



ASX REPORT TO SHAREHOLDERS

8 April 2013

Red5 Limited

is a publicly listed
company on the ASX
- ticker symbol RED

*The Board strategy continues
to focus on the development
of Siana gold mine.*

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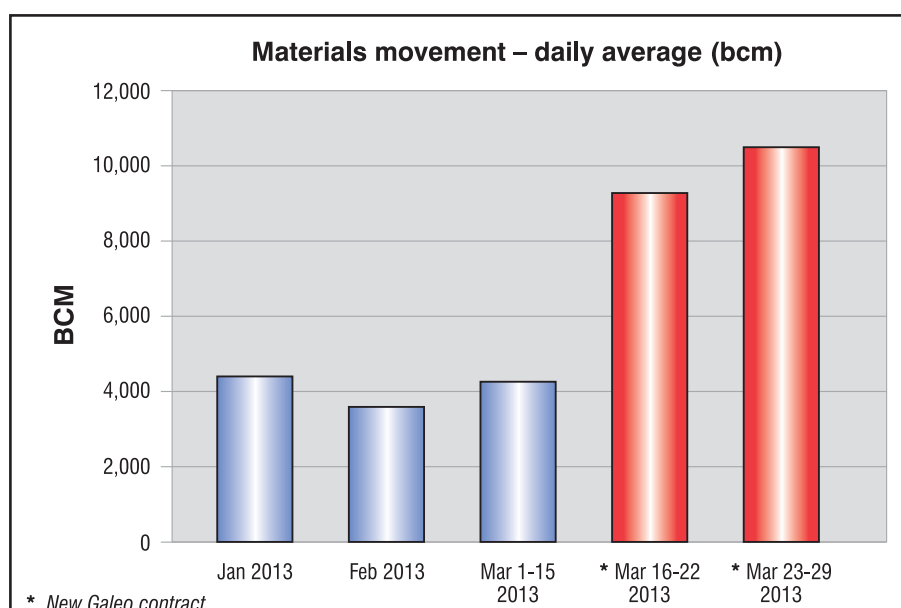
Mine productivity improvements achieved, power supply reliability achieved, and pit dewatering initiatives well advanced.

Mine production

Mine production rates from the new open pit mining fleet, commissioned a fortnight ago have now reached levels coinciding with budget assumptions.

After extensive efforts to address productivity and quality concerns with the previous mining contractor, Red5 terminated the existing mining contract. It entered into a wet hourly hire style contract, with minimum equipment availability key performance indicators, with a new contractor, Galeo Equipment and Mining Company. With direct control of mining activities now being carried out by Red5 personnel, far superior production and quality outcomes have resulted with an immediate improvement noted in all areas of the mining operation.

Over the last two weeks of the month of March 2013, an average daily movement of 10,000bcm has been recorded versus a budget requirement of 11,000 bcm. This represents a quantum improvement from previous months' total materials movement performance - January of 133,000bcm and February 105,000 bcm compared to March where 158,000bcm was moved in only half the month with the new contract arrangement in place. Steady improvement is being seen since the new contract has commenced but many additional areas for further refinement remain evident and are being actively pursued.



Power Supply

Since the introduction of additional onsite diesel power generation capacity in December 2012, the Company has not experienced any production losses relating to power outages.

The permanent 69kV power line currently being erected by local power provider Surneco is in progress and the Company has been advised that it is scheduled to be completed and operational before mid-year, allowing for modest cost savings to be achieved. Onsite power generation, Company owned, will remain production ready to mitigate any supply concerns.

Pit Dewatering

As announced previously, the holistic dewatering approach includes lowering the water table to a level below the pit floor by using a number of dewatering bores around the pit and thus not having to rely on in-pit pumping.

Three drill holes have been successful in intersecting water flows which are now in the process of being converted into large diameter lined bore-holes to accommodate additional pumping capacity.

Surface water drainage initiatives are also well advanced to complement the overall strategy by minimising recirculation.

With efforts to more effectively manage water ingress well under way, coupled with increased mine materials movement capacity now being demonstrated, reliability of ore feed to the processing plant is greatly improved. These key factors in addition to the reliable power supply now established all contribute to a higher level of production certainty looking forward.

The Company remains in an adequate financial position with \$17.4 million in treasury, plus 1,178 ounces in gold bullion (unaudited) as at 5 April 2013.

Steve Norregaard
Managing Director



Recent dewatering bore completed 30 March 2013 showing excellent water yield.