



ASX ACTIVITIES REPORT
3 months ended
30 June 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.*

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this report and company
business may be
directed to:

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OVERVIEW

Siana Gold Project, Philippines

- Underground resource in-fill drill programme complete – results include 15 metres at 11.2 g/t gold and 10 metres at 13 g/t gold (the deepest intersection to date). Additional sub-lenses intersected.
- Underground resource estimate by independent, Cube Consulting, commenced.
- Resource expansion drilling programme commenced.
- Environmental Impact Statement submission imminent.
- Corporate structure implementation nearing completion, after which title transfer can proceed.
- Declaration of Feasibility submission, EPCM, Mining and mine road contracts; and mill refurbishment arrangements advanced.

Mapawa MPSA and JV

- Documentation awaited from JV partner prior to final submission of application.

Finance and Corporate

- Cash position \$30.6 million (unaudited).

Greg Edwards
Managing Director

31 July 2008

CHAIRMAN'S REVIEW

The quarter under review, has been one of intense activity on three fronts; permitting for the development of the Siana Mine, contract preparation and negotiation and resource definition and mine planning.

Submission of the Environmental Impact Statement to the Environmental Management Bureau is imminent after minor changes to the document and clarification of some aspects of the plan in consultation with the relevant consultants and authorities.

Upon submission the application for the Environmental Compliance Certificate will follow a regulated schedule through to approval.

Contemporaneously, the formal Declaration of Feasibility of the Siana Project has been prepared and will be submitted to the Mines and Geosciences Bureau in parallel with the EIS submission.

This document is a final signal to the Philippine authorities of the timing and intent of the Company to develop the Siana Mine and includes a detailed analysis of the fiscal, environmental and social advantages of the project.

The Philippine Government has listed the Siana Gold Project as one of the "Priority Projects" as part of its revitalization of the mining industry in the Philippines.

Preparation of the various contracts for the construction of the plant, mining and other infrastructure are near completion. Of particular note is the likelihood that all contracts will be awarded to Philippine based contractors.

Discussions with possible contractor companies suggest that all of the infrastructure contracts (power, roads, buildings etc) will be awarded to local contractors from Surigao del Norte.

The Company has completed the underground resource in-fill programme with results generally supportive of management's contention that, a sixty percent conversion of the original inferred resource to a mine plan reserve, will be achieved. This data is currently being incorporated into a final underground mine plan that includes new geotechnical and metallurgical information.

The strong results in recent holes, including 15 metres at 11.2 g/t gold and 10 metres at 13.0 g/t gold (the deepest to date at 450 metres vertical) have encouraged the Company to drill for further extensions to these higher grade intervals. Two holes are complete (assays awaited) and two in progress. A third deep rig, a CS3000, has also been mobilised to site.

Whilst key project approval milestones remain outstanding, management is confident that the permitting process will proceed as planned. The Board will approve the allocation of additional pre-development capital as appropriate.

Colin G Jackson
Chairman

Project Implementation

The Environmental Impact Statement submission was delayed due to minor changes to the presentation format and site layout finessing. The document is compliant with Equator Principle guidelines – a requirement of most major banks including our arranger bank, Société Générale.

Our environmental consultant, BMP Environmental & Community Care Inc, hosted a Focused Discussion Group forum with government officials, stakeholders and NGOs on site early May. The Environment Management Board, responsible for the review and recommendation to award an Environmental Compliance Certificate attended all meetings. Community acceptance of the project remains high and the development of the site is eagerly awaited by all other direct stakeholders.

The detailed Declaration of Feasibility document is essentially complete and will be submitted to the Mines and Geosciences Bureau contemporaneously with the EIS.

The Red5 operating company structure is nearing completion following legal advice from Freehills (Australia) and SyCip Salazar Hernandez and Galtmaitan (Philippines), and taxation advice from KPMG. Shareholder agreements and Incorporation documents are close to lodgment. Once complete, the request for formal transfer of the Siana MPSA title to a Joint Venture operating company will commence.

On the engineering front shipping of the SAG mill components from Cebu to Manila for strip down and inspection has been arranged. Internet Engineering has commenced a scope of works submission for pit dewatering.

Inquiry documents, including the scope of works, draft contract and schedule for the plant EPCM, open pit mining, mine road and other minor infrastructure have been completed and are only subject to final legal review prior to a formal request to tender is made to potential contractors.

The Company is taking the opportunity to review the capital cost for development of the Siana Project during the tendering period. Internet Engineering have been contracted to complete the revised estimate of the major civil, mechanical and electrical components of the EPCM. Other contractors are being asked to provide estimates in their specific area of expertise.

Underground resource drilling and mine plan

The underground in-fill drilling is complete with the elapsed time longer than anticipated following the loss of one of the rigs early in the programme and the need to redrill several holes due technical or ground circumstances.

Recent results include 15 metres at 11.2g/t gold and an interval of 10 metres at 13g/t gold, 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.

Underground extension drilling

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

Recently completed holes SMDD127 and 128 (results awaited), 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).

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

SIANA DEVELOPMENT

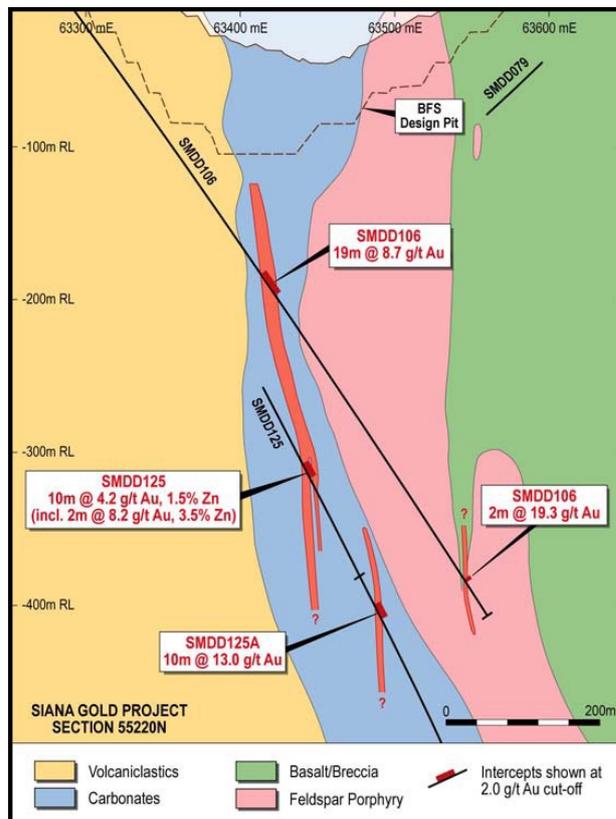
Hole no	From (m)	Interval (m)	Au (g/t)	Zn (%)
SMDD125	262	2	5.03	<0.1
	271	1	4.37	0.1
	282	2	8.09	<0.1
	286	7	2.81	<0.2
	296	10	1.84	<0.5
	309	7	1.72	<0.5
	350	2	6.65	<0.5
	369	1	3.54	1.95
	403	10	4.23	1.49
	420	4	3.51	0.90
SMDD125A	507	10	13.0	1.1
SMDD126	365	3	5.49	<0.5
	395	27	3.07	<0.5
	Incl	11	7.42	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.



Siana deep drilling intercepts (cross section).

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 Manigasa (Philippines-based)
 Manny Ferrer (Philippines-based)
 Attny E Panimogan (Philippines-based)

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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 – 21,300,000

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