



ASX Activities Report

for three months
ended
31 March 2004

*Inquiries regarding this
report and company
business may be directed to:*

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or

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

*The Board strategy is to focus
on the development of Siana .*

OVERVIEW

Siana Gold Project

- Five drill rigs operating – under the pit, along the Boyongan Corridor and on the copper-gold porphyry target to the south – record 4,800 metres drilled
- Project design management initiated
- FPIC Compliance Certificate awarded

Siana Open Pit

- 8 diamond holes of the 18 hole drill programme completed and 3 in progress
- Results include 17 metres at 7.0 g/t at 90 metres vertical, 8 metres at 14.5 g/t at 220 metres vertical, 2 metres at 21 g/t at 260 metres vertical - outside current Resource boundaries

Boyongan Corridor

- Drilling of soil auger anomaly north-west of Fritz Weber indicates shallow alluvial gold potential
- RC drilling intersects 5 metres at 6.5 g/t and 15 metres at 1.8 g/t at Crackerjack

Copper Porphyry

- Sole funded Madja diamond hole terminated in mineralisation at limit of rig capacity
- Porphyry deposit characteristics confirmed
- Second drill pad completed and more powerful rig mobilised
- JV participation interest increases

Mapawa Joint Venture

- Procedures for grant of MPSA continue

Corporate

- Option exercise raises \$5.6 million
- Bonus 2005 option allotted

Greg Edwards
Managing Director

30 April 2004



CHAIRMAN'S REVIEW

An intense level of exploration activity is in progress with up to five rigs drilling double shifts on a portfolio of targets at Siana .

Three rigs have been allocated to the priority focus-resource extension programme below the pit. Initial results of this programme to increase and upgrade the resource inventory beyond the current independently audited 1.1 million ounces have been sufficiently encouraging to justify the recent appointment of a project management group ahead of a formal feasibility commencement. Project funding offers (unsolicited) have been received.

Eight holes of the eighteen hole programme below the pit have been completed. Fully evaluated results include an intersection of 19 metres at 7.9 g/t at a vertical depth of only 160 metres below surface (60 metres below the pit bottom), 17 metres at 7.0g/t at 90 metres vertical (outside the resource to the north) and 8 metres at 14.5 g/t at 220 metres vertical and 2 metres at 21 g/t at 260 metres vertical (outside the resource to the south). Complete assay results are outstanding for three holes.

One rig is operating in the mine environs - Boyongan Corridor trend. The recently discovered strong soil auger geochemical anomaly identified west and north west of Fritz Weber overlies a shallow gold mineralised alluvial system. Results for recent RC drilling of the alluvials, and two diamond holes south of Crackerjack, are awaited.

A new dimension to the exploration potential at Siana commenced late January 2004 with Red 5 sole funding the drilling of one of the two copper-gold porphyry targets identified by Anglo American Group on the southern portion of the MPSA. Whilst the drilling was slow and difficult this is not unusual for typical porphyry systems. The first hole was terminated recently (post period) at 380 metres (the practical limit of the rig). Complete results are pending and will be the subject of a dedicated announcement.

Our confidence in pursuing this major target is illustrated by the decision to construct a second drill pad to the south with mobilisation of a more powerful rig to the location imminent. Unsolicited JV approaches have been received.

The mandate to maintain an active and expanding exploration programme was supported by shareholders. A total of \$5.6 million was subscribed through the exercise of January 04 options despite the then weak gold price.

The next three months will see a continuation of the resource upgrade delineation, Boyongan Corridor and copper-gold porphyry programmes.

Nicholas Smith
Chairman



SIANA GOLD PROJECT

(RED 5 Limited 80%,
JCG Resources Corporation)

Drill and evaluation programme

The fully funded \$3.3 million exploration programme that commenced in November 2003 to accelerate the evaluation of the Siana deposit and surrounding project area is approximately fifty percent complete.

The programme is planned to include metallurgical testing, engineering studies, and continuation of environmental baseline surveys.

At the mine site the major drill programme comprises up to eighteen diamond holes for a total in excess of 6,000 metres that will seek to upgrade and extend the current Resource.

Additional exploration targets in the near mine environs and elsewhere within the project area are being tested by reverse circulation (RC) and diamond drilling.

A total of ten diamond drillholes (3,531 metres) and 15 RC drillholes (1,296 metres) were drilled during the period. Those drillholes that have tested the proposed targets have been noted elsewhere in the report.

Resource drilling

Results for three recently completed holes (SMDD 34,39,41) within the Resource are pending and three new holes are in progress. All diamond drilling has recorded high core recoveries (>95%) consistent with previous drilling.

Near-mine environs drilling

The Boyongan Corridor north-west of the open pit was tested by broad spaced RC and diamond drilling. Results have included 17 metres at 7.0 g/t (SMDD17) at 90 metres vertical (north of the Resource), and 8 metres at 14.5 g/t (SMDD18) at 220 metres vertical and 2 metres at 21.0 g/t (SMDD19) at 260 metres vertical (both results below the southern limits of the Resource).

In addition, all holes have confirmed the existence of low grade gold mineralisation within the East Zone basalt sequence, identical to that reported earlier for SMDD14 below the Dayano IP target.

A drillhole designed to test the zone immediately north of the current Mineral Resource (SMDD16) intersected spotty gold values including 6 metres at 1.7 g/t, 1 metre at 14.3 g/t and 5 metres at 2.0 g/t from 155 -180 metres vertical.

The northern zone is characterised by a north west striking intrusive porphyry body with variable alteration and mineralisation along its western contact. A drillhole is considered to have tested this zone when it passes through the porphyry contact. To date, only SMRC36 failed to record a significant result as it passed through the contact with only weakly anomalous gold values recorded.

Recent RC composite results on this zone include 5 metres at 6.5 g/t and 15 metres at 1.8 g/t in SMRC31 at Crackerjack. Results for two additional diamond holes are pending (SMDD21 and SMDD23).



Based on drill results to date along the Boyongan Corridor an increase in the Mineral Resource to the north and south of the current Resource is anticipated once further delineation drilling is completed over the next few months.

The Mango and Cawilan IP targets yielded sulphidic zones in basaltic lithologies without substantial gold mineralisation. Further drill testing is warranted.

Fritz Weber geochemistry

Initial drilling of the Fritz Weber soil anomaly has shown the presence of a shallow (5 to 20 metres) palaeo-alluvial system containing gold mineralisation most likely eroded from gold mineralisation along the Boyongan Corridor.

Although results from recent RC drilling of the alluvials are pending, further drill evaluation and sampling will be required to improve sample quality which to date has been variable in the upper clay/water laden portions of the zone.

During this further evaluation, drill testing and sampling of the mineralised tailings and low-grade stockpiles in the vicinity of the mine site will be undertaken.

Copper–gold porphyry

The first diamond drill hole at Madja, the copper-gold porphyry target identified by the Anglo American Group, has been completed. ALDD1, located 7.5km south of Siana, was terminated at 380 metres at the practical limit of rig capacity (post period).

Observations suggest that alteration and mineralisation intersected in the hole are typical of porphyry copper-gold style systems.

Complete assay results are pending and a full and detailed evaluation of the programme will be advised immediately upon receipt.

A larger capacity rig is being mobilised to a second drill site 200 metres south of ALDD1 and is scheduled to commence drilling in the first week of May.

The Company has been approached by several major international mining companies interested in an involvement in the copper potential.

A decision, if any, regarding this part of the MPSA will be made following further sole-funded exploration.

These companies have been required to sign a combined Confidentiality and Share Trading Restriction Agreement prior to future discussions.

Mapawa Joint Venture

Standard procedures for grant of the Mineral Production Sharing Agreement (MPSA) permits continue.

The Company is currently compiling the historical drilling data over the project area with the aim of completing a Mineral Resource estimate ahead of an integrated exploration and development plan to commence post MPSA grant.



Project Management

The Company has appointed the Hardrock Mining Group based in Perth to commence initial scoping work ahead of formal pre-feasibility and feasibility studies.

Hardrock has considerable international mining engineering and evaluation experience in large-scale pre-development studies, including Oyu Tolgoi (Mongolia) for Ivanhoe Mines, Morobe Gold Project (PNG) feasibility study for Aurora Gold/CDC Partners, Didipio Project due diligence for Climax Mining and Standard Bank /SRK /Macquarie and Olympic Dam Expansion feasibility studies for WMC.

Specifically, Hardrock will initially complete a detailed, time-line plan and budget for the scoping study to permit the proposed Siana development plan to be advanced as and when appropriate.

CORPORATE

Exercise of January 04 options raised \$5.6 million ensuring maintenance of the expanding exploration and evaluation programme at Siana.

A bonus option exercisable at 35 cents on or before 31 January 05 was allotted under the capital management strategy plan to provide for future funds to complete the Siana Gold Project feasibility study.

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

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Nicholas J Smith (Chairman)
Gregory C Edwards (Managing Director)
Allen L Govey (Exploration Director)
Colin G Jackson (Non-executive Director)

COMPANY SECRETARY

Frank J Campagna

ISSUED CAPITAL

As at 30 April 2004

Ordinary shares	220,304,333
Options (31 January 05)...	55,076,020
Options (various dates)...	4,450,000

REGISTERED OFFICE

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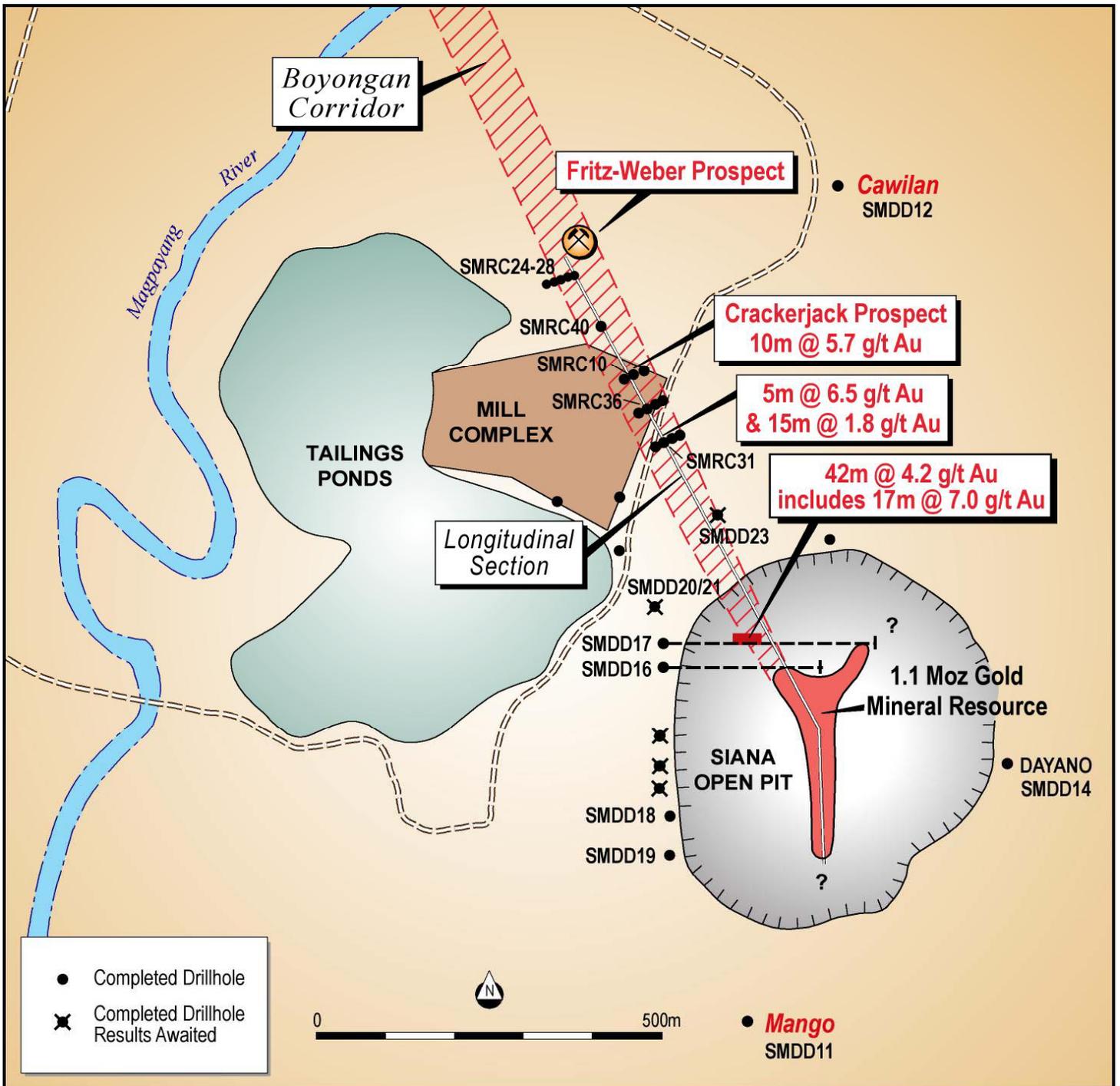
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SHARE REGISTRY

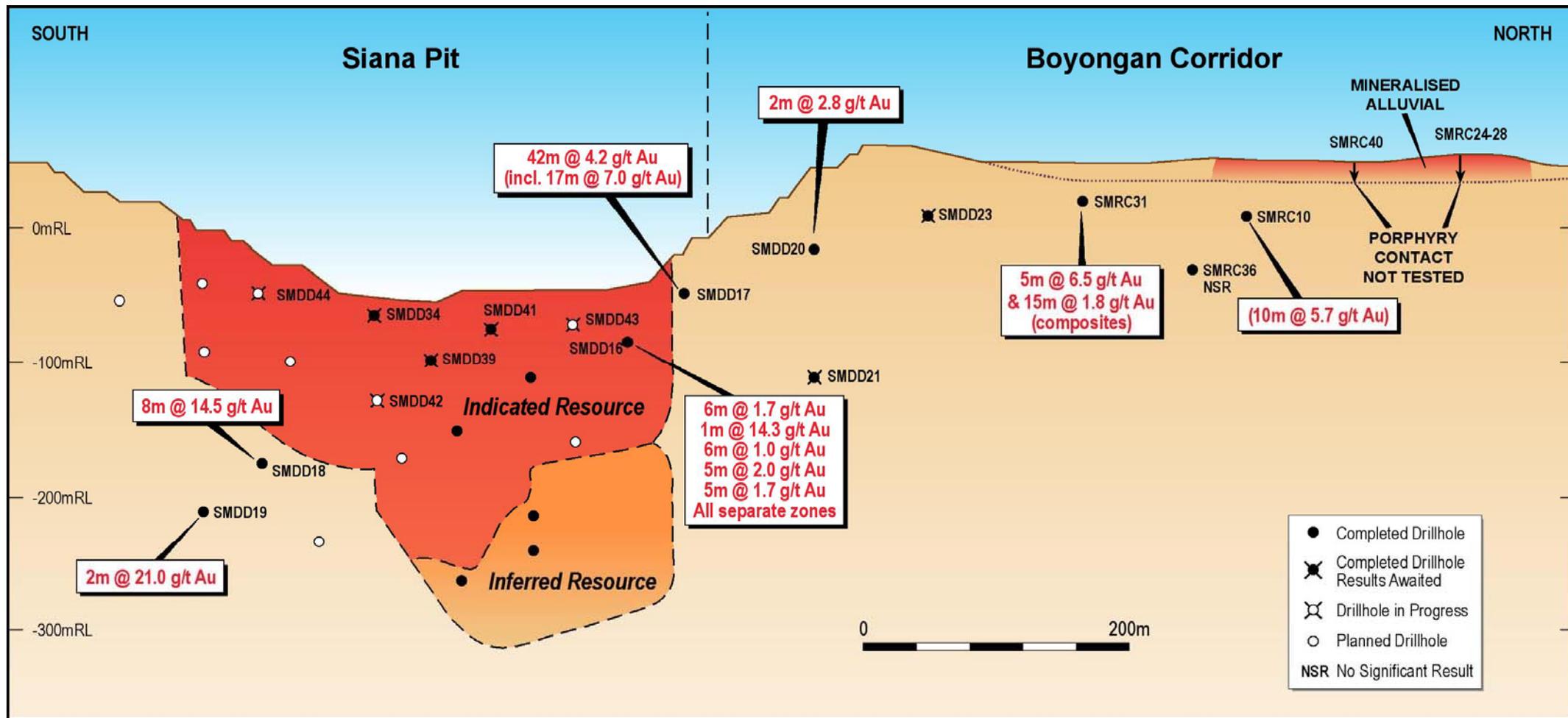
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Siana Results – April 2004



Siana Longitudinal Projection – April 2004