



Red5 Limited ABN 73 068 647 610

ASX REPORT TO SHAREHOLDERS

28 July 2008

Red5 Limited

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

*The Board strategy is to
focus on the development
of Siana.*

Inquiries regarding
this report and company
business may be
directed to:

Greg Edwards

Managing Director
(office) +63 2 807 2790
(mob) +61 408 370 582, or

Lance Govey

Executive Director - Technical
(office) +61 8 9322 4455
(mob) +61 408 933 276

Investor Inquiries:
info@red5limited.com

Address:
Level 2, 35 Ventnor Avenue
West Perth 6005
Western Australia
Tel: (+61) 8 9322 4455
Fax: (+61) 8 9481 5950
Web: www.red5limited.com

Siana Project – underground in-fill programme complete, extension programme commenced

Recent results include 15 metres at 11.2g/t Au and an interval of 10 metres at 13g/t Au, which is the deepest to date at 450 metres vertical. Additional sub-lenses have also been intersected. The results overall are considered supportive of earlier drilling.

A revised geological model incorporating data from holes SMDD111 to SMDD126 is near completion and will form the basis for a new underground mine design. The drilling has confirmed the existence of two to three main mineralised lenses previously inferred as targets for underground mining.

A geotechnical study has been completed with the objective of determining appropriate underground mining techniques, and samples have been dispatched to Australia for metallurgical studies to determine gold, silver and zinc recoveries.

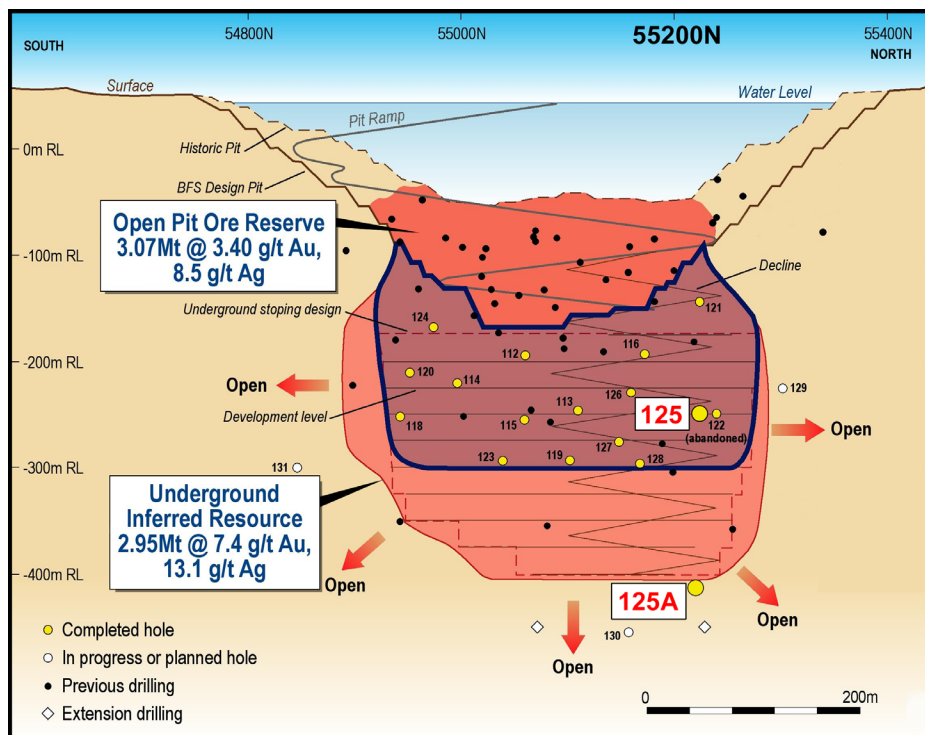
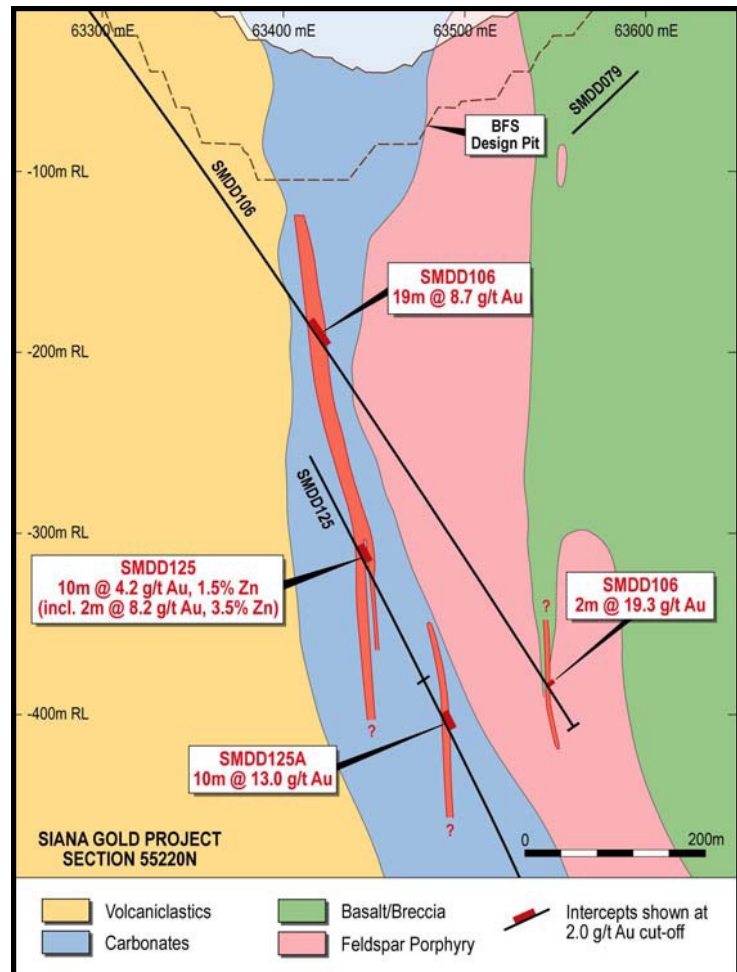
Resource extension drilling is on-going with a third rig, a deep capacity CS3000 now mobilised to site.

Recently completed holes SMDD127 and 128, and 129 and 130 (in progress) are targeting extensions to the high grade intervals in SMDD122, 125, 125A and 126 at the northern end of the deposit. Hole SMDD131 is targeting a southern extension to mineralisation in SMDD111 (7 metres at 11.7g/t Au and 5.8% zinc).

**Siana development activities and pre-requisites –
EIS submission, title transfer, EPCM, mine and power
contracts, mill refurbishments continue to advance in parallel.**

Greg Edwards
Managing Director

INFILL DRILLING PROGRAMME



SIANA DRILLING RESULTS

Hole no	From (m)	Interval (m)	Au (g/t)	Zn (%)
SMDD122	257	2	3.70	<0.5
	263	1	10.50	<0.5
	266	4	1.30	<0.5
	272	1	3.10	<0.5
	279	15	11.20	<0.5
	305	5	3.40	<0.5
	324	4	3.30	<0.5
SMDD124	321	11	0.73	<0.5
SMDD125	262	2	5.03	<0.1
	271	1	4.37	0.1
	282	2	8.09	<0.1

Hole no	From (m)	Interval (m)	Au (g/t)	Zn (%)
	286	7	2.81	<0.2
	296	10	1.84	<0.5
	309	7	1.72	<0.5
	350	2	6.65	<0.5
	369	1	3.54	1.95
	403	10	4.23	1.49
	420	4	3.51	0.90
SMDD125A	507	10	13.0	1.1
SMDD126	365	3	5.49	<0.5
	395	27	3.07	<0.5
	Incl	11	7.42	0.6

Notes: SMDD121/123 Narrow (1 metre) low grade (less than 2g/t Au) intervals only
 SMDD125A Wedge off SMDD125 at 447 metres
 SMDD126 From 395 metres includes cavities, timber fill and collapsed mineralization possibly corresponding to a winze or rises from the former 9 and 10 production levels.

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and accurately reflects, information compiled by Mr A L Govey and Mr G C Edwards who are full-time employees of Red 5 Limited and who are Members of The Australasian Institute of Mining and Metallurgy. Mr Govey and Mr. Edwards have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Govey and Mr Edwards consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

CORPORATE INFORMATION

Directors and Executive Management

Colin Jackson (Chairman)
 Greg Edwards (Managing Director)
 Lance Govey (Executive Director - Tech)
 Peter Rowe (Non-executive Director)
 Gary Scanlan (Non-executive Director)
 Raj Surendran (Chief Financial Officer)
 Bill Darcey (Project Manager)
 Frank Campagna (Company Secretary)
 Lolot Manigsaca (Philippines-based)
 Manny Ferrer (Philippines-based)
 Attny E Panimogan (Philippines-based)

Registered Office

Level 2, 35 Ventnor Avenue
 West Perth WA 6005
 Telephone: +61 8 9322 4455
 Facsimile: +61 8 9481 5950

Stock Exchange Listing

Australian Stock Exchange
 Ticker Symbol: RED

Issued Capital

As at the date of this report,
 issued capital –
 659,288,043 shares
 Unlisted options – 18,500,000

Substantial Shareholders

Mathews Capital Partners 19.0%
 AngloGold Ashanti Australia 10.2%
 Portfolio Partners Limited 6.1%

Shareholder Enquiries

Matters related to shares held,
 change of address and tax file
 numbers should be directed to:

Securities Transfer Registrar
 770 Canning Highway
 Applecross WA 6153
 Telephone: +61 8 9315 2333
 Facsimile: +61 8 9315 2233