



Red 5 Limited

ABN 73 068 647 610

PO Box 1911 West Perth 6872
Western Australia, Australia

Telephone: +61 8 9322 4455
Facsimile: +61 8 9481 5950

6 January 2005

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

LAPSE OF UNLISTED OPTIONS

We advise that 2,000,000 unlisted options in Red 5 Limited lapsed on 31 December 2004 without being exercised.

Yours faithfully

FRANK CAMPAGNA
Company Secretary