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ASX REPORT TO SHAREHOLDERS

1 March 2012

Red5Limited
is a publicly listed company on the ASX
- ticker symbol RED

The Board strategy continues to focus on the development of Siana gold mine.

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 G. Jackson
Chairman
(office) +61 8 9322 4455
(mob) +61 407 718 372

Investor Inquiries:
info@red5limited.com

Address & Registered Office:
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 gold mine - production and cost guidance

Commissioning at the Siana gold mine continues, with the declaration of Plant Commercial Production (30 continuous days at an average of 60 percent of the interim ore throughput rate of 750,000 dry tonnes per annum) anticipated by the end of March 2012.

Production and cost guidance has been reviewed with the following expectations:

- 4 months to 30 June 2012
  – 18,000 ounces gold production at a cash cost of sub AU$450 per ounce
- 12 months 2012/13
  – 75,000 ounces gold production at a cash cost of sub AU$325 per ounce

These numbers are in general accordance with BFS estimates.

The cash cost forecast uses the Gold Institute Standard for reporting and includes royalties of 2% gross revenue, Social Development Management Plan Program and Environmental Protection and Enhancement Program commitments, equal to 4% of mining and milling costs. The twelve month forecast to June 2013 will be further reviewed in three months' time.

Exploration in the immediate Siana pit vicinity will cease following completion of the current hole, due largely to operational constraints. Drill hole, SMDD128, located at the north east end of the pit, to follow up previously unidentified mineralisation encountered in earlier cutback activity, has intersected three positions:

- 10 metres at 4.0g/t, 15 metres below the current excavated level; and
- 7 metres at 11.8g/t and 3 metres at 9.7g/t, interpreted as Panels 9 and 8, which are close to the current pit bottom design.

Greg Edwards
Managing Director

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DRILLING RESULTS

Hole ID	Interval (m)	From (m)	Au (g/t)	Ag (ppm)
SMDD128	10	50	4.0	2.2
SMDD128	7	234	11.8	25.3
SMDD128	3	269	9.7	7.0

Results reported at a 1.0g/t Au cutoff

Hole ID	Depth (m)	Area	Easting (m)	Northing (m)	mRL	Azimuth	Dip
SMDD128	497.3	SIANA PIT	783435	1055737	54	270	-51

Drillhole collar location of SMDD128

COMPETENT PERSONS STATEMENT

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 Rohan D Williams who is a full time employee of Red 5 Limited and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams has sufficient experience that is relevant to the style of mineralisation and the 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) . Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

or

Directors and Executive Management

Colin Jackson *(Chairman)*
Greg Edwards *(Managing Director)*
Gary Scanlan *(Non-executive Director)*
Kevin Dundo *(Non-executive Director)*
Mark Milazzo *(Non-executive Director)*

Joe Mobilia *(Chief Financial Officer)*
David Jerdin *(Project Director)*
Ron Pyatt *(Operations Director)*
Rohan Williams *(Group Exploration)*
Frank Campagna *(Company Secretary)*
Lolot Manigsaca *(Philippines Finance)*

Stock Exchange Listing

ASX Ticker Symbol: RED

Substantial Shareholders

Baker Steel Capital Managers 8.6%
Sprott Asset Management 5.4%
Franklin Resources Inc. 5.2%

Issued Capital

Issued capital – 128,412,536 shares
Unlisted options – 210,000

Shareholder Enquiries

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

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