



## ASX REPORT TO SHAREHOLDERS

**20 March 2012**

### **Red5 Limited**

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

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this report and company  
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## **Equity placement completed**

**Red5 has placed \$15 million in equity to existing institutional shareholders.**

A syndicate comprising Casimir Capital (lead) and Petra Capital placed 7.1 million shares (a 6% increase in issued capital) at \$2.12 per share to current institutional shareholders to raise \$15.0 million before fees.

The proceeds will be allocated to a working capital contingency for the next six months when extensive open pit stripping continues. Based on the current earth moving schedule the fleet unit numbers will be significantly reduced early in calendar 2013.

Company production and cost guidance remains unchanged

- 4 months to 30 June 2012
  - 18,000 ounces at sub US\$475 per ounce (sub US\$680/oz total costs), and;
- 12 months to 30 June 2013
  - 75,000 ounces at sub US\$340 per ounce (sub US\$655/oz total costs).

Note that total costs includes amortisation of \$51.2 million of capitalised exploration, acquisition and development costs on the balance sheet as at 31 December 2011, together with deferred stripping costs.

The Company anticipates the declaration of commercial production (30 continuous days at an average of 60% of the interim throughput of 750,000 tonnes per annum) early April 2012. The first shipments of gold-silver doré to the refinery in Switzerland is confirmed for later this month.

#### **Greg Edwards**

*Managing Director*

Not for distribution or release in the United States or to US Persons

*This release is not an offer or an invitation to acquire Red 5 shares. In particular, this release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US person" as defined in Regulation S under the US Securities Act of 1933 ("Securities Act") ("US Person"). The Red 5 shares to be offered and sold in the capital raising referred to herein have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US Person without being so registered or pursuant to an exemption from registration.*