



## ASX Shareholders Report

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

### Initial underground resource upgrade results

#### **Siana in-fill holes SMDD112 to 115 confirm expectations; drill programme scheduled for completion early New Year.**

Red5 is approximately half way through a programme aimed at in-fill drilling the shallower portion of the 2.95Mt at 7.4g/t underground Inferred Resource. Three rigs are active with five holes completed and results for one hole outstanding. Three holes are drilling ahead and a further four are scheduled.

Hole SMDD113 returned better than predicted results with strong intersections in all three lenses. Intersections included 8m at 5.6 g/t, 16m at 5.9g/t and 2m at 13.3g/t.

SMDD114 intersected two zones at greater than 5.0g/t within the eastern basalt, outside the Inferred Resource boundary . The Main Zone intersection of 10m at 7.2g/t was in the predicted position, with evidence of a new narrow higher grade footwall lens (1m at 18.6g/t) also present.

SMDD115 intersected four zones in the predicted target area with the two deeper intervals returning 5m at 6.6g/t and 4m at 7.3g/t.

SMDD112 was drilled for geotechnical puposes at the base of the proposed pit in a crown pillar position. It returned, as expected, lower tenor results.

SMDD118 has been completed with assays pending, and the next three holes are in progress.

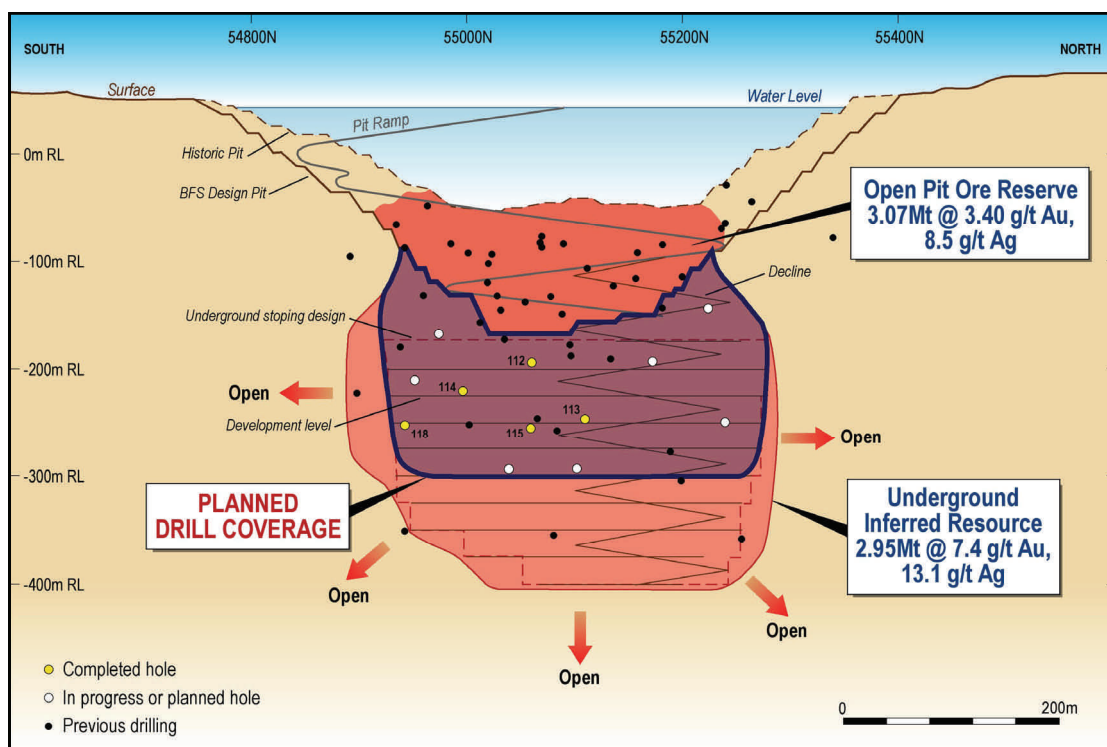
Deep hole SMDD117 was added to the programme to target projected mineralisation 200 metres vertically below the previous deepest intersection of 7m at 11.7g/t Au and 5.8% Zn. At the date of this report it had passed 470 metres of a planned 700 metres.

**A detailed geotechnical study for the underground mine design has commenced. Re-estimation of the Mineral Resource will occur on completion of the final holes.**

**Greg Edwards**  
Managing Director  
28 November 2007



| Hole | From | Downhole     | Au (g/t) |
|------|------|--------------|----------|
| SMDD | (m)  | Interval (m) |          |
| 112  | 301  | 7.0          | 2.7      |
|      | 354  | 7.0          | 3.1      |
|      | 374  | 7.0          | 4.3      |
| 113  | 375  | 8.0          | 5.6      |
|      | 393  | 16.0         | 5.9      |
|      | 422  | 2.0          | 13.3     |
| 114  | 269  | 5.0          | 5.6      |
|      | 312  | 3.0          | 5.2      |
|      | 354  | 10.0         | 7.2      |
|      | 393  | 1.0          | 18.6     |
| 115  | 401  | 5.0          | 6.6      |
|      | 420  | 4.0          | 7.3      |



**Siana longitudinal projection showing current and planned drilling**

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.