

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme **Red 5 Ltd (RED)**

ACN/ARSN **ACN 068 647 610**

1. Details of substantial holder (1)

Name **V B S Exchange Pty Limited (ACN 109 106 201)
and the other Victor Smorgon Group entities listed in Annexure A**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **22/09/2023**

The previous notice was given to the company on **03/03/2023**

The previous notice was dated **03/03/2023**

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	448,712,634	13.971%	398,429,487	11.508%

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
not applicable	

6. Addresses

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

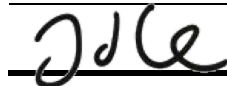
Name	Address
see Annexure A	

Signature

print name **David Leeton**

capacity **Company Secretary**

sign here



date **22/09/2023**

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 5 PAGES REFERRED TO IN 'FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER' IN RELATION TO RED 5 LTD ACN 068647 610 LODGED BY VICTOR SMORGON GROUP.

SIGNATURE: 

DAVID LEETON

COMPANY SECRETARY

22/09/2023

3. Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration	Number of securities affected	Class of securities	Persons votes affected
1/03/2023	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	-\$87,092	669,936	Ordinary	669,936
17/04/2023	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	-\$1,465,341	10,854,381	Ordinary	10,854,381
22/09/2023	Victor Smorgon Partners Global Multi-Strategy Fund	Sell	\$6,414,008	-24,745,352	Ordinary	-24,745,352
1/03/2023	Victor Smorgon Partners Resources Gold Fund	Sell	\$87,092	-669,936	Ordinary	-669,936
17/04/2023	Victor Smorgon Partners Resources Gold Fund	Buy	-\$293,068	2,170,876	Ordinary	2,170,876
13/07/2023	Victor Smorgon Partners Resources Gold Fund	Sell	\$202,081	-1,000,000	Ordinary	-1,000,000
14/07/2023	Victor Smorgon Partners Resources Gold Fund	Sell	\$203,078	-1,000,000	Ordinary	-1,000,000
4/09/2023	Victor Smorgon Partners Resources Gold Fund	Sell	\$292,480	-1,197,477	Ordinary	-1,197,477
5/09/2023	Victor Smorgon Partners Resources Gold Fund	Sell	\$681,452	-2,784,335	Ordinary	-2,784,335
6/09/2023	Victor Smorgon Partners Resources Gold Fund	Sell	\$251,024	-1,018,188	Ordinary	-1,018,188
22/09/2023	Victor Smorgon Partners Resources Gold Fund	Sell	\$1,165,702	-4,497,300	Ordinary	-4,497,300
23/05/2023	VSP Gold Fund	Buy	-\$315,968	2,000,000	Ordinary	2,000,000
4/09/2023	VSP Gold Fund	Sell	\$58,496	-239,495	Ordinary	-239,495
5/09/2023	VSP Gold Fund	Sell	\$136,290	-556,866	Ordinary	-556,866
6/09/2023	VSP Gold Fund	Sell	\$50,205	-203,639	Ordinary	-203,639
22/09/2023	VSP Gold Fund	Sell	\$317,650	-1,225,500	Ordinary	-1,225,500
15/08/2023	VSG Resources Unit Trust #6	Sell	\$85,648	-435,000	Ordinary	-435,000
25/08/2023	VSG Resources Unit Trust #6	Sell	\$2,512	-12,000	Ordinary	-12,000
28/08/2023	VSG Resources Unit Trust #6	Sell	\$94,209	-450,000	Ordinary	-450,000
4/09/2023	VSG Resources Unit Trust #6	Sell	\$46,180	-190,000	Ordinary	-190,000
7/09/2023	VSG Resources Unit Trust #6	Sell	\$15,100	-57,700	Ordinary	-57,700
12/09/2023	VSG Resources Unit Trust #6	Sell	\$35,042	-140,599	Ordinary	-140,599
22/09/2023	VSG Resources Unit Trust #6	Sell	\$1,125,201	-4,398,123	Ordinary	-4,398,123
22/09/2023	VBS Exchange Pty Ltd	Sell	\$5,165,101	-19,927,050	Ordinary	-19,927,050
17/04/2023	Orloff Family No. 1 Trust	Buy	\$131,881	976,895	Ordinary	976,895
22/09/2023	Orloff Family No. 1 Trust	Sell	\$484,969	-1,865,265	Ordinary	-1,865,265
22/09/2023	Orloff Family No. 1 Trust	Sell	\$73,972	-284,508	Ordinary	-284,508
22/09/2023	Orloff Family No. 1 Trust	Sell	\$14,795	-56,902	Ordinary	-56,902

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	37,074,897 Ordinary	37,074,897
Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund>	BNP Paribas Noms Pty Ltd	Gannet Capital Pty Ltd	Holder of shares	99,246,262 Ordinary	99,246,262
Raylou Investments Pty Ltd <Orloff Family No. 1 Trust>	Raylou Investments Pty Ltd	Raylou Investments Pty Ltd	Holder of shares	12,156,485 Ordinary	12,156,485
Gannet Capital Pty Ltd <VSP Gold Fund>	HSBC Custody Nominees (Australia) Limited	Gannet Capital Pty Ltd	Holder of shares	7,333,874 Ordinary	7,333,874
Gannet Capital Pty Ltd <Victor Smorgon Partners Resources Gold Fund>	HSBC Custody Nominees (Australia) Limited	Gannet Capital Pty Ltd	Holder of shares	24,043,427 Ordinary	24,043,427
V B S Exchange Pty Ltd (VBS Exchange)	V B S Exchange Pty Ltd	V B S Exchange Pty Ltd	Holder of shares	194,345,459 Ordinary	194,345,459
VSG Resources Pty Ltd <VSG Resources Unit Trust #6>	VSG Resources Pty Ltd	VSG Resources Pty Ltd	Holder of shares	24,229,083 Ordinary	24,229,083
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	37,074,897 Ordinary	37,074,897
	Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund>	Gannet Capital Pty Ltd		99,246,262 Ordinary	99,246,262
	Gannet Capital Pty Ltd <VSP Gold Fund>	Gannet Capital Pty Ltd		7,333,874 Ordinary	7,333,874
	Gannet Capital Pty Ltd <Victor Smorgon Partners Resources Gold Fund>	Gannet Capital Pty Ltd		24,043,427 Ordinary	24,043,427
	VSG Resources Pty Ltd <VSG Resources Unit Trust #6>	VSG Resources Pty Ltd		24,229,083 Ordinary	24,229,083
	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	12,156,485 Ordinary	12,156,485
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	398,429,487 Ordinary	398,429,487

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