



Red5 Limited ABN 73 068 647 610

ASX REPORT TO SHAREHOLDERS

25 November 2008

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
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directed to:

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Siana underground extensions, plus pre-development update

**Latest drill results demonstrate excellent high grade extensions
northward and at depth to the underground mineralised boundaries.**

SMDD130 (5 metres at 6.7 g/t gold) and SMDD132 (8 metres at 13.4 g/t gold) have successfully indicated extensions of approximately fifty metres at depth, and fifty metres to the north respectively.

The latter was a follow-up hole to SMDD129 which was abandoned due to difficult ground and deviation from target. Assays now received include two of the best intersections to date – 15 metres at 18.9 g/t gold and 8.1 metres at 85.0 g/t gold at the terminated depth.

In-fill hole SMDD133 (6 metres at 4.1 g/t gold) has increased confidence in the southern portion of the resource at approximately 350 metres below surface.

The SMDD130 intersection is the deepest to date at almost 500 metres below surface – the nearest spatial intersection is SMDD125A (10 metres at 13.0g/t gold). The SMDD129 and 132 northernmost extension occurs at a level more amenable to earlier access during mine development (approximately 270 metres below surface) – the nearest spatial intersection is SMDD122 (15 metres at 11.2 g/t gold). The Siana ore body remains open to the north, south and at depth.

The independent resource model update is in progress with focus on three key central lenses (or panels), augmented by seven low tonnage but medium to high grade lenses in the eastern basalts.

Priority predevelopment activities continue apace with notably the final Public Forum to consider the environmental impact study scheduled for early December.

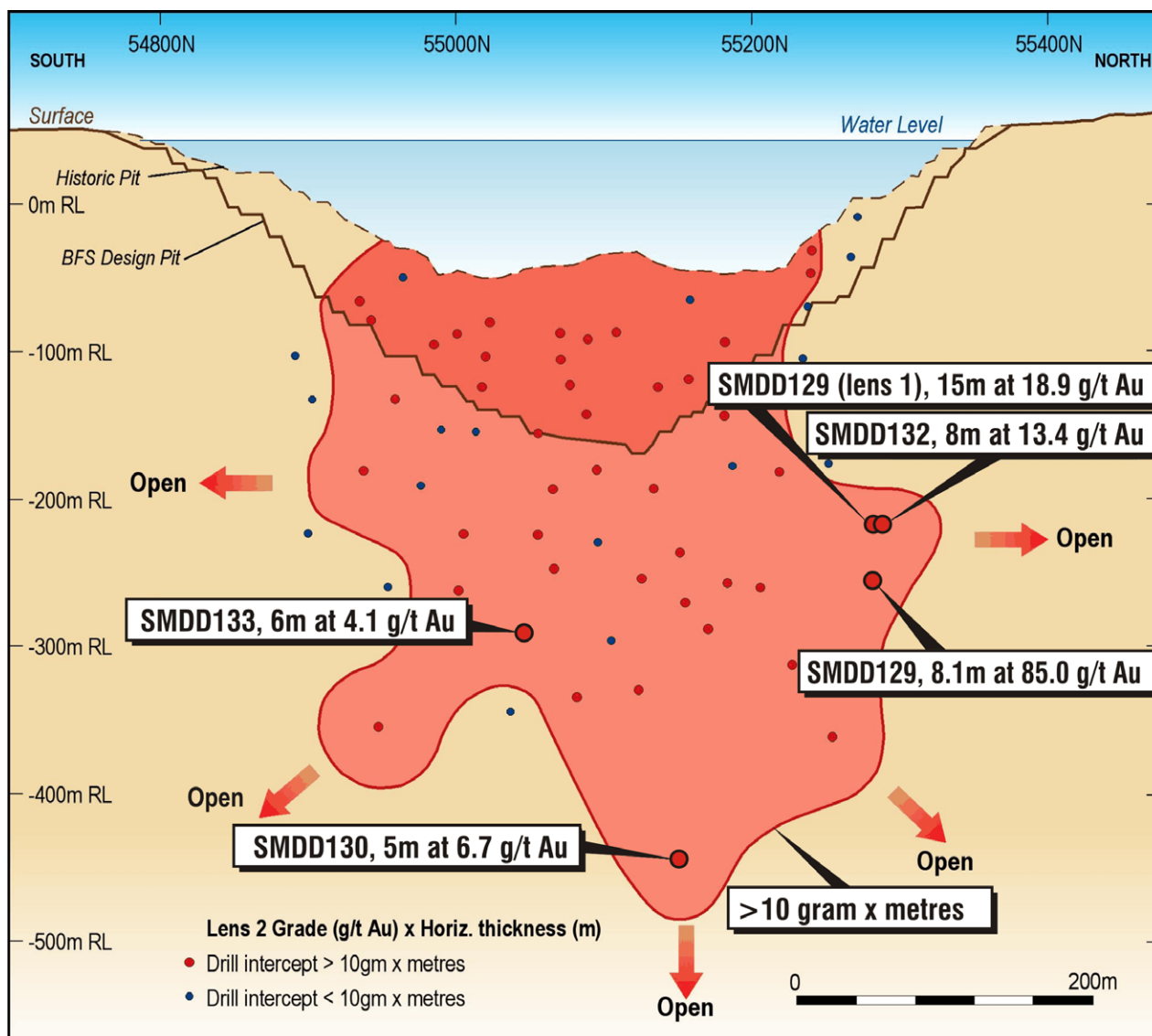
Incorporation of the mine operating entity is in progress and access road and tailings dam designs are nearing completion. Refurbishment of the ball mill will commence as appropriate.

The Company has taken the view that while the world financial issues remain a concern, the best interests of shareholders are served by completion of the key conditions precedent to bank funding, in order that Red5 is well placed to proceed at the first available opportunity.

Greg Edwards

Managing Director

SIANA UNDERGROUND EXTENSIONS



Lens 2 longitudinal projection of grade (g/t Au) by horizontal thickness (metres)

Hole no	From (m)	Interval (m)	Au (g/t)	Zn (%)
SMDD129	304	15	18.9	<0.1
	351	8.1	85.0	0.3
SMDD130	569	5	6.7	0.2
SMDD132	319	8	13.4	0.1
SMDD133	402	6	4.1	0.1

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 A L Govey and Mr G C Edwards who are full-time employees of Red 5 Limited and who are Members of The Australasian Institute of Mining and Metallurgy. Mr Govey and Mr Edwards 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. Mr Govey and Mr Edwards consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.