



**ASX REPORT TO
SHAREHOLDERS**

23 November 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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**Siana Gold Project
– green light for development**

Issue of the ‘Order Approving the Declaration of Mining Feasibility’, more commonly known as a ‘Notice to Proceed’, by the Director of the Mines and Geosciences Bureau completes the final permit necessary for the development of the ten year Siana gold mine to proceed.

The official notice follows the approval last week of the technical content of the Feasibility Study by the Bureau’s internal technical review committee, and approval of the Environmental Protection and Enhancement Program (EPEP) and the Final Mine Rehabilitation and Decommissioning Plan (FMRDP) by a panel of high level government interagency representatives known as the Contingent Liability and Rehabilitation Fund Steering Committee.

The Notice to Proceed follows an intensive year of activity including completion of the underground Feasibility Study, completion and acceptance of the EIS, achievement of unanimous support at community, LGU and provincial levels, issue of the Environmental Compliance Certificate and completion and endorsement of the Social Development Management Program.

Indicative offer terms have been received for financing and negotiations are advanced with several parties. The Board is considering several options with various debt and equity components and expects a mandate to be awarded in the near future. Independent technical and legal due diligence required by financiers is expected to be well advanced before year end.

In the meantime, tenders for construction and mining contracts have been prepared and will be issued subject to Board approval of allocation of current funds to early infrastructure development.

With gold at record price levels, the pending development at Siana and exploration drilling at Mapawa imminent, the Company is entering an exciting phase for all shareholders and stakeholders alike.

Greg Edwards
Managing Director