

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)

From Fonnies Mak

Date 14 October 2004

Subject Substantial Shareholding Notice

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
GPO Box 7033 Sydney NSW 2001
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 61 2 9258 2925
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Attached is a copy of the Substantial Shareholder Notice we have lodged today with the ASX.
The originals were posted to you today.

Fonnies Mak
Compliance Manager

Form 604
Corporations Law
Section 671B

Notice of change of interests of substantial holder

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

ABN 73 068 647 610

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **12 October 2004**.
The previous notice was dated **17 December 2003**.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice c.o.b. 15 Dec 2003		Present notice c.o.b. 12 Oct 2004	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	11,850,000	6.31 %	11,500,000	5.22 %

3. 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	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class (ordinary shares unless stated) and number of securities	Person's Votes
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.	Brown Brothers Harriman & Co	Scudder Gold and Precious Metals Fund	As investment manager	11,500,000	11,500,000

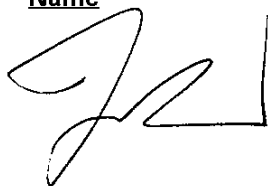
5. Change in association

N/A

6. Addresses

Name

Address



Signature

Name Fannie Mak

Date 14 Oct 2004

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
Deutsche Investment Management Americas Inc	RED	ORD	19-Dec-03	B	150,000	-34,110.00
Deutsche Investment Management Americas Inc	RED	ORD	12-Oct-04	S	-500,000	85,000.00