



**ASX REPORT TO
SHAREHOLDERS**

21 October 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.*

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**Mapawa MPSA – outstanding surface results
confirm bulk tonnage gold mineralisation
potential**

Promising assays from preliminary geochemical sampling at the LSY prospect include two continuous sampling traverses across the strike of exposed veining and alteration with 83 metres at 1.8 g/t Au (including 38 metres at 2.5 g/t Au) and 86 metres at 1.4 g/t Au (including 31 metres at 1.9 g/t Au).

Results include individual multi-element grades of up to 51 g/t silver, 0.7% copper, 2.5% lead and 1.9% zinc.

Stockwork veining exposed at LSY is underlain by historic drilling completed by Suricon, the former mine operator at Siana. The veining is similar in style to that encountered in many porphyry copper-gold systems, the nearest known example being Boyongan located only 7km north west of Siana and currently the subject of detailed mining studies by Philex Mining.

The results lend strong support to the Suricon drilling data that indicates gold mineralisation extends from surface to at least 120 metres depth. A 3 to 4 million tonne target could eventually augment the production profile at Siana. Gold grades estimated from the surface sampling and historic drilling, if consistent, imply an initial gold endowment target of 150,000 to 300,000 ounces.

Located 20km north of the Company's Siana Gold Project in Surigao del Norte province of northern Mindanao, LSY is one of several prospects within the recently granted MPSA 280-2009-XIII, held by joint venture partner Merrill Crowe Corporation and subject to a possible, previously announced, US\$10.5 million earn-in by AngloGold Ashanti.

The Company eagerly awaits the results of an extensive Induced Polarisation survey to ascertain the potential for a large-scale porphyry copper-gold deposit below the newly documented gold mineralisation.

Greg Edwards

Managing Director

MAPAWA GOLD DEPOSIT

Geology

Mineralisation is widespread at the surface at Mapawa and the current database of surface trench and ridge and spur samples indicates gold mineralisation over at least 1,200 metres of strike.

Within this area, the LSY prospect shows evidence of widespread alteration with gold mineralisation over widths ranging from 40 to 90 metres. This mineralised occurrence is supported by 40 diamond core holes drilled during the 1990's by previous owner Suricon and supports the concept of a 3 to 4 million tonne target with potentially low mining strip ratios.

This mineralisation does not form part of the Mineral Resource inventory of the Company.

The regional geology at Mapawa comprises a succession of sandstones, limestone and andesitic volcanics intruded by diorite (Figure 2). Two north west orientated, gold mineralised quartz vein systems of epithermal affiliation extend over 1-1.5 kilometres in strike and attest to the prospectivity of the area.

At LSY intense argillic (clay) alteration extends over a partially exposed surface area of approximately 200 metres by 300 metres. Within the alteration zone stockwork quartz veining is characterised by iron oxides derived from former sulphide minerals.

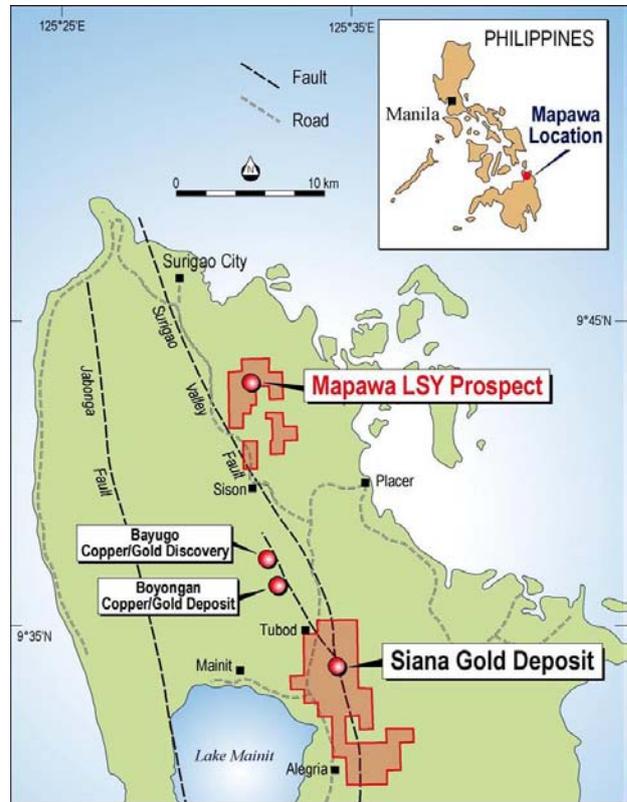


Figure 1. Mapawa LSY prospect location

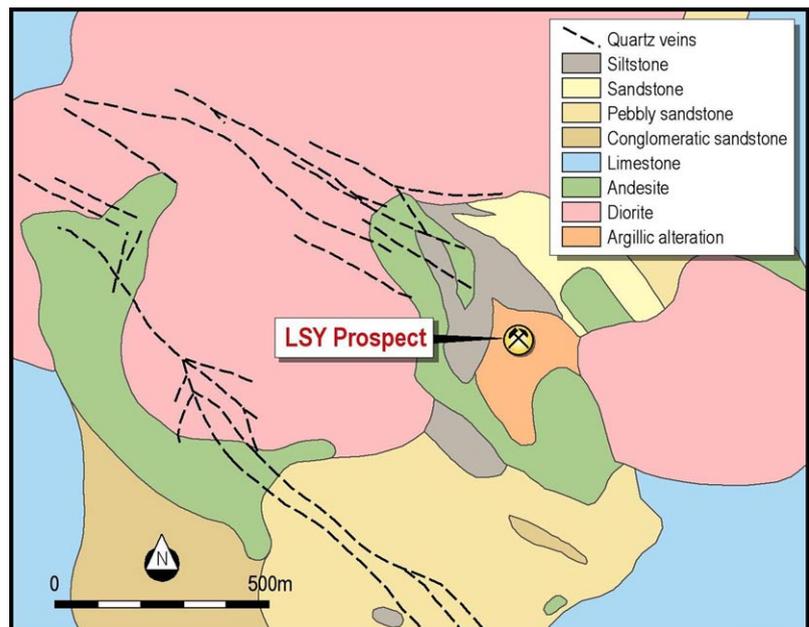


Figure 2. LSY prospect geology

MAPAWA GOLD DEPOSIT

Results

Available surface exposures of veining and alteration were channel sampled at one metre intervals across the strike of the mineralised zone. Best results were achieved in two centrally located traverses thirty metres apart and over 90 metres in length (Figure 3). Both displayed continuous gold mineralisation within the quartz veining and intervening clay matrix, ranging from 0.3 to 8.3 g/t.

Results from the southern traverse averaged 83 metres across strike at 1.8 g/t Au including a higher grade zone of 38 metres at 2.5 g/t Au.

The northern traverse averaged 86 metres across strike at 1.4 g/t Au and included a higher grade zone of 31 metres at 1.9 g/t Au.

Individual multi-element grades ranged up to 51 g/t silver, 0.7% copper, 2.5% lead and 1.9% zinc, all related to a sulphidic fault zone up to several metres in width that cross cuts both traverses.

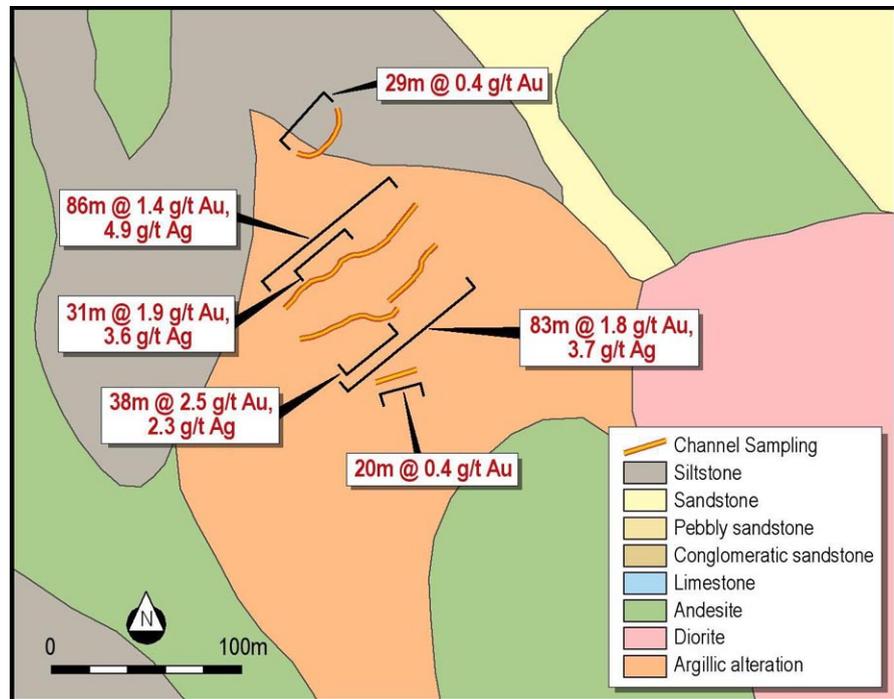


Figure 3. LSY channel sampling results

Geophysics

An electrical geophysical survey (Induced Polarisation) has been completed over LSY and surrounding area, with final processing and results pending.

The objective of the survey is to determine the likely presence of widespread sulphide mineralisation, potentially of porphyry copper-gold style.

MAPAWA GOLD DEPOSIT



Figure 4. Oxidised alteration at the location of the southern channel sampling traverse.

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 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.

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)
Bill Darcey (Project Manager)
Frank Campagna (Company Secretary)
Lolot Manigsaca (Philippines-based)
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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 – 7,400,000

Substantial Shareholders

Mathews Capital Partners 19.0%
AngloGold Ashanti Australia 10.2%
Ross Stanley 9.5%

Shareholder Enquiries

Matters related to shares held,
change of address and tax file
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