



ASX REPORT TO
SHAREHOLDERS

30 November 2009

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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**Mapawa Gold Project - drilling to commence
on 'LSY' geophysical anomaly**

An extensive porphyry style exploration target has been defined from electrical geophysical surveys surrounding the 'LSY' prospect at Mapawa, 20km north of the Siana gold project in the Philippines.

A circular shaped 'chargeability' anomaly, approximately 1.5 km in diameter, has been modelled from the results of a dipole-dipole Induced Polarisation (IP) survey.

Stockwork quartz veining at LSY, located above the centre of the anomaly, and the occurrence of surrounding diorite intrusive rocks provides evidence of the possible presence of 'porphyry style' mineralisation at depth. The anomaly also broadly coincides with an area of low electrical resistivity.

At responses above the typical lower threshold for porphyry systems the anomaly is 0.9 km in diameter, indicating a laterally extensive exploration target. The anomaly has been modelled to a depth of approximately 250 metres, however this is not necessarily the limit of potential sulphide mineralisation.

The nearest known porphyry deposit, Boyongan, is stated by Philex Mining Corporation to contain an estimated 105 million tonnes at 0.8% Cu and 0.98 g/t Au and occurs 14km south of LSY along the same structural corridor.

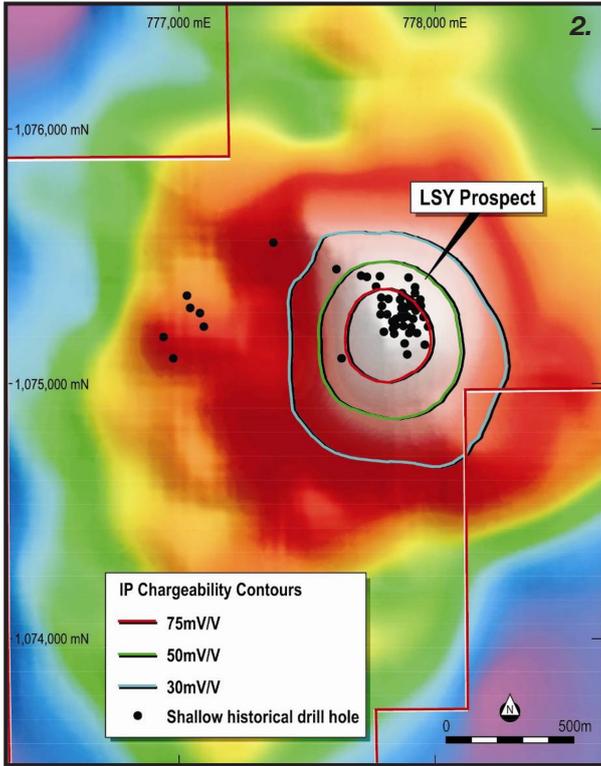
The quartz veining exposed at LSY contains significant iron oxides formed from primary sulphide minerals at depth, with recently reported surface channel sampling results indicating gold and associated base metal mineralisation over cross-strike widths of between 80 to 90 metres.

Diamond drilling by former owner Suricon intersected gold in a number of holes from surface to depths generally ranging from 100 to 120 metres, the limit of drilling. This mineralisation lies above the most intense IP chargeability response in the core of the anomaly. Importantly, the historic drilling did not test the anomaly at depth.

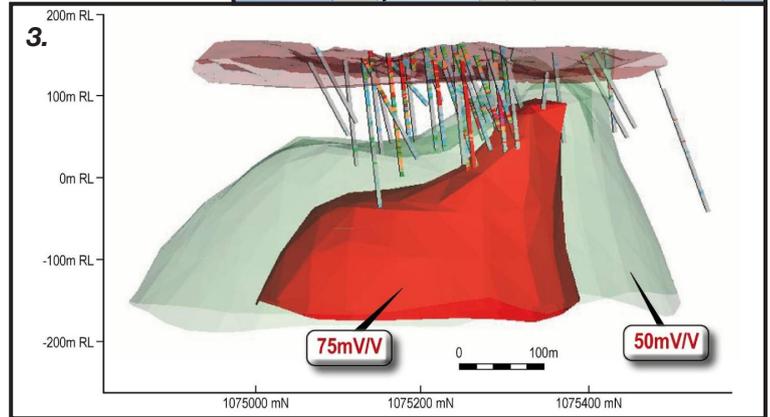
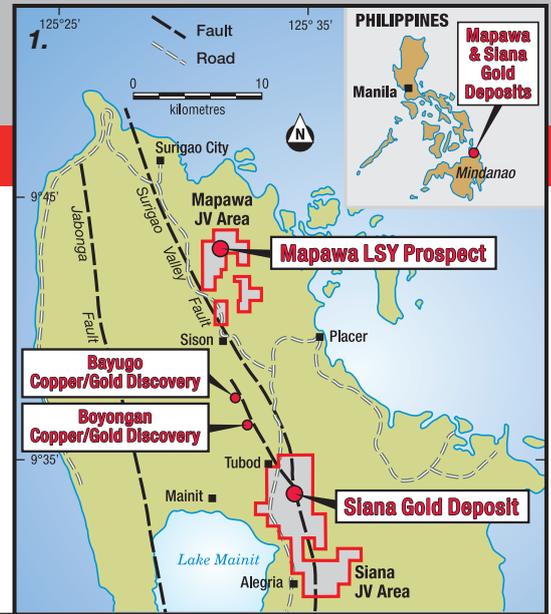
A drill rig has been mobilized to commence an initial programme, focused on confirmation of results from the historic drilling, and an inaugural test of the chargeability anomaly to 500 metres depth for porphyry style mineralisation.

Greg Edwards
Managing Director

MAPAWA GOLD PROJECT



1. LSY location plan.
2. LSY IP chargeability anomaly at 200m depth and surface location of historic drilling.
3. LSY prospect historic drilling showing distribution of gold mineralisation above the modelled IP chargeability response.



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 G C Edwards and Mr A L Govey who are full-time employees of Red 5 Limited and who are Members of The Australasian Institute of Mining and Metallurgy.

Mr Edwards and Mr Govey 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 (the JORC Code). Mr Edwards and Mr Govey 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)
 Bill Darcey (Project Manager)
 Frank Campagna (Company Secretary)
 Lolot Manigsaca (Philippines-based)
 Manny Ferrer (Philippines-based)
 Attny E Panimogan (Philippines-based)

Registered Office

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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 – 7,400,000

Substantial Shareholders

Mathews Capital Partners 19.0%
 AngloGold Ashanti Australia 10.2%
 Ross Stanley 9.5%

Shareholder Enquiries

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

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