



ASX ACTIVITIES REPORT
3 months ended
30 September 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

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

OVERVIEW

Siana Gold Project, Philippines

- Pit pre strip cut back and pit dewatering commenced
- Process plant earthworks and civils awarded to Equi-Parco Construction Company.
- Steelworks and plate fabrication, and erection contracts awarded to Aboitiz Construction Group.
- Grid power contract signed with Surigao Electric Cooperative Inc.
- Second hand emergency power plant secured through Poyry Energy Consultants.
- All major plant items ordered. The last delivery on site in early March 2011 is the mill shell.
- Sixty percent of the capital cost is now firm orders/contracts

Mapawa MPSA

- Exploration continues with three diamond rigs operational
- Analytical results received for six surface holes, results for six current holes awaited
- Surface sampling in the immediate vicinity identifies further anomalies

Corporate

- Annual Report released, AGM 23 November 2010

Finance

- Cash position (no debt) \$48.7 million (unaudited) at period close
- Gold pre-pay (US\$25.0M) awarded to Sprott Group, drawdown mid December 2010
- Equity placement (\$51.0M before fees) completed post period end – subject to shareholder approval

Greg Edwards
Managing Director

29 October 2010

CHAIRMAN'S REVIEW

Another major milestone period for the Company with the pre-strip cut-back and dewatering activities commenced at the Siana site, the balance of construction funds raised together with additional financial resources to commit to a substantial and prolonged exploration programme at Mapawa.

The landscape at the Siana mine site is changing rapidly with Delta Earthmoving deploying a fleet of excavators and six wheel drive trucks on the pit cut-back pre-strip. The level of the water in the existing open cut is being progressively lowered with the initial 450 million litres being released by gravity through a regulated channel.

Project implementation continued with three contracts awarded: the process plant earthworks and civils; the steel and platework fabrication and erection, and grid power. The only remaining contracts to be awarded are for piping and electricals.

Financing activities dominated much of the period comprising remaining due diligence on legal matters and an extensive first time formal investor marketing programme in North America and the United Kingdom.

The Company received several highly competitive gold prepay offers with Sprott Group, based in Toronto, the eventual successful provider. The Sprott term sheets delivered, amongst other things, a back ended repayment schedule and gold price participation. Sprott, an existing shareholder, also committed to participate in a concurrent equity raise.

The equity raise placement, led by US Securities house, Casimir Capital, and supported by Petra Capital and Southern Cross Equities in Australia, and conducted against a backdrop of a rapidly rising gold price, received bids which were four times the amount originally sought.

After careful consideration, the Company doubled the size of the equity placement to accommodate participation by a number of multi-billion dollar resource investment funds – the funds that would be providers of substantial risk capital should Mapawa exploration deliver a major gold-copper porphyry discovery.

Colin G Jackson
Chairman



SIANA GOLD PROJECT

The Siana gold mine build progressed with a further three major contracts awarded. Equi –Parco Construction Company, based in Butuan, 96km south of the mine site was awarded the process plant earthworks and civils contract. The earthworks activities have commenced. Aboitiz Construction Group Inc. (Metaphil), based in Cebu, was awarded the steelworks and plateworks fabrication and erection contracts.

The grid power contract was signed with Surigao Electric Cooperative, Inc. (SURNECO). A temporary 1.5kVA line is being installed for power during the construction phase. Concurrently, a 69kVA line will be progressively installed ahead of plant commissioning.

The Company has also progressed the purchase, transport and refurbished arrangements for three by 2.0MW modular second-hand, Caterpillar Model 3608 heavy fuel oil/diesel generator units as standby power.

The administration building construction is complete, with fitout and occupation in progress.

All major plant items have been ordered. Delivery of the mill shell ex-Europe to site, the last item, is due early March 2011.

All major construction and operating permits have been issued.

MAPAWA MPSA

Shallow drilling over the Mapawa porphyry confirms gold-copper mineralisation to be present in the zone above previously reported intersections of 189m at 1.0g/t gold and 0.17% copper and 253m at 1.2g/t gold and 0.16% copper, MDD001 and MDD003 respectively.

Three drill rigs remain engaged in targeting the extent of the gold 'cap' and the gold-copper porphyry at modest depths of 100-300 metres. Trenching of the Mapawa environs has also commenced.

Six wide-spaced diamond drill holes have been completed to vertical depths of 80-120 metres to determine the nature of the zone above the gold-copper porphyry and to assist with determining the location for the next deep holes.

Based on this drilling, it is evident that the near surface mineralisation is consistent with a typical diorite hosted

gold-copper porphyry, with the predominantly intact gold 'cap' hosted in altered andesite and sediments. Chemical suite analysis (silver grades and other elements) implies the current drilling is still distant to the main system.

Results from surface include:

- 53 metres at 0.8g/t gold and 0.20% copper (MDD004)
- 69 metres at 0.8g/t gold and 0.09% copper (MDD005)
- 149 metres at 0.8g/t gold and 0.16% copper (MDD007) and,

from 67 metres down hole, a 76 metre intersection at 0.7g/t gold and 0.13% copper (MDD009). The majority of the holes terminated in gold grades above 0.2g/t. Chalcopyrite and bornite copper minerals were observed. Gold enrichment, plus 1g/t, was evident in the first four metres.

The positives to date for an important discovery are; every single diamond hole has intersected the andesite host; the complete Red5 grade data base (from collar to final depth) averages 0.39g/t gold with only one percent of the 2,901 individual assays reported to date below detection level; and the gold and copper grades near surface are the typical mill grades for Boddington (Newmont) and Cadia/Cadia East (Newcrest) operations.

FINANCE

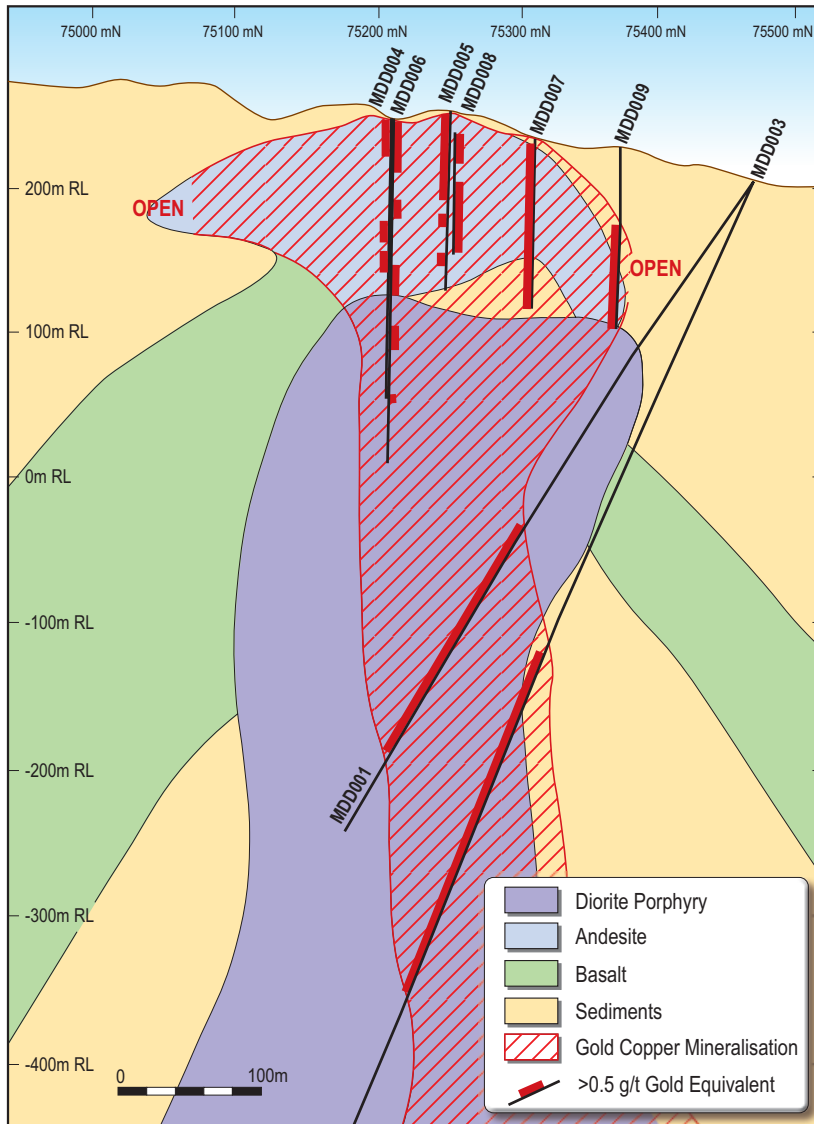
Red5 accepted a US\$25 million gold prepay financing package from Sprott Asset Management LP and Sprott Resource Lending Partnership Toronto. The package is subject to minor remaining due diligence, including the successful raise of a minimum US\$25 million in equity.

The gold prepay requires Red5 to deliver a back ended 28,700 ounces of gold or the cash equivalent, over 21 month period commencing October 2011. Red5 will benefit from participation, by way of further cash receipts, when spot gold trades above US\$1,300 per ounce.

The Sprott group will receive a structuring fee of 9.5 million Red5 shares and will be granted 28 million 3 year options exercisable at 23 cents.

A syndicate comprising Casimir Capital (lead), Petra Capital and Southern Cross Equities, has placed 300 million shares at 17 cents per share to existing institutional shareholders and professional investors, and leading North American and United Kingdom institutions. Of the total, 198 million shares will be issued subject to shareholder approval at the Annual General Meeting.

MAPAWA



Schematic cross-section of Mapawa drilling results at 77880E showing intersections above 0.5g/t Au equivalent.

Competent Person Declaration

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 who 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 the Company 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 the 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 – 1,079,208,043 shares
 Unlisted options – 7,400,000

Substantial Shareholders

Mathews Capital Partners 19.2%
 Baker Steel Capital Managers 8.1%
 Lujeta Pty Ltd 5.1%

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