



## ASX Shareholders Report

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

**Société Générale bank syndicate provides indicative term sheet for Siana debt funding.**

**Société Générale Corporate and Investment Banking and three other international resource focused banks have confirmed an essentially unchanged indicative debt funding package for Siana development.**

The indicative term sheet identifies minor increases to fees and margins as would be anticipated in the current debt financing environment.

The size of the facility and the loan amortisation schedule are unchanged.

The conditions precedent to drawdown remain as previously advised - with a 60 percent conversion of the underground Inferred resource to Indicated, independent technical sign off of updated mine and treatment plans following the current resource upgrade programme, title transfer and receipt of the Environmental Compliance Certificate, being the primary elements.

In this regard, the original underground resource upgrade programme continues with further results to be reported in the ASX Activities Report mid-April 2008. One hole was abandoned after hitting an old internal shaft and losing circulation. Additional holes are being considered.

Further tangible progress has been achieved with title transfer now effected to the current Siana mining partner, Merrill Crowe Corporation. The final step, now in progress, is title transfer to the Red 5 Philippine compliant operating company.

Preparation of the Environmental Impact Statement (the precursor to the Environmental Compliance Certificate approval process for the commencement of construction) is on schedule for targeted submission mid-May 2008.

**The Red 5 Board has authorised selected pre-development capital expenditures and construction team appointments to facilitate a measured commencement to the Siana build.**

**Greg Edwards**  
Managing Director  
28 March 2008