

## 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 02/03/2023

The previous notice was given to the company on 28/09/2021

The previous notice was dated 28/09/2021

#### 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)
<b>Ordinary</b>	<b>354,882,605</b>	<b>15.061%</b>	<b>448,712,634</b>	<b>13.971%</b>

#### 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
	<b>see Annexure A</b>				

#### 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
	<b>see Annexure A</b>				

## 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:

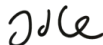
Name and ACN/ARSN (if applicable)	Nature of association
not applicable	

## 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	03/03/2023

## 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.



12/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$5,023	17,600	Ordinary	17,600
12/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$5,661	19,500	Ordinary	19,500
10/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$43,545	150,000	Ordinary	150,000
10/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$43,545	150,000	Ordinary	150,000
3/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$5,984	22,600	Ordinary	22,600
2/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$21,011	81,000	Ordinary	81,000
2/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$120,971	456,150	Ordinary	456,150
1/08/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$183,405	721,500	Ordinary	721,500
26/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$88,314	370,600	Ordinary	370,600
25/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$19,480	81,100	Ordinary	81,100
22/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$202,125	829,400	Ordinary	829,400
21/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$129,887	542,100	Ordinary	542,100
6/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$193,303	815,625	Ordinary	815,625
5/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$499,400	2,000,000	Ordinary	2,000,000
4/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$706,812	2,844,313	Ordinary	2,844,313
1/07/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$500,800	2,000,000	Ordinary	2,000,000
30/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$113,265	450,000	Ordinary	450,000
29/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$149,050	550,000	Ordinary	550,000
28/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$260,460	900,000	Ordinary	900,000
27/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$95,728	329,756	Ordinary	329,756
27/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$246,840	850,000	Ordinary	850,000
24/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$135,135	450,000	Ordinary	450,000
24/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$74,943	253,786	Ordinary	253,786
23/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$42,135	142,687	Ordinary	142,687
23/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$93,262	326,890	Ordinary	326,890
23/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$46,135	158,921	Ordinary	158,921
23/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$198,787	685,000	Ordinary	685,000
22/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$139,635	450,000	Ordinary	450,000
22/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$103,621	328,641	Ordinary	328,641
22/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$77,779	251,467	Ordinary	251,467
22/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$105,105	350,000	Ordinary	350,000

22/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$138,200	452,669	Ordinary	452,669
21/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$40,674	126,988	Ordinary	126,988
21/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$79,982	253,670	Ordinary	253,670
20/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$79,162	243,876	Ordinary	243,876
20/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$132,146	412,569	Ordinary	412,569
20/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$150,920	478,654	Ordinary	478,654
20/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$111,503	354,652	Ordinary	354,652
20/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$67,775	215,500	Ordinary	215,500
16/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$247,773	739,401	Ordinary	739,401
15/06/2022	Victor Smorgon Partners Global Multi-Strategy Fund	Buy	\$750,804	2,280,000	Ordinary	2,280,000
24/02/2023	Victor Smorgon Partners Resources Gold Fund	Buy	\$706,932	5,236,531	Ordinary	5,236,531
8/02/2023	Victor Smorgon Partners Resources Gold Fund	Buy	\$391,200	2,000,000	Ordinary	2,000,000
1/02/2023	Victor Smorgon Partners Resources Gold Fund	Sell	-\$215,000	-1,000,000	Ordinary	-1,000,000
17/01/2023	Victor Smorgon Partners Resources Gold Fund	Sell	-\$574,804	-2,283,686	Ordinary	-2,283,686
16/01/2023	Victor Smorgon Partners Resources Gold Fund	Sell	-\$434,170	-1,579,375	Ordinary	-1,579,375
1/12/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$960,000	-6,000,000	Ordinary	-6,000,000
28/11/2022	Victor Smorgon Partners Resources Gold Fund	Buy	\$1,000,000	6,250,000	Ordinary	6,250,000
4/10/2022	Victor Smorgon Partners Resources Gold Fund	Buy	\$743,463	4,646,641	Ordinary	4,646,641
3/10/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$425,000	-2,500,000	Ordinary	-2,500,000
1/09/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$978,441	-3,837,025	Ordinary	-3,837,025
13/04/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$728,900	-1,756,809	Ordinary	-1,756,809
13/04/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$142,115	-343,191	Ordinary	-343,191
12/04/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$403,494	-999,984	Ordinary	-999,984
12/04/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$301,989	-728,561	Ordinary	-728,561
11/04/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$252,131	-627,817	Ordinary	-627,817
11/04/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$568,866	-1,421,455	Ordinary	-1,421,455
14/03/2022	Victor Smorgon Partners Resources Gold Fund	Sell	-\$148,985	-372,183	Ordinary	-372,183
26/10/2021	Victor Smorgon Partners Resources Gold Fund	Sell	-\$20,135	-74,628	Ordinary	-74,628
25/10/2021	Victor Smorgon Partners Resources Gold Fund	Sell	-\$77,656	-286,446	Ordinary	-286,446
22/10/2021	Victor Smorgon Partners Resources Gold Fund	Sell	-\$375,403	-1,384,740	Ordinary	-1,384,740
21/10/2021	Victor Smorgon Partners Resources Gold Fund	Sell	-\$333,544	-1,234,890	Ordinary	-1,234,890

20/10/2021	Victor Smorgon Partners Resources Gold Fund	Sell	-\$157,048	-580,370	Ordinary	-580,370
20/10/2021	Victor Smorgon Partners Resources Gold Fund	Sell	-\$1,357,500	-5,000,000	Ordinary	-5,000,000
13/02/2023	VSP Gold Fund	Buy	\$90,000	500,000	Ordinary	500,000
17/01/2023	VSP Gold Fund	Sell	-\$125,850	-500,000	Ordinary	-500,000
16/01/2023	VSP Gold Fund	Sell	-\$137,450	-500,000	Ordinary	-500,000
28/11/2022	VSP Gold Fund	Buy	\$250,000	1,562,500	Ordinary	1,562,500
2/11/2022	VSP Gold Fund	Buy	\$80,250	500,000	Ordinary	500,000
4/10/2022	VSP Gold Fund	Buy	\$131,454	821,590	Ordinary	821,590
1/12/2022	VSG Resources Unit Trust #6	Sell	-\$7,434,539	-46,465,868	Ordinary	-46,465,868
1/09/2022	VSG Resources Unit Trust #6	Sell	-\$4,625,000	-18,137,255	Ordinary	-18,137,255
5/10/2022	V B S Exchange Pty Ltd	Buy	\$3,408,147	21,300,917	Ordinary	21,300,917
13/04/2022	V B S Exchange Pty Ltd	Sell	-\$1,892,345	-4,550,000	Ordinary	-4,550,000
12/04/2022	V B S Exchange Pty Ltd	Sell	-\$1,232,100	-3,000,000	Ordinary	-3,000,000
11/04/2022	V B S Exchange Pty Ltd	Sell	-\$747,974	-1,868,066	Ordinary	-1,868,066
14/03/2022	V B S Exchange Pty Ltd	Sell	-\$232,133	-581,934	Ordinary	-581,934
28/10/2021	V B S Exchange Pty Ltd	Buy	\$1,357,500	5,000,000	Ordinary	5,000,000
28/09/2021	V B S Exchange Pty Ltd	Sell	-\$2,000,000	-9,302,326	Ordinary	-9,302,326
18/10/2021	Orloff Family No. 1 Trust	Buy	\$2,000,000	9,302,326	Ordinary	9,302,326
21/04/2022	Orloff Family No. 1 Trust	Sell	-\$197,294	-460,000	Ordinary	-460,000
4/10/2022	Orloff Family No. 1 Trust	Buy	\$350,000	2,187,500	Ordinary	2,187,500
24/02/2023	Orloff Family No. 1 Trust	Buy	\$318,119	2,356,439	Ordinary	2,356,439

#### 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	77,148,525 Ordinary	77,148,525
Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund>	BNP Paribas Noms Pty Ltd	Gannet Capital Pty Ltd	Holder of shares	72,393,669 Ordinary	72,393,669
Raylou Investments Pty Ltd <Orloff Family No. 1 Trust>	Raylou Investments Pty Ltd	Raylou Investments Pty Ltd	Holder of shares	13,386,265 Ordinary	13,386,265
Gannet Capital Pty Ltd <VSP Gold Fund>	HSBC Custody Nominees (Australia) Limited	Gannet Capital Pty Ltd	Holder of shares	7,559,374 Ordinary	7,559,374
Gannet Capital Pty Ltd <Victor Smorgon Partners Resources Gold Fund>	HSBC Custody Nominees (Australia) Limited	Gannet Capital Pty Ltd	Holder of shares	34,039,787 Ordinary	34,039,787
V B S Exchange Pty Ltd ( <b>VBS Exchange</b> )	V B S Exchange Pty Ltd	V B S Exchange Pty Ltd	Holder of shares	214,272,509 Ordinary	214,272,509
VSG Resources Pty Ltd <VSG Resources Unit Trust #6>	VSG Resources Pty Ltd	VSG Resources Pty Ltd	Holder of shares	29,912,505 Ordinary	29,912,505
Victor Smorgon Partners Pty Ltd ( <b>VSP</b> )	Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund>	Gannet Capital Pty Ltd	Power to control the exercise of a	77,148,525 Ordinary	77,148,525

	Gannet Capital Pty Ltd <Victor Smorgon Partners Global Multi-Strategy Fund>	Gannet Capital Pty Ltd	right to vote attached to securities and/or control the disposal of securities in its capacity as investment manager	72,393,669 Ordinary	72,393,669
	Gannet Capital Pty Ltd <VSP Gold Fund>	Gannet Capital Pty Ltd		7,559,374 Ordinary	7,559,374
	Gannet Capital Pty Ltd <Victor Smorgon Partners Resources Gold Fund>	Gannet Capital Pty Ltd		34,039,787 Ordinary	34,039,787
	VSG Resources Pty Ltd <VSG Resources Unit Trust #6>	VSG Resources Pty Ltd		29,912,505 Ordinary	29,912,505
	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	13,386,265 Ordinary	13,386,265
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	448,712,634 Ordinary	448,712,634

## 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