



ASX Shareholders Report

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

Siana Feasibility - progress report

Independent technical reports continue to demonstrate Siana gold project viability.

Positive geotechnical, comminution, gravity gold recovery and hydrogeology study outcomes exceed previous expectations.

The Company has been frustrated by the late delivery of certain technical reports by consultants under-resourced in the current resource industry boom, resulting in pre-feasibility study completion targets being passed.

The Company is reducing the overall impact on the timetable by advancing other activities previously scheduled exclusively under the final feasibility study programme.

In particular, the resource estimate update is nearing completion, incorporating outstanding drill hole results to generate a more robust and well reconciled model ahead of mine scheduling.

Additionally, the Environmental Impact Assessment is well advanced and a number of the Community Assistance Programme proposals have already been implemented.

Completion of the final feasibility study is now expected by calendar 2005 year-end.

Outside the Siana designated mine area, the Madja copper-gold IP survey has been completed at 400-metre spacing, with in-fill commenced on three strong targets. A substantial drill programme is anticipated to commence next quarter.

Red 5 has adequate treasury funds to complete the Siana feasibility study and to accelerate exploration in the immediate environs.

Greg Edwards
Managing Director
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