



**ASX REPORT TO  
SHAREHOLDERS**

**27 April 2009**

**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:

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**Lance Govey**

*Executive Director - Technical*  
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**Environmental Compliance Certificate issued  
for Siana gold development**

A major milestone in progress to development at Siana has been achieved by the Company with receipt of the Environmental Compliance Certificate (ECC) signed by Secretary Atienza of the Department of Environment and Natural Resources and the subsequent registration by the Environmental Management Bureau.

The ECC summarises the guidelines for development proposed in the Environmental Impact Statement (EIS) and recently promulgated by the Director of the Environmental Management Bureau.

The EIS defines a comprehensive framework for environmental management during the operating mine life, including decommissioning and final rehabilitation.

Responsible mining and sustainable community development are key elements of the environmental protection and enhancement programme. With an extremely high level of community support the Company looks forward to a prosperous and harmonious relationship with all stakeholders.

The Company's environment office established in accordance with the provisions of the Philippine Mining Act (1995) strengthened the level of confidence of the regulatory agencies and stakeholders that programmes for environmental protection and enhancement will be effectively carried out.

Statutory technical feasibility documentation will be lodged shortly with the Mines and Geosciences Bureau. The feasibility study is based on the development of a combined surface stockpile, open cut and underground Probable Ore Reserve of 5.1 million tonnes at 4.3 g/t gold (708,000 ounces) and 8.9 g/t silver (1.46 million ounces).

The target for the underground mine plan is to extract at least an additional 1.4 million tonnes at 5.8 g/t gold (267,000 ounces) and 9.2 g/t Ag (420,000 ounces) for a total target mine extraction of 6.5 million tonnes at 4.6 g/t gold (975,000 ounces) and 8.9 g/t Ag (1.9 million ounces), or approximately 87% of the current total Mineral Resource of 1.12 million ounces of gold.

*continued overleaf*

Preparation of ensuing mandatory documentation is in hand, including the formal Social Development and Management Program (SDMP), Environmental Protection and Enhancement Program (EPEP) and Final Mine Rehabilitation and Decommissioning Plan (FMRDP), with lodgment expected at the end of May 2009.

**The Board will complete its risk and gap analysis review of the Bankable Feasibility Study shortly, with the focus then moving to project funding.**

**Greg Edwards**  
*Managing Director*

## COMPLIANCE

### 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 G C Edwards, Mr A L Govey and Mr W Darcey who are full-time employees of Red 5 Limited and who are Members of The Australasian Institute of Mining and Metallurgy.*

*Mr Edwards, Mr Govey and Mr Darcey 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 Edwards, Mr Govey and Mr Darcey consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

## CORPORATE INFORMATION

### Directors and Executive Management

**Colin Jackson** (*Chairman*)  
**Greg Edwards** (*Managing Director*)  
**Lance Govey** (*Executive Director - Tech*)  
**Peter Rowe** (*Non-executive Director*)  
**Gary Scanlan** (*Non-executive Director*)  
**Raj Surendran** (*Chief Financial Officer*)  
**Bill Darcey** (*Project Manager*)  
**Frank Campagna** (*Company Secretary*)  
**Lolot Manigsaca** (*Philippines-based*)  
**Manny Ferrer** (*Philippines-based*)  
**Attny E Panimogan** (*Philippines-based*)

### Registered Office

Level 2, 35 Ventnor Avenue  
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### Stock Exchange Listing

Australian Stock Exchange  
Ticker Symbol: RED

### Issued Capital

As at the date of this report,  
issued capital –  
659,288,043 shares  
Unlisted options – 21,300,000

### Substantial Shareholders

Mathews Capital Partners 19.0%  
AngloGold Ashanti Australia 10.2%  
Ross Stanley 8.0%

### Shareholder Enquiries

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

Securities Transfer Registrar  
770 Canning Highway  
Applecross WA 6153  
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Facsimile: +61 8 9315 2233