

19 June 2024

Red 5 Board and Management Changes

Leadership transition completed following successful merger with Silver Lake Resources

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) announces the following Board and management changes following the successful implementation of the merger with Silver Lake Resources Limited (**Silver Lake**) which occurred today, 19 June 2024. All changes are effective immediately.

Mr Luke Tonkin (previously Managing Director and CEO of Silver Lake) has today been appointed as Managing Director and Chief Executive Officer of Red 5. Mr Tonkin is a Mining Engineer with extensive operations and management experience spanning a 38-year career within the minerals and mining industry that includes senior management roles at WMC Resources Ltd, Sons of Gwalia Ltd and Mount Gibson Iron Ltd.

Mr Tonkin will be supported by Red 5's existing Chief Operating Officer, Mr Richard Hay. Mr Hay is a geologist with over 30 years' gold mining experience, having held several executive and operational leadership roles, including a 14-year career with global gold miner Barrick Gold.

Mr Struan Richards (previously Chief Financial Officer of Silver Lake) is appointed as the Company's Chief Financial Officer. Mr Richards has significant experience in the mining and resources sector, most recently serving as CFO of Tianqi Lithium Energy Australia before joining Silver Lake in 2023.

Mr David Berg (previously General Counsel and Company Secretary of Silver Lake) is appointed as the Company's General Counsel and Joint Company Secretary. Mr Berg has worked in both the resources industry and as a lawyer in private practice, advising on corporate governance, M&A, capital raisings, commercial contracts and litigation.

Mr Len Eldridge is appointed as Corporate Development Officer (previously Silver Lake's Corporate Development Officer), bringing 20 years' experience in the resources industry. Mr Eldridge has held several senior roles within global mining companies and investment banking, including at Macquarie Bank and Equinox Minerals Ltd.

Mr Phillip Stevenson (previously Group Development Geologist of Silver Lake) is appointed as the Company's Group Development Geologist and brings 15 years' experience in the resource industry, including extensive experience in mine geology, resource and reserve development and exploration including five years as Chief Mine Geologist at Silver Lake's Deflector operation and roles at IGO Limited and Saturn Metals.

Mr Russell Clark continues as Red 5's Non-Executive Chair, with the remainder of the Red 5 Board comprising Mr Luke Tonkin as Managing Director, existing Red 5 Non-Executive Directors Ms Andrea Sutton, Mr Peter Johnston and Mr Ian Macpherson, and newly appointed Non-Executive Directors Ms Rebecca Prain, Mr David Quinlivan and Mr Kelvin Flynn (all previously Non-Executive Directors of Silver Lake).

As foreshadowed at the time of the merger announcement on 5 February 2024, long-serving Red 5 Managing Director Mr Mark Williams ceases to hold office from today after more than 10 years in the role. Mr David Coyne also ends his role of Chief Financial Officer and Joint Company Secretary today, while Mr Mathew Collings ends his role as Manager, Corporate Development. Byron Dumpleton, Red 5's current Chief Geologist, will also cease employment by the end of August 2024, having spent the last 10 years with the Company.

Red 5 Limited

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Commenting on the changes, Red 5 Chair Russell Clark said:

“Following the successful implementation of the merger with Silver Lake, we have today implemented the key changes to the executive leadership team and Board at Red 5, consistent with the terms of the Scheme Implementation Deed. Under the leadership of Luke Tonkin as Managing Director and CEO, supported by a high-calibre executive leadership team, I am confident we have the team in place to oversee the next chapter of the Company’s growth.

“In doing so, I would like to take this opportunity to acknowledge the enormous contribution that Mark Williams has made to the Company’s growth and development. Mark oversaw Red 5’s pivot from a small gold miner in the Philippines to become a successful gold producer in Western Australia. He oversaw the acquisition of both the King of the Hills and Darlot gold projects in 2017, and the subsequent drill-out, technical studies and development of King of the Hills operation. As a result of his vision and entrepreneurial approach King of the Hills is now a large-scale, long-term gold mining operation, and over the past 12 months Red 5 has been one of the best performing Australian gold stocks, substantially outperforming the ASX XGD gold index.

“On behalf of the Board and shareholders, I would like to sincerely thank Mark for his huge contribution to Red 5’s success and shareholder value and wish him all the best for the future.

“In addition, I would also like to acknowledge David Coyne and Mathew Collings for their tireless work on the Silver Lake merger and commitment to the Company since their appointments last year and wish them both well for their future endeavours.”

ENDS

Authorised for release by the Board.

For more information:

Investors/Shareholders:

Russell Clark, Chairman

Red 5 Limited

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Appendix 1

Managing Director – Key Terms and Conditions of Employment

Commencement Date	19 June 2024
Term	Employment will continue until it is terminated by either party (see termination and notice).
Total fixed remuneration	\$950,000 base salary per annum plus 12.0% superannuation, subject to annual review.
Short-term incentive	Up to 100% of total fixed remuneration.
Long-term incentive	<p>Up to 133% of total fixed remuneration by way of an annual grant of performance rights, subject to Red 5 obtaining any requisite shareholder approvals.</p> <p>For FY25 and FY26 a single performance hurdle comprising relative total shareholder return versus a comparator group of companies chosen by the Board in consultation with the Managing Director.</p>
Termination and notice	6 months' notice by either the Company or the Managing Director. The Company may elect to pay in lieu of notice at its discretion. The Company may terminate without notice in some circumstances, such as serious misconduct.