



Annual General Meeting 20 November 2014

Red5 Limited

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

Enquiries regarding
this report and company
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directed to:

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Chairman

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Chairman's Address

I am pleased to report that significant progress has been made over the course of this year in seeking the removal of the Cease and Desist Order so that gold production can re-commence at the Siana Project.

Our management teams in both Australia and in the Philippines have worked diligently with the Philippines' Department of Environment and Natural Resources to agree a pathway forward to re-commence gold production in the first quarter of 2015.

I would like to acknowledge the continued support of our shareholders, particularly the support we obtained for the capital raising last year which enabled the Company to repay secured debt and fund the required construction projects.

Over this last quarter, we have continued to make solid progress on construction of the tailings storage systems (TSF), which has resulted in us being ahead of schedule to have the tailings facilities completed and ready for inspection by the Philippines' Department of Environment and Natural Resources by the end of November 2014.

We have already received sign-off from our specialist consultants, Knight Piésold, confirming that stage 1 construction of TSF 3 and TSF 4 was completed to the approved design and technical standard and that TSF 3 and TSF 4 can be used for tailings storage on re-commissioning of the Siana Project process plant.

The thickener and cement addition plant has also been completed and is currently awaiting final commissioning. Installation and pre-commissioning inspections were carried out by Outotec in October 2014, who will return to site to assist with the final commissioning and to complete warranty sign-off.

The capital costs for the tailings storage facilities, thickener plant and mine development are expected to come in under budget. At the end of November 2014, we expect to have an uncommitted cash balance of A\$15 million. Funds to date have been applied towards construction and mining activities as well as re-commissioning works on the process plant in preparation for the restart of production. Some additional capital works will be required, however, we are confident that we will be below our budget forecast for these works.

Since the restart of mining operations in June 2014, total material movement has been approximately 885,000 BCM. Considerable effort has also been spent on cleaning up sections of the pit which had deteriorated during the care and maintenance period.

continued overleaf

CHAIRMAN'S ADDRESS *(continued)*

Current ore stockpiles now total approximately 93,000 tonnes. Our target is to reach 150,000 tonnes of ore by the end of the year, to ensure that the mill has sufficient feed to last through the upcoming wet season.

We have also continued working on the installation of additional dewatering bore pumps and the rehabilitation of existing bore pumps. We now have 5 bore pumps installed and fully operational.

Our connection to the external mains power remains stable and we have completed the overhaul of three generators and the installation of the additional 2 megawatt genset, which will be commissioned and operational in early December 2014.

I would like to take this opportunity to thank all our staff, on-site crews, suppliers and contractors for their efforts in working tirelessly to complete the various construction projects in a safe, efficient and cost effective manner.

I would particularly like to commend our Managing Director, Mark Williams and his management team for the progress we have made over the past six months. Mark Williams' experience with large-scale resource projects within the Philippines has been invaluable in helping us reach an agreed pathway forward with the Philippine authorities and progressing the construction activities at Siana.

Our management team is committed to having the Siana mine ready for full production in the first quarter of 2015. I take this opportunity to thank my fellow directors, the management team and staff for their continued efforts in re-establishing a foundation for the Company to maximise the return to shareholders from the Company's gold mining operations.



Kevin Dundo
Chairman

Our vision

"To be a successful mineral resource company, providing benefits to all stakeholders, through the consistent application of responsible and sustainable industry practices".

CORPORATE INFORMATION

Directors and Executive Management

Kevin Dundo *(Chairman)*
Mark Williams *(Managing Director)*
Mark Milazzo *(Non-executive Director)*
Ian Macpherson *(Non-executive Director)*
Joe Mobilia *(Chief Financial Officer)*
Frank Campagna *(Company Secretary)*
Lolot Manigsaca *(Philippines Finance)*

Registered Office

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Stock Exchange Listing

Australian Stock Exchange
Ticker Symbol: RED

Issued Capital

Issued capital – 759,451,008 shares
Unlisted options – 150,000

Share Price

\$0.09

Substantial Shareholders

Baker Steel Capital Managers 19.9%
Franklin Resources 15.7%
Colonial First State 5.5%
Acorn Capital 5.3%

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
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