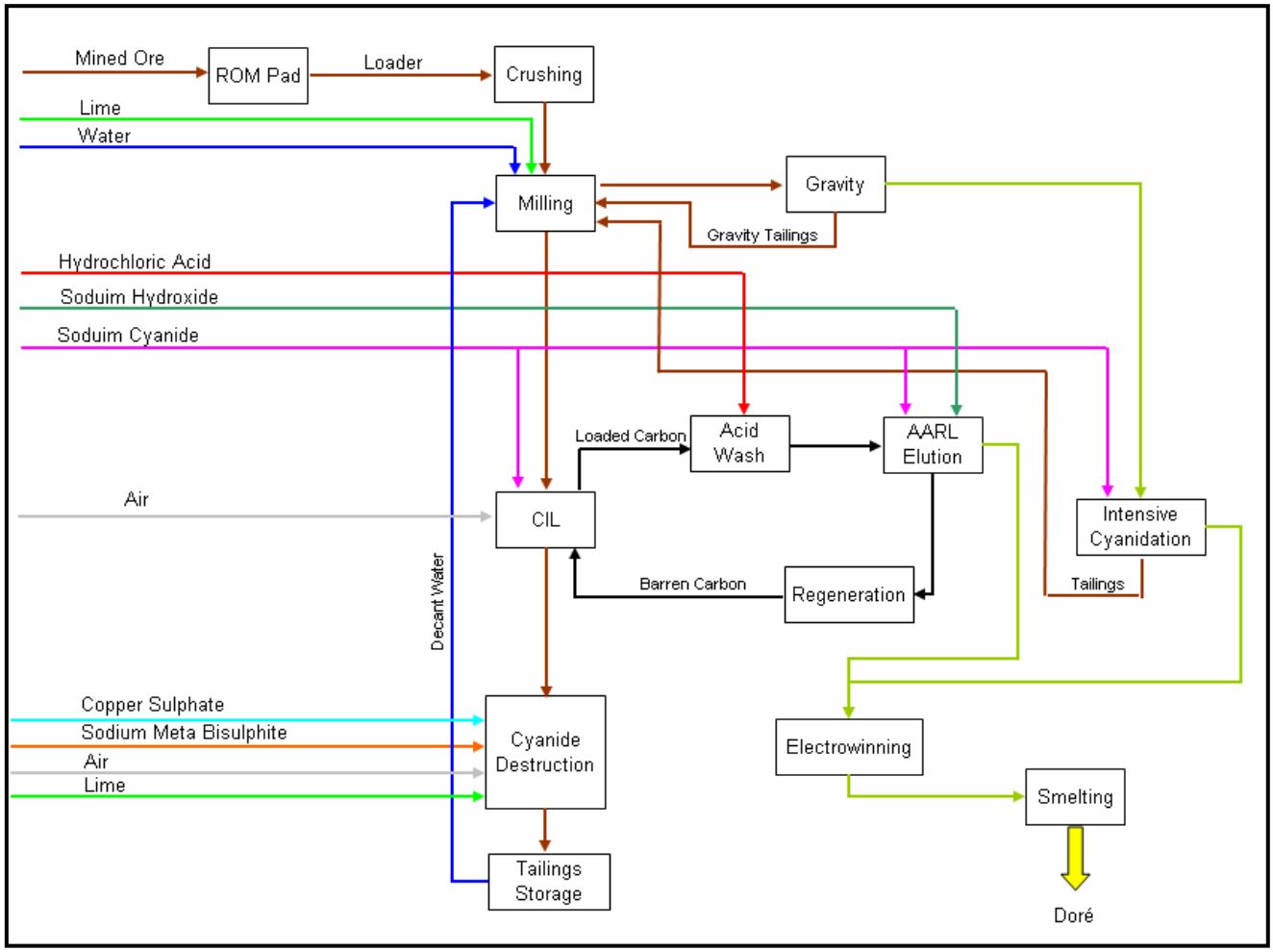

Figure 2
Process Plant Flow Sheet

Infrastructure Design

The infrastructure requirements of the site have been costed and include:

- A 50 man permanent camp.
- The construction of a 1.0 km access road and bridge from the National Highway.
- Power distribution from the National 138KV line 1.2km from the site.
- Site drainage and run-off mitigation.
- Potable water and site waste disposal facilities.
- Construction of administration and permanent medical facilities on site.

Environmental Design

During the BFS the potential for acid mine drainage from waste material generated by a new open pit development was tested using drill core samples from waste material within the pit design. The results indicated an inherent buffer capacity to prevent acid formation, as supported by the Company's routine near neutral pH measurements from water within the historic open pit and drainages from the site area.

The Joint Venture has already implemented a number of social development projects ahead of mine development works. The water treatment facilities and pipelines it has installed provide potable water to the three neighbouring communities. Its community health clinic gives free medical and dental services to the households. Through its regular feeding program, it is nurturing back the health of malnourished children. Education is also supported through the supply of equipment and improvements to the local schools.

The Environmental Impact Statement (EIS) is being prepared by BMP Environment & Community Care, Inc., Philippines. The baseline studies and report have been completed. The major project impacts have been identified and an initial Environmental Management Plan formulated.

BMP is a highly professional and well-respected Philippine company that has undertaken environmental studies for major mineral projects and developments in other industries.

Legal Framework

The Joint Venture has identified a compliant corporate plan for mine development and has identified all permitting requirements. The most important of these, the Environmental Compliance Certificate (ECC), requires submission of the EIS report for assessment and approval by the Environmental Management Bureau (EMB), a part of the Department of Environment and Natural Resources (DENR), before issuance. The corporate structure of joint venture operations has been reviewed by KPMG and will be implemented as soon as possible.

Capital Cost Estimates

The capital cost estimates for the open pit phase of the operation are based on written quotes for equipment, labour, services and consumables provided to the various consultants by reputable suppliers in the Philippines, Australia and elsewhere in the Asia-Pacific region. These cost estimates have been consolidated and a 10% contingency added to the total capital budget.

The total direct and indirect capital cost of the open pit phase of the project from the beginning of detailed design to the completion of the open pit phase has been estimated at US$63.8 million, including US$8.4 million of provisions. The provisions include contingencies, escalation, Working capital and a Debt Service Reserve Account. Capital costs include sustaining capital for the life of the project. A provision for the salvage value of the plant, mill and some heavy equipment has also been made and totals approximately US$4.2 million.

After initial capital expenditure of US$58.1 million, including US$7.1 million of provisions, the additional capital costs are assumed to be met by the positive cash flows of the operation.

The capital expenditure estimate is based on supply of new equipment, as normally required in Bankable Feasibility Studies, with the exception of the SAG mill and crusher already purchased and to be refurbished. The JV will seek opportunities to reduce the capital costs via prudent purchase of selected used equipment and heavy earth moving machinery.

Operating Cost Estimates

The operating cost estimates for the open pit phase of the operation are based on written quotes for equipment, labour, services and consumables provided to the various consultants by reputable suppliers in the Philippines, Australia and elsewhere in the Asia-Pacific region.

Fuel and power costs represent the largest component of the operating costs of the project being 7% and 12% of the total operating costs respectively. The fuel price is based on a one year average of the discounted Wholesale Posted Price in the Philippines as supplied by several of the larger fuel companies based in-country. The power cost is based on a detailed written proposal from the local power cooperative that includes the construction of appropriate power infrastructure.

Drill and blast cost reductions via broader drill patterns may be possible once operations commence, based on current geotechnical advice.

Financial Analysis

Five different commodity pricing scenarios were estimated:

- A forward-price projection using three price scenarios,
- A one-year average, based on the London Fix prices to 13/04/2007; and
- A current pricing scenario, based on the London Fix prices as at 13/04/2007.

Foreign exchange rates used in this study are based on the 1-Year average Interbank rate to 9th April, 2007. Project Life Cash Flow is cash flow after the commencement of gold production. NPV and IRR are calculated using total cash flows including pre-development costs and production revenues.

The project is subject to an MPSA whereby the operator may enjoy up to a six year tax holiday.

Financial Strategy

The final financing strategy is yet to be determined. Three banking institutions have previously reviewed preliminary open pit project details (including site visits). An Information Memorandum will be issued to selected interested parties shortly.

Implementation Schedule

The Company has formulated a detailed schedule to implement the engineering, procurement and construction of the project to first gold pour and beyond. The strategy includes the pre-ordering of some equipment and the negotiation of final contracts with the various equipment, service and consumable suppliers prior to final debt drawdown. A review of the schedule has determined a number of priorities (including the lead time on some equipment) that will be progressed accordingly.

Table 3 – Open Pit Financial Study

Study Fundamentals	Units	Forward Pricing Scenario 1	Forward Pricing Scenario 2	Forward Pricing Scenario 3	1-Year Avg London Fix[1]	Current London Fix[2]
Gold Price	$US/oz	600.00	700.00	800.00	628.35	679.38
Silver Price	$US/oz	12.00	14.00	16.00	12.51	13.88
Exchange rates	PHP/USD	50.5	50.5	50.5	50.5	50.5
	AUD/USD	1.30	1.30	1.30	1.30	1.30
Cash Costs	USD/oz	287	289	291	288	288
Pre-tax IRR	%	18.2%	32.3%	45.5%	22.4%	29.6%
NPV (8%)	$M USD	15.2	38.0	60.9	21.7	33.5
	$M AUD	19.8	49.5	79.2	28.2	43.5
Project Life Cash Flow[3,4]	$M USD	83.6	110.6	137.6	91.3	105.2
	$M AUD	108.6	143.8	178.9	118.6	136.7

1 One-year average, base4d on the London Fix to 13/04/2007
2 Current prices based on London Fix as at 13/04/2007
3 100% of project - Red 5 beneficial interest is 90%
4 MPSA tenement is subject to a maximum six year tax holiday

Underground Mine Design & Scoping Study

Mine Design

In order to ascertain the likelihood of eventual economic extraction as defined by the JORC Code, a preliminary mine design and operating cost schedule for a 300,000 tpa underground operation was developed based on the Inferred Mineral Resource below the open pit. Current local fuel, power and labour costs in the base schedule were escalated and a contingency applied. JMG Projects Pty Ltd provided provisional estimates for capital expenditure on ancillary installations. The direct mining costs include provisions for price escalations of 20% for fuel, power, labour costs, drilling and mine services that report to the capital and operating cost schedule. Cost accuracy in this study is estimated by Red 5 as +/- 30%.

The Vulcan model defined four lenses from which stoping could take place. Three of these extend for the majority of the 300 metre strike length. The fourth lens, a much smaller outlying zone, lies some 20 metres to the west of the other three extending 30 to 40 metres along strike. The two most easterly lenses merge towards the centre of the deposit creating a total width of approximately 24 metres. In this area, the stope design has been split into two 12 metre wide panels to provide for a consistent mining method.

Approx. 94% of the Inferred underground Resource subjected to this study is interpolated between Red 5 drillhole samples of known grade, location, density, geotechnical qualities and rock type.

Design work was undertaken using Datamine software. Pre production development would include access from a portal within the open pit, descending via a decline ramp at 1:7 gradient.

Stope panels were designed with a strike length of 30 metres (separated by 5 metre rib pillars for ground support) along nine major development sub-levels at 25m vertical spacing from -200m elevation down to -400m elevation.

The mining method used in the design is up-hole benching. This involves developing strike drives along the extent of the economic mineralisation, then retreating back to a central pillar by blasting holes drilled upwards between levels.

Hand held methods may be more applicable in narrow sections of the mineralisation (less than 4 metres) and would add to the current mine plan inventory.

The recoverable mineralisation inventory after dilution and mine recovery factors are applied is estimated at 2.21 million tonnes at 6.4 g/t Au and 11.5 g/t Ag for 463,000 ounces of gold and 830,000 ounces of silver. The mill recovery assumed in the combined open pit and underground study is 89% for gold and 79% for silver.

Capital Cost Estimate

The capital cost estimates for the underground mining study are based on the BFS open pit costs (where appropriate). The capital costs have been escalated by 20% for fuel, power, labour, drilling and mine services and a contingency of 10% added to the overall estimate. The net provisions for the capital costs of the underground project are therefore 30% to cover the accuracy of the study.

The total direct and indirect capital LOM cost of the project from the beginning of detailed design of the open pit operation to the completion of the underground phase has been estimated at US$78.2 million, including US$10.7 million of provisions. The provisions include contingencies, escalation, working capital and a Debt Service Reserve Account. Capital costs include sustaining capital for the life of the project.

Operating Cost Estimate

Elements of the operating cost estimates for the underground mining study are based on the BFS open pit costs. The base operating cost as estimated has been escalated 20% for fuel, power, labour costs, drilling and mine services.

In this (back-end) model, the operating costs of an operation with all underground production coming at the end of the open pit mine life requires that the underground mine bear the total cost of the lower milling rate. Therefore processing and administration costs would increase on a per tonne and per ounce of gold produced basis.

Assuming the Underground Mineral Resource is converted to a Reserve an analysis of mining from

underground at the same time as from the open pit will be undertaken. This would lower the cost per tonne and per ounce produced respectively.

Financial Analysis

In order to ascertain that the Underground Mineral Resource has a reasonable prospect of eventual economic extraction as per the JORC Code the

Resource has been subject to the Modifying Factors described above. The resultant financial model has been treated as for the Open Pit Study and is reported in Table 4 below.

Five different commodity pricing scenarios were estimated using the same criteria as those used in the open-pit financial analyses:

- A forward-price projection using three price scenarios,
- A one-year average, based on the London Fix prices to 13/04/2007; and
- A current pricing scenario, based on the London Fix prices as at 13/04/2007.

Foreign exchange rates used in this study are based on the 1-Year average Interbank rate to 9th April, 2007.

Project Life Cash Flow is cash flow after the commencement of gold production. NPV and IRR are calculated using total cash flows including pre-development costs and production revenues.

The project is subject to an MPSA whereby the operator may enjoy up to a six year tax holiday.

Implementation Schedule

Detailed investigations required prior to underground development include:

- surface drilling (3,500 metres) to upgrade the upper 100 to 150 metres of the Inferred Resource to Indicated status, prior to a commitment to decline development,
- confirmatory metallurgical testing,
- geotechnical evaluation,
- selection of final mining method and design,
- capex and opex estimation and quotation, and
- financial modelling revision

The capital cost assumptions provide for detailed stope definition diamond drilling from the decline, totalling 9,000 metres.

Table 4 – Combined Open Pit and Underground Financial Study

Study Fundamentals	Units	Forward Pricing Scenario 1	Forward Pricing Sce-nario 2	Forward Pricing Scenario 3	One-Year Avg LME[1]	Current LME[2]
Gold Price	$US/oz	600.00	700.00	800.00	628.67	679.38
Silver Price	$US/oz	12.00	14.00	16.00	12.51	13.88
Exchange rates	PHP/USD	50.5	50.5	50.5	50.5	50.5
	AUD/USD	1.30	1.30	1.30	1.30	1.30
Cash Costs	USD/oz	308	310	312	309	309
Pre-tax IRR	%	28.2%	40.4%	52.2%	31.8%	38.0%
NPV (8%)	$M USD	60.9	109.4	153.7	77.7	100.5
	$M AUD	79.2	142.2	199.8	101.0	130.6
Project Life Cash Flow	$M USD	153.7	210.5	267.3	169.9	199.1
	$M AUD	199.8	273.6	347.4	220.8	258.8

1 One-year average, based on the London Fix prices to 13/04/2007
2 Current prices based on the London Fix as at 13/04/2007
3 100% of project - Red 5 beneficial interest is 90%
4 MPSA tenement is subject to a maximum six year tax holiday

APPENDIX A - DATA COLLECTION AND SAMPLING PROCEDURES

Introduction

Red 5 has continued to generate drilling and other data since the Pre-Feasibility Study ("PFS") reporting date (2 May 2006). Drilling, sampling, and quality control procedures applied throughout the PFS were maintained during the additional work programmes. The section below describes the data collection procedures employed by the Company. This data forms a base from which the Mineral Resource and Ore Reserve estimates reported elsewhere in this document have been derived.

Origin and Validation of Historic Data

All available data from historic surface drilling, underground sampling, open pit mapping, open pit grade control sampling, survey pickup of dumps, tailings ponds and infrastructure have been captured from hardcopy drill logs, level plans, surface plans, cross sections and long sections, technical reports, files and Suricon annual reports. Most data were converted into digital form by Snowden Mining Industry Consultants (Snowden) or the Joint Venture.

Survey Control

The accuracy of drillhole collar data and other accuracy dependent data collected on site using a survey grade Sokkia GSR2650 differential GPS instrument is computed to be +/-0.25 metres.

Site Topographic Model

A digital terrain model (DTM) for use in mine planning and resource estimation was constructed from 3D point data derived from three sources:

- ground survey measurements recorded by Joint Venture personnel (32,940 points)
- pit and waste dump surveys from Suricon site plans (2,377 points)
- a digital terrain model constructed from stereo-pair Ikonos satellite imagery (sub-sampled at 50mx50m, 2,247 points).

The DTM was constructed using the local mine grid coordinate system.

The Joint Venture ground survey data were collected between November 2004 and March 2005. Surveys were collected at nominal 5m x 5m and 10m x 10m spacing, referenced daily to a local base station. Data were recorded in UTM zone 51N projection, using WGS84 as the horizontal and vertical datum, and converted to the local mine grid.

Orientation and Spacing of Drilling

The mineralization at Siana occurs over broad widths (up to 80m in the central carbonate zone) but the deposit envelope is orientated approximately north-south. The drilling grid was orientated at 090 °– 270 ° (magnetic), a less than one degree variance from the original Siana Mine Grid. The majority of the resource holes were drilled toward magnetic east or west at moderate to shallow angles, with several notable exceptions drilled off grid for specific access related reasons, or were dedicated geotechnical holes.

The drill section spacing is at nominal 20 metre intervals along the strike of the deposit.

Drill Hole Planning and Collar Surveys

Consideration was made of the collar locations with respect to existing access and finally designed where possible to intersect both the Siana 'Main Zone' (Domain 200 carbonate) and 'East Zone' (Domain 400 basalt) mineralization. Holes were designed to be collared at between 23° and 45° dip to intersect the Siana 'Main Zone' mineralisation from immediately below, to approx. 250 metres below, the current pit floor. Allowance was made for an increase in dip from the horizontal with depth. The vast majority of holes were designed to intersect the mineralized target with PQ3 diamond core, and at the very least HQ3.

Drill holes were sited with handheld Garmin12XL GPS units that have horizontal accuracy of one to three metres. On completion, collars were surveyed using the Sokkia GSR2650 DGPS unit with horizontal and vertical accuracy of approx. 0.25 metres.

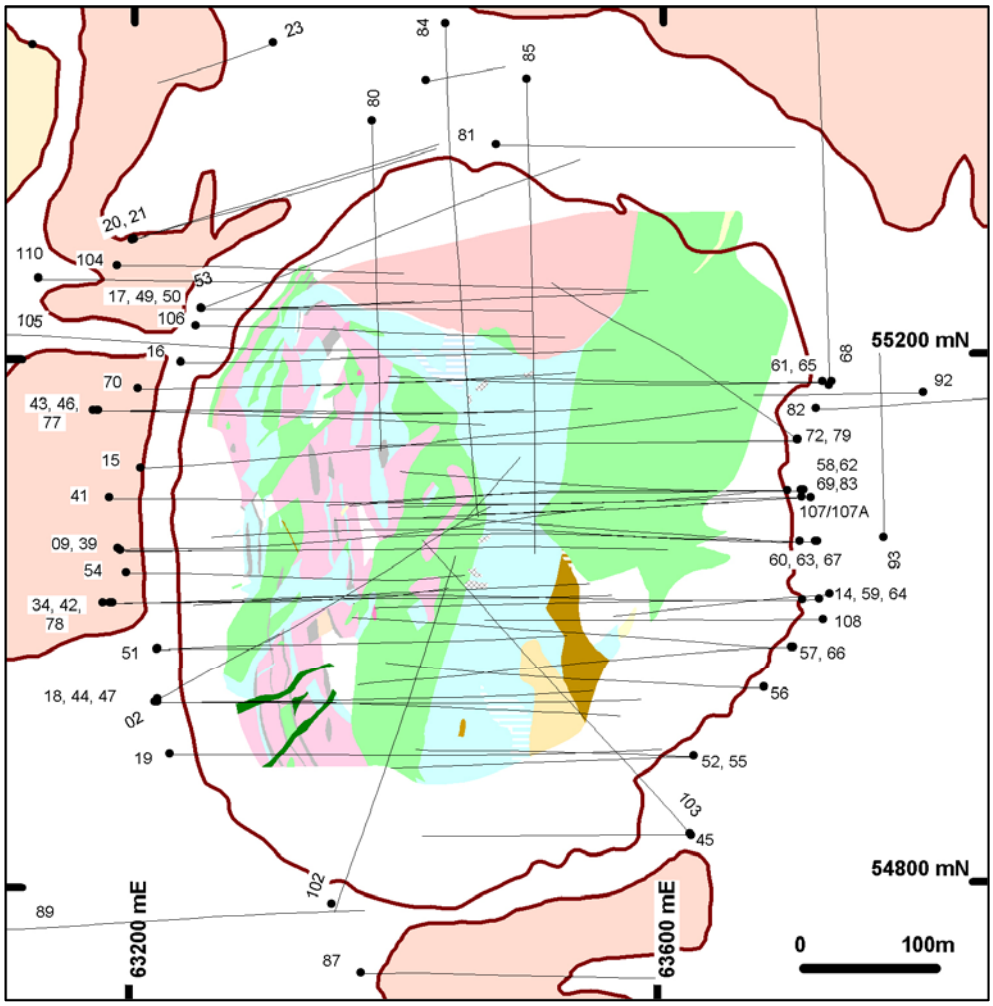

Figure 3
Resource drill hole locations

Drilling Techniques

Joint Venture diamond drilling was undertaken using United Philippines Drilling (UPD) sled portable CS1000 6PL diamond drill rigs. These rigs are capable of drilling depths of ~350m, ~600m and ~1,000m of PQ3, HQ3 and NQ3 diamond core respectively. During the drilling operations, a geological aide was present at the rig at all times (rigs ran 24 hours per day continuously) specifically to record drilling progress, core recovery and down hole surveys.

Holes were pre-collared to a depth of between 30 and 100 metres using tricone roller bit/mud rotary drilling and cased off with PW casing before PQ3 diamond drilling. Diamond coring continued at least 40 metres past the intended target.

Down hole surveying

Drill holes were down hole surveyed using a Reflex single shot electronic survey tool supplied by UPD, on a nominal 30m basis. The survey tool was checked on surface for accuracy on a periodic basis. Where results from the survey tool were considered substandard, the particular portion of the hole was resurveyed where possible.

Core Orientation

Up to and including drill hole SMDD055 all core orientation used a crayon spear method of marking the bottom of the core. Since SMDD056 orientation of drill core used a commercial core orientation system when drilling HQ3 core, and crayon spear for PQ3.

Core recovery

Core recovery was measured at the drill site. Markers were placed in trays where core was lost, or where the hole passed through minor voids due to previous mining.

Bulk density determinations were carried out routinely at site. All mineralised zones were measured as well as the footwall and hanging wall waste material. Samples of core were taken from each metre sample interval, weighed and the SG determined using the "Archimedes Principle" water displacement method.

A total of 21,084 SG determinations were made during the resource drilling programme with a total of 3,535 reporting gold grades greater than 0.2g/t and 1,645 reporting grades greater than 1.0g/t.

Table 5 - Domain Bulk Densities

Domain	Description	Bulk Density
100	Volcaniclastics	2.49
200	Main Zones Carbon-ates	2.55
300	Western Basalt	2.54
400	Eastern Basalt/Basalt Breccias	2.57
500	Mudstone/Shale	2.31
600	Porphyry	2.55
700	Cave Zone	2.12

Geotechnical Logging

Geotechnical logging of diamond core was overseen by Mining One Pty Ltd. A total of 54 holes used in the BFS Resource estimate were systematically logged, including 14,501 routine RQD measurements, and a number of other parameters from oriented sections of core including Q, Q', RMR and MRMR.

Geological Logging

Core was logged by senior Filipino geologists and coded data were entered into a standard format spreadsheet, using two data entry clerks. Key fields are lithology, alteration and mineralization; minor fields include colour, texture, structure, weathering and comments.

All diamond drill core was systematically photographed at high resolution before sampling. The database currently holds 11,800 core photographs.

Sampling

Altered and mineralised sections of the holes were sampled on a one-metre basis after splitting with a circular diamond-tungsten saw. PQ3 (83mm) diameter core was sampled by taking approximately one-quarter fillet, and HQ3 diameter core (54mm) was sampled by taking a one-third fillet for analysis. NQ3 diameter (46mm, rarely drilled), was split into equal halves. Further splits were later taken from selected holes for metallurgical purposes – these were taken from a central slab of core.

Soft sections of core, particularly in the mineralised zones, were wrapped in tape before cutting to effectively maintain sample competence. In a later phase of cutting for metallurgical sampling all the mineralised zone was wrapped with tape.

Transport and Security

Samples were stored in a locked and patrolled storage pen on site, prior to transport to Manila by ferry. Each transported batch was accompanied by a Joint Venture staff member until delivery and handover at the laboratory.

Audits and reviews

A detailed inspection of the laboratory facilities and procedures was conducted by the Management of the Joint Venture prior to commencement of resource drilling in February 2003. Spot inspections were later made to review lab cleanliness and procedures during processing of Siana core samples. On each occasion the laboratory was observed to have maintained very high standards in the sample preparation area, fire assay facility and wet chemical section, and to follow accepted procedures in sample preparation and analysis.

Independent inspection and review of the site data collection, sampling methods and QA/QC procedures, and the McPhar laboratory sample

preparation facilities and analytical techniques was undertaken and reported by Snowden Consultants in 2005 and found to be within standard industry practice. No changes to the procedures were made during the 2006 BFS drilling or for holes completed since.

Data Verification

All Joint Venture drill hole planning, drill hole surveys, core recovery, specific gravity and magnetic susceptibility determinations, geological logging and geotechnical logging are first recorded on data entry forms and checked by the Geologist in Charge of the site. These data are manually keyed to spreadsheets, checked and verified by the Geologist and transferred to Australia by email. Drill hole records were copied for site files and originals retained in Perth.

In Perth, data were checked by a senior database geologist prior to entry to a backup database and dispatch to ioDigital (a division of ioGlobal) for contracted database management and maintenance within acQuire software. IoDigital validated data and generated routine QA/QC reports on assay batches. IoDigital has provided this service for all drilling and sample data from the Siana Gold Project since inception.

QUALITY CONTROL

Accreditation

All routine samples have been processed at McPhar Geoservices (Phil.) Inc. located In Makati, Metro Manila. The laboratory is accredited with ISO 9001 certification, and is a regular participant in the Australian based Geostats Pty. Ltd. international laboratory quality monitoring scheme.

Umpire check analyses including fire assay (Au), AAS (multielements), sizing analysis, and screen fire assay (Au) were completed by Amdel Laboratory in Perth, (NATA registered for ISO/IEC 17025 and accredited for AS/NZS ISO 9001). Amdel is also a participant in the Geostats quality assurance survey.

The Joint Venture commissioned Geostats to report on the performance of both laboratories over the period April 2003 to April 2005. The regular surveys include distribution of sets of samples to over 120 laboratories worldwide. Elements of particular relevance include gold by fire assay, and silver, opper, lead, zinc and arsenic by AAS.

Over the surveys completed during the review period Geostats concluded that both laboratories performed very well for all elements (gold, silver, base metals and sulphur) and were capable of producing high quality results. Ninety percent of biases associated with both laboratories' results were within 1.0 standard deviation.

Gold Assay Method

Approximately 50g of sample pulp was used for fire assay gold analysis with AAS finish (Method PM-6, 0.005 ppm DL). Each charge of 30 crucibles contained 26 unknown samples, two replicates, one internal laboratory standard, and one blank.

Multielement Analytical Method

Routine analyses included silver (0.5ppm DL), copper (5ppm DL), lead (5ppm DL), zinc(5ppm DL) by AAS following concentrated HCl and HCl/HNO3/ HClO4 leach in latter stages on 1g sample, and arsenic/antimony (1ppm DL) by vapour generation/ AAS from the same acid leach. McPhar inserted two or three internal standards and one blank for every 100 samples.

The lab conducted 10% routine repeat analyses on a new 50g fusion (for gold), or new acid digest (for other elements) in addition to random repeat analyses.

Sizing Analysis

The quality of the McPhar sample preparation (nominal P 90-75 micron) was tested initially at Amdel by wet sizing analysis of bulk fines for random samples from 21 resource drill core batches. These data were supplemented by dry sizing results (-75 micron) from screen fire assay tests.

McPhar consistently achieved excellent sample pulverisation to nominal P90-75 micron, with rare cases falling within the 80-90% range. Results from the dry sizing tests are considered to be conservative, as adhering or agglomerated fines would inevitably report to the -75 micron fraction on wet screening.

Standards
Joint Venture

Australian sourced gold standards (120g pulps, -75 micron, supplied by Gannet Holdings, Perth) were included In analytical batches from inception of drilling . At start-up, standards or blanks were inserted every 50 samples, but as the programme evolved the frequency of use was increased to 1:20 and additional gold standards were introduced to cover a wider grade range (0.4g/t to 6.0g/t).

McPhar

The same internal laboratory standards were used throughout the period of the drilling programme. Synthetic and Certified Reference Materials (CRM) were used in both the gold and base metal analytical procedures.

Blanks

At start-up, Joint Venture blank samples comprised screened local andesite aggregate which averaged ~0.02ppm Au.

A new commercial certified blank made from colour pigmented quartz sand was introduced for holes SMDD063 to110. Results for the commercial blank were consistently at or below the fire assay detection limit of 5ppb Au, confirming the excellent cleaning procedures used at the lab during the sample pulverisation process.

McPhar Precision and Accuracy

Excellent precision with minimal variance in accuracy is indicated for all standards used. Company policy is to repeat batches or partial batches where two (different) standards fall significantly outside a two standard deviation range – it has not been necessary to invoke the policy throughout the term of the resource drilling programme.

Multielement performance of the JV internal standards demonstrate consistent precision within 2SD tolerance limits. Updated plots post completion of the PFS are included in the appendices.

Performance of the McPhar internal gold and multielement standards indicated consistently high levels of accuracy and precision.

Resubmitted Replicates

Selected pulps (82) were repackaged, re-numbered and re-submitted for blind repeat analysis of gold and multielements. Scatter plots indicate good batch to batch precision for all elements, with only minor scatter at lower grade levels.

Umpire Check Assays

The accuracy of the McPhar analyses was checked at Amdel Laboratory in Perth on three occasions. Selected pulp samples (n=293) from resource diamond drilling with gold grades greater than 0.1 g/t were spatially representative of the Resource, and also the time interval over which the drilling was conducted. There is a high degree of correlation between the laboratories, with an insignificant positive bias in the McPhar results. Results for the third batch of umpire checks (completed post PFS reporting and covering the 2006 drilling) are included in the appendices.

Screen Fire Assay Tests

The occurrence and distribution of coarse gold was tested by re-submission of bulk fines samples for screen fire assay, representing a range of gold grade from 0.3g/t to 102g/t in both carbonate and basalt mineralisation from throughout the Resource. Samples from the area affected by previous mining were avoided. The tests were conducted at both McPhar and Amdel Laboratories. The results indicate that in general less than 20% of the gold is coarser than 75 micron, that there is a similar distribution of grade between the coarse and fine fractions, and that a high degree of confidence can be placed on the reliability of the routine 50g fire assays.

All the evidence from the testing indicates low sample variance in the deposit.

Duplicate Core Sampling

Field sampling precision was tested in a batch of 98 duplicate core splits selected from lithotypes unaffected by previous mining in holes SMDD061 to 085. The selection was made to represent a grade range above 0.3g/t Au, a range of rock types, and carbonate and basalt hosted mineralization types from throughout the Resource to a depth of -200m elevation. Both PQ3 and HQ3 core sizes were

represented. The duplicate split was taken from the opposite side of the core as the original split to emulate the original sample weight as closely as possible. The resulting central fillet was retained for reference.

Gold results indicated an acceptable level of precision between splits. The distribution of paired differences is similar for the PQ3 and HQ3 splits indicating no significant difference in the reliability of PQ3 splits compared with HQ3 splits.

APPENDIX B - SIANA OPEN PIT MINERAL RESOURCE ESTIMATE

The estimated Mineral Resource inventory based on the MIK estimation procedure is tabulated below. Mineral Resources are reported below the historic open pit to a maximum depth of 400m and over a range of cut-off grades applicable to open pit mining. There is an overlap of the Resources listed below and those in Table 1 above.

The reader is directed to refer to Table 1 for the Siana Total Mineral Resource inventory.

Table 6 is provided to indicate the tenor of mineralisation within 400 metres of the surface amenable to open pit mining. Depending on future gold prices and other technical criteria, therefore, a portion of these resources may eventually be economically extractable by open pit mining methods.

Table 6 - Mineral Resource Estimates for the Siana Open-Pit

	Indicated Resource			Inferred Resource			Total Resource		
Cut-Off	Tonnes (M)	Grade Au g/t	Ounces '000	Tonnes (M)	Grade Au g/t	Ounces '000	Tonnes (M)	Grade Au (g/t)	Ounces '000
0.6	10.55	2.28	774	5.0	2.1	335	15.6	2.22	1,109
0.7	9.52	2.46	752	4.4	2.3	321	13.9	2.41	1,073
0.8	8.66	2.63	731	3.8	2.5	307	12.5	2.59	1,038
0.9	7.93	2.79	711	3.3	2.7	294	11.2	2.76	1,005
1.0	7.31	2.95	693	3.0	3.0	282	10.3	2.96	975
1.1	6.77	3.10	674	2.6	3.2	272	9.4	3.13	946
1.2	6.30	3.24	657	2.4	3.5	262	8.7	3.31	919
1.3	5.89	3.38	641	2.1	3.7	253	8.0	3.46	894

Competent Person Declarations

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 (the JORC Code). 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.

Other qualified Competent Persons who have contributed to, and consented to the inclusion in the report of the matters based on their information in the form and context in which it appears include N Johnson, Hellman & Schofield Pty Ltd (open pit Mineral Resource), N Spicer, RSG Global Coffey Mining (mine engineering and design, open pit operational expenditure, open pit capital expenditure and the open pit Ore Reserve), I Thomas, Intermet Engineering Pty Ltd (metallurgy, process engineering, operational expenditure, capital expenditure and infrastructure), G M Jones, JMG Projects Pty Ltd (project management, miscellaneous engineering and costing analysis), R V Cuano, BMP Environment & Community Care Inc (environment and community) and G Meyer, Meyer Water and Environmental Solutions (hydrology and hydrogeology) and who are all Members of The Australasian Institute of Mining and Metallurgy.