



ASX ACTIVITIES REPORT
3 months ended
31 March 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.*

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

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OVERVIEW

Siana Gold Project, Philippines

- Environmental Compliance Certificate awarded
- Associated documentation lodgement advanced (Declaration of Feasibility, Social Development and Management Programme, Environmental Protection and Enhancement Programme and Final Mine Rehabilitation and Decommissioning Plan)
- Ore Reserves doubled
 - 5.1 Mt at 4.3 g/t gold (708,000 ounces) and 8.9g/t silver (1.46 million ounces)
 - extend to 400 metres vertical (resource remains open to north, south, and below 500 metres)
- Long Term Mine Plan modelled
 - assumes some Inferred Resource upgrade with further drilling and use of road headers to extract total of 6.5 Mt at 4.6g/t (975,000 ounces)
- Exploration drill result
 - SMDD135 (3 metres at 31.6 g/t gold) at 220 metres vertical received post resource data base cut-off date
- Bankable feasibility study
 - documentation nearing completion

Mapawa MPSA

- MPSA grant and associated regulatory commitments nearing completion
- Exploration programme and budget in preparation

Finance and Corporate

- Net cash position \$24.0 million (unaudited) at period close
- Discussions with project financiers to accelerate

Greg Edwards
Managing Director

30 April 2009

CHAIRMAN'S REVIEW

The last three months has seen the Company dramatically advance its stated objective to develop the Siana gold project – the gold reserves have doubled and the all important Environmental Compliance Certificate has been approved by the Secretary of the Department of Environment and Natural Resources.

The above achievements, whilst reported recently, are of course the culmination of an unrelenting commitment to a single focus over a much longer period.

Whilst the elapsed time to these milestones is considerably greater than originally envisaged, recognition of the tangible value of the business should now be more apparent as the project is progressively de-risked.

During the quarter, the open cut and underground Probable Reserve more than doubled to 5.1 million tonnes at 4.3 g/t gold and 8.9 g/t silver. In addition, based on the further drilling of the Inferred Resource and the proposed use of road headers as the underground mine method, the long term mine extraction plan could deliver a total target mill feed of 975,000 ounces of contained gold and 1.9 million ounces of contained silver.

These estimates do not include the previously reported intersections, 3 metres at 31.6 g/t gold just 220 metres below surface and accessible early on in the underground development, and 5 metres at 25.4 g/t gold, 4.8 g/t silver and 2.4% zinc, as both diamond holes were completed post the data deadline for the Resource estimate.

The orebody remains open to the north, the south and at a depth of at least 100 metres below the current 400 metre vertical level resource boundary.

The Environmental Impact Statement submission in October 2008 and subsequent positive Public Hearing conducted in December 2008 has now progressed with the award of the Environmental Compliance Certificate.

This Certificate summarises the Company's environmental management obligations during the operating life, the decommissioning phase and final rehabilitation. Consequential mandatory supporting plan/programme documentation is due for submission next month.

Final documentation of the bankable feasibility study is nearing completion with the risk and gap analysis review to follow.

However, with the ECC approval milestone now achieved, various financing options can be progressed in earnest.

Discussions, both exploratory and of a more advanced nature continue with senior debt and mezzanine debt providers and with royalty companies.

Colin G Jackson
Chairman

FEASIBILITY STUDY

Underground resource estimation

Cube Consulting reported an 11 percent increase in the total underground Mineral Resource estimate to 3.4 million tonnes at 7.1 g/t gold (0.77 million ounces) and 10.7 g/t silver (1.16 million ounces).

Combined underground and open pit Mineral Resources now total 6.7 million tonnes at 5.2 g/t gold (1.1 million ounces) and 9.7 g/t silver (2.1 million ounces).

Ore Reserve estimation

An underground mine design and costing study was completed resulting with the reporting of combined surface stockpile, open cut and underground Probable Ore Reserves of 5.1 million tonnes at 4.3 g/t gold (708,000 ounces) and 8.9 g/t silver (1.46 million ounces), an increase of 105% by gold ounces over the previous Ore Reserve estimate.

The combined Probable Reserve represents an aggregate 92% conversion of the total Indicated Resource (by gold ounces).

Engineering

GHD completed design reports for the tailings storage facility and access road to the site.

Underground mine design

Red Rock Engineering completed an underhand cut and fill mine design with options for ore breakage using drill and blast, or road headers. The latter is preferred on safety, efficiency and cost considerations.

Underground metallurgy

Results of final diagnostic testwork indicated that gold lost to underground tailings is predominantly locked in sulphides, consistent with the open pit ore.

Gravity and leach tests were completed on twelve composite samples to establish variability of gold and silver recovery with grade, and within a range of host rocks.

Gold recoveries for Panel 1, 2 and 3 were consistent within the range 87% to 97% confirming and improving upon the recoveries for the two original bulk composite gold samples (84% HZN - high zinc, and 88% LZN - low zinc). By comparison, average gold recovery for open pit ore is 85%.

Capital and Operating cost estimates

The September 2008 capital cost estimate to first gold production of US\$73.3 million will fall significantly following confirmed reductions in steel, copper and fuel prices and EPCM costs.

Environmental Compliance Certificate

Following the successful Open Public Forum in December 2008 and subsequent endorsement of the Environmental Impact Statement by the Environmental Management Bureau a major milestone was achieved with the issue of the Environmental Compliance Certificate (21st April 2009) by the Department of Environment and Natural Resources.

Project implementation

The detailed Declaration of Feasibility document is ready for formal submission to the Mines and Geosciences Bureau pending Board approval in early May.

Incorporation of the Philippine operating entity is in progress. On completion, the request for formal transfer of the Siana MPSA title to the operating entity will be lodged.

Schedule

Based on the commencement of detailed engineering prior to finance approval in 2009, commissioning would be expected fourth calendar quarter 2010.

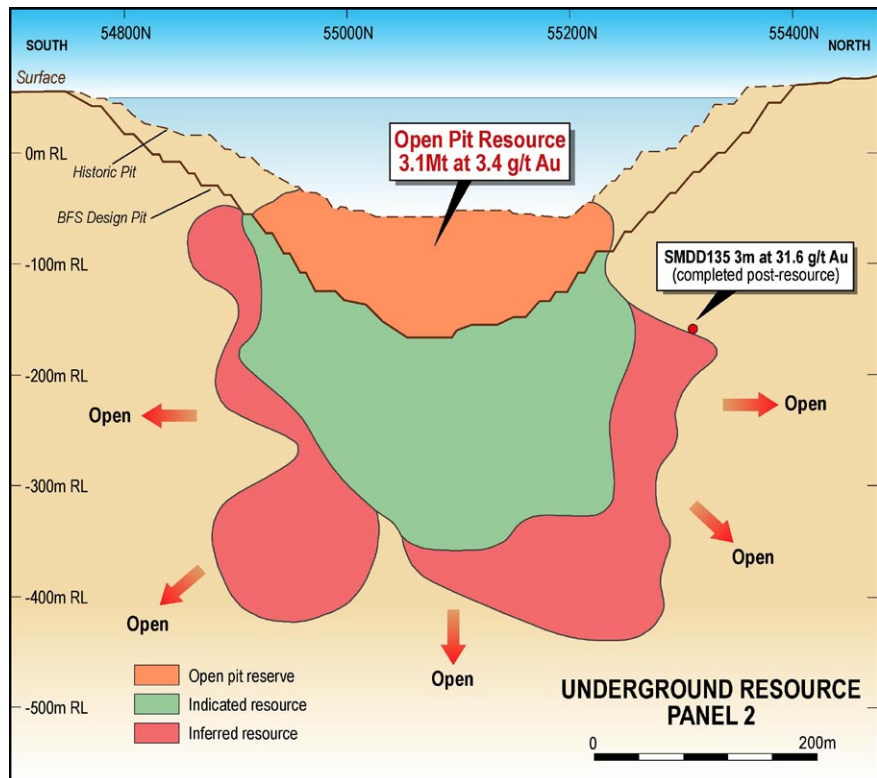
SIANA DEVELOPMENT

EXPLORATION

Drilling completed post the Resource estimate (SMDD134, 5 metres at 25.4 g/t gold and SMDD135, 3 metres at 31.6 g/t gold) demonstrated high grades adjacent to the northern limits of the Inferred Resource boundaries for Panels 1 and 2 respectively.

The SMDD135 extension at 220 metres below surface indicates the potential for early access to high grade mineralisation from the proposed decline.

A detailed exploration programme and budget to include comprehensive liaison with local communities and establishment of a baseline environmental sampling regime is in preparation.



SMDD135 location and drilling intercepts (longitudinal section).

Competent Person Declarations

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, Mr A L Govey and Mr W Darcey who are full-time employees of Red 5 Limited and who are Members of The Australasian Institute of Mining and Metallurgy.

Mr Edwards, Mr Govey and Mr Darcey 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, Mr Govey and Mr Darcey 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)
 Raj Surendran (Chief Financial Officer)
 Bill Darcey (Project Manager)
 Frank Campagna (Company Secretary)
 Lolot Manigsaca (Philippines-based)
 Manny Ferrer (Philippines-based)
 Attny E Panimogan (Philippines-based)

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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 – 21,300,000

Substantial Shareholders

Mathews Capital Partners 19.0%
 AngloGold Ashanti Australia 10.2%
 Ross Stanley 8.0%

Shareholder Enquiries

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

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 770 Canning Highway
 Applecross WA 6153
 Telephone: +61 8 9315 2333
 Facsimile: +61 8 9315 2233