



ASX Activities Report

for three months
ended
31 March 2005

*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

- Four drill rigs operated – pit geotechnical, metallurgical and hydrogeological holes, the Boyongan Corridor and tailings dam.
- Pre-feasibility Study nears completion
 - metallurgical testwork indicates 43 – 52% gold recovery by gravity and 85 – 92% overall.
 - comminution tests indicate low Bond Work Indices.
 - tailings dam test programme completed.
 - pit geotechnical assessment identifies potential to steepen the pit walls.
 - hydrogeological study confirms open pit water of high quality suitable for dewatering discharge.
 - Environmental Impact Assessment on schedule.
 - Rothschild advances corporate/tax/legal detail.

Siana Open Pit

Remaining results received from 2004 resource extension programme and initial 2005 programme

Results include:

- Main Zone 35 metres at 12.5 g/t,
31metres at 3.7 g/t and 5 metres at 24 g/t
- East Zone 20 metres at 4.6 g/t
and 20 metres at 3.2 g/t

Boyongan Corridor

Diamond drilling at Crackerjack records lower grades – exploration continues.

Madja copper-gold porphyries

Major Induced Polarisation survey on-going

- ground magnetic survey complete, analysis in progress.
- 1,026 soil samples submitted for geochemical analysis; two prominent target zones defined.

Finance

- Net cash position - \$8.9 million

Greg Edwards

Managing Director
29 April 2005



CHAIRMAN'S REVIEW

The pre-feasibility study remains generally on target although some frustrating delays have been occasioned by the recent dramatic increase in the resource sector activity levels, with particularly high demand for certain specialist engineering consultants and analytical test laboratory facilities.

Key elements of the pre-feasibility are near completion with several positive outcomes

- geotechnical (steeper pit slopes reducing the open pit strip ratio)
- hydrogeology (high water quality simplifying the pit dewatering stage) and
- low Bond Work Index range (low grinding mill power consumption) all confirmed.

Metallurgical testwork has been conducted on composite carbonate (Main Zone) and basalt (East Zone) samples. Gravity recovery using conventional Knelson concentrators has recorded 52 percent and 43 percent recovery of gold with overall recovery post leaching of the gravity tails 92 percent and 85 percent for basalt and carbonate respectively. Further testwork is on-going for the carbonate material which should see the total recovery of this material attain 90 percent. The amenability of Siana ore to gravity recovery has positive implications for lower capital and operating costs.

A review of the tailings dams was completed with a total of 186 holes (2,102 metres) drilled and assayed. Records from past production suggested the gold reporting to tailings may be in the coarser size fraction and therefore amenable to a low capital and operating cost modern gravity separation process. Testwork did not confirm economic viability. Whilst disappointing, it negates the need to increase the plant site footprint requiring the purchase of rice fields and associated environmental studies and community consultation. Golder and Associates have subsequently confirmed the technical viability of extending the current tailings dam for future production.

Outside the Siana study, exploration results at the Madja copper-gold porphyry targets are justifying a substantial and accelerated on-going programme.

Investment sentiment towards the Philippines has improved significantly with the government clarification on title. The momentum of international mining companies, recognising the country's mineral endowment, and seeking new business opportunities is increasing. Whilst this has not translated to an immediate Red 5 share price appreciation, shareholders are reminded that the Company has adequate treasury funds to complete the Siana feasibility study and expand and accelerate exploration in the mine environs. At today's share price, attributable gold in the ground at Siana is being valued at US\$ 10 per ounce.

The Board of Red 5 congratulates fellow director Peter Rowe on his appointment to Chairman of the Australian Gold Council.

Exploration outside the immediate Siana project designated area is scheduled for acceleration particularly at the copper-gold porphyry target areas.

Nicholas Smith –Chairman



SIANA GOLD PROJECT

(RED 5 Limited 80%,
JCG Resources Corporation)

Pre-feasibility drilling

Diamond drilling continued (6 holes completed for 2,029 metres, SMDD82 to 87) as part of on-going geotechnical, metallurgical and hydrogeological evaluations.

Results were received for Crackerjack (drilled last quarter) and various holes in the vicinity of the pit to SMDD 85 (Table 1). In the resource area, gold intersections in Main Zone included 31 metres at 3.7 g/t (SMDD83), 35 metres at 12.5 g/t (SMDD84) and 5 metres at 24 g/t in SMDD85.

Intersections within East Zone included 20 metres at 4.6 g/t (SMDD72) and 20 metres at 3.2 g/t (SMDD83), all within the proposed pit limits.

Results for two holes are pending.

Additional aircore drilling was undertaken to complete first phase assessment of the three tailings ponds, and the proposed mill site area (122 holes - 1,342 metres).

Boyongan Corridor

While alteration was observed in all four holes at Crackerjack (SMDD71, 73 to 75) gold results were low in grade. Two additional holes testing a wider corridor have been completed during April (SMDD88 and 90) with results pending.

SMDD76 tested a basalt target located 500m NNE of the pit but intersected mainly barren feldspar porphyry.

Copper-gold porphyry

Surveyed gridding and geochemical soil sampling were completed over the Madja prospect.

Two major target areas have been defined from the soil geochemistry – a north west zone characterised by a strong copper-gold association and surrounding the Alipao “Vein 12” prospect (first sampled in 2003), and a new copper-molybdenum target area to the east with above 200ppm soil Cu over a broadly circular area approximately 0.5 to 1.0 km in diameter (Figure 1).

Ground magnetic and Induced Polarisation geophysical surveys commenced over the entire area late in the quarter, due to the delayed arrival of the contractor. The ground magnetics were completed late in April and the IP survey and geological mapping are still in progress.

Drilling testing remains scheduled for the June quarter following detailed interpretation, modelling, and synthesis of data sets.



DEVELOPMENT STUDIES

Multidisciplinary studies continued including legal, environment, resource modelling, geotechnical, hydrogeology, mine design, metallurgy, infrastructure and financial aspects.

New Philippine corporations are being formed, the Environmental Impact Assessment has passed the halfway mark, the geological model has been refined, an initial hydrogeological model has been completed, geotechnical evaluation is continuing, and second phase metallurgy testing is near complete.

Comminution tests have proved the mineralisation is softer than expected (Bond Work Index 8.5 and 12.5 for carbonate and basalt respectively) and that gravity recovery of Main Zone (carbonate) and East Zone (basalt) ore types is 43 and 52 percent respectively.

Both results have positive implications for lower capital (reduced power plant and leach tankage capacity) and associated operating costs.

Initial gravity testwork on tailings drill samples indicated poor gold recovery. Additional leach testing may be undertaken.

Mine and process design (including tailings dam) are well advanced and await final input from consultant groups prior to project optimisation and financial modelling.

Leighton Philippines were appointed as the design and construction contractor. Strengths include:

- Strong in-country project management, project services, engineering and construction team.
- Experienced in dealing with Philippines government departments.
- Relationships with in-country suppliers, fabricators, contractors.
- Principal design and construction contractor for Lafayette's Rapu Rapu Project.
- Principal mining contractor for the Rapu Rapu Project.

FINANCE

The net cash position of the Company at the period end is \$8.9 million.



**TABLE 1 Siana Diamond Drill Results Summary
(0.5 g/t Au cut-off, top cut 30g/t)**

Hole ID	Easting* UTM WGS84	Northing* UTM WGS84	Az (mag)	Dip (deg)	From (m)	Interval (m)	Au (g/t)	Zone*
SMDD 67	783431	1055631	270	-33	292	21	3.84	MZ
					329	28	2.28	MZ
SMDD 69	783418	1055671	270	-37	317	32	3.58	EZ
SMDD 70	782915	1055747	090	-27	239	45	3.50	MZ
SMDD 72	783415	1055708	270	-37	337	20	4.62	EZ
					370	7	6.90	EZ
SMDD 80	783094	1055948	180	-30	161	14	6.70	MZ
SMDD 83	783420	1055663	270	-37	283	20	3.23	EZ
					314.80	31.2	3.69	MZ
SMDD 84	783150	1056022	180	-28	262	12	1.96	MZ
					325	35	12.46	MZ
					380	17	2.16	MZ
SMDD 85	783211	1055980	180	-25	252	16	2.97	MZ
					394	5	24.3	MZ
SMDD 71	782920	1056137	060	-60	154	3	6.90	Crackerjack
SMDD 73	782837	1056269	060	-60	36	2	0.88	Crackerjack
					54	1	1.23	Crackerjack
					69	3	1.44	Crackerjack
					120	1	1.28	Crackerjack
SMDD 74	782835	1056268	060	-35	9	1	1.13	Crackerjack
SMDD 75	782865	1056101	060	-55			NSR	Crackerjack

* MZ Main Zone, EZ East Zone
NSR No significant result

The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and accurately reflects, information compiled by Mr. A L Govey and Mr. G C Edwards who are full-time employees of Red 5 Limited and who 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 which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, 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)
Peter W Rowe (Non-executive Director)

COMPANY SECRETARY

Frank J Campagna

ISSUED CAPITAL

As at 29 April 2005

Ordinary shares 251,304,333
Options (various dates)... 2,100,000

REGISTERED OFFICE

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SHARE REGISTRY

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E-mail: registrar@securitytransfer.com.au

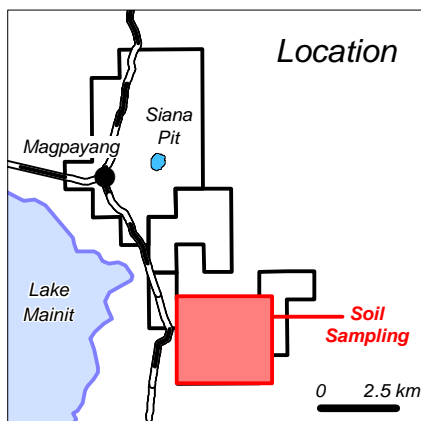


Figure 1

Alegria Soil Geochemistry

