



ASX Shareholders Report

Inquiries regarding this announcement and company business may be directed to:

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

Asia Gold Limited

Red 5, a founding shareholder and seed capital provider is earning a 50 percent interest in Asia Gold Limited.

Asia Gold, a private company incorporated in the United Kingdom in May 2004, has a mandate to acquire exploration and mining tenements in the Tian Shan gold belt.

This belt stretches from the Ural Mountains in Russia, through Central Asia and China to Mongolia. The belt includes numerous world class gold mines, including Murantau (140 million ounces). The aggregate production plus reserve/resource gold endowment is placed at in excess of 500 M ounces.

Red 5 partner, Midland Minerals Limited of Glasgow, Scotland, (world renowned for their 3D computer modelling) will use their unique expertise to analyse systematic spatial coincidence of key geological components over vast areas to identify highly prospective target areas.

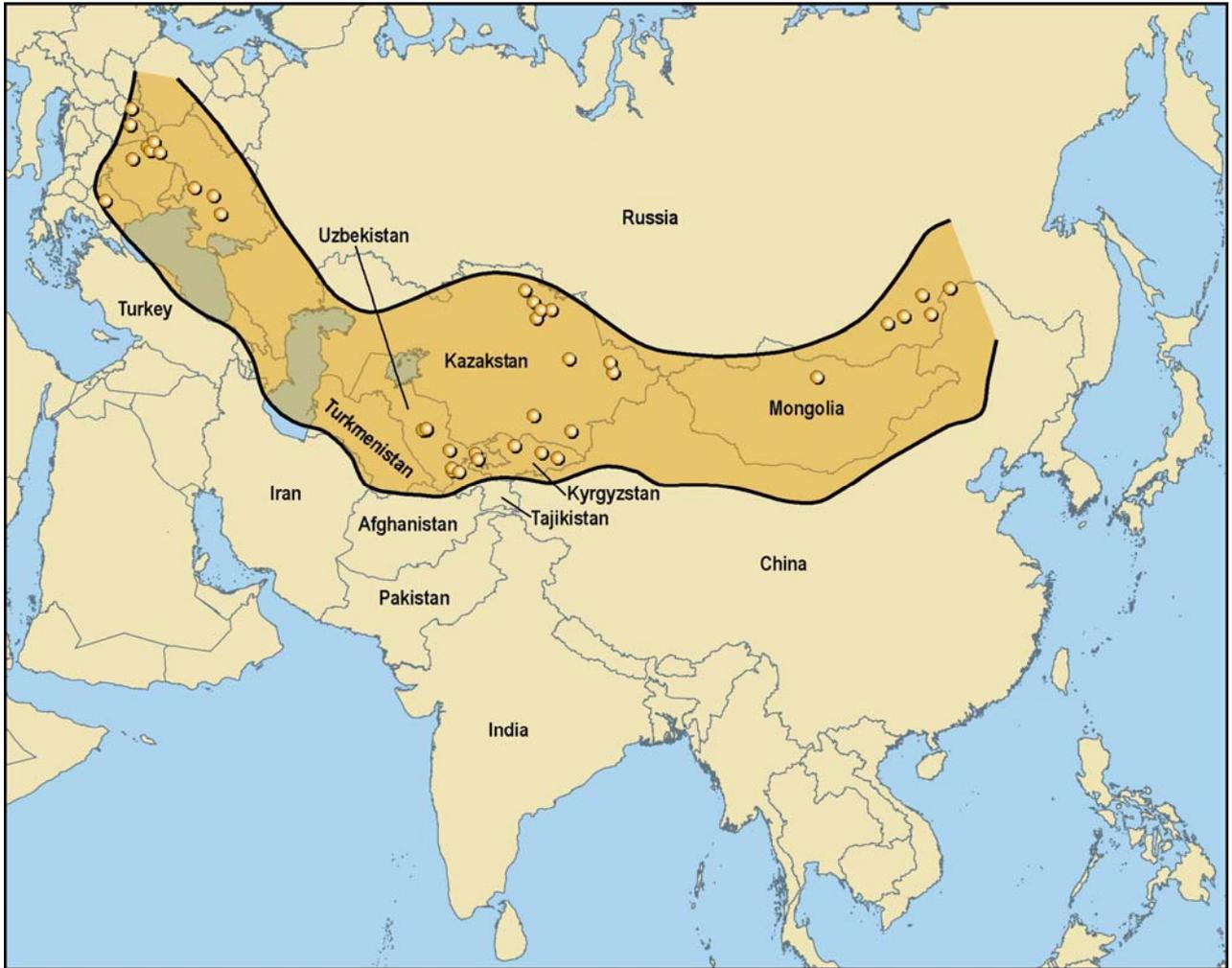
Partners Davis Exploration and Orlov have extensive field experience and government relationships in Central Asia.

Red 5 has committed US\$200,000 to supporting Asia Gold Limited (with 50% expended to date).

In the short to medium term executive support required to progress the Asia Gold business will be principally provided by Midland Minerals, Davis Exploration and Orlov.

Greg Edwards
Managing Director

13 December 2004



**Central Asia Gold Project Generation
(showing deposits in the Tian Shan Gold Belt >1Moz)**