

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

To Company Name/Scheme Red 5 Limited

ACN/ARSN 068 647 610

1. Details of substantial holder(1)

Name V B S Exchange Pty Limited and the other Victor Smorgon Group entities listed in Annexure A

ACN/ARSN (if applicable) 109 106 201

There was a change in the interests of the
substantial holder on 07 / 03 / 2024The previous notice was given to the company on 18 / 12 / 2023The previous notice was dated 18 / 12 / 2023**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 | 274,615,312 | 7.932% | 229,525,669 | 6.626% |
| | | | | |

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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | see Annexure A | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | see Annexure A | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

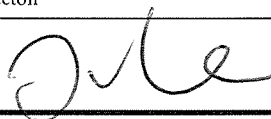
| Name | Address |
|----------------|---------|
| see Annexure A | |
| | |

Signature

print name David Leeton

capacity Company Secretary

sign here



date 12 / 03 / 2024

DIRECTIONS

- (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.

Annexure "A"

VICTOR SMORGON GROUP

THIS IS ANNEXURE "A" OF 3 PAGES REFERRED TO IN 'FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER' IN RELATION TO RED 5 LTD ACN 068 647 610 LODGED BY VICTOR SMORGON GROUP.

SIGNATURE: 

DAVID LEETON

COMPANY SECRETARY

12/03/2024

3. Changes in relevant interests

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Number of securities affected | Class of securities | Person's votes affected |
|----------------|--|------------------|---|-------------------------------|---------------------|-------------------------|
| 14/12/2023 | Orloff Family No.1 Trust | Sell | \$71,784 | -200,000 | Ordinary | -200,000 |
| 15/12/2024 | Orloff Family No.1 Trust | Sell | \$35,892 | -100,000 | Ordinary | -100,000 |
| 11/01/2024 | Victor Smorgon Partners Gold Fund | Buy | -\$149,733 | 500,000 | Ordinary | 500,000 |
| 5/03/2024 | Orloff Family No.1 Trust | Sell | \$104,677 | -300,000 | Ordinary | -300,000 |
| 5/03/2024 | Victor Smorgon Partners Gold Fund | Sell | \$57,819 | -163,098 | Ordinary | -163,098 |
| 5/03/2024 | Victor Smorgon Partners Global Multi-Strategy Fund | Sell | \$1,073,353 | -3,027,737 | Ordinary | -3,027,737 |
| 5/03/2024 | Orloff Family No.1 Trust | Sell | \$85,539 | -241,291 | Ordinary | -241,291 |
| 5/03/2024 | Orloff Family No.1 Trust | Sell | \$10,299 | -29,051 | Ordinary | -29,051 |
| 5/03/2024 | VSG Resources Unit Trust #6 | Sell | \$191,016 | -538,823 | Ordinary | -538,823 |
| 6/03/2024 | Orloff Family No.1 Trust | Sell | \$35,889 | -100,000 | Ordinary | -100,000 |
| 6/03/2024 | Victor Smorgon Partners Global Multi-Strategy Fund | Sell | \$319,261 | -889,572 | Ordinary | -889,572 |
| 7/03/2024 | Victor Smorgon Partners Global Multi-Strategy Fund | Sell | \$5,026,095 | -14,201,684 | Ordinary | -14,201,684 |
| 7/03/2024 | Orloff Family No.1 Trust | Sell | \$157,562 | -445,205 | Ordinary | -445,205 |
| 7/03/2024 | Victor Smorgon Partners Resources Gold Fund | Sell | \$353,908 | -1,000,000 | Ordinary | -1,000,000 |
| 7/03/2024 | VBS Exchange Pty Ltd. | Sell | \$447,060 | -12,650,335 | Ordinary | -12,650,335 |
| 7/03/2024 | VSG Resources Unit Trust #6 | Sell | \$602,627 | -1,702,776 | Ordinary | -1,702,776 |
| 8/03/2024 | VSG Resources Unit Trust #6 | Sell | \$3,387,950 | -9,440,000 | Ordinary | -9,440,000 |
| 8/03/2024 | Victor Smorgon Partners Global Multi-Strategy Fund | Sell | \$200,980 | -560,000 | Ordinary | -560,000 |

4. Present relevant interests

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and number of securities | Person's Votes |
|---|---|--|---|--------------------------------|----------------|
| Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund> | Gannet Capital Pty Ltd | Gannet Capital Pty Ltd | Holder of shares | 52,335,759 Ordinary | 52,335,759 |
| Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund> | BNP Paribas Noms Pty Ltd | Gannet Capital Pty Ltd | Holder of shares | 28,386,614 Ordinary | 28,386,614 |
| Raylou Investments Pty Ltd <Orloff Family No. 1 Trust> | Raylou Investments Pty Ltd | Raylou Investments Pty Ltd | Holder of shares | 7,257,571 Ordinary | 7,257,571 |
| Gannet Capital Pty Ltd <VSP Gold Fund> | HSBC Custody Nominees (Australia) Limited | Gannet Capital Pty Ltd | Holder of shares | 5,281,128 Ordinary | 5,281,128 |
| Gannet Capital Pty Ltd <Victor Smorgon Partners Resources Gold Fund> | HSBC Custody Nominees (Australia) Limited | Gannet Capital Pty Ltd | Holder of shares | 15,209,188 Ordinary | 15,209,188 |
| V B S Exchange Pty Ltd (VBS Exchange) | V B S Exchange Pty Ltd | V B S Exchange Pty Ltd | Holder of shares | 116,030,215 Ordinary | 116,030,215 |
| VSG Resources Pty Ltd <VSG Resources Unit Trust #6> | VSG Resources Pty Ltd | VSG Resources Pty Ltd | Holder of shares | 5,025,194 Ordinary | 5,025,194 |
| Victor Smorgon Partners Pty Ltd (VSP) | Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund> | Gannet Capital Pty Ltd | Power to control the exercise of a right to vote attached to securities and/or control the disposal of securities in its capacity as investment manager | 52,335,759 Ordinary | 52,335,759 |
| | Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund> | Gannet Capital Pty Ltd | | 28,386,614 Ordinary | 28,386,614 |
| | Gannet Capital Pty Ltd <VSP Gold Fund> | Gannet Capital Pty Ltd | | 5,281,128 Ordinary | 5,281,128 |
| | Gannet Capital Pty Ltd <Victor Smorgon Partners Resources Gold Fund> | Gannet Capital Pty Ltd | | 15,209,188 Ordinary | 15,209,188 |
| | VSG Resources Pty Ltd <VSG Resources Unit Trust #6> | VSG Resources Pty Ltd | | 5,025,194 Ordinary | 5,025,194 |
| | Raylou Investments Pty Ltd <Orloff Family No. 1 Trust> (Raylou) | Raylou Investments Pty Ltd | Raylou acting in concert with VSP in relation to the affairs of RED 5 Ltd | 7,257,571 Ordinary | 7,257,571 |
| V B S Investments Pty Limited | Per VBS Exchange and VSP rows above | Per VBS Exchange and VSP rows above | Pursuant to section 608(3) of the Corporations Act, as the holder of more than 20% of the voting power in VBS Exchange and VSP | 116,030,215 Ordinary | 116,030,215 |

6. Addresses

| Name | Address |
|---|--|
| Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund> | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |
| Raylou Investments Pty Ltd <Orloff Family No. 1 Trust> | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |
| Gannet Capital Pty Ltd <VSP Gold Fund> | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |
| Gannet Capital Pty Ltd <Victor Smorgon Partners Resources Gold Fund> | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |
| V B S Exchange Pty Ltd | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |
| VSG Resources Pty Ltd <VSG Resources Unit Trust #6> | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |
| Victor Smorgon Partners Pty Ltd | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |
| V B S Investment Pty Limited | Level 12, 644 Chapel Street, South Yarra, VIC 3141 |