



Red5 Limited ABN 73 068 647 610

ASX REPORT TO SHAREHOLDERS

20 April 2012

Red5 Limited

is a publicly listed company
on the ASX
- ticker symbol RED

*The Board strategy continues
to focus on the development
of Siana gold mine.*

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

Colin G. Jackson

Chairman
(office) +61 8 9322 4455
(mob) +61 407 718 372

Investor Inquiries:
info@red5limited.com

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

Commercial production declared on the Siana Gold Project

Commercial production, defined as 30 continuous days at an average of 60% of the interim throughput of 750,000 dry tonnes per annum, was declared on 16 April 2012.

All production revenues and costs from 1 May 2012 will be recorded in the Income Statement. Commissioning revenues and costs prior to this date were capitalised and recorded against overall construction costs. The capital cost (including commissioning) to the point of commercial production, net of revenues attributable to commissioning, is expected to be US\$88.0 million (unaudited).

Revenue realised from three shipments totalling, 562kg of gold – silver doré, despatched to the Metalor refinery in Geneva, up to 18 April 2012, was \$3.3 million.

The average throughput during the 30 day period was the equivalent of 506,000 dry tonnes per annum (67% of nameplate) with a maximum day rate equivalent to 2,823 dry tonnes. Plant availability during this period averaged 91.6% with downtime typically due to minor repairs to the MMD sizer.

Mill throughput during this period largely comprised ore from the upper benches of the cutback in the north-west corner of the pit which has a high silver-to-gold ratio relative to the ore body average, plus minor amounts of low grade Siana and Mapawa stockpile material.

Gold recovery averaged 77.2% from a head grade of 2.5g/t. The gold recovery is 3.2% lower than the calculated theoretical recovery based on a constant tails grade algorithm. As higher grades are milled during the ramp-up stage recoveries will increase

The Company is now working towards achieving an interim mill throughput rate of 750,000 tonne per annum over the next few months.

Greg Edwards
Managing Director