



**ASX REPORT TO  
SHAREHOLDERS**

**24 June 2015**

**Red5 Limited**

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

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**Siana Gold Project – Operations update**

- Total gold recovered for the June 2015 financial year is expected to exceed 21,000 ounces.
- Current ore stockpiled is approximately 107,000 tonnes at an estimated average grade of 2.0 g/t.
- 16,130 ounces of gold was sold to the end of May 2015.
- **A\$13.3 Million cash balance at end of May 2015.**
- Progress continues on a first principles review of the future mining strategy for the open pit operation.

**Mining activities**

Mining activities since April 2015 have concentrated on removal of silt material at the bottom of the open pit, which accumulated during the care and maintenance period and the recent wet season; and progressing the final western and southern wall push-back. Solid progress has been made in both areas of activity with minimal silt remaining and approximately 483,000 BCM of waste removed from the pit since end of March 2015.

Upgraded access to the bottom of the pit has enabled improved mining of ore, with approximately 171,000 tonnes at an estimated gold grade of 2.2 g/t moved since March 2015. Current ore stockpiled is approximately 107,000 tonnes at an estimated gold grade of 2.0 g/t.

Approximately 140,000 BCM of waste material, mined from the open pit since the end of March 2015, has been used for the Stage 2 construction of the HDPE lined Tailings Storage Facility.



*continued overleaf*

## Processing

Re-commissioning of the process plant continues to progress well. Based on current rates of production, total gold recovered for the June 2015 financial year is expected to exceed 21,000 ounces.

Total gold recovered to the end of May 2015 since the restart of operations in January 2015 is 17,689 ounces, with approximately 230,781 tonnes of ore being processed to date. The average grade and recovery rate of the ore is 2.8 g/t Au and 85% respectively.

Gold sales have continued with approximately 7,340 ounces sold since the end of March 2015 being a total of 16,130 ounces sold to the end of May 2015.



## Future plans and strategy

The Company continues to progress a first principles review of the future mining strategy for the open pit operation which encompasses hydrological and technical reviews, open pit mine planning and mine scheduling, pit optimisation modelling, existing open pit resources and further evaluation of underground resources.

The review is expected to be available by the end of the September 2015 quarter and will form the basis of the strategy for the next stage of development and mining of the Siana project.

Technical reviews and studies on underground resources, as well as underground mining methods and development capital requirements have commenced.

Exploration activities since the end of March 2015 includes employment of key personnel required for the planned drilling and field activities, de-bottlenecking of the core shed and preparation of equipment. Discussions with potential drilling contractors continued during the period.

**Mark Williams**  
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