

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme RED 5 Limited (ASX Code : RED)

ACN/ARSN ABN 73 088 647 610

Name James Bremner and Janice Ivy SKINNER

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 15/04/2004

The previous notice was given to the company on 27/12/2001

The previous notice was dated 22/11/2001

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	15,681,554	15.88% of 98,730,967 shares then on issue	11,101,886	5.04% of 220,304,333 now on issue

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 are as follows:

(A) Relevant interest diluted due to numerous share issues :-

Exercise of unlisted \$0.12 Options – Issued to Consultants (February 2002)
 Shareholder Share Purchase Plan (October 2002)
 Share placement (December 2002)
 Share Placement (July 2003)
 Priority Rights Issue Shareholder Entitlement (October 2003)
 Exercise of unlisted \$0.10 Options – Voluntarily Escrowed Vendor (November 2003)
 Exercise of unlisted \$0.10 Options – (30th January 2004)
 Exercise of Listed \$0.20 Options (31st January 2004)

and

Changes to relevant interest as set out in the Annexure denoted 3(B) and annexed hereto :-

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JB & JI SKINNER	James Bremner & Janice Ivy Skinner	JB & JI Skinner		4,398,919	2%
	Topspeed Pty Ltd < Skinner #1 Super a/c >	JB & JI Skinner		6,119,967	2.78%
	JB & JI Skinner < Topspeed Pty Ltd #2 a/c >	JB & JI Skinner		NIL	NIL
	Jim Skinner < SM Skinner >	JB & JI Skinner		160,500	0.07%

Name and ACN/ARSN (if applicable)	Nature of association

Name	Address
James Bremner & Janice Ivy Skinner	80 Albany Highway, Bedfordale, WA, 6112

date

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

M412 >

Annexure 3(B)

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10042002	Topspeed Pty Ltd < Skinner #1 a/c >	BT 185,542	26,404.48	185,542	+ 185,542
11042002		BT 14,458	2,057.57	14,458	+ 14,458
October 2002	(Shareholder Share Purchase Plan)	Bt 55,000	4,950	55,000	+ 55,000
10102003		SD 500,000	47,027.18	500,000	- 500,000
14102003		SD 500,000	47,119.48	500,000	- 500,000
October 2003	(non-renounceable Rights Issue)	BT 2,485,377	181,432.52	2,485,377	+ 2,485,377
23012004		SD 1,000,000	218,207.98	1,000,000	- 1,000,000
28012004		SD 549,100	117,814.27	549,100	- 549,100
29012004		SD 450,900	94,118.98	450,900	- 450,900
20022004		SD 250,000	50,393.00	250,000	- 250,000
02042004		SD 200,000	34,411.50	200,000	- 200,000
05042004		SD 300,000	51,633.75	300,000	- 300,000
07042004		SD 350,000	58,999.00	350,000	- 350,000
14042004		SD 150,000	25,816.87	150,000	- 150,000
14042004		SD 301,920	50,723.83	301,920	- 301,920
15042004		SD 98,080	16,880.79	98,080	- 98,080
30112001	JB & JI Skinner	BT 200,000	21,231.00	200,000	+ 200,000
30112001		SD 200,000	24,725.00	200,000	- 200,000
10012002		SD 100,000	11,868.00	100,000	- 100,000
11012002		SD 100,000	12,857.00	100,000	- 100,000
14012002		SD 100,000	13,846.00	100,000	- 100,000
16012002		BT 100,000	13,143.00	100,000	+ 100,000
18012002		SD 100,000	13,846.00	100,000	- 100,000
23012002		BT 100,000	14,231.00	100,000	+ 100,000
29012002		BT 100,000	13,143.00	100,000	+ 100,000
04022002		BT 48,500	5,884.02	48,500	+ 48,500
05022002		BT 51,500	6,247.98	51,500	+ 51,500
26042002		SD 100,000	14,835.00	100,000	- 100,000
15052002		BT 100,000	14,154.00	100,000	+ 100,000
October 2002	(Shareholder Share Purchase Plan)	BT 55,000	4,950.00	55,000	+ 55,000
July 2003	(Share Placement - 1 share @ \$0.05 plus 1 free attaching and unlisted \$0.10 option)	BT 1,100,000	55,000.00	1,100,000	+ 1,100,000
October 2003	(non-renounceable Rights Issue)	BT 1,954,128	142,651.34	1,954,128	+ 1,954,128
31122003		SD 200,000	45,230.00	200,000	- 200,000
07012004		SD 200,000	45,230.00	200,000	- 200,000
09012004		SD 300,000	72,768.00	300,000	- 300,000
09012004		SD 100,000	25,560.00	100,000	- 100,000
30012004		SD 1,000,000	191,771.50	1,000,000	- 1,000,000
January 2004	(Exercised unlisted \$0.10 Options)	BT 1,100,000	110,000.00	1,100,000	+ 1,100,000
20022004		SD 268,970	54,218.06	268,970	- 268,970
12032004		SD 500,000	74,243.25	500,000	- 500,000
18032004		SD 500,000	74,746.02	500,000	- 500,000
29032004		SD 125,000	22,117.75	125,000	- 125,000
30032004		SD 400,000	64,419.25	400,000	- 400,000
31032004		SD 475,000	80,892.87	475,000	- 475,000
01082002	JB & JI Skinner < Topspeed Pty Ltd #2 a/c >	BT 20,000	2,145.65	20,000	+ 20,000
02082002		BT 10,000	1,067.33	10,000	+ 10,000
05082002		SD 10,000	1,070.85	10,000	- 10,000
07082002		BT 200,000	21,357.50	200,000	+ 200,000
28082002		BT 100,000	9,261.15	100,000	+ 100,000
13092002		SD 44,000	4,749.14	44,000	- 44,000
01102002		BT 44,000	4,081.07	44,000	+ 44,000
01102002		BT 10,000	956.35	10,000	+ 10,000
18102002		BT 30,000	2,775.05	30,000	+ 30,000
21102002		BT 100,000	8,651.25	100,000	+ 100,000
21102002		BT 35,000	3,207.06	35,000	+ 35,000
24102002		BT 25,000	2,129.56	25,000	+ 25,000
October 2002	(Shareholder Share Purchase Plan)	BT 55,000	4,950.00	55,000	+ 55,000
20122002		SD 100,000	9,824.00	100,000	- 100,000
20122002		SD 30,000	3,234.55	30,000	- 30,000
15012003		SD 70,000	7,572.95	70,000	- 70,000
15012003		SD 100,000	11,791.00	100,000	- 100,000
30012003		BT 100,000	10,684.25	100,000	+ 100,000
11022003		BT 100,000	9,667.75	100,000	+ 100,000
12022003		BT 30,000	2,592.08	30,000	+ 30,000
13022003		BT 49,927	4,313.83	49,927	+ 49,927

15052003		BT	73	6.31	73	+	73
22052003		BT	20,000	1,646.73	20,000	+	20,000
28052002		BT	9,295	691.28	9,295	+	9,295
29052003		BT	15,705	1,149.42	15,705	+	15,705
04062003		BT	75,000	5,107.92	75,000	+	75,000
17062003		BT	30,000	1,566.25	30,000	+	30,000
18062003		BT	20,000	1,036.83	20,000	+	20,000
24062003		BT	60,000	3,059.67	60,000	+	60,000
17072003		BT	49,450	2,513.30	49,450	+	49,450
22072003		BT	550	28.51	550	+	550
12082003		SD	438,220	34,499.63	438,220	-	438,220
13082003		SD	61,780	4,860.85	61,780	-	61,780
02092003		BT	50,000	4,585.25	50,000	+	50,000
09092003		BT	50,000	4,523.43	50,000	+	50,000
09102003		SD	200,000	18,577.16	200,000	-	200,000
15102003		SD	650,000	60,190.20	650,000	-	650,000
16102003		SD	150,000	14,177.15	150,000	-	150,000
October 2003	(non-renounceable Rights Issue)	BT	746,460	54,491.58	746,460	+	746,460
05112003		SD	300,000	44,246.50	300,000	-	300,000
02122003		SD	300,000	54,573.25	300,000	-	300,000
05122003		SD	100,000	18,675.50	100,000	-	100,000
05122003		SD	162,171	30,293.08	162,171	-	162,171
08122003		SD	137,829	25,755.42	137,829	-	137,829
09122003		SD	100,000	18,675.50	100,000	-	100,000
11122003		SD	122,265	21,633.57	122,265	-	122,265
12122003		SD	77,735	13,761.43	77,735	-	77,735
15122003		SD	300,000	56,048.50	300,000	-	300,000
15122003		SD	100,000	18,686.50	100,000	-	100,000
16122003		SD	300,000	62,933.01	300,000	-	300,000
22122003		SD	50,000	11,556.12	50,000	-	50,000
06012004		SD	50,000	11,310.25	50,000	-	50,000
10022004		BT	300,000	54,902.00	300,000	+	300,000
11022004		SD	270,955	53,285.84	270,955	-	270,955
12022004		SD	29,045	5,713.16	29,045	-	29,045
26022004		SD	171,557	28,997.32	171,557	-	171,557
27022004		SD	128,443	22,436.12	128,443	-	128,443
27022004		SD	125,238	21,544.03	125,238	-	125,238
01032004		SD	74,762	12,867.47	74,762	-	74,762
12032004		SD	600,000	91,051.26	600,000	-	600,000
19032004		BT	254,500	42,696.38	254,500	+	254,500
19032004		SD	155,000	27,428.65	155,000	-	155,000
22032004		SD	100,000	18,194.75	100,000	-	100,000
24032004		BT	500	90.00	500	+	500
	Jim Skinner < SM Skinner >						
October 2002	(Shareholder Share Purchase Plan)	BT	55,000	4,950.00	55,000	+	55,000
October 2003	(non-renounceable Rights Issue)	BT	40,500	2,956.50	40,500	+	40,500
23032004		SD	15,000	2,531.50	15,000	-	15,000
	Jim Skinner < GN Skinner >						
October 2002	(Shareholder Share Purchase Plan)	BT	55,000	4,950.00	55,000	+	55,000
October 2003	(Non-renounceable Rights Issue)	BT	34,500	2,518.50	34,500	+	34,500</