



ASX Shareholders Report

Inquiries regarding this announcement and company business may be directed to:

Greg Edwards
Managing Director

or

Lance Govey
Exploration Director

Level 1
43 Ventnor Avenue
West Perth 6005
Western Australia
Tel: (+61) 8 9322 4455
Fax: (+61) 8 9481 5950

Web: www.red5limited.com

Investor Inquiries:
info@red5limited.com

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

BIG WIDTHS AND HIGHER GOLD GRADES AT SIANA

Results for the latest three diamond holes include gold intersections of 41 metres at 5.0 g/t (33m true width, 170m below surface, SMDD42), 86 metres at 3.1 g/t (79m true width, 125m below surface, SMDD43) and 19 metres at 5.2 g/t (17m true width, 115m below surface, SMDD44).

The gold grades intersected by this drilling are significantly greater in tenor than anticipated (cf current Resource grade of 1.9 g/t gold). The new results complement those reported last month (SMDD 34,39 and 41) and confirm the distribution of broad widths of mineralisation within 40 to 70 metres vertically below the existing pit floor.

Importantly, from a resource upgrade estimation perspective, some of the holes passed through collapsed former underground workings with stope material reporting higher gold values than the adjacent in-situ wallrock.

In addition, SMDD42 intersected 120 metres at 0.8 g/t gold in the East Zone basalt sequence, further supporting the evidence for a broadly mineralised system adjacent to the Main Zone. This system will be tested at shallower depths by drilling from the east.

The second hole at the Madja copper-gold porphyry target was terminated at the targeted depth of 557 metres in altered brecciated ground. Logging, sampling and assaying is anticipated to be complete by month end.

Development Studies are on schedule and the Scoping Study is due for completion within the next four to six weeks.

Additional drilling (up to 10 holes) from the east, simultaneously testing the open pit Main Zone resource, shallow testing the East Zone potential and generating geotechnical data on the eastern pit walls has commenced.

Greg Edwards
Managing Director
9 July 2004

SOUTH

NORTH

Siana Pit Longitudinal Projection

