



**ASX REPORT TO
SHAREHOLDERS**

29 October 2008

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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this report and company
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directed to:

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Environmental Impact Assessment submission

A comprehensive environmental impact study for the proposed development of the Siana Gold project was lodged 17 October and has since been formally accepted for review by the Philippines Environmental Management Bureau (EMB).

The study, completed by pre-eminent Philippine environmental specialists BMP Environment and Community Care Inc, includes detailed assessment of the natural and socio-economic environment in the project area, identifies and ranks potential impacts, and presents key elements of the environmental management plan.

The nine month study has been meticulously prepared to Philippine and Equator Principles standards and will be provided to the Company's lead arranger bank, and other members of the banking syndicate, shortly.

Since project inception in 2002 the joint venture partners have maintained a close relationship and communication with the host communities, who remain supportive and enthusiastic about the proposed development and the economic benefits that would flow to the region.

In terms of the natural environment there are no major risks identified and the planning for progressive rehabilitation and eventual closure will ensure that this former mine-site can be fully utilised to benefit future generations from the local communities.

A public forum will be scheduled by the EMB for late November following statutory public advertising, review of the EIA documentation and any requested additional information. Following the forum the EMB will consider any public input, prior to final project assessment.

On successful conclusion of this process the EMB may recommend grant of an Environmental Compliance Certificate by the Department of Environment and Natural Resources.

Greg Edwards

Managing Director