Red5Limited ABN 73 068 647 610

ASX REPORT TO SHAREHOLDERS

19 February 2009

Red5Limited
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:

Greg Edwards
Managing Director
(office) +63 2 807 2790
(mob) +61 408 370 582, or

Lance Govey
Executive Director - Technical
(office) +61 8 9322 4455
(mob) +61 408 933 276

Investor Inquiries:
info@red5limited.com

Address:
Level 2, 35 Ventnor Avenue
West Perth 6005
Western Australia
Tel: **(+61) 8 9322 4455**
Fax: **(+61) 8 9481 5950**
Web: **www.red5limited.com**

Underground Resource increase and upgrade boosts Siana Indicated Mineral Resource

- Underground Resource increased to 3.4 million tonnes at 7.1 g/t gold (0.77 million ounces) and 10.7 g/t silver (1.16 million ounces), up 11 percent. Includes inaugural Indicated Resource category.
- Combined underground and open pit Resources now 6.7 million tonnes at 5.2 g/t gold (1.1 milllion ounces)
- Project Indicated Resource increased by 127 percent (gold ounces) and 63 percent (tonnage)
- Indicated Resource represents 77% of total Resource tonnage and 69% of gold Resource ounces
- Underground estimate completed by Cube Consulting Pty Ltd, consistent with Australasian JORC Code (2004) guidelines
  - additional twenty two diamond drill holes for 11,078 metres included in database
  - upper grade cuts were applied to limit the influence of a small number of extreme values.
- Drilling completed post Resource estimate (Hole SMDD134 - 5 metres at 25.4 g/t gold and Hole SMDD135 - 3 metres at 31.6 g/t gold) demonstrates high grade extensions adjacent to the northern limits of the underground Inferred Resource indicating potential for early access from the proposed decline.
- Mineralisation still open to north, south and at depth, below 500 metres.
- Underground mining study, near completion, based on Indicated category of 2.0 million tonnes at 6.7 g/t gold (60 percent of underground Resource)
- Future resource definition drilling for underground pre-production planning will be conducted from within the open pit and from strategic underground development locations.

Greg Edwards
Managing Director

Underground Mineral Resource

An upgraded estimate of the Siana underground Mineral Resource has been completed using data from recent infill and extension drilling.

Cube Consulting Pty Ltd (Cube) provided a revised underground Resource estimate and classification consistent with the guidelines of The 2004 Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code).

The updated underground Resource at a nominal 2 g/t Au cut-off, together with the previously reported open pit Resource, are summarised in Table 1 by classification category, and in Table 2 by area.

Approximately 70 percent of the total Resource (by gold ounces) and 77 percent (by tonnage) is classified as Indicated. Overall, the underground Resource accounts for 68 percent of the total contained gold ounces.

Individual lenses within the underground Resource are detailed in Table 3.

The underground Indicated and Inferred Resource total of 3.4 million tonnes at 7.1 g/t gold (768,000 ounces) and 10.7 g/t silver (1.16 million ounces) represents an eleven percent increase in ounces of contained gold compared with the initial underground Inferred Resource (2.9 million tonnes at 7.4 g/t Au and 13.1 g/t Ag for 706,000 ounces of gold and 1.25 million ounces of silver) reported in April 2007.

The Indicated category accounts for approximately 60 percent of the total underground Resource and is the basis for conversion to a Mining Reserve in the current underground mine feasibility study.

The underground database was augmented by twenty two diamond drill holes for 11,078 metres (hole numbers SMDD111-133) completed since the initial 2007 estimate.

Drilling, sampling, and quality control procedures for these holes were consistent with those applied for the open pit and preliminary underground feasibility studies and are as described in the Appendix to this report.

Table 1. Mineral Resource by Category

Category	Tonnes M (million)	Au g/t	Au '000 oz	Ag g/t	Ag '000 oz
Indicated Resource					
Open Pit	3.07	3.4	336	8.5	839
Stockpiles	0.08	1.3	3	10.7	29
Underground	2.00	6.7	430	10.2	655
Total Indicated Resource	**5.15**	**4.6**	**769**	**9.5**	**1,523**
Inferred Resource					
Open Pit	0.16	2.9	15	13.6	70
Underground	1.38	7.6	338	11.3	503
Total Inferred Resource	**1.54**	**7.1**	**353**	**11.5**	**573**
Total Mineral Resource	**6.69**	**5.2**	**1,122**	**9.7**	**2,095**
Indicated/Total Resource	77%		69%		73%

Note: - contains minor rounding errors
- Open pit cut-off grade 1.1g/t Au
- Underground Resources are defined as the region below the designed Open Pit (nominally below -170mRL) and nominal +2g/t Au model

Table 2. Mineral Resource by Area

Category	Tonnes M (million)	Au g/t	Au '000 oz	Ag g/t	Ag '000 oz
Open Pit and Stockpiles					
Indicated	3.15	3.3	339	8.5	868
Inferred	0.16	2.9	15	13.6	70
Total Open Pit and Stockpile Resource	**3.31**	**3.3**	**354**	**8.8**	**937**
Underground					
Indicated	2.00	6.7	430	10.2	655
Inferred	1.38	7.6	338	11.3	503
Total Underground Resource	3.38	7.1	768	10.7	1,158
Total Mineral Resource	**6.69**	**5.2**	**1,122**	**9.7**	**2,095**
Indicated/Total Resource	51%		68%		55%

Table 3. Underground Resource*

Classification	Panel	Tonnes ('000)	Au g/t	Au oz	Ag g/t	Ag oz
Indicated	1	296	8.6	82,085	9.0	85,799
	2	850	5.9	161027	10.1	277,492
	3	614	7.1	141,141	12.0	237,867
	4	34	3.6	3,885	6.5	7,032
	5	12	11.9	4,503	9.7	3,677
	6	53	5.7	9,818	11.8	20,289
	7	58	5.7	10,601	3.2	5,986
	8	26	3.5	2,889	3.0	2,464
	9	54	8.0	14,042	9.2	16,071
	10	-	-	-	-	-
Total Indicated		**2,000**	**6.7**	**430,000**	**10.2**	**657,000**
Inferred	1	255	8.1	66,238	9.6	78,765
	2	453	7.1	104,044	14.0	203,716
	3	396	8.6	109,991	12.6	161,226
	4	21	4.2	2,887	7.6	5,227
	5	12	12.4	4,923	8.6	3,413
	6	35	5.3	6,094	12.5	14,203
	7	33	5.0	5,322	3.3	3,457
	8	67	3.9	8,395	2.2	4,868
	9	70	7.2	16,156	7.7	17,414
	10	39	10.7	13,481	8.1	10,247
Total Inferred		**1,400**	**7.6**	**338,000**	**11.3**	**503,000**
Grand Total		**3,400**	**7.1**	**768,000**	**10.7**	**1,160,000**

* *contains minor rounding errors; no cut-off grade applied*

Interpretation

Red 5 mineralisation interpretations include three dominant lenses (Panels 1 to 3) defined by geological structures and nominal plus 2 g/t gold outlines, extending to a maximum depth of approximately 500 metres below surface, striking NNW and steeply dipping to the east (Figures 1 and 2). These three panels represent the 20 metre to 80 metre wide central carbonate zone mineralisation generally comprising soft clay rich breccias in fault zones with disseminated pyrite and minor polymetallic sulphide veinlets (Figure 3).

Precursor host rocks comprise limestones and fine to coarse grained calcareous and carbonaceous sediments.

Panels 1 to 3 individually range from one to twenty metres in width and average approximately four metres. Mineralised intersections between the panels have not been incorporated into the Resource model.

Seven additional lenses (Panels 4 to 10) are hosted in a basalt domain to the east of the central carbonate zone.

These lower tonnage lenses, one to four metres in width, consist of intensely clay altered structures generally accompanied by 5-10% pyrite, spatially disposed above and adjacent to a major sheet-like porphyry intrusive body.

Estimation methodology

Cube created 3-D wireframes of the mineralised panels and lithological domains from digitised cross section and level plans supplied by Red 5.

Down-hole samples (generally one metre) were uniquely coded to respective host panels after which intercept composite grades were calculated. Based on statistical analyses of the composited interval grades Cube applied upper grade cuts of 30g/t Au and 60 g/t Ag to the major tonnage Panels 1 to 3. No upper grade cuts were necessary for Panels 4 to 10.

An average bulk density was determined for each Panel with an overall mean of 2.6 (t/m3) based on a 1,272 sample subset of the bulk density database of almost 14,600 determinations.

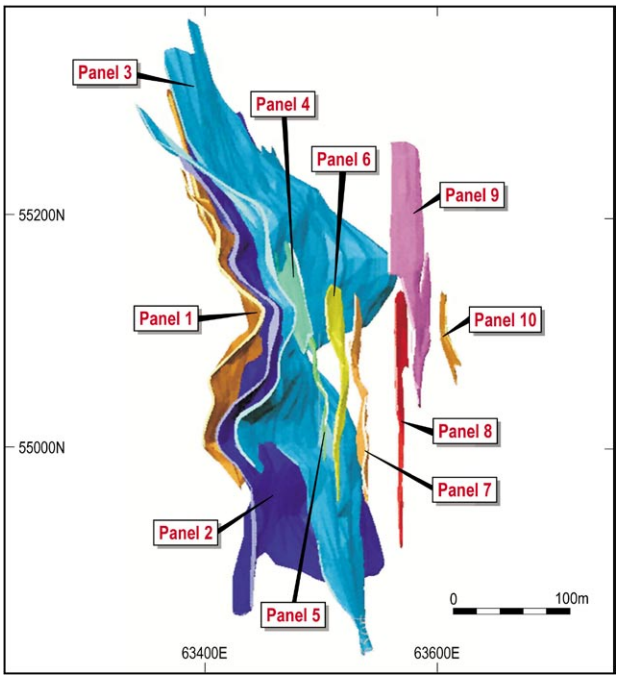

Figure 1. Siana mineralised panels - plan view

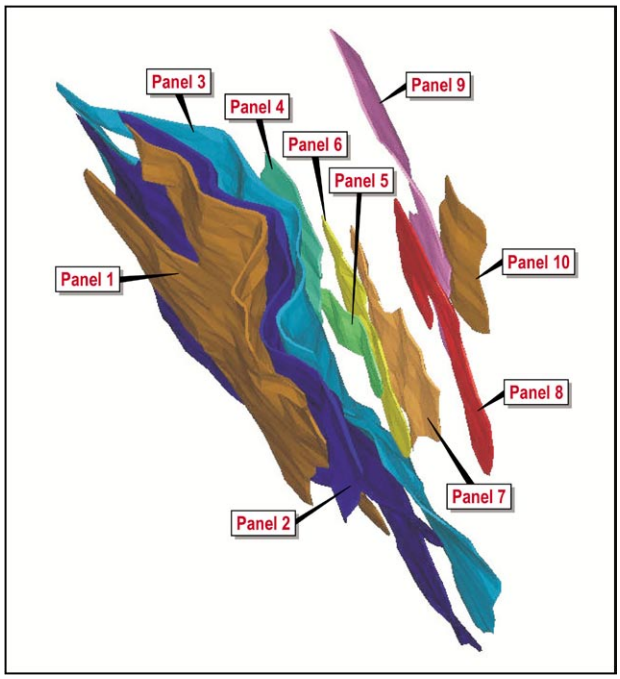

Figure 2. Siana mineralised panels - oblique NE view

Cube adopted a 2D longitudinal modeling approach based on metal accumulation variables incorporating panel horizontal width and intercept grade, prior to conversion to a 3D model.

Variography in the vertical longitudinal plane was used to analyse the spatial continuity of the accumulation variables within the mineralised panels and to determine appropriate estimation inputs to the interpolation process.

Cube's 2D metal accumulation estimation technique is based on two variables - intercept grade and thickness. The accumulation variable (grade x horizontal thickness) and horizontal width were independently interpolated into blocks using Ordinary Kriging. Final block grades were back calculated by dividing the kriged accumulation by the kriged horizontal width.

All block grade estimates were based on interpolation initially into 20m x 20m parent cells in the longitudinal plane. Data spacing was the primary consideration taken into account in selection of an appropriate estimation block size. For the main Panels 1 to 3, the average drill spacing is approximately 40m.

The 2D block centroids were converted and imported into a 3D block model suitable for formulating a reportable resource and reserves.

Cube reported global resources with no lower cut-off grade but within the constraints of the nominal +2g/t gold model wireframes.

The model included estimates for the minor elements Ag, Cu, Pb, Zn, As and Sb.

Depletion

Underground mine workings summarised on historic mine plans were utilised to create 3D models of regions known from drilling to contain underground mine workings, impacting volume estimates in a portion of Panels 2 and 3.

Precise 3D location of the workings within these defined regions is unknown. Historical underground mining production from this area of the Resource model (100,000 tonnes) was used as the basis to derive a volume depletion factor of 0.5 in the affected blocks of Panels 2 and 3 within these regions.

Resource classification

Indicated Resources have been defined where geological confidence is high, including the criteria:

- Drilling density averaging nominal 40m x 40m or closer spacing.
- Areas where the modelling methodology provides robust geostatistical estimation quality outcomes.
- It is Cubes' assessment that the current standards of drilling, sampling, assaying and Red 5's geological understanding are sufficient to assume the broad continuity of shape and grade characteristics to a reasonable level of confidence.

Inferred Resources are located around the periphery of the Indicated material where confidence is lower. Any material that failed to be estimated within minimum criteria has not been included in the Resource.

The distribution of the Resource classification for Panels 1 to 3 is illustrated in Figures 4a to 4c.

Potential for extensions

Drilling completed post the Resource estimate (SMDD134, 5 metres at 25.4 g/t gold and SMDD135, 3 metres at 31.6 g/t gold) demonstrated high grades adjacent to the northern limits of the Inferred Resource boundaries for Panels 1 and 2 respectively. The SMDD135 extension in particular indicates the potential for early access to high grade mineralisation from the proposed decline.

Several of the basalt hosted lodes to the east of the porphyry are likely to continue at depth where drilling is either widely spaced or lacking.

The Resource remains open to the north, south and at depth below 500 metres.

Future considerations

Knowledge of localised geological complexities and grade continuity at the required scale for final underground mine production planning will require a combination of open pit operational experience and close spaced mapping, sampling and diamond drilling during underground development.

These activities have been well considered in the current underground mine design and definitive feasibility studies.

Additional surface drilling will inevitably be required for exploration and engineering purposes, but specific resource definition campaigns will likely be undertaken from within the open pit during operations, and in particular, during underground development.

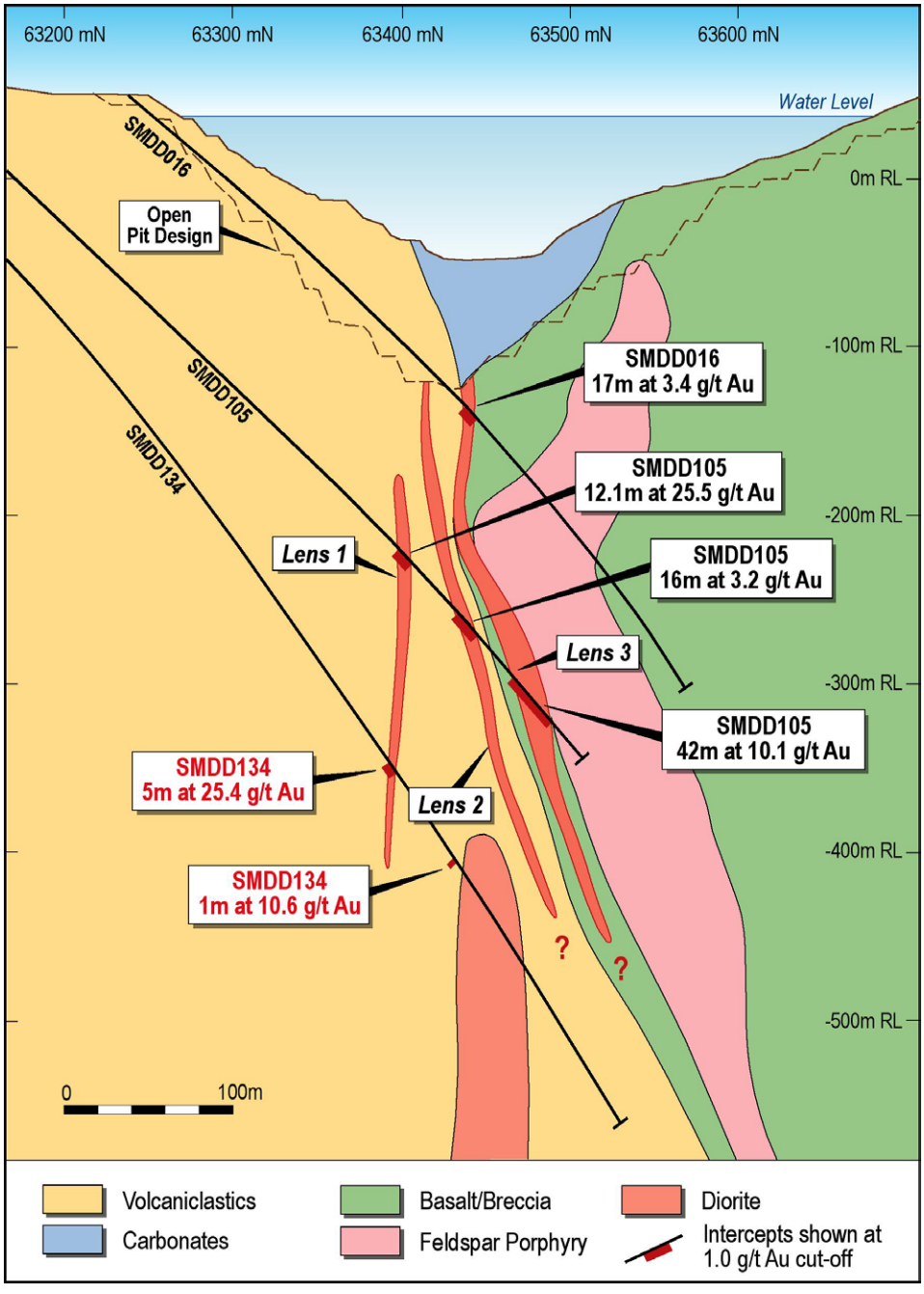

Figure 3. Siana cross section 55200N - SMDD134

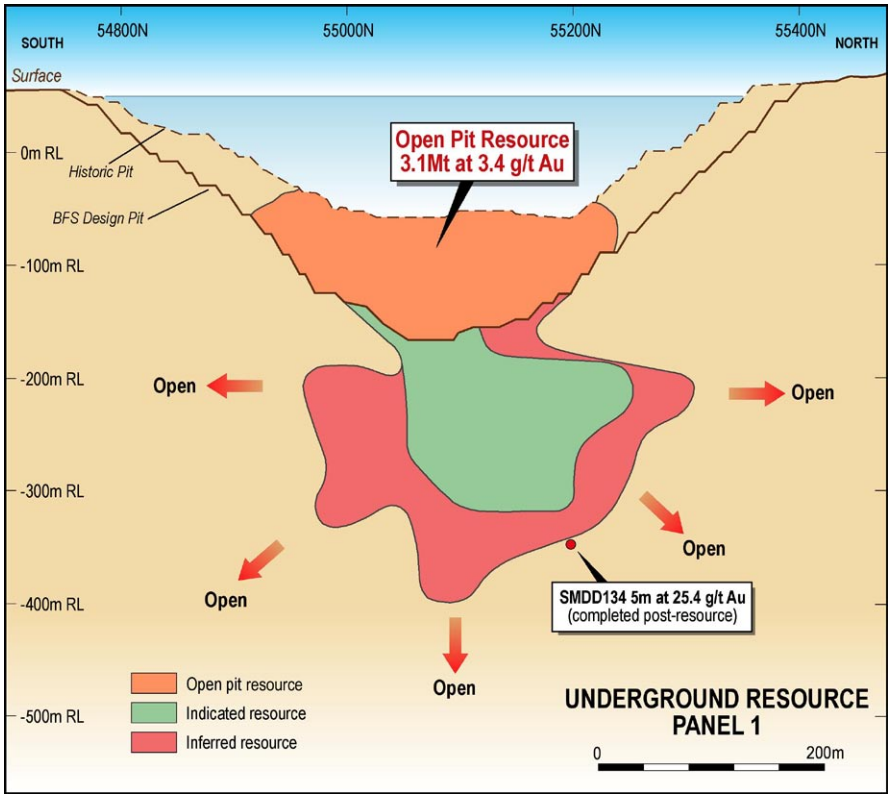

Figure 4a. Indicated and Inferred Resources - Panel 1 (longitudinal projection)

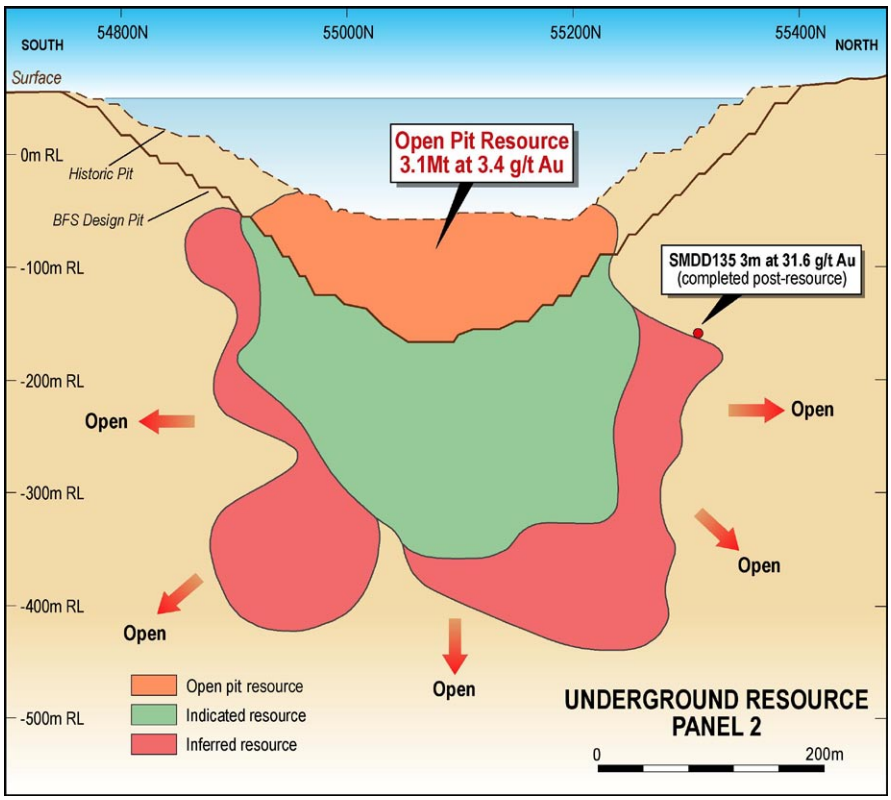

Figure 4b. Indicated and Inferred Resources - Panel 2 (longitudinal projection)

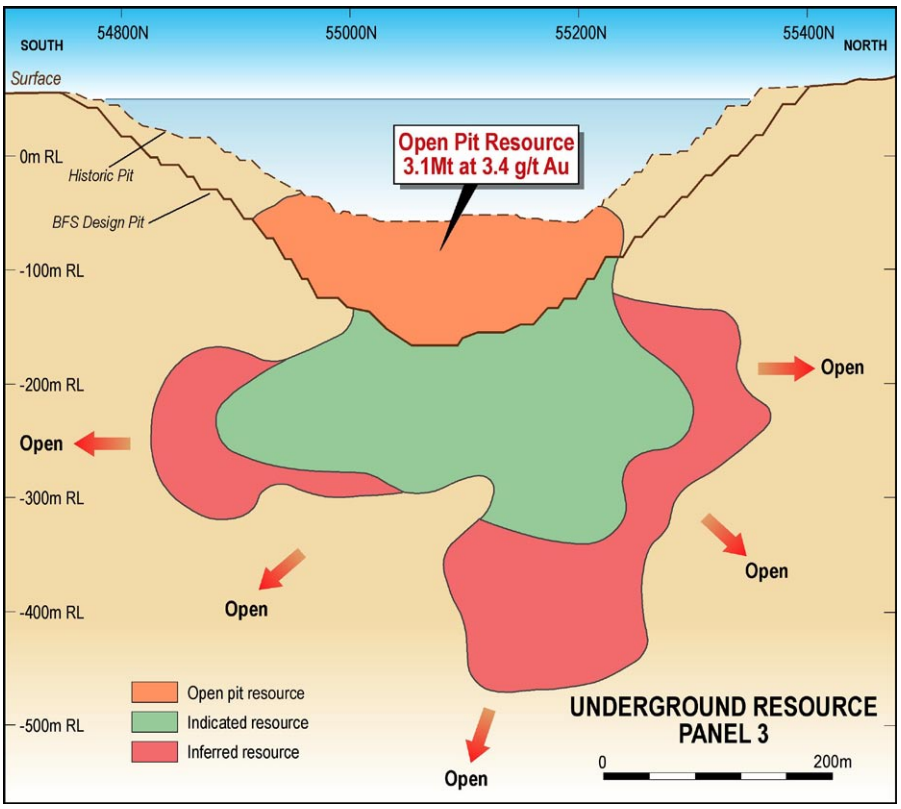

Figure 4c. Indicated and Inferred Resources - Panel 3 (longitudinal projection)

APPENDIX

DATA COLLECTION AND SAMPLING PROCEDURES

Introduction

Red 5 continued to generate drilling data following the Bankable Feasibility Study ("BFS") reporting date (April 2007). Drilling, sampling, and quality control procedures applied throughout the PFS and BFS were maintained during the additional programme.

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 partners (Red 5/Merrill Crowe Corporation).

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 historic 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 main zone carbonate and eastern zone basalt mineralization. Allowance was made for an increase in dip with depth. The vast majority of holes were designed to intersect the mineralized target with PQ3 or HQ3 diamond core.

Drill holes were sited and surveyed after completion using a Sokkia GSR2650 DGPS unit with horizontal and vertical accuracy of approx. 0.25 metres.

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.

Early 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. In the latest programme PQ3 coring commenced immediately after setting the collars.

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 (Ballmark, or a Reflex digital instrument).

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

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 approximately 14,600 SG determinations were included in the current estimation model (mineralisation and waste) with a subset of 1,272 determinations used for the mineralised panels.

Geotechnical Logging

Geotechnical logging of diamond core was overseen by Mining One Pty Ltd for the open pit drilling, and Peter O'Bryan and Associates for the latest phase of underground resource drilling. Holes were systematically logged, including 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 mineralisation; minor fields include colour, texture, structure, weathering and comments.

All diamond drill core was systematically photographed at high resolution before sampling.

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 subsequent programmes.

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, copper, 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 one 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

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. 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.

A fourth batch of umpire checks (109 samples) covering the 2007-2008 drilling was completed by UltraTrace Laboratory, Perth and reviewed by

Cube Consulting. The check samples supported the original assays, and there were no material concerns with the accuracy and precision for Red 5 gold standards, blanks, or McPhar internal lab repeats.

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 mineralisation 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.

COMPLIANCE

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.

The underground Resource estimate for Siana has been estimated on behalf of Red 5 Limited by Chris Black of Cube Consulting Pty Ltd. Chris Black is a member of The Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person(s) as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Chris Black consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cube Consulting is an independent Perth based resource consulting firm specialising in geological modelling, resource estimation and information technology.

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
West Perth WA 6005
Telephone: +61 8 9322 4455
Facsimile: +61 8 9481 5950

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
Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233