



ASX REPORT TO SHAREHOLDERS

4 May 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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Siana open pit mining contract award

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 explosives supplier (Orica Mining Services) will initially provide all necessary permits.

The tender was within the Company bankable feasibility financial estimates whilst the committed fleet numbers exceed Red5 minimum estimated requirements.

Greg Edwards
Managing Director