



ASX

Activities Report

for three months ended
30 March 2006

Inquiries regarding this report and company business may be directed to:

Greg Edwards
Managing Director

or

Lance Govey
Exploration Director

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

The Board strategy is to focus on the development of Siana .

Investor Inquiries:
info@red5limited.com

OVERVIEW

Siana Gold Project, Philippines

- Preliminary Feasibility Study completed with results in separate ASX report to follow.
- Bankable Feasibility Study in progress with particular focus on time critical elements
- Plant foot print and site layout near finalisation, being the primary outstanding element required to progress submission of the EIS report and issuance of the Environmental Compliance Certificate.
- Intermet estimating refurbishment costs for a suitably sized second hand grinding mill.
- Intermet have been instructed to re-examine, in the light of higher gold prices, the potential for tailings re-treatment and the recovery of gold from ROM CIL tails using flotation.

Copper-gold porphyry exploration

- ALDD7 assays received (11 metres at 0.3% Cu)

Mapawa MPSA application

- Final local access approvals achieved

Exploration - Montague JV, Australia

- Barrick (through Placer Dome Australia) satisfactorily completes \$4 million farm-in three month due diligence - exploration programme planning in progress

Finance

Net cash position \$4.4 million
SG Australia offer to fund bankable feasibility study

Greg Edwards
Managing Director

28 April 2006

SIANA GOLD PROJECT

Bankable feasibility study

Current activity on site includes drilling of two geotechnical diamond core holes at the southern pit boundary (SMDD102 and 103) and geotechnical trenching and shallow drilling for civil engineering purposes in the mill site and tailings dam areas.

Opportunities

Intermet are currently estimating refurbishment costs for an identified suitably sized second hand grinding mill.

Intermet have been instructed to re-examine, in the light of higher gold prices, the potential for tailings re-treatment and the recovery of gold from ROM CIL tails using flotation.

Exploration

Diamond hole ALDD7 drilled to test a strong IP target south of ALDD 1 and ALDD 2 (the first mineralised holes drilled at the Madja Prospect) was completed at 603 metres depth.

Altered diorite porphyry hosted 31m at 0.20% Cu from 452m, including 11m at 0.33% Cu. The copper sulphides are accompanied by the presence of strong pyrite mineralisation.

A review and interpretation of the surface mapping, sampling and drilling data is planned.

MAPAWA PROJECT

Final local access approvals have been achieved paving the way to the final phase of the formal application process.

MONTAGUE JV

(Red 5 25%, Gateway Mining NL)

Barrick (Placer Dome Australia) has successfully completed a three month due diligence programme at the Montague JV.

Barrick farmed-in to the property and may earn a 60 percent interest by spending \$2.5 million in the first three years (subject to a minimum \$400,000 in the first year) and an additional 10 percent interest by a further expenditure of \$1.5 million by the fifth year.

The target is a large sediment hosted deposit similar to the nearby Wallaby deposit discovered in 1997 where current production is in excess of 300,000 ounces per annum.

Detailed Placer proprietary interpretive analysis suggests strong potential for a 5 million ounce deposit under cover.

Red 5 will retain a minimum 20 percent free carry interest.

FINANCE

Net cash position \$4.4 million

SG Australia has made an indicative offer to fund the bankable feasibility study if required.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Red 5 Limited

ABN

73 068 647 610

Quarter ended ("current quarter")

31 March 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for: (a) exploration and evaluation	(987)	(3,076)
(b) development	-	-
(c) production	-	-
(d) administration	(281)	(843)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	76	217
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other: net cash flow from goods and services tax	(22)	(1)
Net operating cash flows	(1,214)	(3,703)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(7)	(8)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	875
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other: security deposit	-	(24)
Net investing cash flows	(7)	843
1.13 Total operating and investing cash flows (carried forward)	(1,221)	(2,860)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,221)	(2,860)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
Net financing cash flows		-	-
Net increase/(decrease) in cash held		(1,221)	(2,860)
1.20	Cash at beginning of quarter/year to date	5,634	7,273
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,413	4,413

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	245
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
<div style="border: 1px solid black; padding: 5px;"> Payments to directors and director-related entities for executive salaries, directors fees and the provision of management, technical and legal services to the consolidated entity. </div>		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	-
Total	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	64	187
5.2 Deposits at call	309	407
5.3 Bank overdraft	-	-
5.4 Other: term deposits	4,040	5,040
Total: cash at end of quarter (item 1.22)	4,413	5,634

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities Fully paid shares	269,288,043	269,288,043		
7.4 Changes during quarter				
(a) Increases through issues	384,615	384,615	15.6 cents	15.6 cents
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i> Options over fully paid shares			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
2. This statement does ~~does not*~~ *(delete one)* give a true and fair view of the matters disclosed.

Sign here: *Frank Campagna*
 (~~Director~~/Company Secretary)

Date: 28 April 2006

Print name: FRANK CAMPAGNA

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. Accounting Standards. ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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