

FACSIMILE

Deutsche Bank



To Company Secretary
Red 5 Limited

Fax No (08) 9481 5950

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 02 9258 1234
Fax: 02 9258 2223
Direct: 02 9258 2674

From Donata Lumnitzer

Date 25 October 2004

Subject Substantial Shareholding Notice

Total Pages 3 (including this page)

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Attached is a copy of the Substantial Shareholder Notice we lodged today with the ASX.
The holder, Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate, ceased to be a substantial holder as at close of business 22 October 2004 due to the change in the number of Red 5 Limited voting securities on issue.
The original notice was posted to you today.

Donata Lumnitzer
Compliance Analyst

Form 605
Corporations Act
Section 671B

Notice of ceasing to be a substantial holder

To: **Red 5 Limited**
Level 1, 43 Ventnor Ave
West Perth WA 6005

ABN 73 068 647 610

To: **Australian Stock Exchange Limited**

1. Details of substantial holder

Name and ABN (if applicable)

Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate
(together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 22 October 2004.

The previous notice was given to the company on 14 October 2004.

The previous notice was dated 14 October 2004.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22 Oct 2004	Deutsche Investment Management Americas Inc. or other foreign member of the Deutsche Bank Group and each of their holding companies in the Deutsche Bank Group.	N/A	N/A	N/A	N/A

3. Changes in association

N/A

4. Addresses

Name	Address
Deutsche Bank AG	C/- Level 18, 225 George Street, Sydney, New South Wales 2000



Signature

Name Paul Packham

Date 25 October 2004