



**ASX REPORT TO
SHAREHOLDERS**

3 March 2011

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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Siana mine build update

**Rain, statistically above the wet season average,
continues to restrict some construction activities.**

The government station at Surigao recorded 983mm of rain in February 2011, compared with the 30 year average of 389mm. This brings the calendar year total to 2.8 metres which is 288 percent of the long term average.

The consistent extent of the rain in the region has caused the nearby 35 km long Lake Mainit to break its banks flooding lake shore communities. The Siana mine safety and response team has also rescued stranded inhabitants from the villages immediately surrounding the mine.

Whilst the mine site drainage system has performed well, the sodden nature of the ground and the high humidity has restricted certain activities. In particular, the 300m³ concrete pour for the crusher and SAG mill have been postponed for over six weeks.

Meanwhile, the pit dewatering is progressing satisfactorily at rates up to 1,400 litres per second, with the former mine benches and ramp being progressively exposed.

All off-site activities, principally the receipt of process plant equipment and fabricated steel is on the original delivery schedule.

The recruitment of process plant personnel has seen appointments to the positions of Plant superintendent, senior and junior metallurgist. Interviews for the positions of Operations Manager and Exploration and Technical Manager, reporting the Managing Director, commence shortly.

**A date for the first gold pour will be advised post pouring,
curing and certification of the mill foundations.**

Greg Edwards
Managing Director

SIANA CONSTRUCTION



Pit dewatering with cutback activity in background.



SAG mill formwork with re-bar ready for major concrete pour.



Crusher station ready for major concrete pour.



Carbon-in-leach tank erection.

CORPORATE INFORMATION

Directors and Executive Management

Colin Jackson (*Chairman*)
Greg Edwards (*Managing Director*)
Gary Scanlan (*Non-executive Director*)
Kevin Dundo (*Non-executive Director*)

Joe Mobilia (*Chief Financial Officer*)
David Jerdin (*Project Director*)
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

Issued capital – 1,283,597,526 shares
Unlisted options – 1,400,000

Substantial Shareholders

Mathews Capital Partners 17.7%
Baker Steel Capital Managers 8.1%
JP Morgan Chase 5.8%
Sprott Asset Management 5.2%
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 Hwy Applecross WA 6153
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