RED 5 Limited

ABN 73 068 647 610

ASX Shareholders Report

Enquiries regarding this announcement and company business may be directed to:

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

$35 million equity raise completes funding requirements for Siana gold project development.

The issued capital of the Company will more than double following the allocation of 350 million ordinary shares to domestic institutions, international institutions and sophisticated clients of Southern Cross Equities at a price of 10 cents per share.

Allotment of the shares is subject to shareholder approval at a meeting scheduled for early December 2007. The Company's four largest institutional/corporate shareholders participated on a pro-rata basis.

Bids received were significantly in excess of the maximum sought. Additional equity was not accepted by the Company in order to achieve the targeted debt to equity balance.

The equity raise includes sufficient funds to allow the Company to implement an aggressive exploration programme at Siana, including targeting ore body extensions from 500m to 1,000m below surface. This will commence immediately following the conclusion of the underground resource upgrade programme scheduled for completion in December 2007.

With equity and senior debt finance secured for the development of Siana, Red 5 can now transition from explorer to producer- explorer.

Colin G. Jackson
Chairman
1 November 2007