



Red 5 Limited

ABN 73 068 647 610

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Western Australia, Australia

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3 February 2005

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

Dear Sir/Madam

LAPSE OF OPTIONS

We advise that the following options in Red 5 Limited have lapsed without being exercised:

- 55,076,020 listed options (REDOA) exercisable by 31 January 2005; and
- 100,000 unlisted options exercisable by 8 January 2005.

Yours faithfully

FRANK CAMPAGNA
Company Secretary