



Annual General Meeting 24 November 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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CHAIRMAN'S ADDRESS

With receipt of the Notice to Proceed, Red 5 can now break ground and commence development activities at the Siana site. Importantly, the Company is in a position to do so immediately from existing treasury funds of over \$21 million.

The Siana open pit and underground gold mine is designed for a ten year operating life producing 849,000 ounces of gold at a life of mine average cash cost of US\$351 per ounce. This cash cost is below the world median cost, benefiting from an average mill feed grade higher than the world average and from substantial existing infrastructure, most notably green power from the national grid.

The production profile over the first four years delivers consecutive annual production growth, reaching a forecast of 127,000 ounces of gold in year four.

The first activities on site will be construction of the twelve metre wide mine access road, the temporary power spur line from the national grid and administration offices. Once the power is connected progressive dewatering of the open pit will commence, ahead of cutback and mining activities. The target date for the first gold pour is the March 2011 quarter.

Open pit mining and EPCM contract tender documents will be issued within the fortnight.

The Board is in receipt of near final, but indicative and non-binding, financing offers for the dominant proportion of the capital cost to achieve first gold pour. The two lead offers comfortably exceed US\$50 million and comprise in one instance a loan plus a gold pre-pay and in the other instance a gold pre-pay only. As with all financings, the detail is important. Covenants, security over assets, the impact on the potential tax free holiday, accounting issues and not the least, the impact on equity shareholders will ultimately determine which of the two lead offers is mandated. Once determined, and as previously advised, this funding would be supplemented with a modest equity raise.

Those familiar with the Philippines would readily recognise that the elapsed time from the delivery of the bankable feasibility study and the sequential approval of the Environmental Compliance Certificate and now the Notice to Proceed is extraordinarily quick. In fact, we believe the Notice to Proceed is the only one issued to a hard rock mine this calendar year. This achievement reflects the total commitment to the project and rapport with government officials achieved by our Managing Director as demonstrated by his domiciling in the Philippines for the last four years.

(continued)

CHAIRMAN'S ADDRESS

As we now proceed to the development of Siana, a new exciting phase is upon us with the re-commencement of exploration activity for the Company. The focus is the recently granted Mapawa MPSA. Initial trenching at the LSY prospect, with results of 83 metres at 1.8 g/t gold and 86 metres at 1.4 g/t gold, provide preliminary confirmation of the gold tenor identified in forty holes by Suricon, the previous owner and operator of Siana, nearly two decades ago. The Company also awaits detailed interpretation of a geophysical survey over the area.

Tender documents for an initial seven hole programme have been issued to several drill companies with a mobilisation target date in the next month.

The re-commencement of exploration neatly complements the Siana construction timetable to retain and expand shareholder interest in the Company's business.

In concluding, it is hard not to say "What a difference a year makes!" This time last year Red 5 was trading at a cash backing of 3.7 cents and the gold XAU index was 70. Today, the XAU index stands at 186, a gain of 166% and the gold spot price is US\$400 per ounce higher at US\$1,145 per ounce, a gain of 54%.

Red 5 closed yesterday at 18.5 cents a gain of 400%, and with shareholder numbers at a record high, an increase of 27%. Through that year, Red 5 doubled gold reserves, delivered a positive feasibility study, received the Environmental Compliance Certificate, the Notice to Proceed and the Mapawa MPSA.

We now move enthusiastically onto the next challenges – completing the finance, constructing the mine and adding Mapawa to the Company gold ounce inventory.

Colin G Jackson
Chairman

COMPETENT PERSONS STATEMENT

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.

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)
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 – 7,400,000

Substantial Shareholders

Mathews Capital Partners 19.0%
AngloGold Ashanti Australia 10.2%
Ross Stanley 9.5%

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
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