



Update Summary

Entity name

RED 5 LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

23/2/2023

Reason for update to a previous announcement

Update as to lead managing, brokering and underwriting arrangements.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

RED 5 LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

73068647610

1.3 ASX issuer code

RED

1.4 The announcement is Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update as to lead managing, brokering and underwriting arrangements.

1.4b Date of previous announcement to this update

21/2/2023

1.5 Date of this announcement

23/2/2023

1.6 The Proposed issue is: An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	14/4/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Shareholder approval is required if the ASX waivers applied for are not granted and for the underwriting of the Share Purchase Plan.



Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

RED : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

RED : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

74,074,074

Reason for the update of 'Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted'

Underwriting of full amount proposed to be raised under the Share Purchase Plan including ability to accept oversubscriptions of \$2 million.

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?



Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

\$1,000, \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, \$30,000

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.13500

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

In the event of oversubscription the directors may, in their absolute discretion, scale-back applications on an equitable basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest. The directors reserve the right to accept oversubscriptions up to a maximum of \$2 million.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

21/2/2023

4C.2 +Record date

20/2/2023

4C.3 Date on which offer documents will be made available to investors

2/3/2023

4C.4 Offer open date

2/3/2023



4C.5 Offer closing date

21/3/2023

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

24/3/2023

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

No

4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

Yes

4E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd (Underwriters)

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Subject to being granted a waiver from ASX to conduct the SPP without shareholder approval, a selling, management and underwriting fee of 4.5% of the amount calculated as the number of shares issued under the SPP multiplied by the issue price. In addition, the Company will pay the Underwriters a selling, management and underwriting fee of 4.5% of the amount calculated as the number of shares issued under the SPP plus the shares to be issued as part of any shortfall under the SPP multiplied by the issue price.

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

The SPP is fully underwritten.

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Refer response to Question 4E.1b.



4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Refer to summary of Underwriting Agreement set out in the ASX announcement dated 23 February 2023.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

As set out in the Company's announcement dated 21 February 2023 and equity raising presentation dated 21 February 2023.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All countries other than Australia and New Zealand.

4F.3 URL on the entity's website where investors can download information about the proposed offer

www.red5limited.com

4F.4 Any other information the entity wishes to provide about the proposed offer

Red 5 has applied to ASX for a waiver of Listing Rules 7.1, 7.2 exception 5, 10.11 and 10.12 exception 5 as at the date of this Appendix 3B. If the waiver is granted, then the share purchase plan will proceed in accordance with Listing Rule 7.2 exception 5 and related parties will be able to participate in the share purchase plan in accordance with Listing Rule 10.12 exception 4. If either of the waivers are not granted, shareholder approval will be sought for the issue of shares under the share purchase plan and/or related party participation under the share purchase plan, and the timetable will be adjusted accordingly by announcement to ASX.