



**ASX ACTIVITIES REPORT**  
**3 months ended**  
**31 March 2010**

**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

**Colin Jackson**  
*Chairman*  
(office) +61 8 9322 4455  
(mob) +61 407 718 372

Investor Inquiries:  
[info@red5limited.com](mailto: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](http://www.red5limited.com)

## **OVERVIEW**

### **Siana Gold Project, Philippines**

- EPCM contract awarded to TWP Australia
- Project Director appointed – Mr David Jerdin
- Mine Manager appointed – Mr Romeo Rebadomia
- Pit dewatering pumps ordered
- Mining contract award imminent

### **Mapawa MPSA**

- Porphyry confirmed
- MDD001 records 189 metre intersection  
at 1.0 g/t gold and 0.17% copper
- MDD002 completed, similar geology, assays awaited
- MDD003 commenced, target depth 800 metres

### **Finance**

- CFO appointed – Mr Joe Mobilia
- Net cash position \$61.4 million (unaudited) at period close
- Deutsche Bank/Ashmore Group bank due diligence continues,  
technical review completed satisfactorily

### **Corporate**

- Messrs Dundo and Bolitho appointed to board,  
Messrs Govey and Rowe retire
- Changes – fewer executive directors and skill changes reflect  
Company transition from explorer to imminent producer status
- Corporate ownership of Siana and Mapawa simplified

**Greg Edwards**  
*Managing Director*

27 April 2010

For personal use only

## CHAIRMAN'S REVIEW

**Another dynamic quarter for the Company with Siana and Mapawa ownership simplified, the Siana gold project EPCM awarded, senior appointments made – Project Director, Chief Financial Officer and Mine Manager, gold-copper porphyry intersections at Mapawa and changes to the Board of Directors.**

The Company has for much of its existence run lean staffing levels preferring to rely on specialist consultants, particularly through the feasibility phases. With the permits secured last quarter, and with equity funding completed and a debt mandate awarded, the Company immediately moved to secure the services of pre-identified individuals with either country or specific expertise appropriate to our development status.

Changes were also implemented at the board level, with the appointments of Kevin Dundo, a lawyer, and Barry Bolitho, a director with experience in mining developments – both at the non-executive level. The revised skill base more appropriately reflects a company transitioning from explorer to producer.

Ownership of both Siana and Mapawa was simplified with the purchase of Merrill Crowe Corporation into a Red5 associated and Philippines compliant company. Key benefits include improved Deutsche Bank/Ashmore Group debt financing structures.

Project implementation continues apace with the award of the EPCM contract to TWP Australia and the imminent award of the mining contract. TWP has already commenced detailed engineering drawings, whilst the mine contractor would be mobilising within the first week of the award.

A credit approved debt funding package is still approximately six weeks away. The technical due diligence by independent Behre Dolbear has been completed satisfactorily whilst legal due diligence is advanced. The project timetable remains unaffected as the debt package requires the equity component to be contributed first.

The first exploration drill results at Mapawa confirmed the geophysical Induced Polarisation model of a porphyry below the historically identified at-surface oxide position.

The intersection of 189 metres at 1.0 g/t gold and 0.2% copper, at approximately 250 metres vertical, would normally be considered of economic grade by porphyry standards, provided of course, that a large tonnage is present. This potential is currently being tested with a deep 800 metre plus hole, targeting continuation of the mineralisation 200 metres vertically lower. The relatively high gold grade in the first hole has already resulted in one gold major lodging a letter of interest.

The current treasury position of the Company will allow an aggressive exploration programme to be mounted should on-going drilling results be supportive.

**Site works will commence in earnest shortly and it is the intention to provide photographic images on a fortnightly basis so that all shareholders may observe the progress.**

**Colin G Jackson**  
*Chairman*

## SIANA GOLD PROJECT

TWP Australia was selected as the Engineering, Procurement, Construction and Management contractor from a strong field of tenderers. In particular, the innovative project control and scheduling approach, was highly regarded, as a key determinant to on-budget on-schedule delivery of the first gold pour in April 2011.

The mining contract award is imminent. Again, a strong field of eleven tenderers will allow the estimates in the feasibility to be met. Once awarded, site works will commence almost immediately.

The options to purchase land parcels covering the mine access road have been exercised, road construction materials have been ordered and commencement is scheduled for early May 2010. Borehole and pontoon pumps for the open pit dewatering have been ordered. A contract for site offices, accommodation and general buildings has been let.

Red5 has appointed former Leightons' Philippines executive, and Manila resident, Mr David Jerdin as Project Director. Jerdin has been involved in three mine builds in the country, the most recent of which was Masbate.

The award of a mandate to provide a debt funding package to Deutsche Bank and Ashmore Group has advanced, with the technical review satisfactorily completed, independent financial modelling nearing completion and legal structure now progressing rapidly post the corporate simplification referred to below.

## MAPAWA GOLD PROJECT

The inaugural deep drill hole at the Mapawa Project has intersected 189 metres at 1.0g/t gold and 0.17% copper (within a 319 metres at 0.7 g/t gold and 0.13% copper interval).

The hole was extended by 100 metres beyond the original plan to a final depth of 546 metres (down-hole depth) due to the continuing favourable geology.

The MDD001 gold-silver-copper intersection is located approximately 400 metres vertically below a continuous surface channel sample returning 83 metres at 1.8g/t gold (previously reported). MDD001 was terminated in diorite porphyry at grades above 0.3g/t gold.

The second hole, MDD002, located 380 metres to the southwest has also been completed at 560 metres (down-hole depth). The hole intersected a similar host rock but with an observed increase in sulphide content. Sample preparation and despatch to the analytical laboratory is on-going.

Observations from both holes would appear to confirm the dipole-dipole Induced Polarisation modelling which identified an anomaly averaging 0.9 km in diameter at chargeability levels typical of porphyry copper-gold deposits.

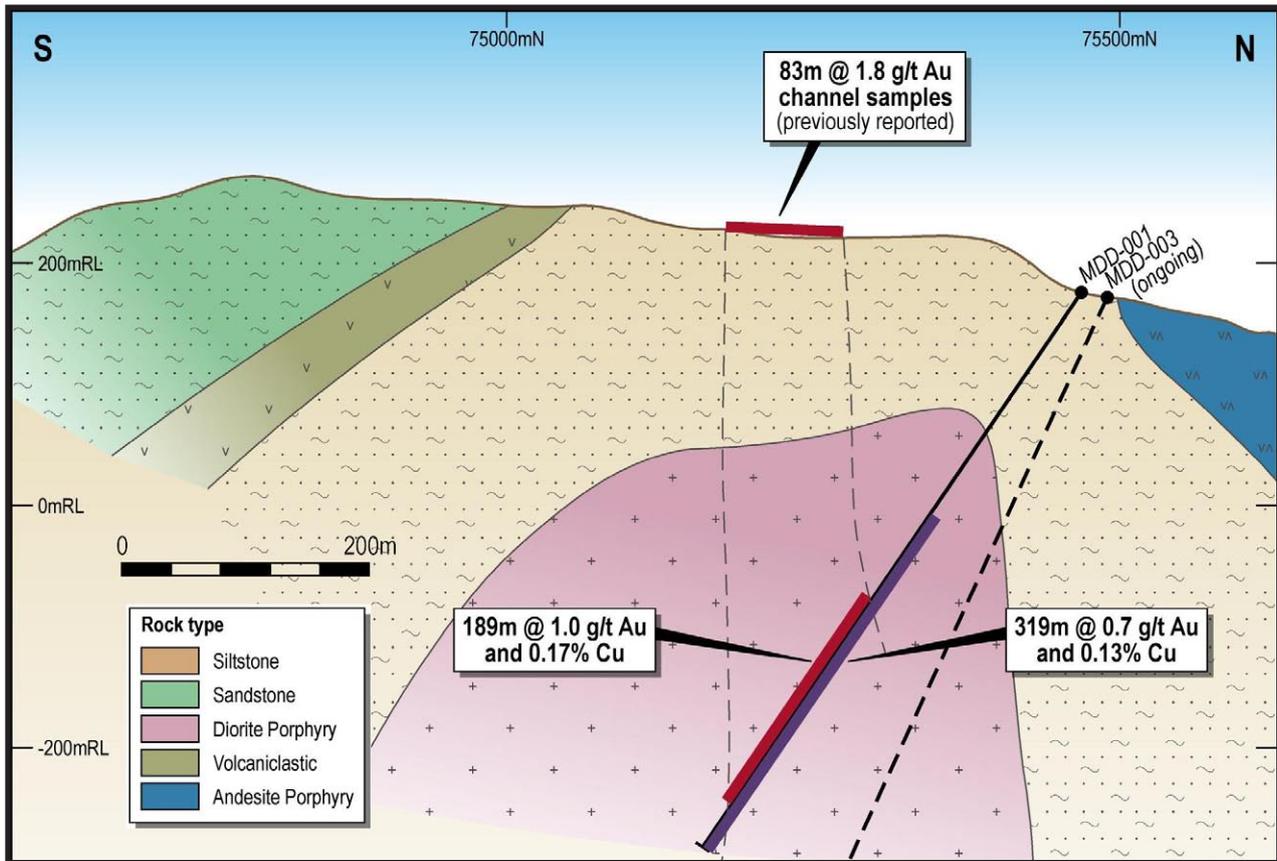
The third hole, MDD003, targeting 200 metres below the inaugural hole intersection, has commenced with a final depth of approximately 800 to 1,000 metres.

## CORPORATE

Merrill Crowe Corporation, the holder of a 10% interest in Siana, a 20% interest in Mapawa and both MPSA titles was purchased by a Red5 Philippines company and a Philippines compliant company, for which a Certificate of Registration has been issued. The transaction agreement comprised a US\$1.8 million cash payment and the issue of 40 million Red5 shares. A component of both is subject to escrow provisions that should be satisfied within the next month.

AngloGold Ashanti has acknowledged that there is no final and binding Mapawa JV Agreement and has subsequently sold their shareholding position down to below substantial.

# MAPAWA GOLD PROJECT



Section 77850mE showing MDD001 drilling result and interpreted geology.

## Competent Person Declarations

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 G C Edwards who is a full-time employee of Red 5 Limited and is a Member of The Australasian Institute of Mining and Metallurgy.

Mr Edwards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 (the JORC Code). Mr Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## CORPORATE INFORMATION

### Directors and Executive Management

Colin Jackson (Chairman)  
 Greg Edwards (Managing Director)  
 Gary Scanlan (Non-executive Director)  
 Kevin Dundo (Non-executive Director)  
 Barry Bolitho (Non-executive Director)

Joe Mobilia (Chief Financial Officer)  
 David Jerdin (Project Director)  
 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

Issued capital – 977,288,043 shares  
 Unlisted options – 7,400,000

### Substantial Shareholders

Mathews Capital Partners 15.6%  
 Ross Stanley 6.8%

### 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