



ASX ANNOUNCEMENT

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

A new Board of Directors has mandated the executive to upgrade the gold focused exploration portfolio through rationalising existing properties whilst acquiring advanced properties.

SIANA GOLD PROJECT - DRILL RESULT EXTENDS OREBODY DEPTH POTENTIAL 130 METRES

Results of the first deep diamond drilling at the Siana Gold Project indicate the presence of a large gold mineralised system.

Hole SMDD2 intersected 78 metres at 1.2 g/t gold from 386 metres down hole, within a broader zone of 121 metres at 0.9 g/t gold from 343 metres.

The result confirms the extension of the mineralised system to a vertical depth of at least 360 metres below surface and 130 metres below the limit of the previously reported 825,000 ounce Resource. The intersection is open to the north, south and at depth.

The hole terminated in a porphyry intrusive interpreted to be the regional host to mineralised systems in the province, including the nearby Anglo American – Philex Gold “Boyongan” porphyry copper-gold deposit.

A follow-up diamond hole is scheduled to commence immediately generating a second intersection through Main Zone and testing a potential East Zone.

Hole SMRC7 located 220m north of the Resource targeting a shallow extension intersected 2m at 3.1g/t gold and 63g/t silver at a basalt-andesite contact, not previously known to be mineralised.

Together with the recent gold discoveries Crackerjack and Fritz Weber, 500 metres to the north west along the Boyongan Corridor, the new results support the premise of potential for a major gold development.

Greg Edwards
Managing Director
14 May 2003

DISCUSSION

The first significant exploration drilling in more than 12 years at the Siana Gold Project, located in the highly mineralised province of Surigao del Norte in Northern Mindanao, continues to produce encouraging results.

RED 5 can earn an 80% interest in the project from joint venture partner JCG Resources Corporation.

The first diamond drill hole, SMDD2, tested for extensions below the current "Main Zone" Resource. The hole was completed at 512m after intersecting a porphyry intrusive body.

The intrusive is interpreted to be similar to the regional host to many of the mineralised porphyry systems in the province, including the massive Boyongan copper-gold deposit located six kilometres to the north west.

Intensely altered sediments above the contact have yielded a very broad zone of gold mineralisation grading 121 metres at 0.9 g/t Au from 343 metres downhole, and including 78 metres at 1.2 g/t Au from 386 metres (Table 1).

The results confirm the extension of the mineralised system to a vertical depth of at least 360 metres below surface, and 130 metres below the previously reported resource. The intersection is open to the north, south and at depth.

The host lithology of the "East Zone" potential resource was not intersected in SMDD2. A new hole will commence immediately with the objective of testing this target at a shallower level, as well as providing a second intersection through the Main Zone.

In addition, reverse circulation hole SMRC7 located 220m north of the Main Zone Resource intersected 2m at 3.1 g/t gold and 63 g/t silver at a basalt-andesite contact, not previously known to be mineralised.

Together with the recent discoveries at the Crackerjack and Fritz Weber prospects the new results confirm the belief that Siana has the potential to develop into a bulk tonnage resource amenable to open pit mining.

TECHNICAL DETAILS

Drill core (HQTT and NQTT) was sawn on site and one metre split samples were personally escorted to the international standard laboratory at McPhar Geoservices in Manila.

Analyses were completed for gold (by fire assay), silver, copper, lead, zinc, arsenic and antimony.

Australian standard gold samples, and blanks, were routinely inserted and repeat analyses were completed for ten percent of the samples.

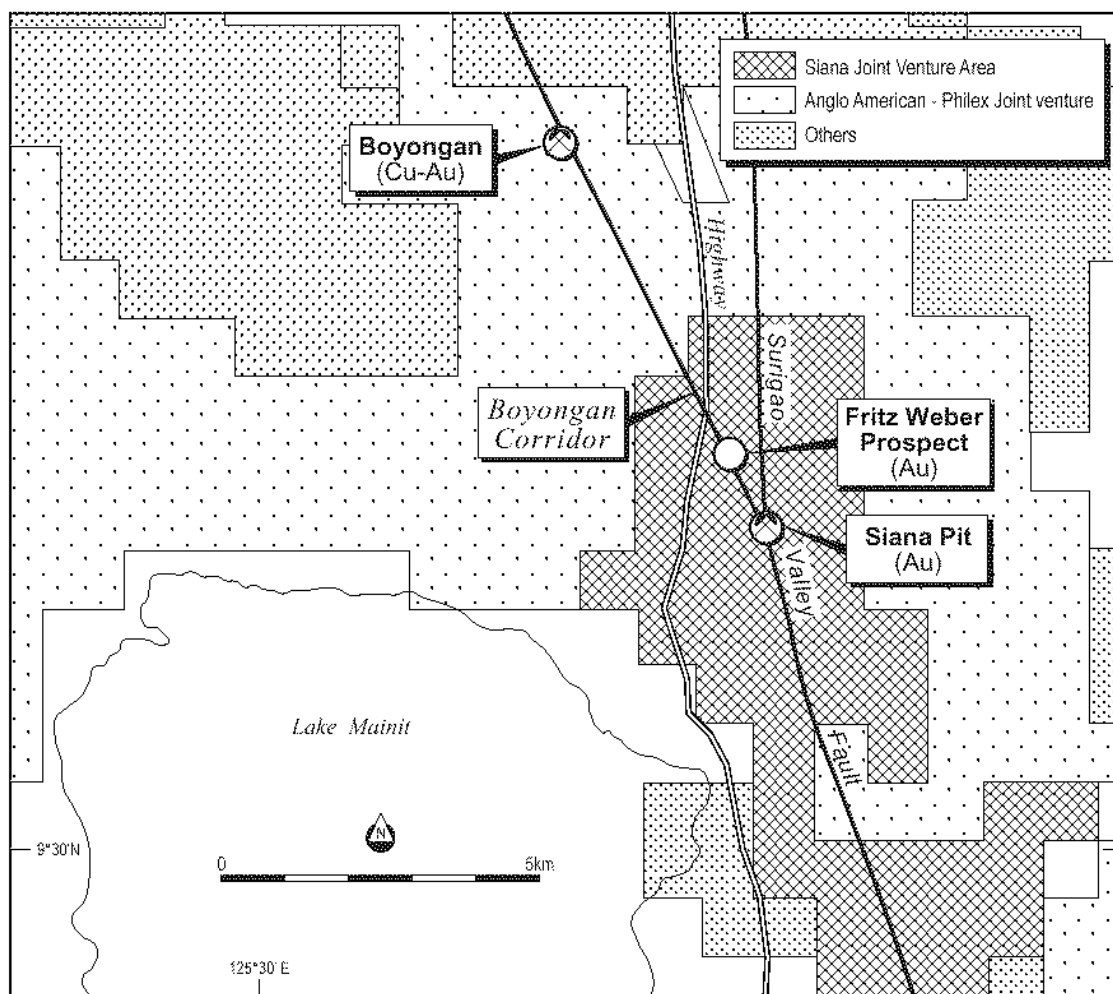
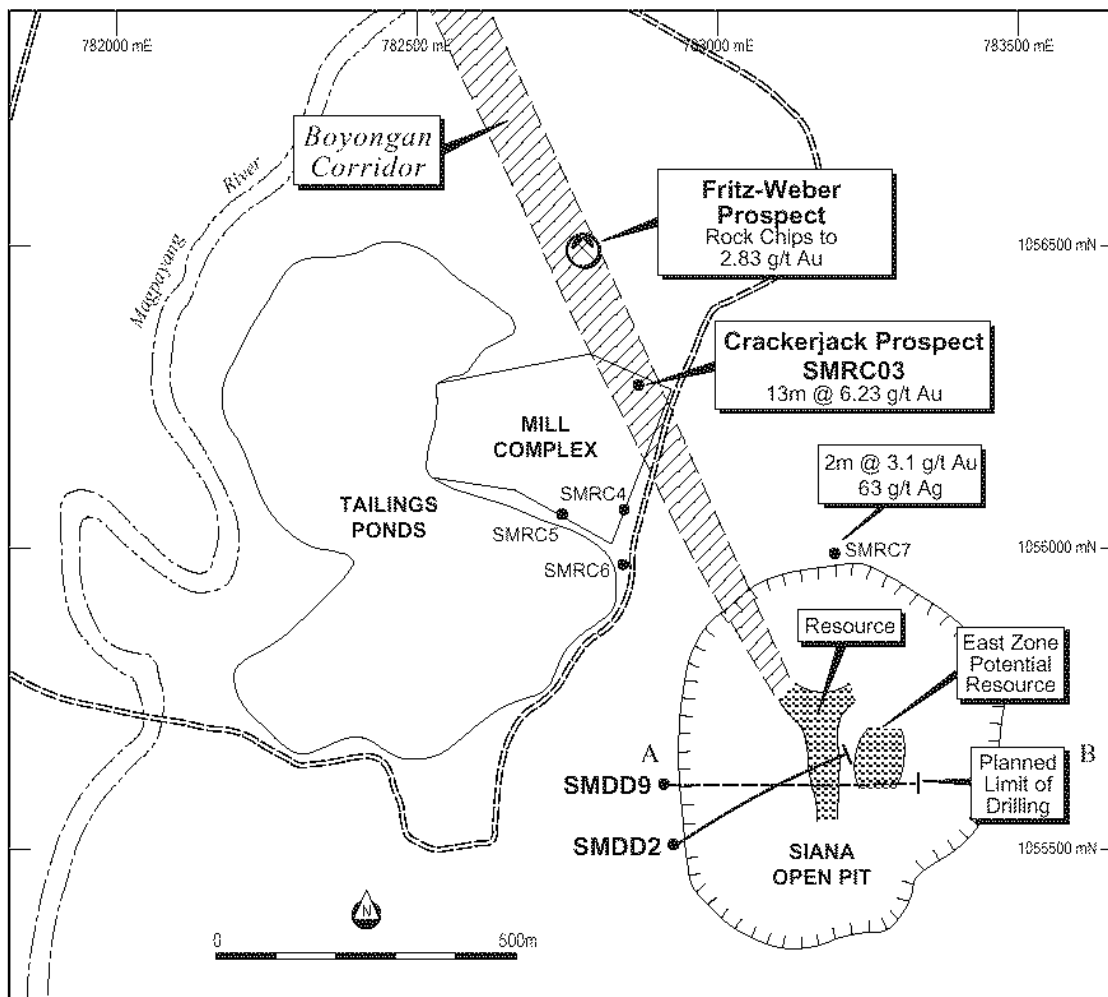
Check samples were analysed at Amdel Laboratory in Perth, confirming the accuracy and precision of the McPhar results.

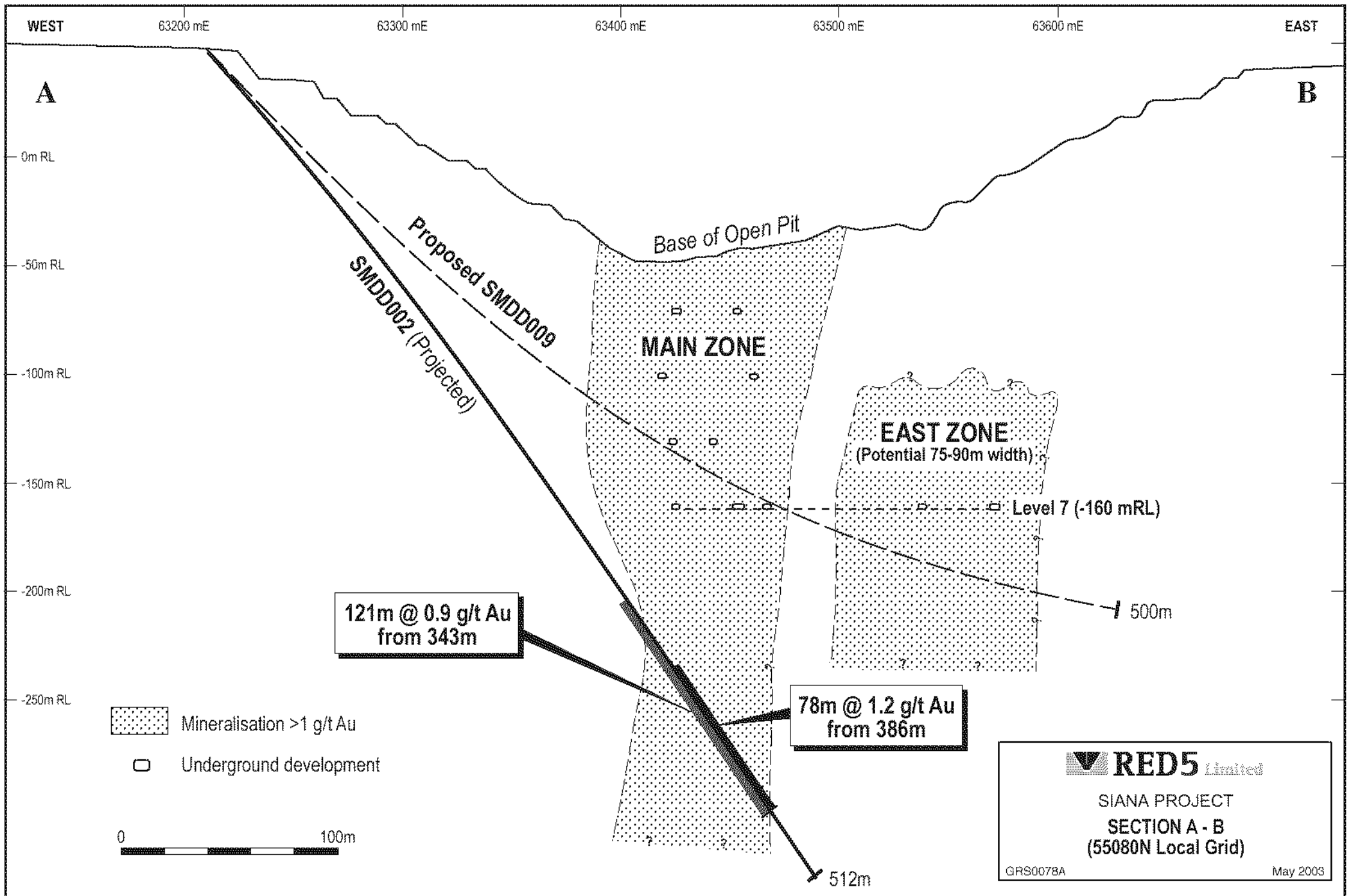
Table 1. Siana Diamond Drilling Results

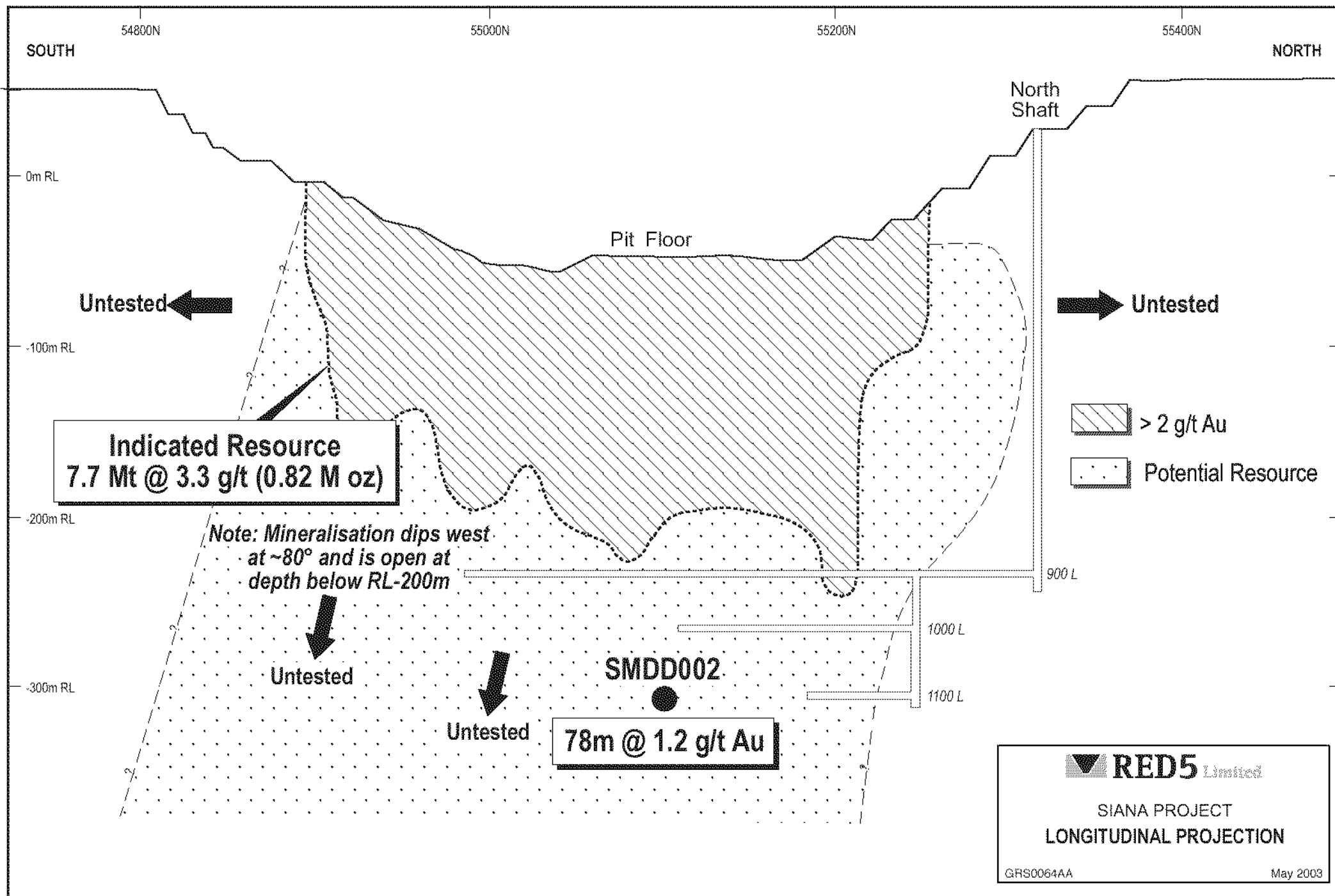
Hole No.	UTM Easting*	UTM Northing*	Dip	Azimuth (mag)	From (m)	To (m)	Intercept (m)	Gold Grade (g/t Au)
SMDD002	782930	1055509	45 ⁰	060 ⁰	343	464	121	0.9
					386	464	78	1.2
SMRC007	783192	1055990	60 ⁰	091 ⁰	31	33	2	3.1

*Datum WGS84

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Allen L Govey and Mr Gregory C Edwards, who are full-time employees of Red 5 Limited and are Members of The Australasian Institute of Mining and Metallurgy. Mr Govey and Mr Edwards have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Person(s) as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Govey and Mr Edwards consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.







 **RED5** Limited

SIANA PROJECT
LONGITUDINAL PROJECTION

GRS0064AA

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