



ASX Shareholders Report

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

Feasibility Study team - Rothschild appointment

N M Rothschild and Sons (Australia) Limited has been appointed financial adviser and arranger for the Siana Project

Rothschild was appointed based upon its in-country and extensive cross border project finance experience.

Rothschild has been transacting in the Philippines since 1996, has detailed knowledge of the Philippines Mining Act, and has strong relationships with Philippine lawyers, consultants and contractors.

Rothschild will provide advice, assistance, technical and legal audit on the requirements to deliver a timely and professional bank due-diligence process.

The decision by Red 5 to proceed with this arrangement acknowledges the timeframe, detail and skill required to fast track the development and financing of Siana project. Red 5 is also cognisant that international bank lending practices typically focus on socio-environmental outcomes to satisfy Equator Principles.

This year Rothschild was the successful Lead Arranger for the first greenfield project financing for thirty years in the Philippines. The recent Supreme Court confirmation of FTAA title validity may well accelerate the demand for specialist skills.

The appointment of Rothschild complements the activities of other consultants and management to meet the Bankable Feasibility target date of third quarter 2005.

Greg Edwards
Managing Director

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