



ASX REPORT TO  
SHAREHOLDERS

7 September 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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**Initial shallow drilling at Mapawa confirms  
gold cap above gold-copper porphyry**

**Shallow drilling over the Mapawa porphyry confirms gold-copper mineralisation to be present in the zone above previously reported intersections of 189m at 1.0g/t gold and 0.17% copper and 253m at 1.2g/t gold and 0.16% copper, MDD001 and MDD003 respectively.**

An initial six strategically located wide-spaced diamond drill holes have been completed to vertical depths of 80-120 metres to determine the nature of the zone above the gold-copper porphyry and to assist with determining the location for the next deep holes.

Based on this drilling, it is evident that the near surface mineralisation is consistent with a typical diorite hosted gold-copper porphyry, with the predominantly intact gold 'cap' hosted in altered andesite and sediments. Chemical suite analysis (silver grades and other elements) implies the current drilling is still distant to the main system.

Results from surface include:

- 53 metres at 0.8g/t gold and 0.20% copper (MDD004)
- 69 metres at 0.8g/t gold and 0.09% copper (MDD005)
- 149 metres at 0.8g/t gold and 0.16% copper (MDD007) and, from 67 metres down hole, a 76 metre intersection at 0.7g/t gold and 0.13% copper (MDD009). The majority of the holes terminated in gold grades above 0.2g/t. Chalcopyrite and bornite copper minerals were observed. Gold enrichment, plus 1g/t, was evident in the first four metres.

Higher grade zones within this gold 'cap' were recorded from recent surface trench samples and historical drilling conducted prior to the discovery of the porphyry at depth. Closer spaced drilling will be undertaken if Mapawa mineralisation is included in a future Siana Mine plan (currently under construction with first gold production scheduled in early 2011). The current exploration drilling assumes a stand-alone mine target.

Three drill rigs remain engaged in targeting the extent of the gold 'cap' and the gold-copper porphyry at modest depths of 100-300 metres. Trenching of the Mapawa environs has also commenced.

**The positives to date for an important discovery are; every single diamond hole has intersected the andesite host; the complete Red5 grade data base (from collar to final depth) averages 0.39g/t gold with only one percent of the 2,901 individual assays below detection level; and the gold and copper grades near surface are the typical mill grades for Boddington (Newmont) and Cadia/Cadia East (Newcrest) operations.**

**Greg Edwards**

*Managing Director*

# MAPAWA DRILLING

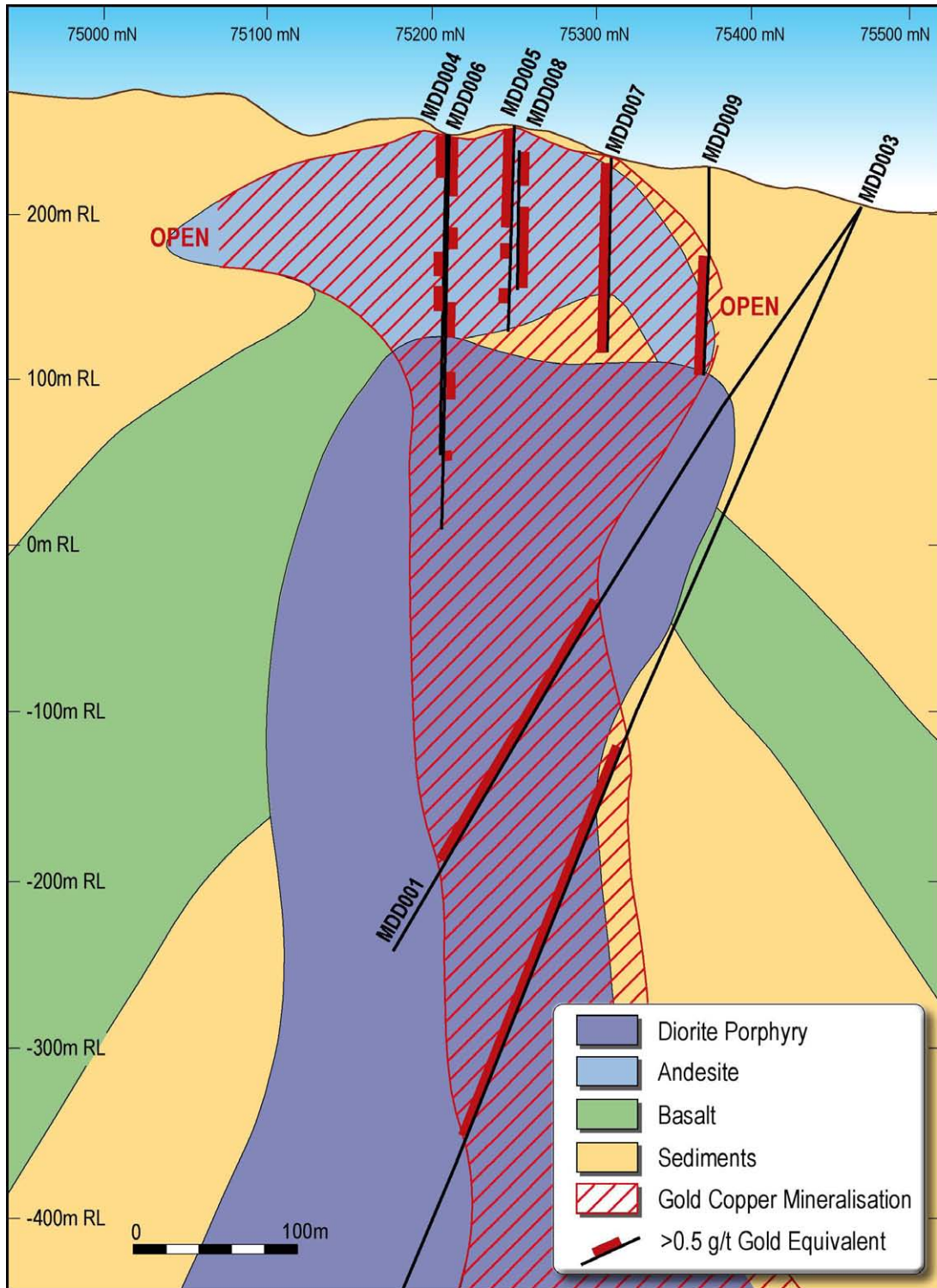


Figure 1 – Schematic cross-section of Mapawa drilling results at 77880E showing intersections above 0.5g/t Au equivalent. (Drill holes intersections are centred on approximately 77880E with some portions of the longer gold-copper intersections projected onto the plane of the cross-section.)

**Table 1 – Collar coordinates of Mapawa drillholes**

Drill hole No.	Easting (m)	Northing (m)	RL (m)	Collar Azimuth	Collar Dip	Total Depth (m)
MDD004	77864	75211	248	91	-59	224
MDD005	77848	75251	255	94	-62	141
MDD006	77840	75211	250	90	-60	278
MDD007	77922	75312	236	270	-52	150
MDD008	77918	75254	240	270	-61	61
MDD008A	77918	75254	240	270	-61	95
MDD009	77934	75374	232	272	-58	150

**Table 2 – Down hole analytical results above 0.5g/t gold equivalent<sup>(1)</sup>**

Hole No	From (m)	Interval	Cu %	Au g/t	Ag ppm	
MDD004	0	53	0.20%	0.8	2.4	
	81	17	0.13%	0.5	2.5	
	107	17	0.11%	0.4	3.7	
MDD005	0	69	0.09%	0.8	1.4	
	78	11	0.14%	0.5	3.2	
	108	11	0.10%	0.5	3.0	
MDD006	0	43	0.20%	0.4	1.5	
	65	15	0.10%	0.4	5.3	
	118	27	0.11%	0.4	3.3	
	168	17	0.10%	0.5	4.5	
	209	16	0.11%	0.7	2.7	
MDD007	0	149	0.16%	0.8	5.7	
	<i>incl.</i>	26	18	0.45%	0.8	5.0
	<i>incl.</i>	81	26	0.23%	1.4	3.1
	<i>incl.</i>	113	7	0.19%	1.4	2.3
	<i>incl.</i>	126	18	0.15%	1.0	12.5
MDD008	0	23	0.09%	1.1	11.1	
MDD008A <sup>(2)</sup>	39	56	0.10%	0.5	7.0	
MDD009	67	76	0.13%	0.7	2.1	
	<i>incl.</i>	119	15	0.27%	1.3	4.2

<sup>(1)</sup> Gold equivalent is calculated using prices of \$3.50/lb Cu, \$1,200/oz Au and \$17/oz Ag

<sup>(2)</sup> MDD008A is a deflection off MDD008 from 58m down hole.

## 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 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.