



ASX Shareholders Report

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Red 5 Limited is a publicly listed company on the ASX-ticker symbol RED.

Further Main Zone intersections below current design pit floor

Intersections of 13 metres at 7.5g/t and 26 metres at 6.9g/t have been recorded 180 metres below the pit floor (100 metres below the Pre-feasibility design pit floor).

These intersections correspond with the recently reported 28 metres at 9.3g/t - approx 120 metres to the south.

The second intersection included 2 metres of massive sulphide assaying 1.8 percent lead, 14.8 percent zinc and 103g/t silver.

Additional gold intersections in Hole SMDD65 of up to 10 metres at 2.9g/t also support the recent East Zone (north) results.

Exploration activity remains at a high level. Ten holes have been completed (six around the pit, principally East Zone and Main Zone and four at Crackerjack) with results awaited.

A further 65 holes (720 metres) have been completed with the fifth rig on site – an aircore unit testing the tailings dam.

The widths and grade intersected below the current pit design indicate the potential for extensions to the resource.

Greg Edwards
Managing Director

24 November 2004

**Siana Open Pit Diamond Drill Results – East and Main Zones
(0.5 g/t Au cut-off)**

| Hole ID | Easting UTM WGS84 | Northing UTM WGS84 | Az (mag) | Dip (deg) | From (m) | Interval (m) | Au (g/t) | Zone |
|----------------|-------------------------|--------------------------|-------------|--------------|-------------|-----------------|-------------|-------------|
| SMDD 65 | 783435 | 1055752 | 270 | -37 | 41 | 9 | 1.1 | East |
| (55180N)* | | | | | 195 | 10 | 2.9 | East |
| | | | | | 211 | 7 | 1.9 | East |
| | | | | | 391 | 18 | 1.1 | East |
| | | | | | 416 | 13 | 7.5 | Main |
| | | | | | 438 | 26 | 6.9 | Main |
| | | | | | | | | |
| SMDD 64 | 783419 | 1055587 | 270 | -35 | 332 | 19 | 1.5 | Main |
| (55020N)* | | | | | | | | |

* Local mine grid. All drill hole collar coordinates are rounded to the nearest metre.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Allen L Govey and Gregory C Edwards, who are full-time employees of Red 5 Limited and are Members of The Australasian Institute of Mining and Metallurgy. Mr Govey and Mr Edwards have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Person(s) as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Govey and Mr Edwards consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

SIANA DRILLING STATUS

Boyongan Corridor

Crackerjack Zone

MILL
COMPLEX

NE Target Zone

TAILINGS
PONDS

SIANA
OPEN PIT

SMDD61,65

SMDD62

SMDD63

SMDD64

KEY

DDH in progress

DDH planned

0

500m

