



ASX Shareholders Report

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

Best zinc grades intersected in latest extension to underground gold Resource at Siana, as formal discussions on development finance commence.

Step-out hole SMDD111 accurately intersected the predicted target, recording an interval of 7 metres at 11.7 g/t gold, 21.3 g/t silver and 5.8% zinc, confirming a southern extension to the underground Resource and the scope to extend beyond the perceived 12 yr mine life.

Hosted in Main Zone carbonate mineralisation the intersection is located 100 metres south and below the nearest hole SMDD108 (23 m at 8.6 g/t Au and 6.3 g/t Ag) and further confirms the mineralised system to a vertical depth of at least 420 metres (Figure 1). Maximum individual grades were 56.8 g/t gold, 77 g/t silver, 9.0% zinc and 0.4% copper in one metre samples.

The underground Mineral Resource is defined by up to three parallel, mineralised lodes that vary in thickness between two metres and 30 metres (average 15m). Below -200mRL all nine holes drilled to date have also intersected zinc grades greater than 1% within the gold lodes.

Depending on the lode, the eastern margin is usually rich in sphalerite (zinc sulphide) mineralisation with zinc grades up to 15% over short intervals. Zinc, gold, and silver grades for selected intervals from wider gold/silver intersections reported previously are shown in Figure 2. Due to the style of underground mining envisaged in the recently completed Underground Scoping Study it is now apparent that these zinc-rich zones could be selectively extracted.

The process design undertaken for the open-pit Bankable Feasibility Study allows for additions to the Process plant, such as a sulphide flotation circuit, should the Company be successful in defining sufficient tonnage and grade to warrant recovery of the zinc.

Drilled from the east, SMDD111 also passed through similar strong alteration and sulphide mineralization as for SMDD107 to the north, before intersecting 126 metres of diorite porphyry from 484 metres down hole, identical to the diorite intersected 300 metres to the north in SMDD110. The diorite porphyry is akin to the host of the 15Moz gold equivalent Boyongan porphyry copper-gold deposit located five kms to the northwest.

The in-situ zinc metal value at current prices is substantial and will be considered in future financial analyses. In the meantime, formal financing discussions are about to commence.

Greg Edwards
Managing Director
23 April 2007

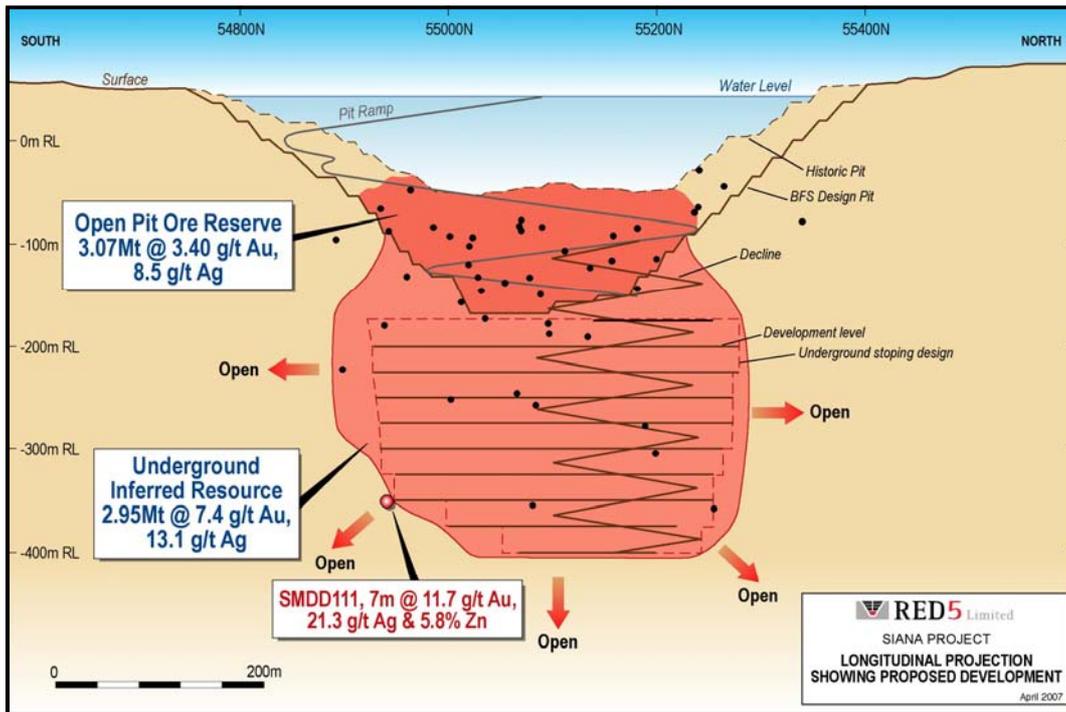


Figure 1. SMDD111 Location and Results
(Collar UTM WGS84 0783399E; 1055524N Az 270deg Dip -70 deg)

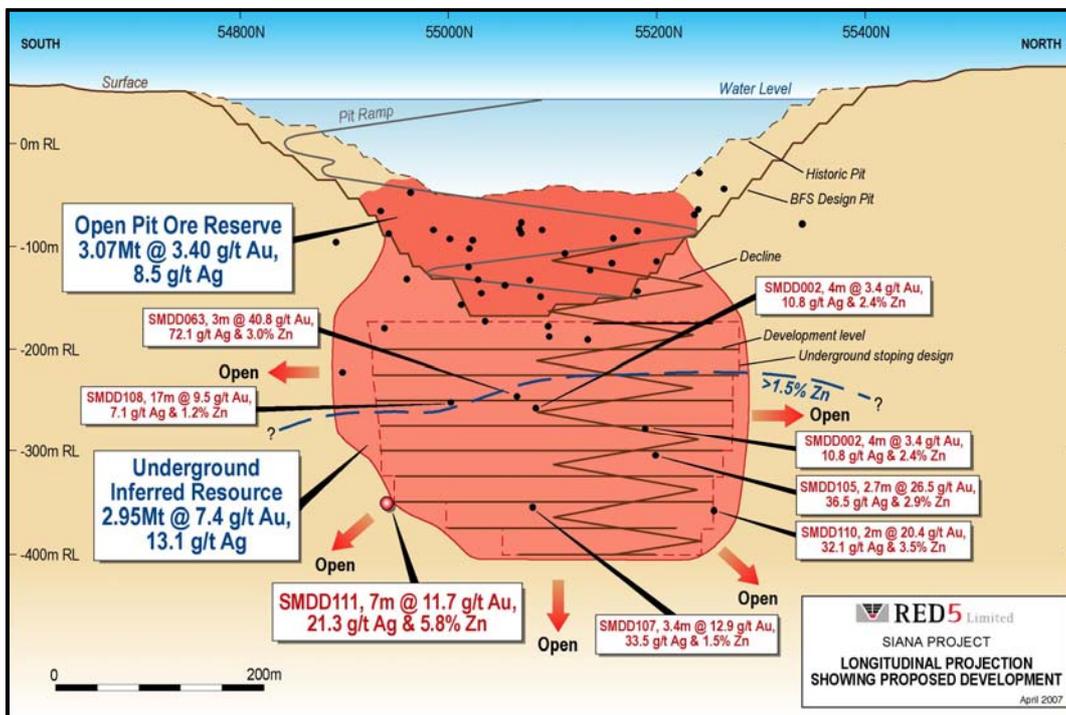


Figure 2. Gold (g/t), Silver (g/t) and Zn (%) in selected intervals

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. 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.