



ASX REPORT TO
SHAREHOLDERS

25 March 2010

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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this report and company
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**Engineering, Procurement and Construction
Management contract for Siana awarded to
TWP Australia**

The Company has awarded TWP Australia, the EPCM contract to develop the plant and associated infrastructure at the Siana Gold Project in the Philippines.

The TWP Australia bid was one of several high quality tenders submitted by metallurgical process design consultancies from around the world. The selection of TWP Australia culminates an intensive review of the EPCM capabilities of each of these groups.

TWP Australia provides specialist engineering and project management services to the mining industry and more specifically will provide engineering (design), procurement, and construction management (EPCM) to the development of the Siana Project. In particular, TWP's innovative project control and scheduling approach, coupled with superior design capabilities, will ensure the project's successful development to first gold pour.

A letter of intent has been forwarded to TWP Australia highlighting the Company's intention to enter into an EPCM contract, subject to successfully negotiating such an agreement. In the interim, TWP has commenced preliminary engineering work and reviews, including optimisation of the project schedule.

The awarding of the EPCM contract is a major milestone in the development of the Siana Gold Project. The Company is currently reviewing open pit mining contract tender submissions.

Greg Edwards
Managing Director