



ASX Shareholders Report

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

Greg Edwards
Managing Director

or

Lance Govey
Exploration Director

Level 2
35 Ventnor Avenue
West Perth 6005
Western Australia
Tel: (+61) 8 9322 4455
Fax: (+61) 8 9481 5950

Web: www.red5limited.com

Investor Inquiries:
info@red5limited.com

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

RETIREMENT OF CHAIRMAN

We advise that Mr Nicholas Smith has advised the Board of his intention to retire as Chairman and non-executive director of Red 5 Limited, effective immediately.

Mr Colin Jackson, who has been a non-executive director of the Company since December 2003, has been appointed as non-executive Chairman.

Mr. Jackson is a metallurgist-mineral process design engineer graduate of the Royal School of Mines, Imperial College, London University. He spent 10 years with mining house Selection Trust Limited and RGC in various operating and design capacities before becoming one of the first mining professionals to join a stockbroking organisation, rising to partner, Director Research and Director Corporate of ASX listed McIntosh Securities Limited.

After 12 years researching and raising capital for gold companies, including the IPOs of Kidston Gold Mines and Placer Pacific Ltd, he joined Newcrest Mining Limited as inaugural investor relations manager, and then Normandy Mining Limited as Group Executive - Corporate for seven years. Today Mr. Jackson is a consultant to a number of resource companies in the areas of continuous disclosure, mergers and acquisitions and Board mentoring. He is a non-executive Chairman of TSX-listed Intrepid Mines Limited and a director of EIM Capital Managers Pty Ltd, an emerging resource company fund open to public subscription.

Mr Smith has been a director and Chairman of Red 5 for over 5 years and in that time has provided leadership and strategic input into the development of the Company. During his tenure, the Company rationalised its exploration portfolio, acquired and advanced Siana to a viable development proposition, and negotiated strategic alliances with AngloGold Ashanti and First Metro of the Philippines.

On behalf of the Board and shareholders, the contributions of Nicholas to the Company's progress are hereby acknowledged.

Greg Edwards
Managing Director
30 April 2007