

31 January 2024

December 2023 Quarterly Report

KOTH Hub delivers another strong quarter with 53,018 ounces produced

Red 5 well positioned to deliver at the top end of FY24 production guidance of 195,000 - 215,000 ounces at A\$1,850 - A\$2,100/oz

Highlights

Operations

- Continued improvement in safety performance with the 12-month LTIFR reducing to zero and the TRIFR reducing from 7.6 to 4.7 in the December Quarter. There were two recordable injuries in the period.
- Quarterly gold sales of 53,087 ounces (September Quarter: 54,383 ounces), resulting in free cash flow generation of \$22.6 million for the December Quarter.
- Production for the first half (H1) of FY24 was 108,027 ounces at an AISC of A\$2,008/oz.
- Record crushing and milling performance at King of the Hills (KOTH) resulted in an annualised mill throughput rate in December well in excess of 5.5Mtpa.
- Quarterly gold production of 53,018 ounces (September Quarter: 55,009 ounces) at an all-in sustaining cost (AISC) of A\$2,328/oz.
- The adoption of a more conservative accounting policy in December for low grade ore, resulted in a non-cash inventory net realisable value expense adding A\$267 per ounce to AISC for the December Quarter (H1 A\$132 per ounce), resulting in an AISC of A\$2,008/oz for the half.
- Strong half puts Red 5 firmly on track to deliver at the top end of FY24 production guidance of 195,000 - 215,000 ounces and the Company **reaffirms its AISC guidance** of A\$1,850 - A\$2,100/oz, with forecast growth capital of \$40 - \$46 million.

Exploration and Resource Growth

- Assay results from underground grade control and Resource extension drilling at Darlot have confirmed additional development levels in the key Middle Walters South (MWS) mining area, further de-risking the FY25 and FY26 mine plans at the Darlot underground mine. Outstanding intersections include¹:
 - 4.6m at 30.7g/t from 61.8m, including 0.43m at 322g/t (CAD0827)
 - 12.6m at 7.2g/t from 82.5m (CAD0851)
 - 3.8m at 7.4g/t from 67.0m (CAD0859)
 - 4.4m at 16.0g/t from 56.4m (GC4500)
 - 2.4m at 12.5g/t from 129.6m (CAD0826)

Corporate and Finance

- Net debt position² reduced by \$18.7 million for the Quarter to \$49.5 million at 31 December 2023 (30 September 2023: \$68.2 million).
- Total outstanding debt has reduced to \$102.8 million (30 September 2023: \$112.8 million), following a repayment of \$10 million for the Quarter, including \$2 million of voluntary repayments. At 31 December 2023, Red 5 had \$53.3 million in cash and other liquid assets (30 September 2023: \$44.6 million).
- Long-serving Non-Executive Directors Mr Colin Loosemore and Mr Steve Tombs retired from the Board at the AGM on 6 November 2023, concluding the Board renewal process.

¹ Reported drill results are interpreted down-hole width, based on a minimum of 10 gram metres and may include <2m internal waste zones at a cut-off of 1g/t. No top-cuts applied.

² Net Debt is gross bank debt less cash, bullion and gold sale trade receivable from 29 December 2023 gold sale.

Commenting on the December 2023 Quarterly performance, Red 5 Managing Director, Mark Williams, said:

“The December Quarter marked another consistent performance for Red 5, with our third successive quarter of production above 50,000 ounces and improved safety outcomes. The continued safety improvement is a credit to our operations team, with the Company’s 12-month LTIFR reducing to zero during the quarter, reflecting our focus on safe, profitable ounces and delivering on our targets.

“A record crushing and milling performance was achieved at King of the Hills between 18 November and 31 December, equivalent to an annualised mill throughput rate well in excess of 5.5Mtpa. This followed the completion of maintenance shutdowns in October and November, designed to improve the longer-term reliability of the crusher. These improvements, together with trials conducted through the second half of the Quarter on reducing the primary crusher product size, have resulted in a notably improved mill performance without any decrease in crusher capacity.

“The strong production result of 53,018 ounces from our Eastern Goldfields operations was achieved at an all-in sustaining cost of A\$2,328 for the Quarter and 108,027 ounces at an AISC of A\$2,008/oz for the first half of FY24. The adoption of a more conservative accounting policy resulted in a non-cash inventory net realisable value expense, which added A\$267 per ounce to AISC for December Quarter (H1 A\$132 per ounce).

“All three mines – KOTH open pit, KOTH underground and Darlot underground – continue to perform strongly and in line with expectations, putting the Company firmly on track to achieve the top end of our FY24 production guidance of 195,00 – 215,000 ounces, at an AISC of A\$1,850 - \$2,100 per ounce.

Since mining in the KOTH open pit reached the granodiorite-ultramafic contact primary orebody in February 2023, the Company has been able to deliver baseload feed, reliably and consistently from the open pit. This, complemented by the higher-grade feed from the KOTH underground and Darlot underground mines, has enabled the transition to sustainable positive cash flow generation.

“Strong cash generation was achieved for the December Quarter underpinning a solid operating margin. This has enabled us to further reduce our debt, with \$10 million of debt repayments completed during the Quarter, including \$2 million of voluntary early debt repayments. As a result, total outstanding debt has reduced to \$102.8 million, with the Company’s net debt position reducing by \$18.6 million for the Quarter to \$49.5 million at 31 December 2023.

“At the end of the Quarter Patrick Duffy left Red 5 after four years of committed service as Chief Corporate Development Officer and Chief Financial Officer to pursue a new career opportunity. I’d like to thank Patrick for his hard work and personal commitment to Red 5 throughout the Company’s transition from developer to fully-fledged mid-tier gold producer and wish him all the best in his future endeavours.

“With an ongoing focus on optimising our operations and delivering safe and profitable ounces each month, Red 5 is well placed to continue to unlock additional value from our exceptional asset base in the Leonora region, with the next 12 months looking to be a productive and rewarding period for the Company.”

Investor Call

An investor webcast for the Quarterly results will be held for the investment community on Wednesday, 31 January 2024, commencing at 7.30am (AWST) / 10.30am (AEDT).

Investors, brokers, analysts and media can join the webcast by selecting the following link:

[Link to Investor Call](#)

Table 1: Quarterly Physicals and Cost Summary for December 2023 Quarter.

	Units	Mar 2023 Quarter	June 2023 Quarter	Sep 2023 Quarter	Dec 2023 Quarter	FY 2024 H1 ¹
Mining physicals						
KOTH OP Ore Mined	Mt	1.20	1.57	1.34	1.37	2.71
KOTH OP Waste Mined	Mt	6.59	5.26	6.95	6.47	13.42
KOTH OP Total Mined	Mt	7.79	6.83	8.29	7.84	16.13
KOTH OP Total BCM Mined	MBCM	2.92	2.63	3.32	3.41	6.73
KOTH OP Mined Grade	g/t	0.85	0.96	0.74	0.74	0.74
KOTH UG Development	m	1,248	1,173	1,529	1,368	2,897
KOTH UG Ore Mined	Mt	0.201	0.266	0.258	0.244	0.502
KOTH UG Mined Grade	g/t	1.58	1.70	1.93	1.79	1.86
Darlot UG Development	m	598	509	472	484	956
Darlot UG Ore Mined	Mt	0.165	0.183	0.190	0.168	0.358
Darlot UG Mined Grade	g/t	2.37	2.87	2.65	3.18	2.90
Total Contained Gold Mined ¹	oz	55,681	75,015	64,111	63,868	127,979
KOTH Processing physicals						
Ore Milled	Mt	1.044	1.196	1.231	1.243	2.474
Head Grade	g/t	1.32	1.71	1.49	1.45	1.47
Recovery	%	92.1	93.5	93.3	91.2	92.4
Gold Produced	oz	40,869	61,705	55,009	53,018	108,027
Gold Sales for AISC Purposes	oz	40,907	58,962	54,383	53,087	107,470
Average Gold Price Achieved²	A\$/oz	\$2,527	\$2,668	\$2,609	\$2,619	\$2,614
Costs						
Mining	A\$'000	62,690	67,803	61,805	64,932	126,737
Cartage	A\$'000	4,286	4,853	4,276	4,162	8,438
Processing	A\$'000	15,980	24,297	21,640	18,906	40,546
G&A	A\$'000	6,207	6,268	5,320	7,513	12,833
Ore Stockpile Movements	A\$'000	(20,640)	(14,003)	(9,353)	5,476	(3,877)
Selling Costs (inc. by-product credits)	A\$'000	(792)	(1,298)	(1,544)	(1,032)	(2,576)
Cash Cost	A\$'000	67,731	87,920	82,144	99,957	182,101
Royalties	A\$'000	3,966	6,048	5,767	5,728	11,495
Sustaining Capital and Mine Development ³	A\$'000	5,774	5,508	7,664	14,428	22,092
Corporate Overheads	A\$'000	4,370	4,093	2,510	2,545	5,055
Finished Goods & GIC Movements	A\$'000	1,923	(3,927)	(5,840)	908	(4,932)
All-in Sustaining Cost	A\$'000	83,764	99,642	92,245	123,566	215,811
All-in Sustaining Cost (AISC)⁴	A\$/oz	2,048	1,690	\$1,696	\$2,328	\$2,008
Exploration	A\$'000			2,240	1,043	3,283
Growth Capital ³	A\$'000			14,805	9,550	24,355
All-in Cost	A\$'000			109,290	134,159	243,449
All-in Cost (AIC)^{4,5}	A\$/oz			\$2,010	\$2,527	\$2,265

(1) Totals may not sum due to rounding

(2) Inclusive of hedges

(3) A capital project previously classified as Growth Capital was reclassified to Sustaining Capital during the Quarter

(4) AISC and AIC are non-IFRS measures

(5) Reporting of AIC commenced in FY24

1. OPERATIONS

1.1. Health & Safety

Lost Time Injuries: 0

Total Recordable Injuries: 2

LTIFR (12-month): 0.0 (Lost Time Injury Frequency Rate)

TRIFR (12-month): 4.7 (Total Recordable Injury Frequency Rate)

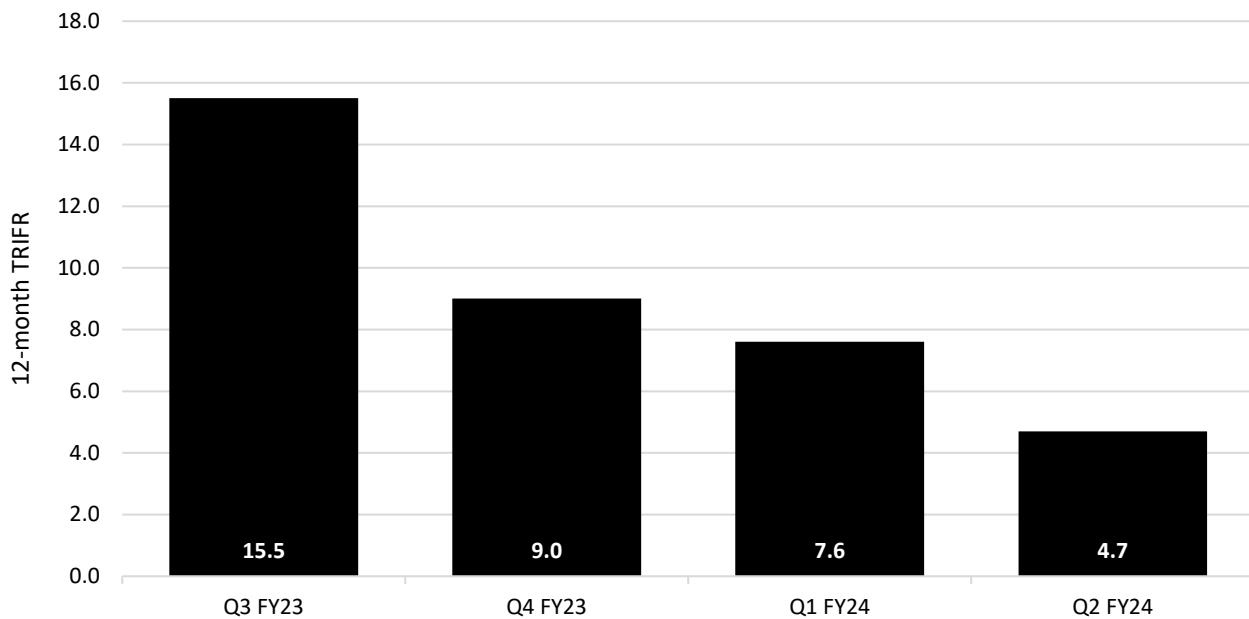


Figure 1: Quarterly TRIFR (12-month).

An improved safety culture has been developed through the continued operational focus on safety field leadership, in concert with rectification of identified hazards and improved reporting and investigation of incidents. These activities have resulted in an LTIFR of zero with the TRIFR continuing to decrease significantly over the past 12 months, from 15.5 to 4.7 at Quarter-end.

1.2. Production and Cost Summary

A total of 53,018 ounces of gold was produced for the December Quarter (September Quarter: 55,009 ounces), with ore sourced from the KOTH open pit, KOTH underground and Darlot underground mines. First-half production of 108,027 ounces at an AISC of A\$2,008/oz positions the Company to deliver the top end of its full year production guidance of 195,000 – 215,000 ounces, within the AISC guidance range of A\$1,850 – A\$2,100/oz.

Gold sales were 53,087 ounces for the December Quarter (September Quarter: 54,383 ounces), at an average realised price of A\$2,619 per ounce (September Quarter: A\$2,609 per ounce). AISC for the quarter was A\$2,328 per ounce (September Quarter: A\$1,696 per ounce) and the AIC was A\$2,527 per ounce (September Quarter: A\$2,010 per ounce).

The December Quarter AISC and AIC were adversely affected by the implementation of a more conservative accounting policy for low grade ore stockpiles. Prior to this policy change, processing costs were being apportioned on a “dollars per contained ounce processed” basis, compared to a “dollars per tonne of ore processed” basis. The change **does not** impact cash expenditure or cash flows and results in a more reliable and consistent method for valuing ore stockpiles over time. This has resulted in a non-cash net realisable value (NRV) expense of A\$14.2 million being made in the month of December for historic low-grade stockpiles and all low-

grade ore mined in H1 FY24. The effect of this more conservative accounting policy on the Company’s AISC and AIC in the December Quarter was an added A\$267 per ounce and across H1 an additional A\$132 per ounce. Red 5 reaffirms its full year FY24 AISC guidance range of A\$1,850 – A\$2,100/oz.

Site G&A costs increased quarter-on-quarter, due to a one-off accrual for the purchase of annual carbon credits to be made during the March Quarter.

1.2.1. KOTH Processing

The December Quarter saw record crushing of 1,246,541 dry tonnes and milling of 1,242,865 dry tonnes at King of the Hills, resulting in production of 53,018 ounces. In December alone, the operation produced 22,087 ounces.

Trials on reducing the primary crusher product size were conducted through the second half of the Quarter. This trial resulted in an improved mill performance with no decrease in crusher capacity – as evidenced by the record 519,903 milled tonnes achieved for the month of December – and is now normal operational practice.

Between 18 November and 31 December, the crusher achieved sustained periods of more than 20,000 dry crushed tonnes per day and the mill achieved sustained periods of more than 17,000 dry processed tonnes per day, equivalent to an annualised mill throughput rate well in excess of 5.5Mtpa.

The KOTH processing and maintenance teams successfully managed the crushing and milling requirements in the first half of the Quarter to ensure that overall production targets were achieved. This reflected a strong focus and commitment, with the team continuing to identify and implement design, repair and improvement solutions which will improve longevity and consistency in crusher performance.

December saw the successful commissioning of the Red 5-owned mobile crusher, supporting the strategy to produce and maintain a 150 to 200kt stockpile of available crushed stocks as a risk mitigation measure. This increased stockpile will ultimately assist the ongoing improvement program at the KOTH crusher, by increasing the time available to maintain and modify the crusher.

December Quarter recovery of 91.2% (September Quarter: 93.3%) was negatively impacted by carbon regeneration circuit performance. Remedial actions were implemented toward the end of the Quarter that are expected to bring the recovery rate back above 92.5%.

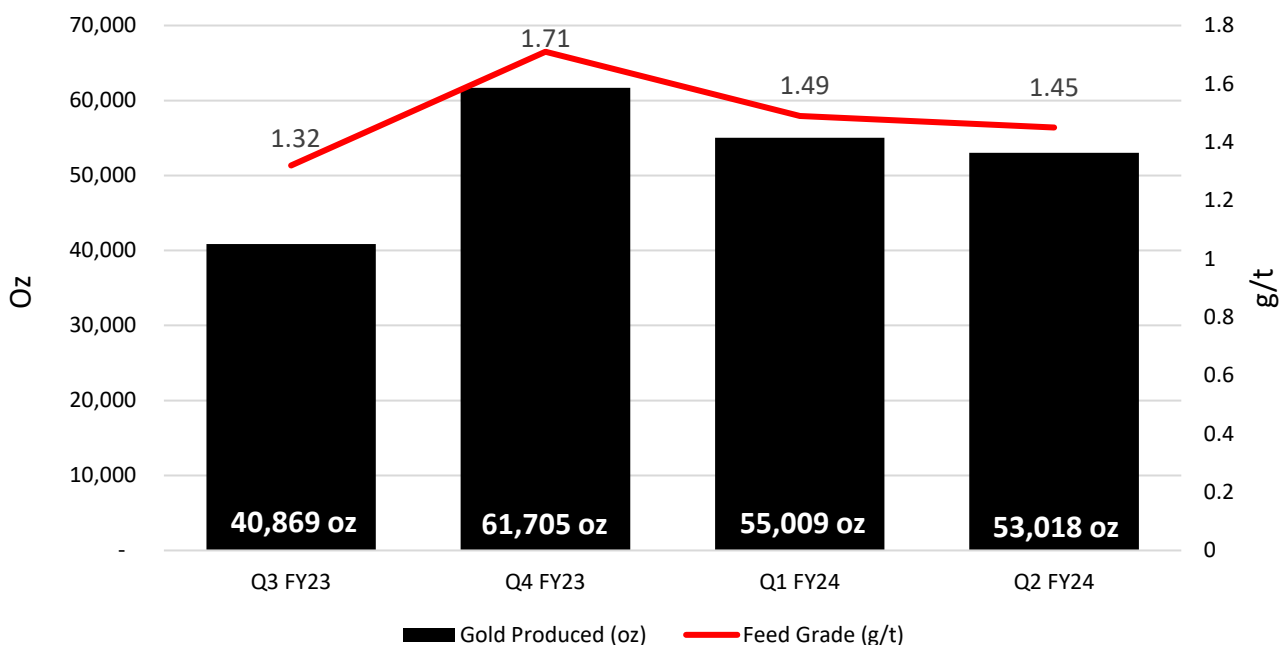


Figure 2: KOTH Quarterly gold production and feed grade.

1.2.2. KOTH Open Pit Mining Activities

The December Quarter saw solid production from the KOTH open pit with total movement of 3.4 million BCM from Stages 1 and 2. A total of 1.4Mt of ore was mined at an overall grade of 0.74g/t, including 851kt of high-grade (>0.5g/t) ore at 0.97g/t, predominantly sourced from Stage 1.

Stage 2 mining is ahead of schedule, with consistently good digging conditions being experienced in the upper benches. Construction materials required for the lift to TSF 4, scheduled to commence in January 2024, have been incorporated into the planning cycle and stockpiled accordingly.

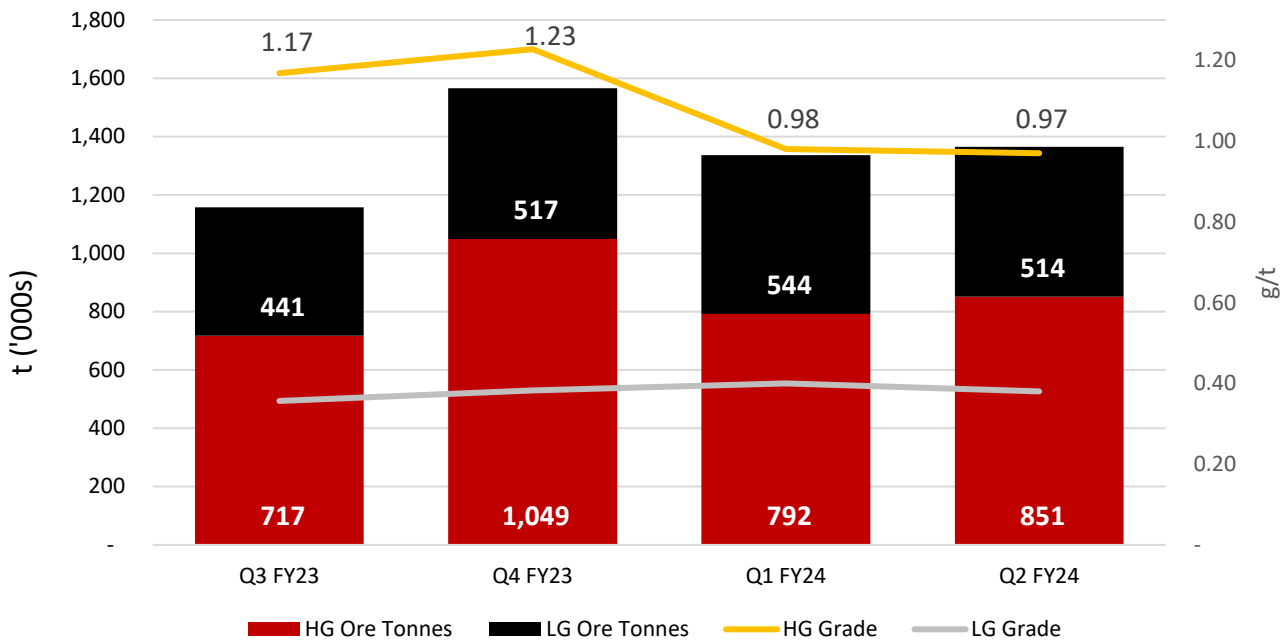


Figure 3: KOTH open pit quarterly tonnes and grade performance (HG >0.5g/t).

1.2.3. KOTH Underground Mining Activities

The KOTH underground (KOTH UG) achieved a solid quarter with 244kt at 1.79g/t mined (September Quarter: 258kt at 1.93g/t).

The mining contractor’s performance in the KOTH UG has continued to meet expectations and plan. Several improvement initiatives resulted in a record monthly stope production of 69,107t recorded in December. Ore from development decreased from the previous quarter, due to a planned increase in capital waste development. Ore production continued in the West, Regal, East and Central mining areas during the Quarter.

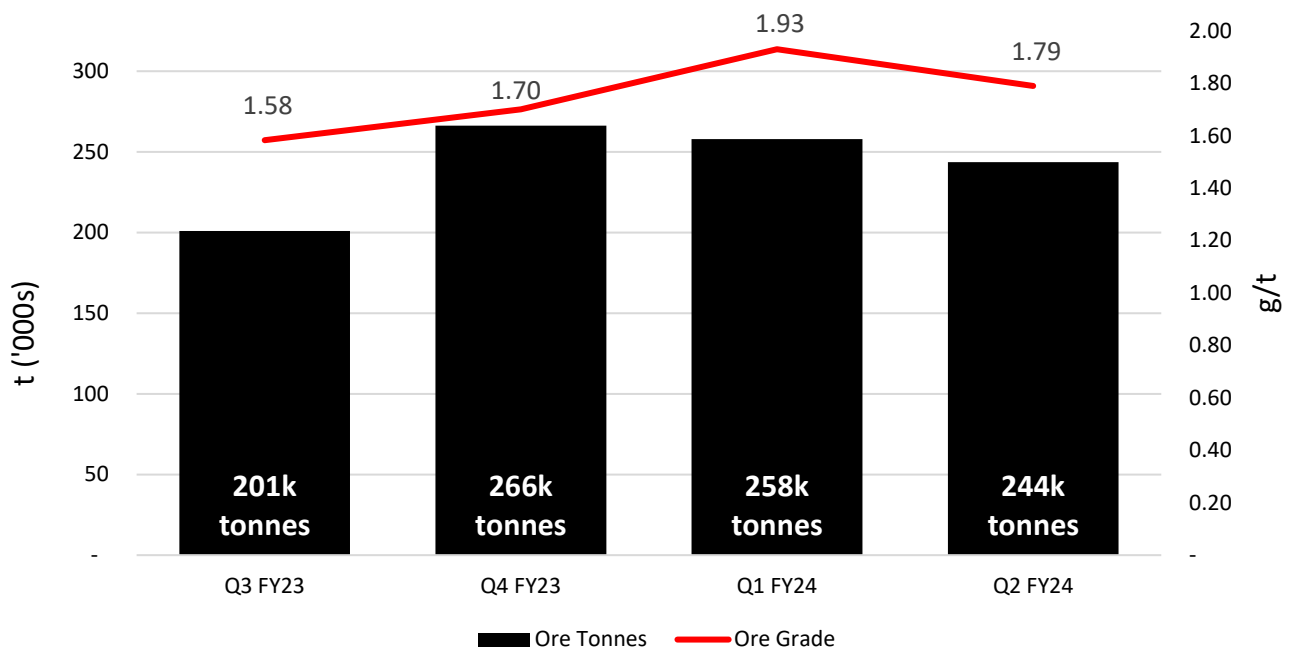


Figure 4: KOTH underground quarterly tonnes and grade performance.

1.2.4. Darlot Underground Mining Activities

A total of 168kt of ore at 3.18g/t was mined at Darlot during the Quarter (September Quarter: 190kt at 2.65g/t). The reduction in tonnage and the increase in grade were due to a focus on higher-grade stopes in the Boon West area and the completion of a high tonnage lower-grade bulk stope in the Federation area in the prior Quarter.

Stoping continued in the Middle Walters South, Boon West, Federation, Pedersen, Border and Thomson areas. The new mining front in the Dar-Cent area contributed the majority of the development tonnes and grade. Grade optimisation initiatives continued, resulting in 13,344 ounces mined from long-hole stopes (an 11% increase over the September Quarter), while maintaining overall stope ore production of 142k tonnes for the Quarter.

Airleg mining continued in the Centenary, Hurst, Border, Pedersen and Thomson areas, in addition to the commencement of the Lords South, with a total of 13,917 tonnes at 4.92g/t mined for the Quarter.

Darlot continues to demonstrate the benefits of the “right-sizing” improvements completed during 2023, underpinning the current profitable mining activities and supporting planned future investment in exploration at the operation.

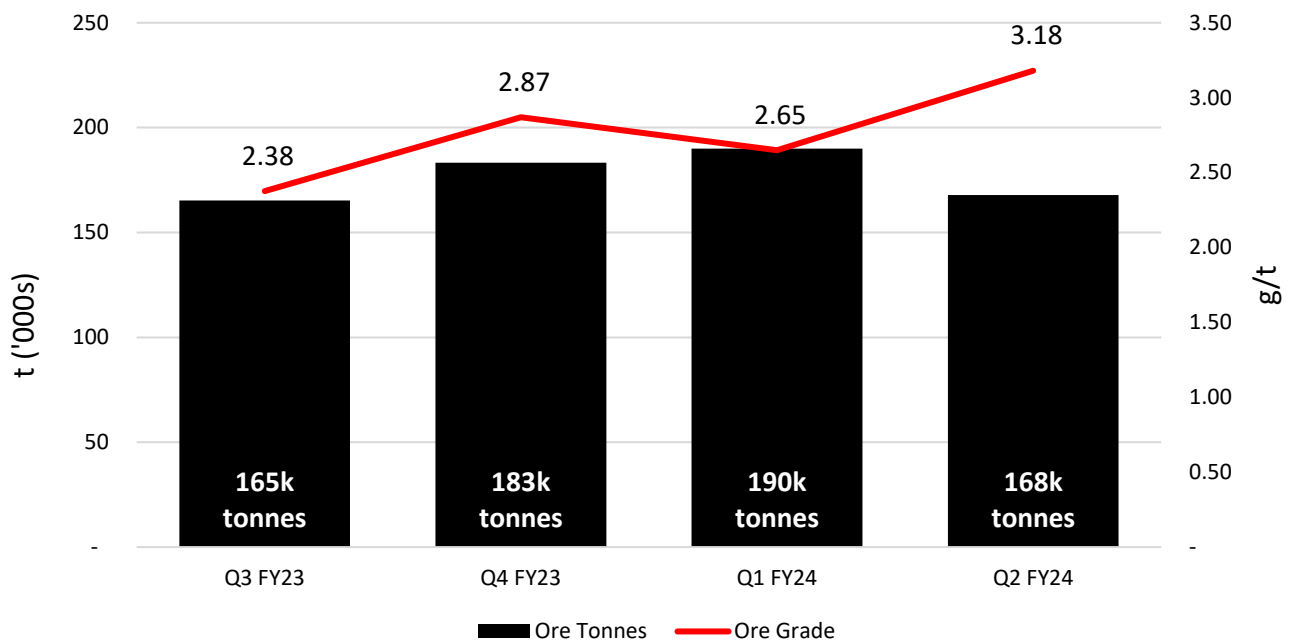


Figure 5: Darlot underground quarterly tonnes and grade performance.

2. EXPLORATION AND RESOURCE DEVELOPMENT

2.1. Darlot grade control and Resource extension drilling

Drilling results reported from underground grade control and Resource extension drilling at Darlot during the Quarter delivered additional mining areas and further de-risked the mine plans for FY2025 and FY2026.

Positive results were reported from the Burswood Upper Zone, as well as from Centurion, Dar-Cent, Middle Waters South, Taylor, Burswood North and Oval.

Full details of the drilling and assay results were provided in the Company's ASX Announcement dated 13 November 2023.

2.2. New drilling program at Darlot

The focus of the current drill program at Darlot is to extend active mining areas and define future ore sources.

For the six months ended December 2023, 11,748 metres were drilled from an initial phase of 17,500m of drilling planned in FY24 (versus 11,180m of drilling undertaken in FY23) to test the following areas shown in Figure 6:

- Middle Walters South down-dip extension and Resource definition of extensional footwall veining (Flats). Newly available drill sites from the recent mine development allow for more effective targeting.
- Down-dip extensions of the Lower Burswood and Centurion orebodies focused on their intersection.
- Boon West extension above existing workings and growth towards the Lower Burswood.
- Burswood North targeting the Burswood orebody on the north side of the regional lamprophyre and within magnetic dolerite. Potential to establish a new mining area, accessible from the base of the established Thomson Decline.
- Resource definition of the Moses Fault in the hanging wall of the Burswood orebody.
- Follow-up intercept of 9.0m at 4.9g/t in the footwall of the Lords Fault in exploration hole CAX0075 (see ASX Announcement 20 December 2022 – "High Grade Drilling Results at Darlot gold mine").

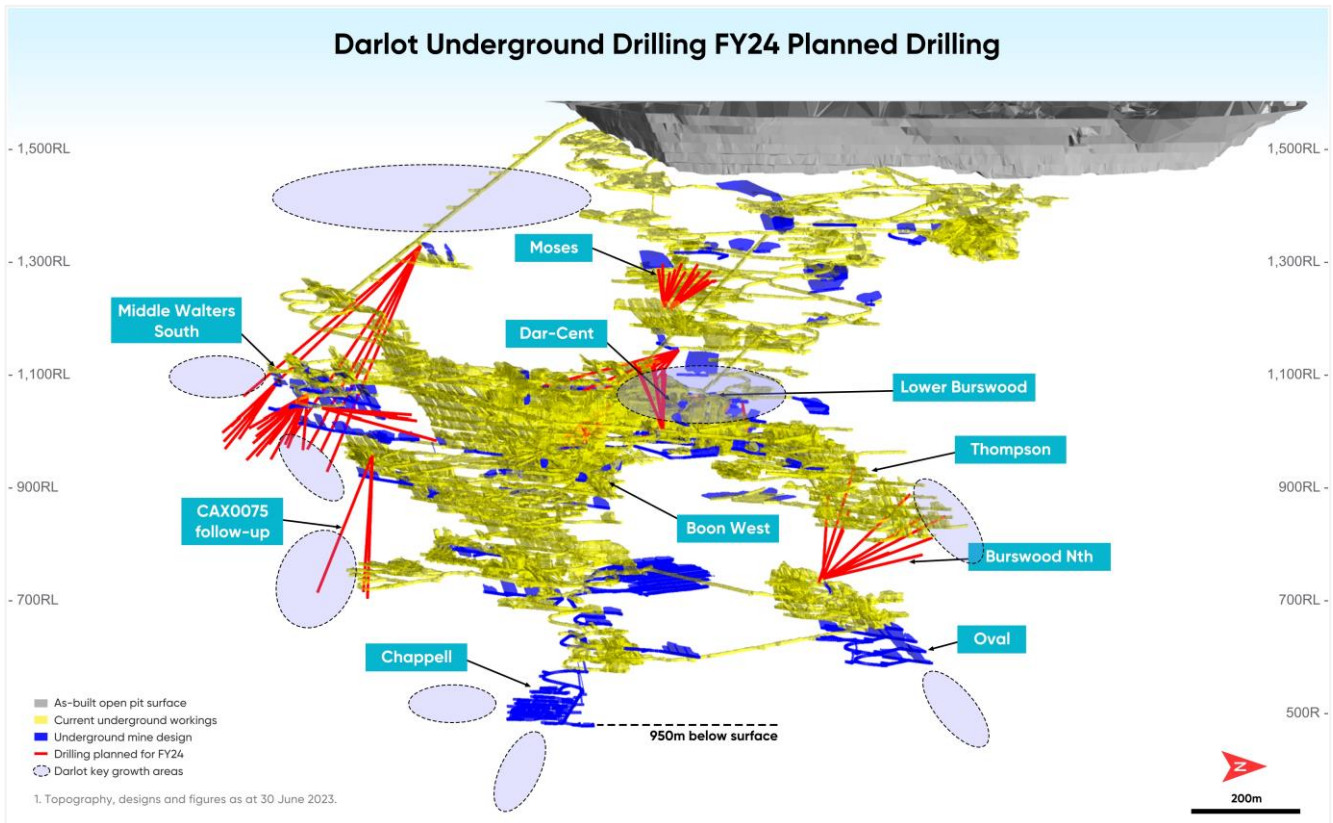


Figure 6: Planned 17,500m Ore Reserve Growth drilling at Darlot commenced mid-Oct 23 (Looking West).

3. CORPORATE AND FINANCIAL

3.1. Gold sales

Gold sales for the Quarter were 53,087 ounces (September Quarter: 54,383 ounces) at an average realised price of A\$2,619/oz (September Quarter: A\$2,609/oz). Within the aggregate sales for the Quarter, 28,608 ounces of gold were delivered against existing forward gold contracts, at an average price of A\$2,260 per ounce.

3.2. Board & Management Changes

Long-serving non-executive Directors Mr Colin Loosemore and Mr Steve Tombs both retired from the Red 5 Board during the Quarter, effective from the date of the Annual General Meeting (AGM) on 6 November 2023.

Their retirements are consistent with the Company’s previously announced Board renewal process, which saw the appointment of Russell Clark as Chair and Peter Johnston as Non-Executive Director in July. This concludes the Board renewal process. The Company will move forward with a Board comprising five Directors, which is better suited to the Company’s size and asset base at this time.

The Company’s Chief Corporate Development Officer, Patrick Duffy, left Red 5 at the end of the Quarter after four years of committed service to the Company, to pursue a new career opportunity. Mr Duffy made a significant contribution to Red 5, both as Chief Financial Officer and Chief Corporate Development Officer. Red 5 takes this opportunity to thank Patrick for his hard work and contribution to support the Company’s transition from developer to mid-tier gold producer and wishes him all the best in his future endeavours.

During the Quarter, Mathew Collings was promoted to the role of Corporate Development Manager. Mathew has extensive experience in the mining industry globally as a metallurgist as well as in financial markets over a 20-year career.

3.3. Cash & Other Liquid Assets Position

Table 2: Cash & Other Liquid Assets Position Summary¹

	A\$M
Cash & other liquid assets – 30 September 2023²	44.6
Sales receipts net of hedging	139.7
Operating cost payments including royalties	(92.1)
Movement in bullion & gold sale trade receivable ²	4.9
Cash flow from operations	52.5
Sustaining capital and mine development expenditure	(14.0)
Growth and exploration activities	(11.0)
Net cash (outflows) from investing activities	(25.0)
Lease liabilities	(6.3)
Debt principal repayment	(10.0)
Interest and bank fees	(2.4)
Net cash (outflows) from financing activities	(18.8)
Total cash & other liquid assets increase/(decrease)	8.7
Cash & other liquid assets – 31 December 2023²	53.3

(1) Unaudited as at 31 December 2023

(2) Other liquid assets represent the value of gold on hand and the value of gold sold at or near the end of the respective reporting period and for which the cash was received by the Company at the commencement of the following reporting period.

At 31 December 2023, Red 5 had \$53.3 million in cash and other liquid assets (30 September 2023: \$44.6 million), comprised of \$41.7 million cash (restricted and non-restricted), \$4.8 million of bullion and \$6.8 million in gold sale trade receivables. A gold sale was made on 29 December 2023 for gross value of \$6.8 million (recognised as a trade receivable on the balance sheet at 31 December 2023) and the proceeds were received in full on 3 January 2024. The Company's net debt position, including the value of other liquid assets, improved in the December Quarter, reducing by \$18.7 million to \$49.5 million on 31 December 2023.

The Company had a strong operating performance for the Quarter, producing 53,018 ounces. This resulted in free cash flow generated from operations for the December Quarter of \$22.6 million.

Included within the \$11.0 million of expenditure on "Growth and exploration activities" during the Quarter is \$9.2 million of capitalised waste stripping for Stage 2 of the KOTH open pit.

The Company's trade creditors continued to remain within normal trading terms during the Quarter and at 31 December 2023.

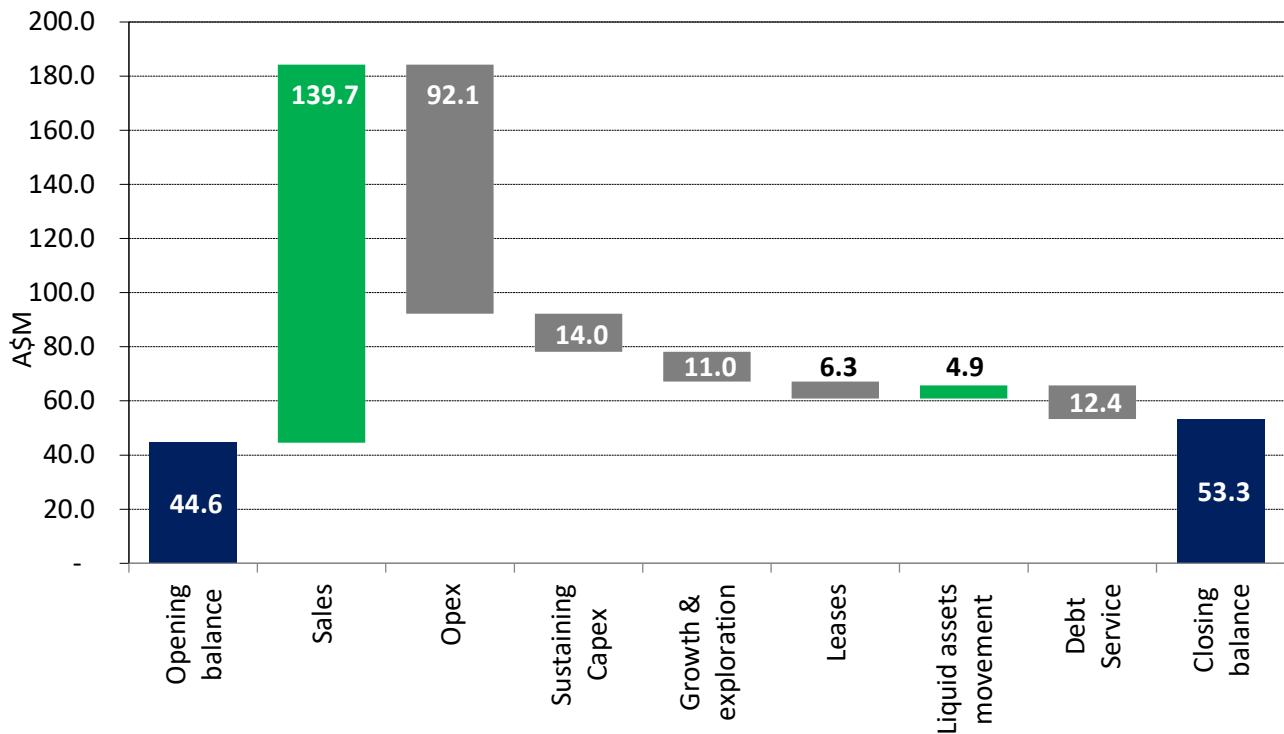


Figure 7: Cash and other liquid assets waterfall for the December 2023 Quarter (unaudited).

3.4. Loan facility and hedging

During the December Quarter, loan repayments of \$10 million were paid, reducing total debt under the KOTH Debt Facility to \$102.8 million. The \$10 million loan repayments comprised of a voluntarily prepayment by the Company of \$2 million, in addition to the scheduled \$8 million amount.

Loan repayments of \$2 million and \$8 million are scheduled to be made in the March and June Quarters respectively. Following the December loan repayment, an updated scheduled loan reduction profile is presented below.

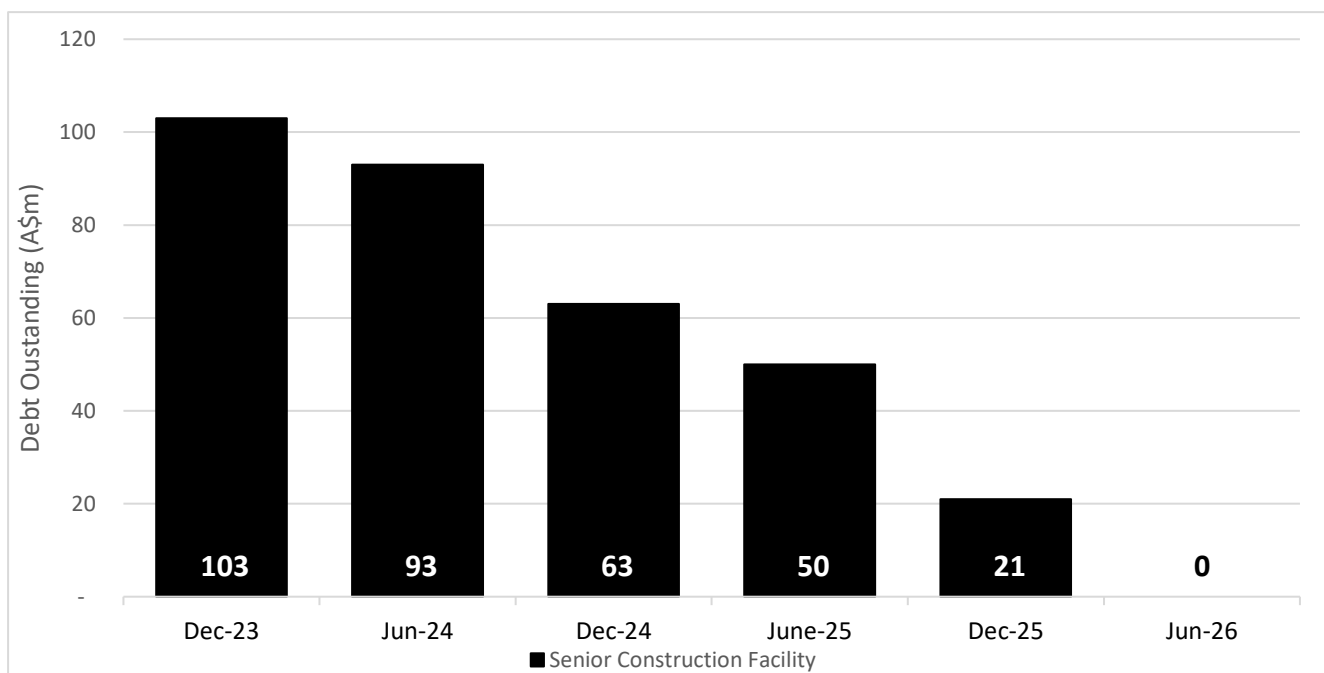


Figure 8: Scheduled loan reduction profile.

At 31 December 2023, Red 5 has 256,439 ounces of forward gold contracts outstanding between January 2024 and September 2026 at an average price of A\$2,584 per ounce.

Authorised for release by the Board.

ENDS

For more information:

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Competent Person Statement for Exploration Results

The information in the report to which this statement is attached that relates to Exploration Results is based upon information compiled by Mr Byron Dumpleton, a Competent Person, who is a Member of the Australian Institute of Geoscientists (membership number 1598). Mr Dumpleton is a full-time employee of Red 5 Limited. Mr Dumpleton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dumpleton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Competent Person Statements for JORC 2012 Mineral Resource and Ore Reserves

Red 5 confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Red 5's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Red 5 believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of Red 5, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Red 5 undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.