



**ASX ACTIVITIES REPORT**  
**3 months ended**  
**30 June 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.*

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this report and company  
business may be  
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**OVERVIEW**

**Siana Gold Project, Philippines**

- Site construction commenced
  - mine access road, administration building,  
25 inch dewatering bores
- Major plant equipment ordered
  - 2.8MW mill due in 23 weeks
- Open pit mine contract awarded to Delta Earthmoving Inc.
  - fleet mobilising to site
- EPCM contract – 37 of 141 tender packages issued
- First gold pour on schedule for April 2011

**Mapawa MPSA**

- Porphyry potential confirmed, exploration accelerated,  
3 rigs on site
- Porphyry hole MDD003 records 254 metre intersection  
at 1.2 g/t gold and 0.16% copper
- Oxide holes MDD004, 005 completed – assays awaited,  
3 holes in progress

**Corporate**

- Siana and Mapawa ownership simplified and company  
restructure completed
- New substantial shareholder Baker Steel Capital Managers

**Finance**

- Cash position (no debt) \$ 57.6 million (unaudited) at period close
  - Siana capital expenditure committed \$15.5 million
- Deutsche Bank/Ashmore Group debt funding package imminent

**Greg Edwards**  
*Managing Director*

23 July 2010

## CHAIRMAN'S REVIEW

**A major milestone quarter for the Company with construction commencing at site and, further success and an acceleration of the Mapawa exploration programme with three rigs drilling.**

With the access road and administration buildings under construction, and the two large diameter dewatering bores near completion, the Company moved to further de-risk the project. With manufacturing lead times greatly reduced a new 2.8MW SAG mill, designed specifically for the production profile was ordered to replace the second hand unit which will be held for resale. On-site power generation will also be expanded to provide a more substantial back-up for the grid system.

The cost of the scope improvements plus current adverse exchange rate movements are expected to result in a final cost to first gold pour falling marginally outside the original capital plus contingency plus overrun aggregate estimate of US\$70 million.

At Mapawa, Hole MDD003 testing the gold-copper porphyry potential recorded an intersection with 60% more gold, 200 metres vertically below the discovery hole. Two additional rigs were mobilised to site targeting the at and near surface gold mineralisation to,

in part, provide additional information to position the next porphyry hole.

Red5 completed its obligations to deliver the company structural changes required under the preferred Deutsche Bank/Ashmore Group lending arrangement. All known conditions precedent have now been met. The formal offer is awaited.

**In the current quarter pit dewatering and pre-stripping will commence whilst our knowledge of Mapawa will expand rapidly with the increased drill rig numbers.**

**Colin G Jackson**  
*Chairman*



## SIANA GOLD PROJECT

Delta Earthmoving Inc., a Philippines based organisation has been provided with a letter of intent to award a life-of-mine contract for the open pit at the Siana Gold Project.

Delta was chosen from five tendering organisations based on, among other things, overall cost, equipment suitability and availability, equipment servicing arrangements, explosive supply arrangements and local employment quotas.

The life-of-mine contract includes a 10.3 million bcm – drill and blast, excavate, load and haul programme. Delta will also be responsible for supplying material for the tailings dam construction and the maintenance of mine ramps and roads.

The fleet comprise Komatsu PC800 excavators (two initially stepping up to six units) and Komatsu HM400 six wheel drive 40 tonne articulated trucks (nine initially stepping up to 32 units), plus ancillary equipment, and is available from June 2010 – in line with Red5's preferred schedule. Equipment hours on all units are in the low to modest range.

A Komatsu accredited maintenance programme will keep spares and consumables at site on consignment.

The EPCM contractor, TWP Australia and CES, the engineering and design group, have confirmed the construction schedule for first gold pour in April 2011.

Engineering design is 33% complete. Responses to 24 of 37 tender packages have been received. CERs for all major plant items have been issued.

Pit de-watering pontoon pumps, the de-watering bore pumps and the motor control centre are all scheduled for delivery to site before the month end.

## MAPAWA MPSA

MDD003 has recorded 254 metres at 1.2 g/t gold and 0.16% copper from 380 metres down hole (within a broader zone of assays returned to date of 290 metres at 1.1g/t gold and 0.15% copper, also from 380 metres). Assays from the upper and lower portions of the hole are awaited but are likely to return modest grades.

The result in MDD003 confirms the potential for a large gold-copper porphyry deposit at Mapawa, 20 kilometres north of Siana, and indicates mineralisation extends over a 600 metre vertical depth. The discovery hole (MDD001 - 189 metres at 1.0 g/t gold and 0.17% copper) and MDD003 were approximately 200 metres vertically apart within the zone of gold-copper mineralisation.

The earlier scouting hole MDD002, located 380 metres laterally from the discovery hole (and drilled perpendicular to MDD001 and MDD003) recorded a 67 metre intersection at 0.2 g/t gold and 0.15% zinc from 419 metre down hole. Petrographic analysis indicated the positioning was proximal to the porphyry and that it has passed over the top of the main system.

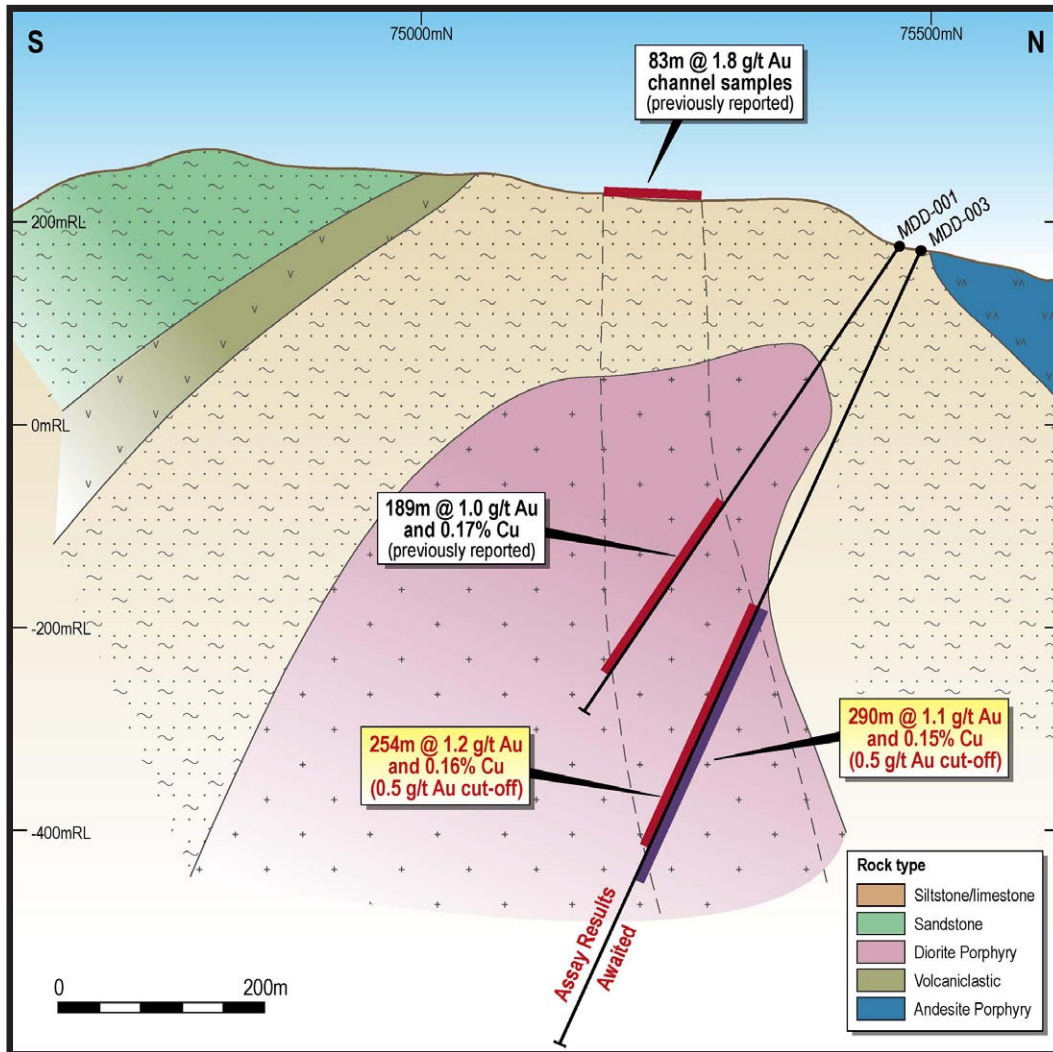
The MDD003 rig and two additional rigs are now engaged in diamond drilling the at and near surface oxide deposit with the objective of establishing a JORC Resource.

Two oxide holes, MDD004 (to 128 metres) and MDD005 (to 141 metres) have been completed – assays awaited.

Three holes are in progress with MDD006 currently at 251 metres. The results will also assist in determining the position of the next porphyry hole.



# MAPAWA GOLD PROJECT



Section 77850mE showing MDD003 drilling result and interpreted geology.

## 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 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 their 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

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### Stock Exchange Listing

Australian Stock Exchange  
 Ticker Symbol: RED

### Issued Capital

Issued capital – 977,288,043 shares  
 Unlisted options – 7,400,000

### Substantial Shareholders

Mathews Capital Partners 19.2%  
 Baker Steel Capital Managers 6.6%

### Shareholder Enquiries

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