ASX REPORT TO SHAREHOLDERS

14 April 2010

Red5Limited
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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Gold-copper mineralised porphyry discovered at Mapawa Project

The inaugural deep drill hole at the Mapawa Project has intersected 189 metres at 1.0g/t gold and 0.17% copper (within a 319 metres at 0.7 g/t gold and 0.13% copper interval).

The first hole, MDD001, at the LSY prospect at Mapawa, 20 km north of the Siana gold mine development in Surigao del Norte, intersected an altered diorite intrusive rock type - a typical host to porphyry systems in the Philippines and the Pacific Rim.

The hole was extended by 100 metres beyond the original plan to a final depth of 546 metres (down-hole depth) due to the continuing favourable geology. At a 0.3 g/t gold equivalent cut-off grade, an intersection of 319 metres at 0.7 g/t gold, 1.6 g/t silver and 0.13% copper was recorded from 227 metres. Within this was an intersection, at a 0.5g/t gold equivalent cut-off, of 189 metres at 1.0 g/t gold, 1.7 g/t silver and 0.17% copper.

The MDD001 gold-silver-copper intersection is located approximately 400 metres vertically below a continuous surface channel sample returning 83 metres at 1.8g/t gold (previously reported). MDD001 was terminated in diorite porphyry at grades above 0.3g/t gold.

The second hole, MDD002, located 380 metres to the southwest has also been completed at 560 metres (down-hole depth). The hole intersected a similar host rock but with an observed increase in sulphide content. Sample preparation and despatch to the analytical laboratory is on-going.

Observations from both holes would appear to confirm the dipole-dipole Induced Polarisation modelling which identified an anomaly averaging 0.9 km in diameter at chargeability levels typical of porphyry copper-gold deposits.

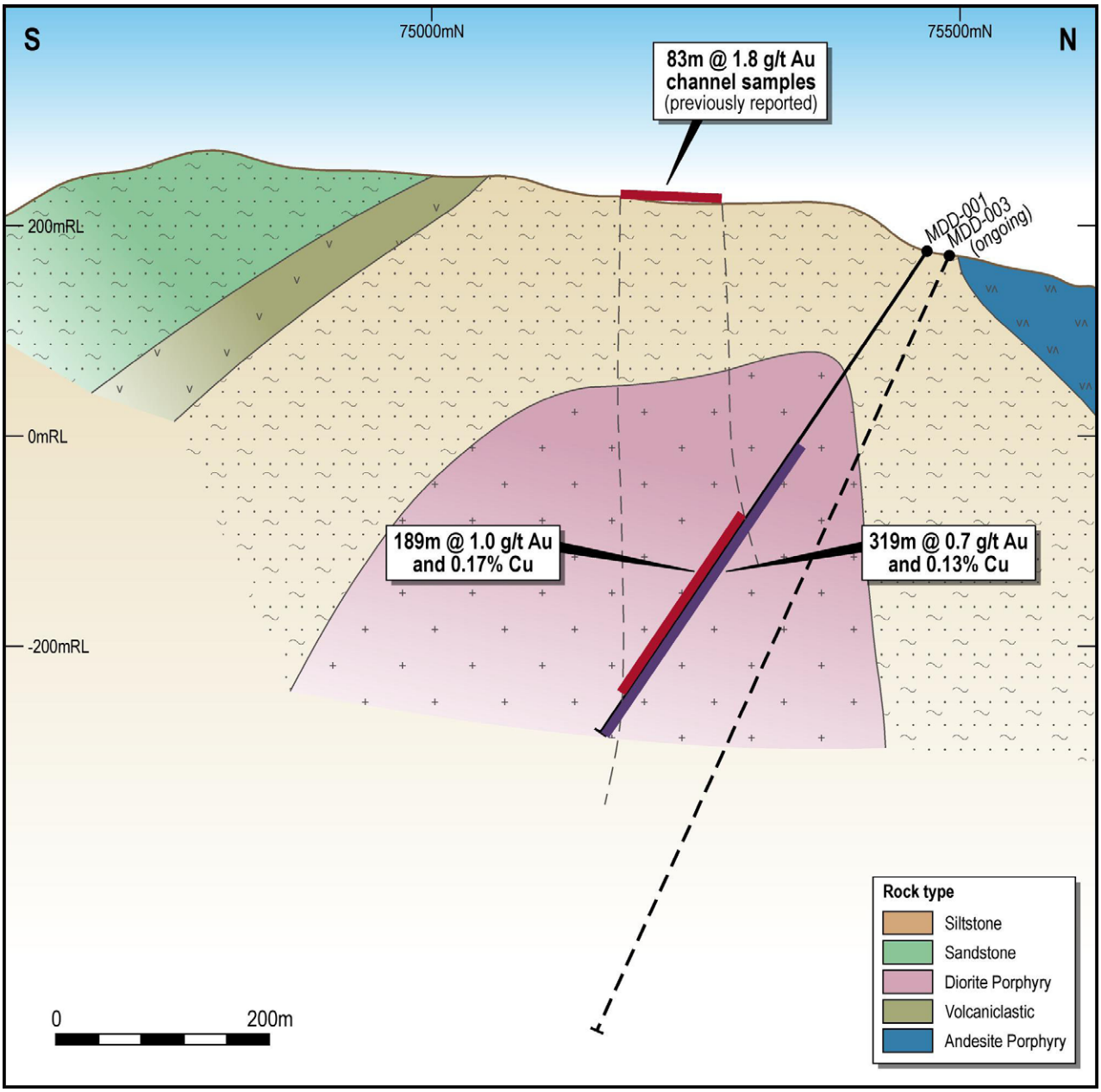
Porphyries in the Asia region include Newmont operated Batu Hijau mine in Indonesia (published information – reserves 563Mt at 0.27 g/t gold and 0.40% copper, 2009 production 550,000 ounces of gold at US$214 per oz and 498M lbs of copper at US62 cents per lb.) and the Newcrest declared Cadia East Underground project (published information – reserves 961Mt at 0.61 g/t gold and 0.33% copper). A 7% interest in Batu Hijau (the 2009 divestment requirement) was sold last month for US$247M.

The third hole, MDD003, targeting 200 metres below the inaugural hole intersection, has commenced with a final depth of approx. 800 to 1,000 metres.

The Company is well funded to pursue an active exploration programme if warranted. Treasury funds currently stand at $63 million of which US$40 million is allocated to the Siana gold development.

Greg Edwards
Managing Director

MAPAWA DRILLING



Section 77850mE showing MDD001 drilling result and interpreted geology.

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 G C Edwards who is a full-time employee of Red 5 Limited and 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 he 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 his information in the form and context in which it appears.