



**ASX REPORT TO  
SHAREHOLDERS**

**16 June 2011**

**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  
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directed to:

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**Siana gold mine build – construction advances**

**Construction has accelerated markedly in the last month following the abatement of extreme rainfall associated with an abnormal wet season. All of the critical concrete pours are complete but regular rainfall continues to interrupt some of the site civil earthworks and cutback mining on certain areas of the upper benches where plastic clays are encountered.**

Process plant activities in the last month include: concrete pours and handover for the SAG mill platform, ROM surge bin, cyclone tower, surge bin, cyanide mix tanks, elution columns, plant office, workshop and assay laboratory; on-going steel erection for the CIL tank access walkways, cyclone tower and SAG mill platform; installation of CIL and detox tank appurtenances; and vacuum, dry penetration and radiographic testing of the CIL tanks.

The majority of the plant equipment has now being sequentially barged to one of two ports near the mine site. A 150 tonne mobile crane (one of only two in the Philippines), the 3x2MW standby power generators, most of the steelwork, the conveyors, cyclone cluster, vibrating screens and tankage are at site. The SAG mill arrived at site on 10 June 2011, later than originally scheduled due to marine insurance requirements to have four bridges on the national highway supplemented with weight distributing steel plate. The major items still outstanding are the pre-fabricated gold room and assay laboratory.

The mining fleet movement statistics continue to improve with increasing depth as harder rock is encountered. Parts of the original mine ramp have been exposed and shown to be in good condition as the open pit water level continues to drop with a total of 9 billion litres discharged to date. Mine design changes will still see a second ramp introduced as part of continued risk mitigation measures.

Exploration has re-commenced at site for the first time in nearly three years with two drills targeting the northern extension of Panels 1, 2 and 3. The first two holes to 310 and 430 metres depth will be completed by month end.

The project build is fully funded with a treasury cash position at 1 June 2011 of \$58.5 million (unaudited) and the remaining spend forecast of \$42.4 million.

**The Company will advise a forecast inaugural gold pour date once the SAG mill installation is complete.**

**Greg Edwards**  
*Managing Director*

# SIANA CONSTRUCTION



Open pit cut back activity with pit dewatering in background.



Crusher station foundation and supporting structure.



SAG mill platform and cyclone tower steelwork.



Carbon-in-leach tank train.

## CORPORATE INFORMATION

### Directors and Executive Management

**Colin Jackson** (Chairman)  
**Greg Edwards** (Managing Director)  
**Gary Scanlan** (Non-executive Director)  
**Kevin Dundo** (Non-executive Director)  
**Mark Milazzo** (Non-executive Director)  
  
**Joe Mobilia** (Chief Financial Officer)  
**David Jerdin** (Project Director)  
**Frank Campagna** (Company Secretary)  
**Lolot Manigsaca** (Philippines-based)

### Stock Exchange Listing

ASX Ticker Symbol: RED

### Substantial Shareholders

Mathews Capital Partners 17.7%  
Baker Steel Capital Managers 8.1%  
JP Morgan Chase 5.8%  
Sprott Asset Management 5.2%  
Lujeta Pty Ltd 5.1%

### Issued Capital

Issued capital – 1,283,674,237 shares  
Unlisted options – 2,800,000

### Shareholder Enquiries

Matters related to shares held, change of address and tax file numbers should be directed to:

Securities Transfer Registrar  
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