RED 5 Limited ABN 73 068 647 610

ASX Shareholders Report

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

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

Siana Regional Potential - Further Enhanced by High Grade Results

High grade gold results from the Alegria Vein Swarm, six kilometres south of the Siana gold deposit in the Philippines, have added to the potential for additional gold resources within the Company's exploration licence area.

Sampling of historic small scale underground workings has indicated grades of up to 36 g/t gold and 4,183 g/t silver (or combined gold equivalent of 89 g/t) in epithermal style sulphide rich vein structures. One of the veins has yielded results averaging 10.3g/t gold and 847 g/t silver over a strike length of 100 metres.

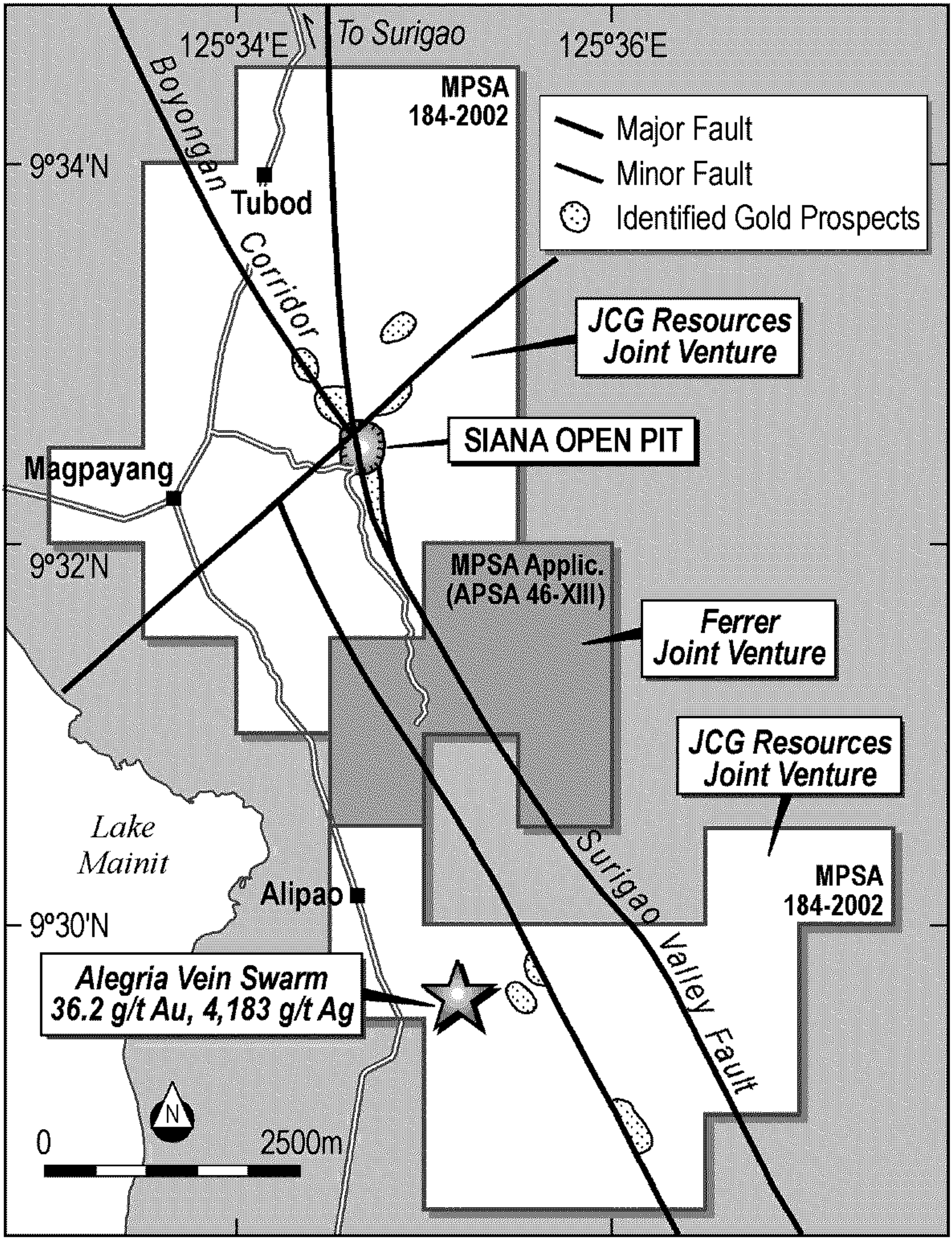
At least five vein systems have been identified in the local area, all hosted in a silicified feldspar porphyry intrusive. The mineralisation is likely to have been sourced from a younger blind intrusive phase that is potentially host to large scale Boyongan style porphyry copper-gold mineralisation.

Follow-up mapping and geochemical sampling of the area is warranted prior to drill testing. A series of magnetic targets located to the east of the Alegria Vein Swarm within the licence area will be investigated concurrently.

These new results, and the results of drilling over the last five months have extended the prospective Boyongan Corridor from one kilometre north west of the Siana open pit (825,000 ounces-deep diamond drilling in progress) to six kilometres south.

Red 5 has follow-up programmes at ten locations within the licence area under consideration.

Greg Edwards
Managing Director
25 June 2003


125°34'E
To Surigao
125°36'E
MPSA
184-2002
Major Fault
Minor Fault
Identified Gold Prospects
9°34'N
Tubod
Boyongan Corridor
JCG Resources
Joint Venture
SIANA OPEN PIT
Magpayang
9°32'N
MPSA Applic.
(APSA 46-XIII)
Ferrer
Joint Venture
JCG Resources
Joint Venture
Lake
Mainit
Surigao Valley Fault
MPSA
184-2002
Alipao
9°30'N
Alegria Vein Swarm
36.2 g/t Au, 4,183 g/t Ag
N
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2500m