


Red 5 Limited

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20 November 2009

 Ms Elizabeth Harris
 Senior Adviser, Issuers
 Australian Securities Exchange
 Level 8 Exchange Plaza
 2 The Esplanade
 Perth WA 6000

By email: elizabeth.harris@asx.com.au

Dear Elizabeth

PRICE AND VOLUME QUERY

We refer to your letter dated 20 November 2009 regarding the change in price and volume of the securities of Red 5 Limited (Company). In response to your queries, we advise as follows:

1. The Company is not aware of any information that would in the normal course of business require immediate disclosure.

In the most recent ASX announcement dated 29 October 2009, the Chairman in his review concluded as follows:

"With key elements of the Siana project defined, renewed investor relations marketing efforts, assisted by a stronger gold price, has seen shareholder numbers reach record levels. The targets for the next quarter are: significant progress with the preferred funding package, the commencement of drilling at Mapawa MPSA and a Notice to Proceed consent for Siana".

Each of the targets for this quarter is on schedule. In particular, an active investor presentation programme has been recently conducted in London, Hong Kong and Singapore hosted by Southern Cross Equities and Petra Capital, both of whom have issued research reports; tenders for the Mapawa drill programme have been issued, funding packages (indicative and non-binding) have been improved and the Notice to Proceed is with the Director of the Mines and Geosciences Bureau.


2. Refer to question 1 above.
3. There is no other explanation that the Company is aware for the price and volume change in the securities of the Company.

Investor interest in gold equities in general reflects the all time high gold prices which currently exceed US\$1,100 per ounce. Red5 has seen a dramatic increase in shareholder numbers – up by 22 percent in the last thirty days, presumably also reflecting the de-risking of the Siana project as key milestones are delivered.

4. We confirm that the Company is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1

Please contact me if you have any queries.

Yours faithfully



Colin G Jackson
Chairman



ASX Markets Supervision Pty Ltd
 ABN 26 087 780 489
 2 The Esplanade
 Perth WA 6000

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 Perth WA 6840

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20 November 2009

Mr Frank Campagna
 Company Secretary
 Red 5 Limited
 Level 2 35 Ventnor Avenue
 WEST PERTH WA 6005

Dear Frank

Red 5 Limited (the "Company")

PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a closing price yesterday, Thursday 19 November 2009 of 13.5 cents to an intra day high today, Friday 20 November 2009 of 16.5 cents. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by email to Elizabeth.Harris@asx.com.au or by facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, **not later than 11:00am (W.S.T.) today, Friday, 20 November 2009.**

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 -- Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

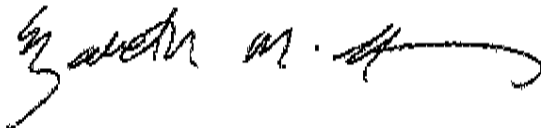
If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 -- Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Elizabeth Harris

Senior Adviser, Issuers (Perth)

Direct Line: (08) 9224 0011