



ASX Shareholders Report

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

In-pit resource extensions at Siana

East Zone (north) intersections, within the pit design perimeter, have identified a new, strongly mineralised multiple lode system. The strike is over 120 metres and remains open to the north.

Concurrent drilling has indicated a promising Main Zone depth extension (28 metres at 9.3 g/t) approx. 180 metres below the current pit floor.

East Zone (north) drilling, holes SMDD61-63, has intersected numerous altered zones within the basalt hosting economic grade gold intersections – 3 metres at 19.7 g/t, 20 metres at 3.9 g/t, 19 metres at 3.2 g/t, 29 metres at 2.1 g/t and 8 metres at 5.6 g/t - at depths 90 metres to 235 metres below surface. Some lodes carry silver, lead zinc mineralisation.

Main Zone was intersected in each of the three holes - 29 metres at 3.3 g/t Au (190m below surface), 14 metres at 4.0 g/t Au (280m below surface) and 28 metres at 9.3 g/t Au (280m below surface).

Exploration activity remains at a high level with drilling in progress at East Zone (north), Crackerjack and a basalt target 500 metres NNE of the open pit.

Gridding commences this week in preparation for a major IP(Induced Polarisation) survey to cover both porphyry copper-gold targets in the Madja area.

Pre-feasibility studies are on schedule with a new Resource estimate well advanced and detailed metallurgical testing in progress. The positive impact of East Zone intersections on the pit waste-to-ore ratio will be determined on completion of current drilling.

**Greg Edwards - Managing Director
18 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 61	783435	1055752	270	-25	185	3	19.7	East
(55180N)*			<i>(incl 2m at 12 g/t Ag, 4.9% Zn, 1.2% Pb)</i>					
					344	29	3.3	Main
					411	6	1.7	West**
					426	1	19.1	West
SMDD 62	783406	1055670	270	-45	172	20	3.9	East
(55100N)*					251	5	4.3	East
					261	19	3.2	East
					324	29	2.1	East
					376	14	4.0	Main
SMDD 63	783415	1055631	270	-45	270	18	1.3	East
(55060N)*					294	8	5.6	East
					351	6	2.6	East
					367	28	9.3	Main
					<i>Incl. 367</i>	6	13.2	Main
					377	8	16.5	Main
					388	7	7.1	Main

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

** Denotes hosted within western volcanoclastic domain.

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
SMDD62
SMDD63

KEY

● → DDH in progress

● → DDH planned

0 500m

